

Annual Report and Financial Statements

for the year ended 31 December 2023

Dimensional Funds ICVC

Authorised by the Financial Conduct Authority

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

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

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

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

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

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

Dimensional Funds ICVC

General Information

Authorised Corporate Director (the “ACD”):

Dimensional Fund Advisors Ltd.

20 Triton Street

Regent’s Place

London NW1 3BF

Telephone: 020 3033 3300

Facsimile: 020 3033 3324

Authorised and Regulated by the Financial Conduct Authority

Administrator:

State Street Bank and Trust Company, London Branch

20 Churchill Place

Canary Wharf

London E14 5HJ

Registrar:

SS&C Financial Services International Limited and

SS&C Financial Services Europe Limited

St. Nicholas Lane

Basildon

Essex SS15 5FS

Depository:

State Street Trustees Limited

20 Churchill Place

Canary Wharf

London E14 5HJ

Independent Auditors:

PricewaterhouseCoopers LLP

7 More London

Riverside

London SE1 2RT

Board of Directors the ACD:

Nathan Lacaze

John Romiza

Peter Wood (Independent)

Victoria Parry (Independent)

John Surridge

John Boyd

Investment Manager:

Dimensional Fund Advisors LP

6300 Bee Cave Road

Building One

Austin, TX 78746

USA

Investment Manager:

DFA Australia Limited

Level 43

1 Macquarie Place

Sydney

NSW 2000, Australia

Investment Manager:

Dimensional Japan Ltd

Kokusai Building

Suite 808

3-1-1 Marunouchi

Chiyoda-Ku, Tokyo 100-0005

Investment Manager:

Dimensional Fund Advisors Pte Ltd

8 Marina View, Asia Square Tower 1

Suite 33-01, Singapore 018960

Investment Objectives and Policies

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

Emerging Markets Core Equity Fund

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

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

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

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

Global Short-Dated Bond Fund

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

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

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

Investment Objectives and Policies (continued)

International Core Equity Fund

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

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

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

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

International Value Fund

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

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

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

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

Investment Objectives and Policies (continued)

United Kingdom Core Equity Fund

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

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

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

United Kingdom Value Fund

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

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

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

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

United Kingdom Small Companies Fund

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

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

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

Authorised Corporate Director's Investment Report

Emerging Markets Core Equity Fund

The Emerging Markets Core Equity Fund invests in companies with increased exposure to companies with smaller market capitalisations, lower relative prices, and higher profitability across emerging markets. As of 31 December 2023, the Fund had exposure to approximately 6,490 companies. This reflects our approach of seeking to deliver highly diversified exposure to emerging markets companies.

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

Purchases	Costs £'000
Alibaba	11,644
Tencent	3,957
JD.com	3,192
Ping An Insurance	2,651
Axis Bank	2,029
Hyundai Motor	2,021
National Bank of Kuwait	1,583
MTN	1,449
Li Ning	1,399
Bank Central Asia	1,288

Sales	Proceeds £'000
SK Hynix	4,786
Ping An Insurance	3,769
China Construction Bank	3,755
China Petroleum & Chemical	1,782
Quanta Computer	1,643
Realtek Semiconductor	858
Yum China	793
brMalls	697
Localiza Rent a Car	679
Bank Central Asia	665

For the one-year period ending 31 December 2023, the total return of the Fund was 7.70% in British pounds (GBP Acc share class taken as representative of the Fund). This compares to a total return of 3.63% for the MSCI Emerging Market Index (the "Index"). With small-caps outperforming large-caps, the Fund's emphasis on stocks with smaller market capitalisations contributed positively to performance relative to the Index. With low relative price (value) stocks outperforming high relative price (growth) stocks, the Fund's emphasis on value stocks also contributed positively to relative performance. Additionally, the Fund's emphasis on high profitability stocks contributed positively to relative performance, as high profitability stocks outperformed, particularly within growth stocks. The Index has been included for market context purposes only.

Global Short-Dated Bond Fund

The Global Short-Dated Bond Fund invests in high-quality fixed income instruments with maturities at or below five years. As of 31 December 2023, the Fund was diversified across 11 currencies and issuers from 17 countries as well as supranational organisations. As of 31 December 2023, the Fund's (GBP) average yield to maturity was 5.26%.

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

Purchases	Costs £'000
UK Treasury 0% 31/07/2023	148,273
UK Treasury 0% 29/01/2024	145,900
UK Treasury 0% 18/03/2024	122,013
DNB Bank 5.52% 03/01/2024	102,487
New Zealand Government Bond 0.5% 15/05/2024	91,840
UK Treasury 0% 12/02/2024	88,277
Canadian Imperial Bank of Commerce 5.48% 09/01/2024	78,765
Bank of Montreal 5.61% 12/02/2023	73,618
UK Treasury 0% 05/02/2024	72,968
Cooperatieve Rabobank UA 0.01% 15/02/2024	63,981

Sales	Proceeds £'000
UK Treasury 0% 31/07/2023	150,385
Denmark Government Bond 0% 15/11/2024	119,608
Amazon.com 1% 12/05/2026	104,114
European Union 0.8% 04/07/2025	95,402
Asian Development Bank 1.375% 15/12/2023	74,816
Skandinaviska Enskilda Banken 1.4% 19/11/2025	71,781
CDP Financial 0.875% 10/06/2025	66,318
Ireland Government Bond 5.4% 13/03/2025	63,464
Treasury Corp of Victoria 0.5% 20/11/2025	60,362
UK Treasury 0% 13/11/2023	60,000

For the one-year period ending 31 December 2023, the total return of the Fund was 4.38% in British pounds (GBP Acc share class taken as representative of the Fund). This compares to a total return of 4.60% for the FTSE World Government Bond Index 1-5 Years (hedged to GBP) (the "Index").

During the period, eligible yield curves in developed markets were generally flat to inverted within the Fund's eligible investment segment, indicating smaller expected term premiums. As such, the Fund's weighted average duration was shortened from 1.92 years at the beginning of the period to 0.37 year at the end of the period. The Index's weighted average duration was 2.69 years at the end of the period.

At the beginning of the period, the Fund invested in bonds denominated in the Australian dollar, Canadian dollar, Danish krone, euro, Swedish krone, and US dollar as these bonds generally exhibited higher currency-hedged expected returns within the fund's eligible universe. During the period, the Fund trimmed its allocation to bonds denominated in the Danish krone and euro while increasing its allocation to bonds denominated in the British pound, New Zealand dollar, and Norwegian krone.

Realised term premiums were broadly positive across developed markets for the period, as longer-term bonds generally outperformed their shorter-term counterparts. As a result, the Fund's shorter duration detracted from relative performance, particularly the Fund's allocation to bonds denominated in the Canadian dollar and US dollar with maturities shorter than one-year and underweight to bonds denominated in the euro in the two- to five-year maturity range.

The Index has been included for market context purposes only.

Authorised Corporate Director's Investment Report (continued)

International Core Equity Fund

The International Core Equity Fund invests in companies with increased exposure to companies with smaller market capitalisations, lower relative prices, and higher profitability across non-U.K. developed markets. As of 31 December 2023, the Fund had exposure to approximately 6,110 companies. This reflects our approach of seeking to deliver highly diversified exposure to non-U.K. developed markets companies.

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

Purchases	Costs £'000
NVIDIA	11,421
Johnson & Johnson	6,203
Meta Platforms	4,966
Amazon.com	4,700
Chevron	4,306
Apple	3,676
Exxon Mobil	3,397
Tesla	3,352
Comcast	2,766
UnitedHealth	2,698

Sales	Proceeds £'000
Merck (USD)	3,454
Chevron	3,048
Tesla	2,747
Amazon.com	1,924
NVIDIA	1,522
BASF	1,190
Activision Blizzard	1,186
Pfizer	971
Netflix	659
Lam Research	643

For the one-year period ending 31 December 2023, the total return of the Fund was 13.27% in British pounds (GBP Acc share class taken as representative of the Fund). This compares to a total return of 17.22% for the MSCI World ex UK Index (the "Index"). With low relative price (value) stocks underperforming high relative price (growth) stocks, the Fund's emphasis on value stocks detracted from relative performance. With large-caps outperforming small-caps, the Fund's emphasis on stocks with smaller market capitalisations also detracted from relative performance. Additionally, the Fund's emphasis on high profitability stocks detracted from relative performance, as high profitability stocks underperformed. The Index has been included for market context purposes only.

International Value Fund

The International Value Fund invests in large-cap low relative price (value) companies across non-U.K. developed markets. As of 31 December 2023, the Fund had exposure to approximately 590 companies. This reflects our approach of seeking to deliver highly diversified exposure to large-cap value companies in non-U.K. developed markets.

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

Purchases	Costs £'000
Becton Dickinson	1,223
Meta Platforms	859
Discover Financial Services	755
Intercontinental Exchange	661
US Bancorp	608
MetLife	591
Danaher	554
Albemarle	542
Fidelity National Information Services	528
Nutrien (USD)	509

Sales	Proceeds £'000
ON Semiconductor	1,865
Activision Blizzard	1,719
Micron Technology	1,668
Intel	1,429
Walmart	1,386
Bristol-Myers Squibb	1,369
Toyota Motor	1,312
Eaton	1,258
Wells Fargo	1,247
Novartis	1,233

For the one-year period ending 31 December 2023, the total return of the Fund was 7.79% in British pounds (GBP Acc share class taken as representative of the Fund). This compares to a total return of 5.13% for the MSCI World ex UK Value Index (the "Index"). With low relative price (value) stocks outperforming high relative price (growth) stocks, the Fund's focus on value stocks contributed positively to performance relative to the Index. The Fund's exclusion of highly regulated utilities also contributed positively to relative performance, as highly regulated utilities underperformed the overall Index. The Index has been included for market context purposes only.

Authorised Corporate Director's Investment Report (continued)

United Kingdom Core Equity Fund

The United Kingdom Core Equity Fund invests in U.K. companies with increased exposure to companies with smaller market capitalisations, lower relative prices, and higher profitability. As of 31 December 2023, the Fund had exposure to approximately 430 companies. This reflects our approach of seeking to deliver highly diversified exposure to U.K. companies.

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

Purchases	Costs £'000
AstraZeneca ADR	11,368
BP ADR	5,662
Unilever ADR	4,324
Shell ADR	3,617
Reckitt Benckiser	2,667
Barclays ADR	2,602
GSK ADR	1,864
Ashtead	1,395
Compass	1,261
BAE Systems	1,224

Sales	Proceeds £'000
Rio Tinto	12,145
Ferguson	10,787
Shell ADR	7,339
Unilever	4,551
Imperial Brands	4,178
BAE Systems	3,383
Unilever ADR	3,117
Compass	2,423
Reckitt Benckiser	2,159
Anglo American	2,109

For the one-year period ending 31 December 2023, the total return of the Fund was 8.87% in British pounds (GBP Acc share class taken as representative of the Fund). This compares to a total return of 7.96% for the MSCI United Kingdom IMI Index (the "Index"). With small-caps outperforming large-caps, the Fund's emphasis on stocks with smaller market capitalisations contributed positively to performance relative to the Index. With low relative price (value) stocks outperforming high relative price (growth) stocks, the Fund's emphasis on value stocks also contributed positively to relative performance. The Index has been included for market context purposes only.

United Kingdom Small Companies Fund

The United Kingdom Small Companies Fund invests in U.K. small companies. As of 31 December 2023, the Fund had holdings in approximately 330 companies. This reflects our approach of seeking to deliver highly diversified exposure to U.K. small companies.

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

Purchases	Costs £'000
Persimmon	2,267
Howden Joinery	1,978
British Land	1,971
Hargreaves Lansdown	1,671
Unite	1,635
Johnson Matthey	1,481
abrdn	1,478
RS	1,323
IG	1,257
Taylor Wimpey	1,170

Sales	Proceeds £'000
Spectris	2,659
Mediclinic International	2,384
Inchcape	2,174
Beazley	1,946
Micro Focus International	1,727
Hiscox	1,671
Diploma	1,659
Marks & Spencer	1,642
Fevertree Drinks	1,507
EMIS	1,495

For the one-year period ending 31 December 2023, the total return of the Fund was 8.12% in British pounds (GBP Acc share class taken as representative of the Fund). This compares to a total return of 9.76% for the MSCI United Kingdom Small Cap Index (the "Index"). The Fund's focus on small-cap stocks detracted from relative performance, as micro-cap stocks underperformed and larger stocks held by the Index outperformed. The Index has been included for market context purposes only.

Authorised Corporate Director's Investment Report (continued)

United Kingdom Value Fund

The United Kingdom Value Fund invests in U.K. low relative price (value) companies. As of 31 December 2023, the Fund had holdings in approximately 200 companies. This reflects our approach of seeking to deliver highly diversified exposure to U.K. value companies.

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

Purchases	Costs £'000
Centrica	3,672
Vodafone	2,378
Entain	2,092
Smith & Nephew ADR	2,027
NatWest	1,235
Haleon	1,198
Anglo American	1,088
Hiscox	958
Imperial Brands	784
IG	779

Sales	Proceeds £'000
Legal & General	7,518
BAE Systems	7,130
Shell	5,868
BP	4,234
Aviva	3,471
HSBC	3,337
Rio Tinto	2,925
M&G	2,484
WPP	2,445
SSE	2,375

For the one-year period ending 31 December 2023, the total return of the Fund was 9.27% in British pounds (GBP Acc share class taken as representative of the Fund). This compares to a total return of 7.96% for the MSCI United Kingdom IMI Index (the "Index"). With low relative price (value) stocks outperforming high relative price (growth) stocks, the Fund's focus on value stocks contributed positively to performance relative to the style-neutral Index. The Fund's emphasis on stocks with smaller market capitalisations also contributed positively to relative performance, as mid-cap value stocks outperformed. The Index has been included for market context purposes only.

Dimensional Funds ICVC

General Information

The ACD is responsible for preparing audited annual report and financial statements of the Company for the year ended 31 December 2023.

Incorporation and Share Capital

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

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

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

The Funds

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

Emerging Markets Core Equity Fund
Global Short-Dated Bond Fund
International Core Equity Fund
International Value Fund
United Kingdom Core Equity Fund
United Kingdom Small Companies Fund
United Kingdom Value Fund
Sterling Short Duration Real Return Fund (filed with the FCA after the financial period end)

Fund Cross-Holdings

No Fund held shares in any other Fund of the Company during the year ending 31 December 2023.

Fund and Shareholder Liability

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

Regulatory Disclosure

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

Events during the Financial Period

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

Events during the Financial Period (continued)

Management continue to monitor the ongoing conflict in Ukraine and its impact on the securities held by the sub-funds. Reliable price quotations for Russian securities, including Russian depositary receipts trading outside of Russia that are held by the sub-funds, continue to be difficult to obtain, requiring the Investment Manager to estimate prices for such depositary receipts using other market information, which in turn may also be more difficult to obtain and validate. As of 31 December 2023, the Emerging Markets Core Equity Fund had an immaterial exposure to Russian securities through investment in depositary receipts.

During the financial year ending 31 December 2023, the US regional banking sector experienced liquidity and solvency issues where in a number of cases US government agencies assumed control or otherwise intervened in the operations of these banks. Certain Sub-Funds had exposure to the US regional banking sector through equity holdings in these banks during the period, and the Sub-Funds subsequently divested from these positions. As at 31 December 2023, the Sub-Funds did not have any direct holdings in these banks.

In March 2023 Credit Suisse experienced significant liquidity and solvency issues which ultimately resulted in a takeover by the Swiss bank UBS. UBS completed the acquisition on 12 June 2023. Certain Sub-Funds had exposure to Credit Suisse during the period, and the Sub-Funds subsequently divested from these positions. As at 31 December 2023, the Sub-Funds did not have any direct holdings in Credit Suisse securities.

On 20 December 2023, the FCA accepted in writing the ACD's proposal to amend the instrument of incorporation and prospectus of the Company to reflect the addition of a new sub-fund, the Sterling Short Duration Real Return Fund.

Events after the Financial Period:

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

Value Assessment

The ACD is required to undertake an assessment at least annually of whether the costs and charges paid out of the scheme property of the Company are justified in the context of the overall value delivered to investors. The ACD has undertaken an assessment of value for each Fund for the year ending 31 December 2023. The ACD's statement regarding the assessment of value for the Funds is available at www.dimensionalfunds.com.

Responsibilities of the Authorised Corporate Director

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

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

Directors' Statement

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

The financial statements on pages 157 to 175 were approved on 17 April 2024 by the ACD and signed on their behalf by:


Nathan Lacaze

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

for the financial year ended 31 December 2023

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

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

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

The Depositary must ensure that:

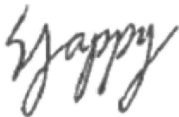
- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company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

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

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

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

State Street Trustees Limited
Edinburgh
17 April 2024



Independent Auditors' Report to the Shareholders of Dimensional Funds ICVC

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 December 2023 and of the net revenue and the net capital gains on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Dimensional Funds ICVC is an Open Ended Investment Company ('OEIC') with seven sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2023; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Authorised Corporate Director's Investment Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

17 April 2024

Fund Information

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

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

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

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

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

To protect existing investors, portfolio transaction costs incurred as a result of investors buying and selling shares in a Fund may be recovered from those investors through a 'dilution adjustment' to the price they pay or receive. The current policy of the ACD is to charge a dilution adjustment to subscriptions in the United Kingdom Value, United Kingdom Small Companies and United Kingdom Core Equity Funds (see page 160 for further details). In the following comparative tables, direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment. Dealing spreads are disclosed on page 174.

Emerging Markets Core Equity Fund

Fund Information

Comparative Tables

for the financial year ended 31 December 2023

Income Shares

	2023	2022	2021
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	3,798.55	4,182.89	3,970.75
Return before operating charges*	308.25	(228.67)	329.89
Operating charges (calculated on average price)	(17.83)	(18.25)	(21.01)
Return after operating charges*	290.42	(246.92)	308.88
Distributions on income shares	(113.86)	(137.42)	(96.74)
Closing net asset value per share	3,975.11	3,798.55	4,182.89
* after direct transaction costs of:	0.90	1.77	2.18

PERFORMANCE

Return after charges	7.65%	(5.90)%	7.78%
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OTHER INFORMATION

Closing net asset value (£'000)	639,488	540,637	750,295
Closing number of shares	16,087,302	14,232,733	17,937,238
Operating charges	0.46%	0.45%	0.50%
Direct transaction costs	0.02%	0.04%	0.05%

PRICES

Highest share price	4,065.00	4,248.00	4,420.00
Lowest share price	3,759.00	3,616.00	4,024.00

Accumulation Shares

	2023	2022	2021
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	5,345.30	5,681.39	5,273.07
Return before operating charges*	433.52	(311.30)	436.30
Operating charges (calculated on average price)	(25.13)	(24.79)	(27.98)
Return after operating charges*	408.39	(336.09)	408.32
Distributions	(160.71)	(187.44)	(128.81)
Retained distributions on accumulation shares	160.71	187.44	128.81
Closing net asset value per share	5,753.69	5,345.30	5,681.39
* after direct transaction costs of:	1.27	2.41	2.90

PERFORMANCE

Return after charges	7.64%	(5.92)%	7.74%
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OTHER INFORMATION

Closing net asset value (£'000)	708,364	639,410	609,066
Closing number of shares	12,311,472	11,962,106	10,720,370
Operating charges	0.46%	0.45%	0.50%
Direct transaction costs	0.02%	0.04%	0.05%

PRICES

Highest share price	5,765.00	5,769.00	5,878.00
Lowest share price	5,288.00	4,956.00	5,343.00

Emerging Markets Core Equity Fund

Fund Information (continued)

Comparative Tables (continued)

Euro Income Shares

	2023	2022	2021
	(cents per share)	(cents per share)	(cents per share)
CHANGE IN NET ASSET VALUE PER SHARE			
Opening net asset value per share	1,216.90	1,414.91	1,253.39
Return before operating charges*	124.90	(148.44)	200.19
Operating charges (calculated on average price)	(5.06)	(5.18)	(6.14)
Return after operating charges*	119.84	(153.62)	194.05
Distributions on income shares	(37.35)	(44.39)	(32.53)
Closing net asset value per share	1,299.39	1,216.90	1,414.91
* after direct transaction costs of:	0.29	0.57	0.76

PERFORMANCE

Return after charges	9.85%	(10.86)%	15.48%
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OTHER INFORMATION

Closing net asset value (€'000)	15,519	15,854	22,395
Closing number of shares	1,194,340	1,302,828	1,582,791
Operating charges	0.46%	0.45%	0.50%
Direct transaction costs	0.02%	0.04%	0.05%

PRICES

Highest share price	1,331.00	1,444.00	1,462.00
Lowest share price	1,217.00	1,193.00	1,270.00

Euro Accumulation Shares

	2023	2022	2021
	(cents per share)	(cents per share)	(cents per share)
CHANGE IN NET ASSET VALUE PER SHARE			
Opening net asset value per share	1,448.77	1,625.87	1,409.36
Return before operating charges*	148.49	(171.13)	223.23
Operating charges (calculated on average price)	(6.04)	(5.97)	(6.72)
Return after operating charges*	142.45	(177.10)	216.51
Distributions	(44.60)	(51.23)	(36.69)
Retained distributions on accumulation shares	44.60	51.23	36.69
Closing net asset value per share	1,591.22	1,448.77	1,625.87
* after direct transaction costs of:	0.35	0.65	0.83

PERFORMANCE

Return after charges	9.83%	(10.89)%	15.36%
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OTHER INFORMATION

Closing net asset value (€'000)	63,473	60,709	74,900
Closing number of shares	3,988,952	4,190,366	4,606,761
Operating charges	0.46%	0.45%	0.50%
Direct transaction costs	0.02%	0.04%	0.05%

PRICES

Highest share price	1,597.00	1,660.00	1,647.00
Lowest share price	1,449.00	1,384.00	1,428.00

Emerging Markets Core Equity Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator



As at 31 December 2023 the Synthetic Risk and Reward Indicator for GBP Accumulation and GBP Income share classes is 5 and EUR Accumulation and EUR Income share classes is 6.

Synthetic Risk and Reward Indicator as at 31 December 2022 for all share classes: 6

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

Global Short-Dated Bond Fund

Fund Information (continued)

Comparative Tables

for the financial year ended 31 December 2023

Income Shares

	2023	2022	2021
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	1,103.83	1,208.34	1,230.48
Return before operating charges*	51.05	(86.29)	(13.17)
Operating charges (calculated on average price)	(2.81)	(2.85)	(3.18)
Return after operating charges*	48.24	(89.14)	(16.35)
Distributions on income shares	(33.22)	(15.37)	(5.79)
Closing net asset value per share	1,118.85	1,103.83	1,208.34
* after direct transaction costs of:	-	-	-

PERFORMANCE

Return after charges	4.37%	(7.38)%	(1.33)%
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OTHER INFORMATION

Closing net asset value (£'000)	1,102,990	1,106,023	1,280,037
Closing number of shares	98,582,347	100,198,342	105,933,159
Operating charges	0.25%	0.25%	0.26%
Direct transaction costs	-%	-%	-%

PRICES

Highest share price	1,139.00	1,206.00	1,240.00
Lowest share price	1,105.00	1,101.00	1,208.00

Accumulation Shares

	2023	2022	2021
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	1,482.37	1,600.62	1,622.21
Return before operating charges*	69.01	(114.47)	(17.39)
Operating charges (calculated on average price)	(3.79)	(3.78)	(4.20)
Return after operating charges*	65.22	(118.25)	(21.59)
Distributions	(44.92)	(20.42)	(7.63)
Retained distributions on accumulation shares	44.92	20.42	7.63
Closing net asset value per share	1,547.59	1,482.37	1,600.62
* after direct transaction costs of:	-	-	-

PERFORMANCE

Return after charges	4.40%	(7.39)%	(1.33)%
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OTHER INFORMATION

Closing net asset value (£'000)	1,324,472	1,567,314	1,777,254
Closing number of shares	85,582,883	105,729,967	111,035,384
Operating charges	0.25%	0.25%	0.26%
Direct transaction costs	-%	-%	-%

PRICES

Highest share price	1,548.00	1,598.00	1,637.00
Lowest share price	1,484.00	1,467.00	1,595.00

Global Short-Dated Bond Fund

Fund Information (continued)

Comparative Tables (continued)

Gross Income Shares

	2023	2022	2021
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	952.26	1,042.44	1,061.53
Return before operating charges*	44.01	(74.47)	(11.36)
Operating charges (calculated on average price)	(2.42)	(2.45)	(2.74)
Return after operating charges*	41.59	(76.92)	(14.10)
Distributions on income shares	(28.66)	(13.26)	(4.99)
Closing net asset value per share	965.19	952.26	1,042.44
* after direct transaction costs of:	-	-	-

PERFORMANCE

Return after charges	4.37%	(7.38)%	(1.33)%
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OTHER INFORMATION

Closing net asset value (£'000)	920,992	928,674	1,013,192
Closing number of shares	95,420,390	97,523,132	97,193,908
Operating charges	0.25%	0.25%	0.26%
Direct transaction costs	-%	-%	-%

PRICES

Highest share price	982.70	1,040.00	1,070.00
Lowest share price	953.40	950.10	1,042.00

Gross Accumulation Shares

	2023	2022	2021
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	1,070.71	1,156.12	1,171.71
Return before operating charges*	49.84	(82.68)	(12.56)
Operating charges (calculated on average price)	(2.74)	(2.73)	(3.03)
Return after operating charges*	47.10	(85.41)	(15.59)
Distributions	(32.45)	(14.75)	(5.51)
Retained distributions on accumulation shares	32.45	14.75	5.51
Closing net asset value per share	1,117.81	1,070.71	1,156.12
* after direct transaction costs of:	-	-	-

PERFORMANCE

Return after charges	4.40%	(7.39)%	(1.33)%
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OTHER INFORMATION

Closing net asset value (£'000)	698,009	830,243	1,031,567
Closing number of shares	62,444,148	77,540,990	89,226,305
Operating charges	0.25%	0.25%	0.26%
Direct transaction costs	-%	-%	-%

PRICES

Highest share price	1,118.00	1,154.00	1,183.00
Lowest share price	1,072.00	1,059.00	1,152.00

Global Short-Dated Bond Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator



As at 31 December 2023 the Synthetic Risk and Reward Indicator for Accumulation and Income share classes is 2 and Gross Accumulation and Gross Income share classes is 3.

Synthetic Risk and Reward Indicator as at 31 December 2022 for all share classes: 2

- The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.
- The risk and reward category may shift over time and is not a target or guarantee.
- The lowest category (i.e. category 1) does not mean a risk-free investment.
- The Fund is Category 3 because of the low range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

International Core Equity Fund

Fund Information (continued)

Comparative Tables

for the financial year ended 31 December 2023

Income Shares

	2023	2022	2021
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	2,904.12	3,089.76	2,514.23
Return before operating charges*	393.22	(124.68)	621.19
Operating charges (calculated on average price)	(8.25)	(8.10)	(7.98)
Return after operating charges*	384.97	(132.78)	613.21
Distributions on income shares	(51.64)	(52.86)	(37.68)
Closing net asset value per share	3,237.45	2,904.12	3,089.76
* after direct transaction costs of:	0.20	0.16	0.16

PERFORMANCE

Return after charges	13.26%	(4.30)%	24.39%
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OTHER INFORMATION

Closing net asset value (£'000)	680,508	545,748	587,661
Closing number of shares	21,019,881	18,792,192	19,019,636
Operating charges	0.27%	0.27%	0.28%
Direct transaction costs	0.01%	0.01%	0.01%

PRICES

Highest share price	3,277.00	3,147.00	3,145.00
Lowest share price	2,865.00	2,732.00	2,509.00

Accumulation Shares

	2023	2022	2021
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	3,720.27	3,886.63	3,123.83
Return before operating charges*	504.40	(156.14)	772.74
Operating charges (calculated on average price)	(10.59)	(10.22)	(9.94)
Return after operating charges*	493.81	(166.36)	762.80
Distributions	(66.28)	(66.65)	(46.89)
Retained distributions on accumulation shares	66.28	66.65	46.89
Closing net asset value per share	4,214.08	3,720.27	3,886.63
* after direct transaction costs of:	0.25	0.21	0.20

PERFORMANCE

Return after charges	13.27%	(4.28)%	24.42%
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OTHER INFORMATION

Closing net asset value (£'000)	575,936	409,495	447,772
Closing number of shares	13,666,924	11,007,125	11,520,834
Operating charges	0.27%	0.27%	0.28%
Direct transaction costs	0.01%	0.01%	0.01%

PRICES

Highest share price	4,216.00	3,978.00	3,922.00
Lowest share price	3,670.00	3,437.00	3,118.00

International Core Equity Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator



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

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

International Value Fund

Fund Information (continued)

Comparative Tables

for the financial year ended 31 December 2023

Income Shares

	2023	2022	2021
	(pence per share)	(pence per share)	(pence per share)
CHANGE IN NET ASSET VALUE PER SHARE			
Opening net asset value per share	2,991.63	2,902.06	2,376.79
Return before operating charges*	242.37	170.46	586.50
Operating charges (calculated on average price)	(10.10)	(10.05)	(10.19)
Return after operating charges*	232.27	160.41	576.31
Distributions on income shares	(74.53)	(70.84)	(51.04)
Closing net asset value per share	3,149.37	2,991.63	2,902.06
* after direct transaction costs of:	0.11	0.22	0.20

PERFORMANCE

Return after charges	7.76%	5.53%	24.25%
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OTHER INFORMATION

Closing net asset value (£'000)	145,725	149,356	149,692
Closing number of shares	4,627,118	4,992,461	5,158,125
Operating charges	0.33%	0.34%	0.37%
Direct transaction costs	0.00%	0.01%	0.01%

PRICES

Highest share price	3,202.00	3,166.00	2,967.00
Lowest share price	2,859.00	2,801.00	2,381.00

Accumulation Shares

	2023	2022	2021
	(pence per share)	(pence per share)	(pence per share)
CHANGE IN NET ASSET VALUE PER SHARE			
Opening net asset value per share	4,146.25	3,927.80	3,160.71
Return before operating charges*	337.03	232.10	780.69
Operating charges (calculated on average price)	(14.04)	(13.65)	(13.60)
Return after operating charges*	322.99	218.45	767.09
Distributions	(103.55)	(96.14)	(68.00)
Retained distributions on accumulation shares	103.55	96.14	68.00
Closing net asset value per share	4,469.24	4,146.25	3,927.80
* after direct transaction costs of:	0.15	0.30	0.27

PERFORMANCE

Return after charges	7.79%	5.56%	24.27%
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OTHER INFORMATION

Closing net asset value (£'000)	239,599	260,166	259,446
Closing number of shares	5,361,054	6,274,727	6,605,370
Operating charges	0.33%	0.34%	0.37%
Direct transaction costs	0.00%	0.01%	0.01%

PRICES

Highest share price	4,470.00	4,314.00	3,965.00
Lowest share price	3,961.00	3,790.00	3,166.00

International Value Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator



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

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

United Kingdom Core Equity Fund

Fund Information (continued)

Comparative Tables

for the financial year ended 31 December 2023

Income Shares

	2023	2022	2021
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	1,520.05	1,594.26	1,381.69
Return before operating charges*	135.98	(9.06)	265.34
Operating charges (calculated on average price)	(3.21)	(3.23)	(3.33)
Return after operating charges*	132.77	(12.29)	262.01
Distributions on income shares	(62.40)	(61.92)	(49.44)
Closing net asset value per share	1,590.42	1,520.05	1,594.26
* after direct transaction costs of:	0.52	0.69	0.83

PERFORMANCE

Return after charges	8.73%	(0.77)%	18.96%
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OTHER INFORMATION

Closing net asset value (£'000)	237,193	232,222	302,840
Closing number of shares	14,913,849	15,277,225	18,995,617
Operating charges	0.21%	0.21%	0.22%
Direct transaction costs	0.03%	0.04%	0.06%

PRICES

Highest share price	1,651.00	1,627.00	1,631.00
Lowest share price	1,465.00	1,389.00	1,377.00

Accumulation Shares

	2023	2022	2021
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	2,546.07	2,563.12	2,153.45
Return before operating charges*	230.64	(11.80)	414.90
Operating charges (calculated on average price)	(5.44)	(5.25)	(5.23)
Return after operating charges*	225.20	(17.05)	409.67
Distributions	(105.57)	(100.58)	(77.65)
Retained distributions on accumulation shares	105.57	100.58	77.65
Closing net asset value per share	2,771.27	2,546.07	2,563.12
* after direct transaction costs of:	0.88	1.11	1.30

PERFORMANCE

Return after charges	8.85%	(0.67)%	19.02%
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OTHER INFORMATION

Closing net asset value (£'000)	194,488	213,227	257,697
Closing number of shares	7,017,986	8,374,763	10,054,010
Operating charges	0.21%	0.21%	0.22%
Direct transaction costs	0.03%	0.04%	0.05%

PRICES

Highest share price	2,775.00	2,615.00	2,580.00
Lowest share price	2,505.00	2,283.00	2,146.00

United Kingdom Core Equity Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator



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

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

United Kingdom Small Companies Fund

Fund Information (continued)

Comparative Tables

for the financial year ended 31 December 2023

Income Shares

	2023	2022	2021
	(pence per share)	(pence per share)	(pence per share)
CHANGE IN NET ASSET VALUE PER SHARE			
Opening net asset value per share	3,118.36	3,835.43	3,262.19
Return before operating charges*	263.51	(607.97)	655.86
Operating charges (calculated on average price)	(14.68)	(15.75)	(19.50)
Return after operating charges*	248.83	(623.72)	636.36
Distributions on income shares	(103.02)	(93.35)	(63.12)
Closing net asset value per share	3,264.17	3,118.36	3,835.43
* after direct transaction costs of:	1.41	2.05	1.70

PERFORMANCE

Return after charges	7.98%	(16.26)%	19.51%
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OTHER INFORMATION

Closing net asset value (£'000)	107,819	130,810	208,641
Closing number of shares	3,303,105	4,194,837	5,439,835
Operating charges	0.47%	0.48%	0.53%
Direct transaction costs	0.04%	0.06%	0.05%

PRICES

Highest share price	3,393.00	3,894.00	4,026.00
Lowest share price	2,818.00	2,757.00	3,210.00

Accumulation Shares

	2023	2022	2021
	(pence per share)	(pence per share)	(pence per share)
CHANGE IN NET ASSET VALUE PER SHARE			
Opening net asset value per share	4,721.81	5,637.08	4,715.76
Return before operating charges*	405.58	(892.07)	949.63
Operating charges (calculated on average price)	(22.32)	(23.20)	(28.31)
Return after operating charges*	383.26	(915.27)	921.32
Distributions	(157.30)	(138.21)	(91.60)
Retained distributions on accumulation shares	157.30	138.21	91.60
Closing net asset value per share	5,105.07	4,721.81	5,637.08
* after direct transaction costs of:	2.15	3.02	2.47

PERFORMANCE

Return after charges	8.12%	(16.24)%	19.54%
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OTHER INFORMATION

Closing net asset value (£'000)	169,805	156,888	179,200
Closing number of shares	3,326,199	3,322,631	3,178,953
Operating charges	0.46%	0.48%	0.53%
Direct transaction costs	0.04%	0.06%	0.05%

PRICES

Highest share price	5,137.00	5,721.00	5,863.00
Lowest share price	4,344.00	4,115.00	4,639.00

United Kingdom Small Companies Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator



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

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

United Kingdom Value Fund

Fund Information (continued)

