


# **BlackRock.**



## **Annual report and audited financial statements**

BlackRock Market Advantage Fund

For the financial year ended 29 February 2024

NM0524U-3615725-1/96

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# General Information

## Manager & Registrar

BlackRock Fund Managers Limited  
12 Throgmorton Avenue, London EC2N 2DL

Member of The Investment Association and authorised and regulated by the Financial Conduct Authority ("FCA").

## Directors of the Manager

G D Bamping\*  
S Corrigan (Resigned 2 May 2023)  
W I Cullen\*  
D Edgar  
T S Hale (Appointed 16 April 2024)  
K Henry (Appointed 3 March 2023 and resigned 24 January 2024)  
A M Lawrence  
H N Mephram  
S Sabin (Appointed 18 August 2023)  
M T Zemek\*

## Trustee & Custodian

The Bank of New York Mellon (International) Limited  
160 Queen Victoria Street, London EC4V 4LA

Authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority.

## Investment Manager

BlackRock Investment Management (UK) Limited  
12 Throgmorton Avenue, London EC2N 2DL

Authorised and regulated by the FCA.

## Investment Adviser

BlackRock Financial Management, Inc  
55 East 52nd Street, New York, NY 10055, United States

Regulated by the Securities and Exchange Commission.

## Stock Lending Agent

BlackRock Advisors (UK) Limited  
12 Throgmorton Avenue, London EC2N 2DL

Authorised and regulated by the FCA

## Auditor

Ernst & Young LLP  
Atria One, 144 Morrison Street, Edinburgh EH3 8EX

BlackRock's proxy voting agent is ISS (Institutional Shareholder Services).

## This Report relates to the packaged products of and is issued by:

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12 Throgmorton Avenue, London EC2N 2DL  
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Dealing and Investor Services: 0800 44 55 22  
[www.blackrock.co.uk](http://www.blackrock.co.uk)

**For your protection, telephone calls are usually recorded.**

\* Non-executive Director.

## About the Fund

BlackRock Market Advantage Fund (the "Fund") is a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised on 22 December 2014 and launched on 16 January 2015. The Fund's FCA product reference number is 658982.

### Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. Our assessment considers fund and unit class level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 30 October 2023 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements.

## Fund Managers

As at 29 February 2024, the Fund Managers were Philip Hodges and He Ren.

## Significant Events

### Changes in the Directors of the Manager

K Henry was appointed as a Director effective 3 March 2023 and resigned as a Director effective 24 January 2024.

S Corrigan resigned as a Director effective 2 May 2023.

S Sabin was appointed as a Director effective 18 August 2023.

## Subsequent Events

### Changes in the Directors of the Manager

T S Hale was appointed as a Director effective 16 April 2024.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 29 February 2024.

# Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards			4	Higher risk Typically higher rewards		
X Accumulation	1	2	3	4	5	6	7
D Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at [www.blackrock.com](http://www.blackrock.com).

# Investment Manager's Report

for the year ended 29 February 2024

## Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets), which exceeds 3 month SONIA compounded in arrears by 3.5% per annum (gross of fees) over the medium to long term (three to five consecutive years).

Target benchmark	Investment management approach
3 month SONIA compounded in arrears (plus 3.5% per annum (gross of fees))	Active

## Performance Summary

The following table compares the Fund's realised performance against the performance of the target benchmark during the financial year ended 29 February 2024.

	Fund return %	Target benchmark %
Class D Accumulation Units	4.99	8.67

Further information on the performance measures and calculation methodologies used is detailed below:

- Fund returns shown, calculated net of fees, are the performance returns for the primary unit class of the Fund which has been selected as a representative unit class. The primary unit class represents the class of unit which is the highest charging unit class, free of any commissions or rebates, and is freely available. Performance returns for any other unit class can be made available on request.
- Fund returns are based on the NAV per unit as at close of business for reporting purposes only, for the purpose of fair comparison and presentation with the target benchmark close of business valuation point.
- Due to the Financial Reporting Standard 102 ("FRS 102") and the Statement of Recommended Practice for Authorised Funds ("SORP") requirements, including the accounting policy for the valuation point at 12 noon, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the Prospectus.

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

## Global Economic Overview

Global equities, as represented by the MSCI All Country World Index, returned 17.86% (in GBP terms) during the twelve months ended 29 February 2024. Equities gained significantly amid cooling inflation (the rate of increase in the prices of goods and services) and investor optimism about the slowing pace of monetary policy tightening from the world's largest central banks. However, rising geopolitical tensions during the latter half of the twelve-month period, including the war between Israel and Hamas and attacks on Red Sea shipping lanes, raised the prospect of disruptions to the global economy.

# Investment Manager's Report continued

In the US, the economy was robust throughout the period, posting stronger growth than other developed nations, as both consumer and public spending continued to rise. While several prominent US regional banks failed in the spring of 2023, prompt government action limited the impact on the wider economy. The US jobs market remained strong, and unemployment stayed under 4%, despite an uptick near the end of the twelve-month period. The Japanese economy contracted sharply in the third quarter of 2023 amid a decline in private consumption and capital expenditure before rebounding to modest growth in the fourth quarter. The UK economy was stagnant, contracting slightly in the last half of 2023, as exports weakened and consumer spending stalled. In the Eurozone, growth stalled in the third quarter as high interest rates continued to weigh on the region's economy, although it returned to marginal growth in the fourth quarter. UBS's takeover of the failed Credit Suisse at the behest of regulators stabilised markets.

Most emerging market nations continued to expand, although volatile commodity prices and the high interest rate environment presented significant economic challenges. The Chinese economy continued to grow amid significant government stimulus, although falling consumer prices raised concerns about deflation (the rate of decrease in prices of goods and services). The Indian economy grew at a robust pace, helped by strength in manufacturing and rebounding exports.

The world's largest central banks shifted from monetary policy tightening to a more neutral stance during the twelve-month period. The US Federal Reserve ("the Fed") raised interest rates three times but indicated that further rate hikes were unlikely. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet. The Bank of England ("BoE") raised interest rates four times during the twelve-month period, although it held rates steady following its August 2023 meeting. Similarly, the European Central Bank ("ECB") declined to raise interest rates at its final four meetings of the period, following five prior increases.

Global equity performance was significantly positive during the twelve-month period, as the global economy averted concerns about a possible recession, despite rapidly changing economic and credit conditions. Subsiding inflation, and the slower pace of the Fed's interest rate increases, drove hopes that the current cycle of monetary policy tightening was finished. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced positive but declining inflows overall in the first three quarters of 2023, followed by net outflows in the fourth quarter, due primarily to withdrawals by US investors.

Yields (which move inversely to prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, rose slightly amid significant volatility. The yield curve, which measures the difference between yields at different maturity levels, remained inverted, such that shorter-maturity yields were higher than longer-maturity yields, a signal that investors were concerned about slowing economic growth. The downgrading of the US government debt by a major ratings company highlighted growing debt-servicing costs. In the UK, gilt prices rose slightly as investors reacted favourably to the BoE's shifting monetary policy. Similarly, European government bonds gained overall, as the ECB's interest rate-hike pauses drove a late-period rally. However, the Japanese government adjusted its yield cap for the 10-year government bonds, leading to a sharp increase in the yields for those bonds, while substantial purchases from the Bank of Japan subsequently drove fluctuating prices.

Global corporate bonds (debt securities issued by companies) posted strong gains overall, as investors reassessed credit in light of decelerating inflation. Higher bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.

# Investment Manager's Report continued

Equities in emerging markets also gained, benefiting from the relatively stable global economic environment and the respite from tighter monetary policy. As concerns about a possible recession diminished, some investors rotated back into emerging market equities, boosting prices. Emerging market bonds posted a positive return overall as investors reacted to less restrictive monetary policy in the developed nations that drove global growth.

The commodities markets stabilised following the turmoil of 2022, although rising geopolitical tensions late in the period raised the prospect of further disruption. Brent crude oil prices were nearly flat, as energy markets stabilised and global oil production increased, particularly in the US. Natural gas prices stabilised, as production increased and additional liquefied natural gas facilities came online. Gold prices rose significantly amid elevated inflation, a stronger US dollar and the end of Fed interest rate increases.

In the foreign exchange markets, the US dollar's performance was mixed against other major global currencies. The US dollar gained against the Japanese yen and Chinese yuan but declined relative to the euro and sterling. The Fed ended its interest rate hikes before the ECB and BoE, which helped drive the increase in the relative value of the euro and sterling.

## Fund Performance Review and Activity

Over the financial year to 29 February 2024, the Fund's performance return was 4.99%, very regrettably underperforming its target benchmark which returned 8.67%.

The Fund is managed on an absolute return basis and not relative to any benchmark. The return of the target benchmark is given for reference purposes only.

Global stock markets rose over the financial year but there was a big divergence in returns depending on the size of the companies and their geographical location. Large cap stocks in developed markets performed particularly well for the Fund, driven by the outperformance of the US technology stocks which benefitted from developments in artificial intelligence. Small cap stocks and emerging market stocks, however, lagged their developed market large cap peers which caused mixed results for the Fund.

For fixed income markets, while there was positive performance from some credit exposures, there was generally further upward pressure on bond yields (which move inversely to bond prices). Despite inflation continuing to fall, policymakers continued to raise interest rates throughout 2023 as core inflation remained above target levels, leading investors to reduce their expectations on how soon and by how much monetary easing will take place in 2024. The upward moves in bond yields generally caused losses for the Fund's sovereign nominal bond exposures.

During the financial year, the following were the largest contributors to and detractors from the Fund's absolute return:

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Economic	4.98%	Liquidity	(1.57%)
Credit	0.97%	Inflation	(0.21%)
Emerging	0.80%	Real Rates	(0.11%)



# Investment Manager's Report continued

The economic factor was the top contributor to returns with positive performance driven by large cap stocks in developed markets, listed real estate and ex-energy commodities (excluding energy commodities) which all rose over the financial year. The credit and emerging factors also delivered modest positive gains with emerging market credit, high yield and investment grade corporate bonds outperforming sovereign bonds.

On the other hand, the liquidity factor was the largest detractor for the Fund, with small cap stocks underperforming large cap stocks due to an unfavourable economic environment and the significant concentration in markets. Inflation and real rates factors also delivered a negative return overall due to the upward pressure on bond yields (which move inversely to bond prices).

The following table details the significant portfolio weightings at 29 February 2024 and 28 February 2023:

29 February 2024		28 February 2023	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
Inflation Linked Debt	20.17%	Inflation Linked Debt	30.48%
Developed Equities	15.20%	Developed Small Cap Equities	9.65%
Developed Sovereign Debt	14.89%	Commodities	9.27%
High Yield Credit	9.01%	Investment Grade Credit	8.87%
Commodities	6.29%	Emerging Equities	8.78%

During the financial year, the investment team returned the Fund's exposure to inflation linked and sovereign nominal bonds back to levels that are consistent with long term averages for the Fund. Additionally there was an increase in the Fund's allocation to developed large cap stocks due the more favourable market environment for them, exposure to which was re-allocated from emerging market stocks, small cap stocks and commodities.

# Performance Record

## Comparative Table

	X Accumulation Units			D Accumulation Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>						
Opening net asset value per unit	113.0	123.1	122.5	109.5	119.7	119.6
Return before operating charges	5.92	(10.05)	0.61	5.67	(9.74)	0.63
Operating charges	(0.03)	(0.03)	(0.04)	(0.50)	(0.49)	(0.54)
Return after operating charges	5.89	(10.08)	0.57	5.17	(10.23)	0.09
Distributions	(3.22)	(2.10)	(1.00)	(2.66)	(1.59)	(0.49)
Retained distributions on accumulation units	3.22	2.10	1.00	2.66	1.59	0.49
<b>Closing net asset value per unit</b>						
After direct transaction costs of	(0.05)	(0.05)	(0.03)	(0.05)	(0.05)	(0.03)
<b>Performance</b>						
Return after charges <sup>1</sup>	5.21%	(8.19)%	0.47%	4.72%	(8.55)%	0.07%
<b>Other information</b>						
Closing net asset value (£000's)	494,616	534,153	575,164	4,441	4,688	5,625
Closing number of units	416,021,010	472,621,205	467,345,425	3,873,100	4,283,185	4,699,497
Operating charges <sup>2</sup>	0.03%	0.03%	0.03%	0.45%	0.44%	0.44%
Direct transaction costs <sup>3</sup>	0.04%	0.04%	0.02%	0.04%	0.04%	0.02%
<b>Prices</b>						
Highest offer unit price	119.8	125.7	129.7	115.7	122.2	126.3
Lowest bid unit price	110.9	106.4	121.6	107.1	103.2	118.2

<sup>1</sup> The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on close of business prices.

<sup>2</sup> Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

<sup>3</sup> Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments, debt instruments and collective investment schemes.

See note 16 for further details.

# Distribution Tables

for the year ended 29 February 2024

## Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2023

Group 2 – Units purchased 1 September 2023 to 29 February 2024

	X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.6849	0.8866	1.4040	0.8514
Equalisation†	–	0.7983	–	0.5526
<b>Distribution paid 30.4.2024</b>	<b>1.6849</b>	<b>1.6849</b>	<b>1.4040</b>	<b>1.4040</b>
<b>Distribution paid 30.4.2023</b>	<b>1.1632</b>	<b>1.1632</b>	<b>0.9140</b>	<b>0.9140</b>

## Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2023

Group 2 – Units purchased 1 March 2023 to 31 August 2023

	X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.5308	0.7962	1.2582	0.6794
Equalisation†	–	0.7346	–	0.5788
<b>Distribution paid 31.10.2023</b>	<b>1.5308</b>	<b>1.5308</b>	<b>1.2582</b>	<b>1.2582</b>
<b>Distribution paid 31.10.2022</b>	<b>0.9345</b>	<b>0.9345</b>	<b>0.6800</b>	<b>0.6800</b>

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

# Report on Remuneration

The below disclosures are made in respect of the remuneration policies of the BlackRock group (“BlackRock”), as they apply to BlackRock Fund Managers Limited (the “ManCo”). The disclosures are made in accordance with the provisions in the UK implementation of Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (“UCITS”), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the “Directive”), the “Guidelines on sound remuneration policies under the UCITS Directive and AIFMD” issued by the European Securities and Markets Authority, the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2018, the Financial Conduct Authority (“FCA”) Handbook SYSC 19E: The UCITS Remuneration Code (the “UCITS Remuneration Code”), and COLL 4.5.7 R(7).

BlackRock’s UCITS Remuneration Policy (the “UCITS Remuneration Policy”) will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive and to UK entities within the BlackRock group authorised as a manager of a UK UCITS fund in accordance with UCITS as implemented, retained and onshored in the UK.

The ManCo has adopted the UCITS Remuneration Policy, a summary of which is set out below.

## Remuneration Governance

BlackRock’s remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee (“MDCC”) (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the ManCo’s board of directors (the “ManCo’s Board”). These bodies are responsible for the determination of BlackRock’s remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo’s Board. The most recent review found no fundamental issues. The remuneration disclosure is produced and owned by MDCC and the Manager’s Board.

No material changes were made to the remuneration policy in 2023.

### (a) MDCC

The MDCC’s purposes include:

- providing oversight of:
  - BlackRock’s executive compensation programmes;
  - BlackRock’s employee benefit plans; and
  - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC’s report for inclusion in the proxy statement;

## Report on Remuneration continued

- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the “BlackRock, Inc. Board”) as appropriate on BlackRock’s talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company’s EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are “independent” within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a “non-employee director” standard.

The MDCC held 7 meetings during 2023. The MDCC charter is available on BlackRock, Inc.’s website ([www.blackrock.com](http://www.blackrock.com)).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock’s compensation policy and approach.

### **(b) The ManCo’s Board**

The ManCo’s Board in its supervisory function has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the UCITS Remuneration Policy;
- determine and oversee the remuneration of the members of the management body, provided that insofar the relevant ManCo does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;
- approve any subsequent material exemptions or changes to the UCITS Remuneration Policy and carefully consider and monitor their effects;
- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the UCITS Remuneration Policy.

### **Decision-making process**

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

## Report on Remuneration continued

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

### **Control functions**

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

## Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually (e.g., relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

## Report on Remuneration continued

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters.

Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin<sup>1</sup> and Organic Revenue Growth<sup>2</sup>. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

<sup>1</sup> As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

<sup>2</sup> Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).



# Report on Remuneration continued

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have “skin in the game” through significant personal investments.

## Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the ManCo, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the ManCo or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

BlackRock applies the proportionality principle in respect of staff identified as “Identified Staff”. BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the management company; and structure of the remuneration of identified staff.

## Quantitative Remuneration Disclosure

The ManCo is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock’s interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the ManCo; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock’s remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals’ services attributable to the ManCo is included in the aggregate figures disclosed.

## Report on Remuneration continued

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the ManCo's staff in respect of the ManCo's financial year ending 31 December 2023 is USD 171.3 million. This figure is comprised of fixed remuneration of USD 98.3 million and variable remuneration of USD 73.0 million. There were a total of 3,683 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2023, to its senior management was USD 6.1 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was USD 4.2 million.

# Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES – 28.99%; 28.2.2023 20.41%</b>			
<b>ARGENTINA – 0.00%; 28.2.2023 0.00%</b>			
<b>Internet – 0.00%; 28.2.2023 0.00%</b>			
<b>AUSTRALIA – 0.50%; 28.2.2023 0.35%</b>			
<b>Agriculture – 0.01%; 28.2.2023 0.02%</b>			
4,912 Elders		23	0.01
<b>Banks – 0.07%; 28.2.2023 0.01%</b>			
2,652 ANZ		39	0.01
6,105 Bendigo & Adelaide Bank <sup>o</sup>		30	0.01
1,070 Commonwealth Bank of Australia		64	0.01
5,179 Computershare		69	0.01
10,968 Westpac Banking		148	0.03
		<b>350</b>	<b>0.07</b>
<b>Beverages – 0.00%; 28.2.2023 0.00%</b>			
6,143 Endeavour		17	0.00
<b>Biotechnology – 0.04%; 28.2.2023 0.01%</b>			
1,224 CSL		180	0.04
<b>Building Materials – 0.01%; 28.2.2023 0.00%</b>			
2,500 Brickworks <sup>o</sup>		37	0.01
<b>Commercial Services – 0.04%; 28.2.2023 0.04%</b>			
9,709 Atlas Arteria		27	0.01
16,671 Brambles		129	0.03
2,815 Transurban		20	0.00
		<b>176</b>	<b>0.04</b>
<b>Distribution &amp; Wholesale – 0.00%; 28.2.2023 0.02%</b>			
<b>Diversified Financial Services – 0.00%; 28.2.2023 0.01%</b>			
827 Perpetual <sup>o</sup>		10	0.00
<b>Engineering &amp; Construction – 0.00%; 28.2.2023 0.00%</b>			
4,099 Lendlease		13	0.00
<b>Entertainment – 0.03%; 28.2.2023 0.01%</b>			
4,619 Aristocrat Leisure		110	0.02
19,173 Lottery		50	0.01
12,407 Tabcorp		5	0.00
		<b>165</b>	<b>0.03</b>
<b>Healthcare Products – 0.00%; 28.2.2023 0.00%</b>			
3,647 Nanosonics		5	0.00
<b>Housewares – 0.00%; 28.2.2023 0.00%</b>			
<b>Insurance – 0.01%; 28.2.2023 0.00%</b>			
264 AUB		4	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,409 QBE Insurance		57	0.01
		<b>61</b>	<b>0.01</b>
<b>Internet – 0.00%; 28.2.2023 0.02%</b>			
13,102 Domain Australia		22	0.00
2,283 Jumbo Interactive		21	0.00
		<b>43</b>	<b>0.00</b>
<b>Iron &amp; Steel – 0.00%; 28.2.2023 0.01%</b>			
<b>Leisure Time – 0.00%; 28.2.2023 0.00%</b>			
<b>Metal &amp; Hardware – 0.02%; 28.2.2023 0.03%</b>			
11,550 Sims		73	0.02
<b>Mining – 0.03%; 28.2.2023 0.09%</b>			
43,874 AVZ Minerals <sup>1</sup>		11	0.00
13,988 Boss Energy		36	0.01
30,096 Deep Yellow		21	0.00
47,218 Gold Road Resources <sup>o</sup>		36	0.01
103,077 Paladin Energy <sup>o</sup>		65	0.01
		<b>169</b>	<b>0.03</b>
<b>Miscellaneous Manufacturing – 0.00%; 28.2.2023 0.00%</b>			
<b>Oil &amp; Gas Services – 0.00%; 28.2.2023 0.01%</b>			
13,204 Imdex <sup>o</sup>		14	0.00
<b>Pharmaceuticals – 0.00%; 28.2.2023 0.02%</b>			
1,895 Neuren Pharmaceuticals		19	0.00
12,288 PolyNovo <sup>o</sup>		14	0.00
		<b>33</b>	<b>0.00</b>
<b>Real Estate Investment &amp; Services – 0.02%; 28.2.2023 0.00%</b>			
25,824 Hotel Property Investments		39	0.01
307 REA		31	0.01
		<b>70</b>	<b>0.02</b>
<b>Real Estate Investment Trusts – 0.21%; 28.2.2023 0.04%</b>			
214,593 Abacus Storage King		136	0.03
28,734 Arena REIT		50	0.01
101,122 BWP Trust		181	0.04
77,527 Centuria Industrial REIT		133	0.03
39,396 Charter Hall Long Vale REIT		75	0.02
5,479 Dexus		21	0.00
7,092 Goodman		109	0.02
57,748 GPT		129	0.03
16,002 Mirvac		18	0.00
110,789 Waypoint REIT		134	0.03
		<b>986</b>	<b>0.21</b>

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Retail – 0.01%; 28.2.2023 0.01%</b>			
8,191	Bapcor <sup>o</sup>	25	0.01
<b>Software – 0.00%; 28.2.2023 0.00%</b>			
1,415	Technology One	12	0.00
<b>AUSTRIA – 0.05%; 28.2.2023 0.04%</b>			
<b>Banks – 0.01%; 28.2.2023 0.02%</b>			
466	BAWAG	21	0.00
1,532	Raiffeisen Bank International	25	0.01
		<b>46</b>	<b>0.01</b>
<b>Electricity – 0.03%; 28.2.2023 0.00%</b>			
2,399	Verbund <sup>o</sup>	136	0.03
<b>Transportation – 0.01%; 28.2.2023 0.02%</b>			
2,143	Oesterreichische Post	55	0.01
<b>BELGIUM – 0.22%; 28.2.2023 0.09%</b>			
<b>Banks – 0.00%; 28.2.2023 0.03%</b>			
<b>Beverages – 0.06%; 28.2.2023 0.00%</b>			
5,624	Anheuser-Busch InBev	273	0.06
<b>Chemicals – 0.00%; 28.2.2023 0.00%</b>			
83	Recticel	1	0.00
<b>Electricity – 0.00%; 28.2.2023 0.00%</b>			
<b>Electronics – 0.00%; 28.2.2023 0.01%</b>			
1,321	Barco <sup>o</sup>	18	0.00
<b>Food Producers – 0.00%; 28.2.2023 0.00%</b>			
394	Colruyt N.V	15	0.00
<b>Household Products – 0.00%; 28.2.2023 0.01%</b>			
<b>Media – 0.00%; 28.2.2023 0.00%</b>			
<b>Pharmaceuticals – 0.02%; 28.2.2023 0.02%</b>			
2,276	Fagron	35	0.01
491	UCB	44	0.01
		<b>79</b>	<b>0.02</b>
<b>Real Estate Investment &amp; Services – 0.02%; 28.2.2023 0.00%</b>			
1,017	VGP	89	0.02
<b>Real Estate Investment Trusts – 0.12%; 28.2.2023 0.02%</b>			
1,671	Aedifica	77	0.02
2,613	Cofinimmo <sup>o</sup>	132	0.03
16,025	Warehouses De Pauw CVA	343	0.07
		<b>552</b>	<b>0.12</b>
<b>BERMUDA – 0.01%; 28.2.2023 0.07%</b>			
<b>Commercial Services – 0.00%; 28.2.2023 0.03%</b>			
<b>Insurance – 0.01%; 28.2.2023 0.04%</b>			
81	Assured Guaranty	6	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
693	Axis Capital	34	0.01
939	Hiscox	11	0.00
112	RenaissanceRe	20	0.00
		<b>71</b>	<b>0.01</b>
<b>BRAZIL – 0.29%; 28.2.2023 0.48%</b>			
<b>Banks – 0.11%; 28.2.2023 0.15%</b>			
40,501	Banco Bradesco	90	0.02
37,372	Banco Bradesco	74	0.02
14,126	Banco do Brasil	132	0.03
9,773	Banco Santander Brasil	45	0.01
29,404	Itau Unibanco	163	0.03
		<b>504</b>	<b>0.11</b>
<b>Beverages – 0.03%; 28.2.2023 0.04%</b>			
69,249	Ambev	148	0.03
<b>Commercial Services – 0.02%; 28.2.2023 0.04%</b>			
50,312	CCR	111	0.02
753	Localiza Rent a Car	6	0.00
		<b>117</b>	<b>0.02</b>
<b>Distribution &amp; Wholesale – 0.01%; 28.2.2023 0.00%</b>			
16,212	Sendas Distribuidora	36	0.01
<b>Diversified Financial Services – 0.01%; 28.2.2023 0.02%</b>			
26,309	B3 - Brasil Bolsa Balcao	53	0.01
<b>Electricity – 0.05%; 28.2.2023 0.09%</b>			
19,413	CPFL Energia	109	0.02
7,332	Energisa	59	0.01
2	Energisa ^	–	0.00
15,248	Equatorial Energia	83	0.02
		<b>251</b>	<b>0.05</b>
<b>Healthcare Services – 0.00%; 28.2.2023 0.00%</b>			
22,938	Hapvida Participacoes e Investimentos	14	0.00
<b>Iron &amp; Steel – 0.01%; 28.2.2023 0.02%</b>			
15,779	Gerdau	54	0.01
<b>Machinery Diversified – 0.00%; 28.2.2023 0.02%</b>			
1,972	WEG	12	0.00
<b>Packaging &amp; Containers – 0.00%; 28.2.2023 0.00%</b>			
669	Klabin	2	0.00
<b>Pharmaceuticals – 0.00%; 28.2.2023 0.01%</b>			
<b>Retail – 0.04%; 28.2.2023 0.06%</b>			
16,987	Atacadao	33	0.01
20,129	Lojas Renner	50	0.01
16,070	Natura	42	0.01

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
16,466	Raia Drogasil	70	0.01
		<b>195</b>	<b>0.04</b>
<b>Software – 0.00%; 28.2.2023 0.00%</b>			
3,983	TOTVS	20	0.00
<b>Telecommunications – 0.01%; 28.2.2023 0.01%</b>			
1,289	Telefonica Brasil	11	0.00
11,775	TIM	35	0.01
		<b>46</b>	<b>0.01</b>
<b>Transportation – 0.00%; 28.2.2023 0.01%</b>			
4,798	Rumo	17	0.00
<b>Water – 0.00%; 28.2.2023 0.01%</b>			
<b>CANADA – 0.90%; 28.2.2023 0.42%</b>			
<b>Alternative Energy Sources – 0.00%; 28.2.2023 0.01%</b>			
8,395	Ballard Power Systems	20	0.00
<b>Banks – 0.15%; 28.2.2023 0.05%</b>			
5,209	Bank of Nova Scotia	197	0.04
3,604	Canadian Imperial Bank of Commerce	132	0.03
889	Canadian Western Bank	15	0.00
1,626	EQB	89	0.02
385	Laurentian Bank of Canada <sup>o</sup>	6	0.00
1,624	National Bank of Canada	100	0.02
893	Royal Bank of Canada	68	0.01
3,447	Toronto-Dominion Bank	162	0.03
		<b>769</b>	<b>0.15</b>
<b>Biotechnology – 0.01%; 28.2.2023 0.01%</b>			
990	Xenon Pharmaceuticals	37	0.01
<b>Chemicals – 0.00%; 28.2.2023 0.00%</b>			
<b>Commercial Services – 0.01%; 28.2.2023 0.00%</b>			
138	Altus	4	0.00
3,752	Element Fleet Management	49	0.01
		<b>53</b>	<b>0.01</b>
<b>Computers – 0.01%; 28.2.2023 0.00%</b>			
4,223	BlackBerry	9	0.00
710	CGI	64	0.01
		<b>73</b>	<b>0.01</b>
<b>Diversified Financial Services – 0.00%; 28.2.2023 0.00%</b>			
<b>Electricity – 0.06%; 28.2.2023 0.04%</b>			
2,329	Boralex	39	0.01
9,411	Hydro One	221	0.04
5,241	Innervex Renewable Energy	25	0.01
		<b>285</b>	<b>0.06</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Engineering &amp; Construction – 0.09%; 28.2.2023 0.03%</b>			
1,737	SNC-Lavalin	45	0.01
3,515	Stantec	235	0.05
1,242	WSP Global	153	0.03
		<b>433</b>	<b>0.09</b>
<b>Entertainment – 0.00%; 28.2.2023 0.01%</b>			
651	IMAX	9	0.00
<b>Environmental Control – 0.00%; 28.2.2023 0.01%</b>			
<b>Food Producers – 0.03%; 28.2.2023 0.00%</b>			
792	Empire	16	0.00
853	George Weston	88	0.02
607	Loblaw	52	0.01
		<b>156</b>	<b>0.03</b>
<b>Insurance – 0.06%; 28.2.2023 0.01%</b>			
1,698	Definity Financial	44	0.01
11,600	Manulife Financial <sup>o</sup>	218	0.04
1,414	Sun Life Financial <sup>o</sup>	60	0.01
		<b>322</b>	<b>0.06</b>
<b>Internet – 0.04%; 28.2.2023 0.00%</b>			
3,384	Shopify	202	0.04
<b>Media – 0.00%; 28.2.2023 0.01%</b>			
524	Cogeco	18	0.00
152	Thomson Reuters	19	0.00
		<b>37</b>	<b>0.00</b>
<b>Mining – 0.19%; 28.2.2023 0.15%</b>			
1,538	Altius Minerals	15	0.00
8,566	Cameco	275	0.06
45,928	Denison Mines	65	0.01
1,675	ERO Copper	22	0.00
870	Lithium Americas	3	0.00
25,770	Lundin Mining	158	0.03
16,525	NexGen Energy <sup>o</sup>	91	0.02
15,422	Osisko Gold Royalties <sup>o</sup>	167	0.03
6,400	Wheaton Precious Metals	200	0.04
		<b>996</b>	<b>0.19</b>
<b>Oil &amp; Gas Services – 0.04%; 28.2.2023 0.04%</b>			
22,741	Pason Systems	187	0.04
<b>Packaging &amp; Containers – 0.01%; 28.2.2023 0.01%</b>			
3,820	Transcontinental	32	0.01
<b>Pharmaceuticals – 0.00%; 28.2.2023 0.00%</b>			
1,740	Bausch Health	13	0.00