Comparative Tables

for the financial year ended 31 December 2023

Income Shares

	2023	2022	2021
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	1,591.26	1,581.05	1,342.01
Return before operating charges*	150.17	91.35	301.70
Operating charges (calculated on average price)	(5.45)	(5.53)	(5.77)
Return after operating charges*	144.72	85.82	295.93
Distributions on income shares	(77.22)	(75.61)	(56.89)
Closing net asset value per share	1,658.76	1,591.26	1,581.05
* after direct transaction costs of:	0.49	0.97	0.50

PERFORMANCE

Return after charges	9.09%	5.43%	22.05%
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OTHER INFORMATION

Closing net asset value (£'000)	127,751	164,191	213,302
Closing number of shares	7,701,577	10,318,295	13,491,138
Operating charges	0.33%	0.34%	0.38%
Direct transaction costs	0.03%	0.06%	0.03%

PRICES

Highest share price	1,750.00	1,730.00	1,622.00
Lowest share price	1,516.00	1,455.00	1,337.00

Accumulation Shares

	2023	2022	2021
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	2,846.78	2,697.63	2,209.06
Return before operating charges*	273.28	158.67	498.15
Operating charges (calculated on average price)	(9.79)	(9.52)	(9.58)
Return after operating charges*	263.49	149.15	488.57
Distributions	(139.81)	(130.55)	(94.48)
Retained distributions on accumulation shares	139.81	130.55	94.48
Closing net asset value per share	3,110.27	2,846.78	2,697.63
* after direct transaction costs of:	0.89	1.67	0.82

PERFORMANCE

Return after charges	9.26%	5.53%	22.12%
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OTHER INFORMATION

Closing net asset value (£'000)	194,947	184,856	164,977
Closing number of shares	6,267,837	6,493,524	6,115,636
Operating charges	0.33%	0.34%	0.38%
Direct transaction costs	0.03%	0.06%	0.03%

PRICES

Highest share price	3,129.00	2,951.00	2,712.00
Lowest share price	2,769.00	2,544.00	2,200.00

United Kingdom Value Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator



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

- The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.
- The risk and reward category may shift over time and is not a target or guarantee.
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Emerging Markets Core Equity Fund

Portfolio Statement

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Brazil 6.00% (5.28%)				Brazil (continued)			
88,530	AES Brasil Energia	176	0.01	315,200	Cia Paranaense de Energia Preference Shares	527	0.04
14,600	Allied Tecnologia	18	-			368	0.03
109,116	Allos	468	0.03	116,046	Cia Siderurgica Nacional	976	0.07
16,200	Alpargatas Preference Shares	27	-	311,927	Cia Siderurgica Nacional ADR	353	0.03
2,200	Alper Consultoria e Corretora de Seguros	15	-	467,006	Cielo	8	-
51,047	Alupar Investimento	259	0.02	13,600	Clear Sale	384	0.03
242,073	Ambev ADR	534	0.04	682,400	Cogna Educacao	90	0.01
107,015	Anima	76	0.01	37,636	Construtora Tenda	668	0.05
11,800	Arezzo Industria e Comercio	123	0.01	213,563	Cosan	31	-
95,178	Atacadao	191	0.01	5,000	CPFL Energia	19	-
77,358	Auren Energia	166	0.01	22,600	Cruzeiro do Sul Educacional	37	-
30,974	Azul ADR	241	0.02	12,027	CSU Digital	116	0.01
508,264	B3 - Brasil Bolsa Balcao	1,196	0.09	40,116	Cury Construtora e Incorporadora		
35,573	Banco ABC Brasil Preference Shares	144	0.01	135,400	Cyrela Brazil Realty Empreendimentos e Participacoes	527	0.04
45,800	Banco BMG Preference Shares	24	-	8,304	Desktop	19	-
196,843	Banco Bradesco	484	0.04	171,661	Dexco	223	0.02
120,789	Banco Bradesco ADR	335	0.02	9,430	Diagnosticos da America	15	-
525,815	Banco Bradesco Preference Shares	1,451	0.10	227	Diagnosticos da America Warrants 30/04/2025	-	-
101,555	Banco BTG Pactual Units	617	0.04	26,926	Dimed Distribuidora da Medicamentos	58	0.01
187,078	Banco do Brasil	1,672	0.12	39,955	Direcional Engenharia	143	0.01
94,717	Banco do Estado do Rio Grande do Sul Preference Shares	204	0.02	88,554	EcoRodovias Infraestrutura e Logistica	135	0.01
61,000	Banco Pan Preference Shares	85	0.01	4,471	Eletromidia	11	-
70,596	Banco Santander Brasil	367	0.03	242,502	Embraer	877	0.06
115,229	BB Seguridade Participacoes	626	0.05	67,255	Empreendimentos Pague Menos	43	-
17,965	Bemobi Mobile Tech	40	-	57,232	Enauta Participacoes	186	0.01
10,600	Boa Safra Sementes	28	-	62,378	Energisa	542	0.04
18,786	BrasilAgro - Co Brasileira de Propriedades Agricolas	80	0.01	180,877	Eneva	398	0.03
29,490	Braskem ADR	208	0.02	38,542	Engie Brasil Energia	281	0.02
306,811	BRF - Brasil Foods	684	0.05	245,099	Equatorial Energia	1,413	0.10
24,800	C&A MODAS	31	-	20,700	Eternit	28	-
66,726	Caixa Seguridade Participacoes	139	0.01	34,100	Eucatex Industria e Comercio Preference Shares	87	0.01
43,000	Camil Alimentos	58	0.01	48,197	Even Construtora e Incorporadora	63	0.01
308,455	CCR	707	0.05	37,700	Ez Tec Empreendimentos e Participacoes	114	0.01
157,343	Centrais Eletricas Brasileiras	1,078	0.08	97,937	Fleury	285	0.02
24,031	Centrais Eletricas Brasileiras ADR	181	0.01	15,988	Fras-Le	43	-
9,900	Centrais Eletricas Brasileiras Preference Shares	75	0.01	7,664	Gafisa	13	-
5,400	Centrais Eletricas de Santa Catarina Preference Shares	56	0.01	420	Gafisa ADR	1	-
43,056	Cia Brasileira de Aluminio	35	-	342,507	Gerdau ADR	1,316	0.09
3,991	Cia Brasileira de Aluminio Sao Paulo	3	-	58,485	Gerdau Preference Shares	224	0.02
67,343	Cia Brasileira de Distribuicao	44	-	22,997	Gol Linhas Aereas Inteligentes ADR	67	-
22,300	Cia de Ferro Ligas da Bahia Ferbasa Preference Shares	165	0.01	72,725	GPS Participacoes e Empreendimentos	221	0.02
10,759	Cia de Saneamento Basico do Estado de Sao Paulo	131	0.01	4,732	Grazziotin Preference Shares	20	-
58,462	Cia de Saneamento Basico do Estado de Sao Paulo ADR	706	0.05	89,475	Grendene	102	0.01
44,270	Cia de Saneamento de Minas Gerais Copasa	146	0.01	15,267	Grupo Casas Bahia	28	-
59,384	Cia De Sanena Do Parana	54	0.01	35,900	Grupo de Moda SOMA	43	-
313,502	Cia De Sanena Do Parana Preference Shares	298	0.02	145,100	Grupo Mateus	168	0.01
90,450	Cia De Sanena Do Parana Unit	425	0.03	22,617	Grupo SBF	43	-
47,311	Cia de Transmissao de Energia Eletrica Paulista Preference Shares	203	0.02	30,552	Guararapes Confeccoos	32	-
54,745	Cia Energetica de Minas Gerais	134	0.01	918,543	Hapvida Participacoes e Investimentos	659	0.05
320,449	Cia Energetica de Minas Gerais Preference Shares	594	0.04	19,616	Helbor Empreendimentos	11	-
3,742	Cia Energetica do Ceara Preference Shares	26	-	84,097	Hidroviias do Brasil	54	0.01
68,971	Cia Paranaense de Energia	106	0.01	61,846	Hypera	356	0.03
20,330	Cia Paranaense de Energia ADR	167	0.01	8,600	Intelbras Industria de Telecomunicacao Eletronica Brasileira	31	-
				101,518	International Meal Co Alimentacao	32	-
				66,847	lochpe Maxion	138	0.01
				30,900	Irani Papel e Embalagem	54	0.01
				14,935	IRB Brasil Resseguros	107	0.01
				52,874	Itau Unibanco	246	0.02
				544,028	Itau Unibanco Preference Shares	2,985	0.21
				60,873	Jalles Machado	77	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Brazil (continued)				Brazil (continued)			
332,787	JBS	1,340	0.10	7,537	Sendas Distribuidora ADR	82	0.01
117,854	JHSF Participacoes	105	0.01	22,096	Ser Educacional	28	-
16,693	JSL	34	-	54,966	Serena Energia	90	0.01
45,804	Kepler Weber	81	0.01	123,904	SIMPAR	193	0.01
350,571	Klabin	1,252	0.09	100,148	SLC Agricola	305	0.02
32,800	Lavvi Empreendimentos Imobiliarios	46	-	42	StoneCo	1	-
54,771	Localiza Rent a Car	561	0.04	227,485	Suzano	2,043	0.15
196	Localiza Rent a Car Rights 05/02/2024	1	-	3,242	Suzano ADR	29	-
92,763	Locaweb Servicos de Internet	90	0.01	1,200	SYN prop e tech	1	-
9,663	LOG Commercial Properties e Participacoes	36	-	21,801	Taurus Armas Preference Shares	53	-
13,867	Log-in Logistica Intermodal	86	0.01	10,975	Tegma Gestao Logistica	50	-
32,334	Lojas Quero Quero	33	-	25,300	Telefonica Brasil	218	0.02
108,201	Lojas Renner	304	0.02	51,871	Telefonica Brasil ADR	446	0.03
20,081	M Dias Branco	125	0.01	308,710	TIM	894	0.06
331,766	Magazine Luiza	116	0.01	9,614	TIM ADR	139	0.01
15,599	Mahle Metal Leve	88	0.01	97,389	TOTVS	527	0.04
68,200	Marcopolo	60	0.01	8,300	Track & Field Preference Shares	20	-
214,818	Marcopolo Preference Shares	244	0.02	98,966	Transmissora Alianca de Energia Eletrica	612	0.04
15,250	Meliuz	20	-	20,100	Trisul	19	-
21,700	Melnick Even Desenvolvimento Imobiliario	16	-	37,585	Tupy	174	0.01
40,249	Mills Estruturas e Servicos de Engenharia	88	0.01	196,498	Ultrapar Participacoes	842	0.06
85,763	Minerva	104	0.01	5,239	Ultrapar Participacoes ADR	22	-
23,600	Mitre Realty Empreendimentos E Participacoes	23	-	21,100	Unifique Telecomunicacoes	14	-
11,200	Moura Dubeux Engenharia	24	-	10,286	Unipar Carbochloro	116	0.01
78,695	Movida Participacoes	151	0.01	22,340	Unipar Carbochloro Preference Shares	276	0.02
130,443	MRV Engenharia e Participacoes	237	0.02	52,200	Usinas Siderurgicas de Minas Gerais Usiminas	77	0.01
35,711	Multilaser Industrial	12	-	248,551	Usinas Siderurgicas de Minas Gerais Usiminas Preference Shares	372	0.03
50,600	Multiplan Empreendimentos Imobiliarios	232	0.02	686,070	Vale	8,558	0.61
314,913	Natura	859	0.06	64,520	Vale ADR	805	0.06
4,813	Natura ADR	26	-	27,615	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao	91	0.01
7,500	Neoenergia	26	-	52,965	Vamos Locacao de Caminhoes Maquinas e Equipamentos	86	0.01
105,633	Odontoprev	198	0.02	265,319	Vibra Energia	972	0.07
8,483	Orizon Valorizacao de Residuos	53	-	8,200	Vittia Fertilizantes E Biologicos	14	-
56,300	Pet Center Comercio e Participacoes	36	-	22,300	Vivara Participacoes	123	0.01
198,956	Petro Rio	1,481	0.11	40,000	Vulcabras Azaleia	130	0.01
826,953	Petroleo Brasileiro	5,208	0.37	155,701	WEG	928	0.07
218,469	Petroleo Brasileiro ADR	2,750	0.20	23,367	Wilson Sons	66	-
1,199,956	Petroleo Brasileiro Preference Shares	7,224	0.51	21,981	Wiz	26	-
217,486	Petroleo Brasileiro Preference Shares ADR	2,616	0.19	4,425	XP	92	0.01
61,300	Petroreconcavo	215	0.02	96,560	YDUQS Participacoes	349	0.03
17,100	Plano & Plano Desenvolvimento Imobiliario	32	-	76,598	Zamp	70	0.01
73,775	Porto Seguro	343	0.03				
21,100	Portobello	25	-				
41,723	Positivo Tecnologia	47	-				
51,371	Qualicorp Consultoria e Corretora de Seguros	28	-	756,878	Aguas Andinas	191	0.01
287,539	Raia Drogasil	1,365	0.10	642,941	Banco de Chile	59	0.01
239,100	Raizen Preference Shares	155	0.01	21,968	Banco de Chile ADR	397	0.03
72,487	Randon Implementos e Participacoes Preference Shares	150	0.01	11,139	Banco de Credito e Inversiones	236	0.02
62,505	Rede D'Or Sao Luiz	291	0.02	3,118,003	Banco Santander Chile	118	0.01
17,545	Romi	38	-	14,765	Banco Santander Chile ADR	224	0.02
91,858	Rumo	341	0.03	240,939	Besalco	95	0.01
108,200	Santos Brasil Participacoes	164	0.01	35,206	CAP	221	0.02
13,500	Sao Carlos Empreendimentos e Participacoes	60	0.01	438,737	Cencosud	642	0.05
77,515	Sao Martinho	365	0.03	100,671	Cencosud Shopping	127	0.01
39,760	Schulz Preference Shares	45	-	13,773	Cia Cervecerias Unidas	69	0.01
336,715	Sendas Distribuidora	734	0.05	2,265,734	Cia Sud Americana de Vapores	108	0.01
				297	Clinica Las Condes	4	-
				1,909,925	Colbun	235	0.02
				11,262	Embotelladora Andina ADR	129	0.01
				84,743	Embotelladora Andina Preference Shares	165	0.01
						82,534	6.00
				Chile 0.56% (0.54%)			

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
Chile (continued)				China (continued)			
80,491	Empresa Nacional de Telecomunicaciones	228	0.02	7,560	Amoy Diagnostics	18	-
204,923	Empresas CMPC	308	0.02	37,000	An Hui Wenergy	26	-
54,905	Empresas Copec	312	0.02	50,000	ANE Cayman	28	-
97,570	Empresas Hites	7	-	717,200	Angang Steel	109	0.01
4,577	Empresas Lipigas	13	-	22,000	Angel Yeast	86	0.01
13,881	Empresas Tricot	3	-	1,400	Angelalign Technology	8	-
1,587,280	Enel Americas	136	0.01	38,960	Anhui Anke Biotechnology	44	-
119,834	Enel Chile ADR	298	0.02	335,000	Anhui Conch Cement	606	0.04
136,418	Engie Energia Chile	110	0.01	56,608	Anhui Construction Engineering	29	-
101,471	Falabella	198	0.02	134,000	Anhui Expressway	104	0.01
24,132	Forus	34	-	11,900	Anhui Genuine New Materials	11	-
781,092	Grupo Security	176	0.01	27,832	Anhui Guangxin Agrochemical	45	-
172,226	Inversiones Aguas Metropolitanas	111	0.01	2,900	Anhui Gujing Distillery	75	0.01
18,536	Inversiones La Construccion	103	0.01	49,800	Anhui Hengyuan Coal Industry and Electricity Power	61	0.01
8,527	Molibdenos y Metales	27	-	18,070	Anhui Honglu Steel Construction	43	-
102,525	Multiexport Foods	18	-	41,300	Anhui Huilong Agricultural Means of Production	27	-
144,569	Parque Arauco	180	0.01	92,500	Anhui Jiangnan Chemical Industry	45	-
59,356	PAZ	25	-	21,100	Anhui Jinhe Industrial	51	-
58,815	Plaza	64	0.01	5,000	Anhui Korrun	8	-
334,955	Ripley	52	-	17,600	Anhui Kouzi Distillery	88	0.01
278,682	Salfacorp	112	0.01	17,400	Anhui Sinonet & Xonglong Science & Technology	11	-
180,805	Sigdo Koppers	203	0.02	16,320	Anhui Transport Consulting & Design Institute	16	-
935,414	SMU	132	0.01	33,300	Anhui Truchum Advanced Materials & Technology	28	-
3,315,122	Sociedad Matriz SAAM	348	0.03	25,200	Anhui Xinhua Media	19	-
15,647	Sociedad Quimica y Minera de Chile ADR	761	0.05	13,800	Anhui Yingjia Distillery	101	0.01
220,091	Socovesa	19	-	43,700	Anhui Zhongding Sealing Parts	60	0.01
254,182	SONDA	85	0.01	2,180	Anji Microelectronics Technology Shanghai	39	-
155,786	Vina Concha y Toro	143	0.01	3,900	Anjoy Foods	45	-
		7,226	0.56	2,200	Anker Innovations Technology	22	-
China 22.44% (28.78%)				298,000	ANTA Sports Products	2,267	0.16
58,599	360 Security Technology	58	0.01	55,500	Antengene	11	-
371,000	361 Degrees International	128	0.01	1,514,000	Anton Oilfield Services	62	0.01
32,500	37 Interactive Entertainment Network Technology	68	-	1,032,000	Anxin China*	-	-
771,000	3SBio	581	0.04	10,695	Aoshikang Technology	36	-
136,500	5i5J	34	-	55,800	Aotecar New Energy Technology	20	-
226,000	A Metaverse	1	-	123,000	Aowei	8	-
395,000	AAC Technologies	918	0.07	27,387	Apeloa Pharmaceutical	47	-
8,800	Accelink Technologies	28	-	8,370	ApicHope Pharmaceutical	28	-
17,800	ADAMA	14	-	236,000	APT Satellite	52	-
25,900	Addsino	24	-	97,000	Archosaur Games	19	-
34,700	Advanced Technology & Materials	34	-	152,000	Asclepis Pharma	22	-
14,300	AECC Aero-Engine Control	31	-	16,500	Asia - Potash International Investment Guangzhou	48	-
17,500	AECC Aviation Power	72	0.01	332,000	Asia Cement China	81	0.01
28,563	Aerospace Hi-Tech	29	-	109,200	AsiaInfo Technologies	94	0.01
696,284	Agile	59	0.01	6,920	Asymchem Laboratories Tianjin	89	0.01
3,975,540	Agricultural Bank of China	1,198	0.09	7,468	Autel Intelligent Technology	20	-
90,868	Aier Eye Hospital	159	0.01	10,380	Autobio Diagnostics	65	0.01
312,000	Air China	155	0.01	37,537	Avary Shenzhen	93	0.01
52,600	Aisino	62	0.01	132,700	AVIC Industry-Finance	46	-
345,000	Ajisen China	33	-	24,000	Avic Sunda	32	-
120,000	AK Medical	75	0.01	1,088,000	AviChina Industry & Technology	366	0.03
2,184,700	Alibaba	16,575	1.17	7,900	AVICOPTER	34	-
107,665	Alibaba ADR	6,540	0.46	5,460	Bafang Electric Suzhou	33	-
336,000	Alibaba Health Information Technology	143	0.01	1,289,500	BAIC Motor	294	0.02
4,340,000	Alibaba Pictures	207	0.02	253,550	Baidu	2,955	0.21
339,500	A-Living Smart City Services	122	0.01	568,000	BAIOO Family Interactive	14	-
118,000	Alliance International Education Leasing	13	-	234,300	Bank of Beijing	117	0.01
33,450	Allmed Medical Products	35	-	73,712	Bank of Changsha	56	0.01
1,858,000	Aluminum Corp of China	726	0.05	83,121	Bank of Chengdu	103	0.01
3,741	Amlogic Shanghai	26	-				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
10,522,119	Bank of China	3,140	0.22	27,500	Beijing Oriental Yuhong Waterproof Technology	58	0.01
224,500	Bank of Chongqing	89	0.01		Beijing Originwater Technology	32	-
1,282,935	Bank of Communications	625	0.05	58,150	Beijing Roborock Technology	71	0.01
82,200	Bank of Guiyang	47	-	2,273	Beijing Sanlian Hope Shin-Gosen Technical Service	18	-
64,800	Bank of Hangzhou	72	0.01	10,000	Beijing Science Sun Pharmaceutical	9	-
165,750	Bank of Jiangsu	123	0.01	7,700	Beijing Shiji Information Technology	24	-
156,561	Bank of Nanjing	128	0.01	22,422	Beijing Shougang	42	-
73,590	Bank of Ningbo	164	0.01	110,900	Beijing Shunxin Agriculture	38	-
157,400	Bank of Shanghai	104	0.01	16,006	Beijing Sinnet Technology	42	-
50,050	Bank of Suzhou	36	-	38,700	Beijing SL Pharmaceutical	36	-
4,000	Bank of Tianjin	1	-	32,300	Beijing SPC Environment Protection Tech	15	-
45,253	Bank of Zhengzhou	4	-	27,800	Beijing Strong Biotechnologies	32	-
269,700	Baoshan Iron & Steel	177	0.01	15,000	Beijing Thunisoft	23	-
34,400	Baosheng Science and Technology Innovation	18	-	25,400	Beijing Tiantan Biological Products	40	-
13,600	Baowu Magnesium Technology	30	-	11,712	Beijing Tong Ren Tang Chinese Medicine	107	0.01
114,000	Baoye	54	0.01	88,000	Beijing Tongrentang	91	0.01
7,500	Baозun	5	-	15,300	Beijing Ultrapower Software	43	-
18,735	Baозun ADR	40	-	44,100	Beijing United Information Technology	45	-
1,147,000	BBMG	84	0.01	18,608	Beijing Urban Construction Design & Development	17	-
5,600	Bear Electric Appliance	32	-	88,000	Beijing Wantai Biological Pharmacy Enterprise	161	0.01
34,800	Befar	16	-	19,504	Beijing Watertek Information Technology	14	-
24,619	Beibuwan Port	20	-	38,500	Beijing Yanjing Brewery	40	-
18,800	BeiGene	208	0.02	42,300	Beijing Yuanliu Hongyuan Electronic Technology	43	-
1,265	BeiGene ADR	178	0.01	7,700	Beijing Zhong Ke San Huan High-Tech	30	-
15,600	Beijing Aerospace Shenzhen Intelligent Equipment Technology	21	-	25,875	Beijing-Shanghai High Speed Railway	138	0.01
6,630	Beijing Bei Mo Gao Ke Friction Material	25	-	4,600	Beken	15	-
75,600	Beijing Capital Development	25	-	47,902	Bengang Steel Plates	19	-
207,480	Beijing Capital Eco-Environment Protection	62	0.01	6,700	Berry Genomics	9	-
722,000	Beijing Capital International Airport	166	0.01	102,000	Best Pacific International	11	-
4,300	Beijing Career International	13	-	8,000	Bestore	19	-
4,800	Beijing Certificate Authority	14	-	36,560	Bestsun Energy	16	-
19,250	Beijing Chunlizhengda Medical Instruments	24	-	36,600	Bestway Marine & Energy Technology	16	-
16,160	Beijing Cisri-Gaona Materials & Technology	36	-	5,200	Bethel Automotive Safety Systems	40	-
7,000	Beijing Compass Technology Development	47	-	5,700	Betta Pharmaceuticals	33	-
62,800	Beijing Dabeinong Technology	41	-	21,632	Better Life Commercial Chain Share	10	-
9,000	Beijing Dahao Technology	13	-	8,400	BGI Genomics	45	-
15,181	Beijing Easpring Material Technology	64	0.01	19,053	Biem.L.Fdlk Garment	67	-
1,866,000	Beijing Energy International	25	-	24,000	Bilibili	225	0.02
38,700	Beijing Enlight Media	35	-	102,000	Binhai Investment	15	-
215,500	Beijing Enterprises	587	0.04	24,000	Binjiang Service	39	-
1,978,000	Beijing Enterprises Water	344	0.03	22,600	Black Peony	14	-
39,376	Beijing GeoEnviron Engineering & Technology	28	-	6,418	Bloomage Biotechnology	48	-
83,200	Beijing Haixin Energy Technology	32	-	84,500	Blue Moon	18	-
1,068,000	Beijing Health	7	-	44,400	Blue Sail Medical	33	-
2,172	Beijing Huaafeng Test & Control Technology	29	-	63,300	Bluefocus Intelligent Communications	50	-
106,000	Beijing Jetsen Technology	59	0.01	95,500	BOC Aviation	571	0.04
362,000	Beijing Jingneng Clean Energy	63	0.01	46,200	BOC International China	53	-
20,800	Beijing Jingxi Culture & Tourism	17	-	563,214	BOE Technology	243	0.02
102,900	Beijing Jingyuntong Technology	52	-	153,000	BOE Varitronix	107	0.01
1,134	Beijing Kingsoft Office Software	40	-	174,500	Bohai Leasing	41	-
3,300	Beijing Konruns Pharmaceutical	14	-	1,492,000	Bosideng International	525	0.04
36,800	Beijing Leike Defense Technology	22	-	46,030	Bright Dairy & Food	44	-
34,300	Beijing New Building Materials	89	0.01	57,600	Bright Real Estate	14	-
426,000	Beijing North Star	30	-	3,380	BrightGene Bio-Medical Technology	13	-
81,400	Beijing Orient Landscape & Environment	17	-	1,192,000	Brilliance China Automotive	518	0.04
38,200	Beijing Orient National Communication Science & Technology	40	-	24,440	B-Soft	18	-
				33,700	BTG Hotels	58	0.01
				135,000	BYD	2,904	0.21

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
298,500	BYD Electronic International	1,096	0.08	1,915,000	China Agri-Products Exchange	16	-
30,200	By-health	57	0.01	176,000	China Aircraft Leasing	63	0.01
626,022	C C Land	91	0.01	8,200	China Automotive Engineering Research Institute	20	-
218,774	C&D International Investment	363	0.03	37,300	China Baoan	48	-
58,000	C&D Property Management	19	-	8,900	China Bester Group Telecom	33	-
46,250	C&S Paper	51	-	668,000	China BlueChemical	132	0.01
146,000	Cabbeen Fashion	14	-	160,000	China Bohai Bank	18	-
79,500	Caitong Securities	68	-	50,000	China Boton	6	-
27,910	Camel	25	-	39,031	China CAMC Engineering	35	-
40,000	Cangzhou Mingzhu Plastic	18	-	33,000	China Chunlai Education	21	-
31,350	Canmax Technologies	88	0.01	3,139,000	China Cinda Asset Management	243	0.02
22,200	Canny Elevator	18	-	1,883,744	China CITIC Bank	694	0.05
130,000	Canvest Environmental Protection	48	-	1,188,832	China Coal Energy	846	0.06
1,960,000	Capital Environment	20	-	1,886,000	China Common Rich Renewable Energy Investments*	-	-
18,000	Carpenter Tan	9	-	960,400	China Communications Services	313	0.02
90,000	Carrianna	2	-	807,500	China Conch Environment Protection	126	0.01
9,000	Castech	29	-	527,500	China Conch Venture	343	0.03
162,000	Cathay Media And Education	13	-	17,395,591	China Construction Bank	8,109	0.57
29,900	CCCC Design & Consulting	33	-	23,804	China CSSC	78	0.01
18,200	CECEP Guozhen Environmental Protection Technology	13	-	15,000	China CYTS Tours	18	-
110,390	CECEP Solar Energy	68	-	637,000	China Datang Corp Renewable Power	115	0.01
58,300	CECEP Techand Ecology & Environment	13	-	1,122,000	China Daye Non-Ferrous Metals Mining	6	-
108,626	CECEP Wind-Power	36	-	17,500	China Design	15	-
598,000	Central China Management	18	-	854,000	China Development Bank Financial Leasing	119	0.01
119,000	Central China New Life	18	-	899,438	China Dili*	11	-
373,000	Central China Securities	41	-	1,467,000	China Dongxiang	42	-
4,600	CETC Cyberspace Security Technology	11	-	231,000	China East Education	62	0.01
8,450	CETC Digital Technology	20	-	824,000	China Eastern Airlines	186	0.01
9,400	CETC Potevio Science & Technology	21	-	455,000	China Education	223	0.02
415,000	CGN Mining	72	0.01	452,000	China Electronics Huada Technology	61	0.01
756,000	CGN New Energy	152	0.01	1,276,000	China Electronics Optics Valley Union	54	-
28,700	CGN Nuclear Technology Development	23	-	524,000	China Energy Engineering	41	-
1,665,000	CGN Power	339	0.03	487,707	China Energy Engineering Corporation	113	0.01
112,000	CH Wood Opti*	2	-	81,600	China Enterprise	28	-
14,400	Changchun Faway Automobile Components	15	-	388,000	China Everbright	179	0.01
8,200	Changchun High & New Technology Industry	132	0.01	836,000	China Everbright Bank	195	0.02
54,100	Changjiang Securities	32	-	1,098,740	China Everbright Environment	279	0.02
15,300	Changsha Broad Homes Industrial	4	-	381,000	China Everbright Greentech	49	-
28,700	Changzhou Qianhong Biopharma	19	-	1,708,000	China Feihe	731	0.05
3,000	Changzhou Xingyu Automotive Lighting Systems	44	-	31,600	China Film	43	-
27,000	Chanjet Information Technology	9	-	6,000	China Finance Investment	1	-
321,000	Chaowei Power	46	-	550,000	China Foods	162	0.01
12,700	Chaozhou Three-Circle	41	-	1,227,000	China Galaxy Securities	506	0.04
42,000	Chen Lin Education	7	-	1,521,400	China Gas	1,173	0.08
21,500	Cheng De Lolo	19	-	398,000	China Glass	26	-
12,520	Chengdu ALD Aviation Manufacturing	24	-	123,800	China Gold International Resources	415	0.03
14,000	Chengdu CORPRO Technology	35	-	205,100	China Grand Automotive Services	39	-
18,300	Chengdu Fusen Noble-House Industrial	25	-	44,103	China Great Wall Securities	39	-
66,000	Chengdu Hongqi Chain	36	-	19,500	China Greatwall Technology	22	-
5,800	Chengdu Jiafaantai Education Technology	10	-	1,000	China Green Agriculture	1	-
19,300	Chengdu Kanghong Pharmaceutical	39	-	41,924	China Green Electricity Investment of Tianjin	45	-
4,800	Chengdu Kanghua Biological Products	41	-	108,000	China Greenland Broad Greenstate	1	-
19,100	Chengdu Leejun Industrial	15	-	329,000	China Hanking	26	-
32,400	Chengdu Wintrue	30	-	396,500	China Harmony Auto	22	-
63,400	Chengdu Xingrong Environment	40	-	20,200	China Harzone Industry	17	-
103,500	Chengtun Mining	50	-	73,100	China High Speed Railway Technology	19	-
17,900	Chenguang Biotech	27	-	208,000	China High Speed Transmission Equipment	34	-
42,300	Chengxin Lithium	106	0.01	1,263,000	China Hongqiao	809	0.06
22,000	Chengzhi	20	-	4,243,000	China Huarong Asset Management	171	0.01
42,800	Chifeng Jilong Gold Mining	66	-	42,000	China Huirong Financial	4	-
158,000	Chiho Environmental	6	-	360,400	China International Capital	414	0.03
822,000	China Aerospace International	26	-				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
445,320	China International Marine Containers	224	0.02	27,500	China Resources Double Crane		
25,600	China Isotope & Radiation	34	-		Pharmaceutical	57	0.01
2,416,940	China Jinmao	180	0.01	460,100	China Resources Gas	1,181	0.08
96,390	China Jushi	105	0.01	1,116,668	China Resources Land	3,136	0.22
300,000	China Kepei Education	41	-	398,000	China Resources Medical	192	0.01
16,562	China Kings Resources	50	-	8,721	China Resources Microelectronics	43	-
655,000	China Lesso	268	0.02	160,600	China Resources Mixc Lifestyle		
1,447,000	China Life Insurance	1,471	0.11		Services	449	0.03
309,000	China Lilang	130	0.01	651,000	China Resources Pharmaceutical	336	0.02
129,200	China Literature	376	0.03	429,207	China Resources Power	674	0.05
539,000	China Longyuan Power	321	0.02	20,504	China Resources Sanjiu Medical &		
790,000	China Maple Leaf Educational Systems	22	-		Pharmaceutical	113	0.01
765,500	China Medical System	1,060	0.08	651,000	China Risun	215	0.02
19,120	China Meheco	24	-	299,600	China Ruifeng Renewable Energy	8	-
356,000	China Meidong Auto	169	0.01	1,540,000	China Ruyi	266	0.02
794,000	China Mengniu Dairy	1,671	0.12	459,000	China Sanjiang Fine Chemicals	53	-
1,163,203	China Merchants Bank	3,172	0.23	1,023,800	China SCE	18	-
114,000	China Merchants Commercial Real Estate Investment Trust	15	-	15,400	China Science Publishing & Media	42	-
188,720	China Merchants Energy Shipping	123	0.01	749,000	China Shanshui Cement	42	-
756,000	China Merchants Land	22	-	1,446,000	China Shengmu Organic Milk	38	-
615,837	China Merchants Port	657	0.05	1,063,500	China Shenhua Energy	2,852	0.20
95,980	China Merchants Securities	62	0.01	149,000	China Shineway Pharmaceutical	109	0.01
85,100	China Merchants Shekou Industrial Zone	90	0.01	172,000	China Shuifa Singyes Energy	6	-
107,400	China Metal Recycling*	-	-	576,000	China Silver	8	-
1,208,220	China Minsheng Banking	320	0.02	2,369,289	China South City	70	0.01
1,459,000	China Modern Dairy	107	0.01	46,600	China South Publishing & Media	52	-
18,070	China National Accord Medicines	58	0.01	580,000	China Southern Airlines	192	0.01
2,468,050	China National Building Material	826	0.06	48,900	China Southern Power Grid Energy Efficiency&Clean Energy	28	-
127,400	China National Chemical Engineering	90	0.01	1,125,000	China Starch	15	-
23,400	China National Medicines	74	0.01	208,000	China State Construction Development	48	-
376,000	China National Nuclear Power	312	0.02	429,400	China State Construction Engineering	228	0.02
446,000	China New Higher Education	95	0.01	824,000	China State Construction International	745	0.05
60,069	China Nonferrous Metal Industry's Foreign Engineering and Construction	30	-	328,500	China Sunshine Paper	89	0.01
563,000	China Nonferrous Mining	290	0.02	513,000	China Suntien Green Energy	146	0.01
40,500	China Northern Rare Earth Group High-Tech	87	0.01	698,485	China Taiping Insurance	471	0.03
180,000	China Nuclear Energy Technology	5	-	12,566	China Testing & Certification International	12	-
2,690,000	China Oil & Gas	65	0.01	63,500	China Tian Lun Gas	27	-
620,000	China Oilfield Services	497	0.04	259,000	China Tianrui Group Cement	130	0.01
844,000	China Oriental	109	0.01	89,500	China Tianying	49	-
1,308,085	China Overseas Grand Oceans	338	0.03	70,000	China Tobacco International HK	69	0.01
994,947	China Overseas Land & Investment	1,373	0.10	9,048	China Tourism Group Duty Free 'A'	84	0.01
548,815	China Overseas Property	321	0.02	5,500	China Tourism Group Duty Free 'H'	42	-
676,200	China Pacific Insurance	1,068	0.08	18,864,000	China Tower	1,535	0.11
6,649,000	China Petroleum & Chemical	2,731	0.19	1,328,000	China Traditional Chinese Medicine	523	0.04
1,425,000	China Power International Development	411	0.03	53,400	China TransInfo Technology	66	-
119,000	China Properties*	1	-	966,000	China Travel International Investment Hong Kong	130	0.01
51,000	China Publishing & Media	46	-	49,650	China Tungsten And Hightech Materials	47	-
1,061,000	China Railway	370	0.03	563,766	China Vanke	408	0.03
24,100	China Railway Hi-tech Industry	20	-	1,010,000	China Vered Financial	4	-
601,000	China Railway Signal & Communication	156	0.01	280,000	China Water Affairs	120	0.01
28,100	China Railway Tielong Container Logistics	19	-	228,000	China Water Industry	3	-
870,800	China Rare Earth	28	-	45,100	China West Construction	32	-
7,600	China Rare Earth Resources And Technology	23	-	11,000	China World Trade Center	24	-
2,844,000	China Reinsurance	129	0.01	179,000	China Xinhua Education	10	-
66,200	China Renaissance*	18	-	280,000	China XLX Fertiliser	98	0.01
384,716	China Resources Beer	1,320	0.09	148,900	China Yangtze Power	384	0.03
10,600	China Resources Boya Bio-pharmaceutical	39	-	599,500	China Yongda Automobiles Services	176	0.01
1,398,057	China Resources Building Materials Technology	237	0.02	912,000	China Yuhua Education	49	-
				805,500	China ZhengTong Auto Services	25	-
				11,300	China Zhenhua Group Science & Technology	74	0.01
				762,800	China Zheshang Bank	154	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
20,000	China Zhonghua Geotechnical Engineering	6	-	241,000	CSC Financial	167	0.01
1,071,600	China Zhongwang*	34	-	61,100	CSG	38	-
986,000	Chinasoft International	591	0.04	17,820	CSPC Innovation Pharmaceutical	72	0.01
39,300	Chinese Universe Publishing and Media	57	0.01	3,268,960	CSPC Pharmaceutical	2,384	0.17
7,900	Chongqing Brewery	58	0.01	374,000	CSSC Hong Kong Shipping	55	0.01
72,004	Chongqing Changan Automobile	134	0.01	858,000	CTEG*	-	-
13,900	Chongqing Department Store	43	-	42,400	CTS International Logistics	35	-
53,200	Chongqing Dima Industry	9	-	730,000	CWT International*	2	-
55,030	Chongqing Fuling Electric Power Industrial	80	0.01	12,900	D&O Home Collection	9	-
18,070	Chongqing Fuling Zhacai	29	-	57,856	Da An Gene of Sun Yat-Sen University	62	0.01
43,200	Chongqing Gas	31	-	38,000	Da Ming International	5	-
136,000	Chongqing Iron & Steel	10	-	10,080	Dalian Bio-Chem	12	-
432,000	Chongqing Machinery & Electric	37	-	35,700	Dalian Huarui Heavy Industry	18	-
1,005,000	Chongqing Rural Commercial Bank	305	0.02	144,000	Dalipal	64	0.01
48,600	Chongqing Sanfeng Environment	40	-	145,926	Daqin Railway	116	0.01
28,280	Chongqing Zaisheng Technology	13	-	15,000	Dare Power Dekor Home	13	-
31,050	Chongqing Zhifei Biological Products	210	0.02	9,100	Dashang	17	-
38,800	Chongqing Zongshen Power Machinery	28	-	34,727	DaShenLin Pharmaceutical	96	0.01
13,300	Chongyi Zhangyuan Tungsten Industry	8	-	858,000	Datang International Power Generation	105	0.01
44,800	Chow Tai Seng Jewellery	75	0.01	422,000	Dawnrays Pharmaceutical	44	-
168,000	Chu Kong Shipping Enterprises	14	-	39,000	Dazhong Transportation	13	-
116,000	CIFI Ever Sunshine Services	17	-	11,700	Dazzle Fashion	17	-
380,000	CIMC Enric	270	0.02	28,000	DBA Telecommunications*	-	-
72,000	CIMC Vehicles	50	-	21,800	DBG Technology	57	0.01
52,400	Cinda Real Estate	21	-	22,400	DeHua TB New Decoration Materials	22	-
16,400	Cisen Pharmaceutical	27	-	21,600	Deppon Logistics	35	-
1,275,000	CITIC	999	0.07	94,486	DHC Software	64	0.01
4,000	CITIC Press	13	-	21,100	Dian Diagnostics	56	0.01
1,312,810	CITIC Resources	45	-	1,138,000	Differ Group Auto	5	-
422,024	CITIC Securities	675	0.05	13,200	Digital China	44	-
32,100	City Development Environment	40	-	346,500	Digital China Holdings	80	0.01
602,000	Citychamp Watch & Jewellery	68	-	31,300	Digital China Information Service	39	-
698,000	CMGE Technology	91	0.01	39,500	Dingdang Health Technology	8	-
1,377,000	CMOC	590	0.04	35,840	Do-Fluoride Chemicals	60	0.01
70,900	CMST Development	40	-	7,500	Dong-E-E-Jiao	41	-
4,553	CNFinance ADR	8	-	77,600	Dongfang Electric	56	0.01
9,300	CNGR Advanced Material	51	-	23,600	Dongfang Electronics	21	-
88,710	CNNC Hua Yuan Titanium Dioxide	44	-	1,070,000	Dongfeng Motor	417	0.03
160,300	CNOOC Energy Technology & Services	50	-	8,400	Dongguan Aohai Technology	35	-
48,880	CNSIG Inner Mongolia Chemical Industry	42	-	25,400	Dongguan Development	30	-
52,710	COFCO Biotechnology	39	-	106,600	Dongjiang Environmental	19	-
905,000	COFCO Joycome Foods	170	0.01	74,500	Dongxing Securities	68	-
36,400	COFCO Sugar	33	-	765,000	Dongyue	434	0.03
828,000	Comba Telecom Systems	67	-	17,821	DouYu International ADR	12	-
3,275,352	Concord New Energy	207	0.02	164,000	Dynagreen Environmental Protection	39	-
219,000	Consun Pharmaceutical	105	0.01	50,000	East	35	-
6,900	Contec Medical Systems	16	-	95,791	East Money Information	149	0.01
54,000	Contemporary Amperex Technology	975	0.07	888,000	E-Commodities	138	0.01
1,425,816	Continental Aerospace Technologies	12	-	12,300	Ecovacs Robotics	56	0.01
1,896,000	Coolpad	13	-	26,700	Edan Instruments	30	-
1,326,700	COSCO SHIPPING	1,044	0.07	26,200	Edifier Technology	51	-
2,182,000	COSCO SHIPPING Development	173	0.01	176,269	Edvantage	44	-
450,457	COSCO SHIPPING Energy Transportation	333	0.02	107,500	EKA Fashion	153	0.01
296,000	COSCO SHIPPING International Hong Kong	90	0.01	9,936	EIT Environmental Development	16	-
795,186	COSCO SHIPPING Ports	449	0.03	8,400	Electric Connector Technology	39	-
383,000	Cosmo Lady China	9	-	109,720	Elion Energy	32	-
33,000	Cosmopolitan International	10	-	19,700	Enjoyor	18	-
340,000	CPMC	229	0.02	176,800	ENN Energy	1,017	0.07
40,246	CQ Pharmaceutical	22	-	67,100	ENN Natural Gas	125	0.01
1,821,800	Crazy Sports	18	-	4,800	Eoptolink Technology	26	-
898,000	CRRC	309	0.02	29,453	Era	16	-
16,066	Crystal Clear Electronic Material	17	-	217,000	Essex Bio-technology	54	-
				60,000	Eternal Asia Supply Chain Management	30	-
				362,000	EVA Precision Industrial	28	-
				19,200	Eve Energy	90	0.01
				40,200	Everbright Jiabao	11	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
110,800	Everbright Securities	58	0.01	40,221	Giant Network	50	-
60,500	Everest Medicines	127	0.01	20	GigaDevice Semiconductor	-	-
62,000	Excellence Commercial Property & Facilities Management	10	-	7,850	Ginlong Technologies	61	0.01
72,800	Fangda Carbon New Material	42	-	8,500	Glarun Technology	13	-
101,700	Fangda Special Steel Technology	52	-	544,000	Glory Health Industry	2	-
19,336	Fanhua ADR	99	0.01	28,400	GoerTek	65	0.01
958,000	Far East Horizon	587	0.04	9,200	Goldcard Smart	13	-
27,900	FAW Jiefang	26	-	63,500	Golden Throat	21	-
53,900	FAWER Automotive Parts	32	-	5,460	GoldenHome Living	15	-
34,900	Fiberhome Telecommunication Technologies	64	0.01	28,400	Goldenmax International	28	-
15,912	Fibocom Wireless	33	-	98,000	Goldlion	10	-
1,390,000	FIH Mobile	85	0.01	125,000	Goldpac	19	-
54,876	Financial Street	22	-	252,147	Goldwind Science & Technology	88	0.01
23,000	Financial Street Property	5	-	2,286,578	GOME Retail	14	-
12,799	FinVolution ADR	49	-	1,628	Gongniu	17	-
77,020	First Capital Securities	50	-	376,000	Goodbaby International	27	-
92,000	First Tractor	46	-	4,080	GoodWe Technologies	59	0.01
139,000	Flat Glass	183	0.01	25,500	Gosuncn Technology	11	-
183,800	Focus Media Information Technology	128	0.01	20,400	Gotion High-tech	48	-
8,900	Foryou	35	-	427,616	Grand Baoxin Auto	11	-
48,734	Foshan Haitian Flavouring & Food	204	0.02	11,000	Grand Industrial	9	-
13,700	Foshan Nationstar Optoelectronics	14	-	555,000	Grand Pharmaceutical	226	0.02
871,453	Fosun International	399	0.03	19,300	Grandblue Environment	37	-
394,000	Founder	16	-	99,300	Grandjoy	33	-
86,500	Founder Securities	77	0.01	385,750	Great Wall Motor	393	0.03
154,000	Fountain SET	6	-	58,800	Greattown	19	-
174,900	Foxconn Industrial Internet	292	0.02	462,000	Greatview Aseptic Packaging	86	0.01
358,000	FriendTimes	47	-	60,300	Gree Electric Appliances of Zhuhai	215	0.02
682,000	Fu Shou Yuan International	362	0.03	34,700	Gree Real Estate	28	-
26,500	Fuan Pharmaceutical	13	-	723,000	Greenland Hong Kong	22	-
1,059,000	Fufeng	458	0.03	421,000	Greentown China	335	0.02
94,200	Fuguiniao*	7	-	201,000	Greentown Management	108	0.01
13,356	Fujian Boss Software Development	22	-	690,000	Greentown Service	201	0.02
45,240	Fujian Funeng	41	-	56,700	GRG Banking Equipment	77	0.01
22,600	Fujian Green Pine	13	-	25,400	GRG Metrology & Test	42	-
25,200	Fujian Longking	36	-	10,500	Grimm Advanced Materials	14	-
14,152	Fujian Star-net Communication	28	-	27,600	Guangdong Advertising	17	-
32,700	Fujian Sunner Development	62	0.01	17,279	Guangdong Aofei Data Technology	20	-
79,000	Fullshare	5	-	29,500	Guangdong Baolihua New Energy Stock	14	-
11,900	Fulongma	13	-	42,300	Guangdong Create Century Intelligent Equipment	30	-
22,000	Fulu	6	-	62,900	Guangdong Dongfang Precision Science & Technology	35	-
55,000	Fusen Pharmaceutical	7	-	13,700	Guangdong Dongpeng	12	-
200,000	Fuyao Glass Industry	762	0.06	8,800	Guangdong Dowstone Technology	11	-
9,500	Gan & Lee Pharmaceuticals	55	0.01	26,800	Guangdong Ellington Electronics Technology	24	-
210,520	Ganfeng Lithium	621	0.05	16,700	Guangdong Great River Smarter Logistics	36	-
195,100	Gansu Energy Chemical	66	-	20,200	Guangdong Haid	100	0.01
38,400	Gansu Shangfeng Cement	34	-	72,035	Guangdong HEC Technology	58	0.01
2,400	G-bits Network Technology Xiamen	65	0.01	30,700	Guangdong Hongda Blasting	68	-
34,700	GCL Energy Technology	48	-	47,100	Guangdong Huatie Tongda High-speed Railway Equipment	8	-
141,416	GCL New Energy	5	-	26,250	Guangdong Hybridio Biotech	27	-
3,957,000	GCL Technology	489	0.04	706,000	Guangdong Investment	402	0.03
152,400	GD Power Development	70	0.01	3,127	Guangdong Kinlong Hardware Products	14	-
287,200	GDS	261	0.02	44,900	Guangdong Provincial Expressway Development	42	-
5,618	GDS ADR	40	-	25,300	Guangdong Shirongzhaoye	18	-
2,017,000	Geely Automobile	1,740	0.12	3,800	Guangdong Sirio Pharma	15	-
58,600	GEM	35	-	8,400	Guangdong South New Media	36	-
105,000	Gemdale	91	-	38,900	Guangdong Tapai	30	-
3,422,000	Gemdale Properties & Investment	55	0.01	13,200	Guangdong Topstar Technology	23	-
417,500	Genertec Universal Medical	187	0.01	33,459	Guangdong Xinbao Electrical Appliances	54	-
31,300	Genimous Technology	30	-				
3,499	Geovis Technology	19	-				
26,200	GEPIEC Energy Development	16	-				
15,680	Getein Biotech	19	-				
265,400	GF Securities	248	0.02				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
116,910	Guangdong Zhongnan Iron & Steel	33	-	14,991	Hangzhou First Applied Material	40	-
16,900	Guangdong Zhongsheng Pharmaceutical	30	-	3,800	Hangzhou Haoyue Personal Care	16	-
228,778	Guanghui Energy	180	0.01	8,160	Hangzhou Lion Electronics	25	-
710,000	Guangshen Railway	108	0.01	6,700	Hangzhou Onechance Tech	18	-
41,100	Guangxi Liugong Machinery	31	-	15,000	Hangzhou Oxygen Plant	48	-
12,580	Guangxi LiuYao	26	-	23,500	Hangzhou Robam Appliances	57	0.01
35,860	Guangxi Wuzhou Communications	16	-	26,000	Hangzhou Silan Microelectronics	66	-
88,100	Guangxi Wuzhou Zhongheng	24	-	907	Hangzhou Tigermed Consulting 'A'	6	-
822,654	Guangzhou Automobile	299	0.02	18,500	Hangzhou Tigermed Consulting 'H'	66	-
49,900	Guangzhou Baiyun International Airport	54	-	17,900	Hangzhou Zhongheng Electric	15	-
50,000	Guangzhou Baiyunshan Pharmaceutical	109	0.01	35,000	Han's Laser Technology Industry	80	0.01
10,700	Guangzhou Great Power Energy & Technology	33	-	198,000	Hansoh Pharmaceutical	313	0.02
23,700	Guangzhou Haige Communications	34	-	13,100	Haohua Chemical Science & Technology	44	-
11,765	Guangzhou KDT Machinery	23	-	826,000	Harbin Bank	20	-
17,500	Guangzhou Kingmed Diagnostics	121	0.01	23,500	Harbin Boshi Automation	39	-
13,620	Guangzhou Restaurant	29	-	348,000	Harbin Electric	72	0.01
3,300	Guangzhou Shangpin Home Collection	7	-	30,500	Harbin Gloria Pharmaceuticals	8	-
11,200	Guangzhou Shiyuan Electronic Technology	57	0.01	90,200	Harbin Pharmaceutical	33	-
45,156	Guangzhou Tinci Materials Technology	125	0.01	41,000	Harmonicare*	-	-
14,460	Guangzhou Wondfo Biotech	48	-	23,700	HBIS Resources	44	-
37,998	Guangzhou Yuexiu Capital	25	-	125,000	HBM	24	-
31,200	Guangzhou Zhujiang Brewery	27	-	143,000	Health & Happiness H&H International	174	0.01
21,500	Guilin Sanjin Pharmaceutical	34	-	14,700	Healthcare	17	-
20,500	Guizhou Bailing Group Pharmaceutical	18	-	165,500	Hebei Construction	9	-
18,700	Guizhou Broadcasting & TV Information Network	19	-	17,100	Hebei Hengshui Laobaigan Liquor	43	-
19,400	Guizhou Gas	17	-	1,700	Hebei Sinopack Electronic Technology	17	-
84,500	Guizhou Panjiang Refined Coal	58	0.01	22,700	Hefei Meiya Optoelectronic Technology	49	-
41,500	Guizhou Xinbang Pharmaceutical	20	-	22,400	Hefei Urban Construction Development	16	-
18,464	Guizhou Zhenhua E-chem	42	-	41,500	Heilongjiang Agriculture	55	0.01
75,500	Guolian Securities	26	-	65,113	Hello ADR	351	0.03
28,500	Guomai Technologies	24	-	92,000	Henan Jinma Energy	13	-
71,000	Guosen Securities	67	-	5,300	Henan Liliang Diamond	19	-
49,100	Guosheng Financial	51	-	13,700	Henan Lingrui Pharmaceutical	26	-
109,000	Guotai Junan Securities	96	0.01	25,900	Henan Mingtai AI Industrial	32	-
72,520	Guoyuan Securities	55	0.01	28,600	Henan Pinggao Electric	40	-
14,100	Gushengtang	71	0.01	50,700	Henan Shenhuo Coal & Power	94	0.01
126,800	H World	334	0.02	73,431	Henan Shuanghui Investment & Development	217	0.02
22,434	H World ADR	587	0.04	11,592	Henan Thinker Automatic Equipment	20	-
1,501,000	Haichang Ocean Park	142	0.01	42,500	Henan Yicheng New Energy	23	-
501,000	Haidilao International	731	0.05	28,500	Henan Yuguang Gold & Lead	19	-
58,600	Haier Smart Home 'A'	136	0.01	32,000	Henan Yuneng	15	-
852,800	Haier Smart Home 'H'	1,885	0.13	81,500	Henan Zhongyuan Expressway	33	-
9,100	Hailir Pesticides and Chemicals	16	-	340,378	Hengan International	993	0.07
101,500	Hainan Airlines	15	-	1,230,800	Hengdeli	18	-
37,600	Hainan Haide Capital Management	44	-	56,763	Hengdian Group DMEGC Magnetics	85	0.01
88,000	Hainan Meilan International Airport	61	0.01	127,633	Hengli Petrochemical	186	0.01
8,200	Hainan Poly Pharm	21	-	44,362	Hengtong Optic-electric	59	0.01
21,900	Hainan Ruize New Building Material	7	-	80,620	Hengyi Petrochemical	60	0.01
63,900	Hainan Strait Shipping	41	-	215,900	Hesteel	51	-
314,000	Haitian International	609	0.04	15,000	Hexing Electrical	48	-
579,600	Haitong Securities	243	0.02	831,000	Hi Sun Technology China	43	-
324,000	Haitong UniTrust International Leasing	27	-	192,000	Hisense Home Appliances	325	0.02
18,200	Hand Enterprise Solutions	17	-	6,800	Hithink RoyalFlush Information Network	118	0.01
31,300	Hang Zhou Great Star Industrial	78	0.01	192,000	Homeland Interactive Technology	43	-
21,700	Hangcha	60	0.01	99,800	Hongda Xingye	10	-
11,900	Hangjin Technology	41	-	17,395	Hongfa Technology	53	-
71,324	Hangxiao Steel Structure	26	-	1,136,969	Honghua	12	-
57,800	Hangzhou Binjiang Real Estate	47	-	14,300	Hongli Zhihui	13	-
17,900	Hangzhou Century	9	-	13,390	Hongta Securities	11	-
6,100	Hangzhou Electronic Soul Network Technology	16	-	1,492,000	Hope Education	53	-
				36,000	Hopefluent	4	-
				570,168	Hopson Development	232	0.02
				35,481	Horizon Construction Development	16	-
				23,528	Hoyuan Green Energy	87	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
1,068,485	Hua Han Health Industry*	-	-	62,272	Inner Mongolia ERDOS Resources	67	-
300,000	Hua Hong Semiconductor	569	0.04	237,800	Inner Mongolia Junzheng Energy & Chemical Industry	98	0.01
170,000	Hua Yin International	3	-				
113,620	Huaan Securities	61	0.01	67,700	Inner Mongolia MengDian HuaNeng Thermal Power	29	-
6,600	Huabao Flavours & Fragrances	16	-				
170,000	Huabao International	42	-	33,200	Inner Mongolia Xingye Silver & Tin Mining	33	-
446,000	Huadian Power International	155	0.01				
11,300	Huadong Medicine	52	-	92,700	Inner Mongolia Yili Industrial	274	0.02
111,700	Huafon Chemical	83	0.01	107,000	Inner Mongolia Yuan Xing Energy	69	0.01
40,800	Huafon Microfibre Shanghai	20	-	147,000	InnoCare Pharma	102	0.01
49,800	Huafu Fashion	24	-	77,000	Innovent Biologics	331	0.02
14,200	Huagong Tech	47	-	22,900	Innuovo Technology	16	-
76,900	Huaibei Mining	141	0.01	220,000	Inspur Digital Enterprise Technology	51	-
21,400	Hualan Biological Engineering	52	-	7,400	Inspur Software	11	-
926,000	Huaneng Power International	384	0.03	14,500	Intoo Medical Technology	37	-
640,000	Huanxi Media	41	-	166,000	Intron Technology	37	-
54,300	Huapont Life Sciences	28	-	95,034	iQIYI ADR	359	0.03
409,600	Huatai Securities	404	0.03	9,600	IReader Technology	21	-
41,800	Huawen Media	10	-	31,000	IVD Medical	6	-
118,000	Huaxi	14	-	73,468	JA Solar Technology	168	0.01
48,200	Huaxi Securities	41	-	9,000	Jack Technology	21	-
142,100	Huaxia Bank	88	0.01	45,000	Jacobio Pharmaceuticals	16	-
52,100	Huaxin Cement 'A'	72	0.01	12,820	Jade Bird Fire	20	-
124,800	Huaxin Cement 'H'	85	0.01	19,100	Jafron Biomedical	47	-
69,200	Huayu Automotive Systems	125	0.01	18,440	Jason Furniture Hangzhou	71	0.01
116,000	Huazhong In-Vehicle	27	-	47,500	JCET	157	0.01
129,500	Hubei Biocause Pharmaceutical	41	-	140,350	JD Health International	549	0.04
7,900	Hubei Dinglong	21	-	294,292	JD.com	3,323	0.24
63,500	Hubei Energy	30	-	1,161	Jenkem Technology	14	-
8,584	Hubei Feilihua Quartz Glass	35	-	246,000	JH Educational Technology	18	-
32,000	Hubei Jumpcan Pharmaceutical	111	0.01	24,000	Jia Yao	9	-
47,000	Hubei Xingfa Chemicals	95	0.01	23,900	Jiajiayue	35	-
171,500	Huishang Bank	41	-	19,900	Jiangling Motors	42	-
18,100	Huitongda Network	55	0.01	17,000	Jiangsu Azure	16	-
260,000	Huiyuan Juice*	9	-	2,040	Jiangsu Bioperfectus Technologies	12	-
5,700	Huizhou Desay Sv Automotive	82	0.01	64,900	Jiangsu Changshu Rural Commercial Bank	46	-
29,100	Humanwell Healthcare	80	0.01				
16,100	Hunan Aihua	38	-	8,709	Jiangsu Cnano Technology	28	-
49,000	Hunan Er-Kang Pharmaceutical	17	-	31,760	Jiangsu Dingsheng New Energy Materials	44	-
41,100	Hunan Friendship & Apollo Commercial	18	-				
25,600	Hunan Gold	31	-	59,800	Jiangsu Eastern Shenghong	63	0.01
38,900	Hunan TV & Broadcast Intermediary	24	-	24,100	Jiangsu Etern	15	-
243,200	Hunan Valin Steel	138	0.01	338,000	Jiangsu Expressway	238	0.02
16,400	Hunan Zhongke Electric	19	-	14,320	Jiangsu Guomao Reducer	26	-
21,700	Hundsun Technologies	69	0.01	46,300	Jiangsu Guotai International	40	-
89,400	Huolinhe Opencut Coal Industry Corp of Inner Mongolia	141	0.01	26,400	Jiangsu Guoxin	19	-
16,509	HUYA ADR	46	-	5,400	Jiangsu Haili Wind Power Equipment Technology	35	-
90,800	Hygeia Healthcare	322	0.02	12,675	Jiangsu Hengli Hydraulic	77	0.01
65,100	Hytera Communications	43	-	13,736	Jiangsu Hengrui Pharmaceuticals	69	0.01
38,300	HyUnion	28	-	18,076	Jiangsu Hengshun Vinegar Industry	18	-
9,900	IAT Automobile Technology	15	-	19,200	Jiangsu Huahong Technology Stock	24	-
218,800	iDreamSky Technology	50	-	18,700	Jiangsu Huaxicun	17	-
13,700	IEIT Systems	50	-	77,800	Jiangsu Jianguyin Rural Commercial Bank	31	-
27	Iflytek	-	-				
15,500	IKD	38	-	14,400	Jiangsu Jiejie Microelectronics	25	-
44,400	IMAX China	30	-	10,700	Jiangsu Kanion Pharmaceutical	24	-
2,200	Imeik Technology Development	72	0.01	19,800	Jiangsu King's Luck Brewery	107	0.01
7,673,503	Industrial & Commercial Bank of China	2,937	0.21	22,820	Jiangsu Lihua Animal Husbandry Stock	53	-
203,300	Industrial Bank	332	0.02	51,600	Jiangsu Linyang Energy	36	-
135,103	Industrial Securities	88	0.01	13,100	Jiangsu Lopal Tech	18	-
70,214	Infore Environment Technology	37	-	10,200	Jiangsu Nata Opto-electronic Material	31	-
177,000	Ingdan	22	-	19,200	Jiangsu Nwha Pharmaceutical	58	0.01
4,800	Ingenic Semiconductor	34	-	7,200	Jiangsu Pacific Quartz	69	0.01
341,000	Inkeverse	28	-	42,900	Jiangsu Provincial Agricultural Reclamation and Development	49	-
512,581	Inner Mongolia BaoTou Steel Union	82	0.01				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
74,800	Jiangsu Shagang	32	-	291,000	Kangda International Environmental	8	-
36,500	Jiangsu Shuangxing Color Plastic New Materials	33	-	94,500	Kangji Medical	66	-
9,100	Jiangsu Sidike New Material Science & Technology	14	-	384,000	Kasen International	11	-
28,600	Jiangsu Sopo Chemical	23	-	2,257	KBC	17	-
8,320	Jiangsu ToLand Alloy	28	-	2,600	Keboda Technology	20	-
14,324	Jiangsu Yanghe Brewery Joint-Stock	174	0.01	10,348	Keeson Technology	14	-
13,130	Jiangsu Yangnong Chemical	92	0.01	15,200	Kehua Data	47	-
5,500	Jiangsu Yoke Technology	34	-	38,080	Keshun Waterproof Technologies	26	-
21,300	Jiangsu Yuyue Medical Equipment & Supply	81	0.01	22,700	Kidswant Children Products	21	-
63,840	Jiangsu Zhangjiagang Rural Commercial Bank	27	-	1,360,000	Kinetic Development	75	0.01
37,202	Jiangsu Zhongtian Technology	51	-	409,153	Kingboard	768	0.06
111,500	Jiangsu Zijin Rural Commercial Bank	31	-	558,043	Kingboard Laminates	374	0.03
197,500	Jiangxi Bank	14	-	7,000	KingClean Electric	17	-
432,000	Jiangxi Copper	478	0.03	98,800	Kingfa Sci & Tech	87	0.01
14,700	Jiangxi Fushine Pharmaceutical	15	-	280,400	Kingsoft	679	0.05
9,700	Jiangxi Huangshanghuang Group Food	11	-	210,000	Kingsoft Cloud	42	-
33,800	Jiangxi Wannianqing Cement	26	-	28,500	Kintor Pharmaceutical	5	-
6,100	Jiangxi Xinyu Guoke Technology	18	-	2,076,000	Ko Yo Chemical	14	-
12,000	Jiangzhong Pharmaceutical	28	-	2,400	Konfoong Materials International	16	-
35,200	Jiaozuo Wanfang Aluminum Manufacturing	22	-	38,700	Konka	17	-
23,668	Jiayou International Logistics	42	-	15,300	KPC Pharmaceuticals	35	-
31,800	Jilin Aodong Pharmaceutical	53	-	69,900	Kuaishou Technology	371	0.03
38,000	Jilin Chemical Fibre	12	-	10,500	Kuang-Chi Technologies	17	-
40,800	Jilin Electric Power	20	-	2,240,000	Kunlun Energy	1,580	0.11
1,474,000	Jinchuan Group International Resources	96	0.01	14,400	Kunlun Tech	59	0.01
66,800	Jinduicheng Molybdenum	70	0.01	66,440	Kunming Yunnei Power	21	-
11,360	Jingjin Equipment	28	-	2,579	Kunshan Dongwei Technology	17	-
5,800	Jinhui Liquor	16	-	15,800	Kunshan Kersen Science & Technology	16	-
12,567	JinkoSolar ADR	370	0.03	8,820	Kunshan Kinglai Hygienic Materials	30	-
33,189	Jinmao Property Services	6	-	11,900	Kunwu Jiuding Investment	19	-
35,100	Jinneng Science&Technology	31	-	13,200	Kweichow Moutai	2,520	0.18
40,600	Jinneng Shanxi Coal Industry	55	0.01	627,459	KWG	35	-
55,900	Jinneng Shanxi Electric Power	19	-	51,799	KWG Living	2	-
247,000	Jinxin Fertility	83	0.01	30,400	Lakala Payment	54	-
16,400	Jinyu Bio-Technology	20	-	9,100	Lancy	19	-
5,600	JiuGui Liquor	45	-	23,500	Lanzhou Lishang Guochao Industrial	14	-
367,000	Jiumaojiu International	224	0.02	12,463	Lao Feng Xiang	95	0.01
28,400	Jiuzhitang	32	-	23,930	Laobaixing Pharmacy Chain	79	0.01
150,559	Jizhong Energy Resources	119	0.01	53,500	Launch Tech	9	-
13,664	JL Mag Rare-Earth	31	-	122,000	Lee & Man Chemical	36	-
117,500	JNBY Design	124	0.01	697,800	Lee & Man Paper Manufacturing	160	0.01
47,169	Joincare Pharmaceutical Group Industry	65	0.01	236,000	Lee's Pharmaceutical	36	-
18,104	Joinn Laboratories China	47	-	366,100	Legend	270	0.02
23,400	Joint Energy Investment Co Hebei	13	-	4,215	Legend Rights*	-	-
111,389	Jointown Pharmaceutical	86	0.01	3,996,000	Lenovo	4,382	0.31
14,300	Jonjee Hi-Tech Industrial And Commercial	44	-	120,725	Lens Technology	176	0.01
1,786,000	Joy City Property	38	-	165,100	Leo	42	-
17,415	Joyoung	24	-	24,977	Lepu Medical Technology Beijing	45	-
424,000	JS Global Lifestyle	66	-	15,600	Levima Advanced Materials	32	-
26,033	JSTI	16	-	53,793	LexinFintech ADR	78	0.01
554,000	Ju Teng International	65	0.01	36,800	Leyard Optoelectronic	24	-
11,900	Juwei Food	35	-	56,200	Li Auto	829	0.06
51,800	Juneyao Airlines	69	0.01	939,500	Li Ning	1,973	0.14
154,000	Jutal Offshore Oil Services	9	-	27,900	Lianhe Chemical Technology	22	-
19,000	JW Cayman Therapeutics	4	-	8,800	Liao Ning Oxiranchem	7	-
46,000	JY Grandmark	5	-	35,100	Liaoning Cheng Da	46	-
29,600	Kaiser China Cultural	15	-	572,000	Liaoning Port	35	-
26,600	Kaishan	46	-	28,280	Lier Chemical	37	-
				232,500	Lifestyle China	19	-
				1,010,000	Lifetech Scientific	237	0.02
				88,000	Lingbao Gold	14	-
				34,200	LingNan Eco&Culture-Tourism	12	-
				116,000	Lingyi iTech Guangdong	87	0.01
				90,200	Liuzhou Iron & Steel	32	-
				68,548	Livzon Pharmaceutical	166	0.01
				16,500	Lizhong Sitong Light Alloys	39	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
China (continued)				China (continued)			
214,000	LK Technology	108	0.01	70,867	NARI Technology	175	0.01
47,300	Lomon Billions	90	0.01	8,318	National Silicon Industry	16	-
70,100	Loncin Motor	40	-	3,600	NAURA Technology	98	0.01
46,500	Long Yuan Construction	20	-	29,382	NavInfo	29	-
996,000	Longfor	1,246	0.09	148,500	NetDragon Websoft	185	0.01
23,300	Longhua Technology Group Luoyang	18	-	57,900	NetEase	817	0.06
112,026	LONGi Green Energy Technology	284	0.02	51,744	NetEase ADR	3,630	0.26
17,500	Longshine Technology	32	-	299,500	New China Life Insurance	457	0.03
1,174,000	Lonking	143	0.01	28,800	New Hope Dairy	37	-
57,075	Luenmei Quantum	36	-	50,200	New Hope Liuhe	52	-
24,000	Lumena Newmat*	61	0.01	23,000	New Horizon Health	54	-
36,400	Luolai Lifestyle Technology	37	-	199,000	New World Department Store China	8	-
26,400	Luoniushan	17	-	126,000	Newborn Town	25	-
42,500	Luoxin Pharmaceuticals	25	-	25,200	Newland Digital Technology	55	0.01
5,040	Luoyang Xinqianglian Slewing Bearing	18	-	445,000	Nexteer Automotive	219	0.02
24,100	Lushang Freda Pharmaceutical	26	-	984,000	Nine Dragons Paper	380	0.03
76,000	Luxi Chemical	84	0.01	17,800	Ninestar	45	-
85,487	Luxshare Precision Industry	326	0.02	31,800	Ningbo Construction	15	-
745,000	Luye Pharma	279	0.02	14,800	Ningbo Haitian Precision Machinery	43	-
15,300	Luzhou Laojiao	304	0.02	24,844	Ningbo Huaxiang Electronic	36	-
278,000	LVGEM China Real Estate Investment	22	-	30,017	Ningbo Joyson Electronic	60	0.01
592,000	Maanshan Iron & Steel	73	0.01	12,075	Ningbo Orient Wires & Cables	57	0.01
25,300	Maccura Biotechnology	42	-	14,202	Ningbo Ronbay New Energy Technology	63	0.01
46,600	Mango Excellent Media	130	0.01	30,900	Ningbo Sanxing Medical Electric	70	0.01
163,200	Maoyan Entertainment	147	0.01	14,400	Ningbo Tuopu	117	0.01
63,400	Markor International Home Furnishings	19	-	13,891	Ningbo Xusheng	30	-
1,400	Maxscend Microelectronics	22	-	24,300	Ningbo Yunsheng	21	-
8,100	Mayinglong Pharmaceutical	22	-	87,400	Ningbo Zhoushan Port	34	-
240,000	Meilleure Health International Industry	6	-	122,800	Ningxia Baofeng Energy	201	0.02
90,463	Meinian Onehealth Healthcare	60	0.01	51,900	Ningxia Jiaze New Energy	20	-
803,000	Meitu	290	0.02	58,180	NIO	430	0.03
143,260	Meituan	1,179	0.08	49,280	NIO ADR	365	0.03
1,189,000	Metallurgical Corp of China	180	0.01	8,912	Niu Technologies ADR	16	-
122,800	Midea	742	0.05	5,455	Noah ADR	57	0.01
78,200	Midea Real Estate	42	-	31,440	Norinco International Cooperation	39	-
7,700	Milkyway Chemical Supply Chain Service	45	-	48,100	North Huajin Chemical Industries	29	-
62,000	Min Xin	17	-	20,600	North Industries Group Red Arrow	32	-
33,500	Ming Yang Smart Energy	46	-	70,314	Northeast Pharmaceutical	42	-
164,000	Ming Yuan Cloud	47	-	66,800	Northeast Securities	52	-
359,000	Mingfa Group International	6	-	7,565	Northking Information Technology	16	-
86,200	MINISO	347	0.03	16,400	NSFOCUS Technologies	17	-
714,000	Minmetals Land	20	-	12,400	Ocean's King Lighting Science & Technology	11	-
406,000	Minsheng Education	10	-	37,000	Ocumenion Therapeutics	25	-
298,000	Mint	472	0.03	161,300	Offcn Education Technology	73	0.01
52,800	MLS	51	-	105,400	Offshore Oil Engineering	69	0.01
1,802,000	MMG	418	0.03	4,900	Olympic Circuit Technology	10	-
100,000	Mobvista	29	-	7,260	Oppein Home	56	0.01
20,400	Monalisa (CNY)	31	-	15,100	Oppl Lighting	29	-
4,650	Montage Technology	30	-	84,739	ORG Technology	39	-
31,000	Morimatsu International	17	-	88,200	Orient	19	-
18,500	Mulsanne	1	-	67,500	Orient Overseas International	738	0.05
124,140	Muyuan Foods	565	0.04	228,400	Orient Securities	79	0.01
53,400	Myhome Real Estate Development*	1	-	42,500	Oriental Energy	48	-
33,300	MYS	13	-	78,631	Oriental Pearl	65	0.01
3,200,000	Nan Hai*	2	-	64,300	Ourpalm	37	-
60,300	NanJi E-Commerce	26	-	23,860	Ovctek China	60	0.01
5,400	Nanjing Hanrui Cobalt	17	-	4,000	Overseas Chinese Town Asia	-	-
241,800	Nanjing Iron & Steel	99	0.01	203,000	Pacific Online	10	-
42,076	Nanjing King-Friend Biochemical Pharmaceutical	70	0.01	130,100	Pacific Securities	53	-
72,000	Nanjing Sample Technology	6	-	15,600	Pacific Shuanglin Bio-pharmacy	47	-
68,900	Nanjing Securities	61	0.01	119,900	Pangang Group Vanadium Titanium & Resources	43	-
31,980	Nanjing Xinjiekou Department Store	27	-	75,700	PCI Technology	48	-
21,500	Nantong Jianghai Capacitor	38	-	9,479	PDD ADR	1,083	0.08
				106,000	Peijia Medical	78	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
2,046,000	Peking University Resources	20	-	78,000	Road King Infrastructure	11	-
108,000	Pengdu Agriculture & Animal Husbandry	19	-	2,600	Rockchip Electronics	18	-
15,500	People.cn	48	-	59,400	Rongan Property	16	-
1,555,000	People's Insurance Co Group of China	375	0.03	34,800	RongFa Nuclear Equipment	21	-
210,000	Perennial Energy	18	-	94,450	Rongsheng Petro Chemical	108	0.01
28,500	Perfect World	37	-	36,900	Roshow Technology	25	-
7,100,000	PetroChina	3,680	0.26	7,500	Ruida Futures	12	-
2,500	PharmaBlock Sciences Nanjing	11	-	8,600	Runjian	40	-
100,125	Pharmaron Beijing	159	0.01	72,615	SAIC Motor	109	0.01
12,600	PhiChem	22	-	45,400	Sailun	59	0.01
456,000	Phoenix Media Investment	11	-	26,200	Sanan Optoelectronics	40	-
1,757,492	PICC Property & Casualty	1,638	0.12	29,500	SanFeng Intelligent Equipment	13	-
205,100	Ping An Bank	213	0.02	3,100	Sangfor Technologies	25	-
133,800	Ping An Healthcare and Technology	239	0.02	31,960	Sanquan Food	47	-
1,752,000	Ping An Insurance	6,213	0.44	94,500	Sansteel Minguang Co Fujian	42	-
107,600	Pingdingshan Tianan Coal Mining	138	0.01	31,469	Sansure Biotech	68	-
8,420	PNC Process Systems	24	-	497,500	Sany Heavy Equipment International	378	0.03
35,800	Polaris Bay	33	-	53,000	Sany Heavy Industry	81	0.01
79,100	Poly Developments	87	0.01	88,243	Satellite Chemical	144	0.01
1,110,714	Poly Property	176	0.01	34,900	Saurer Intelligent Technology	10	-
83,200	Poly Property Services	240	0.02	51,300	SDIC Power	75	0.01
7,500	Pony Testing International	10	-	121,900	Sealand Securities	48	-
130,000	Pop Mart International	264	0.02	1,164,761	Seazen/Hong Kong	147	0.01
2,076,000	Postal Savings Bank of China	778	0.06	50,682	Seazen/Shanghai	64	0.01
1,571,000	Pou Sheng International	107	0.01	154,000	S-Enjoy Service	48	-
147,300	Power Construction Corp of China	80	0.01	2,200	Seres	19	-
76,000	Prinx Chengshan	49	-	69,900	SF	312	0.02
496,000	Productive Technologies	23	-	3,629	SG Micro	36	-
328,000	PW Medtech	27	-	243,500	Shaanxi Coal Industry	563	0.04
4,758	Pylon Technologies	56	0.01	52,650	Shaanxi Construction Machinery	22	-
272,000	Q Technology	121	0.01	162,950	Shan Xi Hua Yang Group New Energy	176	0.01
13,500	Qeeka Home Cayman	-	-	39,900	Shandong Bohui Paper Industrial	27	-
24,408	Qianhe Condiment and Food	44	-	44,300	Shandong Buchang Pharmaceuticals	83	0.01
29,600	Qifu Technology ADR	366	0.03	199,749	Shandong Chenming Paper	40	-
33,600	Qingdao East Steel Tower Stock	27	-	8,500	Shandong Dawn Polymer	12	-
9,000	Qingdao Gon Technology	21	-	25,300	Shandong Dongyue Organosilicon	-	-
9,458	Qingdao Haier Biomedical	42	-	-	Material	23	-
86,800	Qingdao Hanhe Cable	38	-	146,500	Shandong Gold Mining	218	0.02
6,160	Qingdao Hiron Commercial Cold Chain	10	-	14,600	Shandong Head	34	-
85,000	Qingdao Port International	36	-	30,612	Shandong Himile Mechanical Science &	-	-
170,200	Qingdao Rural Commercial Bank	49	-	-	Technology	101	0.01
8,100	Qingdao Sentury Tire	26	-	28,100	Shandong Hi-speed	22	-
21,500	Qingdao TGOOD Electric	48	-	89,200	Shandong Hi-Speed New Energy	19	-
14,200	Qingdao Topscomm Communication	15	-	15,500	Shandong Hi-Speed Road & Bridge	10	-
66,400	Qinghai Salt Lake Industry	117	0.01	46,049	Shandong Hualu Hengsheng Chemical	141	0.01
412,000	Qingling Motors	21	-	40,600	Shandong Humon Smelting	48	-
296,000	Qinhuangdao Port	40	-	10,400	Shandong Jincheng Pharmaceutical	19	-
8,000	QuakeSafe Technologies	15	-	33,800	Shandong Linglong Tyre	72	0.01
13,638	Qudian ADR	22	-	145,082	Shandong Nanshan Aluminum	47	-
6,720	Quectel Wireless Solutions	40	-	15,000	Shandong New Beiyang Information	-	-
32,000	Radiance	12	-	-	Technology	13	-
46,700	Rainbow Digital Commercial	29	-	12,900	Shandong Pharmaceutical Glass	37	-
12,900	Raisecom Technology	12	-	29,700	Shandong Publishing & Media	31	-
39,200	Rastar	16	-	92,800	Shandong Sun Paper Industry	125	0.01
5,425	Raytron Technology	27	-	4,900	Shandong Weifang Rainbow Chemical	38	-
28,400	Realcan Pharmaceutical	10	-	1,205,200	Shandong Weigao Group Medical Polymer	921	0.07
5,000	Red Avenue New Materials	18	-	23,550	Shandong Xiantan	18	-
218,278	Red Star Macalline	47	-	43,400	Shandong Xinhua Pharmaceutical	25	-
594,000	Redco Properties*	30	-	27,300	Shandong Yisheng Livestock & Poultry	-	-
47,525	Renhe Pharmacy	35	-	-	Breeding	32	-
38,400	Renrui Human Resources Technology	20	-	52,100	Shanghai Aiko Solar Energy	102	0.01
7,600	Rianlon	25	-	41,900	Shanghai AJ	24	-
7,400	Richinfo Technology	17	-	12,040	Shanghai AHub	26	-
38,800	Risen Energy	76	0.01	45,000	Shanghai Bailian	47	-
132,900	RiseSun Real Estate Development	25	-	24,832	Shanghai Bairun Investment	67	-
29,400	Riyue Heavy Industry	40	-	4,600	Shanghai Baolong Automotive	29	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
13,164	Shanghai Baosight Software	71	0.01	5,500	Shanghai Yongguan Adhesive Products	9	-
14,500	Shanghai Belling	23	-	84,400	Shanghai Yuyuan Tourist Mart	58	0.01
13,400	Shanghai CDXJ Digital Technology	12	-	30,865	Shanghai Zhangjiang High-Tech Park Development	66	-
26,700	Shanghai Chinafortune	42	-	51,700	Shanghai Zijiang Enterprise	27	-
229,900	Shanghai Construction	60	0.01	38,100	Shanxi Blue Flame	30	-
19,194	Shanghai Daimay Automotive Interior	31	-	77,610	Shanxi Coking	43	-
720,000	Shanghai Electric	117	0.01	190,160	Shanxi Coking Coal Energy	208	0.02
29,100	Shanghai Electric Power	27	-	61,000	Shanxi Lanhua Sci-Tech Venture	74	0.01
24,472	Shanghai Environment	24	-	93,500	Shanxi Lu'an Environmental Energy Development	227	0.02
13,400	Shanghai Fengyuzhu Culture and Technology	21	-	107,000	Shanxi Meijin Energy	79	0.01
95,500	Shanghai Fosun Pharmaceutical	163	0.01	62,300	Shanxi Securities	37	-
104,000	Shanghai Fudan Microelectronics	147	0.01	131,000	Shanxi Taigang Stainless Steel	54	-
81,000	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical	21	-	12,037	Shanxi Xinghuacun Fen Wine Factory	307	0.02
3,500	Shanghai Fullhan Microelectronics	16	-	133,300	Shanying International	29	-
6,216	Shanghai Ganglian E-Commerce	20	-	8,600	Shede Spirits	92	0.01
17,000	Shanghai Gench Education	6	-	49,200	Shenergy	35	-
15,000	Shanghai Hanbell Precise Machinery	37	-	28,700	Shengda Resources	35	-
9,200	Shanghai Haohai Biological Technology	37	-	35,540	Shenghe Resources	40	-
215,000	Shanghai Industrial	209	0.02	163,000	Shengjing Bank	13	-
53,700	Shanghai Industrial Development	21	-	256,000	Shenguan	7	-
1,171,200	Shanghai Industrial Urban Development	44	-	25,107	Shengyi Technology	51	-
6,700	Shanghai International Airport	24	-	8,598	Shennan Circuits	68	-
14,400	Shanghai Jahwa United	34	-	388,800	Shenwan Hongyuan	55	0.01
10,000	Shanghai Jinjiang International Hotels	33	-	1,820	Shenyang Xingqi Pharmaceutical	37	-
23,700	Shanghai Jinjiao Export Processing Zone Development	27	-	56,860	Shenzhen Agricultural Products	41	-
24,200	Shanghai Kehua Bio-Engineering	30	-	63,000	Shenzhen Airport	45	-
20,600	Shanghai Kindly Medical Instruments	59	0.01	35,200	Shenzhen Aisidi	36	-
13,900	Shanghai Kinetic Medical	10	-	10,000	Shenzhen Anche Technologies	20	-
31,700	Shanghai Liangxin Electrical	31	-	11,160	Shenzhen Capchem Technology	58	0.01
13,200	Shanghai Lily & Beauty Cosmetics	14	-	7,100	Shenzhen Center Power Tech	12	-
23,520	Shanghai Lingang	26	-	9,600	Shenzhen Changhong Technology	20	-
37,660	Shanghai Lujiazui Finance & Trade Zone Development	36	-	9,800	Shenzhen Colibri Technologies	21	-
22,200	Shanghai M&G Stationery	92	0.01	20,700	Shenzhen Comix	16	-
32,700	Shanghai Maling Aquarius	25	-	72,800	Shenzhen Das Intellitech	26	-
26,000	Shanghai Mechanical and Electrical Industry	34	-	14,703	Shenzhen Desay Battery Technology	44	-
1,871	Shanghai Medicilon	14	-	5,436	Shenzhen Dynanonic	37	-
1,070	Shanghai MicroPort Endovascular MedTech	23	-	9,800	Shenzhen Ellassay Fashion	10	-
4,100	Shanghai Moons' Electric	30	-	66,900	Shenzhen Energy	48	-
333,900	Shanghai Pharmaceuticals	383	0.03	9,802	Shenzhen Envicol Technology	30	-
125,000	Shanghai Pioneer	23	-	20,840	Shenzhen Everwin Precision Technology	31	-
22,500	Shanghai Pret Composites	33	-	190,000	Shenzhen Expressway	120	0.01
23,300	Shanghai Pudong Construction	16	-	28,700	Shenzhen Fastprint Circuit Tech	47	-
220,600	Shanghai Pudong Development Bank	162	0.01	1,109	Shenzhen Fortune Trend Technology	15	-
30,722	Shanghai Putailai New Energy Technology	71	0.01	17,500	Shenzhen FRD Science & Technology	35	-
15,700	Shanghai QIFan Cable	33	-	54,495	Shenzhen Gas	41	-
66,060	Shanghai RAAS Blood Products	58	0.01	21,000	Shenzhen Gongjin Electronics	21	-
2,200	Shanghai Rongtai Health Technology	5	-	12,500	Shenzhen H&T Intelligent Control	20	-
27,000	Shanghai Runda Medical Technology	61	0.01	66,000	Shenzhen Hepalink Pharmaceutical	24	-
39,200	Shanghai Shyndec Pharmaceutical	42	-	21,400	Shenzhen Hepalink Pharmaceutical Corporation	28	-
5,600	Shanghai Sinyang Semiconductor Materials	22	-	76,500	Shenzhen Heungkong	15	-
156,400	Shanghai Stonehill Technology	53	-	15,000	Shenzhen Huaqiang Industry	19	-
31,800	Shanghai Tongji Science & Technology Industrial	33	-	17,539	Shenzhen Inovance Technology	123	0.01
85,100	Shanghai Tunnel Engineering	54	-	952,481	Shenzhen International	629	0.05
24,100	Shanghai Waigaoqiao Free Trade Zone	26	-	1,320,981	Shenzhen Investment	151	0.01
14,680	Shanghai Wanye Enterprises	28	-	14,200	Shenzhen Jiashun Science And Technology Industry	18	-
15,600	Shanghai Yaoji Technology	38	-	44,400	Shenzhen Jinjia	26	-
				32,100	Shenzhen Jufei Optoelectronics	21	-
				30,100	Shenzhen Kaifa Technology	54	-
				8,776	Shenzhen Kangtai Biological Products	26	-
				6,900	Shenzhen Kedali Industry	64	0.01
				26,700	Shenzhen Kingdom Sci-Tech	34	-
				21,000	Shenzhen Kingkey Smart Agriculture Times	43	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
17,700	Shenzhen Kinwong Electronic	44	-	10,241	Sichuan Swellfun	67	-
17,300	Shenzhen Kstar Science And Technology	53	-	21,700	Sichuan Teway Food	32	-
24,800	Shenzhen Laibao Hi-tech	29	-	6,300	Sichuan Tianyi Comheart Telecom	13	-
18,000	Shenzhen Leaguer	16	-	52,300	Sichuan Yahua Industrial	76	0.01
10,802	Shenzhen Megmeet Electrical	29	-	11,500	Sieyuan Electric	66	-
18,400	Shenzhen Microgate Technology	20	-	1,504,000	Sihuan Pharmaceutical	97	0.01
11,037	Shenzhen Mindray Bio-Medical Electronics	355	0.03	646,000	Silver Grant International	9	-
114,300	Shenzhen MTC	70	0.01	386,000	SIM Technology	11	-
70,500	Shenzhen Neptunus Bioengineering	24	-	305,000	Sincere Pharmaceutical	206	0.02
5,900	Shenzhen New Industries Biomedical Engineering	51	-	7,500	Sineng Electric	25	-
49,100	Shenzhen New Nanshan	16	-	3,760,750	Sino Biopharmaceutical	1,307	0.09
137,300	Shenzhen Overseas Chinese Town	47	-	7,865	Sino Wealth Electronic	20	-
11,600	Shenzhen Properties & Resources Development	11	-	11,300	Sinocare	38	-
8,500	Shenzhen Salubris Pharmaceuticals	31	-	109,300	Sinochem International	53	-
5,100	Shenzhen SC New Energy Technology	42	-	958,000	Sinofert	87	0.01
15,200	Shenzhen SED Industry	36	-	12,200	Sinofibers Technology	40	-
22,800	Shenzhen SEG	18	-	68,900	Sinolink Securities	69	0.01
31,294	Shenzhen Senior Technology Material	53	-	1,260,000	Sinolink Worldwide	11	-
27,200	Shenzhen Shenbao Industrial	23	-	87,100	Sinoma International Engineering	90	0.01
21,800	Shenzhen Sunlord Electronics	65	0.01	42,700	Sinoma Science & Technology	75	0.01
4,900	Shenzhen Sunnypol Optoelectronics	20	-	43,800	Sinomach Automobile	43	-
48,467	Shenzhen Sunkat Circuit Technology	51	-	28,580	Sinomine Resource	118	0.01
26,600	Shenzhen Sunway Communication	69	0.01	48,500	Sino-Ocean Service	4	-
74,610	Shenzhen Tagen	38	-	638,500	Sinopec Engineering	256	0.02
23,700	Shenzhen Tat Fook Technology	27	-	506,000	Sinopec Kantons	170	0.01
16,700	Shenzhen Topband	18	-	1,768,000	Sinopec Oilfield Service	85	0.01
4,787	Shenzhen Transsion	73	0.01	1,621,000	Sinopec Shanghai Petrochemical	182	0.01
5,500	Shenzhen Weiguang Biological Products	21	-	706,000	Sinopharm	1,446	0.10
50,500	Shenzhen Woer Heat-Shrinkable Material	42	-	21,798	Sino-Platinum Metals	35	-
45,400	Shenzhen World Union	12	-	4,100	Sinoseal	17	-
50,100	Shenzhen Yan Tian Port	27	-	15,600	Sinosoft	52	-
22,700	Shenzhen Yinghe Technology	46	-	23,100	Sinosteel Engineering & Technology	15	-
15,300	Shenzhen Ysstech Info-tech	13	-	994,000	Sinotrans	324	0.02
22,180	Shenzhen YUTO Packaging Technology	67	-	303,000	Sinotruk Hong Kong	466	0.03
46,300	Shenzhen Zhenye	24	-	40,460	Sinotruk Jinan Truck	60	0.01
104,400	Shenzhen Zhongjin Lingnan Nonfemet	50	-	9,852	Skshu Paint	52	-
116,700	Shenzhou International	942	0.07	462,844	Skyworth	139	0.01
46,000	Shijiazhuang Changshan BeiMing Technology	44	-	23,700	Skyworth Digital	41	-
40,940	Shijiazhuang Yiling Pharmaceutical	104	0.01	542,000	Smoores International	353	0.03
12,000	Shimao	1	-	10,492	Sobute New Materials	12	-
6,500	Shinghwa Advanced Material	33	-	1,003,500	SOHO China	76	0.01
14,300	Shinva Medical Instrument	41	-	4,797	Sohu.com ADR	37	-
834,000	Shoucheng	132	0.01	623,000	Solargiga Energy	9	-
990,764	Shougang Fushan Resources	285	0.02	18,600	Songcheng Performance Development	20	-
61,300	Shouhang High-Tech Energy	17	-	3,100	Sonoscape Medical	16	-
1,344,644	Shui On Land	96	0.01	46,100	SooChow Securities	37	-
12,300	Siasun Robot & Automation	16	-	301,000	South Manganese Investment*	6	-
7,400	Sichuan Chengfei Integration Technology	16	-	132,600	Southwest Securities	60	0.01
25,500	Sichuan Chuantou Energy	43	-	12,500	Spring Airlines	69	0.01
58,829	Sichuan Development Lomon	46	-	247,000	Spring Real Estate Investment Trust	56	0.01
274,000	Sichuan Expressway	67	-	338,000	SPT Energy	7	-
11,600	Sichuan Furong Technology	17	-	784,503	SSY	389	0.03
16,400	Sichuan Haite High-tech	16	-	1,100	StarPower Semiconductor	22	-
321,800	Sichuan Hebang Biotechnology	84	0.01	22,100	State Grid Information & Communication	37	-
13,700	Sichuan Hexie Shuangma	27	-	52,842	STO Express	46	-
7,800	Sichuan Jiuyuan Yin Hai Software	22	-	30,100	Sumavision Technologies	19	-
28,300	Sichuan Kelun Pharmaceutical	91	0.01	1,143,000	Sun Art Retail	158	0.01
28,700	Sichuan Lutianhua	15	-	332,000	Sun King Technology	43	-
38,200	Sichuan New Energy Power	56	0.01	5,746	Sun-Create Electronics	13	-
173,440	Sichuan Road and Bridge	143	0.01	16,800	Sunflower Pharmaceutical	48	-
				18,700	Sunfly Intelligent Technology	20	-
				18,900	Sungrow Power Supply	183	0.01
				84,100	Suning Universal	24	-
				209,200	Suning.com	41	-
				221,000	Sunny Optical Technology	1,572	0.11