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Real Estate Investment Trusts – 0.15%; 28.2.2023 0.00%</b>			
19,477	Choice Properties Real Estate Investment Trust	152	0.03
43,362	Dream Industrial Real Estate Investment Trust	329	0.07
28,042	NorthWest Healthcare Properties Real Estate Investment Trust	66	0.01
19,927	Primaris Real Estate Investment Trust	158	0.03
1,325	RioCan Real Estate Investment Trust <sup>o</sup>	14	0.00
3,542	SmartCentres Real Estate Investment Trust	48	0.01
		<b>767</b>	<b>0.15</b>
<b>Retail – 0.02%; 28.2.2023 0.01%</b>			
198	Lululemon Athletica	73	0.02
<b>Software – 0.01%; 28.2.2023 0.03%</b>			
792	Kinaxis	71	0.01
<b>Telecommunications – 0.02%; 28.2.2023 0.00%</b>			
397	Rogers Communications	14	0.00
6,401	TELUS	88	0.02
		<b>102</b>	<b>0.02</b>
<b>CAYMAN ISLANDS – 0.00%; 28.2.2023 0.00%</b>			
<b>Biotechnology – 0.00%; 28.2.2023 0.00%</b>			
<b>CHILE – 0.12%; 28.2.2023 0.06%</b>			
<b>Banks – 0.00%; 28.2.2023 0.01%</b>			
<b>Chemicals – 0.01%; 28.2.2023 0.02%</b>			
1,390	Sociedad Quimica y Minera de Chile	51	0.01
<b>Electricity – 0.01%; 28.2.2023 0.01%</b>			
719,686	Enel Americas	59	0.01
<b>Food Producers – 0.00%; 28.2.2023 0.00%</b>			
1,012	Cencosud	1	0.00
<b>Forest Products &amp; Paper – 0.01%; 28.2.2023 0.01%</b>			
34,858	Empresas CMPC	48	0.01
<b>Mining – 0.09%; 28.2.2023 0.00%</b>			
26,129	Antofagasta	465	0.09
<b>Transportation – 0.00%; 28.2.2023 0.01%</b>			
50,185	Cia Sud Americana de Vapores	3	0.00
<b>CHINA – 1.34%; 28.2.2023 2.54%</b>			
<b>Agriculture – 0.00%; 28.2.2023 0.00%</b>			
<b>Alternative Energy Sources – 0.02%; 28.2.2023 0.03%</b>			
34,000	China Three Gorges Renewables	17	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
40,200	Ming Yang Smart Energy	45	0.01
5,400	Sungrow Power Supply	52	0.01
		<b>114</b>	<b>0.02</b>
<b>Apparel – 0.00%; 28.2.2023 0.01%</b>			
<b>Automobile Manufacturers – 0.08%; 28.2.2023 0.11%</b>			
6,500	BYD	127	0.03
24,500	Great Wall Motor	22	0.00
7,900	Li Auto	141	0.03
7,855	NIO <sup>o</sup>	34	0.01
8,000	XPeng	29	0.01
		<b>353</b>	<b>0.08</b>
<b>Automobile Parts &amp; Equipment – 0.02%; 28.2.2023 0.04%</b>			
4,280	Contemporary Amperex Technology	77	0.02
5,000	Weichai Power	8	0.00
		<b>85</b>	<b>0.02</b>
<b>Banks – 0.26%; 28.2.2023 0.35%</b>			
367,000	Agricultural Bank of China	119	0.02
650,000	Bank of China	202	0.04
121,000	Bank of Communications	63	0.01
4,000	Bank of Ningbo	10	0.00
200	Bank of Suzhou	–	0.00
81,000	China CITIC Bank	34	0.01
661,000	China Construction Bank	325	0.07
187,000	China Everbright Bank	46	0.01
27,000	China Merchants Bank	83	0.02
149,500	China Minsheng Banking <sup>o</sup>	42	0.01
93,050	China Zheshang Bank	28	0.01
33,300	Chongqing Rural Commercial Bank	16	0.00
467,000	Industrial & Commercial Bank of China	191	0.04
30,800	Ping An Bank	36	0.01
70,000	Postal Savings Bank of China	29	0.01
27,800	Postal Savings Bank of China	15	0.00
		<b>1,239</b>	<b>0.26</b>
<b>Beverages – 0.02%; 28.2.2023 0.09%</b>			
18,000	Nongfu Spring	81	0.02
600	Sichuan Swellfun	3	0.00
		<b>84</b>	<b>0.02</b>
<b>Biotechnology – 0.01%; 28.2.2023 0.02%</b>			
5,500	Innovent Biologics <sup>o</sup>	24	0.01
400	Zai Lab	1	0.00
		<b>25</b>	<b>0.01</b>

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Building Materials – 0.02%; 28.2.2023 0.01%</b>			
40,400	Beijing Oriental Yuhong Waterproof Technology	76	0.02
<b>Chemicals – 0.04%; 28.2.2023 0.04%</b>			
10,680	Ganfeng Lithium <sup>①</sup>	28	0.01
8,520	Ganfeng Lithium	37	0.01
15,415	Shanghai Putailai New Energy Technology	32	0.01
4,300	Tianqi Lithium	25	0.01
		<b>122</b>	<b>0.04</b>
<b>Commercial Services – 0.02%; 28.2.2023 0.02%</b>			
6,600	New Oriental Education & Technology	50	0.01
698	TAL Education	8	0.00
42,000	Zhejiang Expressway	25	0.01
		<b>83</b>	<b>0.02</b>
<b>Computers – 0.02%; 28.2.2023 0.06%</b>			
12,000	BOE Technology	5	0.00
2,000	IEIT Systems	8	0.00
100,000	Lenovo	87	0.02
		<b>100</b>	<b>0.02</b>
<b>Distribution &amp; Wholesale – 0.00%; 28.2.2023 0.01%</b>			
9,600	Pop Mart International	19	0.00
500	Zhongji Innolight	9	0.00
		<b>28</b>	<b>0.00</b>
<b>Diversified Financial Services – 0.00%; 28.2.2023 0.00%</b>			
<b>Diversified Operations – 0.01%; 28.2.2023 0.00%</b>			
52,000	CITIC	42	0.01
<b>Electrical Components &amp; Equipment – 0.00%; 28.2.2023 0.03%</b>			
<b>Electricity – 0.02%; 28.2.2023 0.02%</b>			
159,000	CGN Power	38	0.01
152,600	CGN Power	65	0.01
		<b>103</b>	<b>0.02</b>
<b>Electronics – 0.03%; 28.2.2023 0.03%</b>			
14,000	AAC Technologies	27	0.01
4,000	BYD Electronic International	12	0.00
33,600	Lingyi iTech Guangdong	20	0.00
6,300	Shenzhen Inovance Technology	44	0.01
15,800	Sunwoda Electronic	25	0.01
400	Wingtech Technology	2	0.00
		<b>130</b>	<b>0.03</b>
<b>Engineering &amp; Construction – 0.01%; 28.2.2023 0.02%</b>			
79,000	China Railway	30	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
204,000	China Tower	20	0.00
		<b>50</b>	<b>0.01</b>
<b>Environmental Control – 0.00%; 28.2.2023 0.04%</b>			
<b>Food Producers – 0.01%; 28.2.2023 0.02%</b>			
29,000	China Mengniu Dairy	58	0.01
<b>Healthcare Products – 0.01%; 28.2.2023 0.05%</b>			
1,700	Shenzhen Mindray Bio-Medical Electronics	54	0.01
700	Shenzhen New Industries Biomedical Engineering	6	0.00
		<b>60</b>	<b>0.01</b>
<b>Healthcare Services – 0.01%; 28.2.2023 0.05%</b>			
400	WuXi AppTec	2	0.00
27,000	Wuxi Biologics Cayman	52	0.01
		<b>54</b>	<b>0.01</b>
<b>Home Furnishings – 0.00%; 28.2.2023 0.00%</b>			
<b>Insurance – 0.04%; 28.2.2023 0.08%</b>			
50,000	China Life Insurance	49	0.01
11,400	China Pacific Insurance	17	0.00
47,000	People's Insurance of China	12	0.00
42,500	Ping An Insurance of China	151	0.03
		<b>229</b>	<b>0.04</b>
<b>Internet – 0.44%; 28.2.2023 0.91%</b>			
83,600	Alibaba	615	0.12
10,290	Baidu	103	0.02
3,000	East Buy	7	0.00
10,450	JD.com	94	0.02
528	Kanzhun	6	0.00
6,800	Kuaishou Technology	31	0.01
27,170	Meituan	219	0.04
33,400	Tencent	934	0.19
1,038	Tencent Music Entertainment	8	0.00
14,800	Tongcheng Travel	30	0.01
2,250	Trip.com	81	0.02
1,919	Vipshop	30	0.01
		<b>2,158</b>	<b>0.44</b>
<b>Iron &amp; Steel – 0.01%; 28.2.2023 0.02%</b>			
5,710	Western Superconducting Technologies	25	0.01
<b>Leisure Time – 0.00%; 28.2.2023 0.00%</b>			
800	Fosun Tourism <sup>②</sup>	–	0.00
6,000	Yadea	7	0.00
		<b>7</b>	<b>0.00</b>

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Lodging – 0.00%; 28.2.2023 0.03%</b>			
<b>Machinery Construction &amp; Mining – 0.00%; 28.2.2023 0.00%</b>			
531	GoodWe Technologies	6	0.00
17,600	Zoomlion Heavy Industry Science and Technology	15	0.00
		<b>21</b>	<b>0.00</b>
<b>Machinery Diversified – 0.01%; 28.2.2023 0.00%</b>			
13,000	Haitian International	<b>26</b>	<b>0.01</b>
<b>Metal &amp; Hardware – 0.00%; 28.2.2023 0.00%</b>			
930	YongXing Special Materials Technology	<b>6</b>	<b>0.00</b>
<b>Mining – 0.02%; 28.2.2023 0.06%</b>			
123,000	CMOC	60	0.01
5,740	Sinomine Resource	24	0.01
13,000	Yintai Gold	21	0.00
5,200	Zhejiang Huayou Cobalt	16	0.00
		<b>121</b>	<b>0.02</b>
<b>Miscellaneous Manufacturing – 0.04%; 28.2.2023 0.03%</b>			
33,000	CRRC	13	0.00
222,100	GEM	131	0.03
8,100	Sunny Optical Technology	42	0.01
2,800	Zhuzhou CRRC Times Electric	7	0.00
		<b>193</b>	<b>0.04</b>
<b>Pharmaceuticals – 0.06%; 28.2.2023 0.07%</b>			
53,000	China Resources Pharmaceutical	28	0.01
2,200	CSPC Innovation Pharmaceutical	8	0.00
58,000	CSPC Pharmaceutical	36	0.01
24,000	Hansoh Pharmaceutical	33	0.01
8,600	Livzon Pharmaceutical	36	0.01
7,000	Shanghai Fosun Pharmaceutical	10	0.00
23,200	Sinopharm	51	0.01
11,700	Yunnan Baiyao	64	0.01
		<b>266</b>	<b>0.06</b>
<b>Real Estate Investment &amp; Services – 0.00%; 28.2.2023 0.04%</b>			
500	China Vanke <sup>^</sup>	–	0.00
2,000	Country Garden Services	1	0.00
669	KE	7	0.00
16,500	Longfor	16	0.00
		<b>24</b>	<b>0.00</b>
<b>Retail – 0.04%; 28.2.2023 0.11%</b>			
5,600	ANTA Sports Products	43	0.01
14,900	JD Health International	45	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,000	Li Ning	16	0.00
20,000	Shanghai Pharmaceuticals	25	0.01
18,000	Topsports International	10	0.00
1,843	Yum China	64	0.01
		<b>203</b>	<b>0.04</b>
<b>Semiconductors – 0.00%; 28.2.2023 0.00%</b>			
<b>Shipbuilding – 0.00%; 28.2.2023 0.00%</b>			
<b>Software – 0.04%; 28.2.2023 0.06%</b>			
7,400	37 Interactive Entertainment Network Technology	16	0.00
15,000	Kingdee International Software	13	0.00
10,800	NetEase	192	0.04
		<b>221</b>	<b>0.04</b>
<b>Telecommunications – 0.02%; 28.2.2023 0.04%</b>			
230	Shenzhen Transsion	4	0.00
87,600	Xiaomi	117	0.02
11,000	ZTE	20	0.00
6,600	ZTE	22	0.00
		<b>163</b>	<b>0.02</b>
<b>Transportation – 0.01%; 28.2.2023 0.04%</b>			
14,300	JD Logistics	11	0.00
10,200	SF	43	0.01
41	ZTO Express Cayman	1	0.00
		<b>55</b>	<b>0.01</b>
<b>COLOMBIA – 0.06%; 28.2.2023 0.05%</b>			
<b>Banks – 0.06%; 28.2.2023 0.05%</b>			
25,529	Bancolombia	164	0.04
13,905	Bancolombia	94	0.02
		<b>258</b>	<b>0.06</b>
<b>CZECH REPUBLIC – 0.00%; 28.2.2023 0.02%</b>			
<b>Banks – 0.00%; 28.2.2023 0.02%</b>			
226	Komerční Banka	<b>6</b>	<b>0.00</b>
<b>DENMARK – 0.15%; 28.2.2023 0.06%</b>			
<b>Alternative Energy Sources – 0.01%; 28.2.2023 0.00%</b>			
1,658	Vestas Wind Systems	<b>37</b>	<b>0.01</b>
<b>Banks – 0.01%; 28.2.2023 0.02%</b>			
425	Jyske Bank	<b>27</b>	<b>0.01</b>
<b>Beverages – 0.00%; 28.2.2023 0.01%</b>			
439	Royal Unibrew	<b>22</b>	<b>0.00</b>



# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Biotechnology – 0.00%; 28.2.2023 0.00%</b>			
370	Bavarian Nordic <sup>Q</sup>	7	0.00
<b>Commercial Services – 0.00%; 28.2.2023 0.00%</b>			
<b>Healthcare Products – 0.00%; 28.2.2023 0.01%</b>			
<b>Insurance – 0.01%; 28.2.2023 0.00%</b>			
1,148	Topdanmark <sup>Q</sup>	41	0.01
<b>Pharmaceuticals – 0.06%; 28.2.2023 0.01%</b>			
3,314	Novo Nordisk	316	0.06
<b>Retail – 0.00%; 28.2.2023 0.00%</b>			
1,160	Matas	16	0.00
<b>Software – 0.00%; 28.2.2023 0.01%</b>			
<b>Telecommunications – 0.00%; 28.2.2023 0.00%</b>			
560	GN Store Nord <sup>Q</sup>	10	0.00
<b>Transportation – 0.06%; 28.2.2023 0.00%</b>			
2,226	DSV	283	0.06
<b>EGYPT – 0.01%; 28.2.2023 0.00%</b>			
<b>Banks – 0.01%; 28.2.2023 0.00%</b>			
36,030	Commercial International Bank - Egypt	40	0.01
<b>Diversified Financial Services – 0.00%; 28.2.2023 0.00%</b>			
40,472	EFGE.	12	0.00
<b>FINLAND – 0.10%; 28.2.2023 0.13%</b>			
<b>Automobile Parts &amp; Equipment – 0.00%; 28.2.2023 0.00%</b>			
260	Kempower <sup>Q</sup>	5	0.00
887	Nokian Renkaat <sup>Q</sup>	6	0.00
		<b>11</b>	<b>0.00</b>
<b>Banks – 0.00%; 28.2.2023 0.01%</b>			
1,941	Nordea Bank	19	0.00
<b>Computers – 0.00%; 28.2.2023 0.01%</b>			
<b>Food Producers – 0.00%; 28.2.2023 0.01%</b>			
<b>Forest Products &amp; Paper – 0.05%; 28.2.2023 0.00%</b>			
10,238	UPM-Kymmene	270	0.05
<b>Hand &amp; Machine Tools – 0.01%; 28.2.2023 0.02%</b>			
1,609	Konecranes	66	0.01
<b>Machinery Construction &amp; Mining – 0.00%; 28.2.2023 0.02%</b>			
<b>Machinery Diversified – 0.00%; 28.2.2023 0.00%</b>			
<b>Media – 0.00%; 28.2.2023 0.00%</b>			
<b>Packaging &amp; Containers – 0.00%; 28.2.2023 0.02%</b>			
<b>Real Estate Investment &amp; Services – 0.01%; 28.2.2023 0.02%</b>			
10,686	Citycon <sup>Q</sup>	36	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Telecommunications – 0.02%; 28.2.2023 0.00%</b>			
274	Elisa	10	0.00
31,760	Nokia	89	0.02
		<b>99</b>	<b>0.02</b>
<b>Textiles – 0.00%; 28.2.2023 0.00%</b>			
1,330	Marimekko	14	0.00
<b>Transportation – 0.01%; 28.2.2023 0.02%</b>			
1,034	Cargotec <sup>Q</sup>	56	0.01
<b>FRANCE – 0.77%; 28.2.2023 0.24%</b>			
<b>Alternative Energy Sources – 0.00%; 28.2.2023 0.01%</b>			
447	Neoen <sup>Q</sup>	9	0.00
<b>Apparel – 0.12%; 28.2.2023 0.03%</b>			
343	Kering	125	0.03
625	LVMH Moet Hennessy Louis Vuitton	453	0.09
		<b>578</b>	<b>0.12</b>
<b>Automobile Manufacturers – 0.03%; 28.2.2023 0.00%</b>			
4,881	Renault	162	0.03
<b>Banks – 0.09%; 28.2.2023 0.02%</b>			
4,769	BNP Paribas	227	0.05
11,325	Societe Generale	218	0.04
		<b>445</b>	<b>0.09</b>
<b>Beverages – 0.04%; 28.2.2023 0.01%</b>			
1,560	Pernod Ricard	208	0.04
203	Remy Cointreau	17	0.00
		<b>225</b>	<b>0.04</b>
<b>Biotechnology – 0.00%; 28.2.2023 0.01%</b>			
<b>Commercial Services – 0.02%; 28.2.2023 0.01%</b>			
1,697	Bureau Veritas	39	0.01
3,722	Worldline	34	0.01
		<b>73</b>	<b>0.02</b>
<b>Computers – 0.00%; 28.2.2023 0.01%</b>			
755	Atos <sup>Q</sup>	2	0.00
<b>Cosmetics &amp; Personal Care – 0.07%; 28.2.2023 0.01%</b>			
925	L'Oreal	351	0.07
<b>Distribution &amp; Wholesale – 0.00%; 28.2.2023 0.00%</b>			
<b>Electrical Components &amp; Equipment – 0.15%; 28.2.2023 0.02%</b>			
4,160	Schneider Electric	743	0.15
<b>Electricity – 0.00%; 28.2.2023 0.01%</b>			
834	Voltaia <sup>Q</sup>	5	0.00

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Engineering &amp; Construction – 0.00%; 28.2.2023 0.00%</b>			
<b>Food Producers – 0.00%; 28.2.2023 0.01%</b>			
<b>Insurance – 0.02%; 28.2.2023 0.03%</b>			
3,867	Coface	45	0.01
987	SCOR <sup>o</sup>	24	0.01
		<b>69</b>	<b>0.02</b>
<b>Office &amp; Business Equipment – 0.00%; 28.2.2023 0.01%</b>			
844	Quadiant	<b>14</b>	<b>0.00</b>
<b>Pharmaceuticals – 0.02%; 28.2.2023 0.01%</b>			
1,206	Sanofi	92	0.02
35	Virbac	10	0.00
		<b>102</b>	<b>0.02</b>
<b>Private Equity – 0.02%; 28.2.2023 0.00%</b>			
1,234	Eurazeo	<b>82</b>	<b>0.02</b>
<b>Real Estate Investment &amp; Services – 0.00%; 28.2.2023 0.01%</b>			
609	Nexity <sup>o</sup>	<b>5</b>	<b>0.00</b>
<b>Real Estate Investment Trusts – 0.17%; 28.2.2023 0.03%</b>			
5,429	Covivio	194	0.04
3,571	Gecina	276	0.06
685	ICADE <sup>o</sup>	16	0.00
1,625	Mercialys <sup>o</sup>	14	0.00
6,287	Unibail-Rodamco-Westfield	368	0.07
		<b>868</b>	<b>0.17</b>
<b>Retail – 0.00%; 28.2.2023 0.00%</b>			
<b>Software – 0.02%; 28.2.2023 0.00%</b>			
2,105	Dassault Systemes	78	0.02
562	Ubisoft Entertainment	10	0.00
		<b>88</b>	<b>0.02</b>
<b>Telecommunications – 0.00%; 28.2.2023 0.00%</b>			
<b>GEORGIA – 0.00%; 28.2.2023 0.01%</b>			
<b>Banks – 0.00%; 28.2.2023 0.01%</b>			
540	TBC Bank	<b>16</b>	<b>0.00</b>
<b>GERMANY – 0.26%; 28.2.2023 0.18%</b>			
<b>Alternative Energy Sources – 0.01%; 28.2.2023 0.01%</b>			
1,951	Encavis <sup>o</sup>	19	0.00
2,130	Verbio <sup>o</sup>	34	0.01
		<b>53</b>	<b>0.01</b>
<b>Apparel – 0.00%; 28.2.2023 0.00%</b>			
<b>Automobile Manufacturers – 0.06%; 28.2.2023 0.02%</b>			
3,157	Bayerische Motoren Werke	297	0.06

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
86	Bayerische Motoren Werke	8	0.00
		<b>305</b>	<b>0.06</b>
<b>Banks – 0.03%; 28.2.2023 0.00%</b>			
2,779	Commerzbank	26	0.01
7,241	Deutsche Bank <sup>o</sup>	77	0.02
3,273	Deutsche Pfandbriefbank <sup>o</sup>	11	0.00
		<b>114</b>	<b>0.03</b>
<b>Chemicals – 0.00%; 28.2.2023 0.00%</b>			
248	Symrise <sup>o</sup>	<b>20</b>	<b>0.00</b>
<b>Diversified Financial Services – 0.00%; 28.2.2023 0.01%</b>			
<b>Electrical Components &amp; Equipment – 0.00%; 28.2.2023 0.01%</b>			
345	SMA Solar Technology <sup>o</sup>	<b>16</b>	<b>0.00</b>
<b>Electricity – 0.00%; 28.2.2023 0.01%</b>			
<b>Engineering &amp; Construction – 0.00%; 28.2.2023 0.00%</b>			
<b>Food Producers – 0.00%; 28.2.2023 0.01%</b>			
<b>Healthcare Services – 0.00%; 28.2.2023 0.00%</b>			
829	Evotec <sup>o</sup>	<b>10</b>	<b>0.00</b>
<b>Insurance – 0.00%; 28.2.2023 0.01%</b>			
<b>Iron &amp; Steel – 0.01%; 28.2.2023 0.01%</b>			
4,323	KloECKner <sup>o</sup>	<b>24</b>	<b>0.01</b>
<b>Machinery Diversified – 0.00%; 28.2.2023 0.00%</b>			
321	KION	<b>13</b>	<b>0.00</b>
<b>Miscellaneous Manufacturing – 0.05%; 28.2.2023 0.01%</b>			
1,712	Siemens	<b>268</b>	<b>0.05</b>
<b>Pharmaceuticals – 0.00%; 28.2.2023 0.00%</b>			
<b>Real Estate Investment &amp; Services – 0.04%; 28.2.2023 0.02%</b>			
8,974	Deutsche Wohnen	147	0.03
16,856	Sirius Real Estate	15	0.00
4,361	TAG Immobilien	43	0.01
		<b>205</b>	<b>0.04</b>
<b>Retail – 0.00%; 28.2.2023 0.02%</b>			
141	Cewe Stiftung & KGaA	12	0.00
317	HUGO BOSS <sup>o</sup>	17	0.00
		<b>29</b>	<b>0.00</b>
<b>Semiconductors – 0.00%; 28.2.2023 0.01%</b>			
<b>Software – 0.05%; 28.2.2023 0.02%</b>			
1,758	SAP <sup>o</sup>	260	0.05

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,770	TeamViewer	22	0.00
		<b>282</b>	<b>0.05</b>
<b>Transportation – 0.01%; 28.2.2023 0.01%</b>			
977	Deutsche Post	36	0.01
<b>GIBRALTAR – 0.00%; 28.2.2023 0.00%</b>			
<b>Entertainment – 0.00%; 28.2.2023 0.00%</b>			
<b>GREECE – 0.06%; 28.2.2023 0.06%</b>			
<b>Alternative Energy Sources – 0.00%; 28.2.2023 0.02%</b>			
<b>Banks – 0.05%; 28.2.2023 0.03%</b>			
25,466	Alpha Services and	38	0.01
22,676	Eurobank Ergasias Services	37	0.01
7,520	National Bank of Greece	46	0.01
24,781	Piraeus Financial	84	0.02
		<b>205</b>	<b>0.05</b>
<b>Entertainment – 0.01%; 28.2.2023 0.01%</b>			
1,740	OPAP	25	0.01
<b>Telecommunications – 0.00%; 28.2.2023 0.00%</b>			
<b>GUERNSEY – 0.02%; 28.2.2023 0.00%</b>			
<b>Real Estate Investment Trusts – 0.02%; 28.2.2023 0.00%</b>			
99,285	Balanced Commercial Property Trust	76	0.02
<b>HONG KONG – 0.19%; 28.2.2023 0.23%</b>			
<b>Automobile Manufacturers – 0.00%; 28.2.2023 0.02%</b>			
16,000	Geely Automobile	14	0.00
<b>Banks – 0.00%; 28.2.2023 0.00%</b>			
<b>Beverages – 0.00%; 28.2.2023 0.01%</b>			
<b>Commercial Services – 0.00%; 28.2.2023 0.01%</b>			
2,000	China Merchants Port	2	0.00
<b>Diversified Financial Services – 0.00%; 28.2.2023 0.01%</b>			
20,000	Far East Horizon <sup>o</sup>	13	0.00
<b>Food Producers – 0.00%; 28.2.2023 0.03%</b>			
<b>Hand &amp; Machine Tools – 0.00%; 28.2.2023 0.00%</b>			
<b>Healthcare Products – 0.01%; 28.2.2023 0.00%</b>			
51,000	China Medical System	66	0.01
<b>Healthcare Services – 0.00%; 28.2.2023 0.01%</b>			
<b>Home Furnishings – 0.00%; 28.2.2023 0.00%</b>			
63,500	JS Global Lifestyle	9	0.00
<b>Insurance – 0.01%; 28.2.2023 0.01%</b>			
4,200	AIA	27	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Lodging – 0.00%; 28.2.2023 0.00%</b>			
<b>Pharmaceuticals – 0.01%; 28.2.2023 0.02%</b>			
12,500	Health & Happiness H&H International	15	0.00
138,000	Sino Biopharmaceutical	44	0.01
16,000	United Laboratories International	14	0.00
		<b>73</b>	<b>0.01</b>
<b>Real Estate Investment &amp; Services – 0.02%; 28.2.2023 0.07%</b>			
12,000	China Resources Land	29	0.01
15,000	Hysan Development	19	0.00
15,000	Kerry Properties	20	0.00
14,000	Wharf Real Estate Investment	37	0.01
		<b>105</b>	<b>0.02</b>
<b>Real Estate Investment Trusts – 0.11%; 28.2.2023 0.00%</b>			
48,000	Champion REIT	8	0.00
136,500	Link REIT	536	0.11
		<b>544</b>	<b>0.11</b>
<b>Retail – 0.01%; 28.2.2023 0.01%</b>			
64,000	Alibaba Health Information Technology	22	0.00
20,000	Bosideng International	8	0.00
19,800	Chow Tai Fook Jewellery	23	0.01
		<b>53</b>	<b>0.01</b>
<b>Semiconductors – 0.00%; 28.2.2023 0.00%</b>			
1,100	ASMPT	11	0.00
<b>Telecommunications – 0.01%; 28.2.2023 0.03%</b>			
86,000	HKBN <sup>o</sup>	28	0.01
<b>Transportation – 0.01%; 28.2.2023 0.00%</b>			
27,000	SITC International	35	0.01
<b>Water – 0.00%; 28.2.2023 0.00%</b>			
38,000	Beijing Enterprises Water	7	0.00
<b>INDIA – 1.06%; 28.2.2023 1.13%</b>			
<b>Aerospace &amp; Defence – 0.03%; 28.2.2023 0.01%</b>			
78,030	Bharat Electronics	153	0.03
<b>Automobile Manufacturers – 0.03%; 28.2.2023 0.05%</b>			
7,902	Mahindra & Mahindra	146	0.03
<b>Automobile Parts &amp; Equipment – 0.00%; 28.2.2023 0.00%</b>			
17	Sona Blw Precision Forgings <sup>^</sup>	–	0.00
<b>Banks – 0.15%; 28.2.2023 0.13%</b>			
963	AU Small Finance Bank	5	0.00
15,423	Axis Bank	158	0.03
12,847	Bandhan Bank	24	0.01

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,705	Bank of Baroda	20	0.00
15,788	HDFC Bank	212	0.04
6,847	ICICI Bank	69	0.01
55,182	IDFC First Bank	43	0.01
1,715	IndusInd Bank	24	0.01
7,032	Kotak Mahindra Bank	114	0.02
11,331	State Bank of India	81	0.02
89,810	Yes Bank	21	0.00
		<b>771</b>	<b>0.15</b>
<b>Beverages – 0.06%; 28.2.2023 0.05%</b>			
17,975	Tata Consumer Products	204	0.04
7,717	United Spirits	86	0.02
		<b>290</b>	<b>0.06</b>
<b>Building Materials – 0.00%; 28.2.2023 0.04%</b>			
<b>Chemicals – 0.14%; 28.2.2023 0.20%</b>			
7,749	Asian Paints	209	0.04
25,022	Berger Paints India	145	0.03
4,116	PI Industries	144	0.03
1,580	Supreme Industries	62	0.01
28,086	UPL	126	0.03
		<b>686</b>	<b>0.14</b>
<b>Commercial Services – 0.03%; 28.2.2023 0.04%</b>			
31,443	Marico	<b>156</b>	<b>0.03</b>
<b>Computers – 0.07%; 28.2.2023 0.11%</b>			
5,886	Infosys	94	0.02
104	Persistent Systems	9	0.00
4,285	Tata Consultancy Services	168	0.03
16,126	Wipro	80	0.02
		<b>351</b>	<b>0.07</b>
<b>Cosmetics &amp; Personal Care – 0.01%; 28.2.2023 0.01%</b>			
11,014	Dabur India	56	0.01
1,206	Godrej Consumer Products	14	0.00
		<b>70</b>	<b>0.01</b>
<b>Diversified Financial Services – 0.04%; 28.2.2023 0.11%</b>			
1,037	Bajaj Finance	64	0.01
898	Cholamandalam Investment and Finance	9	0.00
18,592	Power Finance	71	0.01
8,504	REC	36	0.01
2,336	Shriram Finance	54	0.01
		<b>234</b>	<b>0.04</b>
<b>Electrical Components &amp; Equipment – 0.04%; 28.2.2023 0.03%</b>			
1,219	ABB India	63	0.01
329	Polycab India	15	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,157	Siemens	141	0.03
35,104	Suzlon Energy	15	0.00
		<b>234</b>	<b>0.04</b>
<b>Electricity – 0.05%; 28.2.2023 0.04%</b>			
88,164	Power Grid of India	<b>238</b>	<b>0.05</b>
<b>Electronics – 0.03%; 28.2.2023 0.03%</b>			
8,625	Havells India	<b>126</b>	<b>0.03</b>
<b>Food Producers – 0.01%; 28.2.2023 0.03%</b>			
1,385	Britannia Industries	<b>65</b>	<b>0.01</b>
<b>Healthcare Services – 0.00%; 28.2.2023 0.00%</b>			
<b>Household Products – 0.02%; 28.2.2023 0.00%</b>			
4,369	Hindustan Unilever	<b>100</b>	<b>0.02</b>
<b>Insurance – 0.00%; 28.2.2023 0.00%</b>			
625	ICICI Prudential Life Insurance	<b>3</b>	<b>0.00</b>
<b>Internet – 0.02%; 28.2.2023 0.01%</b>			
13	Info Edge India	1	0.00
48,876	Zomato	78	0.02
		<b>79</b>	<b>0.02</b>
<b>Iron &amp; Steel – 0.00%; 28.2.2023 0.02%</b>			
6,146	Tata Steel	<b>8</b>	<b>0.00</b>
<b>Leisure Time – 0.02%; 28.2.2023 0.01%</b>			
368	Bajaj Auto	28	0.01
1,318	TVS Motor	27	0.01
		<b>55</b>	<b>0.02</b>
<b>Machinery Diversified – 0.01%; 28.2.2023 0.00%</b>			
528	CG Power & Industrial Solutions	2	0.00
1,529	Cummins India	40	0.01
		<b>42</b>	<b>0.01</b>
<b>Metal &amp; Hardware – 0.04%; 28.2.2023 0.00%</b>			
8,919	APL Apollo Tubes	132	0.03
2,649	Astral	52	0.01
		<b>184</b>	<b>0.04</b>
<b>Mining – 0.00%; 28.2.2023 0.03%</b>			
2,438	Hindalco Industries	<b>12</b>	<b>0.00</b>
<b>Miscellaneous Manufacturing – 0.01%; 28.2.2023 0.01%</b>			
2,011	Pidilite Industries	<b>52</b>	<b>0.01</b>
<b>Pharmaceuticals – 0.07%; 28.2.2023 0.02%</b>			
2,373	Aurobindo Pharma	23	0.01
5,632	Cipla	79	0.02
1,324	Dr Reddy's Laboratories	81	0.02
1,180	Lupin	18	0.00
4,365	Sun Pharmaceutical Industries	65	0.01

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,144	Torrent Pharmaceuticals	29	0.01
		<b>295</b>	<b>0.07</b>
<b>Real Estate Investment &amp; Services – 0.04%; 28.2.2023 0.01%</b>			
9,413	DLF	81	0.02
1,548	Godrej Properties	35	0.01
2,513	Macrotech Developers	28	0.01
		<b>144</b>	<b>0.04</b>
<b>Retail – 0.02%; 28.2.2023 0.01%</b>			
1,913	Titan	66	0.01
1,854	Trent	69	0.01
		<b>135</b>	<b>0.02</b>
<b>Software – 0.05%; 28.2.2023 0.07%</b>			
11,305	HCL Technologies	180	0.04
4,160	Tech Mahindra	51	0.01
		<b>231</b>	<b>0.05</b>
<b>Telecommunications – 0.05%; 28.2.2023 0.06%</b>			
22,852	Bharti Airtel	245	0.05
200	Tata Communications	4	0.00
		<b>249</b>	<b>0.05</b>
<b>Transportation – 0.02%; 28.2.2023 0.00%</b>			
11,030	Indian Railway Catering & Tourism	98	0.02
<b>INDONESIA – 0.11%; 28.2.2023 0.17%</b>			
<b>Banks – 0.06%; 28.2.2023 0.07%</b>			
241,700	Bank Central Asia	120	0.02
49,700	Bank Mandiri Persero	18	0.00
88,700	Bank Negara Indonesia Persero	27	0.01
512,700	Bank Rakyat Indonesia Persero	158	0.03
		<b>323</b>	<b>0.06</b>
<b>Chemicals – 0.00%; 28.2.2023 0.01%</b>			
<b>Engineering &amp; Construction – 0.02%; 28.2.2023 0.01%</b>			
1,647,400	Sarana Menara Nusantara	76	0.02
<b>Food Producers – 0.00%; 28.2.2023 0.01%</b>			
<b>Household Products – 0.00%; 28.2.2023 0.00%</b>			
28,100	Unilever Indonesia	4	0.00
<b>Mining – 0.01%; 28.2.2023 0.03%</b>			
363,200	Merdeka Copper Gold	41	0.01
<b>Pharmaceuticals – 0.01%; 28.2.2023 0.02%</b>			
459,600	Kalbe Farma	34	0.01
<b>Telecommunications – 0.01%; 28.2.2023 0.02%</b>			
224,300	Telkom Indonesia Persero	45	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>IRELAND – 0.26%; 28.2.2023 0.07%</b>			
<b>Automobile Parts &amp; Equipment – 0.00%; 28.2.2023 0.00%</b>			
<b>Beverages – 0.00%; 28.2.2023 0.00%</b>			
<b>Biotechnology – 0.00%; 28.2.2023 0.01%</b>			
351	Prothena	8	0.00
<b>Building Materials – 0.07%; 28.2.2023 0.01%</b>			
1,438	James Hardie Industries	45	0.01
1,301	Trane Technologies	292	0.06
		<b>337</b>	<b>0.07</b>
<b>Computers – 0.12%; 28.2.2023 0.01%</b>			
1,919	Accenture	574	0.12
<b>Entertainment – 0.00%; 28.2.2023 0.00%</b>			
<b>Food Producers – 0.00%; 28.2.2023 0.01%</b>			
5,312	C&C	8	0.00
<b>Healthcare Products – 0.01%; 28.2.2023 0.01%</b>			
644	Medtronic	42	0.01
<b>Internet – 0.05%; 28.2.2023 0.00%</b>			
2,665	PDD	263	0.05
<b>Lodging – 0.00%; 28.2.2023 0.01%</b>			
1,724	Dalata Hotel	7	0.00
<b>Pharmaceuticals – 0.01%; 28.2.2023 0.01%</b>			
1,441	Alkermes	34	0.01
377	Perrigo	8	0.00
		<b>42</b>	<b>0.01</b>
<b>ISLE OF MAN – 0.00%; 28.2.2023 0.01%</b>			
<b>Entertainment – 0.00%; 28.2.2023 0.00%</b>			
2,475	Playtech	11	0.00
<b>Software – 0.00%; 28.2.2023 0.01%</b>			
<b>ISRAEL – 0.06%; 28.2.2023 0.05%</b>			
<b>Alternative Energy Sources – 0.01%; 28.2.2023 0.01%</b>			
13,249	Energix-Renewable Energies	39	0.01
<b>Banks – 0.01%; 28.2.2023 0.01%</b>			
718	Bank Hapoalim	5	0.00
1,144	First International Bank Of Israel	39	0.01
		<b>44</b>	<b>0.01</b>
<b>Diversified Financial Services – 0.01%; 28.2.2023 0.02%</b>			
9,042	Isracard	28	0.01
<b>Electricity – 0.01%; 28.2.2023 0.01%</b>			
2,881	Enlight Renewable Energy <sup>o</sup>	39	0.01

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Food Producers – 0.00%; 28.2.2023 0.00%</b>			
918	Strauss <sup>o</sup>	15	0.00
<b>Internet – 0.00%; 28.2.2023 0.00%</b>			
<b>Leisure Time – 0.00%; 28.2.2023 0.00%</b>			
894	Maytronics <sup>o</sup>	8	0.00
<b>Machinery Diversified – 0.00%; 28.2.2023 0.00%</b>			
1,277	Kornit Digital <sup>o</sup>	18	0.00
<b>Pharmaceuticals – 0.01%; 28.2.2023 0.00%</b>			
2,777	Teva Pharmaceutical Industries	29	0.01
<b>Real Estate Investment &amp; Services – 0.01%; 28.2.2023 0.00%</b>			
809	Azrieli	46	0.01
<b>Retail – 0.00%; 28.2.2023 0.00%</b>			
<b>Telecommunications – 0.00%; 28.2.2023 0.00%</b>			
21,035	Bezeq The Israeli Telecommunication	22	0.00
<b>ITALY – 0.13%; 28.2.2023 0.08%</b>			
<b>Automobile Parts &amp; Equipment – 0.01%; 28.2.2023 0.01%</b>			
9,053	Pirelli & C	42	0.01
<b>Banks – 0.04%; 28.2.2023 0.03%</b>			
2,184	Banca Mediolanum	19	0.00
8,927	BPER Banca	28	0.01
1,494	Credito Emiliano	11	0.00
1,742	Illimity Bank <sup>o</sup>	7	0.00
37,608	Intesa Sanpaolo	95	0.02
2,229	UniCredit	59	0.01
		<b>219</b>	<b>0.04</b>
<b>Building Materials – 0.00%; 28.2.2023 0.00%</b>			
440	Carel Industries	8	0.00
<b>Electricity – 0.05%; 28.2.2023 0.02%</b>			
42,391	Terna - Rete Elettrica Nazionale	264	0.05
<b>Insurance – 0.01%; 28.2.2023 0.01%</b>			
3,791	Assicurazioni Generali <sup>o</sup>	71	0.01
<b>Real Estate Investment Trusts – 0.01%; 28.2.2023 0.00%</b>			
33,793	Immobiliare Grande Distribuzione SIQ	51	0.01
<b>Retail – 0.01%; 28.2.2023 0.01%</b>			
2,250	Salvatore Ferragamo <sup>o</sup>	24	0.01
<b>JAPAN – 1.81%; 28.2.2023 1.18%</b>			
<b>Alternative Energy Sources – 0.00%; 28.2.2023 0.00%</b>			
1,000	RENOVA <sup>o</sup>	6	0.00
<b>Apparel – 0.01%; 28.2.2023 0.02%</b>			
1,600	Asics	54	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Automobile Manufacturers – 0.00%; 28.2.2023 0.00%</b>			
700	Toyota Motor	13	0.00
<b>Automobile Parts &amp; Equipment – 0.02%; 28.2.2023 0.03%</b>			
4,000	NGK Insulators	41	0.01
900	Nifco	17	0.00
500	Niterra	12	0.00
1,700	Stanley Electric	23	0.01
		<b>93</b>	<b>0.02</b>
<b>Banks – 0.13%; 28.2.2023 0.10%</b>			
800	Fukuoka Financial	16	0.00
2,500	Gunma Bank	11	0.00
1,300	Hokuhoku Financial	12	0.00
6,600	Hyakugo Bank <sup>o</sup>	23	0.01
900	Juroku Financial	21	0.00
5,000	Kyushu Financial	30	0.01
9,100	Mebuki Financial	22	0.00
28,400	Mitsubishi UFJ Financial	230	0.05
13,200	Mizuho Financial	194	0.04
1,900	Resona	8	0.00
6,200	Sumitomo Mitsui Trust	99	0.02
700	Tokyo Kiraboshi Financial	17	0.00
		<b>683</b>	<b>0.13</b>
<b>Beverages – 0.02%; 28.2.2023 0.00%</b>			
1,500	Asahi	41	0.01
800	Kirin	9	0.00
800	Sapporo	28	0.01
		<b>78</b>	<b>0.02</b>
<b>Building Materials – 0.00%; 28.2.2023 0.00%</b>			
2,200	Lixil	22	0.00
<b>Chemicals – 0.03%; 28.2.2023 0.05%</b>			
1,300	Chugoku Marine Paints	15	0.00
1,300	Kansai Paint	15	0.00
1,900	Nippon Paint	11	0.00
1,900	Nitto Denko	137	0.03
700	T Hasegawa	11	0.00
		<b>189</b>	<b>0.03</b>
<b>Commercial Services – 0.08%; 28.2.2023 0.07%</b>			
3,500	Benesse	48	0.01
1,400	Insource	7	0.00
34,500	Persol	39	0.01
6,500	Recruit	207	0.04
1,400	Secom	81	0.02
1,500	Sohgo Security Services <sup>o</sup>	7	0.00
600	TechnoPro	9	0.00
		<b>398</b>	<b>0.08</b>

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Computers – 0.02%; 28.2.2023 0.03%</b>			
2,500	BIPROGY	61	0.01
300	NEC	16	0.00
1,200	Nomura Research Institute	27	0.01
100	SHIFT	15	0.00
		<b>119</b>	<b>0.02</b>
<b>Cosmetics &amp; Personal Care – 0.03%; 28.2.2023 0.02%</b>			
11,100	Lion	77	0.02
1,300	Shiseido	28	0.01
		<b>105</b>	<b>0.03</b>
<b>Distribution &amp; Wholesale – 0.00%; 28.2.2023 0.01%</b>			
<b>Diversified Financial Services – 0.04%; 28.2.2023 0.07%</b>			
3,700	Credit Saison	57	0.01
4,500	Daiwa	26	0.01
2,900	Monex	14	0.00
200	Money Forward	7	0.00
1,300	ORIX <sup>o</sup>	21	0.00
9,200	Tokyo Century	76	0.02
		<b>201</b>	<b>0.04</b>
<b>Electrical Components &amp; Equipment – 0.00%; 28.2.2023 0.04%</b>			
2,000	Casio Computer	13	0.00
<b>Electricity – 0.00%; 28.2.2023 0.00%</b>			
<b>Electronics – 0.04%; 28.2.2023 0.04%</b>			
12,100	Anritsu	82	0.02
1,200	Azbil	28	0.01
500	Dexerials <sup>o</sup>	16	0.00
1,400	Noritsu Koki	24	0.01
600	Yokogawa Electric	10	0.00
		<b>160</b>	<b>0.04</b>
<b>Engineering &amp; Construction – 0.01%; 28.2.2023 0.01%</b>			
4,600	INFRONEER	37	0.01
300	Nishimatsu Construction	7	0.00
600	Okumura	16	0.00
2,400	Toda	12	0.00
		<b>72</b>	<b>0.01</b>
<b>Entertainment – 0.00%; 28.2.2023 0.01%</b>			
<b>Environmental Control – 0.00%; 28.2.2023 0.00%</b>			
1,600	ARE	16	0.00
<b>Food Producers – 0.02%; 28.2.2023 0.01%</b>			
5,700	Aeon	107	0.02
800	Kagome	15	0.00
500	Nichirei	10	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
300	Toyo Suisan Kaisha	14	0.00
		<b>146</b>	<b>0.02</b>
<b>Forest Products &amp; Paper – 0.00%; 28.2.2023 0.01%</b>			
<b>Hand &amp; Machine Tools – 0.02%; 28.2.2023 0.02%</b>			
12,800	Amada	112	0.02
<b>Healthcare Products – 0.00%; 28.2.2023 0.01%</b>			
200	As One	6	0.00
1,300	Menicon	12	0.00
1,600	Topcon	15	0.00
		<b>33</b>	<b>0.00</b>
<b>Healthcare Services – 0.01%; 28.2.2023 0.03%</b>			
3,600	H.U.	49	0.01
<b>Home Builders – 0.00%; 28.2.2023 0.00%</b>			
800	Daiwa House Industry	18	0.00
300	Sumitomo Forestry	7	0.00
		<b>25</b>	<b>0.00</b>
<b>Home Furnishings – 0.06%; 28.2.2023 0.02%</b>			
4,200	Sony	286	0.06
<b>Household Products – 0.01%; 28.2.2023 0.00%</b>			
5,200	Ushio	54	0.01
<b>Insurance – 0.02%; 28.2.2023 0.01%</b>			
1,000	Sompo	46	0.01
1,500	Tokio Marine	35	0.01
		<b>81</b>	<b>0.02</b>
<b>Internet – 0.05%; 28.2.2023 0.04%</b>			
84,500	LY <sup>o</sup>	184	0.04
3,100	Mercari <sup>o</sup>	33	0.01
		<b>217</b>	<b>0.05</b>
<b>Leisure Time – 0.00%; 28.2.2023 0.00%</b>			
3,600	Curves	14	0.00
<b>Lodging – 0.00%; 28.2.2023 0.00%</b>			
<b>Machinery Construction &amp; Mining – 0.00%; 28.2.2023 0.00%</b>			
<b>Machinery Diversified – 0.11%; 28.2.2023 0.10%</b>			
1,300	Ebara	86	0.02
9,000	FANUC	207	0.04
200	Keyence	74	0.02
900	Miura	15	0.00
4,300	Nabtesco	56	0.01
900	Organo	36	0.01
1,900	Yaskawa Electric	61	0.01
		<b>535</b>	<b>0.11</b>

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Mining – 0.01%; 28.2.2023 0.02%</b>			
3,000	Sumitomo Metal Mining	62	0.01
<b>Miscellaneous Manufacturing – 0.01%; 28.2.2023 0.04%</b>			
1,200	Glory	18	0.00
6,000	Nikon	47	0.01
		<b>65</b>	<b>0.01</b>
<b>Office &amp; Business Equipment – 0.00%; 28.2.2023 0.01%</b>			
5,900	Konica Minolta <sup>o</sup>	15	0.00
<b>Pharmaceuticals – 0.11%; 28.2.2023 0.06%</b>			
7,300	Astellas Pharma	64	0.01
5,000	Chugai Pharmaceutical	158	0.03
2,400	Daiichi Sankyo	63	0.01
500	Kobayashi Pharmaceutical	16	0.00
1,600	Nippon Shinyaku	40	0.01
7,300	Ono Pharmaceutical	95	0.02
700	Rohto Pharmaceutical	11	0.00
9,500	Santen Pharmaceutical <sup>o</sup>	74	0.02
700	Shionogi	28	0.01
4,700	Sumitomo Pharma	9	0.00
		<b>558</b>	<b>0.11</b>
<b>Real Estate Investment &amp; Services – 0.08%; 28.2.2023 0.05%</b>			
1,300	Heiwa Real Estate	27	0.01
3,800	Mitsubishi Estate	46	0.01
4,400	Mitsui Fudosan	94	0.02
3,300	Nomura Real Estate	65	0.01
5,600	Tokyo Tatemono	64	0.01
15,400	Tokyu Fudosan <sup>o</sup>	80	0.02
		<b>376</b>	<b>0.08</b>
<b>Real Estate Investment Trusts – 0.48%; 28.2.2023 0.03%</b>			
23	Activia Properties	47	0.01
116	Advance Residence Investment	187	0.04
130	AEON REIT Investment	90	0.02
65	Comforia Residential REIT	98	0.02
75	CRE Logistics REIT	56	0.01
53	Frontier Real Estate Investment	119	0.02
522	GLP J-REIT	327	0.07
76	Health Care & Medical Investment	52	0.01
679	Invincible Investment	220	0.04
125	Japan Logistics Fund	168	0.03
8	Japan Prime Realty Investment	14	0.00
234	LaSalle Logiport REIT	174	0.04
54	Mitsubishi Estate Logistics REIT Investment	99	0.02
90	Mitsui Fudosan Logistics Park	201	0.04
15	Mori Hills REIT Investment	10	0.00
231	Mori Trust Reit	84	0.02
40	Nomura Real Estate Master Fund	31	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
69	Orix JREIT	57	0.01
183	Sankei Real Estate	82	0.02
426	Sekisui House REIT	166	0.03
80	SOSILA Logistics REIT	48	0.01
59	United Urban Investment	44	0.01
		<b>2,374</b>	<b>0.48</b>
<b>Retail – 0.05%; 28.2.2023 0.05%</b>			
3,000	Isetan Mitsukoshi <sup>o</sup>	33	0.01
2,000	Izumi <sup>o</sup>	36	0.01
6,300	J Front Retailing <sup>o</sup>	49	0.01
800	JINS <sup>o</sup>	17	0.00
5,900	Marui <sup>o</sup>	76	0.02
		<b>211</b>	<b>0.05</b>
<b>Semiconductors – 0.08%; 28.2.2023 0.02%</b>			
2,300	Advantest	84	0.02
1,500	Tokyo Electron	291	0.06
800	Tokyo Ohka Kogyo <sup>o</sup>	19	0.00
		<b>394</b>	<b>0.08</b>
<b>Software – 0.01%; 28.2.2023 0.01%</b>			
100	Freee	2	0.00
3,100	Sega Sammy	31	0.01
		<b>33</b>	<b>0.01</b>
<b>Storage &amp; Warehousing – 0.00%; 28.2.2023 0.01%</b>			
600	Mitsui-Soko	15	0.00
<b>Telecommunications – 0.19%; 28.2.2023 0.02%</b>			
24,000	KDDI	576	0.12
21,200	Nippon Telegraph & Telephone	20	0.00
29,700	SoftBank	308	0.06
1,000	SoftBank	46	0.01
		<b>950</b>	<b>0.19</b>
<b>Textiles – 0.00%; 28.2.2023 0.02%</b>			
<b>Toys, Games &amp; Hobbies – 0.01%; 28.2.2023 0.01%</b>			
1,600	Nintendo	71	0.01
300	Sanrio	13	0.00
		<b>84</b>	<b>0.01</b>
<b>Transportation – 0.05%; 28.2.2023 0.08%</b>			
3,400	East Japan Railway	159	0.03
600	Keihan <sup>o</sup>	11	0.00
400	Keio	9	0.00
1,300	Kyushu Railway	24	0.01
2,800	Nagoya Railroad	32	0.01
1,000	Nankai Electric Railway	15	0.00
1,300	Nishi-Nippon Railroad	16	0.00
500	Sankyu	14	0.00



# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
900	SG <sup>o</sup>	9	0.00
1,500	Sotetsu	21	0.00
		<b>310</b>	<b>0.05</b>
<b>LUXEMBOURG – 0.01%; 28.2.2023 0.02%</b>			
<b>Iron &amp; Steel – 0.00%; 28.2.2023 0.01%</b>			
679	APERAM <sup>o</sup>	16	0.00
<b>Real Estate Investment &amp; Services – 0.01%; 28.2.2023 0.00%</b>			
40,589	Aroundtown <sup>o</sup>	58	0.01
467	Shurgard Self Storage	16	0.00
		<b>74</b>	<b>0.01</b>
<b>Telecommunications – 0.00%; 28.2.2023 0.01%</b>			
<b>MALAYSIA – 0.14%; 28.2.2023 0.27%</b>			
<b>Banks – 0.03%; 28.2.2023 0.12%</b>			
31,400	AMMB	23	0.01
58,100	CIMB	62	0.01
45,600	Public Bank	33	0.01
		<b>118</b>	<b>0.03</b>
<b>Distribution &amp; Wholesale – 0.03%; 28.2.2023 0.00%</b>			
284,400	Sime Darby	128	0.03
<b>Engineering &amp; Construction – 0.02%; 28.2.2023 0.00%</b>			
122,200	Gamuda	106	0.02
<b>Food Producers – 0.03%; 28.2.2023 0.05%</b>			
50,200	PPB	130	0.03
<b>Mining – 0.03%; 28.2.2023 0.03%</b>			
3,384	Lynas Rare Earths	10	0.00
172,700	Press Metal Aluminium	135	0.03
		<b>145</b>	<b>0.03</b>
<b>Retail – 0.00%; 28.2.2023 0.00%</b>			
<b>Telecommunications – 0.00%; 28.2.2023 0.07%</b>			
27,200	Axiata	13	0.00
23,000	Maxis	14	0.00
		<b>27</b>	<b>0.00</b>
<b>MALTA – 0.01%; 28.2.2023 0.01%</b>			
<b>Entertainment – 0.01%; 28.2.2023 0.01%</b>			
2,620	Kindred	25	0.01
<b>MEXICO – 0.15%; 28.2.2023 0.26%</b>			
<b>Banks – 0.03%; 28.2.2023 0.05%</b>			
18,895	Grupo Financiero Banorte	154	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Beverages – 0.04%; 28.2.2023 0.04%</b>			
8,887	Arca Continental	76	0.02
11,545	Fomento Economico Mexicano	113	0.02
		<b>189</b>	<b>0.04</b>
<b>Building Materials – 0.00%; 28.2.2023 0.02%</b>			
<b>Chemicals – 0.00%; 28.2.2023 0.01%</b>			
9,259	Orbia Advance	14	0.00
<b>Engineering &amp; Construction – 0.01%; 28.2.2023 0.03%</b>			
1,743	Grupo Aeroportuario del Pacifico	20	0.00
1,133	Grupo Aeroportuario del Sureste	25	0.01
		<b>45</b>	<b>0.01</b>
<b>Food Producers – 0.02%; 28.2.2023 0.02%</b>			
28,226	Grupo Bimbo	94	0.02
<b>Media – 0.00%; 28.2.2023 0.01%</b>			
<b>Retail – 0.02%; 28.2.2023 0.05%</b>			
27,602	Wal-Mart de Mexico	87	0.02
<b>Telecommunications – 0.03%; 28.2.2023 0.03%</b>			
188,965	America Movil	141	0.03
<b>NETHERLANDS – 0.29%; 28.2.2023 0.14%</b>			
<b>Banks – 0.01%; 28.2.2023 0.00%</b>			
2,744	ING Groep	30	0.01
<b>Biotechnology – 0.00%; 28.2.2023 0.00%</b>			
<b>Chemicals – 0.00%; 28.2.2023 0.01%</b>			
<b>Electrical Components &amp; Equipment – 0.00%; 28.2.2023 0.01%</b>			
1,028	Signify <sup>o</sup>	22	0.00
<b>Electronics – 0.00%; 28.2.2023 0.00%</b>			
<b>Engineering &amp; Construction – 0.01%; 28.2.2023 0.01%</b>			
335	Alfen N.V. <sup>o</sup>	14	0.00
1,138	Arcadis <sup>o</sup>	52	0.01
		<b>66</b>	<b>0.01</b>
<b>Food Producers – 0.01%; 28.2.2023 0.00%</b>			
1,778	Koninklijke Ahold Delhaize	42	0.01
<b>Insurance – 0.00%; 28.2.2023 0.01%</b>			
<b>Internet – 0.01%; 28.2.2023 0.00%</b>			
2,672	Prosus	62	0.01
<b>Leisure Time – 0.00%; 28.2.2023 0.00%</b>			
256	Basic-Fit <sup>o</sup>	6	0.00