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
7,275	Sunresin New Materials	43	-	112,800	Tianshui Huatian Technology	106	0.01
39,000	Sunshine 100 China	-	-	180,000	Tianyun International	59	0.01
45,800	Sunward Intelligent Equipment	31	-	2,900	Tibet Cheezheng Tibetan Medicine	7	-
16,950	Sunwave Communications	14	-	4,300	Tibet Rhodiola Pharmaceutical	23	-
43,900	Sunwoda Electronic	72	0.01	26,401	Tibet Summit Resources	35	-
17,900	Suofeiya Home Collection	32	-	27,820	Tibet Tianlu	15	-
3,300	SUPCON Technology	17	-	516,000	Tibet Water Resources	12	-
9,282	Suplet Power	15	-	788,000	Tingyi Cayman Islands	753	0.05
21,800	Suzhou Anjie Technology	39	-	42,600	Titan Wind Energy Suzhou	55	0.01
39,100	Suzhou Dongshan Precision Manufacturing	79	0.01	118,000	TK Group	16	-
87,750	Suzhou Gold Mantis Construction Decoration	36	-	19,700	Tofflon Science & Technology	39	-
15,300	Suzhou Good-Ark Electronics	19	-	59,888	Toly Bread	51	-
2,747	Suzhou Maxwell Technologies	39	-	258,644	Tomson	42	-
5,300	Suzhou Secote Precision Electronic	43	-	288,000	Tong Ren Tang Technologies	189	0.01
10,700	Suzhou SLAC Precision Equipment	12	-	371,200	Tongcheng-Elong	537	0.04
5,820	Suzhou TFC Optical Communication	59	0.01	71,800	Tongdao Liepin	41	-
119,500	SY (HKD)	58	0.01	40,000	TongFu Microelectronics	102	0.01
680,000	Symphony Holdings	57	0.01	112,000	Tongguan Gold	5	-
10,800	SYoung	20	-	52,800	Tonghua Dongbao Pharmaceutical	63	0.01
5,300	T&S Communications	23	-	24,800	Tongkun	42	-
34,700	Tahoe*	2	-	41,200	Tongling Jingda Special Magnet Wire	19	-
11,414	Tajji Computer	37	-	286,600	Tongling Nonferrous Metals	104	0.01
9,400	Talkweb Information System	16	-	99,900	Tongwei	277	0.02
44,300	Tangrenshen	37	-	9,500	Tongyu Communication	18	-
80,100	Tangshan Jidong Cement	57	0.01	91,900	Tongyu Heavy Industry	24	-
186,900	TangShan Port	72	0.01	112,000	Top Spring International	6	-
68,700	Tangshan Sanyou Chemical Industries	42	-	5,400	Topchoice Medical	46	-
26,600	Tasly Pharmaceutical	50	-	38,500	Topsec Technologies	42	-
105,881	TBEA	162	0.01	719,000	Topsports International	438	0.03
443,000	TCL Electronics	113	0.01	338,292	Towngas Smart Energy	109	0.01
232,320	TCL Technology	110	0.01	107,100	TPV Technology	32	-
76,200	TCL Zhonghuan Renewable Energy Technology	132	0.01	78,500	Transfar Zhilian	40	-
1,050,000	Tech Pro*	-	-	305,000	TravelSky Technology	413	0.03
25,300	Tech-Bank Food	10	-	482,000	Trigiant	15	-
15,600	Telling Telecommunication	16	-	35,654	Trina Solar	112	0.01
204,000	Ten Pao	21	-	66,550	Trip.com	1,854	0.13
994,400	Tencent	29,282	2.07	15,514	Trip.com ADR	430	0.03
179,157	Tencent Music Entertainment ADR	1,228	0.09	56,000	Triumph New Energy	24	-
89,000	Tenfu Cayman	44	-	38,000	Trony Solar*	-	-
231,000	Tenwow*	-	-	19,500	Truking Technology	23	-
8,600	Three Squirrels	17	-	1,030,000	Truly International	82	0.01
5,218	Three's Co Media	37	-	126,500	Tsaker New Energy Tech	13	-
3,200	Thunder Software Technology	28	-	220,000	Tsingtao Brewery	1,158	0.08
246,000	Tian An China Investment	87	0.01	164,800	Tungshu Optoelectronic Technology	40	-
115,400	Tian Di Science & Technology	69	0.01	17,800	Tungkong	17	-
160,000	Tian Shan Development*	-	-	7,205	Tuniu ADR	4	-
112,000	Tiande Chemical	15	-	37,200	Tus Environmental Science And Technology Development	12	-
568,000	Tiangong International	120	0.01	8,300	UE Furniture	10	-
11,900	Tianjin 712 Communication & Broadcasting	41	-	8,159	Unigroup Guoxin Microelectronics	61	0.01
150,000	Tianjin Capital Environmental Protection	40	-	42,900	Unilumin	42	-
112,500	Tianjin Chase Sun Pharmaceutical	53	-	712,947	Uni-President China	395	0.03
152,000	Tianjin Development	22	-	37,900	Unisplendour	81	0.01
13,000	Tianjin Pharmaceutical Da Re Tang	48	-	4,698,000	United Energy	396	0.03
1,042,000	Tianjin Port Development	49	-	28,900	Universal Scientific Industrial	-	-
9,200	Tianjin Ringpu Bio-Technology	17	-	-	Shanghai	48	-
34,700	Tianjin Teda	15	-	25,600	Valiant	47	-
38,000	Tianjin You Fa Steel Pipe	26	-	8,000	VanJee Technology	26	-
70,494	Tianma Microelectronics	83	0.01	8,000	Vats Liquor Chain Store Management	16	-
374,000	Tianneng Power International	248	0.02	21,800	Vatti	15	-
53,200	Tianqi Lithium	230	0.02	82,800	VCredit	19	-
86,384	Tianshan Aluminum	57	0.01	76,000	Venus MedTech Hangzhou*	43	-
				28,600	Victory Giant Technology Huizhou	58	0.01
				186,000	Vinda International	425	0.03
				167,866	Vipshop ADR	2,314	0.16
				397,500	Viva Biotech	41	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
31,700	Vnet ADR	70	0.01	21,800	Xiamen Kingdomway	39	-
16,200	Walvax Biotechnology	42	-	33,100	Xiamen Tungsten	63	0.01
408,000	Wanda Hotel Development	10	-	65,200	Xiamen Xiangyu	48	-
17,700	Wangfujing	31	-	9,600	Xi'an Triangle Defense	30	-
15,100	Wangneng Environment	25	-	38,800	Xiandai Investment	17	-
78,400	Wangsu Science & Technology	68	-	30,900	Xiangcai	26	-
88,000	Wanguo International Mining	35	-	5,400	Xiangpiaopiao Food	10	-
64,500	Wanhua Chemical	548	0.04	18,025	Xianhe	32	-
1,856,000	Want Want China	880	0.06	2,336,800	Xiaomi	3,656	0.26
78,400	Wanxiang Qianchao	45	-	11,800	Xilinmen Furniture	22	-
250,000	Wasion	98	0.01	22,500	Ximei Resources	8	-
51,700	Wasu Media	42	-	190,000	Xinchen China Power	5	-
3,720	Weaver Network Technology	19	-	45,300	Xinfengming	71	0.01
1,560	Weibo	13	-	428,667	Xingda International	62	0.01
26,871	Weibo ADR	229	0.02	23,000	Xingfa Aluminium	14	-
573,840	Weichai Power	751	0.05	178,100	Xinhu Zhongbao	43	-
18,803	Weifu High-Technology	31	-	219,000	Xinhua Winshare Publishing and Media	153	0.01
19,760	Weihai Guangwei Composites	58	0.01	5,200	Xinhuanet	14	-
262,000	Weiqiao Textile	87	0.01	16,300	Xinjiang Communications Construction	23	-
34,623	Wellhope Foods	33	-	46,300	Xinjiang Tianshan Cement	34	-
148,900	Wens Foodstuffs	330	0.02	7,200	Xinjiang Xintai Natural Gas	24	-
1,388,000	West China Cement	93	0.01	325,000	Xinjiang Xinxin Mining Industry	27	-
15,000	Western Region Gold	20	-	67,700	Xinjiang Zhongtai Chemical	46	-
87,972	Western Securities	62	0.01	190,000	Xinte Energy	208	0.02
8,051	Western Superconducting Technologies	47	-	74,700	Xinxiang Chemical Fiber	27	-
213,000	Wharf	537	0.04	7,030	Xinxiang Richful Lube Additive	36	-
2,627	Will Semiconductor Co Shanghai	31	-	129,400	Xinxing Ductile Iron Pipes	55	0.01
13,400	Winall Hi-Tech Seed	12	-	1,032,666	Xinyi Energy	148	0.01
14,950	Windey Energy Technology	18	-	1,633,665	Xinyi Solar	746	0.05
21,800	Wingtech Technology	102	0.01	92,000	Xinyu Iron & Steel	36	-
12,900	Winner Medical	53	-	7,900	Xinzhi	15	-
36,200	Winning Health Technology	29	-	29,600	Xiwang Foodstuffs	14	-
82,000	Wilson Engineering Services	3	-	11,900	Xizi Clean Energy Equipment Manufacturing	16	-
36,300	Wolong Electric	47	-	57,800	XPeng	329	0.02
190,400	Wuchan Zhongda	93	0.01	739,057	Xtep International	327	0.02
3,680	Wuhan DR Laser Technology	25	-	13,900	Xuji Electric	34	-
14,100	Wuhan Fingu Electronic Technology	15	-	17,718	Xunlei ADR	24	-
34,434	Wuhan Guide Infrared	28	-	460,000	Yadea	634	0.05
2,000	Wuhan Jingce Electronic	19	-	90,500	Yanchang Petroleum International	3	-
35,500	Wuhan P&S Information Technology	23	-	13,300	Yangling Metron New Material	49	-
3,800	Wuhan Raycus Fiber Laser Technologies	10	-	29,000	Yangtze Optical Fibre & Cable Joint Stock	24	-
46,100	Wuhu Token Science	34	-	8,100	Yangzhou Yangjie Electronic Technology	33	-
49,400	Wuliangye Yibin	767	0.06	5,800	Yankershop Food	45	-
80,000	Wuling Motors	3	-	1,155,000	Yankuang Energy	1,719	0.12
25,070	WUS Printed Circuit Kunshan	61	0.01	9,100	Yantai Changyu Pioneer Wine	24	-
21,100	Wushang	20	-	6,400	Yantai China Pet Foods	19	-
80,403	WuXi AppTec	642	0.05	15,100	Yantai Dongcheng Pharmaceutical	31	-
5,454	Wuxi Autowell Technology	55	0.01	10,163	Yantai Eddie Precision Machinery	18	-
534,000	Wuxi Biologics Cayman	1,588	0.11	25,300	Yantai Jereh Oilfield Services	79	0.01
7,300	Wuxi Boton Technology	15	-	29,100	YanTai Shuangta Food	14	-
70,700	Wuxi Lead Intelligent Equipment	200	0.02	23,500	Yantai Tayho Advanced Materials	39	-
6,700	Wuxi NCE Power	28	-	3,600	Yantai Zhenghai Bio-tech	12	-
53,300	Wuxi Taiji Industry	41	-	24,800	Yantai Zhenghai Magnetic Material	32	-
3,900	Wuxi Xinje Electric	16	-	53,200	Yeahka	79	0.01
184,192	XCMG Construction Machinery	111	0.01	17,316	Yealink Network Technology	57	0.01
45,000	XD	46	-	30,600	YGSOFT	21	-
10,100	XGD	27	-	50,300	Yibin Tianyuan	29	-
370,500	Xiabuxiabu Catering Management China	92	0.01	153,800	YiChang HEC ChangJiang Pharmaceutical	146	0.01
62,300	Xiamen Bank	35	-	27,700	Yifan Pharmaceutical	45	-
39,879	Xiamen C & D	42	-	24,698	Yifeng Pharmacy Chain	109	0.01
18,200	Xiamen Comfort Science & Technology	15	-	214,000	Yihai International	266	0.02
5,359	Xiamen Faratronic	55	0.01	3,500	Yijiahe Technology	12	-
13,440	Xiamen International Airport	19	-	38,040	Yintai Gold	63	0.01
14,960	Xiamen Intretch	32	-				
64,700	Xiamen ITG	50	-				
11,600	Xiamen Jihong Technology	26	-				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
104,000	Yip's Chemical	16	-	30,200	Zhejiang Medicine	36	-
13,667	Yiren Digital ADR	33	-	28,700	Zhejiang Meida Industrial	32	-
498,500	Yixin	30	-	32,500	Zhejiang Narada Power Source	46	-
20,600	Yixintang Pharmaceutical	53	-	61,200	Zhejiang NHU	115	0.01
49,300	Yonfer Agricultural Technology	62	0.01	92,480	Zhejiang Orient Financial	37	-
81,400	Yonghui Superstores	25	-	11,473	Zhejiang Orient Gene Biotech	45	-
20,270	YongXing Special Materials Technology	117	0.01	14,700	Zhejiang Qianjiang Motorcycle	20	-
16,900	Yonyou Network Technology	33	-	42,700	Zhejiang Runtu	29	-
44,200	Yotrio	15	-	12,900	Zhejiang Sanhua Intelligent Controls	42	-
99,300	Youngor Fashion	72	0.01	8,800	Zhejiang Sanmei Chemical Industry	33	-
3,000	Youngy	18	-	78,300	Zhejiang Semir Garment	50	-
30,200	Youzu Interactive	38	-	20,300	Zhejiang Southeast Space Frame	13	-
61,400	YTO Express	83	0.01	5,832	Zhejiang Starry Pharmaceutical	9	-
15,500	Yuan Longping High-tech Agriculture	24	-	15,800	Zhejiang Supor	93	0.01
742,122	Yuexiu Property	474	0.03	32,995	Zhejiang Tiantie Industry	21	-
484,890	Yuexiu Real Estate Investment Trust	60	0.01	10,980	Zhejiang Tianyu Pharmaceutical	26	-
307,125	Yuexiu Transport Infrastructure	130	0.01	64,900	Zhejiang Wanfeng Auto Wheel	35	-
111,592	Yum China	3,706	0.26	24,900	Zhejiang Wanliyang	21	-
119,094	Yunda	98	0.01	31,300	Zhejiang Wanma	35	-
85,700	Yunnan Aluminium	116	0.01	42,262	Zhejiang Weiming Environment Protection	75	0.01
13,340	Yunnan Baiyao	72	0.01	47,100	Zhejiang Weixing New Building Materials	75	0.01
37,700	Yunnan Copper	45	-	8,300	Zhejiang Wolwo Bio-Pharmaceutical	27	-
19,500	Yunnan Energy New Material	123	0.01	35,100	Zhejiang Xianju Pharmaceutical	50	-
64,300	Yunnan Tin	102	0.01	41,840	Zhejiang Xinan Chemical Industrial	42	-
17,940	Yusus Technologies	32	-	52,000	Zhejiang Yankon	19	-
51,400	Yutong Bus	75	0.01	33,900	Zhejiang Yasha Decoration	17	-
30,700	Zangge Mining	86	0.01	32,700	Zhejiang Yinlun Machinery	67	-
17,248	ZBOM Home Collection	32	-	27,100	Zhejiang Yongtai Technology	35	-
4,300	Zhangzhou Pientzhuang Pharmaceutical	115	0.01	23,800	Zhejiang Zhongcheng Packing Material	13	-
390,500	Zhaojin Mining Industry	380	0.03	10,200	Zhende Medical	28	-
15,886	Zhe Jiang Li Zi Yuan Food	25	-	115,200	Zhengzhou Coal Mining Machinery	98	0.01
150,900	Zhefu	57	0.01	48,700	Zheshang Securities	56	0.01
132,800	Zhejiang Century Huatong	76	0.01	1,212,000	Zhong An	13	-
5,800	Zhejiang Cfmoto Power	66	-	208,700	ZhongAn Online P&C Insurance	374	0.03
100,800	Zhejiang China Commodities City	82	0.01	4,500	Zhongji Innolight	56	0.01
26,100	Zhejiang Chint Electrics	62	0.01	120,970	Zhongjin Gold	133	0.01
74,200	Zhejiang Communications Technology	30	-	69,000	Zhongshan Broad Ocean Motor	38	-
52,300	Zhejiang Conba Pharmaceutical	29	-	18,800	Zhongshan Public Utilities	15	-
34,300	Zhejiang Crystal-Optech	51	-	569,000	Zhongsheng	1,066	0.08
34,900	Zhejiang Dahua Technology	71	0.01	200,800	Zhongtian Financial*	3	-
8,940	Zhejiang Dingli Machinery	51	-	112,000	Zhongyu Energy	64	0.01
565,799	Zhejiang Expressway	296	0.02	30,100	Zhongyuan Environment-Protection	23	-
14,400	Zhejiang Garden Biopharmaceutical	19	-	342,000	Zhou Hei Ya International	77	0.01
50,600	Zhejiang Hailiang	62	0.01	462,000	Zhuguang	10	-
20,284	Zhejiang HangKe Technology	53	-	3,300	Zuhai Bojay Electronics	14	-
27,800	Zhejiang Hangmin	27	-	54,700	Zuhai Huafa Properties	44	-
49,556	Zhejiang Hisoar Pharmaceutical	39	-	123,400	Zuzhou CRRC Times Electric	276	0.02
68,300	Zhejiang Huace Film & Television	44	-	8,000	Zuzhou Hongda Electronics	27	-
42,100	Zhejiang Huahai Pharmaceutical	68	-	87,700	Zuzhou Kibing	66	-
21,550	Zhejiang Huayou Cobalt	79	0.01	1,738,000	Zijin Mining	2,221	0.16
59,200	Zhejiang Jiahua Energy Chemical Industry	56	0.01	505,200	Zoomlion Heavy Industry Science and Technology	217	0.02
10,400	Zhejiang Jianfeng	13	-	187,356	ZTE	328	0.02
13,800	Zhejiang Jiechang Linear Motion Technology	31	-	21,700	ZTO Express Cayman	353	0.03
6,500	Zhejiang Jiemei Electronic & Technology	18	-	56,333	ZTO Express Cayman ADR	923	0.07
28,800	Zhejiang Jingsheng Mechanical & Electrical	140	0.01			327,525	22.44
22,200	Zhejiang Jingyu	18	-	Colombia 0.16% (0.13%)			
30,480	Zhejiang Jingxin Pharmaceutical	43	-	59,995	Almacenes Exito	166	0.01
68,500	Zhejiang Jinke Tom Culture Industry	37	-	194,113	BAC International	8	-
18,600	Zhejiang JIULI Hi-tech Metals	41	-	12,131	Banco Davivienda Preference Shares	47	-
23,800	Zhejiang Jiuzhou Pharmaceutical	64	0.01	10,576	Banco de Bogota	59	0.01
41,662	Zhejiang Juhua	76	0.01	25,056	Bancolombia	168	0.01
91,704	Zhejiang Longsheng	85	0.01				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Colombia (continued)				Greece (continued)			
12,321	Bancolombia ADR	298	0.02	24,686	Motor Oil Hellas Corinth Refineries	513	0.04
5,152	Bancolombia Preference Shares	31	-	13,349	Mytilineos	424	0.03
8,850	Bolsa de Valores de Colombia	19	-	65,576	National Bank of Greece	359	0.03
161,519	Celsia ESP	96	0.01	29,924	OPAP	399	0.03
225,718	Cementos Argos	279	0.02	99,677	Piraeus Financial	278	0.02
49,147	CEMEX Latam*	25	-	2,748	Piraeus Port Authority	56	0.01
37,961	Corp Financiera Colombiana	100	0.01	732	Plastika Kritis	10	-
407,359	Ecopetrol	191	0.01	28,068	Public Power	274	0.02
99,470	Grupo Argos Colombia	250	0.02	7,233	Quest	35	-
31,750	Grupo Argos Colombia Preference Shares	54	0.01	9,740	Sarantis	71	0.01
26,685	Grupo Aval Acciones y Valores ADR	51	-	7,507	Terna Energy	103	0.01
157,738	Grupo Aval Acciones y Valores Preference Shares	15	-	9,735	Thrace Plastics	35	-
26,570	Grupo de Inversiones Suramericana Preference Shares	72	0.01	13,743	Titan Cement International	257	0.02
193,591	Grupo Energia Bogota	74	0.01			6,338	0.48
48,000	Interconexion Electrica ESP	150	0.01	Hong Kong 0.02% (0.01%)			
28,740	Mineros	10	-	1,200,000	Kai Yuan	2	-
10,104	Promigas ESP	9	-	393,000	PAX Global Technology	238	0.02
		2,172	0.16			240	0.02
Czech Republic 0.13% (0.12%)				Hungary 0.18% (0.16%)			
24,631	CEZ	818	0.06	13,992	4iG	25	-
14,285	Komerční Banka	364	0.03	31,913	Magyar Telekom Telecommunications	49	-
113,995	Moneta Money Bank	372	0.03	197,738	MOL Hungarian Oil & Gas	1,266	0.09
224	Philip Morris CR	124	0.01	73,869	Opus Global	64	0.01
		1,678	0.13	17,393	OTP Bank	624	0.05
Egypt 0.02% (0.02%)				India 19.46% (16.65%)			
282,197	Commercial International Bank Egypt GDR	286	0.02	21,780	Richter Gedeon	433	0.03
46,214	EFG GDR	39	-			2,461	0.18
		325	0.02	46,232	360 ONE WAM	308	0.02
Greece 0.48% (0.33%)				347	3M India	120	0.01
13,357	Aegean Airlines	130	0.01	6,646	63 Moons Technologies	30	-
487,661	Alpha Services and Holdings	633	0.05	15,055	Aarti Drugs	69	0.01
11,000	Athens Water Supply & Sewage	57	0.01	42,332	Aarti Industries	259	0.02
12,949	Autohellas Tourist and Trading	146	0.01	10,583	Aarti Pharmed Labs	50	-
9,614	Bank of Greece	122	0.01	4,246	Aavas Financiers	61	0.01
9,752	Ellaktor	21	-	3,240	ABB India	143	0.01
17,775	ElvalHalcor	29	-	703	Abbott India	151	0.01
2,440	Entersoft Software Development & Related Services	14	-	20,728	ACC	431	0.03
4,720	Epsilon Net	39	-	2,070	Accelya Solutions India	28	-
562,879	Eurobank Ergasias Services	785	0.06	15,595	Action Construction Equipment	123	0.01
10,904	FF*	-	-	18,934	Adani Energy Solutions	186	0.01
18,768	Fourlis	65	0.01	3,750	Adani Enterprises	101	0.01
16,823	GEK Terna Real Estate Construction	192	0.01	15,244	Adani Green Energy	231	0.02
11,611	Hellenic Exchanges - Athens Stock Exchange	53	-	83,850	Adani Ports & Special Economic Zone	811	0.06
31,118	Hellenic Telecommunications Organization	345	0.03	226,567	Adani Power	1,118	0.08
23,267	Helleniq Energy	148	0.01	25,883	Adani Total Gas	241	0.02
26,106	Holding Co ADMIE IPTO	49	-	6,510	ADF Foods	12	-
1,977	Ideal	11	-	241,115	Aditya Birla Capital	377	0.03
23,466	Intracom	71	0.01	18,781	Advanced Enzyme Technologies	67	-
6,467	Intracom Technical & Steel Constructions	25	-	45,840	Aegis Logistics	152	0.01
20,102	JUMBO	435	0.03	2,460	Affle India	30	-
2,531	Kri-Kri Milk Industry	21	-	9,286	AGI Greenpac	73	0.01
22,658	LAMDA Development	133	0.01	2,922	Agro Tech Foods	24	-
				10,870	Ahluwalia Contracts India	80	0.01
				13,987	AIA Engineering	486	0.04
				18,623	Ajanta Pharma	365	0.03
				4,569	Akzo Nobel India	112	0.01
				39,315	Alembic	33	-
				24,379	Alembic Pharmaceuticals	174	0.01
				6,477	Alkem Laboratories	316	0.02
				4,938	Alkyl Amines Chemicals	118	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)				India (continued)			
9,639	Allcargo Gati	11	-	414,875	Bharti Airtel	4,028	0.29
38,723	Allcargo Logistics	118	0.01	12,800	Birla	174	0.01
38,723	Allcargo Terminals	19	-	72,903	Birlasoft	494	0.04
35,473	Amara Raja Energy & Mobility	272	0.02	10,145	Black Box	28	-
1,469	Amber Enterprises India	43	-	18,884	Bliss Gvs Pharma	22	-
82,124	Ambuja Cements	403	0.03	17,216	BLS International Services	52	-
2,896	Amrutanjan Health Care	16	-	2,452	Blue Dart Express	170	0.01
22,914	Anant Raj	64	0.01	35,307	Blue Star	313	0.02
26,994	Andhra Sugars	28	-	17,700	Bodal Chemicals	14	-
12,765	Angel One	418	0.03	6,892	Bombay Burmah Trading	102	0.01
6,481	Apar Industries	366	0.03	20,123	Bombay Dyeing & Manufacturing	29	-
4,457	Apcotex Industries	21	-	2,199	Borosil	7	-
38,382	APL Apollo Tubes	556	0.04	9,620	Borosil Renewables	40	-
19,888	Apollo Hospitals Enterprise	1,070	0.08	1,304	Bosch	273	0.02
162,961	Apollo Tyres	697	0.05	34,885	Brigade Enterprises	296	0.02
68,273	Arvind	168	0.01	283,401	Brightcom	52	-
16,340	Arvind Fashions	63	0.01	22,388	Britannia Industries	1,127	0.08
3,382	Arvind SmartSpaces	14	-	17,286	Brookfield India Real Estate Trust	38	-
14,486	Asahi India Glass	78	0.01	23,701	BSE	497	0.04
11,778	Ashiana Housing	30	-	14,718	Camlin Fine Sciences	19	-
294,062	Ashok Leyland	502	0.04	28,823	Can Fin Homes	211	0.02
72,402	Ashoka Buildcon	95	0.01	110,193	Canara Bank	454	0.03
13,301	Asian Granito India	9	-	16,400	Capacite Infraprojects	39	-
59,014	Asian Paints	1,889	0.13	11,711	Caplin Point Laboratories	149	0.01
1,099	Astec Lifesciences	11	-	30,623	Carborundum Universal	322	0.02
68,551	Aster DM Healthcare	264	0.02	7,905	Care Ratings	71	0.01
21,269	Astra Microwave Products	121	0.01	1,234	Carysil	10	-
34,852	Astral	626	0.05	171,362	Castrol India	291	0.02
570	AstraZeneca Pharma India	30	-	29,877	CCL Products India	181	0.01
4,612	Atul	312	0.02	2,319	CE Info Systems	42	-
30,778	AU Small Finance Bank	228	0.02	12,586	Ceat	287	0.02
2,825	AurionPro Solutions	58	0.01	19,152	Central Depository Services India	330	0.02
116,289	Aurobindo Pharma	1,187	0.09	5,842	Century Enka	24	-
1,367	Automotive Axles	28	-	24,900	Century Plyboards India	180	0.01
1,611	Avadh Sugar & Energy	10	-	17,833	Century Textiles & Industries	206	0.02
16,177	Avanti Feeds	64	0.01	1,697	Cera Sanitaryware	126	0.01
10,613	Avenue Supermarts	406	0.03	188,170	CESC	234	0.02
454,423	Axis Bank	4,716	0.33	177,271	CG Power & Industrial Solutions	755	0.05
25,709	Axis Bank GDR	1,329	0.10	101,607	Chambal Fertilizers and Chemicals	358	0.03
11,442	Bajaj & Investment	829	0.06	16,750	Chennai Petroleum	110	0.01
13,952	Bajaj Auto	897	0.06	125,864	Chennai Super Kings Cricket*	1	-
24,293	Bajaj Consumer Care	50	-	41,547	Cholamandalam Financial	407	0.03
33,646	Bajaj Finance	2,319	0.16	119,611	Cholamandalam Investment and Finance	1,419	0.10
26,106	Bajaj Finserv	415	0.03	57,812	CIE Automotive India	258	0.02
316,989	Bajaj Hindusthan Sugar	83	0.01	7,956	Cigniti Technologies	80	0.01
4,524	Balaji Amines	114	0.01	131,800	Cipla	1,553	0.11
23,199	Balkrishna Industries	561	0.04	150,497	City Union Bank	211	0.02
35,364	Balmer Lawrie	73	0.01	246,783	Coal India	876	0.06
59,572	Balrampur Chini Mills	230	0.02	12,366	Cochin Shipyard	158	0.01
8,125	Banco Products India	49	-	16,694	Coforge	987	0.07
116,405	Bandhan Bank	265	0.02	36,876	Colgate-Palmolive India	877	0.06
226,942	Bank of Baroda	493	0.04	9,052	Computer Age Management Services	227	0.02
192,709	Bank of India	205	0.02	58,090	Container Corp Of India	470	0.03
220,195	Bank of Maharashtra	94	0.01	57,781	Coromandel International	682	0.05
1,645	Bannari Amman Sugars	40	-	8,437	Cosmo First	49	-
4,657	BASF India	135	0.01	19,289	CreditAccess Grameen	290	0.02
20,154	Bata India	314	0.02	7,423	CRISIL	301	0.02
2,458	Bayer CropScience	128	0.01	199,262	Crompton Greaves Consumer Electricals	583	0.04
80,998	Berger Paints India	461	0.03	21,306	CSB Bank	84	0.01
4,004	BF Utilities	22	-	24,504	Cummins India	455	0.03
29,134	Bhansali Engineering Polymers	28	-	25,106	Cyient	542	0.04
835	Bharat Bijlee	38	-	32,433	D B Realty	57	0.01
1,047,771	Bharat Electronics	1,814	0.13	105,357	Dabur India	553	0.04
63,128	Bharat Forge	737	0.05	24,914	Dalmia Bharat	533	0.04
122,859	Bharat Petroleum	522	0.04	7,342	Dalmia Bharat Sugar & Industries	28	-
540	Bharat Rasayan	46	-	38,981	DB Limited	99	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)				India (continued)			
121,266	DCB Bank	151	0.01	28,259	GE T&D India	133	0.01
24,442	DCM Shriram	237	0.02	32,392	Genus Power Infrastructures	71	0.01
47,700	DCW	25	-	20,237	Geojit Financial Services	15	-
32,431	Deepak Fertilisers & Petrochemicals	207	0.02	38,603	GHCL	214	0.02
24,089	Deepak Nitrite	562	0.04	38,603	GHCL Textiles	25	-
34,910	Delta	48	-	20,415	GIC Housing Finance	41	-
74,707	DEN Networks	40	-	2,980	Gillette India	182	0.01
19,802	Dhampur Sugar Mills	47	-	11,630	GlaxoSmithKline Pharmaceuticals	208	0.02
81,670	Dhani Services	30	-	71,294	Glenmark Pharmaceuticals	573	0.04
5,697	Dhanuka Agritech	57	0.01	3,625	GMM Pfudler	55	0.01
26,956	Dilip Buildcon	98	0.01	502,774	GMR Airports Infrastructure	382	0.03
580,564	Dish TV India	100	0.01	26,240	Godawari Power and Ispat	188	0.01
31,034	Dishman Carbogen Amcis	50	-	5,334	Godfrey Phillips India	106	0.01
25,820	Divi's Laboratories	952	0.07	11,553	Godrej Agrovet	61	0.01
11,201	Dixon Technologies India	692	0.05	57,473	Godrej Consumer Products	612	0.04
93,262	DLF	636	0.05	19,229	Godrej Industries	136	0.01
5,340	Dollar Industries	23	-	18,905	Godrej Properties	358	0.03
11,270	Dr Lal PathLabs	274	0.02	2,387	Goodyear India	30	-
4,096	Dr Reddy's Laboratories	224	0.02	87,065	Granules India	332	0.02
32,461	Dr Reddy's Laboratories ADR	1,777	0.13	26,285	Graphite India	136	0.01
1	Dredging Corp of India	-	-	50,077	Grasim Industries	1,007	0.07
48,287	Dwarkanesh Sugar Industries	40	-	25,875	Grauer & Weil India	32	-
614	Dynamatic Technologies	29	-	6,282	Gravita India	65	0.01
13,084	eClerx Services	320	0.02	49,713	Great Eastern Shipping	457	0.03
166,425	Edelweiss Financial Services	122	0.01	29,625	Greaves Cotton	42	-
24,960	Eicher Motors	973	0.07	5,191	Greenlam Industries	26	-
47,308	EID Parry India	248	0.02	7,280	Greenpanel Industries	29	-
54,299	EIH	127	0.01	32,173	Greenply Industries	72	0.01
4,152	EIH Associated Hotels	18	-	14,018	Grindwell Norton	307	0.02
209,041	Electrosteel Castings	219	0.02	8,868	Gujarat Alkalies & Chemicals	65	0.01
44,049	Elgi Equipments	226	0.02	42,442	Gujarat Ambuja Exports	147	0.01
65,340	Emami	346	0.03	12,745	Gujarat Fluorochemicals	445	0.03
41,534	Embassy Office Parks REIT	127	0.01	36,753	Gujarat Gas	160	0.01
10,148	Endurance Technologies	183	0.01	22,010	Gujarat Industries Power	36	-
134,487	Engineers India	217	0.02	49,850	Gujarat Mineral Development	191	0.01
7,622	Epigral	71	0.01	39,616	Gujarat Narmada Valley Fertilizers & Chemicals	281	0.02
21,222	EPL	40	-	132,971	Gujarat Pipavav Port	191	0.01
68,257	Equitas Small Finance Bank	68	-	69,833	Gujarat State Fertilizers & Chemicals	159	0.01
14,932	Eris Lifesciences	128	0.01	174,508	Gujarat State Petronet	504	0.04
1,419	ESAB India	79	0.01	6,081	Gulf Oil Lubricants India	41	-
12,759	Escorts Kubota	359	0.03	23,333	Happiest Minds Technologies	197	0.02
3,245	Everest Industries	42	-	172,590	Hathway Cable & Datacom	34	-
16,952	Everest Kanto Cylinder	20	-	18,568	Hatsun Agro Product	198	0.02
2,694	Excel Industries	23	-	44,591	Havells India	575	0.04
169,362	Exide Industries	506	0.04	71,410	HBL Power Systems	294	0.02
16,988	FDC	64	0.01	201,822	HCL Technologies	2,795	0.20
696,951	Federal Bank	1,028	0.07	16,884	HDFC Asset Management	510	0.04
3,327	Federal-Mogul Goetze India	11	-	728,884	HDFC Bank	11,749	0.83
2,047	FIEM Industries	40	-	47,512	HDFC Life Insurance	289	0.02
77,102	Filatex India	36	-	5,772	HealthCare Global Enterprises	20	-
2,013	Fine Organic Industries	95	0.01	3,495	HEG	63	0.01
3,943	Fino Payments Bank	10	-	35,896	HeidelbergCement India	79	0.01
30,255	Finolex Cables	305	0.02	10,182	Heritage Foods	29	-
128,203	Finolex Industries	254	0.02	39,037	Hero MotoCorp	1,526	0.11
145,224	Firstsource Solutions	253	0.02	1,354	Hester Biosciences	19	-
1,816	Force Motors	62	0.01	4,563	Heubach Colorants India	25	-
155,022	Fortis Healthcare	613	0.04	307,490	HFCL	244	0.02
12,104	FSN E-Commerce Ventures	20	-	8,669	HG Infra Engineering	69	0.01
23,241	Gabriel India	86	0.01	24,971	Hikal	72	0.01
1,177,044	GAIL India	1,800	0.13	2,360	HIL	63	0.01
2,114	Galaxy Surfactants	55	0.01	97,257	Himadri Speciality Chemical	284	0.02
5,726	Ganesh Housing	22	-	16,094	Himatsingka Seide	25	-
9,753	Garden Reach Shipbuilders & Engineers	80	0.01	494,449	Hindalco Industries	2,865	0.20
3,514	Garware Technical Fibres	111	0.01	5,652	Hinduja Global Solutions	53	-
68,776	Gateway Distriparks	67	-	285,655	Hindustan Construction	77	0.01
5,816	GE Power India	12	-				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %	
India (continued)				India (continued)				
41,668	Hindustan Copper	107	0.01	6,789	Jindal Poly Films	40	-	
10,347	Hindustan Oil Exploration	18	-	86,865	Jindal Saw	338	0.03	
158,829	Hindustan Petroleum	596	0.04	250,425	Jindal Stainless	1,346	0.10	
105,053	Hindustan Unilever	2,633	0.19	259,110	Jindal Steel & Power	1,823	0.13	
1,850	Hindware Home Innovation	9	-	293,260	Jio Financial Services	645	0.05	
255	Hitachi Energy India	13	-	10,869	JK Cement	387	0.03	
3,287	Hle Glascoat	17	-	26,942	JK Lakshmi Cement	229	0.02	
967	Honda India Power Products	22	-	51,783	JK Paper	198	0.02	
18,121	Huhtamaki India	49	-	59,384	JK Tyre & Industries	223	0.02	
6,795	I G Petrochemicals	30	-	163,776	JM Financial	152	0.01	
349,626	ICICI Bank	3,288	0.23	2,213	Johnson Controls-Hitachi Air Conditioning India	23	-	
133,032	ICICI Bank ADR	2,530	0.18		JSW Energy	754	0.05	
29,947	ICICI Lombard General Insurance	401	0.03	195,522	JSW Steel	1,979	0.14	
33,023	ICICI Prudential Life Insurance	167	0.01	238,903	JTEKT India	34	-	
29,395	ICICI Securities	199	0.02	22,623	Jubilant Foodworks	786	0.06	
571	ICRA	31	-	147,832	Jubilant Ingrevia	158	0.01	
488,056	IDFC	582	0.04	33,097	Jubilant Pharmova	220	0.02	
1,087,825	IDFC First Bank	911	0.07	42,754	Just Dial	11	-	
2,044	IFB Industries	18	-	1,446	Jyothy Labs	169	0.01	
89,174	IIFL Finance	501	0.04	37,555	Kajaria Ceramics	284	0.02	
89,174	IIFL Securities	122	0.01	23,100	Kalpataru Projects International	285	0.02	
61,099	India Cements	149	0.01	43,115	Kalyani Steels	71	0.01	
4,829	India Glycols	35	-	15,455	Kansai Nerolac Paints	110	0.01	
11,214	Indiabulls Enterprises	1	-	35,079	Karnataka Bank	272	0.02	
114,251	Indiabulls Housing Finance	233	0.02	123,546	Karur Vysya Bank	332	0.02	
108,845	Indiabulls Real Estate	89	0.01	209,643	Kaveri Seed	68	-	
90,849	Indian Bank	361	0.03	11,785	KCP	41	-	
165,054	Indian Energy Exchange	260	0.02	28,606	KEC International	282	0.02	
151,206	Indian Hotels	625	0.05	50,853	KEI Industries	800	0.06	
4,868	Indian Metals & Ferro Alloys	23	-	26,162	1,034	Kennametal India*	24	-
442,360	Indian Oil	542	0.04	2,717	Kewal Kiran Clothing	20	-	
69,354	Indian Railway Catering & Tourism	577	0.04	10,336	Kirloskar Brothers	86	0.01	
229,688	Indian Railway Finance	215	0.02	29,167	Kirloskar Ferrous Industries*	127	0.01	
29,962	Indo Count Industries	86	0.01	27,024	Kirloskar Oil Engines	167	0.01	
10,244	Indoco Remedies	38	-	7,618	Kitex Garments	16	-	
76,296	Indraprastha Gas	301	0.02	1,649	Klass Pack*	2	-	
398,490	Indus Towers	744	0.05	69,552	KNR Constructions	169	0.01	
71,678	IndusInd Bank	1,078	0.08	10,050	Kolte-Patil Developers	48	-	
444,066	Infibeam Avenues	90	0.01	120,954	Kotak Mahindra Bank	2,171	0.15	
11,646	Info Edge India	564	0.04	1,529	Kovai Medical Center and Hospital*	37	-	
477,296	Infosys	6,942	0.49	63,159	KPIT Technologies	906	0.07	
140,416	Infosys ADR	2,047	0.15	41,961	KPR Mill	326	0.02	
2,205	Ingersoll Rand India	64	0.01	25,847	KRBL	91	0.01	
20,042	Inox Wind	94	0.01	1,687	Krsnaa Diagnostics	11	-	
1,754	Inox Wind Energy	89	0.01	5,383	KSB	175	0.01	
4,992	Insecticides India	32	-	11,690	LA Opala RG	41	-	
25,711	Intellect Design Arena	203	0.02	754	Lakshmi Machine Works	98	0.01	
19,481	InterGlobe Aviation	543	0.04	116,158	Laurus Labs	472	0.03	
11,146	IOL Chemicals and Pharmaceuticals	49	-	12,291	LG Balakrishnan & Bros	146	0.01	
2,025	ION Exchange India	11	-	138,817	LIC Housing Finance	702	0.05	
50,853	Ipca Laboratories	530	0.04	2,268	Linde India	121	0.01	
395,675	IRB Infrastructure Developers	155	0.01	76,047	LT Foods	145	0.01	
110,960	IRCON International	179	0.01	13,741	Lumax Auto Technologies	50	-	
2,896	ISGEC Heavy Engineering	27	-	703	Lumax Industries	16	-	
587,659	ITC	2,561	0.18	62,485	Lupin	780	0.06	
33,990	ITD Cementation India	91	0.01	2,339	LUX Industries	29	-	
21,705	ITI	62	0.01	18,233	Mahanagar Gas	206	0.02	
14,827	J Kumar Infraprojects	82	0.01	226	Maharashtra Scooters	16	-	
43,611	Jagran Prakashan	39	-	23,136	Maharashtra Seamless	200	0.02	
21,375	Jai	78	0.01	239,323	Mahindra & Mahindra	3,894	0.28	
610,599	Jaiprakash Power Ventures	80	0.01	254,944	Mahindra & Mahindra Financial Services	665	0.05	
123,240	Jammu & Kashmir Bank	143	0.01	30,665	Mahindra Holidays & Resorts India	109	0.01	
38,488	Jamna Auto Industries	41	-	30,636	Mahindra Lifespace Developers	157	0.01	
25,172	JB Chemicals & Pharmaceuticals	382	0.03	6,425	Mahindra Logistics	23	-	
8,017	JBM Auto	111	0.01					
1,082	Jindal Drilling & Industries	7	-					