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Media – 0.04%; 28.2.2023 0.00%</b>			
1,768	Wolters Kluwer	221	0.04
<b>Pharmaceuticals – 0.00%; 28.2.2023 0.00%</b>			
267	Merus	10	0.00
<b>Real Estate Investment &amp; Services – 0.06%; 28.2.2023 0.05%</b>			
54,518	NEPI Rockcastle	301	0.06
<b>Real Estate Investment Trusts – 0.00%; 28.2.2023 0.00%</b>			
665	Vastned Retail	12	0.00
<b>Retail – 0.00%; 28.2.2023 0.01%</b>			
143	Redcare Pharmacy <sup>o</sup>	17	0.00
<b>Semiconductors – 0.13%; 28.2.2023 0.02%</b>			
745	ASML	550	0.11
482	NXP Semiconductors	93	0.02
		<b>643</b>	<b>0.13</b>
<b>Telecommunications – 0.02%; 28.2.2023 0.00%</b>			
27,329	Koninklijke KPN	79	0.02
<b>Transportation – 0.00%; 28.2.2023 0.02%</b>			
12,647	PostNL	14	0.00
<b>NEW ZEALAND – 0.08%; 28.2.2023 0.06%</b>			
<b>Building Materials – 0.00%; 28.2.2023 0.00%</b>			
<b>Electricity – 0.03%; 28.2.2023 0.02%</b>			
52,878	Meridian Energy	146	0.03
<b>Food Producers – 0.00%; 28.2.2023 0.01%</b>			
<b>Healthcare Services – 0.00%; 28.2.2023 0.00%</b>			
3,426	Ryman Healthcare <sup>o</sup>	8	0.00
<b>Lodging – 0.00%; 28.2.2023 0.00%</b>			
<b>Real Estate Investment &amp; Services – 0.01%; 28.2.2023 0.00%</b>			
40,951	Argosy Property	22	0.00
40,311	Stride Property	25	0.01
		<b>47</b>	<b>0.01</b>
<b>Real Estate Investment Trusts – 0.04%; 28.2.2023 0.01%</b>			
75,618	Goodman Property Trust	78	0.02
75,071	Precinct Properties	42	0.01
29,698	Vital Healthcare Property Trust	30	0.01
		<b>150</b>	<b>0.04</b>
<b>Retail – 0.00%; 28.2.2023 0.01%</b>			
<b>Telecommunications – 0.00%; 28.2.2023 0.01%</b>			
<b>NORWAY – 0.16%; 28.2.2023 0.13%</b>			
<b>Alternative Energy Sources – 0.01%; 28.2.2023 0.02%</b>			
10,070	Scatec <sup>o</sup>	49	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Banks – 0.05%; 28.2.2023 0.01%</b>			
13,739	DNB Bank	217	0.04
5,096	Sparebank 1 Oestlandet <sup>o</sup>	47	0.01
		<b>264</b>	<b>0.05</b>
<b>Food Producers – 0.04%; 28.2.2023 0.03%</b>			
3,693	Grieg Seafood <sup>o</sup>	18	0.00
13,177	Leroy Seafood	46	0.01
2,729	Mowi	42	0.01
13,087	Orkla	74	0.02
		<b>180</b>	<b>0.04</b>
<b>Insurance – 0.03%; 28.2.2023 0.00%</b>			
9,311	Gjensidige Forsikring <sup>o</sup>	117	0.02
5,598	Storebrand	39	0.01
		<b>156</b>	<b>0.03</b>
<b>Investment Companies – 0.00%; 28.2.2023 0.00%</b>			
353	Aker <sup>o</sup>	15	0.00
<b>Oil &amp; Gas Services – 0.02%; 28.2.2023 0.05%</b>			
12,958	TGS <sup>o</sup>	99	0.02
<b>Packaging &amp; Containers – 0.00%; 28.2.2023 0.00%</b>			
<b>Real Estate Investment &amp; Services – 0.01%; 28.2.2023 0.01%</b>			
8,006	Entra <sup>o</sup>	62	0.01
<b>Semiconductors – 0.00%; 28.2.2023 0.01%</b>			
724	Nordic Semiconductor <sup>o</sup>	5	0.00
<b>Shipbuilding – 0.00%; 28.2.2023 0.00%</b>			
229	Kongsberg Gruppen	12	0.00
<b>PERU – 0.03%; 28.2.2023 0.04%</b>			
<b>Banks – 0.02%; 28.2.2023 0.03%</b>			
836	Credicorp	111	0.02
<b>Mining – 0.01%; 28.2.2023 0.01%</b>			
3,512	Cia de Minas Buenaventura	42	0.01
<b>PHILIPPINES – 0.03%; 28.2.2023 0.05%</b>			
<b>Commercial Services – 0.00%; 28.2.2023 0.01%</b>			
4,840	International Container Terminal Services	20	0.00
<b>Food Producers – 0.03%; 28.2.2023 0.04%</b>			
10,340	SM Investments	134	0.03
<b>Real Estate Investment &amp; Services – 0.00%; 28.2.2023 0.00%</b>			
3,600	Ayala Land	2	0.00
<b>Telecommunications – 0.00%; 28.2.2023 0.00%</b>			

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>POLAND – 0.02%; 28.2.2023 0.02%</b>			
<b>Apparel – 0.00%; 28.2.2023 0.00%</b>			
4	LPP	15	0.00
<b>Banks – 0.00%; 28.2.2023 0.00%</b>			
109	mBank <sup>Q</sup>	15	0.00
370	Powszechna Kasa Oszczednosci Bank Polski	4	0.00
		<b>19</b>	<b>0.00</b>
<b>Engineering &amp; Construction – 0.00%; 28.2.2023 0.00%</b>			
44	Budimex	6	0.00
<b>Internet – 0.01%; 28.2.2023 0.01%</b>			
9,625	Allegro.eu <sup>Q</sup>	62	0.01
<b>Mining – 0.01%; 28.2.2023 0.01%</b>			
2,134	KGHM Polska Miedz	46	0.01
<b>Software – 0.00%; 28.2.2023 0.00%</b>			
<b>Transportation – 0.00%; 28.2.2023 0.00%</b>			
1,432	InPost	18	0.00
<b>PORTUGAL – 0.03%; 28.2.2023 0.03%</b>			
<b>Banks – 0.01%; 28.2.2023 0.01%</b>			
132,487	Banco Comercial Portugues	31	0.01
<b>Commercial Services – 0.01%; 28.2.2023 0.01%</b>			
22,600	CTT-Correios de Portugal	71	0.01
<b>Packaging &amp; Containers – 0.01%; 28.2.2023 0.01%</b>			
2,989	Corticeira Amorim SGPS <sup>Q</sup>	24	0.01
<b>SINGAPORE – 0.21%; 28.2.2023 0.06%</b>			
<b>Airlines – 0.00%; 28.2.2023 0.00%</b>			
<b>Banks – 0.00%; 28.2.2023 0.00%</b>			
<b>Diversified Financial Services – 0.00%; 28.2.2023 0.00%</b>			
3,000	BOC Aviation	17	0.00
<b>Private Equity – 0.00%; 28.2.2023 0.00%</b>			
<b>Real Estate Investment &amp; Services – 0.00%; 28.2.2023 0.00%</b>			
<b>Real Estate Investment Trusts – 0.19%; 28.2.2023 0.02%</b>			
1	CDL Hospitality Trusts <sup>^</sup>	–	0.00
11,700	Cromwell European Real Estate Investment Trust <sup>Q</sup>	14	0.00
4,800	Frasers Centrepoint Trust	6	0.00
10,000	Keppel DC REIT <sup>Q</sup>	10	0.00
345,600	Keppel REIT	175	0.04
432,400	Lendlease Global Commercial REIT	145	0.03
536,600	Mapletree Logistics Trust	467	0.09

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
40,800	Parkway Life Real Estate Investment Trust	84	0.02
122,700	Starhill Global REIT	34	0.01
		<b>935</b>	<b>0.19</b>
<b>Retail – 0.00%; 28.2.2023 0.01%</b>			
19,900	Sheng Siong <sup>Q</sup>	18	0.00
<b>Semiconductors – 0.01%; 28.2.2023 0.00%</b>			
770	Kulicke & Soffa Industries	29	0.01
<b>Telecommunications – 0.01%; 28.2.2023 0.01%</b>			
67,600	StarHub	45	0.01
<b>Transportation – 0.00%; 28.2.2023 0.02%</b>			
<b>SOUTH AFRICA – 0.13%; 28.2.2023 0.29%</b>			
<b>Banks – 0.04%; 28.2.2023 0.08%</b>			
2,136	Absa	15	0.00
6,560	Investec	32	0.01
3,394	Nedbank	31	0.01
9,288	Standard Bank	78	0.02
		<b>156</b>	<b>0.04</b>
<b>Commercial Services – 0.01%; 28.2.2023 0.02%</b>			
2,979	Bidvest	29	0.01
<b>Diversified Financial Services – 0.00%; 28.2.2023 0.01%</b>			
143	Capitec Bank	12	0.00
<b>Food Producers – 0.02%; 28.2.2023 0.01%</b>			
2,866	Shoprite	31	0.01
16,153	Woolworths	42	0.01
		<b>73</b>	<b>0.02</b>
<b>Healthcare Services – 0.00%; 28.2.2023 0.01%</b>			
<b>Internet – 0.04%; 28.2.2023 0.05%</b>			
1,380	Naspers	179	0.04
<b>Investment Companies – 0.00%; 28.2.2023 0.00%</b>			
<b>Iron &amp; Steel – 0.00%; 28.2.2023 0.01%</b>			
<b>Mining – 0.01%; 28.2.2023 0.03%</b>			
4,031	Gold Fields	40	0.01
<b>Pharmaceuticals – 0.00%; 28.2.2023 0.01%</b>			
769	Aspen Pharmacare	6	0.00
<b>Real Estate Investment Trusts – 0.00%; 28.2.2023 0.00%</b>			
<b>Retail – 0.00%; 28.2.2023 0.03%</b>			
<b>Telecommunications – 0.01%; 28.2.2023 0.03%</b>			
7,423	MTN	25	0.01

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,115	Vodacom	8	0.00
		<b>33</b>	<b>0.01</b>
<b>Transportation – 0.00%; 28.2.2023 0.00%</b>			
1,415	Grindrod	1	0.00
<b>SOUTH KOREA – 0.71%; 28.2.2023 0.98%</b>			
<b>Aerospace &amp; Defence – 0.00%; 28.2.2023 0.00%</b>			
43	Hanwha Aerospace	5	0.00
<b>Automobile Manufacturers – 0.04%; 28.2.2023 0.01%</b>			
1,166	Hyundai Motor	110	0.02
512	Hyundai Motor	49	0.01
467	Kia	35	0.01
		<b>194</b>	<b>0.04</b>
<b>Automobile Parts &amp; Equipment – 0.02%; 28.2.2023 0.00%</b>			
166	Hankook Tire & Technology	5	0.00
386	Samsung SDI	86	0.02
		<b>91</b>	<b>0.02</b>
<b>Banks – 0.10%; 28.2.2023 0.14%</b>			
3,385	Hana Financial	114	0.02
4,892	Industrial Bank of Korea	41	0.01
311	KakaoBank	5	0.00
5,346	Shinhan Financial	138	0.03
19,747	Woori Financial	175	0.04
		<b>473</b>	<b>0.10</b>
<b>Biotechnology – 0.02%; 28.2.2023 0.00%</b>			
486	HLB	23	0.01
644	SK Biopharmaceuticals	37	0.01
		<b>60</b>	<b>0.02</b>
<b>Chemicals – 0.02%; 28.2.2023 0.03%</b>			
72	Ecopro	26	0.01
1,827	Hanwha Solutions	30	0.01
		<b>56</b>	<b>0.02</b>
<b>Commercial Services – 0.00%; 28.2.2023 0.01%</b>			
<b>Computers – 0.00%; 28.2.2023 0.01%</b>			
10	Posco DX <sup>^</sup>	–	0.00
174	Samsung SDS	17	0.00
		<b>17</b>	<b>0.00</b>
<b>Cosmetics &amp; Personal Care – 0.01%; 28.2.2023 0.03%</b>			
345	Amorepacific	25	0.01
9	LG H&H	2	0.00
		<b>27</b>	<b>0.01</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Diversified Financial Services – 0.04%; 28.2.2023 0.08%</b>			
3,976	KB Financial	150	0.03
197	Meritz Financial	10	0.00
5,958	Mirae Asset	32	0.01
		<b>192</b>	<b>0.04</b>
<b>Electrical Components &amp; Equipment – 0.01%; 28.2.2023 0.01%</b>			
206	Ecopro	33	0.01
<b>Electronics – 0.01%; 28.2.2023 0.01%</b>			
471	Samsung Electro-Mechanics	39	0.01
<b>Engineering &amp; Construction – 0.03%; 28.2.2023 0.03%</b>			
1,806	Hyundai Engineering & Construction	37	0.01
1,158	Samsung C&T	108	0.02
		<b>145</b>	<b>0.03</b>
<b>Food Producers – 0.00%; 28.2.2023 0.02%</b>			
98	CJ CheilJedang	17	0.00
<b>Healthcare Products – 0.00%; 28.2.2023 0.00%</b>			
<b>Home Furnishings – 0.00%; 28.2.2023 0.01%</b>			
47	CosmoAM&T	5	0.00
273	LG Electronics	15	0.00
		<b>20</b>	<b>0.00</b>
<b>Insurance – 0.03%; 28.2.2023 0.00%</b>			
565	DB Insurance	33	0.01
202	Samsung Fire & Marine Insurance	36	0.01
678	Samsung Life Insurance	39	0.01
		<b>108</b>	<b>0.03</b>
<b>Internet – 0.04%; 28.2.2023 0.09%</b>			
2,719	Kakao	86	0.02
787	NAVER	91	0.02
76	NCSOFT	9	0.00
		<b>186</b>	<b>0.04</b>
<b>Investment Companies – 0.01%; 28.2.2023 0.00%</b>			
1,577	SK Square	65	0.01
<b>Iron &amp; Steel – 0.00%; 28.2.2023 0.01%</b>			
<b>Machinery Construction &amp; Mining – 0.00%; 28.2.2023 0.00%</b>			
490	Doosan Bobcat	14	0.00
<b>Mining – 0.00%; 28.2.2023 0.01%</b>			
<b>Miscellaneous Manufacturing – 0.01%; 28.2.2023 0.01%</b>			
587	SKC	29	0.01

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Pharmaceuticals – 0.01%; 28.2.2023 0.01%</b>			
495	Celltrion	53	0.01
448	Yuhan	18	0.00
		<b>71</b>	<b>0.01</b>
<b>Semiconductors – 0.31%; 28.2.2023 0.39%</b>			
26,754	Samsung Electronics	1,164	0.23
4,068	Samsung Electronics	153	0.03
2,873	SK Hynix	266	0.05
		<b>1,583</b>	<b>0.31</b>
<b>Software – 0.00%; 28.2.2023 0.00%</b>			
115	Krafton	15	0.00
<b>Telecommunications – 0.00%; 28.2.2023 0.04%</b>			
417	SK Telecom	13	0.00
<b>Transportation – 0.00%; 28.2.2023 0.03%</b>			
<b>SPAIN – 0.33%; 28.2.2023 0.15%</b>			
<b>Alternative Energy Sources – 0.09%; 28.2.2023 0.04%</b>			
19,970	ACCIONA Energias Renovables <sup>o</sup>	340	0.07
1,824	Grenergy Renovables <sup>o</sup>	40	0.01
6,695	Solaria Energia y Medio Ambiente <sup>o</sup>	65	0.01
		<b>445</b>	<b>0.09</b>
<b>Banks – 0.10%; 28.2.2023 0.05%</b>			
26,327	Banco Bilbao Vizcaya Argentaria <sup>o</sup>	209	0.04
42,082	Banco de Sabadell	44	0.01
79,921	Banco Santander	264	0.05
1,691	Bankinter	9	0.00
		<b>526</b>	<b>0.10</b>
<b>Commercial Services – 0.01%; 28.2.2023 0.00%</b>			
776	Amadeus IT	36	0.01
<b>Computers – 0.00%; 28.2.2023 0.00%</b>			
1,068	Indra Sistemas <sup>o</sup>	16	0.00
<b>Electricity – 0.00%; 28.2.2023 0.01%</b>			
<b>Engineering &amp; Construction – 0.00%; 28.2.2023 0.01%</b>			
<b>Environmental Control – 0.00%; 28.2.2023 0.00%</b>			
933	Fluidra <sup>o</sup>	17	0.00
<b>Internet – 0.00%; 28.2.2023 0.01%</b>			
<b>Real Estate Investment Trusts – 0.12%; 28.2.2023 0.02%</b>			
36,289	Inmobiliaria Colonial Socimi <sup>o</sup>	158	0.03
55,320	Merlin Properties Socimi	422	0.09
		<b>580</b>	<b>0.12</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Retail – 0.01%; 28.2.2023 0.01%</b>			
1,188	Industria de Diseno Textil	42	0.01
<b>SWEDEN – 0.25%; 28.2.2023 0.18%</b>			
<b>Aerospace &amp; Defence – 0.00%; 28.2.2023 0.01%</b>			
<b>Banks – 0.00%; 28.2.2023 0.00%</b>			
<b>Commercial Services – 0.00%; 28.2.2023 0.00%</b>			
<b>Distribution &amp; Wholesale – 0.00%; 28.2.2023 0.00%</b>			
680	Bufab	21	0.00
<b>Entertainment – 0.01%; 28.2.2023 0.01%</b>			
7,259	Betsson	58	0.01
<b>Food Producers – 0.00%; 28.2.2023 0.01%</b>			
92	Axfood	2	0.00
<b>Forest Products &amp; Paper – 0.00%; 28.2.2023 0.01%</b>			
<b>Internet – 0.00%; 28.2.2023 0.00%</b>			
1,085	Boozt	11	0.00
649	Hemnet	16	0.00
		<b>27</b>	<b>0.00</b>
<b>Investment Companies – 0.01%; 28.2.2023 0.00%</b>			
3,083	Kinnevik <sup>o</sup>	25	0.01
<b>Leisure Time – 0.01%; 28.2.2023 0.02%</b>			
1,323	Dometic	8	0.00
1,224	Thule	26	0.01
		<b>34</b>	<b>0.01</b>
<b>Machinery Diversified – 0.02%; 28.2.2023 0.00%</b>			
3,924	Atlas Copco	54	0.01
2,280	Atlas Copco	27	0.01
		<b>81</b>	<b>0.02</b>
<b>Mining – 0.01%; 28.2.2023 0.02%</b>			
2,907	Boliden	58	0.01
<b>Real Estate Investment &amp; Services – 0.19%; 28.2.2023 0.10%</b>			
683	Atrium Ljungberg	10	0.00
31,590	Castellum <sup>o</sup>	298	0.06
7,473	Dios Fastigheter	43	0.01
14,109	Fabege <sup>o</sup>	92	0.02
18,609	Fastighets Balder <sup>o</sup>	92	0.02
11,779	Sagax	220	0.04
21,216	Wallenstam <sup>o</sup>	74	0.02
16,828	Whlborgs Fastigheter	108	0.02
		<b>937</b>	<b>0.19</b>

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Retail – 0.00%; 28.2.2023 0.00%</b>			
<b>Software – 0.00%; 28.2.2023 0.00%</b>			
<b>Telecommunications – 0.00%; 28.2.2023 0.00%</b>			
1,190	Hexatronic <sup>o</sup>	3	0.00
<b>SWITZERLAND – 0.43%; 28.2.2023 0.21%</b>			
<b>Alternative Energy Sources – 0.01%; 28.2.2023 0.01%</b>			
622	Landis+Gyr	38	0.01
<b>Banks – 0.03%; 28.2.2023 0.03%</b>			
253	Cembra Money Bank <sup>o</sup>	17	0.00
6,025	UBS	137	0.03
		<b>154</b>	<b>0.03</b>
<b>Biotechnology – 0.00%; 28.2.2023 0.00%</b>			
281	CRISPR Therapeutics <sup>o</sup>	19	0.00
237	MoonLake Immunotherapeutics <sup>o</sup>	11	0.00
		<b>30</b>	<b>0.00</b>
<b>Building Materials – 0.02%; 28.2.2023 0.02%</b>			
29	Belimo	11	0.00
352	Sika	80	0.02
		<b>91</b>	<b>0.02</b>
<b>Chemicals – 0.09%; 28.2.2023 0.01%</b>			
135	Givaudan	448	0.09
<b>Diversified Financial Services – 0.01%; 28.2.2023 0.00%</b>			
569	Julius Baer	24	0.01
221	Leonteq <sup>o</sup>	6	0.00
91	Swissquote	19	0.00
103	Vontobel <sup>o</sup>	5	0.00
		<b>54</b>	<b>0.01</b>
<b>Electrical Components &amp; Equipment – 0.00%; 28.2.2023 0.01%</b>			
<b>Electronics – 0.00%; 28.2.2023 0.01%</b>			
<b>Healthcare Products – 0.03%; 28.2.2023 0.03%</b>			
163	Sonova	40	0.01
296	Tecan <sup>o</sup>	92	0.02
		<b>132</b>	<b>0.03</b>
<b>Insurance – 0.11%; 28.2.2023 0.02%</b>			
1,349	Swiss Re <sup>o</sup>	129	0.03
916	Zurich Insurance	389	0.08
		<b>518</b>	<b>0.11</b>
<b>Machinery Diversified – 0.00%; 28.2.2023 0.00%</b>			
5	Inficon	6	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Miscellaneous Manufacturing – 0.00%; 28.2.2023 0.00%</b>			
<b>Packaging &amp; Containers – 0.02%; 28.2.2023 0.00%</b>			
6,331	SIG <sup>o</sup>	100	0.02
<b>Pharmaceuticals – 0.09%; 28.2.2023 0.04%</b>			
596	Galenica <sup>o</sup>	41	0.01
3,678	Novartis	298	0.06
474	Roche	99	0.02
47	Roche	10	0.00
505	Sandoz	12	0.00
		<b>460</b>	<b>0.09</b>
<b>Real Estate Investment &amp; Services – 0.01%; 28.2.2023 0.03%</b>			
71	Mobimo	16	0.00
371	PSP Swiss Property <sup>o</sup>	37	0.01
		<b>53</b>	<b>0.01</b>
<b>Transportation – 0.01%; 28.2.2023 0.00%</b>			
124	Kuehne + Nagel International	33	0.01
<b>TAIWAN – 0.99%; 28.2.2023 1.29%</b>			
<b>Building Materials – 0.00%; 28.2.2023 0.01%</b>			
<b>Chemicals – 0.01%; 28.2.2023 0.01%</b>			
33,000	Nan Ya Plastics	49	0.01
<b>Computers – 0.07%; 28.2.2023 0.06%</b>			
36,000	Acer	41	0.01
6,198	Advantech	60	0.01
6,000	Asustek Computer	68	0.01
1,000	Gigabyte Technology	9	0.00
21,000	Innolux	8	0.00
3,000	Inventec	4	0.00
14,000	Quanta Computer	81	0.02
13,000	Wistron	37	0.01
1,000	Wiwynn	58	0.01
		<b>366</b>	<b>0.07</b>
<b>Diversified Financial Services – 0.15%; 28.2.2023 0.23%</b>			
1,641	Chailease	7	0.00
224,000	CTBC Financial	164	0.03
197,647	E.Sun Financial	125	0.03
100,215	First Financial	68	0.01
137,902	Fubon Financial	235	0.05
64,223	Mega Financial	62	0.01
108,681	SinoPac Financial	55	0.01
96,414	Taishin Financial	42	0.01
13,000	Yuanta Financial	9	0.00
		<b>767</b>	<b>0.15</b>

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Electrical Components &amp; Equipment – 0.04%; 28.2.2023 0.07%</b>			
25,000	Delta Electronics	184	0.04
<b>Electronics – 0.05%; 28.2.2023 0.06%</b>			
7,000	E Ink	43	0.01
19,000	Hon Hai Precision Industry	49	0.01
2,000	Unimicron Technology	9	0.00
2,000	Voltronic Power Technology	80	0.02
1,734	Yageo	24	0.01
		<b>205</b>	<b>0.05</b>
<b>Home Furnishings – 0.01%; 28.2.2023 0.01%</b>			
21,000	Lite-On Technology	58	0.01
<b>Insurance – 0.04%; 28.2.2023 0.06%</b>			
190,751	Cathay Financial	215	0.04
<b>Iron &amp; Steel – 0.02%; 28.2.2023 0.03%</b>			
142,000	China Steel	87	0.02
<b>Miscellaneous Manufacturing – 0.00%; 28.2.2023 0.01%</b>			
<b>Retail – 0.01%; 28.2.2023 0.01%</b>			
4,020	Hotai Motor	67	0.01
<b>Semiconductors – 0.56%; 28.2.2023 0.70%</b>			
30,000	ASE Technology	104	0.02
1,000	Global Unichip	40	0.01
9,000	MediaTek	255	0.05
5,000	Nanya Technology	8	0.00
1,000	Novatek Microelectronics	15	0.00
1,000	Realtek Semiconductor	14	0.00
130,000	Taiwan Semiconductor Manufacturing	2,243	0.45
106,000	United Microelectronics	129	0.03
		<b>2,808</b>	<b>0.56</b>
<b>Telecommunications – 0.02%; 28.2.2023 0.03%</b>			
4,000	Accton Technology	52	0.01
14,000	Chunghwa Telecom	42	0.01
		<b>94</b>	<b>0.02</b>
<b>Transportation – 0.01%; 28.2.2023 0.00%</b>			
8,000	Evergreen Marine Taiwan	33	0.01
<b>THAILAND – 0.30%; 28.2.2023 0.42%</b>			
<b>Alternative Energy Sources – 0.04%; 28.2.2023 0.09%</b>			
272,200	Energy Absolute	210	0.04
<b>Electronics – 0.05%; 28.2.2023 0.06%</b>			
144,000	Delta Electronics Thailand	225	0.05

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Engineering &amp; Construction – 0.12%; 28.2.2023 0.13%</b>			
413,100	Airports of Thailand <sup>o</sup>	576	0.12
<b>Food Producers – 0.00%; 28.2.2023 0.00%</b>			
11,600	Berli Jucker	6	0.00
<b>Miscellaneous Manufacturing – 0.00%; 28.2.2023 0.00%</b>			
65	Fabrinet	10	0.00
<b>Real Estate Investment &amp; Services – 0.00%; 28.2.2023 0.01%</b>			
11,400	Central Pattana	16	0.00
<b>Retail – 0.02%; 28.2.2023 0.03%</b>			
315,300	Home Product Center	77	0.02
<b>Telecommunications – 0.03%; 28.2.2023 0.04%</b>			
19,000	Advanced Info Service	84	0.02
46,300	Intouch	69	0.01
		<b>153</b>	<b>0.03</b>
<b>Transportation – 0.04%; 28.2.2023 0.06%</b>			
1,604,700	BTS <sup>o</sup>	180	0.04
<b>TURKEY – 0.05%; 28.2.2023 0.06%</b>			
<b>Aerospace &amp; Defence – 0.01%; 28.2.2023 0.02%</b>			
28,153	Aselsan Elektronik Sanayi Ve Ticaret	43	0.01
<b>Banks – 0.02%; 28.2.2023 0.04%</b>			
28,299	Akbank TAS	30	0.01
72,746	Türkiye İş Bankası	20	0.00
59,477	Yapı ve Kredi Bankası	35	0.01
		<b>85</b>	<b>0.02</b>
<b>Diversified Operations – 0.01%; 28.2.2023 0.00%</b>			
22,779	Hacı Omer Sabancı <sup>o</sup>	46	0.01
<b>Food Producers – 0.00%; 28.2.2023 0.00%</b>			
1,567	BİM Birleşik Magazalar <sup>o</sup>	15	0.00
<b>Iron &amp; Steel – 0.00%; 28.2.2023 0.00%</b>			
7,007	Eregli Demir ve Çelik Fabrikalari TAS	8	0.00
<b>Telecommunications – 0.01%; 28.2.2023 0.00%</b>			
13,409	Türkcell İletişim Hizmetleri	23	0.01
<b>Textiles – 0.00%; 28.2.2023 0.00%</b>			
1	Sasa Polyester Sanayi <sup>^</sup>	–	0.00
<b>UNITED KINGDOM – 0.64%; 28.2.2023 0.68%</b>			
<b>Advertising – 0.02%; 28.2.2023 0.00%</b>			
11,584	WPP	83	0.02