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)				India (continued)			
4,341	Maithan Alloys	49	-	9,606	Oracle Financial Services Software	382	0.03
33,398	Man Infraconstruction	68	-	73,654	Orient Cement	174	0.01
258,913	Manappuram Finance	420	0.03	46,371	Orient Electric	99	0.01
7,001	Mangalam Cement	49	-	59,840	Orient Paper & Industries	24	-
41,473	Mangalore Refinery & Petrochemicals	52	-	7,483	Orient Refractories	57	0.01
168,587	Marico	870	0.06	3,440	Oriental Aromatics	13	-
105,971	Marksans Pharma	161	0.01	2,909	Oriental Carbon & Chemicals	23	-
8,598	Maruti Suzuki India	835	0.06	36,546	Oriental Hotels	42	-
7,185	MAS Financial Services	59	0.01	309	Orissa Minerals Development	21	-
4,767	Mastek	125	0.01	2,269	Page Industries	823	0.06
8,915	Max Estates	26	-	69,000	Paisalo Digital	60	0.01
3,813	Max Financial Services	34	-	13,159	Panama Petrochem	41	-
56,020	Max Healthcare Institute	362	0.03	12,351	Parag Milk Foods	27	-
7,053	Mayur Uniquoters	37	-	3,951	Patanjali Foods	58	0.01
7,729	Mazagon Dock Shipbuilders	166	0.01	87,229	Patel Engineering	50	-
81,089	Meghmani Organics	59	0.01	1,076	PB Fintech	8	-
9,293	Metropolis Healthcare	147	0.01	60,956	PC Jeweller	27	-
19,612	Minda	71	0.01	96,818	PCBL	229	0.02
23,564	Mindspace Business Parks REIT	72	0.01	17,503	Persistent Systems	1,220	0.09
23,755	Mishra Dhatu Nigam	94	0.01	447,526	Petronet LNG	940	0.07
3,911	MM Forgings	36	-	2,164	Pfizer	87	0.01
32,179	MOIL	94	0.01	25,619	Phoenix Mills	542	0.04
6,532	Monte Carlo Fashions	43	-	16,028	PI Industries	531	0.04
85,829	Morepen Laboratories	39	-	26,056	Pidlite Industries	666	0.05
563,139	Motherson Sumi Wiring India	328	0.02	36,262	Piramal Enterprises	318	0.02
22,518	Motilal Oswal Financial Services	264	0.02	152,535	Piramal Pharma	199	0.02
27,242	Mphasis	703	0.05	26,707	PNB Housing Finance	197	0.02
561	MRF	682	0.05	50,507	PNC Infratech	167	0.01
7,746	Mrs Bectors Food Specialities	82	0.01	4,584	Poly Medicare	64	0.01
6,718	MSTC	43	-	9,148	Polycab India	474	0.03
60,189	Muthoot Finance	835	0.06	9,647	Polyplex	95	0.01
3,519	Nahar Spinning Mills	9	-	16,873	Poonawalla Fincorp	69	0.01
23,436	Narayana Hrudayalaya	265	0.02	696,611	Power Finance	2,512	0.18
27,471	Natco Pharma	210	0.02	669,578	Power Grid Corp of India	1,495	0.11
464,788	National Aluminium	580	0.04	1,577	Power Mech Projects	64	0.01
29,808	National Fertilizers	26	-	25,053	Praj Industries	132	0.01
6,748	Nava	28	-	46,510	Prakash Industries	73	0.01
5,811	Navin Fluorine International	211	0.02	2,248	Prataap Snacks	23	-
38,311	Navneet Education	55	0.01	71,434	Prestige Estates Projects	779	0.05
229,562	NBCC India	177	0.01	40,383	Pricol	144	0.01
162,531	NCC	255	0.02	9,346	Prime Focus	9	-
9,989	NCL Industries	21	-	6,195	Prince Pipes & Fittings	43	-
4,350	NELCO	33	-	51,058	Prism Johnson	89	0.01
9,719	NESCO	81	0.01	429	Privi Speciality Chemicals	5	-
7,450	Nestle India	1,871	0.13	2,909	Procter & Gamble Health	135	0.01
2,106	Neuland Laboratories	105	0.01	3,252	Procter & Gamble Hygiene & Health Care	532	0.04
8,050	Newgen Software Technologies	119	0.01	4,570	PSP Projects	33	-
509,402	NHPC	310	0.02	106,397	PTC India	191	0.01
25,093	NIIT	27	-	98,729	PTC India Financial Services	39	-
25,093	NIIT Learning Systems	103	0.01	595,343	Punjab National Bank	537	0.04
3,245	Nilkamal	68	-	9,885	Puravankara	17	-
34,757	Nippon Life India Asset Management	146	0.01	1,739	PVR Inox	27	-
70,902	NLC India	169	0.01	26,826	Quess	132	0.01
418,732	NMDC	827	0.06	99,387	Rain Industries	144	0.01
418,732	NMDC Steel	202	0.02	25,502	Rajesh Exports	88	0.01
40,188	NOCIL	104	0.01	31,569	Rallis India	74	0.01
3,106	Novartis India	22	-	41,472	Ramco Cements	397	0.03
23,475	NRB Bearings	75	0.01	16,031	Ramco Industries	33	-
633,126	NTPC	1,857	0.13	23,880	Ramkrishna Forgings	163	0.01
3,767	Nucleus Software Exports	52	-	76,478	Rashtriya Chemicals & Fertilizers	115	0.01
1,857	Nuvama Wealth Management	63	0.01	10,502	Ratnamani Metals & Tubes	332	0.02
30,336	Oberoi Realty	408	0.03	17,223	Raymond	279	0.02
357,702	Oil & Natural Gas	693	0.05	146,202	RBL Bank	385	0.03
72,664	Oil India	256	0.02	711,994	REC	2,764	0.20
23,084	One 97 Communications	138	0.01	325,248	Redington	542	0.04
18,982	OnMobile Global	19	-				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)				India (continued)			
6,351	Redtape	28	-	19,788	Strides Pharma Science	121	0.01
6,791	Relaxo Footwears	58	0.01	988	Stylam Industries	16	-
3,971	Reliance Industrial Infrastructure	50	-	95,203	Subex	30	-
293,260	Reliance Industries	7,151	0.51	10,611	Subros	54	-
35,970	Reliance Industries GDR	1,758	0.13	13,189	Sudarshan Chemical Industries	68	-
44,670	Reliance Infrastructure	88	0.01	12,956	Sumitomo Chemical India	49	-
1,086,544	Reliance Power	239	0.02	107,758	Sun Pharmaceutical Industries	1,280	0.09
10,714	Repco Home Finance	40	-	44,765	Sun TV Network	299	0.02
20,256	Rico Auto Industries	17	-	3,010	Sundaram Clayton Preference Shares*	-	-
24,847	RITES	118	0.01	15,301	Sundaram Finance	504	0.04
1,296	Route Mobile	20	-	15,408	Sundaram Finance Holdings	21	-
15,788	RSWM	32	-	2,595	Sundaram-Clayton	36	-
10,340	Rupa	26	-	29,477	Sundram Fasteners	347	0.03
7,318	Safari Industries India	135	0.01	12,147	Sunflag Iron & Steel	24	-
16,585	Sagar Cements	40	-	21,249	Sunteck Realty	89	0.01
998,731	Samvardhana Motherson International	957	0.07	28,524	Suprajit Engineering	109	0.01
9,550	Sandhar Technologies	44	-	20,564	Supreme Industries	877	0.06
9,725	Sangam India	39	-	20,372	Supreme Petrochem	107	0.01
26,787	Sanghi Industries	32	-	15,548	Surya Roshni	115	0.01
3,296	Sanghvi Movers	25	-	34,101	Suven Pharmaceuticals	234	0.02
3,159	Sanofi India	240	0.02	2,363,178	Suzlon Energy	851	0.06
57,110	Sarda Energy & Minerals	136	0.01	7,282	Swan Energy	35	-
1,434	Sasken Technologies	19	-	2,397	Swaraj Engines	55	0.01
18,286	Satin Creditcare Network	42	-	5,683	Symphony	47	-
14,395	Savita Oil Technologies	48	-	42,426	Syngene International	281	0.02
37,261	SBI Cards & Payment Services	267	0.02	16,060	Tamil Nadu Newsprint & Papers	45	-
26,912	SBI Life Insurance	363	0.03	35,335	Tamilnadu Petroproducts	33	-
11,770	Schaeffler India	355	0.03	23,705	Tanla Platforms	245	0.02
14,126	Schneider Electric Infrastructure	55	0.01	17,706	TARC	23	-
1,586	SEAMEC	16	-	54	Tasty Bite Eatables	7	-
201,833	SEPC	39	-	65,667	Tata Chemicals	685	0.05
30,453	Sequent Scientific	33	-	30,618	Tata Coffee	93	0.01
13,271	Seshasayee Paper & Boards	44	-	40,913	Tata Communications	683	0.05
23,747	SH Kelkar	33	-	135,324	Tata Consultancy Services	4,846	0.34
3,559	Shakti Pumps India	35	-	55,964	Tata Consumer Products	573	0.04
3,543	Shankara Building Products	24	-	12,137	Tata Elxsi	999	0.07
4,875	Shanthy Gears	27	-	8,671	Tata Metaliks	88	0.01
11,958	Sharda Cropchem	51	-	486,462	Tata Motors	3,575	0.25
3,264	Sharda Motor Industries	40	-	294,519	Tata Power	920	0.07
2,612	Sheela Foam	30	-	3,204,540	Tata Steel	4,210	0.30
12,596	Shilpa Medicare	39	-	4,938	TCI Express	64	0.01
65,398	Shipping Corp of India	100	0.01	16,985	TD Power Systems	42	-
65,398	Shipping Corporation of India*	6	-	447	TeamLease Services	13	-
11,327	Shoppers Stop	74	0.01	171,856	Tech Mahindra	2,062	0.15
1,307	Shree Cement	352	0.03	22,550	Techno Electric & Engineering	170	0.01
179,966	Shree Renuka Sugars	80	0.01	887	Tega Industries	10	-
5,606	Shriram EPC	1	-	11,742	Tejas Networks	96	0.01
87,236	Shriram Finance	1,685	0.12	87,875	Texmaco Rail & Engineering	141	0.01
3,865	Siemens	146	0.01	33,806	Thirumalai Chemicals	70	0.01
17,088	SIS	73	0.01	55,033	Thomas Cook India	70	0.01
6,975	Siyaram Silk Mills	35	-	6,215	Thyrocare Technologies	38	-
5,281	SJS Enterprises	31	-	3,330	Tide Water Oil Co India	44	-
5,787	SKF India	250	0.02	21,986	Tilaknagar Industries	50	-
5,271	Skipper	11	-	60,220	Time Technoplast	100	0.01
15,776	Sobha	147	0.01	8,318	Timken India	251	0.02
5,179	Solara Active Pharma Sciences	18	-	13,934	Tinplate Co of India	59	0.01
7,215	Somany Ceramics	49	-	25,288	Titagarh Rail System	249	0.02
65,622	Sonata Software	455	0.03	71,352	Titan	2,480	0.18
770,193	South Indian Bank	194	0.01	43,510	Torrent Pharmaceuticals	943	0.07
7,069	Spandana Sphoorty Financial	75	0.01	45,422	Torrent Power	400	0.03
36,985	SRF	864	0.06	25,594	Tourism Finance Corp of India	31	-
41,343	Star Cement	68	-	38,723	TransIndia Real Estate	17	-
172,860	State Bank of India	1,047	0.08	12,907	Transport Corp of India	100	0.01
19,012	State Bank of India GDR	1,150	0.08	53,287	Trent	1,531	0.11
689,642	Steel Authority of India	802	0.06	599,980	Trident	205	0.02
71,126	Sterilite Technologies	96	0.01	35,764	Triveni Engineering & Industries	116	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
India (continued)				Indonesia 1.91% (2.09%)			
12,400	Triveni Turbine	49	-	3,083,400	Ace Hardware Indonesia	112	0.01
8,377	TTK Prestige	58	0.01	6,377,284	Adaro Energy Indonesia	773	0.06
36,192	Tube Investments of India	1,208	0.09	219,800	Adaro Minerals Indonesia	15	-
16,036	TV Today Network	32	-	1,347,857	Adhi Karya	21	-
2,595	TVS	190	0.01	381,500	Adi Sarana Armada	15	-
75,213	TVS Motor	1,438	0.10	1,008,400	Agung Semesta Sejahtera	-	-
3,010,200	TVS Preference Shares	28	-	3,011,800	AKR Corporindo	226	0.02
2,242	TVS Srichakra	96	0.01	5,456,600	Alam Sutera Realty	46	-
21,326	Uflex	97	0.01	104,100	Allo Bank Indonesia	7	-
15,434	Ugar Sugar Works	12	-	1,912,546	Aneka Tambang	166	0.01
16,914	Ugro Capital	43	-	911,400	Armidian Karyatama*	-	-
226,061	Ujivan Small Finance Bank	121	0.01	1,646,000	Arwana Citramulia	55	0.01
18,666	UltraTech Cement	1,845	0.13	110,000	Ashmore Asset Management Indonesia	5	-
8,354	Unichem Laboratories	32	-	238,333	Astra Agro Lestari	85	0.01
332,384	Union Bank of India	373	0.03	4,390,300	Astra International	1,258	0.09
8,150	United Breweries	137	0.01	551,500	Astra Otoparts	66	-
63,093	United Spirits	664	0.05	1,338,800	Asuransi Maximus Graha Persada	3	-
54,622	UNO Minda	355	0.03	7,018,000	Bakrie Telecom*	-	-
228,489	UPL	1,266	0.09	1,570,464	Bank Amar Indonesia	25	-
57,030	Usha Martin	159	0.01	134,200	Bank Artos Indonesia	20	-
10,012	UTI Asset Management	82	0.01	1,207,100	Bank BTPN Syariah	104	0.01
14,899	VA Tech Wabag	88	0.01	8,274,042	Bank Bukopin	34	-
22,874	Vaibhav Global	86	0.01	2,457,900	Bank Capital Indonesia	16	-
1,448	Valiant Organics	7	-	6,263,800	Bank Central Asia	2,992	0.21
67,029	Vardhman Textiles	244	0.02	4,404,700	Bank China Construction Bank Indonesia	17	-
16,291	Varrac Engineering	85	0.01	10,267,432	Bank Mandiri	3,152	0.22
144,146	Varun Beverages	1,681	0.12	1,750,700	Bank Mayapada International	41	-
361,336	Vedanta	879	0.06	5,893,500	Bank Maybank Indonesia	73	0.01
1,506	Venky's India	28	-	4,309,100	Bank MNC Internasional	13	-
3,906	Vesuvius India	132	0.01	623,241	Bank Nationalnobu	24	-
44,814	V-Guard Industries	124	0.01	2,432,428	Bank Negara Indonesia	663	0.05
3,541	Vimta Labs	13	-	1,041,800	Bank Neo Commerce	23	-
7,810	Vinati Organics	128	0.01	1,288,500	Bank Pan Indonesia	75	0.01
2,143	Vindhya Teelinks	44	-	1,297,804	Bank Pembangunan Daerah Jawa Barat Dan Banten	76	0.01
12,365	VIP Industries	70	0.01	1,641,600	Bank Pembangunan Daerah Jawa Timur	52	-
24,800	Visaka Industries	20	-	9,483,559	Bank Rakyat Indonesia	2,754	0.20
18,286	VL E-Governance & IT Solutions	10	-	147,200	Bank Raya Indonesia	2	-
449	V-Mart Retail	9	-	3,080,422	Bank Syariah Indonesia	272	0.02
2,174,710	Vodafone Idea	328	0.02	2,141,631	Bank Tabungan Negara	136	0.01
1,808	Voltamp Transformers	111	0.01	1,443,746	Barito Pacific	97	0.01
24,086	Voltas	222	0.02	2,818,200	Bekasi Fajar Industrial Estate	20	-
13,698	VRL Logistics	99	0.01	3,574,600	BFI Finance Indonesia	219	0.02
2,271	VST Industries	73	0.01	328,500	Bintang Oto Global*	20	-
1,353	VST Tillers Tractors	48	-	879,600	BISI International	71	0.01
53,285	Welspun	275	0.02	315,100	Blue Bird	29	-
25,280	Welspun Enterprises	78	0.01	3,333,600	Buana Lintas Lautan	26	-
166,624	Welspun Living	226	0.02	8,169,400	Bukalapak.com	89	0.01
20,516	West Coast Paper Mills	141	0.01	2,097,100	Bukit Asam	261	0.02
18,680	Westlife Foodworld	143	0.01	32,267,900	Bumi Resources	140	0.01
5,378	Whirlpool of India	69	0.01	13,191,100	Bumi Resources Minerals	114	0.01
282,381	Wipro	1,253	0.09	3,201,200	Bumi Serpong Damai	175	0.01
24,407	Wockhardt	97	0.01	10,223,200	Bumi Teknokultura Unggul	26	-
6,957	Wonderla Holidays	55	0.01	1,887,300	Capital Financial Indonesia*	59	0.01
2,106,796	Yes Bank	424	0.03	1,395,700	Catur Sentosa Adiprana	41	-
354,276	Zee Entertainment Enterprises	919	0.07	547,200	Cemindo Gemilang	30	-
292,972	Zee Media	42	-	886,000	Charoen Pokphand Indonesia	226	0.02
55,056	Zensar Technologies	316	0.02	401,800	Cikarang Listrindo	14	-
54	ZF Commercial Vehicle Control Systems India	8	-	4,144,497	Ciputra Development	246	0.02
651,028	Zomato	760	0.05	374,009	Citra Marga Nusaphala Persada	31	-
71,838	Zydus Lifesciences	467	0.03	4,765,700	City Retail Developments	34	-
4,652	Zydus Wellness	73	0.01	546,500	Dayamitra Telekomunikasi	19	-
		268,746	19.46	4,297,300	Delta Dunia Makmur	77	0.01
				1,663,400	Dharma Satya Nusantara	47	-
				232,000	Digital Mediatama Maxima	4	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding		Fair Value	Percentage of total net assets	Holding		Fair Value	Percentage of total net assets
Investment		£'000	%	Investment		£'000	%
Kuwait (continued)				Malaysia (continued)			
46,416	Al-Eid Food	21	-	25,866	CAB Cakaran Warrants 31/05/2028	1	-
3,092	Ali Alghanim Sons Automotive	8	-	227,600	Cahaya Mata Sarawak	42	-
170,395	Alimtiq Investment	25	-	340,775	Capitaland Malaysia Mall Trust	32	-
30,626	Arabi	40	-	58,800	Carlsberg Brewery Malaysia	194	0.01
269,694	Arzan Financial Group for Financing & Investment	144	0.01	98,800	CB Industrial Product	22	-
176,810	Asiya Capital Investments	20	-	453,700	CelcomDigi	315	0.02
55,834	Boubyan Bank	85	0.01	4,900	Chin Teck Plantations	6	-
33,180	Boubyan Petrochemicals	49	-	787,647	CIMB	785	0.06
17,408	Boursa Kuwait Securities	76	0.01	53,400	Coastal Contracts	15	-
19,000	Burgan Bank	8	-	45,800	CSC Steel	9	-
42,312	Combined Group Contracting	47	-	204,400	D&O Green Technologies	126	0.01
28,875	Commercial Facilities	12	-	440,800	Dagang NeXchange	30	-
123,000	Commercial Real Estate	32	-	56,400	Daiman Development*	-	-
415,155	Gulf Bank	298	0.02	260,600	Dayang Enterprise	71	0.01
17,405	Gulf Cables & Electrical Industries	58	0.01	468,740	Dialog	166	0.01
20,320	Heavy Engineering & Ship Building	43	-	404,800	DRB-Hicom	95	0.01
28,018	Humansoft	243	0.02	96,600	Dufu Technology	31	-
57,474	Integrated	75	0.01	77,572	Duopharma Biotech	17	-
12,125	Jazeera Airways	42	-	8,900	Dutch Lady Milk Industries	35	-
538,135	Kuwait Finance House	997	0.07	339,500	Eco World Development	60	0.01
165,405	Kuwait International Bank	63	0.01	232,600	Eco World International	12	-
287,473	Kuwait Real Estate	150	0.01	161,400	Ecofirst Consolidated	10	-
103,759	Kuwait Telecommunications	149	0.01	645,300	Ekovest	54	-
77,100	Mabaneer	166	0.01	294,200	FGV	69	0.01
44,787	Mezzan	66	-	39,400	Formosa Prosonic Industries	19	-
225,734	Mobile Telecommunications	292	0.02	33,200	Fraser & Neave	159	0.01
660,530	National Bank of Kuwait	1,507	0.11	322,650	Frontken	178	0.01
124,938	National Industries	65	0.01	197,500	Gadang	11	-
146,442	National Investments	89	0.01	328,532	Gamuda	257	0.02
95,255	Salhia Real Estate	104	0.01	51,900	Gas Malaysia	28	-
49,206	Securities House	7	-	354,200	Genting	278	0.02
39,130	Shamal Az-Zour Al-Oula for the First Phase of Az-Zour Power Plant	17	-	377,200	Genting Malaysia	173	0.01
347,179	Warba Bank	165	0.01	84,100	Genting Plantations	81	0.01
				144,600	George Kent Malaysia	11	-
		5,808	0.41	214,066	Globetronics Technology	59	0.01
				76,500	Greatch Technology	63	0.01
				86,800	Guan Chong	27	-
				84,686	Hai-O Enterprise	13	-
				145,120	HAP Seng Consolidated	113	0.01
				54,500	Hap Seng Plantations	16	-
				448,000	Hartalega	207	0.02
				52,800	Heineken Malaysia	218	0.02
				42,700	Hengyuan Refining	22	-
				272,400	Hextar Global	36	-
				697,000	Hiap Teck Venture	50	-
				302,100	Hibiscus Petroleum	129	0.01
				44,211	Hong Leong Bank	143	0.01
				40,965	Hong Leong Financial	115	0.01
				41,100	Hong Leong Industries	65	0.01
				135,300	Hup Seng Industries	18	-
				100,887	IGB	38	-
				349,144	IGB Real Estate Investment Trust	103	0.01
				99,800	IHH Healthcare	103	0.01
				782,680	IJM	251	0.02
				464,286	Inari Amertron	239	0.02
				371,509	IOI	249	0.02
				550,629	IOI Properties	164	0.01
				534,000	Iris	7	-
				801,060	JAKS Resources	25	-
				239,490	Jaya Tiasa	37	-
				76,300	JHM Consolidation	9	-
				50,200	Keck Seng Malaysia	41	-
				32,300	Kelington	12	-
				249,200	Kenanga Investment Bank	39	-
				149,554	Kerjaya Prospek	39	-
				61,900	Kim Loong Resources	21	-
Malaysia 1.57% (1.79%)							
160,882	7-Eleven Malaysia	54	-				
50,000	Able Global	13	-				
287,100	AEON	53	-				
104,180	AEON Credit Service M	99	0.01				
172,465	AFFIN Bank	61	0.01				
8,200	Ajinomoto Malaysia	22	-				
410,300	Alliance Bank Malaysia	237	0.02				
32,900	Allianz Malaysia	103	0.01				
50,800	AME Elite Consortium	14	-				
564,012	AMMB	386	0.03				
105,000	Ancom Nylex	20	-				
93,700	Ann Joo Resources	17	-				
17,700	Apex Healthcare	7	-				
325,200	Astro Malaysia	22	-				
800,732	Axiata	324	0.02				
217,729	Axis Real Estate Investment Trust	67	-				
246,222	Bank Islam Malaysia	93	0.01				
56,900	Batu Kawan	199	0.02				
1,316,150	Berjaya	64	0.01				
376,700	Berjaya Assets	19	-				
239,471	Berjaya Food	25	-				
369,600	Berjaya Land	18	-				
209,300	Bermaz Auto	84	0.01				
53,294	British American Tobacco Malaysia	84	0.01				
1,421,800	Bumi Armada	120	0.01				
236,250	Bursa Malaysia	279	0.02				
77,600	CAB Cakaran	9	-				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Percentage		Holding	Investment	Percentage	
		Fair Value £'000	of total net assets %			Fair Value £'000	of total net assets %
Malaysia (continued)				Malaysia (continued)			
71,000	KLCCP Stapled	85	0.01	284,025	RHB Capital*	-	-
1,002,851	KNM	15	-	40,000	Sam Engineering & Equipment M	28	-
15,400	Kobay Technology	3	-	3,870,688	Sapura Energy	30	-
560,600	Kossan Rubber Industries	177	0.01	150,963	Sarawak Oil Palms	66	-
343,100	KPJ Healthcare	84	0.01	294,600	Scientex	192	0.01
128,300	Kretam	13	-	101,900	SFP Tech	17	-
56,800	KSL	11	-	806,354	Sime Darby	324	0.02
111,802	Kuala Lumpur Kepong	415	0.03	516,682	Sime Darby Plantation	393	0.03
64,100	Kumpulan Fima	20	-	817,354	Sime Darby Property	87	0.01
111,900	Lagenda Properties	24	-	313,900	SKP Resources	42	-
1,177,000	Land & General	24	-	611,652	SP Setia	83	0.01
306,805	LBS Bina	30	-	289,578	Sports Toto	73	0.01
209,800	Leong Hup International	20	-	973,100	Sumatec Resources*	-	-
198,900	Lii Hen Industries	32	-	551,950	Sunway	193	0.01
170,828	Lotte Chemical Titan	39	-	53,200	Sunway Construction	18	-
78,280	LPI Capital	160	0.01	485,900	Sunway Real Estate Investment Trust	128	0.01
58,900	Luxchem	5	-	368,120	Supermax	59	0.01
109,800	Magni-Tech Industries	35	-	74,280	Suria Capital	24	-
263,108	Magnum	49	-	151,625	Syarikat Takaful Malaysia Keluarga	96	0.01
410,242	Mah Sing	57	0.01	116,947	Ta Ann	73	0.01
436,600	Malakoff	47	-	66,300	Tan Chong Motor	11	-
563,409	Malayan Banking	855	0.06	69,700	TASCO	9	-
255,800	Malayan Flour Mills	28	-	187,364	Telekom Malaysia	178	0.01
172,690	Malaysia Airports	217	0.02	203,793	Tenaga Nasional	349	0.03
829,082	Malaysia Building Society	101	0.01	90,900	Thong Guan Industries	29	-
56,900	Malaysia Smelting	20	-	323,980	TIME dotCom	299	0.02
28,300	Malaysian Pacific Industries	135	0.01	93,900	TMC Life Sciences	11	-
862,322	Malaysian Resources	66	-	1,631,800	Top Glove	251	0.02
504,637	Matrix Concepts	141	0.01	209,836	Tropicana	46	-
290,100	Maxis	190	0.01	245,100	TSH Resources	41	-
59,150	MBM Resources	43	-	134,350	Uchi Technologies	85	0.01
196,100	Media Prima	15	-	106,100	UEM Edgenta	18	-
246,400	Mega First	155	0.01	706,512	UEM Sunrise	98	0.01
132,900	MISC	165	0.01	146,300	UMW	124	0.01
105,678	MKH	26	-	139,000	Unisem M	78	0.01
171,403	MNRB	35	-	21,700	United Malacca	19	-
186,000	MPHB Capital	33	-	42,100	United Plantations	128	0.01
509,800	MR DIY Group M	125	0.01	142,642	UOA Development	42	-
14,200	Muda	3	-	131,100	UWC	79	0.01
219,450	Muhibbah Engineering M	29	-	1,643,527	Velesto Energy	65	0.01
1,354,926	My EG Services	189	0.01	82,800	ViTrox	103	0.01
61,000	N2N Connect	5	-	808,600	VS Industry	112	0.01
11,900	Nestle Malaysia	239	0.02	355,410	WCT	30	-
1,750	Nylex Malaysia	-	-	112,800	Wellcall	32	-
225,940	OCK	17	-	240,900	Westports	149	0.01
110,880	Oriental	120	0.01	541,860	Yinson	230	0.02
465,917	OSK	99	0.01	134,417	YNH Property	96	0.01
174,200	Padini	104	0.01	1,291,832	YTL	415	0.03
164,081	Pantech	25	-	194,700	YTL Hospitality REIT	34	-
181,370	Paramount	29	-	374,483	YTL Power International	162	0.01
229,600	Pavilion Real Estate Investment Trust	47	-			22,000	1.57
9,400	Pentamaster	7	-				
171,700	Perak Transit	33	-	Mexico 2.89% (2.43%)			
36,800	Petron Malaysia Refining & Marketing	28	-	2,044,400	Alfa	1,328	0.10
392,000	Petronas Chemicals	479	0.04	232,426	Alpek	138	0.01
52,700	Petronas Dagangan	196	0.02	182,085	Asea	538	0.04
70,300	Petronas Gas	209	0.02	4,090,526	America Movil	2,949	0.21
100,800	Pos Malaysia	9	-	50,528	America Movil ADR	728	0.05
24,800	Power Root	7	-	64,177	Arca Continental	548	0.04
94,560	PPB	234	0.02	269,513	Asesor de Activos Prisma	62	0.01
466,740	Press Metal Aluminium	383	0.03	438,612	Axtel	13	-
1,977,740	Public Bank	1,445	0.10	251,159	Banco del Bajío	660	0.05
259,212	QL Resources	251	0.02	75,622	Becle	114	0.01
47,588	Ranhill Utilities	7	-	96,966	Bolsa Mexicana de Valores	157	0.01
25,600	RCE Capital	13	-	2,070,597	Cemex	1,285	0.09
314,712	RHB Bank	293	0.02				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Mexico (continued)				Mexico (continued)			
92,350	Cemex ADR	572	0.04	56,832	Qualitas Controladora	447	0.03
14,700	Cia Minera Autlan	8	-	104,414	Regional	780	0.06
10,520	Coca-Cola Femsa	78	0.01	147,171	Sitios Latinoamerica	49	-
6,096	Coca-Cola Femsa ADR	454	0.03	136,429	TF Administradora Industrial S de RL		
76,843	Concentradora Fibra Danhos	75	0.01		de	230	0.02
212,742	Concentradora Fibra Hotelera Mexicana	100	0.01	19,228	Vista Energy ADR	441	0.03
302,424	Consortio ARA	50	-	63,738	Vitro	69	0.01
2,044,400	Controladora AXTEL	17	-	508,325	Wal-Mart de Mexico	1,676	0.12
229,112	Controladora Vuela Cia de Aviacion	171	0.01			39,941	2.89
8,221	Controladora Vuela Cia de Aviacion ADR	61	0.01				
20,929	Corp Actinver	15	-				
154,415	Corp Inmobiliaria Vesta	481	0.04	11,382	Cementos Pacasmayo ADR	45	-
49,400	Corp Moctezuma	172	0.01	23,851	Cia de Minas Buenaventura ADR	284	0.02
45	Corporativo Fragua	1	-	5,913	Credicorp	701	0.05
8,100	Cydsa	7	-	9	Fossal ADR*	-	-
51,118	El Puerto de Liverpool	273	0.02			1,030	0.07
428,719	Empresas ICA*	-	-				
142,923	FIBRA Macquarie Mexico	218	0.02				
179,797	Fibra Shop Portafolios Inmobiliarios	51	-				
548,652	Fibra Uno Administracion	773	0.06	496,700	8990	60	0.01
19,276	Financiera Independencia	8	-	224,160	Aboitiz Equity Ventures	142	0.01
119,617	Fomento Economico Mexicano	1,227	0.09	293,500	Aboitiz Power	156	0.01
4,301	Fomento Economico Mexicano ADR	441	0.03	1,002,441	ACEN	62	0.01
52,468	GCC	489	0.04	1,160	ACR Mining*	-	-
236,714	Genomma Lab Internacional	156	0.01	52,800	AllHome	1	-
481,464	Gentera	533	0.04	1,173,000	Alliance Global	187	0.01
51,466	Gruma	743	0.05	1,526,000	Apex Mining	65	0.01
107,011	Grupo Aeroportuario del Centro Norte	897	0.06	51,000	AREIT	24	-
53,614	Grupo Aeroportuario del Pacifico	734	0.05	57,060	Asia United Bank	26	-
5,800	Grupo Aeroportuario del Pacifico ADR	793	0.06	435,900	Atlas Consolidated Mining & Development	22	-
8,315	Grupo Aeroportuario del Sureste	191	0.01	20,462	Ayala	197	0.02
2,680	Grupo Aeroportuario del Sureste ADR	614	0.04	435,100	Ayala Land	212	0.01
299,403	Grupo Bimbo	1,210	0.09	657,000	AyalaLand Logistics	16	-
82,679	Grupo Carso	717	0.05	354,216	Bank of the Philippine Islands	521	0.04
111,201	Grupo Comercial Chedraui	527	0.04	436,542	BDO Unibank	801	0.06
7,634	Grupo Elektra	414	0.03	1,548,950	Belle	26	-
475,227	Grupo Financiero Banorte	3,760	0.27	1,109,800	Bloomerry Resorts	154	0.01
366,175	Grupo Financiero Inbursa	773	0.06	110,520	Cebu Air	50	-
71,399	Grupo Herdez	150	0.01	84,778	Cebu Air Preference Shares	39	-
223,876	Grupo Hotelero Santa Fe	40	-	377,762	Cebu Landmasters	13	-
144,100	Grupo Industrial Saltillo	174	0.01	251,000	Cebu*	19	-
32,724	Grupo KUO	58	0.01	111,564	CEMEX Philippines	1	-
591,585	Grupo Mexico	2,565	0.18	508,700	Century Pacific Food	223	0.02
41,751	Grupo Pochteca	14	-	470,873	China Banking	206	0.02
62,600	Grupo Rotoplas	84	0.01	554,900	Converge Information and Communications Technology Solutions	66	-
38,520	Grupo Simec	316	0.02	1,021,100	Cosco Capital	67	-
823,334	Grupo Televisa	435	0.03	1,053,000	D&L Industries	94	0.01
11,924	Grupo Televisa ADR	32	-	1,668,300	DMCI	231	0.02
60,400	Grupo Traxion	95	0.01	371,000	DoubleDragon	39	-
89,116	Hoteles City Express	22	-	361,916	East West Banking	44	-
99,487	Industrias CH	873	0.06	392,600	Emperador	116	0.01
44,149	Industrias Penoles	513	0.04	425,300	Filinvest Development	32	-
477,753	Kimberly-Clark de Mexico	846	0.06	3,689,000	Filinvest Land	30	-
228,062	La Comer	456	0.03	31,300	First Gen	8	-
1,700	Medica Sur	3	-	140,520	First Philippine	124	0.01
317,276	Megacable	546	0.04	10,880	Ginebra San Miguel	26	-
670,491	Minera Frisco 'A1'	70	0.01	1,419,598	Global Ferronickel	41	-
885,144	Nemak	172	0.01	375,000	Global-Estate Resorts	4	-
298,214	Operadora De Sites Mexicanos	327	0.02	12,033	Globe Telecom	293	0.02
534,905	Orbia Advance	925	0.07	28,074	GT Capital	233	0.02
99,174	Organizacion Cultiba	53	-	333,512	Integrated Micro-Electronics	15	-
227,149	Organizacion Soriana	372	0.03	138,680	International Container Terminal Services	474	0.03
82,531	Promotora y Operadora de Infraestructura	701	0.05				
15,797	Promotora y Operadora de Infraestructura 'L'	83	0.01				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
Philippines (continued)				Poland (continued)			
327,443	JG Summit	177	0.01	345	Benefit Systems	136	0.01
123,650	Jollibee Foods	440	0.03	20,108	Bioton	14	-
473,000	Keepers	10	-	39,312	Boryszew	48	-
623,200	LT	79	0.01	6,325	Budimex	795	0.06
126,684	MacroAsia	7	-	1,671	Bumech	6	-
33,830	Manila Electric	191	0.01	10,228	CCC	125	0.01
566,600	Manila Water	146	0.01	11,001	CD Projekt	255	0.02
32,600	Max's	2	-	1,646	Celon Pharma	5	-
184,935	Megawide Construction	8	-	60,051	CI Games	26	-
3,395,600	Megaworld	94	0.01	33,644	Cognor	56	0.01
501,192	Metropolitan Bank & Trust	364	0.03	1,756	ComArch	77	0.01
118,900	Monde Nissin	14	-	94	Creepy Jar	11	-
53,500	MREIT	9	-	180	Cyber Folks	3	-
1,860,720	Nickel Asia	141	0.01	71,233	Cyfrowy Polsat	178	0.01
1,367,800	Petron	68	-	167,092	Develia	153	0.01
27,201	Philcomsat*	29	-	6,391	Dino Polska	589	0.04
904,500	Philex Mining	41	-	2,178	Dom Development	66	-
173,383	Philippine National Bank	45	-	20,760	Echo Investment	17	-
11,597	Philippine Seven	12	-	108,417	Enea	198	0.02
5,652	Philippine Stock Exchange	14	-	727	Erbud	6	-
139,500	Phoenix Petroleum Philippines	9	-	44,355	Eurocash	147	0.01
18,510	PLDT	335	0.02	8,201	Fabryki Mebli Forte	38	-
13,452	PLDT ADR	245	0.02	55,880	Globe Trade Centre	47	-
2,503,000	Premium Leisure	22	-	124,967	Grenevia	85	0.01
491,100	Puregold Price Club	187	0.01	24,642	Grupa Azoty	123	0.01
320,000	RFM	14	-	3,867	Grupa Kety	580	0.04
280,876	Rizal Commercial Banking	89	0.01	4,193	ING Bank Slaski	220	0.02
1,014,683	Robinsons Land	228	0.02	2,741	Inter Cars	334	0.02
221,250	Robinsons Retail	124	0.01	32,032	Jastrzebska Spolka Weglowa	271	0.02
215,620	San Miguel	312	0.02	23,402	KGHM Polska Miedz	583	0.04
130,290	San Miguel Food and Beverage	94	0.01	4,248	KRUK	404	0.03
197,990	Security Bank	201	0.02	328	LPP	1,069	0.08
176,320	Semirara Mining & Power	76	0.01	33,131	Lubawa	16	-
192,600	Shakey's Pizza Asia Ventures	27	-	7,715	Lubelski Wegiel Bogdanka	53	-
276,020	Shell Pilipinas	43	-	2,798	mBank	305	0.02
12,167	SM Investments	150	0.01	444	Mercator Medical	4	-
510,717	SM Prime	238	0.02	15,058	Mirbud	25	-
116,800	Synergy Grid & Development Phils	11	-	392	Mo-BRUK	25	-
15,382	Top Frontier Investment	21	-	455	Neuca	84	0.01
563,571	Union Bank of the Philippines	399	0.03	154,507	Orange Polska	254	0.02
231,890	Universal Robina	386	0.03	36,408	Pepco	190	0.01
1,941,800	Vista Land & Lifescapes	46	-	240,958	PGE Polska Grupa Energetyczna	421	0.03
399,800	Vistamalls	14	-	19,699	PKP Cargo	57	0.01
490,100	Wilson Depot	144	0.01	317	PlayWay	20	-
		10,466	0.73	36,861	Polimex-Mostostal	31	-
Poland 1.12% (0.80%)				159,320	Polski Koncern Naftowy ORLEN	2,122	0.15
				92,518	Powszechna Kasa Oszczednosci Bank		
380	11 bit studios	41	-		Polski	939	0.07
3,474	AB	52	-	78,910	Powszechny Zaklad Ubezpieczen	750	0.05
2,284	Action	9	-	3,256	Santander Bank Polska	321	0.02
15,277	Agora	34	-	51,010	Stalexport Autostrady	32	-
47,318	Alior Bank	726	0.05	677	Synektyk	12	-
20,471	Allegro.eu	137	0.01	447,661	Tauron Polska Energia	335	0.02
2,434	Amica	40	-	630	TEN Square Games	12	-
28,804	AmRest	154	0.01	3,552	Text	83	0.01
8,222	Aparator	25	-	2,806	Tim Siechnice	27	-
4,304	Arctic Paper	19	-	2,232	Torpol	10	-
19,549	ASBISc Enterprises	111	0.01	1,356	Unimot	33	-
18,920	Asseco Poland	278	0.02	1,164	Votum	11	-
2,129	Asseco South Eastern Europe	21	-	94,365	VRG	64	0.01
15,757	Auto Partner	83	0.01	4,866	Warsaw Stock Exchange	41	-
8,526	Bank Handlowy w Warszawie	175	0.01	59	Wawel	9	-
197,797	Bank Millennium	332	0.02	2,715	Wirtualna Polska	68	-
26,695	Bank Ochrony Srodowiska	60	0.01	13,660	XTB	104	0.01
23,703	Bank Polska Kasa Opieki	727	0.05	1,210	Zespol Elektrocieplowni Wroclawskich		
					Kogeneracja	15	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Poland (continued)					Saudi Arabia (continued)				
5,183	Zespol Elektrowni Patnow Adamow Konin		23	-	163,740	Abdullah Al Othaim Markets		449	0.03
			16,185	1.12	1,568	Abdullah Saad Mohammed Abo Moati Stationaries		10	-
Qatar 0.84% (0.81%)					10,997	ACWA Power		591	0.04
558,955	Aamal		101	0.01	41,245	Advanced Petrochemical		340	0.03
69,299	Al Khaleej Takaful		44	-	17,634	Al Babbain Power & Telecommunication		102	0.01
25,535	Al Meera Consumer Goods		73	0.01	3,727	Al Gassim Investment		14	-
156,906	Aljarah		25	-	22,230	Al Hammadi		277	0.02
311,746	Baladna		81	0.01	9,975	Al Hassan Ghazi Ibrahim Shaker		58	0.01
710,627	Barwa Real Estate		442	0.03	4,650	Al Jouf Agricultural Development		48	-
409,899	Commercial Bank PSQC		517	0.04	29,269	Al Jouf Cement		75	0.01
814,361	Doha Bank		316	0.02	14,708	Al Khaleej Training and Education		76	0.01
78,442	Doha Insurance		40	-	5,412	Al Masane Al Kobra Mining		61	0.01
117,793	Estithmar		52	-	6,116	Al Moammar Information Systems		170	0.01
514,001	Gulf International Services		302	0.02	245,111	Al Rajhi Bank		4,452	0.32
135,397	Gulf Warehousing		90	0.01	23,799	Al Rajhi REIT		44	-
104,904	Industries Qatar		291	0.02	10,758	Al Yamamah Steel Industries		54	-
393,763	Lesha Bank		112	0.01	10,041	AlAbdullatif Industrial Investment		34	-
76,516	Mannai		68	-	3,814	Alamar Foods		76	0.01
1,455,681	Masraf Al Rayan		807	0.06	11,772	Alandalus Property		49	-
222,445	Mazaya Real Estate Development		35	-	574,200	Al-Baha Development & Investment		16	-
49,479	Medicare		58	0.01	15,111	Alrees Petroleum and Transport Services		559	0.04
495,696	Mesaieed Petrochemical		188	0.01	12,187	Al-Ethihad Cooperative Insurance		47	-
343,061	Ooredoo		802	0.06	168,344	Alinma Bank		1,365	0.10
1,048,383	Qatar Aluminum Manufacturing		316	0.02	12,828	AlJazira Takaful Ta'awuni		45	-
85,544	Qatar Electricity & Water		330	0.02	2,304	AlKhorayef Water & Power Technologies		93	0.01
108,248	Qatar Fuel		379	0.03	12,755	Allianz Saudi Fransi Cooperative Insurance		46	-
1,024,071	Qatar Gas Transport		763	0.06	58,863	Almarai		691	0.05
38,905	Qatar Industrial Manufacturing		25	-	3,407	Almunajem Foods		52	-
474,012	Qatar Insurance		254	0.02	8,915	Alujain		74	0.01
204,912	Qatar International Islamic Bank		460	0.03	164,600	Arab National Bank		868	0.06
141,110	Qatar Islamic Bank		630	0.05	4,626	Arabia Insurance Cooperative		15	-
12,177	Qatar Islamic Insurance		23	-	20,024	Arabian Cement		144	0.01
859,342	Qatar National Bank		2,928	0.21	30,936	Arabian Centres		133	0.01
65,826	Qatar National Cement		55	0.01	5,629	Arabian Contracting Services		279	0.02
178,845	Qatar Navigation		370	0.03	7,843	Arabian Internet & Communications Services		567	0.04
332,287	Salam International Investment		48	-	1,579	Arabian Pipes		43	-
688,166	United Development		154	0.01	6,890	Arabian Shield Cooperative Insurance		26	-
885,233	Vodafone Qatar		358	0.03	35,905	Arriyadh Development		158	0.01
25,760	Widam Food		13	-	17,790	Astra Industrial		492	0.04
8,172	Zad		24	-	3,526	Ataa Educational		53	-
			11,574	0.84	1,539	Baazeem Trading		21	-
Russia 0.00% (0.00%)					123,541	Bank AlBilad		1,157	0.08
294,026	Gazprom ADR*		-	-	164,782	Bank Al-Jazira		643	0.05
40,651	Magnitogorsk Iron & Steel Works GDR*		-	-	113,061	Banque Saudi Fransi		939	0.07
14,679	Mechel ADR*		-	-	4,490	Basic Chemical Industries		31	-
58,819	MMC Norilsk Nickel ADR*		-	-	12,620	Bawan		118	0.01
96,794	Mobile TeleSystems ADR*		-	-	51,609	BinDawood		65	0.01
1,553	Novatek GDR*		-	-	23,084	Bupa Arabia for Cooperative Insurance		1,024	0.07
14,037	Novolipetsk Steel GDR*		-	-	4,618	Buruj Cooperative Insurance		18	-
25,068	PhosAgro GDR*		-	-	13,566	Catrion Catering		359	0.03
162	PhosAgro*		-	-	4,349	Chubb Arabia Cooperative Insurance		23	-
29,584	Rostelecom ADR*		-	-	31,367	City Cement		138	0.01
259,773	RusHydro ADR*		-	-	22,514	Co for Cooperative Insurance		612	0.04
199,441	Sberbank of Russia ADR*		-	-	8,027	Dallah Healthcare		287	0.02
27,305	Severstal GDR*		-	-	199,918	Dar Al Arkan Real Estate Development		582	0.04
30,979	Tatneft ADR*		-	-	12,947	Derayah REIT		23	-
403,488	VTB Bank GDR*		-	-	19,672	Dr Sulaiman Al Habib Medical Services		1,164	0.08
			-	-	3,654	East Pipes Integrated Co for Industry		63	0.01
			-	-	21,250	Eastern Province Cement		169	0.01
Saudi Arabia 4.08% (3.71%)					170,000	Electrical Industries		99	0.01
56,700	Abdul Mohsen Al-Hokair Tourism and Development		26	-	162,677	Emaar Economic City		269	0.02
					230,745	Ethihad Etisalat		2,385	0.17