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Aerospace &amp; Defence – 0.00%; 28.2.2023 0.00%</b>			
5,052	QinetiQ	19	0.00
<b>Airlines – 0.00%; 28.2.2023 0.01%</b>			
<b>Apparel – 0.00%; 28.2.2023 0.01%</b>			
1,263	Burberry	16	0.00
438	Capri	16	0.00
		<b>32</b>	<b>0.00</b>
<b>Banks – 0.05%; 28.2.2023 0.07%</b>			
551	Bank of Georgia	26	0.01
8,928	Barclays	15	0.00
17,016	HSBC	104	0.02
34,727	NatWest	84	0.02
2,479	Paragon Banking	16	0.00
1,495	Standard Chartered	10	0.00
12,692	Virgin Money UK <sup>o</sup>	20	0.00
		<b>275</b>	<b>0.05</b>
<b>Beverages – 0.07%; 28.2.2023 0.04%</b>			
2,562	Britvic	22	0.00
11,692	Diageo	344	0.07
		<b>366</b>	<b>0.07</b>
<b>Building Materials – 0.01%; 28.2.2023 0.03%</b>			
16,496	Marshalls	49	0.01
<b>Chemicals – 0.00%; 28.2.2023 0.01%</b>			
380	Croda International <sup>o</sup>	18	0.00
<b>Commercial Services – 0.03%; 28.2.2023 0.03%</b>			
9,841	Mitie	10	0.00
4,767	Redde Northgate <sup>o</sup>	16	0.00
4,924	RELX	171	0.03
2,561	SThree	11	0.00
1,735	YouGov <sup>o</sup>	19	0.00
		<b>227</b>	<b>0.03</b>
<b>Computers – 0.00%; 28.2.2023 0.00%</b>			
<b>Cosmetics &amp; Personal Care – 0.00%; 28.2.2023 0.01%</b>			
<b>Distribution &amp; Wholesale – 0.02%; 28.2.2023 0.04%</b>			
957	Bunzl	30	0.01
6,467	RS	49	0.01
2,883	Travis Perkins	21	0.00
		<b>100</b>	<b>0.02</b>
<b>Diversified Financial Services – 0.04%; 28.2.2023 0.10%</b>			
179	Close Brothers <sup>o</sup>	1	0.00
594	IG	4	0.00
4,208	Janus Henderson	103	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,565	Jupiter Fund Management	8	0.00
5,325	Man	13	0.00
2,437	Rathbones <sup>o</sup>	38	0.01
12,476	Schroders	49	0.01
		<b>216</b>	<b>0.04</b>
<b>Electricity – 0.01%; 28.2.2023 0.00%</b>			
2,102	Telecom Plus	31	0.01
<b>Electronics – 0.01%; 28.2.2023 0.01%</b>			
757	nVent Electric	40	0.01
1,186	Smart Metering Systems	11	0.00
541	Spectris	19	0.00
		<b>70</b>	<b>0.01</b>
<b>Entertainment – 0.00%; 28.2.2023 0.00%</b>			
403	Entain <sup>o</sup>	4	0.00
<b>Environmental Control – 0.01%; 28.2.2023 0.00%</b>			
588	Pentair	36	0.01
<b>Food Producers – 0.02%; 28.2.2023 0.02%</b>			
536	Greggs	14	0.00
11,509	Marks & Spencer	28	0.01
21,642	Premier Foods	30	0.01
		<b>72</b>	<b>0.02</b>
<b>Gas – 0.05%; 28.2.2023 0.00%</b>			
185,684	Centrica	235	0.05
<b>Healthcare Products – 0.01%; 28.2.2023 0.01%</b>			
23,443	ConvaTec <sup>o</sup>	58	0.01
<b>Home Builders – 0.00%; 28.2.2023 0.02%</b>			
705	Bellway <sup>o</sup>	19	0.00
1,456	Vistry	15	0.00
		<b>34</b>	<b>0.00</b>
<b>Home Furnishings – 0.01%; 28.2.2023 0.02%</b>			
3,767	Howden Joinery	32	0.01
<b>Insurance – 0.01%; 28.2.2023 0.02%</b>			
13,627	Direct Line Insurance	28	0.01
15,537	Just <sup>o</sup>	13	0.00
		<b>41</b>	<b>0.01</b>
<b>Internet – 0.01%; 28.2.2023 0.02%</b>			
7,962	Moonpig <sup>o</sup>	13	0.00
7,299	Rightmove	42	0.01
3,530	Trainline	11	0.00
		<b>66</b>	<b>0.01</b>



# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Machinery Construction &amp; Mining – 0.00%; 28.2.2023 0.01%</b>			
993	Weir	18	0.00
<b>Machinery Diversified – 0.00%; 28.2.2023 0.00%</b>			
<b>Media – 0.02%; 28.2.2023 0.03%</b>			
81,589	ITV <sup>o</sup>	46	0.01
3,170	Pearson	30	0.01
		<b>76</b>	<b>0.02</b>
<b>Miscellaneous Manufacturing – 0.02%; 28.2.2023 0.02%</b>			
1,036	Diploma	36	0.01
1,695	Hill & Smith	31	0.01
		<b>67</b>	<b>0.02</b>
<b>Pharmaceuticals – 0.03%; 28.2.2023 0.02%</b>			
1,626	AstraZeneca	165	0.03
<b>Private Equity – 0.06%; 28.2.2023 0.03%</b>			
8,181	3i	202	0.04
4,803	Intermediate Capital	92	0.02
29,631	IP	14	0.00
		<b>308</b>	<b>0.06</b>
<b>Real Estate Investment &amp; Services – 0.02%; 28.2.2023 0.00%</b>			
46,242	Grainger	116	0.02
<b>Real Estate Investment Trusts – 0.04%; 28.2.2023 0.00%</b>			
57,740	Abrdn Property Income Trust	31	0.01
57,354	Schroder Real Estate Investment Trust	24	0.01
169,365	UK Commercial Property REIT	108	0.02
		<b>163</b>	<b>0.04</b>
<b>Retail – 0.00%; 28.2.2023 0.04%</b>			
2,791	B&M European Value Retail	15	0.00
1,521	Dunelm <sup>o</sup>	18	0.00
4,572	Halfords <sup>o</sup>	7	0.00
3,358	Pets at Home <sup>o</sup>	9	0.00
5,080	Watches of Switzerland <sup>o</sup>	21	0.00
		<b>70</b>	<b>0.00</b>
<b>Telecommunications – 0.00%; 28.2.2023 0.00%</b>			
13,716	Vodafone	10	0.00
<b>Transportation – 0.00%; 28.2.2023 0.01%</b>			
4,200	International Distributions Services	10	0.00
<b>Water – 0.07%; 28.2.2023 0.05%</b>			
1,917	Pennon	13	0.00
1,366	Severn Trent <sup>o</sup>	35	0.01
26,510	United Utilities	276	0.06
		<b>324</b>	<b>0.07</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>UNITED STATES OF AMERICA – 15.52%; 28.2.2023 7.34%</b>			
<b>Advertising – 0.01%; 28.2.2023 0.00%</b>			
567	Omnicom	40	0.01
<b>Aerospace &amp; Defence – 0.02%; 28.2.2023 0.10%</b>			
210	AeroVironment <sup>o</sup>	21	0.00
45	Curtiss-Wright	8	0.00
960	Kratos Defense & Security Solutions	14	0.00
1,192	Mercury Systems	28	0.01
231	Moog	27	0.01
		<b>98</b>	<b>0.02</b>
<b>Agriculture – 0.01%; 28.2.2023 0.01%</b>			
1,747	Vital Farms	24	0.01
<b>Airlines – 0.00%; 28.2.2023 0.00%</b>			
272	Alaska Air	8	0.00
<b>Alternative Energy Sources – 0.02%; 28.2.2023 0.11%</b>			
1,136	Array Technologies	13	0.00
38,062	Enviva	12	0.00
3,787	FuelCell Energy <sup>o</sup>	4	0.00
3,214	REX American Resources	108	0.02
422	Shoals Technologies	5	0.00
1,686	Sunnova Energy International <sup>o</sup>	9	0.00
1,611	Sunrun	15	0.00
		<b>166</b>	<b>0.02</b>
<b>Apparel – 0.12%; 28.2.2023 0.14%</b>			
142	Carter's	9	0.00
336	Crocs	33	0.01
458	Deckers Outdoor	319	0.06
1,096	Hanesbrands <sup>o</sup>	5	0.00
588	PVH	64	0.01
1,763	Steven Madden <sup>o</sup>	60	0.01
2,507	Tapestry	95	0.02
835	Under Armour	6	0.00
790	Under Armour	6	0.00
3,374	VF	43	0.01
		<b>640</b>	<b>0.12</b>
<b>Automobile Manufacturers – 0.16%; 28.2.2023 0.06%</b>			
630	Cummins	135	0.03
4,153	Nikola <sup>o</sup>	3	0.00
4,054	Tesla	648	0.13
		<b>786</b>	<b>0.16</b>
<b>Automobile Parts &amp; Equipment – 0.00%; 28.2.2023 0.04%</b>			
294	Fox Factory	12	0.00
107	Gentherm	5	0.00

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,203	Luminar Technologies <sup>o</sup>	4	0.00
		<b>21</b>	<b>0.00</b>
<b>Banks – 0.46%; 28.2.2023 0.38%</b>			
1,727	Amalgamated Financial	32	0.01
465	Ameris Bancorp	17	0.00
2,441	Associated Banc-Corp. <sup>o</sup>	40	0.01
403	Atlantic Union Bankshares <sup>o</sup>	10	0.00
11,154	Bank of America	303	0.06
578	Bank of New York Mellon	25	0.01
633	Bank OZK	22	0.00
3,303	Citigroup	144	0.03
916	Columbia Banking System	13	0.00
894	Comerica	34	0.01
758	Commerce Bancshares <sup>o</sup>	31	0.01
862	East West Bancorp <sup>o</sup>	49	0.01
646	Eastern Bankshares	7	0.00
430	Enterprise Financial Services	13	0.00
388	First Hawaiian	6	0.00
1,255	First Interstate BancSystem	26	0.01
859	FNB	9	0.00
1,535	Glacier Bancorp <sup>o</sup>	44	0.01
315	Goldman Sachs	98	0.02
4,096	JPMorgan Chase	597	0.12
2,305	Morgan Stanley	157	0.03
2,114	Old National Bancorp/IN	27	0.01
648	Pinnacle Financial Partners <sup>o</sup>	42	0.01
637	PNC Financial Services	73	0.02
967	Sandy Spring Bancorp	16	0.00
638	SouthState	42	0.01
1,112	Synovus Financial	33	0.01
850	Truist Financial	23	0.01
579	UMB Financial	36	0.01
508	United Bankshares <sup>o</sup>	14	0.00
1,163	US Bancorp	38	0.01
5,170	Valley National Bancorp <sup>o</sup>	33	0.01
593	Wells Fargo	26	0.01
430	Western Alliance Bancorp	19	0.00
836	Zions Bancorp	25	0.01
		<b>2,124</b>	<b>0.46</b>
<b>Beverages – 0.04%; 28.2.2023 0.03%</b>			
3,843	Keurig Dr Pepper	91	0.02
2,561	Monster Beverage	113	0.02
		<b>204</b>	<b>0.04</b>
<b>Biotechnology – 0.17%; 28.2.2023 0.23%</b>			
733	ACADIA Pharmaceuticals	14	0.00
781	Amgen	171	0.03
565	Anavex Life Sciences	2	0.00
180	Apellis Pharmaceuticals	9	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
631	Arrowhead Pharmaceuticals <sup>o</sup>	17	0.00
470	Avidity Biosciences	6	0.00
148	Axsome Therapeutics	10	0.00
492	BridgeBio Pharma	14	0.00
399	Celldex Therapeutics	16	0.00
92	Cerevel Therapeutics	3	0.00
668	Cymabay Therapeutics	17	0.00
118	Cytokinetics <sup>o</sup>	7	0.00
515	Denali Therapeutics	8	0.00
2,111	Editas Medicine	18	0.00
850	Exelixis	15	0.00
5,920	Gilead Sciences	340	0.07
458	Halozyme Therapeutics	14	0.00
399	Ideaya Biosciences	14	0.00
268	Immunovant <sup>o</sup>	8	0.00
409	Intellia Therapeutics	11	0.00
272	Intra-Cellular Therapies	15	0.00
150	Karuna Therapeutics	37	0.01
258	Keros Therapeutics	14	0.00
150	Krystal Biotech	19	0.00
233	Mirati Therapeutics <sup>1</sup>	–	0.00
278	Myriad Genetics	5	0.00
1,138	NeoGenomics <sup>o</sup>	14	0.00
554	Pliant Therapeutics	7	0.00
368	Replimune	3	0.00
476	Rocket Pharmaceuticals	11	0.00
650	Roivant Sciences	6	0.00
216	Sarepta Therapeutics	23	0.01
622	Scholar Rock <sup>o</sup>	8	0.00
227	Tango Therapeutics	2	0.00
561	Tarsus Pharmaceuticals <sup>o</sup>	17	0.00
540	Ultragenyx Pharmaceutical	23	0.01
603	Vertex Pharmaceuticals	204	0.04
726	Verve Therapeutics	10	0.00
167	Viridian Therapeutics	3	0.00
498	Xencor	9	0.00
		<b>1,144</b>	<b>0.17</b>
<b>Building Materials – 0.06%; 28.2.2023 0.07%</b>			
324	AAON <sup>o</sup>	22	0.00
457	AZEK	17	0.00
1,939	Carrier Global	84	0.02
280	Fortune Brands Innovations	18	0.00
730	Hayward	8	0.00
585	Johnson Controls International	28	0.01
382	Lennox International	142	0.03
262	Louisiana-Pacific	15	0.00
		<b>334</b>	<b>0.06</b>
<b>Chemicals – 0.38%; 28.2.2023 0.23%</b>			
1,447	Avient	46	0.01

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,015	Axalta Coating Systems	129	0.03
499	Balchem	61	0.01
133	DuPont de Nemours	7	0.00
9,340	Element Solutions	172	0.04
4,069	FMC	165	0.03
361	HB Fuller	22	0.00
1,599	International Flavors & Fragrances	93	0.02
201	Linde	72	0.01
5,197	PPG Industries	577	0.12
206	Rogers	19	0.00
590	RPM International	53	0.01
371	Sensient Technologies	19	0.00
1,666	Sherwin-Williams	434	0.09
931	Stepan <sup>o</sup>	65	0.01
		<b>1,934</b>	<b>0.38</b>
<b>Commercial Services – 0.42%; 28.2.2023 0.38%</b>			
93	ABM Industries	3	0.00
8,253	ADT <sup>o</sup>	47	0.01
217	Adtalem Global Education	8	0.00
447	Affirm	13	0.00
597	AMN Healthcare Services	26	0.01
1,778	Automatic Data Processing	354	0.07
1,607	Booz Allen Hamilton	187	0.04
649	Bright Horizons Family Solutions <sup>o</sup>	59	0.01
3,574	Chegg	24	0.01
76	CorVel	15	0.00
755	Coursera	9	0.00
1,049	Cross Country Healthcare	16	0.00
571	European Wax Center	6	0.00
362	FTI Consulting	61	0.01
27	Gartner	10	0.00
161	Grand Canyon Education	17	0.00
1,250	GXO Logistics	51	0.01
945	H&R Block	37	0.01
193	Herc <sup>o</sup>	24	0.01
119	ICF International	14	0.00
535	John Wiley & Sons <sup>o</sup>	14	0.00
678	Kelly Services	13	0.00
1,091	ManpowerGroup	63	0.01
268	Moody's	80	0.02
526	PROG	12	0.00
655	Progyny <sup>o</sup>	18	0.00
483	Quanta Services	91	0.02
3,355	R1 RCM	38	0.01
919	RB Global	55	0.01
3,612	Robert Half	229	0.05
702	S&P Global	238	0.05
389	Service International/US	22	0.00
653	Sterling Check <sup>o</sup>	6	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
428	Sterling Check <sup>o</sup>	4	0.00
398	Stride	18	0.00
1,852	TransUnion	111	0.02
382	TriNet <sup>o</sup>	39	0.01
2,588	TrueBlue	24	0.01
155	WEX	27	0.01
968	WillScot Mobile Mini	36	0.01
		<b>2,119</b>	<b>0.42</b>
<b>Computers – 0.89%; 28.2.2023 0.26%</b>			
22,925	Apple	3,287	0.66
870	ASGN	67	0.01
2,108	Cognizant Technology Solutions	131	0.03
2,218	DXC Technology <sup>o</sup>	38	0.01
1,649	ExlService	39	0.01
582	Fortinet	32	0.01
15,994	Hewlett Packard Enterprise	188	0.04
3,328	HP	76	0.02
62	Insight Enterprises	9	0.00
1,228	International Business Machines	180	0.04
546	Lumentum	20	0.00
1,478	Mitek Systems	13	0.00
991	NCR Voyix	11	0.00
2,304	NetApp	160	0.03
1,159	Parsons	74	0.02
1,677	Pure Storage <sup>o</sup>	56	0.01
547	Tenable	20	0.00
		<b>4,401</b>	<b>0.89</b>
<b>Cosmetics &amp; Personal Care – 0.04%; 28.2.2023 0.06%</b>			
233	elf Beauty	38	0.01
1,068	Estee Lauder	124	0.03
		<b>162</b>	<b>0.04</b>
<b>Distribution &amp; Wholesale – 0.05%; 28.2.2023 0.10%</b>			
246	OPENLANE	3	0.00
4,181	Resideo Technologies	74	0.02
382	SiteOne Landscape Supply	50	0.01
180	WESCO International <sup>o</sup>	21	0.00
93	WW Grainger	72	0.02
		<b>220</b>	<b>0.05</b>
<b>Diversified Financial Services – 0.31%; 28.2.2023 0.16%</b>			
291	Affiliated Managers	36	0.01
1,432	Air Lease	45	0.01
271	Capital One Financial	29	0.01
338	Charles Schwab	18	0.00
346	Discover Financial Services	34	0.01
745	Encore Capital <sup>o</sup>	28	0.01
63	Interactive Brokers	5	0.00
1,933	Mastercard	732	0.15

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,481	Nasdaq	66	0.01
805	OneMain	30	0.01
197	PennyMac Financial Services	13	0.00
226	PRA	5	0.00
305	Radian	7	0.00
1,203	SLM	20	0.00
2,392	SoFi Technologies <sup>o</sup>	17	0.00
1,759	Visa	397	0.08
654	Voya Financial	35	0.01
		<b>1,517</b>	<b>0.31</b>

## Electrical Components & Equipment – 0.08%; 28.2.2023 0.15%

554	Acuity Brands	110	0.02
730	Belden	49	0.01
671	Eaton	152	0.03
193	EnerSys	14	0.00
310	Novanta	41	0.01
4	Powell Industries	1	0.00
509	Universal Display	68	0.01
		<b>435</b>	<b>0.08</b>

## Electricity – 0.31%; 28.2.2023 0.06%

2,004	Altus Power <sup>o</sup>	10	0.00
1,858	Cleanway Energy <sup>o</sup>	32	0.01
383	Cleanway Energy	6	0.00
272	Constellation Energy	37	0.01
10,705	Edison International	574	0.12
30,237	Exelon	856	0.17
		<b>1,515</b>	<b>0.31</b>

## Electronics – 0.24%; 28.2.2023 0.22%

281	Advanced Energy Industries	22	0.00
236	Atkore	31	0.01
729	Badger Meter	91	0.02
253	ESCO Technologies	20	0.00
1,854	Flex	41	0.01
4,711	Fortive	321	0.06
252	Hubbell	74	0.02
1,652	Itron <sup>o</sup>	123	0.03
1,187	Keysight Technologies	144	0.03
495	Kimball Electronics	9	0.00
128	Mettler-Toledo International	126	0.03
1,093	Minion Technologies	8	0.00
322	NEXTracker	15	0.00
154	Plexus	11	0.00
449	TE Connectivity	51	0.01
3,114	Vontier	105	0.02
		<b>1,192</b>	<b>0.24</b>

## Engineering & Construction – 0.07%; 28.2.2023 0.12%

260	Comfort Systems USA	60	0.01
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Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
328	EMCOR	79	0.02
3,384	Frontdoor	83	0.02
837	Great Lakes Dredge & Dock	6	0.00
178	MYR	24	0.01
187	TopBuild	58	0.01
		<b>310</b>	<b>0.07</b>

## Entertainment – 0.02%; 28.2.2023 0.05%

876	Accel Entertainment	7	0.00
272	AMC Entertainment <sup>o</sup>	1	0.00
4,768	Everi	42	0.01
430	Light & Wonder <sup>o</sup>	33	0.01
43	TKO	3	0.00
		<b>86</b>	<b>0.02</b>

## Environmental Control – 0.02%; 28.2.2023 0.04%

2,947	Energy Recovery	36	0.01
219	Tetra Tech	30	0.01
259	Veralto	18	0.00
		<b>84</b>	<b>0.02</b>

## Food Producers – 0.27%; 28.2.2023 0.19%

1,173	Albertsons	19	0.00
7,251	Conagra Brands	161	0.03
2,180	Flowers Foods <sup>o</sup>	39	0.01
3,675	General Mills	187	0.04
3,900	Hain Celestial <sup>o</sup>	30	0.01
1,849	Hormel Foods	45	0.01
1,616	Kellanova	72	0.02
18,458	Kraft Heinz	518	0.10
1,613	McCormick	86	0.02
844	Simply Good Foods	24	0.01
1,454	Sprouts Farmers Market	71	0.01
882	United Natural Foods	11	0.00
1,290	US Foods	52	0.01
		<b>1,315</b>	<b>0.27</b>

## Food Services – 0.00%; 28.2.2023 0.00%

## Hand & Machine Tools – 0.06%; 28.2.2023 0.05%

463	Enerpac Tool	12	0.00
154	Franklin Electric	12	0.00
239	Lincoln Electric	48	0.01
346	MSA Safety	50	0.01
348	Regal Rexnord <sup>o</sup>	47	0.01
1,905	Stanley Black & Decker	132	0.03
		<b>301</b>	<b>0.06</b>

## Healthcare Products – 0.47%; 28.2.2023 0.38%

204	10X Genomics	8	0.00
1,181	Agilent Technologies	128	0.03
943	Alphatec	10	0.00

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	370 Artivion	6	0.00
	224 AtriCure	6	0.00
	276 Avanos Medical	4	0.00
	197 Axonics	11	0.00
	304 Azenta	16	0.00
	653 Bruker	45	0.01
	515 Castle Biosciences	10	0.00
	331 CONMED	21	0.00
	404 Cooper	30	0.01
	1,908 Danaher	386	0.08
	2,134 Edwards Lifesciences	145	0.03
	2,001 Envista	33	0.01
	561 Glaukos <sup>o</sup>	40	0.01
	575 Haemonetics	34	0.01
	278 Hologic	16	0.00
	488 Inari Medical	22	0.00
	428 Integer	37	0.01
	1,304 Integra LifeSciences	40	0.01
	179 Lantheus	9	0.00
	223 Merit Medical Systems <sup>o</sup>	14	0.00
	260 Natera	16	0.00
	736 Neogen <sup>o</sup>	10	0.00
	723 Omnicell	15	0.00
	2,129 OraSure Technologies	13	0.00
	577 Orthofix Medical	6	0.00
	1,013 Pacific Biosciences of California <sup>o</sup>	4	0.00
	781 Paragon 28	8	0.00
	2,028 Patterson	43	0.01
	181 Penumbra	33	0.01
	200 PROCEPT BioRobotics	8	0.00
	393 QuidelOrtho	14	0.00
	260 Shockwave Medical	54	0.01
	307 SI-BONE	4	0.00
	200 STAAR Surgical	5	0.00
	1,567 Stryker	436	0.09
	672 Tandem Diabetes Care	14	0.00
	333 Thermo Fisher Scientific	151	0.03
	1,510 Waters	403	0.08
	1,524 Zimmer Biomet	150	0.03
		<b>2,458</b>	<b>0.47</b>

## Healthcare Services – 0.23%; 28.2.2023 0.07%

641 Acadia Healthcare	42	0.01
243 Agiliti	2	0.00
776 agilon health	4	0.00
78 Amedisys	6	0.00
240 Astrana Health	8	0.00
313 Elevance Health	124	0.03
301 Encompass Health	18	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	305 Ensign	30	0.01
	1,246 Fulgent Genetics	23	0.01
	4,674 Ginkgo Bioworks <sup>o</sup>	6	0.00
	371 HealthEquity <sup>o</sup>	24	0.01
	81 Humana	22	0.00
	1,874 Laboratory of America	318	0.06
	211 Teladoc Health	3	0.00
	1,321 UnitedHealth	520	0.10
		<b>1,150</b>	<b>0.23</b>

## Home Builders – 0.04%; 28.2.2023 0.05%

850 KB Home	43	0.01
266 Meritage Homes	33	0.01
698 Taylor Morrison Home	30	0.01
150 Toll Brothers <sup>o</sup>	13	0.00
1,000 Tri Pointe Homes	27	0.01
	<b>146</b>	<b>0.04</b>

## Home Furnishings – 0.03%; 28.2.2023 0.05%

1,234 Dolby Laboratories	80	0.02
893 iRobot	8	0.00
487 Sleep Number	6	0.00
2,530 Sonos <sup>o</sup>	38	0.01
	<b>132</b>	<b>0.03</b>

## Household Products – 0.26%; 28.2.2023 0.03%

4,849 Avery Dennison	821	0.17
1,624 Church & Dwight	129	0.03
1,760 Clorox	214	0.04
286 Helen of Troy <sup>o</sup>	28	0.01
360 Spectrum Brands	23	0.01
	<b>1,215</b>	<b>0.26</b>

## Insurance – 0.20%; 28.2.2023 0.20%

914 Aon	229	0.05
1,812 CNO Financial	38	0.01
406 First American Financial	18	0.00
983 Hartford Financial Services	74	0.02
339 Jackson Financial	15	0.00
33 Kinsale Capital	13	0.00
643 Lincoln National	14	0.00
1,382 MetLife	76	0.02
1,530 MGIC Investment	24	0.01
109 Primerica	21	0.00
549 Principal Financial	35	0.01
858 Progressive	130	0.03
1,370 Prudential Financial	117	0.02
276 Reinsurance of America	39	0.01
601 Selective Insurance	49	0.01

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
825	Unum	32	0.01
		<b>924</b>	<b>0.20</b>
<b>Internet – 1.22%; 28.2.2023 0.19%</b>			
10,185	Alphabet	1,098	0.22
7,628	Alphabet	829	0.17
12,918	Amazon.com	1,768	0.35
21	Booking	58	0.01
12,475	eBay	472	0.10
900	Etsy	51	0.01
1,384	GoDaddy	124	0.03
643	Liquidity Services	9	0.00
3,400	Lyft	42	0.01
2,765	Meta Platforms	1,058	0.21
182	Netflix	86	0.02
286	Palo Alto Networks	71	0.01
1,742	Pinterest	50	0.01
1,222	QuinStreet	14	0.00
922	Sprinklr	9	0.00
5,091	Uber Technologies	313	0.06
240	Wayfair <sup>o</sup>	11	0.00
387	Yelp	12	0.00
815	Ziff Davis	44	0.01
		<b>6,119</b>	<b>1.22</b>
<b>Iron &amp; Steel – 0.09%; 28.2.2023 0.06%</b>			
301	ATI	12	0.00
2,543	Radius Recycling	41	0.01
441	Reliance	112	0.02
3,038	Steel Dynamics	318	0.06
		<b>483</b>	<b>0.09</b>
<b>Leisure Time – 0.06%; 28.2.2023 0.09%</b>			
535	Brunswick <sup>o</sup>	37	0.01
4,337	Harley-Davidson <sup>o</sup>	125	0.03
703	Planet Fitness <sup>o</sup>	35	0.01
444	Topgolf Callaway Brands <sup>o</sup>	5	0.00
837	Virgin Galactic <sup>o</sup>	1	0.00
126	Xponential Fitness	1	0.00
1,394	YETI <sup>o</sup>	46	0.01
		<b>250</b>	<b>0.06</b>
<b>Lodging – 0.00%; 28.2.2023 0.02%</b>			
<b>Machinery Construction &amp; Mining – 0.02%; 28.2.2023 0.05%</b>			
978	Oshkosh	85	0.02
<b>Machinery Diversified – 0.41%; 28.2.2023 0.24%</b>			
286	Chart Industries <sup>o</sup>	33	0.01
567	Columbus McKinnon	19	0.00
436	Deere	126	0.03
1,624	Flowserve	54	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
135	IDEX	25	0.01
434	Lindsay	42	0.01
1,543	Mueller Water Products	19	0.00
12,515	Otis Worldwide	939	0.19
1,126	Rockwell Automation	255	0.05
45	Tennant	4	0.00
591	Watts Water Technologies	93	0.02
3,520	Xylem	350	0.07
2,275	Zurn Elkay Water Solutions	56	0.01
		<b>2,015</b>	<b>0.41</b>
<b>Media – 0.06%; 28.2.2023 0.06%</b>			
83	Cable One	29	0.01
4,507	Comcast	150	0.03
1,990	EW Scripps	6	0.00
193	New York Times	7	0.00
44	Nexstar Media	6	0.00
4,863	TEGNA	52	0.01
369	Walt Disney	32	0.01
		<b>282</b>	<b>0.06</b>
<b>Metal &amp; Hardware – 0.03%; 28.2.2023 0.05%</b>			
286	Advanced Drainage Systems	38	0.01
329	Olympic Steel	17	0.00
51	Proto Labs	1	0.00
9,393	Reliance Worldwide	26	0.01
414	Ryerson	10	0.00
285	Valmont Industries	48	0.01
		<b>140</b>	<b>0.03</b>
<b>Mining – 0.03%; 28.2.2023 0.05%</b>			
1,182	Centrus Energy	38	0.01
10,182	Energy Fuels	51	0.01
854	MP Materials <sup>o</sup>	10	0.00
7,093	Uranium Energy	36	0.01
		<b>135</b>	<b>0.03</b>
<b>Miscellaneous Manufacturing – 0.16%; 28.2.2023 0.09%</b>			
1,230	3M	89	0.02
1,055	Donaldson	59	0.01
204	Enpro <sup>o</sup>	26	0.01
234	Hillenbrand	9	0.00
2,001	Illinois Tool Works	415	0.08
250	ITT <sup>o</sup>	25	0.01
720	Materion	74	0.02
1,210	Trinity Industries	23	0.01
		<b>720</b>	<b>0.16</b>
<b>Office &amp; Business Equipment – 0.00%; 28.2.2023 0.01%</b>			
1,322	Xerox <sup>o</sup>	20	0.00

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Office Furnishings – 0.01%; 28.2.2023 0.01%</b>			
841 HNI		29	0.01
566 Interface		7	0.00
		<b>36</b>	<b>0.01</b>
<b>Packaging &amp; Containers – 0.10%; 28.2.2023 0.16%</b>			
1,558 AptarGroup		173	0.04
3,557 Ball		177	0.04
1,196 Berry Global <sup>o</sup>		54	0.01
1,289 Graphic Packaging <sup>o</sup>		27	0.01
5,192 Ranpak		18	0.00
277 Sonoco Products		12	0.00
		<b>461</b>	<b>0.10</b>
<b>Pharmaceuticals – 1.00%; 28.2.2023 0.27%</b>			
3,703 AbbVie		521	0.10
32 Abiomed Rights 31/12/2049 <sup>1</sup>		–	0.00
1,539 Aclaris Therapeutics		1	0.00
969 AdaptHealth		8	0.00
591 Alektor		3	0.00
176 Arvinas		6	0.00
10,027 Bristol-Myers Squibb		404	0.08
480 Cardinal Health		42	0.01
814 Cencora		152	0.03
634 Cigna		168	0.03
3,476 CVS Health		207	0.04
88 Dexcom		8	0.00
2,150 Elanco Animal Health		27	0.01
1,301 Eli Lilly		780	0.16
768 Henry Schein		46	0.01
5,951 Johnson & Johnson		760	0.15
910 Kura Oncology <sup>o</sup>		15	0.00
3,897 MannKind		12	0.00
685 McKesson		284	0.06
5,735 Merck		581	0.12
348 Morphic		10	0.00
2,225 Organon		31	0.01
283 Owens & Minor		6	0.00
15,209 Pfizer		325	0.07
798 Phibro Animal Health		8	0.00
2,852 Premier		47	0.01
553 Vaxcye		33	0.01
12,996 Viatrix		126	0.03
2,108 Zoetis		333	0.07
		<b>4,944</b>	<b>1.00</b>
<b>Private Equity – 0.01%; 28.2.2023 0.00%</b>			
1,686 Hannon Armstrong Sustainable Infrastructure Capital <sup>o</sup>		34	0.01
<b>Real Estate Investment &amp; Services – 0.05%; 28.2.2023 0.09%</b>			
2,311 Anywhere Real Estate		11	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,292 CBRE		93	0.02
2,658 Cushman & Wakefield		21	0.00
338 Howard Hughes		20	0.00
696 Jones Lang LaSalle <sup>o</sup>		102	0.02
253 McGrath RentCorp		25	0.01
		<b>272</b>	<b>0.05</b>
<b>Real Estate Investment Trusts – 3.20%; 28.2.2023 0.29%</b>			
1,822 Acadia Realty Trust		24	0.01
2,093 AGNC Investment <sup>o</sup>		16	0.00
5,897 Agree Realty		258	0.05
1,461 Alexandria Real Estate Equities		140	0.03
1,725 American Tower		264	0.05
4,707 AvalonBay Communities		656	0.13
1,826 Blackstone Mortgage Trust		28	0.01
4,973 Boston Properties		251	0.05
1,743 Brandywine Realty Trust		6	0.00
4,798 Brixmor Property		85	0.02
2,265 CareTrust REIT		41	0.01
1,394 Community Healthcare Trust		30	0.01
557 COPT Defense Properties		10	0.00
4,164 Cousins Properties		74	0.02
2,302 Crown Castle		198	0.04
7,942 CubeSmart		269	0.05
713 Digital Realty Trust		80	0.02
5,345 EastGroup Properties		748	0.15
4,118 Empire State Realty Trust		32	0.01
678 Equinix		477	0.10
1,803 Equity Commonwealth		27	0.01
6,241 Equity Residential		295	0.06
176 Essex Property Trust		32	0.01
5,752 Extra Space Storage		629	0.13
6,201 First Industrial Realty Trust		259	0.05
1,278 Franklin BSP Realty Trust		13	0.00
230 Highwoods Properties <sup>o</sup>		4	0.00
2,247 Hudson Pacific Properties		11	0.00
404 JBG SMITH Properties		5	0.00
4,979 Kilroy Realty		142	0.03
33,006 Kimco Realty		512	0.10
2,190 KKR Real Estate Finance Trust		16	0.00
16,816 LXP Industrial Trust		114	0.02
2,060 Macerich		27	0.01
29,849 Medical Properties Trust <sup>o</sup>		98	0.02
7,901 NNN REIT		255	0.05
14,661 Omega Healthcare Investors		365	0.07
8,538 Piedmont Office Realty Trust		41	0.01
33,467 Prologis		3,546	0.71
4,405 Public Storage		976	0.20
23,221 Realty Income		955	0.19
9,705 Regency Centers		468	0.09
16,086 Rexford Industrial Realty		645	0.13

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
72	SBA Communications	12	0.00
11,247	Simon Property	1,332	0.27
360	SL Green Realty	13	0.00
14,338	STAG Industrial	421	0.08
731	Starwood Property Trust <sup>o</sup>	11	0.00
2,795	Tanger	63	0.01
7,546	Terreno Realty	379	0.08
6,898	UDR	193	0.04
6,018	Uniti <sup>o</sup>	27	0.01
4,552	Urban Edge Properties	61	0.01
1,381	Veris Residential	16	0.00
3,655	Vornado Realty Trust	72	0.02
2,165	Welltower	157	0.03
		<b>15,879</b>	<b>3.20</b>

## Retail – 0.70%; 28.2.2023 0.39%

67	1 Automotive	14	0.00
167	Abercrombie & Fitch	17	0.00
266	Advance Auto Parts	14	0.00
1,876	American Eagle Outfitters <sup>o</sup>	35	0.01
1,662	Bath & Body Works	63	0.01
571	Beacon Roofing Supply	38	0.01
3,508	Best Buy	221	0.04
353	Carvana <sup>o</sup>	21	0.00
36	Chipotle Mexican Grill	76	0.02
33	Dine Brands Global	1	0.00
867	Dollar General	98	0.02
317	Five Below	50	0.01
303	Floor & Decor	30	0.01
307	Foot Locker	8	0.00
485	Freshpet	42	0.01
1,673	Gap	25	0.01
186	Hibbett	12	0.00
1,793	Home Depot	535	0.11
370	Kohl's <sup>o</sup>	8	0.00
4,496	Leslie's	27	0.01
16	Lithia Motors	4	0.00
1,046	Lowe's	198	0.04
3,375	Macy's	49	0.01
3,953	McDonald's	923	0.19
2,119	National Vision	38	0.01
852	Nordstrom <sup>o</sup>	14	0.00
200	Ollie's Bargain Outlet	13	0.00
255	Papa John's International <sup>o</sup>	14	0.00
1,908	Petco Health & Wellness	4	0.00
2,213	Sally Beauty	22	0.00
506	Signet Jewelers <sup>o</sup>	41	0.01
1,309	Starbucks	96	0.02
1,620	Target	194	0.04
321	Victoria's Secret <sup>o</sup>	7	0.00
3,488	Walgreens Boots Alliance	58	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,132	Walmart	289	0.06
3,879	Wendy's	57	0.01
552	Williams-Sonoma <sup>o</sup>	102	0.02
81	Wingstop	22	0.00
55	Winmark	16	0.00
455	Yum! Brands	50	0.01
		<b>3,546</b>	<b>0.70</b>

## Savings & Loans – 0.00%; 28.2.2023 0.00%

324	Berkshire Hills Bancorp	6	0.00
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## Semiconductors – 1.17%; 28.2.2023 0.28%

3,833	Advanced Micro Devices	535	0.11
5,097	Applied Materials	796	0.16
130	Broadcom	133	0.03
917	Cirrus Logic	65	0.01
305	FormFactor	10	0.00
7,025	Intel	233	0.05
774	Lam Research	565	0.11
2,066	Marvell Technology	110	0.02
392	Micron Technology	28	0.01
725	MKS Instruments	68	0.01
3,969	Nvidia	2,437	0.49
286	Onto Innovation <sup>o</sup>	41	0.01
1,542	Power Integrations	86	0.02
4,852	QualComm	598	0.12
637	Rambus	29	0.01
105	Silicon Laboratories	11	0.00
171	Texas Instruments	22	0.00
1,195	Veeco Instruments	33	0.01
		<b>5,800</b>	<b>1.17</b>

## Software – 1.41%; 28.2.2023 0.56%

1,436	ACI Worldwide	35	0.01
1,386	Adeia	12	0.00
1,128	Adobe	492	0.10
152	Agilysys	9	0.00
759	Akamai Technologies	65	0.01
193	Altair Engineering <sup>o</sup>	13	0.00
79	Appfolio	15	0.00
495	Asana <sup>o</sup>	7	0.00
671	Autodesk	135	0.03
676	Blackbaud <sup>o</sup>	36	0.01
254	BlackLine	11	0.00
1,068	Box	21	0.00
3,079	Broadridge Financial Solutions	490	0.10
1,011	Cadence Design Systems	240	0.05
603	Cerence <sup>o</sup>	7	0.00
577	CommVault Systems <sup>o</sup>	43	0.01
190	Concentrix	11	0.00
537	CSG Systems International	23	0.01



# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
257	Dayforce	14	0.00
397	Digimarc <sup>o</sup>	13	0.00
625	Donnelley Financial Solutions <sup>o</sup>	31	0.01
1,219	DoubleVerify <sup>o</sup>	38	0.01
2,842	E2open Parent	10	0.00
547	Elastic	56	0.01
40	Fair Isaac	40	0.01
139	Fidelity National Information Services	7	0.00
608	Fiserv	71	0.01
533	Five9	26	0.01
181	Gitlab	10	0.00
801	Guidewire Software <sup>o</sup>	76	0.02
57	HubSpot	28	0.01
823	Informatica	21	0.00
208	Intapp <sup>o</sup>	6	0.00
951	Intuit	496	0.10
398	Jamf	6	0.00
9,667	Microsoft	3,116	0.62
55	MicroStrategy	42	0.01
596	Model N	12	0.00
158	MongoDB	55	0.01
126	MSCI	57	0.01
181	N-able	2	0.00
665	Nutanix	31	0.01
432	PagerDuty	8	0.00
1,525	Paychex	148	0.03
742	Paycor HCM <sup>o</sup>	12	0.00
489	PDF Solutions	13	0.00
349	Pegasystems	18	0.00
55	Privia Health	1	0.00
333	Procore Technologies	20	0.00
710	Progress Software	30	0.01
453	PROS	13	0.00
80	PTC	12	0.00
675	RingCentral	18	0.00
172	Roper Technologies	74	0.02
1,196	Salesforce	284	0.06
939	SentinelOne	21	0.00
290	Smartsheet	10	0.00
140	Snowflake	25	0.01
875	Splunk	108	0.02
322	Sprout Social <sup>o</sup>	15	0.00
134	SPS Commerce	20	0.00
92	Synopsys	41	0.01
1,027	Teradata	30	0.01
1,088	Twilio	51	0.01
1,306	UiPath <sup>o</sup>	24	0.01
882	Verint Systems	22	0.00
692	Verra Mobility <sup>o</sup>	12	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
557	Workday	130	0.03
668	Workiva	45	0.01
1,901	Yext	9	0.00
1,313	Zuora <sup>o</sup>	9	0.00
		<b>7,152</b>	<b>1.41</b>
<b>Telecommunications – 0.13%; 28.2.2023 0.13%</b>			
1,310	ADTRAN	6	0.00
168	Arista Networks	36	0.01
4,343	AT&T	58	0.01
384	Calix	11	0.00
1,133	Ciena	51	0.01
3,985	Cisco Systems	151	0.03
3,373	CommScope	5	0.00
573	Frontier Communications Parent	11	0.00
538	Gci Liberty Escrow Share <sup>1</sup>	–	– 0.00
1,911	Harmonic <sup>o</sup>	19	0.00
1,386	Infinera <sup>o</sup>	6	0.00
128	InterDigital	11	0.00
452	Iridium Communications	10	0.00
4,908	Juniper Networks	144	0.03
8,935	Lumen Technologies	11	0.00
547	Telephone and Data Systems <sup>o</sup>	6	0.00
6,791	Verizon Communications	215	0.04
1,346	Viavi Solutions	10	0.00
		<b>761</b>	<b>0.13</b>
<b>Toys, Games &amp; Hobbies – 0.04%; 28.2.2023 0.01%</b>			
5,182	Hasbro	<b>207</b>	<b>0.04</b>
<b>Transportation – 0.13%; 28.2.2023 0.14%</b>			
94	ArcBest	10	0.00
874	CryoPort <sup>o</sup>	11	0.00
278	FedEx	54	0.01
430	Landstar System <sup>o</sup>	65	0.01
66	Norfolk Southern	13	0.00
484	Ryder System	43	0.01
107	Saia	48	0.01
2,909	Schneider National	54	0.01
1,158	Union Pacific	233	0.05
923	United Parcel Service	108	0.02
354	XPO <sup>o</sup>	33	0.01
		<b>672</b>	<b>0.13</b>
<b>Trucking &amp; Leasing – 0.01%; 28.2.2023 0.01%</b>			
717	GATX <sup>o</sup>	<b>71</b>	<b>0.01</b>
<b>Water – 0.02%; 28.2.2023 0.07%</b>			
1,110	American States Water	62	0.01
351	Middlesex Water <sup>o</sup>	14	0.00

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,196	SJW <sup>o</sup>	52	0.01
		<b>128</b>	<b>0.02</b>
<b>BONDS – 31.56%; 28.2.2023 32.07%</b>			
<b>Australian Dollar Denominated Government Bonds – 2.09%; 28.2.2023 3.04%</b>			
AUS\$1,832,000	Australia Government Bond 0.25% 21/11/2032	959	0.19
AUS\$2,854,000	Australia Government Bond 0.75% 21/11/2027	1,762	0.36
AUS\$1,698,000	Australia Government Bond 1% 21/2/2050	849	0.17
AUS\$1,857,000	Australia Government Bond 1.25% 21/8/2040	1,110	0.22
AUS\$1,851,000	Australia Government Bond 2% 21/8/2035	1,291	0.26
AUS\$2,710,000	Australia Government Bond 2.5% 20/9/2030	2,103	0.42
AUS\$3,037,000	Australia Government Bond 3% 20/9/2025	2,336	0.47
		<b>10,410</b>	<b>2.09</b>

## Canadian Dollar Denominated Government Bonds – 0.00%; 28.2.2023 0.92%

## Euro Denominated Government Bonds – 7.27%; 28.2.2023 10.50%

€2,373,313	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026 <sup>o</sup>	2,470	0.49
€1,380,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2033	1,359	0.27
€1,796,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2046	1,808	0.36
€2,803,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/4/2030 <sup>o</sup>	2,997	0.60
€1,546,000	French Republic Government Bond OAT 0.1% 1/3/2025	1,535	0.31
€1,636,000	French Republic Government Bond OAT 0.1% 1/3/2026 <sup>o</sup>	1,624	0.33
€1,938,000	French Republic Government Bond OAT 0.1% 1/3/2028	1,898	0.38
€2,100,000	French Republic Government Bond OAT 0.1% 1/3/2029	2,078	0.42
€1,554,000	French Republic Government Bond OAT 0.1% 25/7/2031	1,512	0.30
€866,000	French Republic Government Bond OAT 0.1% 1/3/2032	800	0.16
€1,030,000	French Republic Government Bond OAT 0.1% 1/3/2036 <sup>o</sup>	914	0.18
€1,664,000	French Republic Government Bond OAT 0.1% 25/7/2036	1,585	0.32

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€888,000	French Republic Government Bond OAT 0.1% 25/7/2038	792	0.16
€1,655,000	French Republic Government Bond OAT 0.1% 25/7/2047	1,467	0.29
€772,000	French Republic Government Bond OAT 0.1% 25/7/2053	627	0.13
€395,000	French Republic Government Bond OAT 0.55% 1/3/2039	336	0.07
€502,000	French Republic Government Bond OAT 0.6% 25/7/2034	454	0.09
€2,316,000	French Republic Government Bond OAT 0.7% 25/7/2030	2,472	0.49
€1,628,000	French Republic Government Bond OAT 1.8% 25/7/2040	2,246	0.45
€2,975,000	French Republic Government Bond OAT 1.85% 25/7/2027	3,504	0.70
€50,000	French Republic Government Bond OAT 3.15% 25/7/2032	79	0.02
€1,228,000	French Republic Government Bond OAT 3.15% 25/7/2032	1,931	0.39
€1,242,000	French Republic Government Bond OAT 3.4% 25/7/2029	1,793	0.36
		<b>36,281</b>	<b>7.27</b>

## UK Sterling Denominated Government Bonds – 4.06%; 28.2.2023 5.68%

£472,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026	679	0.14
£708,000	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2028	945	0.19
£705,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029	1,099	0.22
£555,000	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2031	699	0.14
£573,000	United Kingdom Inflation-Linked Gilt 0.125% 22/11/2036	758	0.15
£367,800	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2039	405	0.08
£574,000	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2041	648	0.13
£574,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044	708	0.14
£540,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2046	606	0.12
£459,000	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048	468	0.09
£434,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051	399	0.08
£277,000	United Kingdom Inflation-Linked Gilt 0.125% 22/11/2056	268	0.05
£425,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2058	421	0.08
£347,000	United Kingdom Inflation-Linked Gilt 0.125% 22/11/2065	320	0.06

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£499,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	474	0.10
£174,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2073	140	0.03
£536,000	United Kingdom Inflation-Linked Gilt 0.25% 22/3/2052	617	0.12
£491,000	United Kingdom Inflation-Linked Gilt 0.375% 22/3/2062	569	0.11
£509,000	United Kingdom Inflation-Linked Gilt 0.5% 22/3/2050	727	0.15
£577,000	United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040	933	0.19
£520,000	United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042	834	0.17
£350,000	United Kingdom Inflation-Linked Gilt 0.625% 22/3/2045	317	0.06
£235,000	United Kingdom Inflation-Linked Gilt 0.75% 22/11/2033	241	0.05
£573,000	United Kingdom Inflation-Linked Gilt 0.75% 22/3/2034	934	0.19
£446,000	United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047	710	0.14
£489,000	United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037	934	0.19
£560,000	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	1,122	0.23
£587,000	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032	1,082	0.22
£397,000	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2055	757	0.15
£415,000	United Kingdom Inflation-Linked Gilt 2% 26/1/2035	997	0.20
£131,700	United Kingdom Inflation-Linked Gilt 4.125% 22/7/2030	444	0.09
		<b>20,255</b>	<b>4.06</b>

## US Dollar Denominated Corporate

### Bonds – 10.57%; 28.2.2023 1.80%

\$251,000	ADT Security 4.125% 1/8/2029	180	0.04
\$414,000	ADT Security 4.875% 15/7/2032	295	0.06
\$27,000	Adtalem Global Education 5.5% 1/3/2028	20	0.00
\$188,000	Adtalem Global Education 5.5% 1/3/2028	141	0.03
\$432,000	Advantage Sales & Marketing 6.5% 15/11/2028	317	0.06
\$413,000	AECOM 5.125% 15/3/2027	320	0.06
\$10,000	Air Canada 3.875% 15/8/2026	8	0.00
\$504,000	Air Canada 3.875% 15/8/2026	378	0.08
\$198,000	Albertsons / Safeway / New Albertsons / Albertsons 3.5% 15/3/2029	139	0.03
\$133,000	Allison Transmission 5.875% 1/6/2029	104	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$452,000	Ally Financial 5.75% 20/11/2025	355	0.07
\$150,000	Ally Financial 6.7% 14/2/2033	116	0.02
\$376,000	American Airlines 7.25% 15/2/2028 <sup>o</sup>	300	0.06
\$100,000	American Airlines 8.5% 15/5/2029	83	0.02
\$265,000	AMN Healthcare 4.625% 1/10/2027	197	0.04
\$45,000	Anywhere Real Estate / Anywhere Co-Issuer 7% 15/4/2030	32	0.01
\$317,000	Apollo Commercial Real Estate Finance 4.625% 15/6/2029 <sup>o</sup>	205	0.04
\$10,000	APX 5.75% 15/7/2029	8	0.00
\$441,000	APX 5.75% 15/7/2029	331	0.07
\$89,000	APX 6.75% 15/2/2027	71	0.01
\$496,000	Aston Martin Capital 10.5% 30/11/2025	397	0.08
\$238,000	Avis Budget Car Rental / Avis Budget Finance 4.75% 1/4/2028	170	0.03
\$180,000	Avis Budget Car Rental / Avis Budget Finance 5.375% 1/3/2029	129	0.03
\$255,000	Avis Budget Car Rental / Avis Budget Finance 8% 15/2/2031	195	0.04
\$369,000	Azul Secured Finance 10.875% 28/5/2030	242	0.05
\$358,000	Azul Secured Finance 11.93% 28/8/2028	288	0.06
\$321,000	B&G Foods 5.25% 15/9/2027 <sup>o</sup>	234	0.05
\$280,000	Bath & Body Works 6.75% 1/7/2036	219	0.04
\$513,000	Bath & Body Works 6.875% 1/11/2035	409	0.08
\$476,000	Bausch + Lomb 8.375% 1/10/2028	393	0.08
\$104,000	BBVA Bancomer 5.875% 13/9/2034	75	0.02
\$10,000	BellRing Brands 7% 15/3/2030	8	0.00
\$382,000	BellRing Brands 7% 15/3/2030	308	0.06
\$255,000	Brandywine Operating Partnership 3.95% 15/11/2027	177	0.04
\$173,000	Brinker International 8.25% 15/7/2030	144	0.03
\$112,000	Brookfield Property REIT / BPR Cumulus / BPR Nimbus / GGSI Selco LL 4.5% 1/4/2027	78	0.02
\$517,000	Brookfield Property REIT / BPR Cumulus / BPR Nimbus / GGSI Selco LL 5.75% 15/5/2026	394	0.08
\$113,000	Brundage-Bone Concrete Pumping 6% 1/2/2026	88	0.02
\$315,000	Builders FirstSource 6.375% 15/6/2032	249	0.05

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$26,000	Builders FirstSource 6.375% 15/6/2032	21	0.00
\$100,000	Burford Capital Global Finance 6.25% 15/4/2028	76	0.02
\$253,000	Burford Capital Global Finance 6.875% 15/4/2030	192	0.04
\$12,000	Burford Capital Global Finance 6.875% 15/4/2030	9	0.00
\$16,000	Burford Capital Global Finance 9.25% 1/7/2031	13	0.00
\$85,000	Burford Capital Global Finance 9.25% 1/7/2031	70	0.01
\$152,000	Caesars Entertainment 4.625% 15/10/2029	110	0.02
\$10,000	CCO / CCO Capital 4.25% 1/2/2031	6	0.00
\$624,000	CCO / CCO Capital 4.25% 15/1/2034	369	0.07
\$210,000	CCO / CCO Capital 4.5% 1/5/2032	131	0.03
\$65,000	CCO / CCO Capital 4.5% 1/6/2033	40	0.01
\$93,000	CCO / CCO Capital 4.75% 1/2/2032	59	0.01
\$514,000	CCO / CCO Capital 5.375% 1/6/2029	367	0.07
\$15,000	CCO / CCO Capital 6.375% 1/9/2029	11	0.00
\$112,000	CCO / CCO Capital 6.375% 1/9/2029	83	0.02
\$476,000	CCO / CCO Capital 7.375% 1/3/2031	365	0.07
\$46,000	Charles River Laboratories International 4.25% 1/5/2028	34	0.01
\$363,000	Chart Industries 7.5% 1/1/2030	295	0.06
\$247,000	Chart Industries 9.5% 1/1/2031	209	0.04
\$516,000	Churchill Downs 5.75% 1/4/2030	392	0.08
\$289,000	Cimpress 7% 15/6/2026	227	0.05
\$28,000	Cimpress 7% 15/6/2026	22	0.00
\$378,000	Cleanway Energy Operating 3.75% 15/2/2031	252	0.05
\$218,000	Cogent Communications 7% 15/6/2027	171	0.03
\$594,000	Coinbase Global 3.375% 1/10/2028	396	0.08
\$297,000	Conduent Business Services / Conduent State & Local Solutions 6% 1/11/2029	211	0.04
\$5,000	Conduent Business Services / Conduent State & Local Solutions 6% 1/11/2029	4	0.00
\$449,000	Consolidated Communications 6.5% 1/10/2028	304	0.06

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$228,000	Coty 5% 15/4/2026	177	0.04
\$10,000	Coty 5% 15/4/2026	8	0.00
\$116,000	Coty 6.5% 15/4/2026	91	0.02
\$189,000	Coty/HFC Prestige Products/HFC Prestige International US 4.75% 15/11/2029	141	0.03
\$290,000	Credit Acceptance 9.25% 15/12/2028	243	0.05
\$340,000	Cushman & Wakefield US Borrower 6.75% 15/5/2028	264	0.05
\$297,000	CVR Partners / Nitrogen Finance 6.125% 15/6/2028	221	0.04
\$5,000	CVR Partners / Nitrogen Finance 6.125% 15/6/2028	4	0.00
\$253,000	DaVita 3.75% 15/2/2031	164	0.03
\$588,000	DaVita 4.625% 1/6/2030	408	0.08
\$281,000	Deluxe 8% 1/6/2029	194	0.04
\$10,000	Deluxe 8% 1/6/2029	7	0.00
\$235,000	Directv Financing 8.875% 1/2/2030	187	0.04
\$526,000	Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027	392	0.08
\$15,000	Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027	11	0.00
\$140,000	Drax Finco 6.625% 1/11/2025	109	0.02
\$260,000	Dun & Bradstreet 5% 15/12/2029 <sup>Q</sup>	189	0.04
\$191,000	Edgewell Personal Care 4.125% 1/4/2029	136	0.03
\$364,000	Elanco Animal Health 6.65% 28/8/2028	292	0.06
\$270,000	Eldorado Gold 6.25% 1/9/2029	202	0.04
\$303,000	Embeckta 5% 15/2/2030	189	0.04
\$253,000	Endeavour Mining 5% 14/10/2026	186	0.04
\$327,000	Energizer 4.375% 31/3/2029	228	0.05
\$337,000	Energizer 4.75% 15/6/2028 <sup>Q</sup>	243	0.05
\$195,000	Enova International 11.25% 15/12/2028	161	0.03
\$224,000	Evergreen Acqco 1 / TVI 9.75% 26/4/2028	186	0.04
\$277,000	FirstCash 4.625% 1/9/2028	203	0.04
\$10,000	FirstCash 5.625% 1/1/2030	7	0.00
\$288,000	FirstCash 5.625% 1/1/2030	215	0.04
\$322,000	FMG Resources August 2006 5.875% 15/4/2030	250	0.05
\$403,000	FMG Resources August 2006 6.125% 15/4/2032	315	0.06
\$293,000	Fortrea 7.5% 1/7/2030 <sup>Q</sup>	235	0.05

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$532,000	Fortress Transportation and Infrastructure Investors 5.5% 1/5/2028	404	0.08	\$550,000	Hughes Satellite Systems 6.625% 1/8/2026	283	0.06
\$145,000	Fortress Transportation and Infrastructure Investors 7.875% 1/12/2030	120	0.02	\$282,000	IAMGOLD 5.75% 15/10/2028	198	0.04
\$155,000	Frontier Communications 5.875% 1/11/2029	104	0.02	\$40,000	IAMGOLD 5.75% 15/10/2028	28	0.01
\$241,000	Frontier Communications 6% 15/1/2030	162	0.03	\$448,000	Intesa Sanpaolo 4.198% 1/6/2032	290	0.06
\$627,000	Frontier Communications 6.75% 1/5/2029	443	0.09	\$467,000	Intesa Sanpaolo 4.95% 1/6/2042	265	0.05
\$70,000	Gap 3.625% 1/10/2029	47	0.01	\$251,000	Iron Mountain 5% 15/7/2028	188	0.04
\$448,000	Gap 3.625% 1/10/2029	299	0.06	\$30,000	Iron Mountain 5.25% 15/3/2028	23	0.00
\$30,000	Gap 3.875% 1/10/2031	19	0.00	\$143,000	Iron Mountain 5.625% 15/7/2032	105	0.02
\$151,000	Gap 3.875% 1/10/2031	96	0.02	\$5,000	Iron Mountain 5.625% 15/7/2032	4	0.00
\$218,000	Gates Global / Gates 6.25% 15/1/2026	172	0.03	\$189,000	Iron Mountain 7% 15/2/2029	152	0.03
\$340,000	GCI 4.75% 15/10/2028	241	0.05	\$345,000	Jaguar Land Rover Automotive 4.5% 1/10/2027	256	0.05
\$156,000	Genting New York / GENNY Capital 3.3% 15/2/2026	114	0.02	\$328,000	Jaguar Land Rover Automotive 5.5% 15/7/2029	250	0.05
\$10,000	GFL Environmental 3.5% 1/9/2028	7	0.00	\$108,000	Jaguar Land Rover Automotive 5.875% 15/1/2028	84	0.02
\$357,000	GFL Environmental 3.5% 1/9/2028	255	0.05	\$28,000	Jaguar Land Rover Automotive 7.75% 15/10/2025	22	0.00
\$171,000	GFL Environmental 5.125% 15/12/2026	132	0.03	\$560,000	Jazz 4.375% 15/1/2029	407	0.08
\$260,000	goeasy 9.25% 1/12/2028	217	0.04	\$25,000	Klabin Austria 3.2% 12/1/2031	17	0.00
\$255,000	Goodyear Tire & Rubber 5.625% 30/4/2033	180	0.04	\$126,000	Klabin Austria 3.2% 12/1/2031	83	0.02
\$52,000	Graham 5.75% 1/6/2026	41	0.01	\$43,000	Klabin Austria 7% 3/4/2049	34	0.01
\$302,000	Graham Packaging 7.125% 15/8/2028	210	0.04	\$351,000	Klabin Austria 7% 3/4/2049	278	0.06
\$514,000	Griffon 5.75% 1/3/2028	392	0.08	\$350,000	Kohl's 4.625% 1/5/2031	219	0.04
\$400,000	GrubHub 5.5% 1/7/2027	277	0.06	\$12,000	Korn Ferry 4.625% 15/12/2027	9	0.00
\$279,000	Gulfport Energy 8% 17/5/2026	224	0.05	\$112,000	Korn Ferry 4.625% 15/12/2027	84	0.02
\$255,000	Gulfport Energy 8% 17/5/2026	205	0.04	\$40,000	Lamar Media 3.75% 15/2/2028	29	0.01
\$25,000	Gulfport Energy 8% 17/5/2026	20	0.00	\$234,000	Lamar Media 4% 15/2/2030	165	0.03
\$232,000	Hecla Mining 7.25% 15/2/2028	183	0.04	\$380,000	LD 6.125% 1/4/2028	243	0.05
\$5,000	Hecla Mining 7.25% 15/2/2028	4	0.00	\$275,000	LD 6.5% 1/11/2025	201	0.04
\$167,000	Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc 4.875% 1/7/2031	116	0.02	\$31,000	Levi Strauss 3.5% 1/3/2031	21	0.00
\$475,000	Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc 5% 1/6/2029	347	0.07	\$210,000	Levi Strauss 3.5% 1/3/2031	143	0.03
\$63,000	Hologic 3.25% 15/2/2029	44	0.01	\$195,000	LGI Homes 8.75% 15/12/2028	161	0.03
\$65,000	Howard Hughes 4.375% 1/2/2031	44	0.01	\$240,000	Life Time 5.75% 15/1/2026	188	0.04
\$320,000	Hudbay Minerals 6.125% 1/4/2029	248	0.05	\$241,000	Life Time 8% 15/4/2026	192	0.04
\$235,000	Hughes Satellite Systems 5.25% 1/8/2026	160	0.03	\$280,000	Live Nation Entertainment 3.75% 15/1/2028	203	0.04
				\$393,000	Live Nation Entertainment 6.5% 15/5/2027	313	0.06
				\$10,000	Live Nation Entertainment 6.5% 15/5/2027	8	0.00
				\$372,000	LSB Industries 6.25% 15/10/2028	279	0.06
				\$10,000	LSB Industries 6.25% 15/10/2028	8	0.00
				\$276,000	Macy's Retail 5.875% 1/4/2029	211	0.04
				\$295,000	Marriott Ownership Resorts 4.5% 15/6/2029 <sup>o</sup>	211	0.04
				\$362,000	MGM Resorts International 4.75% 15/10/2028	268	0.05
				\$339,000	MGM Resorts International 5.5% 15/4/2027 <sup>o</sup>	262	0.05