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Saudi Arabia (continued)				Saudi Arabia (continued)			
15,486	Fawaz Abdulaziz Al Hokair	57	0.01	1,442	Saudi Paper Manufacturing	13	-
30,930	Fitaihi	20	-	17,333	Saudi Pharmaceutical Industries & Medical Appliances	137	0.01
10,267	Gulf General Cooperative Insurance	17	-	9,187	Saudi Printing & Packaging	30	-
10,713	Gulf Insurance	59	0.01	17,330	Saudi Public Transport	74	0.01
11,741	Gulf Union Cooperative Insurance	39	-	45,226	Saudi Real Estate	151	0.01
24,782	Hail Cement	63	0.01	18,713	Saudi Reinsurance	73	0.01
8,728	Herfy Food Services	59	0.01	14,844	Saudi Research & Media	528	0.04
18,202	Jadwa REIT Saudi	50	-	3,218	Saudi Steel Pipe	25	-
203,490	Jarir Marketing	664	0.05	3,602	Saudi Tadawul	138	0.01
11,514	Jazan Energy and Development	36	-	427,863	Saudi Telecom	3,617	0.26
15,897	L'Azurde Co for Jewelry	47	-	5,229	Saudia Dairy & Foodstuff	364	0.03
9,103	Leejam Sports	385	0.03	94,692	Savola	738	0.05
4,631	Liva Insurance	17	-	60,534	Seera	336	0.02
6,938	Maharah Human Resources	114	0.01	21,360	SHL Finance	81	0.01
6,193	Malath Cooperative Insurance	22	-	21,191	Sinad	58	0.01
23,445	Mediterranean & Gulf Insurance & Reinsurance	70	0.01	26,699	Southern Province Cement	238	0.02
13,341	Methanol Chemicals	56	0.01	19,558	Sustained Infrastructure	123	0.01
13,309	Middle East Healthcare	247	0.02	21,240	Tabuk Cement	60	0.01
17,596	Middle East Paper	125	0.01	16,428	Taiba Investments	92	0.01
4,861	Middle East Specialized Cables	23	-	4,885	Takween Advanced Industries	16	-
297,275	Mobile Telecommunications Saudi Arabia	877	0.06	6,516	Theeb Rent A Car	89	0.01
29,407	Mouwasat Medical Services	687	0.05	49,810	Thob Al-Aseel	49	-
10,282	Musharaka Real Estate Income	12	-	13,183	Umm Al-Qura Cement	47	-
12,354	Nahdi Medical	354	0.03	13,870	United Electronics	256	0.02
30,139	Najran Cement	71	0.01	17,058	United International Transportation	281	0.02
5,489	Nama Chemicals	36	-	6,988	United Wire Factories	43	-
1,739	Naseej International Trading	23	-	13,611	Walaa Cooperative Insurance	54	-
62,197	National Agriculture Development	363	0.03	42,637	Yamama Cement	306	0.02
5,747	National Co for Glass Manufacturing	47	-	28,067	Yanbu Cement	202	0.02
2,823	National Co for Learning & Education	71	0.01	77,564	Yanbu National Petrochemical	616	0.04
11,038	National Gas & Industrialization	155	0.01	3,585	Zahrat Al Waha For Trading	28	-
5,530	National Gypsum	27	-	13,342	Zamil Industrial Investment	74	0.01
106,524	National Industrialization	273	0.02			56,396	4.08
5,923	National Medical Care	214	0.02				
3,405	National Metal Manufacturing & Casting	13	-	South Africa 3.30% (3.82%)			
8,952	Nayifat Finance	27	-	166,500	Absa	1,144	0.08
44,923	Northern Region Cement	99	0.01	43,571	Adcock Ingram	111	0.01
8,991	Qassim Cement	119	0.01	250,240	Advtech	250	0.02
211,995	Rabigh Refining & Petrochemical	461	0.03	55,369	AECI	242	0.02
3,181	Raydan Food	18	-	45,843	African Rainbow Minerals	384	0.03
18,770	Retal Urban Development	33	-	17,698	Afrimat	46	-
254,774	Riyad Bank	1,519	0.11	274,174	Alexander Forbes	72	0.01
21,587	Riyad REIT	40	-	174,481	Altron	71	0.01
66,880	SABIC Agri-Nutrients	1,923	0.14	10,731	Anglo American Platinum	424	0.03
212,827	Sahara International Petrochemical	1,516	0.11	53,855	Anglogold Ashanti	794	0.06
7,775	Saudi Arabian Cooperative Insurance	24	-	115,751	Aspen Pharmacare	987	0.07
207,037	Saudi Arabian Mining	1,913	0.14	23,219	Astral Foods	141	0.01
364,927	Saudi Arabian Oil	2,520	0.18	189,215	Attacq	72	0.01
12,554	Saudi Automotive Services	195	0.02	120,062	AVI	402	0.03
137,561	Saudi Awwal Bank	1,071	0.08	24,457	Balwin Properties	2	-
106,915	Saudi Basic Industries	1,859	0.13	88,611	Barloworld	294	0.02
25,658	Saudi Cement	280	0.02	54,529	Bid	962	0.07
17,972	Saudi Ceramic	102	0.01	83,160	Bidvest	859	0.06
175,910	Saudi Chemical	157	0.01	328,506	Blue Label Telecoms	52	-
4,794	Saudi Co For Hardware CJSC	38	-	358,799	Brait	27	-
129,273	Saudi Electricity	511	0.04	182,333	Burstone	61	0.01
25,041	Saudi Ground Services	188	0.01	8,692	Capitec Bank	736	0.05
6,787	Saudi Industrial Development	16	-	6,289	Cashbuild	41	-
98,724	Saudi Industrial Investment	459	0.03	46,285	Caxton and CTP Publishers and Printers	20	-
132,016	Saudi Investment Bank	436	0.03	131,717	City Lodge Hotels	27	-
357,728	Saudi Kayan Petrochemical	808	0.06	91,115	Clicks	1,197	0.09
9,289	Saudi Marketing	44	-	95,638	Coronation Fund Managers	122	0.01
339,677	Saudi National Bank	2,729	0.19	82,657	Curro	39	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
12,810	Atinum Investment	28	-	3,574	CJ Logistics	277	0.02
2,470	ATON	6	-	2,933	CJ Seafood	5	-
6,206	AUK	8	-	1,073	CKD Bio	15	-
1,762	Aurora World	8	-	5,134	Classys	118	0.01
3,720	Autech	10	-	560	CLIO Cosmetics	11	-
1,396	Avaco	13	-	18,619	CMG Pharmaceutical	27	-
1,437	Avatec	13	-	997	Com2uS	22	-
4,799	Baiksang	31	-	3,269	Com2uSCorp	98	0.01
22,078	Barunson Entertainment & Arts	9	-	30,066	Comtec Systems	14	-
4,284	Beno TNR	9	-	849	ContentreeJoongAng	8	-
16,527	BGF	38	-	4,933	Coreana Cosmetics	9	-
5,180	BGF Ecomaterials	14	-	827	Corentec	6	-
2,736	BGF retail	219	0.02	3,246	Cosmax	250	0.02
9,163	BH	118	0.01	1,377	COSMAX NBT	5	-
5,504	Binex	30	-	3,018	CosmoAM&T	270	0.02
2,591	Binggrae	86	0.01	4,443	Cosmochemical	105	0.01
1,950	Bioneer	39	-	20,270	Coway	698	0.05
7,213	BioSmart	15	-	1,651	Coweaver	6	-
2,034	Biototech	8	-	576	Cowintech	10	-
2,745	BIT Computer	10	-	5,143	CR	20	-
5,322	Bixolon	18	-	2,050	Creas F&C	11	-
3,177	BNC Korea	7	-	4,594	Creative & Innovative System	31	-
88,615	BNK Financial	385	0.03	2,539	Creverse	26	-
3,959	Boditech Med	49	-	9,903	CrystalGenomics Invites	17	-
21,590	Bohae Brewery	7	-	1,394	CS Bearing	9	-
4,739	BoKwang Industry	16	-	3,055	CS Wind	131	0.01
1,916	Bookook Securities	25	-	3,926	CTC BIO	26	-
6,255	Boryung	45	-	861	CTR Mobility	6	-
4,644	Bosung Power Technology	9	-	3,914	Cuckoo	39	-
9,516	Bucket Studio*	3	-	4,121	Cuckoo Homesys	54	-
4,573	Bukwang Pharmaceutical	17	-	1,473	Curexo	17	-
5,794	Bumyang Construction	7	-	8,726	CUROCOM	3	-
158	BYC	41	-	2,291	Cymechs	20	-
11,778	Byucksan	19	-	828	D&C Media	13	-
1,839	Cafe24	31	-	4,406	D.I	17	-
13,495	CammSys	12	-	1,917	DA Technology	4	-
5,582	Cape Industries	15	-	2,139	Dae Hwa Pharmaceutical	12	-
2,753	Caregen	46	-	14,745	Dae Hyun	18	-
2,256	Carelabs	6	-	8,346	Dae Won Chemical	10	-
1,946	Cell Biotech	13	-	16,857	Dae Won Kang Up	56	0.01
19,498	Celltrion	2,387	0.17	7,216	Daea TI	15	-
1,970	Celltrion Pharm	110	0.01	684	Daebo Magnetic	13	-
4,628	Cellumed	6	-	1,784	Daebongs	10	-
6,213	Chabiotech	74	0.01	31,970	Daechang	25	-
2,331	Changhae Ethanol	14	-	6,053	Daechang Forging	22	-
25,077	Cheil Worldwide	290	0.02	6,937	Daedong	72	0.01
3,028	Chemtronics	45	-	11,555	Daeduck Electronics	190	0.01
3,416	Chemtros	15	-	421	Daehan Flour Mills	33	-
2,669	Cheryong Electric	33	-	2,743	Daehan New Pharm	15	-
30,131	ChinHung International	21	-	7,120	Daehan Steel	56	0.01
10,452	Chinyang	20	-	6,161	Dae-II	19	-
2,448	Chips & Media	47	-	1,110	Daejeon Electronic Materials	58	0.01
3,314	Choa Pharmaceutical	4	-	833	Daejeung Chemicals & Metals	8	-
8,765	Choil Aluminum	11	-	10,854	Daesang	137	0.01
2,328	Chong Kun Dang Pharmaceutical	186	0.01	8,189	Daesang 'C'	66	-
1,305	Chongkundang	47	-	348	Daesung	2	-
1,250	Choong Ang Vaccine Laboratory	8	-	3,636	Daesung Energy	18	-
4,391	Chorokbaem Media*	11	-	9,491	Daesung Industrial	21	-
2,166	Chosun Refractories	28	-	7,527	Daewon Cable	5	-
465	Chunbo	31	-	2,651	Daewon Media	19	-
8,008	CJ	460	0.03	4,777	Daewon Pharmaceutical	46	-
691	CJ Bioscience	7	-	7,001	Daewon San Up	25	-
12,052	CJ CGV	42	-	6,400	Daewoo Electronic Components	5	-
4,929	CJ CheilJedang	971	0.07	102,215	Daewoo Engineering & Construction	258	0.02
6,263	CJ ENM	275	0.02	5,073	Daewoong	64	0.01
2,651	CJ Freshway	39	-	932	Daewoong Pharmaceutical	66	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
South Korea (continued)				South Korea (continued)			
1,855	Daihan Pharmaceutical	31	-	3,742	DoubleUGames	108	0.01
14,500	Daishin Securities	126	0.01	3,475	Douzone Bizon	61	0.01
14,146	Danal	40	-	4,673	Dream Security	10	-
20,837	Daol Investment & Securities	49	-	10,238	Dreamtech	81	0.01
5,649	Daou Data	47	-	1,808	Drgem	11	-
11,695	Daou Technology	127	0.01	13,296	DRTECH	34	-
10,568	Dasan Networks	24	-	4,901	DSC Investment	9	-
3,015	Dawonsys	26	-	2,415	DSK	8	-
56,791	DB	60	0.01	6,056	Duck Yang Industry	22	-
10,411	DB Financial Investment	24	-	1,774	Duk San Neolux	48	-
15,837	DB HiTek	564	0.04	4,682	Duksan Hi-Metal	20	-
24,343	DB Insurance	1,233	0.09	543	Duksan Techopia	6	-
2,130	DCM	14	-	5,151	Duksung	25	-
427	Dear U	8	-	6,742	DY	24	-
2,217	Dentium	177	0.01	3,681	DY POWER	28	-
8,957	Deutsch Motors	27	-	8,453	E KOCREF CR-REIT	25	-
2,561	Development Advance Solution	7	-	1,197	E1	45	-
2,228	Device ENG	20	-	3,176	Eagon Industrial	13	-
2,580	Dexter Studios	14	-	22,113	Easy	43	-
71,016	DGB Financial	367	0.03	2,254	Easy Bio	5	-
4,664	DI Dong Il	83	0.01	8,169	eBEST Investment & Securities	19	-
4,702	Digital Daesung	17	-	4,264	Echo Marketing	27	-
8,752	Digital Power Communications	37	-	16,550	Eco Volt	11	-
1,373	DIO	19	-	7,907	Ecoplastic	24	-
5,156	Display Tech	19	-	4,211	Ecopro	1,654	0.12
1,348	DK Tech	7	-	7,007	Ecopro BM	1,225	0.09
5,017	DL	157	0.01	2,819	Ecopro HN	118	0.01
3,419	DL Construction	27	-	1,754	e-Credible	15	-
16,590	DL E&C	364	0.03	41,742	Ehwa Technologies Information*	17	-
8,154	DMS	34	-	6,668	Elentec	40	-
757	DN Automotive	34	-	6,273	E-MART	293	0.02
1,314	DNF	19	-	4,884	EMKOREA	7	-
1,882	Dohwa Engineering	9	-	1,609	EMRO	67	-
1,564	Dong A Eltek	6	-	2,496	EM-Tech	66	-
2,986	Dong Ah Tire & Rubber	22	-	3,653	ENF Technology	55	0.01
3,846	Dong-A Hwasung	19	-	1,617	Eo Technics	150	0.01
1,497	Dong-A Socio	92	0.01	3,115	Estechpharma	13	-
1,779	Dong-A ST	75	0.01	100,103	E-TRON*	9	-
21,197	Dongbang Transport Logistics	27	-	2,091	Eubiologics	15	-
5,036	Dongbu	18	-	18,133	Eugene	38	-
363	Dongil Industries	10	-	31,229	Eugene Investment & Securities	67	-
11,448	Dongjin Semichem	270	0.02	3,075	Eugene Technology	76	0.01
3,196	Dongkoo Bio & Pharma	11	-	7,416	Eusu	26	-
5,764	Dongkook Pharmaceutical	57	0.01	5,706	EV Advanced Material	13	-
7,470	Dongkuk	40	-	1,510	Ewon Comfortech	2	-
11,071	Dongkuk CM	48	-	10,876	E-World	11	-
17,184	Dongkuk Industries	50	-	11,872	Exem	15	-
18,370	Dongkuk Steel Mill	135	0.01	1,339	Exicon	15	-
4,364	Dongkuk Structures & Construction	8	-	676	ezCaretech	8	-
3,326	Dongsuh	37	-	1	F&F	-	-
11,647	Dongsung Chemical	32	-	5,733	F&F Co / New	311	0.02
3,261	Dongsung Finetec	24	-	7,470	Farmsco	15	-
2,059	Dongsung Pharmaceutical	7	-	10,717	FarmStory	10	-
591	Dongwha Enterprise	22	-	9,508	Fila	224	0.02
7,332	Dongwha Pharm	46	-	2,690	Fine Semitech	40	-
22,486	Dongwon Development	43	-	5,509	Firstec	11	-
2,740	Dongwon F&B	55	0.01	9,645	Flask	6	-
1,541	Dongwon Systems	32	-	7,771	Foosung	57	0.01
1,818	Dongwoon Anatech	23	-	2,884	FSN	5	-
2,010	Dongyang E&P	25	-	1,515	Fursys	28	-
25,477	Dongyang Steel Pipe	13	-	2,547	Gabia	26	-
3,005	Doosan	172	0.01	2,649	GAEASOFT	15	-
24,564	Doosan Bobcat	749	0.05	4,522	GAMSUNG	9	-
35,750	Doosan Enerbility	346	0.03	1,343	Gaon Cable	17	-
4,151	Doosan Fuel Cell	59	0.01	1,359	GC Cell	38	-
3,401	Doosan Tesna	121	0.01	2,801	GemVax & Kael	23	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
18,466	Genvaxlink	15	-	4,877	Hanwha Aerospace	369	0.03
2,109	Genematrix	4	-	16,834	Hanwha Galleria	14	-
5,341	Genexine	32	-	23,398	Hanwha General Insurance	58	0.01
5,302	Genie Music	11	-	41,759	Hanwha Investment & Securities	88	0.01
4,000	GENOLUTION	9	-	137,129	Hanwha Life Insurance	236	0.02
1,195	Genoray	5	-	5,569	Hanwha Ocean	85	0.01
2,260	Geumhwa PSC	36	-	14,926	Hanwha Solutions	358	0.03
5,528	Gigalane	4	-	5,057	Hanwha Systems	53	-
1,987	Global Standard Technology	33	-	2,188	Hanyang Digitech	19	-
1,350	GOLFZON	76	0.01	3,829	Hanyang Eng	36	-
8,626	Golfzon Newdin	20	-	5,541	Hanyang Securities	31	-
6,203	Good People*	-	-	22,562	Harim	107	0.01
2,691	Gradient	22	-	18,536	Harim Limited	49	-
3,000	Grand Korea Leisure	25	-	7,072	HB Solution	23	-
2,469	Green Chemical	10	-	16,924	HB Technology	25	-
868	Green Cross	66	-	15,089	HD Hyundai	581	0.04
7,832	Green Cross Holdings	78	0.01	5,707	HD Hyundai Construction Equipment	180	0.01
25,738	GS	636	0.05	6,119	HD Hyundai Electric	306	0.02
21,487	GS Engineering & Construction	197	0.02	1,729	HD Hyundai Energy Solutions	29	-
14,710	GS Global	23	-	56,925	HD Hyundai Infracore	281	0.02
16,504	GS Retail	232	0.02	9,465	HD Korea Shipbuilding & Offshore Engineering	696	0.05
1,375	Gwangju Shinsegae	25	-	11,737	HDC	49	-
3,696	HAESUNG DS	124	0.01	17,428	HDC Hyundai Development Co-Engineering & Construction	155	0.01
4,853	Haesung Industrial	24	-	7,742	HDC Hyundai Engineering Plastics	21	-
3,643	Haitai Confectionery & Foods	12	-	2,666	HDCLabs	12	-
6,592	Han Kuk Carbon	47	-	385	Hecto Financial	6	-
73,561	Hana Financial	1,939	0.14	1,719	Hecto Innovation	15	-
2,277	Hana Materials	70	0.01	4,321	Helixmith	16	-
16,431	Hana Micron	291	0.02	20,613	Heungkuk Fire & Marine Insurance	38	-
2,019	Hana Pharm	17	-	2,834	HFR	30	-
431	Hana Technology	18	-	1,404	HIMS	6	-
1,059	Hana Tour Service	34	-	10,758	Hite Jinro	147	0.01
3,540	Hanall Biopharma	95	0.01	5,324	Hitejinro	28	-
3,024	Hancom	26	-	10,755	HJ Magnolia Yongpyong Hotel & Resort	20	-
3,816	Hancom WITH	8	-	685	HK inno N	19	-
3,388	Handok	30	-	4,510	HL	91	0.01
6,909	Handsome	80	0.01	12,746	HL D&I Halla	16	-
5,307	Hanil	36	-	16,359	HL Mando	392	0.03
5,254	Hanil Cement	41	-	7,859	HLB	242	0.02
1,891	Hanil Hyundai Cement	18	-	4,923	HLB Biostep	9	-
3,591	Hanil Iron & Steel	5	-	6,841	HLB PANAGENE	17	-
5,329	Hanjin Heavy Industries & Construction	14	-	4,721	HLB Therapeutics	13	-
1,357	Hanjin Kal	60	0.01	109,412	HMM	1,304	0.09
3,980	Hanjin Transportation	60	0.01	15,771	Home Center	12	-
256	Hankook Shell Oil	35	-	7,656	Homecast	15	-
23,725	Hankook Tire & Technology	654	0.05	10,702	Hotel Shilla	425	0.03
4,525	Hankook Steel Wire	11	-	13,854	HS Industries	29	-
2,064	Hanmi Pharm	441	0.03	7,946	HSD Engine	47	-
1,382	Hanmi Science	33	-	1,248	Hugel	113	0.01
6,096	Hanmi Semiconductor	229	0.02	9,709	Humax	18	-
2,343	HanmiGlobal	29	-	1,307	Humedix	27	-
60,715	Hanon Systems	269	0.02	3,103	Huneeed Technologies	12	-
5,701	Hansae	73	0.01	1,922	Huons	45	-
3,516	Hansae Yes24	10	-	3,281	Huons Global	47	-
3,093	Hanshin Construction	14	-	10,153	Husteel	31	-
3,431	Hanshin Machinery	10	-	9,127	Huvis	23	-
10,534	Hansol	18	-	1,510	Huvitz	18	-
3,381	Hansol Chemical	467	0.03	10,217	Hwa Shin	85	0.01
13,618	Hansol HomeDeco	7	-	7,802	Hwail Pharm	10	-
6,288	Hansol IONES	38	-	4,290	Hwangkum Steel & Technology	19	-
10,882	Hansol Logistics	16	-	2,897	Hwaseung Enterprise	15	-
8,600	Hansol Paper	56	0.01	2,903	HwaSung Industrial	19	-
17,263	Hansol Technics	73	0.01	924	HYBE	131	0.01
1,131	Hanssem	37	-	1,630	Hy-Lok	26	-
4,290	Hansung Cleantech	4	-				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
3,001	Hyosung	116	0.01	4,328	Inzi Controls	21	-
929	Hyosung Advanced Materials	226	0.02	5,430	IS Dongseo	96	0.01
1,613	Hyosung Heavy Industries	159	0.01	1,897	ISC	93	0.01
702	Hyosung TNC	156	0.01	3,323	i-SENS	58	0.01
572	HyosungITX	4	-	4,032	ISU Chemical	34	-
12,742	Hyulim ROBOT	10	-	989	ISU Specialty Chemical	95	0.01
1,886	Hyundai	22	-	15,278	IsuPetasys	274	0.02
1,704	Hyundai Autoever	219	0.02	3,238	ITEK	14	-
1,433	Hyundai Bioland	9	-	807	ITM Semiconductor	13	-
4,259	Hyundai BNG Steel	38	-	1,639	It's Hanbul	12	-
5,357	Hyundai Department Store	169	0.01	12,805	Jaeyoung Solutech	5	-
4,761	Hyundai Elevator	128	0.01	1,602	Jahwa Electronics	28	-
24,204	Hyundai Engineering & Construction	514	0.04	1,891	JASTECH	11	-
4,056	Hyundai Ezwel	15	-	56,858	JB Financial	394	0.03
18,403	Hyundai Futurenet	36	-	4,220	JC Chemical	19	-
20,215	Hyundai GF	45	-	832	Jeil Pharmaceutical	9	-
7,233	Hyundai Glovis	843	0.06	9,818	Jeisys Medical	63	0.01
5,697	Hyundai Green Food	40	-	4,678	Jeju Air	33	-
2,939	Hyundai Holdings	19	-	3,504	Jeju Semiconductor	29	-
2,891	Hyundai Home Shopping Network	76	0.01	2,601	Jin Air	19	-
3,328	Hyundai Livart Furniture	16	-	4,237	Jinsung T.E.C.	27	-
30,505	Hyundai Marine & Fire Insurance	576	0.04	5,320	JLS	23	-
2,680	Hyundai Mipo Dockyard	138	0.01	4,506	JNK Heaters	15	-
9,196	Hyundai Mobis	1,324	0.09	3,987	JNTC	29	-
34,270	Hyundai Motor	4,235	0.30	5,455	JoyCity	9	-
9,428	Hyundai Motor Securities	49	-	23,965	JR Global REIT	59	0.01
4,489	Hyundai Pharmaceutical	11	-	3,573	Jungdawn	6	-
14,600	Hyundai Rotem	236	0.02	11,940	Jusung Engineering	248	0.02
31,212	Hyundai Steel	693	0.05	1,652	JVM	27	-
5,568	Hyundai Wia	220	0.02	7,638	JW	16	-
2,758	HyVision System	32	-	3,998	JW Life Science	31	-
1,209	i3system	23	-	3,634	JW Pharmaceutical	79	0.01
58,980	iA	16	-	8,600	JYP Entertainment	530	0.04
4,271	ICD	23	-	5,728	Kakao	189	0.01
2,835	Icure Pharm	4	-	3,033	Kakao Games	48	-
2,064	IDIS	14	-	7,302	KakaoBank	126	0.01
2,627	IGIS Residence REIT	6	-	6,944	Kanglim*	1	-
7,321	IGIS Value Plus REIT	20	-	1,438	Kangnam Jevisco	18	-
9,363	Ijjin	22	-	8,952	Kangstem Biotech	13	-
1,038	Ijjin Diamond	9	-	11,443	Kangwon Land	111	0.01
9,448	Ijjin Electric	61	0.01	6,970	Kaon	21	-
2,162	Ijjin Electric Rights 01/11/2024	2	-	39,556	KB Financial	1,300	0.09
2,418	Ijjin Power	17	-	38,063	KB Financial ADR	1,252	0.09
4,480	Ilshin Spinning	24	-	3,332	KC	37	-
7,482	iShinbiobase	6	-	3,970	KC Tech	65	0.01
1,365	Ilung Pharmaceuticals	20	-	1,360	KCC	189	0.01
2,269	Ilyang Pharmaceutical	22	-	4,627	KCC Glass	116	0.01
6,740	iMarketKorea	35	-	1,941	KCI	9	-
2,274	InBody	35	-	8,142	KCTC	19	-
1,665	Incross	11	-	20,032	KEC	19	-
69,550	Industrial Bank of Korea	502	0.04	1,468	Kencoa Aerospace	11	-
2,348	Infinitt Healthcare	7	-	864	KEPCO Engineering & Construction	33	-
7,308	Innocean Worldwide	95	0.01	3,982	KEPCO Plant Service & Engineering	83	0.01
1,206	InnoWireless	19	-	3,816	KEYEAST	17	-
605	Innox	9	-	17,525	KG Chemical	73	0.01
4,656	Innox Advanced Materials	91	0.01	11,390	KG DONGBUSTEEL	62	0.01
9,168	Inscobee	7	-	7,904	KG Eco Technology Service	54	-
4,453	Insun ENT	20	-	2,102	KG Mobility	11	-
10,897	Insung Information	21	-	8,173	Kginicis	60	0.01
1,017	Intellian Technologies	45	-	7,815	KG Mobilians	26	-
1,007	Intelligent Digital Integrated Security	13	-	2,856	KH Vatec	26	-
2,468	Interflex	16	-	82,943	Kia	5,045	0.36
1,271	Interjo	24	-	2,470	KidariStudio	8	-
4,471	INTOPS	73	0.01	1,263	KINX	76	0.01
3,298	iNiRON Biotechnology	18	-	8,449	KISCO	34	-
				1,893	KISCO Holdings	27	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
4,471	KISWIRE	55	0.01	757	Kukdo Chemical	19	-
7,657	KIWOOM Securities	464	0.03	9,561	Kukdong Oil & Chemicals	25	-
6,459	KL-Net	10	-	2,532	Kukje Pharma	9	-
1,345	KMW	10	-	2,543	Kum Yang	169	0.01
1,481	KNJ	17	-	54,668	Kumho HT	21	-
1,589	KNW	8	-	10,408	Kumho Petrochemical	842	0.06
10,615	Koentec	45	-	32,065	Kumho Tire	105	0.01
11,725	Koh Young Technology	118	0.01	5,425	KUMHOE&C	17	-
4,176	Kolmar BNH	46	-	6,000	Kumkang Kind	21	-
4,205	Kolmar Korea	137	0.01	12,450	Kwang Dong Pharmaceutical	56	0.01
7,832	Kolmar Korea Holdings	38	-	12,280	Kwang Myung Electric	18	-
3,535	Kolon	37	-	14,707	KX Hitech	11	-
2,947	Kolon Global	21	-	5,086	KX Innovation	16	-
7,823	Kolon Industries	212	0.01	3,763	Kyeryong Construction Industrial	33	-
9,773	Kolon Mobility	18	-	5,528	Kyobo Securities	17	-
1,718	Kolon Plastic	8	-	1,768	Kyochon F&B	8	-
1,005	Komelon	6	-	3,284	Kyongbo Pharmaceutical	17	-
2,502	KoMiCo	98	0.01	1,981	Kyung Dong Navien	57	0.01
2,047	KONA I	22	-	3,063	Kyung Nam Pharm	3	-
5,117	Kook Soon Dang Brewery	18	-	1,012	Kyung Nong	6	-
18,245	Koramco Life Infra REIT	57	0.01	2,024	Kyungbang	11	-
31	Korea Airport Service	1	-	10,038	Kyungchang Industrial	15	-
5,185	Korea Alcohol Industrial	37	-	1,025	KyungDong City Gas	12	-
1,358	Korea Arlico Pharm	5	-	6,625	Kyungdong Pharm	27	-
39,050	Korea Asset In Trust	75	0.01	6,202	Kyung-In Synthetic	14	-
3,711	Korea Cast Iron Pipe Industries	16	-	2,314	L&C Bio	41	-
5,232	Korea Circuit	64	0.01	4,627	L&F	573	0.04
1,282	Korea District Heating	19	-	26,468	LabGenomics	62	0.01
12,179	Korea Electric Power	140	0.01	8,947	Lake Materials	94	0.01
45,461	Korea Electric Power ADR	261	0.02	1,216	LaonPeople	5	-
2,418	Korea Electric Terminal	110	0.01	12,156	LB Semicon	57	0.01
2,242	Korea Electronic Certification Authority	6	-	6,738	LEADCORP	25	-
3,343	Korea Electronic Power Industrial Development	15	-	3,403	LEENO Industrial	419	0.03
7,190	Korea Export Packaging Industrial	13	-	6,951	LF	56	0.01
7,355	Korea Gas	111	0.01	14,705	LG	767	0.06
2,724	Korea Information & Communications	16	-	3,624	LG Chem	1,098	0.08
16,708	Korea Investment	620	0.05	41,719	LG Display	323	0.02
72,061	Korea Line	95	0.01	152,066	LG Display ADR	583	0.04
6,905	Korea Movonex	39	-	42,663	LG Electronics	2,644	0.19
3,564	Korea Parts & Fasteners	11	-	975	LG H&H	210	0.02
1,757	Korea Petrochemical Ind	164	0.01	19,181	LG HelloVision	40	-
2,023	Korea Petroleum Industries	14	-	4,427	LG Innotek	645	0.05
735	Korea Pharma	11	-	125,866	LG Uplus	783	0.06
339	Korea Ratings	16	-	3,180	Lion Chemtech	7	-
71,785	Korea Real Estate Investment & Trust	51	-	7,271	Lock&Lock	28	-
2,676	Korea United Pharm	44	-	3,065	LOT Vacuum	38	-
1,033	Korea Zinc	313	0.02	8,995	Lotte	148	0.01
66,059	Korean Air Lines	959	0.07	3,816	Lotte Chemical	356	0.03
2,002	Korean Drug	9	-	1,536	Lotte Chilsung Beverage	137	0.01
53,391	Korean Reinsurance	233	0.02	1,378	Lotte Data Communication	25	-
5,060	Kortek	20	-	1,574	Lotte Energy Materials	40	-
1,981	KOSES	13	-	7,252	LOTTE Fine Chemical	256	0.02
40,640	KPM Tech	10	-	4,198	LOTTE Himart	26	-
1,090	KPX Chemical	29	-	31,517	Lotte Non-Life Insurance	46	-
2,154	Krafton	253	0.02	3,938	Lotte Rental	67	-
12,892	KSIGN	10	-	3,472	Lotte Shopping	159	0.01
11,941	KSS LINE	67	-	1,410	Lotte Wellfood	106	0.01
22,137	KT ADR	236	0.02	5,335	LS	303	0.02
6,210	KT Alpha	23	-	3,230	LS Cable & System Asia	41	-
11,551	KT Skylife	42	-	4,705	LS Electric	210	0.02
13,410	KT&G	709	0.05	10,811	Lumens	9	-
10,408	KTCS	23	-	44,010	LVMC	68	-
13,384	Ktis	24	-	10,927	LX	47	-
1,773	Kukbo Design	15	-	3,453	LX Hausys	92	0.01
				13,770	LX INTERNATIONAL	247	0.02
				3,827	LX Semicon	202	0.02