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$301,000	MicroStrategy 6.125% 15/6/2028	230	0.05
\$324,000	Mineral Resources 8.125% 1/5/2027	258	0.05
\$268,000	Mineral Resources 8.5% 1/5/2030	218	0.04
\$87,000	Mineral Resources 9.25% 1/10/2028	72	0.01
\$279,000	Molina Healthcare 3.875% 15/5/2032	189	0.04
\$302,000	Nationstar Mortgage 5% 1/2/2026	232	0.05
\$64,000	Nationstar Mortgage 5.5% 15/8/2028	48	0.01
\$15,000	Nationstar Mortgage 5.75% 15/11/2031	11	0.00
\$291,000	Nationstar Mortgage 6% 15/1/2027	225	0.05
\$10,000	Nationstar Mortgage 6% 15/1/2027	8	0.00
\$10,000	NCL 5.875% 15/3/2026	8	0.00
\$266,000	NCL 5.875% 15/3/2026	205	0.04
\$280,000	NCL 7.75% 15/2/2029	227	0.05
\$10,000	NCL Finance 6.125% 15/3/2028	8	0.00
\$291,000	NCL Finance 6.125% 15/3/2028	224	0.05
\$151,000	Neogen Food Safety 8.625% 20/7/2030	127	0.03
\$514,000	NESCO II 5.5% 15/4/2029	378	0.08
\$18,000	News 5.125% 15/2/2032	13	0.00
\$156,000	News 5.125% 15/2/2032	115	0.02
\$554,000	Nexstar Media 4.75% 1/11/2028	389	0.08
\$158,000	Nexstar Media 5.625% 15/7/2027	119	0.02
\$109,000	NMI 7.375% 1/6/2025	87	0.02
\$317,000	Nordstrom 4.375% 1/4/2030	220	0.04
\$320,000	Nordstrom 5% 15/1/2044	178	0.04
\$425,000	Office Properties Income Trust 4.5% 1/2/2025	274	0.06
\$123,000	OneMain Finance 6.625% 15/1/2028	97	0.02
\$7,000	OneMain Finance 6.875% 15/3/2025	6	0.00
\$426,000	OneMain Finance 7.125% 15/3/2026	342	0.07
\$360,000	OneMain Finance 7.875% 15/3/2030	289	0.06
\$30,000	OneMain Finance 9% 15/1/2029	25	0.01
\$60,000	Owens-Brockway Glass Container 6.625% 13/5/2027	47	0.01
\$58,000	Owens-Brockway Glass Container 7.25% 15/5/2031	46	0.01
\$67,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/5/2029	49	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$366,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 5.875% 1/10/2028	281	0.06
\$430,000	Parkland 4.625% 1/5/2030	309	0.06
\$341,000	PennyMac Financial Services 4.25% 15/2/2029	243	0.05
\$34,000	PennyMac Financial Services 4.25% 15/2/2029	24	0.00
\$16,000	PennyMac Financial Services 5.375% 15/10/2025	12	0.00
\$42,000	PennyMac Financial Services 5.75% 15/9/2031	31	0.01
\$249,000	PennyMac Financial Services 5.75% 15/9/2031	181	0.04
\$20,000	PennyMac Financial Services 7.875% 15/12/2029	16	0.00
\$351,000	Prime Security Services Borrower / Prime Finance 5.75% 15/4/2026	275	0.06
\$25,000	Prime Security Services Borrower / Prime Finance 6.25% 15/1/2028	20	0.00
\$315,000	Prime Security Services Borrower / Prime Finance 6.25% 15/1/2028	246	0.05
\$427,000	Primo Water 4.375% 30/4/2029	306	0.06
\$340,000	PROG 6% 15/11/2029	245	0.05
\$140,000	QVC 4.375% 1/9/2028	90	0.02
\$533,000	QVC 4.75% 15/2/2027	380	0.08
\$233,000	Rain Carbon 12.25% 1/9/2029	182	0.04
\$350,000	Realogy / Realogy Co-Issuer 5.25% 15/4/2030	189	0.04
\$285,000	Rithm Capital 6.25% 15/10/2025	222	0.04
\$255,000	RLJ Lodging Trust 3.75% 1/7/2026	190	0.04
\$15,000	RLJ Lodging Trust 4% 15/9/2029	10	0.00
\$263,000	RLJ Lodging Trust 4% 15/9/2029	182	0.04
\$413,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 3.625% 1/3/2029	289	0.06
\$279,000	Roller Bearing of America 4.375% 15/10/2029	201	0.04
\$261,000	Royal Caribbean Cruises 4.25% 1/7/2026	198	0.04
\$8,000	Royal Caribbean Cruises 5.375% 15/7/2027	6	0.00
\$68,000	Royal Caribbean Cruises 5.5% 31/8/2026	53	0.01
\$519,000	Royal Caribbean Cruises 5.5% 31/8/2026	406	0.08
\$363,000	Sabre GLBL 8.625% 1/6/2027	254	0.05
\$276,000	Sabre GLBL 11.25% 15/12/2027	205	0.04

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$55,000	Scotts Miracle-Gro 4% 1/4/2031	36	0.01
\$170,000	SeaWorld Parks & Entertainment 5.25% 15/8/2029	124	0.02
\$466,000	Select Medical 6.25% 15/8/2026	367	0.07
\$254,000	Service Properties Trust 4.75% 1/10/2026	186	0.04
\$250,000	Service Properties Trust 5.5% 15/12/2027	187	0.04
\$300,000	Service Properties Trust 8.625% 15/11/2031	251	0.05
\$85,000	Sirius XM Radio 3.875% 1/9/2031	56	0.01
\$454,000	Sirius XM Radio 4.125% 1/7/2030	310	0.06
\$529,000	Sirius XM Radio 5.5% 1/7/2029	395	0.08
\$417,000	SK Invictus Intermediate II 5% 30/10/2029 <sup>Q</sup>	280	0.06
\$10,000	SK Invictus Intermediate II 5% 30/10/2029	7	0.00
\$272,000	SLM 3.125% 2/11/2026 <sup>Q</sup>	198	0.04
\$5,000	SLM 3.125% 2/11/2026	4	0.00
\$261,000	SLM 4.2% 29/10/2025	199	0.04
\$340,000	Station Casinos 4.5% 15/2/2028	250	0.05
\$289,000	Station Casinos 4.625% 1/12/2031	203	0.04
\$252,000	Steelcase 5.125% 18/1/2029	187	0.04
\$39,000	Stillwater Mining 4% 16/11/2026	27	0.01
\$273,000	Stillwater Mining 4% 16/11/2026	190	0.04
\$309,000	Stillwater Mining 4.5% 16/11/2029	190	0.04
\$259,000	Strathcona Resources 6.875% 1/8/2026	203	0.04
\$411,000	Synchrony Financial 7.25% 2/2/2033	316	0.06
\$227,000	Taylor Morrison Communities 5.75% 15/1/2028	177	0.04
\$540,000	TEGNA 4.625% 15/3/2028 <sup>Q</sup>	384	0.08
\$189,000	TEGNA 5% 15/9/2029	132	0.03
\$325,000	Tenet Healthcare 4.625% 15/6/2028	244	0.05
\$285,000	Townsquare Media 6.875% 1/2/2026 <sup>Q</sup>	218	0.04
\$462,000	TransDigm 6.75% 15/8/2028	369	0.07
\$33,000	Travel + Leisure 4.5% 1/12/2029	24	0.00
\$342,000	Travel + Leisure 4.5% 1/12/2029	247	0.05
\$300,000	Travel + Leisure 6.625% 31/7/2026	239	0.05
\$290,000	TreeHouse Foods 4% 1/9/2028	203	0.04
\$170,000	TriNet 3.5% 1/3/2029	119	0.02
\$5,000	TripAdvisor 7% 15/7/2025	4	0.00
\$121,000	TripAdvisor 7% 15/7/2025	96	0.02
\$135,000	Triumph 7.75% 15/8/2025	107	0.02
\$440,000	Triumph 9% 15/3/2028	364	0.07
\$604,000	Tronox 4.625% 15/3/2029	422	0.08

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$278,000	Tutor Perini 6.875% 1/5/2025	214	0.04
\$19,000	Uber Technologies 7.5% 15/9/2027	15	0.00
\$285,000	Unisys 6.875% 1/11/2027	202	0.04
\$564,000	United Airlines 4.625% 15/4/2029	410	0.08
\$322,000	United Natural Foods 6.75% 15/10/2028	212	0.04
\$403,000	United Wholesale Mortgage 5.5% 15/4/2029	298	0.06
\$262,000	United Wholesale Mortgage 5.75% 15/6/2027	202	0.04
\$690,000	Uniti Group / Uniti Finance / CSL Capital 6.5% 15/2/2029	417	0.08
\$277,000	Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028	227	0.05
\$239,000	Upbound 6.375% 15/2/2029	181	0.04
\$324,000	Valvoline 3.625% 15/6/2031	217	0.04
\$5,000	Vertiv 4.125% 15/11/2028	4	0.00
\$448,000	Vertiv 4.125% 15/11/2028	326	0.07
\$62,000	Warrior Met Coal 7.875% 1/12/2028	49	0.01
\$260,000	William Carter 5.625% 15/3/2027	202	0.04
\$390,000	Williams Scotsman 4.625% 15/8/2028	288	0.06
\$25,000	Williams Scotsman 4.625% 15/8/2028	18	0.00
\$156,000	Williams Scotsman 6.125% 15/6/2025	123	0.02
\$360,000	Wolverine World Wide 4% 15/8/2029 <sup>Q</sup>	228	0.05
\$269,000	Wynn Las Vegas / Wynn Las Vegas Capital 5.25% 15/5/2027	207	0.04
\$283,000	XHR 4.875% 1/6/2029	204	0.04
\$129,000	XHR 6.375% 15/8/2025	102	0.02
\$300,000	XPO 7.125% 1/2/2032	241	0.05
\$20,000	Yum! Brands 4.625% 31/1/2032	14	0.00
\$271,000	Yum! Brands 4.625% 31/1/2032	196	0.04
\$320,000	ZipRecruiter 5% 15/1/2030	220	0.04
		<b>52,748</b>	<b>10.57</b>

## US Dollar Denominated Government

**Bonds - 7.57%; 28.2.2023 10.13%**

\$68,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2025	62	0.01
\$900,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2025	823	0.17
\$676,000	United States Treasury Inflation Indexed Bonds 0.125% 15/10/2025	612	0.12

# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$1,179,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2026	1,043	0.21	\$498,000	United States Treasury Inflation Indexed Bonds 0.625% 15/2/2043	398	0.08
\$1,747,300	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2026	1,691	0.34	\$1,060,000	United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	975	0.20
\$1,017,000	United States Treasury Inflation Indexed Bonds 0.125% 15/10/2026	859	0.17	\$578,000	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2042	489	0.10
\$1,495,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	1,207	0.24	\$1,110,000	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2045	864	0.17
\$1,434,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030	1,213	0.24	\$1,158,000	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	1,055	0.21
\$1,366,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2030	1,155	0.23	\$455,000	United States Treasury Inflation Indexed Bonds 0.875% 15/2/2047	348	0.07
\$1,301,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2031	1,069	0.21	\$646,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2046	522	0.10
\$1,447,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2031	1,149	0.23	\$512,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2048	390	0.08
\$1,343,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2032	1,018	0.20	\$461,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2049	343	0.07
\$459,000	United States Treasury Inflation Indexed Bonds 0.125% 15/2/2051	251	0.05	\$1,465,000	United States Treasury Inflation Indexed Bonds 1.125% 15/1/2033	1,110	0.22
\$616,000	United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052	309	0.06	\$1,230,000	United States Treasury Inflation Indexed Bonds 1.25% 15/4/2028	963	0.19
\$1,180,800	United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	1,025	0.21	\$1,524,000	United States Treasury Inflation Indexed Bonds 1.375% 15/7/2033	1,158	0.23
\$529,000	United States Treasury Inflation Indexed Bonds 0.25% 15/2/2050	308	0.06	\$621,000	United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	559	0.11
\$1,286,200	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2025	1,285	0.26	\$610,000	United States Treasury Inflation Indexed Bonds 1.5% 15/2/2053	427	0.09
\$1,129,000	United States Treasury Inflation Indexed Bonds 0.375% 15/1/2027	1,079	0.22	\$1,203,000	United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	974	0.20
\$1,114,000	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2027	1,048	0.21	\$600,000	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2034	463	0.09
\$1,062,000	United States Treasury Inflation Indexed Bonds 0.5% 15/1/2028	985	0.20	\$609,000	United States Treasury Inflation Indexed Bonds 2% 15/1/2026	741	0.15
\$1,234,000	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2026	1,222	0.25	\$560,000	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2040	630	0.13
\$1,235,000	United States Treasury Inflation Indexed Bonds 0.625% 15/7/2032	927	0.19	\$707,000	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	786	0.16
				\$504,000	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2027	610	0.12
				\$1,247,000	United States Treasury Inflation Indexed Bonds 2.375% 15/10/2028	1,007	0.20



# Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$572,000	United States Treasury Inflation Indexed Bonds 2.5% 15/1/2029	661	0.13
\$214,000	United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	322	0.06
\$469,100	United States Treasury Inflation Indexed Bonds 3.625% 15/4/2028	746	0.15
\$561,000	United States Treasury Inflation Indexed Bonds 3.875% 15/4/2029	902	0.18
		<b>37,783</b>	<b>7.57</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Short-term Money Market Funds – 23.66%; 28.2.2023 30.87%</b>			
654,094	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>†</sup>	57,378	11.50
471,549	BlackRock ICS Sterling Government Liquidity Fund <sup>†</sup>	50,418	10.10
13,000,000	BlackRock ICS US Dollar Liquidity Fund - Agency Income Class <sup>†</sup>	10,276	2.06
		<b>118,072</b>	<b>23.66</b>

## COLLECTIVE INVESTMENT

**SCHEMES – 26.63%; 28.2.2023 36.22%**

**Fixed Income Funds – 2.97%; 28.2.2023 5.35%**

1,510,392	iShares Green Bond Index Fund IET <sup>†</sup>	<b>14,806</b>	<b>2.97</b>
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Holding or Nominal Value	Investment	Underlying Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets
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**DERIVATIVES – 0.45%; 28.2.2023 (0.02%)**

**Credit Default Swaps – (0.17%); 28.2.2023 (0.19%)**

(38,997,000)	Goldman Sachs International CDX.EM.40.V1 1% 20/12/2028	<b>30,829</b>	<b>(838)</b>	<b>(0.17)</b>
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**Forward Currency Contracts – 0.09%; 28.2.2023 (0.82%)**

AU\$290,000	Australian Dollar vs UK Sterling	149	(2)	0.00
CA\$402,321	Canadian Dollar vs UK Sterling	234	(3)	0.00
€1,425,750	Euro vs UK Sterling	1,221	2	0.00
£14,592,069	UK Sterling vs Australian Dollar	14,417	177	0.02
£5,582,332	UK Sterling vs Canadian Dollar	5,549	34	0.00
£108,253,344	UK Sterling vs Euro	108,003	248	0.04
£939,591	UK Sterling vs Hong Kong Dollar	935	4	0.00
£10,960,601	UK Sterling vs Japanese Yen	10,594	367	0.08
£646,817	UK Sterling vs Norwegian Krone	659	(12)	0.00
£802,704	UK Sterling vs Singapore Dollar	794	8	0.00
£1,078,969	UK Sterling vs Swedish Krona	1,080	(2)	0.00
£2,437,065	UK Sterling vs Swiss Franc	2,391	45	0.01
£176,199,375	UK Sterling vs US Dollar	176,550	(348)	(0.05)
US\$52,842,138	US Dollar vs UK Sterling	41,767	(62)	(0.01)
		<b>364,343</b>	<b>456</b>	<b>0.09</b>

**Futures – 0.02%; 28.2.2023 (0.15%)**

124	10 Year Mini Japanese Government Bond March 2024	9,551	47	0.01
50	Australia 10 Year Bond March 2024	2,461	5	0.00
4	Canada 10 Year Bond June 2024	278	(1)	0.00
20	E-Mini Russ 2000 March 2024	1,619	30	0.01
167	Euro-Bund June 2024	18,801	(76)	(0.01)
214	Long Gilt June 2024	20,739	(85)	(0.02)
12	MSCI EAFE Index March 2024	1,085	23	0.01
161	MSCI Emerging Markets Index March 2024	6,489	12	0.00

# Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
15	S&P 500 E-Mini Index March 2024	3,006	122	0.02
249	US 10 Year Note (CBT) June 2024	21,673	16	0.00
		<b>85,702</b>	<b>93</b>	<b>0.02</b>
<b>Swaptions – 0.09%; 28.2.2023 0.80%</b>				
12,081,000	Bank of America Merrill Lynch (Buy 10 Year Right to Pay 1/5/2024 370)	5,782	221	0.05
13,059,561	Morgan Stanley International (Buy 10 Year Right to Pay 2/5/2024 264)	6,221	212	0.04
		<b>12,003</b>	<b>433</b>	<b>0.09</b>
<b>Total Return Swaps – 0.42%; 28.2.2023 0.34%</b>				
11,677,281	Goldman Sachs MSCI US Corporate Climate Paris Aligned ESG Select Index 22/3/2024	9,735	386	0.07
67,882	Goldman Sachs International Goldman Sachs Commodity i-Select Strategy 1156 Index 22/3/2024	7,065	416	0.08
201,971	Goldman Sachs International Goldman Sachs Commodity i-Select Strategy 1156 Index 22/3/2024	21,022	1,036	0.21
11,084,558	Goldman Sachs International MSCI EUR Corporate Climate Paris Aligned ESG Select Index 22/3/2024	9,870	288	0.06
		<b>47,692</b>	<b>2,126</b>	<b>0.42</b>
<b>Portfolio of investments</b>			<b>437,323</b>	<b>87.63</b>
<b>CASH EQUIVALENTS</b>				
<b>Short-term Money Market Funds – 5.18%; 28.2.2023 7.50%</b>				
25,871,858	BlackRock ICS Sterling Liquidity Fund - Agency Income Class <sup>†</sup>		<b>25,872</b>	<b>5.18</b>
	Net other assets		35,862	7.19
<b>Total net assets</b>			<b>499,057</b>	<b>100.00</b>

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties to the forward currency contracts are Barclays Bank Plc, Citigroup Global Markets Limited, Credit Agricole, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Nomura International Plc, Royal Bank of Canada, Royal Bank of Scotland Plc, Standard Chartered Bank, State Street Global Advisors Limited, Toronto-Dominion Bank, Westpac Banking Corporation and Westpac Banking Corporation.

The total return swaps ("TRS") shown in the portfolio statement starting on page 57 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

<sup>†</sup> These securities were valued in consultation with the Manager. These securities were fair valued or suspended at financial year end.

<sup>∅</sup> All or a portion of this investment represents a security on loan, see note 2(b) vi) for further details.

<sup>†</sup> Managed by a related party.

<sup>^</sup> All securities that have a value of less than £500 have been rounded to zero.

## Statement of Total Return

for the year ended 29 February 2024

	Notes	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
Income					
Net capital gains/(losses)	3		11,845		(56,305)
Revenue	4	14,335		10,210	
Expenses	5	(67)		(86)	
Interest payable and similar charges	6	(357)		(37)	
Net revenue before taxation		13,911		10,087	
Taxation	7	(521)		(322)	
Net revenue after taxation			13,390		9,765
Total return before distributions			25,235		(46,540)
Distributions	8		(13,564)		(9,748)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>11,671</b>		<b>(56,288)</b>

## Statement of Change in Net Assets Attributable to Unitholders

for the year ended 29 February 2024

	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
<b>Opening net assets attributable to unitholders</b>			538,841	580,789
Amounts receivable on issue of units	61,493			97,856
Amounts payable on cancellation of units	(126,336)			(93,319)
			(64,843)	4,537
Change in net assets attributable to unitholders from investment activities			11,671	(56,288)
Retained distribution on accumulation units			13,388	9,803
<b>Closing net assets attributable to unitholders</b>			<b>499,057</b>	<b>538,841</b>

# Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's	28.2.2023 £000's
<b>Assets:</b>			
Fixed assets			
– Investment assets		438,752	488,341
Current assets			
– Debtors	9	3,972	2,683
– Cash and bank balances	10	33,562	26,120
– Cash collateral posted		1,584	–
– Cash equivalents	11	25,872	40,428
<b>Total assets</b>		<b>503,742</b>	<b>557,572</b>
<b>Liabilities:</b>			
Investment liabilities		(1,429)	(10,494)
Creditors			
– Amounts due to futures clearing houses and brokers		(375)	(4,235)
– Other creditors	12	(2,881)	(4,002)
<b>Total liabilities</b>		<b>(4,685)</b>	<b>(18,731)</b>
<b>Net assets attributable to unitholders</b>		<b>499,057</b>	<b>538,841</b>

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 May 2024

# Notes to Financial Statements

for the year ended 29 February 2024

## 1. Accounting and Distribution Policies

### Accounting Policies

- (a) The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice for Authorised Funds (the "SORP") issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

The financial statements have been prepared on a going concern basis in accordance with UK GAAP and the SORP. The Fund is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Fund are reviewed on a regular basis throughout the financial period. Therefore, the Directors of the Manager believe that the Fund will continue in operational existence for a period of one year from the date of approval of the financial statements and is financially sound. The Directors of the Manager are satisfied that, at the time of approving the financial statements, it is appropriate to continue to adopt the going concern basis in preparing the financial statements of the Fund.

- (b) Bank interest is recognised on an accruals basis.

Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when the right to receive payment is established.

US REIT dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. All REIT dividend revenue is recognised on an accruals basis.

Revenue from fixed interest securities is recognised on an effective interest rate basis.

Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Fund.

Any reported revenue from an offshore fund with reporting status from HMRC, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available. The equalisation element is treated as capital.

All revenue is recognised as a gross amount that takes account of any withholding taxes but excludes any other taxes such as attributable tax credits.

Revenue from securities lending is accounted for net of associated costs and is recognised on an accruals basis.

Returns from bond futures are streamed into revenue and capital components.

The Fund receives Manager's charge rebates from BlackRock related investments in the normal course of business. These are recognised on an accruals basis and are treated as revenue, unless it is the policy of the underlying fund to charge its fees to capital, in which case these rebates will be recognised as capital.

- (c) Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the date they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.
- (d) The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Any tax treatment will follow the accounting treatment of the principal amount.

## Notes to Financial Statements continued

- (e) Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Fund is required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.
- (f) All expenses, except those relating to the purchase and sale of investments are charged against revenue. All expenses are recognised on an accruals basis.
- (g) Provision for corporation tax is made at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that it is considered more likely than not that there will be taxable profits in the future against which the asset can be offset.
- (h) Where the end of the accounting year on the Balance Sheet date is a business day, the valuation point is 12 noon, and where the end of the accounting year on the Balance Sheet date is a non-business day, the valuation point is end of day. All investments are valued at their fair value as at the end of the accounting period. In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the Manager's pricing committee and such fair value shall be determined on the basis of the probable realisation value of the investment. The Manager shall be entitled to adopt an alternative method of valuing any particular asset if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

For Over-the-Counter ("OTC") derivatives including Credit Default Swaps, Contracts for Differences, Currency Swaps, Forward Currency Contracts, Inflation Swaps, Interest Rate Swaps, OTC Options, Swaptions, Synthetic Caps, Total Return Swaps and Volatility Swaps; fair value is determined based on valuation pricing models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions. The fair value of exchange traded and over the counter derivatives represents the price that would be required to close out the contracts at the Balance Sheet date. Amounts due to and from an individual counterparty which falls under a legally enforceable master netting agreement are netted.

Investments in dual priced Collective Investment Schemes have been valued at the latest available published bid price market values. Investments in single priced Collective Investment Schemes have been valued at the latest available published market values.

- (i) Any transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date of any such transaction. Assets and liabilities in foreign currencies are translated into sterling at the exchange rates ruling at the end of the accounting period. Revenue items in foreign currencies are translated into sterling at the exchange rate when the revenue is received.
- (j) Where appropriate, certain permitted financial instruments such as derivatives are used for efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/(losses)' in the Statement of Total Return.
- (k) Cash and bank balances consist of deposits held on call with banks and cash held with clearing brokers and counterparties. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## Notes to Financial Statements continued

- (l) Cash collateral provided by the Fund is identified on the Balance Sheet as pledged cash collateral and is not included as a component of cash and cash equivalents.

For collateral other than cash provided by the Fund, the party to whom the collateral is provided has the right by contract to sell or repledge the collateral but has an obligation to return equivalent securities to the Fund on maturity or sale of the contract. The Fund classifies these assets on its Balance Sheet separately from other assets and identifies the asset as pledged investments. Such assets are valued consistently with the accounting policies listed above.

Cash collateral provided to the Fund by counterparties is identified in the Balance Sheet as cash collateral payable. The Fund may reinvest this cash collateral and the assets purchased are included in investment assets or cash equivalents on the Balance Sheet.

For collateral received from counterparties other than cash, a disclosure of the collateral provided is made in the notes to the financial statements.

### **Distribution Policies**

- (m) The ordinary element of stock dividends is treated as revenue but does not form part of the distribution.
- (n) Special dividends and share buy backs recognised as revenue form part of the distribution.
- (o) Returns from bond futures recognised as revenue from long positions form part of the distribution. Amounts recognised as revenue from short positions reduce the amounts available for distribution.
- (p) The units in the Fund are all accumulation units. All of the net revenue available for distribution at the final accounting period end will be accumulated by the Fund with a transfer from revenue to capital. In order to conduct a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period.
- (q) The Fund has satisfied the qualifying investments tests as specified in S468L ICTA 1988 at all times throughout the distribution period. As such, any revenue available for distribution will be paid as an interest distribution.

## **2. Financial Instruments and Risks**

The Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus for a more detailed discussion of the risks inherent in investing in the Fund.

### **Risk management framework**

The Manager has delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Fund is managed within the terms of its investment guidelines and limits set out in the Prospectus. The Manager reserves to itself the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Fund.

The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across the different funds. By breaking down the components of the process,

# Notes to Financial Statements continued

the RQA Group has the ability to determine if the appropriate risk management processes are in place for the Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

The principal risk exposure of the Fund is set out as follows:

## **(a) Market risk**

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price, currency and interest rate movements. It represents the potential loss the Fund may suffer through holding market positions in the face of market movements. The Fund is exposed to market risk by virtue of its investments in corporate bonds, government bonds, credit default swaps, swaptions, futures contracts, total return swaps and forward currency contracts.

A key metric the RQA Group uses to measure market risk is Value-at-Risk ("VaR") which encompasses price, currency and interest rate risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market moves in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period the Fund will lose less than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

It is noted that the use of the VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that the Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The one day VaR as at 29 February 2024 and 28 February 2023 based on a 99% confidence level was 0.68% and 0.80% respectively.

## **i) Market risk arising from foreign currency risk**

### **Exposure to foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Fund may invest in securities, which may be denominated in currencies other than its reporting currency.

The Fund may also invest in forward currency contracts and thus gain further exposure to foreign currency risk.



## **Management of foreign currency risk**

Foreign currency exposures are managed within parameters utilising forward currency contracts. The details of the contracts in place at the year end are disclosed in the Portfolio Statement.

## **ii) Market risk arising from other price risk**

### **Exposure to other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and market prices of its investments.

The Fund is exposed to other price risk arising from its investments. The exposure of the Fund to other price risk is the market value of the investments held as shown in the Portfolio Statement of the Fund.

### **Management of other price risk**

The Investment Manager manages the Fund's other price risk on a daily basis in accordance with the Fund's investment objective.

By diversifying the portfolio, where this is appropriate and consistent with the Fund's objectives, the risk that a price change of a particular investment will have a material impact on the Net Asset Value ("NAV") of the Fund is minimised. The investment concentrations within the portfolio are disclosed in the portfolio statement by investment type.

## **iii) Market risk arising from interest rate risk**

### **Exposure to interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund is exposed to interest rate risk on its cash and bank balances held at The Bank of New York Mellon (International) Limited, amounts held at futures clearing houses and brokers, cash equivalent holdings and its investments in fixed and floating rate interest bearing securities where the value of these securities may fluctuate as a result of a change in interest rates. Cash held on deposit at The Bank of New York Mellon (International) Limited receives/incurs interest at the prevailing daily rate which may be negative depending on the currency in which the cash is held.

The Fund also has indirect exposure to interest rate risk through its investments in futures contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates through its investments in interest-bearing securities.

### **Management of interest rate risk**

Interest rate risk exposure is managed by constantly monitoring the position for deviations outside a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

## (b) Counterparty credit risk

### Exposure to counterparty credit risk

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Fund is exposed to counterparty credit risk from the parties with which they trade and will bear the risk of settlement default.

### Management of counterparty credit risk

Counterparty risk is monitored and managed by BlackRock's RQA Counterparty & Concentration Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports directly to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer as deemed appropriate.

BlackRock's RQA Counterparty & Concentration Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures.

The Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counterparty's creditworthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.

## i) Exchange Traded Financial Derivative Instruments

The Fund's holdings in futures contracts expose the Fund to counterparty credit risk.

### Management of counterparty credit risk related to futures contracts

The exposure is limited by trading the contracts through a clearing house. The Fund's exposure to counterparty credit risk on contracts in which it currently has a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to market mechanism on exchange traded futures contracts (variation margin). The Fund's exposure to credit risk on contracts in which it currently has a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism. The counterparties for futures contracts are Bank of America Merrill Lynch and Morgan Stanley.

The market value of the exchange traded derivatives held by the Fund is shown in the portfolio statement.

Margin is paid or received on futures to cover any exposure by the counterparty or the Fund to each other. Margin receivable from the Fund's clearing brokers and various counterparties is included in "Cash and bank balances" on the Balance Sheet. Margin payable to the Fund's clearing brokers and various counterparties is included in "Amounts held at futures clearing houses and brokers" on the Balance Sheet.

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated.

## ii) **Over-the-Counter (“OTC”) Financial Derivative Instruments (“FDIs”)**

The Fund's holdings in OTC FDIs expose the Fund to counterparty credit risk.

Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Fund's exposure to counterparty credit risk is limited to the contracts in which it currently has a gain position reduced by the cash collateral received from the counterparty or to counterparties which have received collateral from the Fund.

All OTC FDIs are entered into by the Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by the Fund under the ISDA Master Agreement, not just total return swaps. All collateral received/posted by the Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

Cash held as security by the counterparty to derivative contracts is subject to the credit risk of the counterparty.

The carrying value of financial assets together with cash best represents the Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of ISDA Master Agreements and close-out netting, which would reduce the overall counterparty credit risk exposure.

The Fund's maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency and any net unrealised gains or losses as disclosed in the portfolio statement.

### **Management of counterparty credit risk related to OTC FDIs**

Forward currency contracts do not require variation margin and thus the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team which monitors the creditworthiness of the counterparty. The counterparties for forward currency contracts are disclosed in the portfolio statement.

The lowest credit rating of any one counterparty as at 29 February 2024 was A- (28 February 2023: A-) (Standard & Poor's rating).

## Notes to Financial Statements continued

The following tables detail the number of counterparties the Fund is exposed to by OTC FDIs type and the maximum exposure (which is calculated on a net basis) to any one counterparty.

29 February 2024

<b>Counterparty</b>	<b>Credit Default Swaps £000's</b>	<b>Forwards £000's</b>	<b>Swaptions £000's</b>	<b>Total Return Swaps £000's</b>	<b>Total Exposure £000's</b>
Bank of America Merrill Lynch	–	–	221	–	<b>221</b>
Barclays Bank Plc	–	(443)	–	–	<b>(443)</b>
Citigroup Global Markets Limited	–	161	–	–	<b>161</b>
Credit Agricole	–	(52)	–	–	<b>(52)</b>
Goldman Sachs International	(838)	(7)	–	2,126	<b>1,281</b>
HSBC Bank Plc	–	18	–	–	<b>18</b>
J.P. Morgan Securities Plc	–	24	–	–	<b>24</b>
Morgan Stanley & Co. International Plc	–	(8)	212	–	<b>204</b>
Nomura International Plc	–	1	–	–	<b>1</b>
Royal Bank of Canada	–	7	–	–	<b>7</b>
Royal Bank of Scotland Plc	–	(1)	–	–	<b>(1)</b>
Standard Chartered Bank	–	694	–	–	<b>694</b>
State Street Global Advisors Limited	–	(9)	–	–	<b>(9)</b>
Toronto-Dominion Bank	–	46	–	–	<b>46</b>
Westpac Banking Corporation	–	25	–	–	<b>25</b>

# Notes to Financial Statements continued

28 February 2023

Counterparty	Credit Default Swaps £000's	Forwards £000's	Swaptions £000's	Total Return Swaps £000's	Total Exposure £000's
Bank of America Merrill Lynch	–	(87)	1,581	–	<b>1,494</b>
Barclays Bank Plc	(224)	(70)	–	–	<b>(294)</b>
Citigroup Global Markets Limited	–	(100)	–	–	<b>(100)</b>
Deutsche Bank AG	–	(984)	–	–	<b>(984)</b>
Goldman Sachs International	(640)	–	–	1,857	<b>1,217</b>
HSBC Bank Plc	–	(105)	–	–	<b>(105)</b>
J.P Morgan Securities Plc	–	(870)	2,760	–	<b>1,890</b>
Morgan Stanley & Co. International Plc	(179)	(202)	–	–	<b>(381)</b>
Royal Bank of Canada	–	(19)	–	–	<b>(19)</b>
Standard Chartered Bank	–	12	–	–	<b>12</b>
State Street Global Advisors Limited	–	68	–	–	<b>68</b>
Toronto-Dominion Bank	–	(1,980)	–	–	<b>(1,980)</b>
UBS AG	–	(70)	–	–	<b>(70)</b>

### iii) Trustee and Custodian

The Fund's Trustee and Custodian is The Bank of New York Mellon (International) Limited (the "Trustee" and "Custodian").

Substantially all of the investments other than FDIs of the Fund are held by the Custodian at year end. Investments are segregated from the assets of the Custodian, with ownership rights remaining with the Fund. Bankruptcy or insolvency of the Custodian may cause the Fund's rights with respect to its investments held by the Custodian to be delayed or limited. The maximum exposure to this risk is the total amount of equity and bond investments disclosed in the portfolio statement.

The Fund will be exposed to the credit risk of the Custodian, or any depository used by the Trustee regarding cash balances held in accounts with same. In the event of insolvency or bankruptcy of the Custodian or any depository used by the Trustee, the Fund will be treated as a general creditor of the Trustee.

#### Management of counterparty credit risk related to the Trustee and Custodian

To mitigate the Fund's credit risk with respect to the Trustee, the Investment Manager of the Fund employs specific procedures to ensure that the Trustee employed is a reputable institution and that the associated credit risk is acceptable to the Fund. The Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

The long term credit rating of the parent company of the Trustee and Custodian, The Bank of New York Mellon Corporation, as at 29 February 2024 was A (28 February 2023: AA) (Standard & Poor's rating).

# Notes to Financial Statements continued

## iv) Counterparties

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Counterparty credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

### Management of counterparty credit risk related to Counterparties

The Manager monitors the credit rating and financial position of the brokers used to further mitigate this risk.

## v) Debt securities

Issuer credit risk is the default risk of one of the issuers of any securities held by the Fund.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a higher credit risk have a greater possibility of default than more highly rated securities. The Fund invests into sovereign debt which exposes the Fund to the risk that the issuer of the bonds may default on interest or principal payments.

### Management of counterparty credit risk related to debt securities

To manage this risk the Investment Manager invests in a wide range of securities, subject to the investment objective of the Fund and monitors the credit ratings of the investments as disclosed in the portfolio statement. The ratings of the debt securities are continually monitored by the BlackRock Portfolio Management Group.

The following tables detail the credit rating profile of the debt securities held by the Fund as a percentage of the NAV as at the Balance Sheet date:

29 February 2024

Investment grade %	Non-investment grade %	Not rated %	Total %
21.01	10.55	–	31.56

28 February 2023

Investment grade %	Non-investment grade %	Not rated %	Total %
30.30	1.77	–	32.07

## vi) Securities lending

The Fund engages in security lending activities which expose the Fund to counterparty credit risk. The maximum exposure to the Fund is equal to the value of the securities loaned.

## Notes to Financial Statements continued

Securities lending transactions entered into by the Fund are subject to a written legal agreement between the Fund and the Stock Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Fund, and separately between the Stock Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Trustee on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund's Trustee or the Stock Lending Agent.

The following table details the value of securities on loan (individually identified in the Portfolio Statement) and associated collateral received, analysed by borrowing counterparty as at the Balance Sheet date.

Counterparty	Counterparty's country of establishment	29 February 2024		28 February 2023	
		Securities on loan	Collateral received	Securities on loan	Collateral received
		£000's	£000's	£000's	£000's
Barclays Bank Plc	UK	913	961	–	–
Barclays Capital Securities Limited	UK	803	903	1,012	1,167
BNP Paribas Arbitrage SNC	France	1,407	1,637	3,914	4,249
Citigroup Global Markets Limited	UK	2,316	2,528	1,379	1,582
Credit Suisse Securities (Europe) Limited	UK	–	–	38	40
Goldman Sachs International	UK	722	777	–	–
HSBC Bank Plc	UK	201	221	–	–
J.P. Morgan Securities Plc	UK	1,809	2,070	1,452	1,719
J.P. Morgan Securities Plc (Euroclear)	UK	–	–	12	13
Merrill Lynch International	UK	182	190	528	574
Morgan Stanley & Co. International Plc	UK	2,032	2,230	1,681	1,741
Natixis S.A.	France	1,763	1,941	2,743	2,987
The Bank of Nova Scotia	Canada	20	23	102	111
UBS AG	Switzerland	1,531	1,811	5,492	6,067
<b>Total</b>		<b>13,699</b>	<b>15,292</b>	<b>18,353</b>	<b>20,250</b>

At 29 February 2024, collateral received from these borrowing counterparties comprised of 48.10% in debt securities and 51.90% in equity securities (28 February 2023: 27.82% in debt securities, 72.13% in equity securities and 0.04% in cash).

Collateral accepted is non-cash in the form of sovereign debt rated AA or better from approved governments only, supranational debt obligations rated AAA or better, equity securities and exchange traded funds listed on a recognised exchange.

### Management of counterparty credit risk related to securities lending

To mitigate this risk, the Fund receives either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary. As at 29 February 2024 and 28 February 2023, all non-cash collateral received consists of securities admitted to or dealt on a recognised exchange.

The Fund also benefits from a borrower default indemnity provided by BlackRock Inc. The indemnity allows for full replacement of securities lent. BlackRock Inc. bears the cost of indemnification against borrower default.

## **vii) Collateral**

The Fund engages in activities which may require collateral to be provided to a counterparty (“collateral posted”) or may hold collateral received (“collateral received”) from a counterparty.

### **Management of counterparty credit risk related to collateral**

The Fund uses inbound collateral received from a counterparty to reduce the credit risk associated with any trading activity the Fund has engaged in.

Cash collateral posted by the Fund is separately identified on the Balance Sheet as cash collateral posted and is not included as a component of cash and cash equivalents. Cash collateral received by the Fund is reflected on the Balance Sheet as cash collateral payable.

As at 29 February 2024 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £1,584,000 in the form of cash.

As at 28 February 2023 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £Nil.

## **(c) Liquidity risk**

### **Exposure to liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulties in meeting its obligations associated with financial liabilities.

Liquidity risk to the Fund arises from the redemption requests of unitholders and the liquidity of the underlying investments the Fund is invested in. The Fund's unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of the Fund's NAV. The Fund is therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

The Fund is also exposed to the liquidity risk of daily margin calls on derivatives.

All non-derivative financial liabilities including distributions payable held by the Fund as at 29 February 2024 and 28 February 2023, based on contractual maturities, fall due within one to three months.

### **Management of liquidity risk**

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands.

At times of excessive redemptions the Manager may decide to defer redemptions at any valuation point to the next valuation point where the requested aggregate redemptions exceed 10 per cent of the Fund's NAV. This will therefore allow the Manager to protect the interests of continuing unitholders by allowing the Manager to match the sale of scheme property to the level of redemptions. This should reduce the



impact of dilution on the Fund. All unitholders who have sought to redeem units at any valuation point at which redemptions are deferred will be treated consistently and any redemption requests received in the meantime will not be processed until the redemption requests that have been deferred to the subsequent valuation points have been processed.

The Fund's liquidity risk is managed on a daily basis by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward looking cash reports which project cash obligations. These reports allow them to manage the Fund's cash obligations.

### **(d) Valuation of financial instruments**

The Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

#### **Level 1 – Unadjusted quoted prices for identical instruments in active markets**

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Fund does not adjust the quoted price for these instruments.

#### **Level 2 – Valuation techniques using observable inputs other than quoted prices in level 1**

This category includes instruments valued using quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity determined inputs.

#### **Level 3 – Valuation techniques using significant unobservable inputs**

This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

## Notes to Financial Statements continued

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager. The Investment Manager considers observable inputs to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The table below is an analysis of the Fund's investment assets and investment liabilities measured at fair value at the Balance Sheet date.

	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
<b>29 February 2024</b>				
Investment assets	237,818	200,923	11 <sup>1</sup>	438,752
Investment liabilities	(162)	(1,267)	–	(1,429)
<b>28 February 2023</b>				
Investment assets	263,217	225,124	–	488,341
Investment liabilities	(3,892)	(6,602)	–	(10,494)

<sup>1</sup> Includes securities fair valued by the Manager at zero. These securities are identified on the Fund's Portfolio Statement.

### (e) Global exposure

The Manager is required by the COLL Sourcebook to employ a risk management process in respect of the Fund which enables it to accurately monitor and manage the global exposure from Financial Derivative Instruments ("FDIs").

The Manager uses the Absolute VaR methodology to measure the Fund's global exposure. For Absolute VaR, the monthly VaR will not exceed 20% of the Fund's NAV. Where a VaR calculation is performed using a horizon other than the one month regulatory limit, this 20% limit will be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

The exposures to FDIs at year end are marked on the Portfolio Statement.

The tables below detail the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective relative VaR regulatory limit.

#### 29 February 2024

Highest utilisation of the VaR limit	Lowest utilisation of the VaR limit	Average utilisation of the VaR limit
30.01%	14.77%	17.91%

#### 28 February 2023

Highest utilisation of the VaR limit	Lowest utilisation of the VaR limit	Average utilisation of the VaR limit
33.87%	18.61%	23.94%

## (f) Leverage

The use of derivatives may expose the Fund to a higher degree of risk. In particular, derivative contracts can be highly volatile and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase a fund's volatility.

The leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by the Fund, without netting, and is expressed as a percentage of the NAV.

The average level of leverage employed by the Fund during the year was 127.35% (28 February 2023: 151.31%).

## 3. Net Capital Gains/(Losses)

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	2,195	(11,484)
Gains/(losses) on derivative securities	10,118	(46,450)
Currency (losses)/gains	(452)	1,654
Custodian transaction costs	(133)	(98)
Custodian transaction costs rebate	83	56
US REIT dividends	34	17
<b>Net capital gains/(losses)</b>	<b>11,845</b>	<b>(56,305)</b>

# Notes to Financial Statements continued

## 4. Revenue

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Interest from overseas fixed interest securities	2,499	1,929
Interest from UK bank deposits	731	304
Interest from UK fixed interest securities	2,944	1,917
Interest on balances held at futures clearing houses and brokers	97	17
Interest on collateral	39	–
Manager's charge rebates	39	11
Overseas dividends	2,630	2,598
Overseas REIT dividends	175	72
Returns from bond futures	–	145
Revenue from short-term money market funds	4,797	2,932
Securities lending revenue	24	26
Stock dividends	–	17
UK dividends	92	173
UK REIT dividends	6	–
US REIT dividends	262	69
<b>Total revenue</b>	<b>14,335</b>	<b>10,210</b>

## 5. Expenses

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	16	17
– Annual service charge	2	2
– Expense rebate due from the Manager*	(52)	(24)
	(34)	(5)
Other expenses:		
– Audit fee	10	9
– Legal and other professional fees	14	7
– Safe custody fees	22	15
– Trustee's fees	55	60
	101	91
<b>Total expenses</b>	<b>67</b>	<b>86</b>

\* The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.03% and 0.45% for X class units and D class units respectively.

## 6. Interest Payable and Similar Charges

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Interest on bank overdrafts	78	35
Interest paid on margin deposits	10	–
Returns from short position bond futures	269	2
<b>Total interest payable and similar charges</b>	<b>357</b>	<b>37</b>

## 7. Taxation

### (a) Analysis of tax charge

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Corporation tax	1	–
Overseas tax	346	322
Overseas tax on capital gains	174	–
<b>Total tax charge [see note 7(b)]</b>	<b>521</b>	<b>322</b>

### (b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Net revenue before taxation	13,911	10,087
Corporation tax at 20% (28 February 2023: 20%)	2,782	2,017
Effects of:		
Capitalised income subject to tax	17	12
Indexation allowance	(266)	(651)
Overseas tax	346	322
Overseas tax on capital gains	174	–
Revenue not subject to tax	(430)	(519)
Tax deductible interest distributions	(2,102)	(859)
<b>Total tax charge [see note 7(a)]</b>	<b>521</b>	<b>322</b>

## 8. Distributions

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Interim distribution	6,324	4,266
Final distribution	7,064	5,537
	13,388	9,803
Add: Amounts deducted on cancellation of units	588	353
Less: Amounts received on issue of units	(412)	(408)
<b>Distributions</b>	<b>13,564</b>	<b>9,748</b>
The distributable amount has been calculated as follows:		
Net revenue after taxation	13,390	9,765
Add: Overseas tax on capital gains	174	–
Less: Non distributable stock dividends	–	(17)
<b>Distributions</b>	<b>13,564</b>	<b>9,748</b>

Details of the interim and final distributions per unit are set out in the tables on page 10.

## 9. Debtors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Manager's charge rebates	14	17
Accrued revenue	1,560	1,186
Amounts receivable for issue of units	600	521
Expense rebate due from the Manager	208	73
Overseas tax recoverable	57	49
Sales awaiting settlement	1,533	837
<b>Total debtors</b>	<b>3,972</b>	<b>2,683</b>

## 10. Cash and Bank Balances

	29.2.2024 £000's	28.2.2023 £000's
Amount held at futures clearing houses and brokers	2,357	1,906
Cash and bank balances	31,205	24,214
<b>Total cash and bank balances</b>	<b>33,562</b>	<b>26,120</b>

# Notes to Financial Statements continued

## 11. Cash Equivalents

	29.2.2024 £000's	28.2.2023 £000's
Investment in short-term money market funds	25,872	40,428
<b>Total cash equivalents</b>	<b>25,872</b>	<b>40,428</b>

## 12. Other Creditors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Annual Management charge	5	7
Accrued Annual service charge	1	1
Accrued Audit fee	9	9
Accrued Safe custody fees	–	4
Accrued Trustee's fee	68	31
Amounts payable for cancellation of units	224	2,819
Corporation tax payable	1	–
Custodian transaction costs	12	12
Overseas capital gains tax provision	110	–
Italian tax provision	–	7
Purchases awaiting settlement	2,451	1,112
<b>Total other creditors</b>	<b>2,881</b>	<b>4,002</b>

## 13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2023: £Nil).

## 14. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 21 April 2023. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

## 15. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

## 15. Related Parties continued

The following entities were related parties of the Fund during the year ended 29 February 2024:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 12. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 12. Securities lending revenue earned by the Fund is disclosed in note 4.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 29 February 2024 and 28 February 2023 the following unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.



# Notes to Financial Statements continued

## 15. Related Parties continued

As at 29 February 2024:

<b>Total % of units held by Affiliated Funds</b>	<b>Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds</b>	<b>Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds</b>
Nil	1	53%

As at 28 February 2023:

<b>Total % of units held by Affiliated Funds</b>	<b>Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds</b>	<b>Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds</b>
Nil	Nil	Nil

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

# Notes to Financial Statements continued

## 16. Portfolio Transaction Costs

For the year ended 29 February 2024

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments	157,306	27	0.02	50	0.03
Debt instruments	137,778	–	–	–	–
Collective investment schemes	6,640	–	–	–	–
<b>Total purchases</b>	<b>301,724</b>	<b>27</b>		<b>50</b>	
<b>Total purchases including transaction costs</b>	<b>301,801</b>				
	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments	128,401	31	0.02	67	0.05
Debt instruments	151,806	–	–	–	–
Collective investment schemes	22,321	–	–	–	–
<b>Total sales</b>	<b>302,528</b>	<b>31</b>		<b>67</b>	
<b>Total sales net of transaction costs</b>	<b>302,430</b>				
<b>Derivative transaction costs</b>		<b>25</b>		<b>–</b>	
<b>Total transaction costs</b>		<b>83</b>		<b>117</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.02%</b>	

# Notes to Financial Statements continued

## 16. Portfolio Transaction Costs continued

For the year ended 28 February 2023

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	152,042	41	0.03	63	0.04
Debt instruments	294,620	–	–	–	–
Collective investment schemes	18,404	–	–	–	–
<b>Total purchases</b>	<b>465,066</b>	<b>41</b>		<b>63</b>	
<b>Total purchases including transaction costs</b>	<b>465,170</b>				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	162,810	34	0.02	50	0.03
Debt instruments	215,576	–	–	–	–
Collective investment schemes	12,261	–	–	–	–
<b>Total sales</b>	<b>390,647</b>	<b>34</b>		<b>50</b>	
<b>Total sales net of transaction costs</b>	<b>390,563</b>				
<b>Derivative transaction costs</b>		<b>39</b>		<b>–</b>	
<b>Total transaction costs</b>		<b>114</b>		<b>113</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.02%</b>	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the year the Fund utilised FDIs including credit default swaps, futures and total return swaps covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

## Notes to Financial Statements continued

### 16. Portfolio Transaction Costs continued

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (28 February 2023: 0.10%).

### 17. Units in Issue

The movement in units in issue for the year ended 29 February 2024 is as follows:

	<b>X Accumulation Units</b>	<b>D Accumulation Units</b>
Balance at the beginning of the year	472,621,205	4,283,185
Issued during the year	53,470,507	172,320
Cancelled during the year	(110,070,702)	(582,405)
<b>Balance at the end of the year</b>	<b>416,021,010</b>	<b>3,873,100</b>

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

### 18. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 29 February 2024.

## Statement of Manager's Responsibilities

The Manager is required by the rules of the COLL Sourcebook to prepare the financial statements for each financial year. These financial statements must be prepared in accordance with generally accepted accounting standards in the United Kingdom to give a true and fair view of the state of affairs of the Fund at the year end and of the net revenue and net capital gains for the year. In preparing these financial statements the Manager is required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The financial statements should comply with the disclosure requirements of the Statement of Recommended Practice (the "SORP") for Authorised Funds issued by the Investment Management Association (subsequently The Investment Association) and must comply with any relevant provisions of the Trust Deed.

The Manager is responsible for keeping such accounting records as are necessary to enable it to ensure that the financial statements comply with the COLL Sourcebook, the SORP and the Trust Deed.

# Statement of the Trustee's Responsibilities in Respect of the Fund and Report of the Trustee to the Unitholders of the Fund for the Year Ended 29 February 2024

The Depository in its capacity as Trustee of the Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits
- the Fund'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 Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

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

- (a) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (b) has observed the investment and borrowing powers (b) and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

The Bank of New York Mellon  
(International) Limited

London  
29 May 2024

## **Independent Auditor’s Report to the Unitholders of BlackRock Market Advantage Fund**

### **Opinion**

We have audited the financial statements of BlackRock Market Advantage Fund (“the Fund”) for the year ended 29 February 2024, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Fund, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 ‘The Financial Reporting Standard applicable to the UK and Republic of Ireland’ (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 29 February 2024 and of the net revenue and the net capital gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council’s (the “FRC”) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our auditor' report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.



## **Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")**

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared 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 matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

### **Responsibilities of the Manager**

As explained more fully in the Manager's responsibilities statement set out on page 84, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Fund or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrators and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified fraud risks in relation to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution, and the incorrect valuation of unquoted investments. We tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue return and incorporated unpredictability into the nature, timing and extent of our testing. In relation to unquoted investments, we reviewed the valuations of the one material unquoted investment prepared by management, challenging the reasonableness of key assumptions used by management and their appropriateness in accordance with the applicable valuation guidelines, and obtaining evidence for the significant inputs to the valuation.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.

- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities including specialists where necessary to identify non-compliance with the applicable laws and regulations.

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

### **Use of our report**

This report is made solely to the Fund's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Fund's unitholders 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 Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP  
Statutory Auditor

Edinburgh  
29 May 2024

# Supplementary Information

## Efficient Portfolio Management Techniques

The Manager may, on behalf of the Fund and subject to the conditions and within the limits laid down by the FCA and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC FDIs provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

In addition to the investments in OTC FDIs, the Fund may employ other techniques and instruments relating to transferable securities and money market instruments, subject to the conditions set out in the Fund's Prospectus, as amended from time to time, and the relevant ESMA Guidelines (as adopted by the FCA), such as repurchase/reverse repurchase transactions ("repo transactions") and securities lending.

## Securities Lending and Total Return Swaps (TRS)

The following table details the value of securities on loan as a proportion of the Fund's total lendable assets and NAV and the value of TRS as a proportion of the Fund's NAV, as at 29 February 2024 and the returns earned for the year ended. Total lendable assets represents the aggregate value of assets forming part of the Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction. The value of TRS is based on the underlying exposure value on a gross absolute basis as disclosed in the Fund's portfolio statement.

Securities on loan		TRS	
% of lendable assets	% of NAV	% of NAV	Returns earned £000's
5.29	2.74	9.56	-

The total income earned from securities lending transactions is split between the relevant Fund and the Stock Lending Agent. The Fund receives 62.5% while the Stock Lending Agent receives 37.5% of such income, with all operational costs borne out of the Stock Lending Agent's share. Income earned during the year by the Fund from securities lending transactions is disclosed in the notes to the financial statements.

All returns and costs from TRS will accrue to the Fund and are not subject to any returns or cost sharing arrangements with the Fund's Manager or any other third parties.

The following tables detail the underlying exposure value on a gross absolute basis for TRS, analysed by counterparty as at 29 February 2024.

Counterparty	Counterparty's country of establishment	TRS Underlying exposure £000's
Goldman Sachs International	UK	47,692
<b>Total</b>		<b>47,692</b>

The value of securities on loan and associated collateral analysed by counterparty, as at 29 February 2024, is disclosed in the notes to the financial statements.

## Supplementary Information continued

The following table provides an analysis of the maturity tenor of TRS as at 29 February 2024.

	Maturity Tenor					Total £000's
	1 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open transactions	
	£000's	£000's	£000's	£000's	£000's	
TRS	47,692	–	–	–	–	<b>47,692</b>

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

### Collateral

The Fund engages in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the underlying cash and non-cash collateral received/posted by way of title transfer collateral arrangement by the Fund, in respect of securities lending transactions and OTC FDIs (including TRS), as at 29 February 2024.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
	£000's	£000's	£000's	£000's
<b>Securities lending transactions</b>				
AUD	–	–	157	–
CAD	–	–	113	–
CHF	–	–	111	–
CNY	–	–	951	–
DKK	–	–	9	–
EUR	–	–	5,319	–
GBP	–	–	1,463	–
HKD	–	–	208	–
JPY	–	–	713	–
NOK	–	–	11	–
SGD	–	–	15	–
USD	–	–	6,222	–
<b>Total</b>	–	–	<b>15,292</b>	–
<b>OTC FDIs</b>				
GBP	–	1,584	–	–
	–	<b>1,584</b>	–	–
<b>Total</b>	–	<b>1,584</b>	<b>15,292</b>	–

All cash posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

## Supplementary Information continued

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC FDIs cannot be sold, re-invested or pledged.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Fund by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (including TRS), as at 29 February 2024.

Collateral type and quality	Maturity Tenor					Open transactions	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<b>Collateral received - securities lending</b>							
<b>Fixed income</b>							
Investment grade	–	–	10	830	6,516	–	<b>7,356</b>
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	7,628	<b>7,628</b>
<b>ETFs</b>							
UCITS	–	–	–	–	–	105	<b>105</b>
Non-UCITS	–	–	–	–	–	203	<b>203</b>
<b>Total</b>	<b>–</b>	<b>–</b>	<b>10</b>	<b>830</b>	<b>6,516</b>	<b>7,936</b>	<b>15,292</b>

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 29 February 2024, all non-cash collateral received by the Fund in respect of securities lending transactions and OTC FDI (including TRS) is held by the Fund's Trustee (or through its delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

Custodian	Non-cash collateral received	
	Securities lending	OTC FDIs
	£000's	£000's
Euroclear Bank SA/NAV	3,127	–

## Supplementary Information continued

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Fund by way of the title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 29 February 2024.

<b>Issuer</b>	<b>Value £000's</b>	<b>% of the Fund's NAV</b>
France, Republic Of (Government)	1,936	0.39
United States Treasury	1,346	0.27
Germany, Federal Republic Of (Government)	1,036	0.21
United Kingdom Of Great Britain And Northern Ireland (Government)	933	0.19
Austria, Republic Of (Government)	897	0.18
Spain, Kingdom Of (Government)	416	0.08
Alibaba Group Holding Ltd	312	0.06
Kfw	254	0.05
Amazon Com Inc	254	0.05
Pdd Holdings Ads Inc	213	0.04
Other issuers	7,695	1.54
<b>Total</b>	<b>15,292</b>	<b>3.06</b>

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of the Fund's NAV at the year end date.

# About us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 31 March 2024, the firm manages £8.29 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietary-developed analytics, systems, and technology.


BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. Headquartered in New York, the firm maintains offices in over 38 countries around the world.

## Want to know more?

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