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
4,324	M2N	9	-	1,926	Nice Information & Telecommunication	25	-
84,298	Macquarie Korea Infrastructure Fund	638	0.05	13,890	NICE Information Service	80	0.01
1,007	Macrogen	13	-	9,824	NICE Total Cash Management	37	-
1,895	Maeil Dairies	48	-	25,838	NK	16	-
10,128	Maniker	7	-	649	Nong Shim	26	-
4,627	Mcnex	85	0.01	2,300	Nong Woo Bio	12	-
16,408	MDS Tech	16	-	796	NongShim	197	0.02
9,185	ME2ON	17	-	1,475	Noroo	10	-
3,635	Medipost	18	-	5,658	NOROO Paint & Coatings	32	-
947	Medy-Tox	139	0.01	3,863	NOVAREX	29	-
1,125	Meerecompany	24	-	4,583	NPC	16	-
4,239	MegaStudy	28	-	5,208	Nuintek	3	-
3,477	MegaStudyEdu	128	0.01	1,552	Oceanbridge	12	-
49,356	Meritz Financial	1,764	0.13	3,131	OCI	212	0.01
3,589	META BIOMED	10	-	6,912	OCI Holdings	447	0.03
5,684	Mgame	21	-	12,448	Omnisystem	7	-
342	Mi Chang Oil Industrial	15	-	3,624	Openbase	6	-
8,720	MiCo	48	-	942	OptoElectronics Solutions	7	-
24,448	Mirae Asset Life Insurance	71	0.01	6,421	OPTRON-TEC	14	-
89,397	Mirae Asset Securities	415	0.03	3,488	OPTUS Pharmaceutical	11	-
5,855	Mirae Asset Venture Investment	21	-	2,309	Orbitech	5	-
2,735	Miraeasset Maps REIT	5	-	13,414	Orientbio	5	-
666	Miraeasset Maps REIT Rights 12/01/2024	-	-	6,313	Orion	445	0.03
87	Miwon	4	-	9,665	Orion Holdings	86	0.01
736	Miwon Commercial	76	0.01	22,531	Osung Advanced Materials	21	-
723	Miwon Specialty Chemical	61	0.01	363	Ottogi	88	0.01
7,361	MK Electron	55	0.01	11,987	Paik Kwang Industrial*	43	-
2,268	MNTech	24	-	5,855	Pan Entertainment	14	-
5,879	Mobase Electronics	8	-	150,543	Pan Ocean	342	0.03
2,669	Monalisa (KRW)	4	-	5,225	Pang Rim	7	-
8,116	Moorim P&P	16	-	10,933	Paradise	89	0.01
14,880	Moorim Paper	21	-	1,429	Park Systems	151	0.01
4,450	Motonic	22	-	18,253	Partron	90	0.01
4,324	Motrex	47	-	2,162	Paseco	13	-
9,851	MS Autotech	32	-	2,171	Pearl Abyss	51	-
5,643	Muhak	18	-	3,698	People & Technology	113	0.01
1,159	Multicampus	24	-	4,771	PHA	29	-
6,777	Myoung Shin Industrial	78	0.01	1,996	PharmaResearch	133	0.01
5,173	MyungMoon Pharm	7	-	3,140	PharmGen Science	12	-
8,627	Namhae Chemical	39	-	9,062	Pharmicell	33	-
30,780	Namsun Aluminum	44	-	2,575	Philoptics	15	-
3,004	Namuga	26	-	5,717	PI Advanced Materials	106	0.01
151	Namyang Dairy Products	56	0.01	5,426	Point Engineering	5	-
1,552	Nasmedia	21	-	12,665	POSCO	3,846	0.27
387	Nature	4	-	284	POSCO ADR	21	-
13,113	Nature & Environment	8	-	9,180	Posco DX	414	0.03
3,216	NAVER	437	0.03	912	POSCO Future M	199	0.02
1,719	NCSoft	251	0.02	23,750	Posco International	901	0.06
1,597	NeoPharm	25	-	2,799	Posco M-Tech	50	-
2,268	Neowiz	37	-	1,145	POSCO Steeleon	39	-
1,329	NEOWIZ HOLDINGS	21	-	9,486	Power Logics	38	-
4,863	NEPES	58	0.01	1,378	Protec	38	-
1,872	Nepes Ark	31	-	4,162	PSK	53	-
1,582	Neptune	7	-	6,147	Pulmuone	39	-
3,860	Netmarble	136	0.01	1,010	Pungkuk Ethanol	8	-
5,704	New Power Plasma	18	-	32,313	Q Capital Partners	7	-
14,190	Nexen	36	-	448	Rainbow Robotics	48	-
12,050	Nexen Tire	59	0.01	5,207	RaonSecure	8	-
3,523	Next Entertainment World	10	-	746	Ray	10	-
1,715	NEXTIN	72	0.01	1,989	Rayence	11	-
55,099	NH Investment & Securities	345	0.03	874	Reyon Pharmaceutical	9	-
7,720	NHN	110	0.01	2,162	RFHIC	24	-
6,122	NHN KCP	38	-	10,599	RFTech	25	-
4,443	NI Steel	16	-	480	Robostar	9	-
9,623	NICE	77	0.01	3,103	Rorze Systems	12	-
				4,343	Rsupport	10	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
4,446	S Net Systems	13	-	14,742	Seegene	205	0.02
4,223	S&S Tech	116	0.01	3,246	Segyung Hitech	13	-
5,089	S-1	186	0.01	3,666	Sejin Heavy Industries	11	-
1,153	Sajo Industries	29	-	6,885	Sejong Industrial	25	-
1,735	Sajodaerim	33	-	3,906	Sekonix	17	-
18,848	Sajodongaone	11	-	6,164	Selvas AI	74	0.01
1,174	Sam Chun Dang Pharm	55	0.01	873	Sempio Foods	15	-
3,781	Sam Young Electronics	20	-	11,096	Seobu T&D	49	-
5,859	Sam Yung Trading	44	-	33,845	Seohan	20	-
3,105	Sambo Corrugated Board	18	-	49,359	Seohee Construction	41	-
4,019	Sambo Motors	14	-	5,885	Seojin System	65	0.01
25,723	Sambu Engineering & Construction	36	-	7,589	Seondo Electric*	3	-
620	Samchully	36	-	1,085	Seoul Auction	8	-
2,592	Samchuly Bicycle	10	-	82	Seoul City Gas	3	-
6,634	Samho Development	14	-	17,243	Seoul Semiconductor	107	0.01
3,756	SAMHWA Paints Industrial	15	-	2,809	SEOWONINTECH	10	-
31,119	Samick Musical Instruments	21	-	7,613	Seoyon	40	-
2,396	Samick THK	16	-	7,295	Seoyon E-Hwa	85	0.01
1,388	Samil Pharmaceutical	6	-	6,898	Sewon E&C*	1	-
4,737	Samji Electronics	24	-	3,171	Sewon Precision Industry	13	-
10,869	Samjin LND	11	-	5,318	SEWOONMEDICAL	9	-
1,619	Samjin Pharmaceutical	21	-	3,518	SFA Engineering	65	0.01
16,555	Samkee	22	-	12,555	SFA Semicon	46	-
1,991	Sammok S-Form	20	-	597	S-Fuelcell	6	-
11,259	SAMPYO Cement	21	-	57,144	SG	16	-
543	Samsung Biologics	251	0.02	1,476	SGC e Tec E&C	17	-
12,964	Samsung C&T	1,022	0.07	3,683	SGC Energy	61	0.01
9,467	Samsung Card	187	0.01	17,587	SH Energy & Chemical	7	-
1,107	Samsung Climate Control	6	-	698	Shin Heung Energy & Electronics	20	-
18,743	Samsung Electro-Mechanics	1,746	0.12	1,992	Shin Poong Pharmaceutical	16	-
638,951	Samsung Electronics	30,497	2.15	6,862	Shindaeyang Paper	23	-
17,656	Samsung Electronics GDR	20,683	1.46	13,610	Shinhan Alpha REIT	53	-
49,584	Samsung Engineering	872	0.06	89,758	Shinhan Financial	2,194	0.16
10,463	Samsung Fire & Marine Insurance	1,656	0.12	8,844	Shinhan Financial ADR	216	0.02
44,223	Samsung Heavy Industries	208	0.02	8,424	Shinil Electronics	10	-
11,741	Samsung Life Insurance	493	0.04	3,307	Shinsegae	353	0.03
12,336	Samsung Pharmaceutical	16	-	1,705	Shinsegae Engineering & Construction	13	-
1,189	Samsung Publishing	14	-	651	Shinsegae Food	16	-
5,645	Samsung SDI	1,619	0.12	2,710	Shinsegae Information & Communication	20	-
5,066	Samsung SDS	524	0.04	6,242	Shinsegae International	70	0.01
21,718	Samsung Securities	508	0.04	3,803	Shinsung Delta Tech	95	0.01
23,317	SAMT	39	-	17,734	Shinsung E&G	22	-
2,068	Samwha Capacitor	48	-	12,897	Shinsung Tongsang	14	-
1,777	Samyang	48	-	7,742	Shinwha Intertek	10	-
1,269	Samyang Foods	167	0.01	29,190	Shinwon	25	-
1,678	Samyang Holdings	71	0.01	2,112	Shinyoung Securities	77	0.01
1,947	Samyang Packaging	19	-	7,963	SHOWBOX	16	-
384	Samyang Tongsang	11	-	27,992	Signetics	21	-
642	Sang-A Frontec	9	-	1,818	SIGONG TECH	5	-
15,627	Sangbo	16	-	3,365	Silla	18	-
11,544	Sangsangin	26	-	6,772	SIMMTECH	159	0.01
2,797	Sangsin Energy Display Precision	27	-	10,578	SIMMTECH Holdings	21	-
2,704	Saramin	29	-	12,849	SIMPAC	31	-
1,228	Satrec Initiative	23	-	1,894	Sindoh	38	-
9,118	SAVEZONE I&C	13	-	2,223	Sinil Pharm	10	-
16,587	SBI Investment Korea	9	-	1,070	SJ	6	-
82,516	SBW*	10	-	10,595	SK	1,146	0.08
7,879	S-Connect	8	-	1,608	SK Biopharmaceuticals	98	0.01
1,597	SD Biosensor	11	-	1,685	SK Bioscience	74	0.01
17,508	SDN	14	-	2,092	SK Chemicals	86	0.01
453	SeAH	30	-	3,599	SK D&D	65	0.01
6,680	SeAH Besteel	101	0.01	4,596	SK Discovery	109	0.01
650	SeAH Steel	54	-	879	SK Gas	79	0.01
594	SeAH Steel Holdings	87	0.01	96,327	SK Hynix	8,290	0.59
5,904	Sebang	44	-	769	SK IE Technology	37	-
2,604	Sebang Global Battery	92	0.01	18,569	SK Innovation	1,584	0.11

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
93,260	SK Networks	326	0.02	3,979	TK	36	-
3,593	SK oceanplant	43	-	5,239	TKG Huchems	69	0.01
3,444	SK REITs	8	-	1,798	Tokai Carbon Korea	121	0.01
128,165	SK Securities	50	-	45,735	Tongyang	28	-
20,025	SK Telecom	610	0.04	25,986	Tongyang Life Insurance	72	0.01
2,880	SKC	159	0.01	2,708	Top Engineering	9	-
4,801	SL	104	0.01	7,072	Toptec	33	-
6,062	SM Culture & Contents	7	-	2,583	Tovis	26	-
3,216	SM Entertainment	180	0.01	13,032	TS	25	-
2,264	SMCore	7	-	862	TSE	26	-
4,040	SNT Motiv	106	0.01	9,639	TY	25	-
6,827	SNU Precision	12	-	14,128	TYM	47	-
15,824	S-Oil	670	0.05	3,628	UBCare	10	-
4,693	Solborn	12	-	1,252	Ubiquoss	12	-
10,885	Solid	40	-	1,356	Ubiquoss Holdings	11	-
11,787	SOLUM	196	0.02	873	UbiveloX	9	-
1,745	Solus Advanced Materials	28	-	2,216	Uju Electronics	21	-
7,308	Songwon Industrial	73	0.01	14,213	Uni-Chem	18	-
7,278	Sonid	9	-	2,445	Unick	8	-
10,296	Soosan Heavy Industries	13	-	1,860	Unid	77	0.01
1,245	Soulbrain	230	0.02	2,320	Unid Btplus	10	-
2,787	Soulbrain Holdings	75	0.01	9,217	Union Semiconductor Equipment & Materials	47	-
632	SPC Samlip	24	-	2,782	Uniquost	10	-
1,761	SPG	39	-	10,515	Unison	8	-
1,436	Spigen Korea	29	-	2,093	UniTest	17	-
31,382	SSANGYONG C&E	110	0.01	2,704	Value Added Technology	55	0.01
1,256	ST Pharm	52	-	5,036	Viatron Technologies	27	-
4,276	Traffic	10	-	3,895	VICTEK	10	-
3,715	Studio Dragon	116	0.01	14,327	Vidente*	11	-
3,868	STX Heavy Industries	28	-	1,705	Vieworks	28	-
3,035	Sugentech	14	-	478	Vina Tech	14	-
2,588	Suheung	45	-	5,265	Vitzro Tech	25	-
29,589	SU-Holdings	6	-	2,667	Vitzrocell	26	-
566	Sukgyung AT	19	-	7,303	VT	73	0.01
707	Sun Kwang	8	-	1,179	Webcash	7	-
6,438	Sung Kwang Bend	48	-	4,999	Webzen	50	-
16,095	Sungchang Enterprise	19	-	4,486	Welcron	8	-
126	Sungeel Hitech	8	-	3,452	Whanin Pharmaceutical	32	-
6,503	Sungshin Cement	34	-	5,919	Wiable	7	-
22,916	Sungwoo Hitech	132	0.01	2,466	Winix	16	-
7,601	Sunjin	31	-	10,538	Winpac	10	-
7,776	Sunny Electronics	11	-	1,852	Wins	14	-
1,816	Suprema	23	-	9,313	WiSoL	44	-
6,148	SurplusGLOBAL	14	-	39,754	WIZIT	20	-
4,019	SV Investment	5	-	9,001	Won Tech	51	-
3,759	SY (KRW)	11	-	16,876	Wonik	34	-
9,996	Synergy Innovation	17	-	5,534	WONIK CUBE	9	-
17,777	Synopex	82	0.01	6,009	WONIK IPS	124	0.01
3,963	Systems Technology	71	0.01	2,303	Wonik Materials	42	-
1,205	T&L	29	-	4,342	Wonik QnC	76	0.01
7,271	Tae Kyung Industrial	29	-	2,139	Woojin	12	-
116	Taekwang Industrial	43	-	12,102	Woongjin	9	-
5,133	TAEKYUNG BK	21	-	16,155	Woongjin Thinkbig	25	-
4,957	Taewoong	51	-	13,338	Wooree Bio	27	-
14,071	Taeyoung Engineering & Construction	20	-	173,587	Woori Financial	1,373	0.10
5,095	Taihan Electric Wire	31	-	1,165	Woori Financial ADR	28	-
11,382	Taihan Fiberoptics	9	-	14,778	Woori Technology	12	-
5,779	Tailim Packaging	8	-	13,122	Woori Technology Investment	51	-
3,678	TCC Steel	131	0.01	15,173	Woorison F&G	14	-
6,214	TechWing	43	-	1,764	Woory Industrial	15	-
745	Tego Science	7	-	4,956	Woosu AMS	8	-
13,812	Telcon RF Pharmaceutical	7	-	3,421	Worldex Industry & Trading	53	-
1,599	Telechips	32	-	5,652	Wysiwyg Studios	13	-
3,326	TES	41	-	4,556	Y G-1	16	-
10,687	Theragen Etex	29	-	1,476	YAS	10	-
1,573	Thinkware Systems	15	-				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding		Fair Value	Percentage of total net assets	Holding		Fair Value	Percentage of total net assets
Investment		£'000	%	Investment		£'000	%
Taiwan (continued)				Taiwan (continued)			
79,632	Cameo Communications	20	-	312,000	Chipbond Technology	577	0.04
33,805	Capital Futures	44	-	319,821	ChipMOS Technologies	345	0.03
612,278	Capital Securities	255	0.02	499	ChipMOS Technologies ADR	11	-
147,080	Career Technology MFG	83	0.01	17,000	Chitina	85	0.01
55,999	Carnival Industrial	17	-	60,395	Chong Hong Construction	121	0.01
15,000	Caswell	39	-	73,752	Chroma ATE	401	0.03
212,878	Catcher Technology	1,053	0.08	23,100	Chun YU Works	15	-
1,463,698	Cathay Financial	1,711	0.12	222,361	Chun Yuan Steel Industry	106	0.01
571,000	Cathay No. 1 REIT	248	0.02	250,023	Chung Hung Steel	166	0.01
162,000	Cathay No. 2 REIT	68	-	9,500	Chung Hwa Food Industrial	24	-
227,300	Cathay Real Estate Development	105	0.01	97,609	Chung Hwa Pulp	59	0.01
24,654	Cayman Engley Industrial	37	-	154,125	Chung-Hsin Electric & Machinery Manufacturing	459	0.03
24,718	Celxpert Energy	19	-	14,000	Chunghwa Chemical Synthesis & Biotech	21	-
167,137	Center Laboratories	189	0.01	6,000	Chunghwa Precision Test Tech	86	0.01
78,552	Central Reinsurance	46	-	34,546	Chunghwa Telecom ADR	1,053	0.08
283,657	Chaillease	1,398	0.10	48,000	Chyang Sheng Dyeing & Finishing	22	-
62,160	Chain Chon Industrial	24	-	25,000	Cleanaway	115	0.01
61,265	ChainQui Construction Development	26	-	170,714	Clevo	178	0.01
87,300	Champion Building Materials	26	-	343,583	CMC Magnetics	101	0.01
2,800	Champion Microelectronic	5	-	50,017	CoAsia Electronics	21	-
996,583	Chang Hwa Commercial Bank	455	0.03	51,000	Collins	24	-
133,230	Chang Wah Electromaterials	119	0.01	1,291,814	Compal Electronics	1,314	0.09
111,000	Chang Wah Technology	95	0.01	408,000	Compeq Manufacturing	738	0.05
55,000	Channel Well Technology	118	0.01	31,000	Compucase Enterprise	54	-
13,000	Chant Sincere	24	-	26,165	Concord International Securities	12	-
65,592	Charoen Pokphand Enterprise	161	0.01	208,234	Concord Securities	74	0.01
49,000	CHC Healthcare	76	0.01	142,550	Continental	103	0.01
41,100	CHC Resources	61	0.01	63,000	Contrel Technology	30	-
49,000	Chen Full International	48	-	28,591	Coremax	57	0.01
21,000	Chenbro Micom	145	0.01	141,200	Coretronic	258	0.02
60,000	Cheng Fwa Industrial	43	-	100,860	Co-Tech Development	156	0.01
333,000	Cheng Loong	253	0.02	14,408	Cowearth Medical	9	-
183,439	Cheng Mei Materials Technology	62	0.01	57,000	Coxon Precise Industrial	24	-
652,384	Cheng Shin Rubber Industry	749	0.05	30,000	Creative Sensor	23	-
157,230	Cheng Uei Precision Industry	194	0.01	17,000	Crowell Development	15	-
65,000	Chenming Electronic Technology	78	0.01	129,019	CSBC Corp Taiwan	67	-
70,000	Chia Chang	78	0.01	3,548,364	CTBC Financial	2,568	0.18
221,145	Chia Hsin Cement	108	0.01	184,660	CTCI	199	0.02
11,000	Chian Hsing Forging Industrial	9	-	26,822	C-Tech United	11	-
178,955	Chicony Electronics	801	0.06	14,000	Cub Elecparts	48	-
65,802	Chicony Power Technology	245	0.02	32,240	CvILux	37	-
5,500	Chief Telecom	46	-	16,875	CX Technology	13	-
29,480	Chieftek Precision	48	-	5,000	Cyberlink	13	-
102,320	Chien Kuo Construction	45	-	22,050	CyberPower Systems	114	0.01
19,000	Chien Shing Harbour Service	22	-	65,000	CyberTAN Technology	36	-
6,000	Chime Ball Technology	6	-	22,316	Cypress Technology	22	-
1,576,798	China Airlines	873	0.06	4,200	Cystech Electronics	9	-
302,600	China Bills Finance	116	0.01	103,200	DA CIN Construction	116	0.01
80,000	China Chemical & Pharmaceutical	50	-	9,000	Dadi Early-Childhood Education	12	-
3,104,219	China Development Financial	992	0.07	34,747	Dafeng TV	46	-
4,000	China Ecotek	6	-	132,890	Da-Li Development	118	0.01
117,450	China Electric Manufacturing	50	-	91,950	Darfon Electronics	127	0.01
22,805	China Fineblanking Technology	20	-	166,000	Darwin Precisions	57	0.01
186,843	China General Plastics	107	0.01	19,800	Daxin Materials	50	-
53,680	China Glaze	22	-	154,423	De Licacy Industrial	53	-
496,888	China Man-Made Fiber	104	0.01	67,000	Delpha Construction	61	0.01
136,374	China Metal Products	146	0.01	111,184	Delta Electronics	890	0.06
82,244	China Motor	237	0.02	43,000	Depo Auto Parts Ind	161	0.01
1,432,454	China Petrochemical Development	358	0.03	20,790	Dimerco Data System	61	0.01
2,515,305	China Steel	1,734	0.12	73,251	Dimerco Express	155	0.01
45,000	China Steel Chemical	136	0.01	200,493	D-Link	102	0.01
22,000	China Steel Structure	31	-	24,350	DONPON PRECISION	17	-
46,300	China Wire & Cable	45	-	6,000	Dr Wu Skincare	23	-
36,130	Chinese Maritime Transport	47	-	3,000	Drewloong Precision	13	-
62,525	Ching Feng Home Fashions	36	-	31,687	Dyaco International	28	-
153,000	Chin-Poon Industrial	197	0.02				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding		Fair Value	Percentage of total net assets	Holding		Fair Value	Percentage of total net assets
		£'000	%			£'000	%
Taiwan (continued)				Taiwan (continued)			
98,631	Dynamic	218	0.02	274,004	First Steamship	62	0.01
50,000	Dynapack International Technology	114	0.01	43,000	FIT	42	-
109,000	E Ink	549	0.04	32,500	Fitipower Integrated Technology	214	0.02
16,000	E&R Engineering	27	-	28,445	Fittech	48	-
2,127,663	E.Sun Financial	1,401	0.10	129,087	FLEXium Interconnect	291	0.02
12,000	Eastech	18	-	31,273	Flytech Technology	56	0.01
99,049	Eastern Media International	57	0.01	10,838	Forcecon Tech	45	-
42,052	Eclat Textile	602	0.04	24,847	Forest Water Environment Engineering	19	-
13,000	ECOVE Environment	102	0.01	89,000	Formosa Advanced Technologies	89	0.01
43,449	Edimax Technology	18	-	574,653	Formosa Chemicals & Fibre	915	0.07
60,630	Edison Opto	38	-	22,081	Formosa International Hotels	125	0.01
83,159	Edom Technology	53	-	44,889	Formosa Laboratories	116	0.01
20,690	eGalax_eMPIA Technology	33	-	25,200	Formosa Oilseed Processing	34	-
27,000	Egis Technology	82	0.01	13,000	Formosa Optical Technology	28	-
96,661	Elan Microelectronics	400	0.03	120,000	Formosa Petrochemical	248	0.02
13,328	E-Lead Electronic	22	-	436,455	Formosa Plastics	883	0.06
29,000	E-LIFE MALL	63	0.01	27,000	Formosa Sumco Technology	116	0.01
79,240	Elite Advanced Laser	126	0.01	310,000	Formosa Taffeta	200	0.02
86,691	Elite Material	846	0.06	75,375	Formosan Rubber	47	-
117,000	Elite Semiconductor Microelectronics Technology	293	0.02	105,239	Formosan Union Chemical	56	0.01
82,735	Elitegroup Computer Systems	67	-	19,000	Fortune Electric	159	0.01
19,000	eMemory Technology	1,187	0.09	86,361	Founding Construction & Development	53	-
31,000	Emerging Display Technologies	24	-	275,521	Foxconn Technology	374	0.03
24,978	Ennoconn	171	0.01	29,357	Foxsemicon Integrated Technology	158	0.01
238,555	Ennostar	282	0.02	54,660	Franbo Lines	29	-
198,000	EnTie Commercial Bank	74	0.01	88,120	Froch Enterprise	45	-
13,000	Epileds Technologies	6	-	67,117	FSP Technology	88	0.01
51,000	Episil Technologies	94	0.01	19,961	Fu Chun Shin Machinery Manufacture	8	-
27,147	Episil-Precision	43	-	109,672	Fu Hua Innovation	83	0.01
23,000	Eson Precision Ind	36	-	1,058,969	Fubon Financial	1,752	0.12
311,496	Eternal Materials	232	0.02	177,000	Fubon No. 1 REIT	64	0.01
8,000	Eurocharm	37	-	126,000	Fubon No. 2 REIT	42	-
1,236,525	Eva Airways	992	0.07	68,548	Fulgent Sun International	233	0.02
5,498	Ever Supreme Bio Technology	27	-	66,300	Fullerton Technology	38	-
204,867	Everest Textile	39	-	133,044	Fulltech Fiber Glass	53	-
200,000	Evergreen International Storage & Transport	162	0.01	37,000	Fusheng Precision	195	0.02
434,057	Evergreen Marine Corp Taiwan	1,583	0.11	71,525	Fwusow Industry	35	-
40,000	EVERGREEN Steel	106	0.01	56,333	G Shank Enterprise	104	0.01
201,449	Everlight Chemical Industrial	101	0.01	4,320	Galaxy Software Services	15	-
175,376	Everlight Electronics	224	0.02	16,000	Gallant Precision Machining	12	-
54,900	Everspring Industry	21	-	67,000	Gamania Digital Entertainment	126	0.01
49,000	Excel Cell Electronic	30	-	39,000	GCS	32	-
55,000	Excellence Opto	45	-	20,570	GEM Services Tw	36	-
10,000	Excelliance Mos	34	-	127,346	Gemtek Technology	112	0.01
39,549	Excelsior Medical	89	0.01	110,000	General Interface Solution	186	0.01
11,050	EZconn	20	-	36,210	General Plastic Industrial	32	-
421,610	Far Eastern Department Stores	267	0.02	15,000	Generalplus Technology	21	-
991,415	Far Eastern International Bank	321	0.02	19,250	GeneReach Biotechnology	19	-
697,835	Far Eastern New Century	556	0.04	26,718	Genius Electronic Optical	287	0.02
508,185	Far EasTone Telecommunications	1,035	0.07	20,000	Genmont Biotech	13	-
45,000	Faraday Technology	411	0.03	20,678	GeoVision	23	-
9,000	Farcent Enterprise	13	-	153,000	Getac	432	0.03
40,989	Farglory F T Z Investment	60	0.01	28,800	GFC TW	60	0.01
120,760	Farglory Land Development	175	0.01	77,959	Giant Manufacturing	367	0.03
80,120	Federal	40	-	118,000	Giantplus Technology	41	-
15,200	Feedback Technology	37	-	121,000	Gigabyte Technology	822	0.06
146,480	Feng Hsin Steel	258	0.02	9,265	Gigasolar Materials	21	-
130,472	Feng TAY Enterprise	582	0.04	45,000	Gigastorage	19	-
4,440	FineTek	11	-	90,739	Global Brands Manufacture	150	0.01
36,000	First Copper Technology	29	-	26,000	Global Lighting Technologies	35	-
2,054,264	First Financial	1,436	0.10	23,000	Global Mixed Mode Technology	155	0.01
33,954	First Hi-Tec Enterprise	106	0.01	18,000	Global PMX	59	0.01
107,467	First Hotel	44	-	25,000	Global Unichip	1,111	0.08
87,000	First Insurance	41	-	11,000	Globaltek Fabrication	15	-
				78,000	Globalwafers	1,170	0.08
				154,707	Globe Union Industrial	61	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding		Fair Value	Percentage of total net assets	Holding		Fair Value	Percentage of total net assets
		£'000	%			£'000	%
Taiwan (continued)				Taiwan (continued)			
136,485	Gloria Material Technology	170	0.01	55,000	Huang Hsiang Construction	60	0.01
28,000	Glotech Industrial	9	-	9,000	Huikwang	8	-
31,814	GMI Technology	18	-	56,000	Hung Ching Development & Construction	40	-
131,400	Gold Circuit Electronics	731	0.05	170,568	Hung Sheng Construction	88	0.01
307,515	Goldsun Building Materials	221	0.02	24,000	Huxen	32	-
40,000	Good Will Instrument	39	-	93,692	Hwa Fong Rubber Industrial	35	-
34,000	Gordon Auto Body Parts	29	-	42,000	Hwacom Systems	20	-
41,111	Gourmet Master	107	0.01	12,000	Hycon Technology	21	-
127,802	Grand Fortune Securities	42	-	982,372	IBF Financial	308	0.02
423,568	Grand Pacific Petrochemical	164	0.01	87,000	Ichia Technologies	79	0.01
7,000	Grand Process Technology	106	0.01	63,001	I-Chiun Precision Industry	75	0.01
14,503	GrandTech CG Systems	25	-	39,000	Ideal Bike	10	-
41,000	Grape King Bio	163	0.01	29,460	IEI Integration	63	0.01
59,000	Great China Metal Industry	36	-	123,000	Infortrend Technology	67	-
110,000	Great Taipei Gas	92	0.01	27,000	Info-Tek	36	-
23,154	Great Tree Pharmacy	206	0.02	4,000	Ingentec	20	-
176,085	Great Wall Enterprise	263	0.02	34,495	Innodisk	275	0.02
136,000	Greatek Electronics	213	0.02	3,358,588	Innolux	1,224	0.09
154,067	Green Energy Technology*	-	-	24,575	Inpaq Technology	52	-
10,000	Group Up Industrial	39	-	8,000	Insyde Software	53	-
60,150	GTM	48	-	10,000	Intai Technology	33	-
11,540	Gudeng Precision Industrial	109	0.01	27,421	Integrated Service Technology	65	0.01
17,850	Hai Kwang Enterprise	10	-	10,000	IntelliEPI	16	-
133,732	Hannstar Board	189	0.01	237,800	International CSRC Investment	118	0.01
1,035,982	HannStar Display	313	0.02	44,000	International Games System	814	0.06
247,358	HannsTouch	61	0.01	574,556	Inventec	774	0.06
30,000	Hanpin Electron	31	-	19,120	Iron Force Industrial	45	-
8,000	Harmony Electronics	7	-	53,000	I-Sheng Electric Wire & Cable	62	0.01
51,935	Harvatek	35	-	47,945	ITE Technology	185	0.01
5,000	Heran	14	-	83,343	ITEQ	181	0.01
142,750	Hey Song	148	0.01	11,945	Jarlytec	58	0.01
4,296	Hi-Clearance	15	-	36,167	Jean	23	-
22,833	Highlight Tech	28	-	17,398	Jentech Precision Industrial	342	0.03
284,797	Highwealth Construction	292	0.02	43,593	Jess-Link Products	94	0.01
9,650	HIM International Music	26	-	18,504	Jia Wei Lifestyle	28	-
16,192	Hiroca	18	-	11,000	Jih Lin Technology	20	-
24,931	Hitron Technology	22	-	15,200	Jiin Yeeh Ding Enterprise	20	-
6,000	Hiwin Mikrosystem	10	-	12,566	Jinan Acetate Chemical	256	0.02
77,279	Hiwin Technologies	464	0.03	84,427	Jinli	23	-
12,000	Hiyes International	29	-	7,770	JMC Electronics	7	-
530,295	Ho Tung Chemical	124	0.01	21,000	Johnson Health Tech	37	-
118,080	Hocheng	55	0.01	27,000	Joinson Electronics Manufacturing	15	-
28,000	Hold-Key Electric Wire & Cable	23	-	13,000	Jourdeness	19	-
25,500	Holiday Entertainment	59	0.01	42,000	K Laser Technology	25	-
55,000	Holtek Semiconductor	94	0.01	28,198	Kaime Electronic	51	-
50,400	Holy Stone Enterprise	125	0.01	19,720	Kaori Heat Treatment	112	0.01
1,430,136	Hon Hai Precision Industry	3,802	0.27	35,000	Kaulin Manufacturing	12	-
52,497	Hong Pu Real Estate Development	40	-	21,662	Kedge Construction	44	-
70,000	Hong TAI Electric Industrial	51	-	138,700	KEE TAI Properties	55	0.01
38,000	Hong YI Fiber Industry	17	-	206,217	Kenda Rubber Industrial	163	0.01
131,440	Horizon Securities	37	-	78,000	Kerry TJ Logistics	76	0.01
34,000	Hota Industrial Manufacturing	52	-	76,077	Key Ware Electronics	22	-
52,800	Hotai Finance	173	0.01	5,000	Keystone Microtech	40	-
25,500	Hotai Motor	462	0.03	5,000	KHGEARS International	11	-
11,000	Hotron Precision Electronic Industrial	10	-	151,800	Kindom Development	151	0.01
98,000	Hsin Kuang Steel	145	0.01	26,340	King Chou Marine Technology	26	-
17,567	Hsin Yung Chien	48	-	12,000	King Slide Works	280	0.02
71,122	Hsing TA Cement	33	-	601,098	King Yuan Electronics	1,305	0.09
213,240	HTC	280	0.02	353,000	King's Town Bank	360	0.03
21,128	Hu Lane Associate	86	0.01	39,099	King's Town Construction	31	-
97,000	HUA ENG Wire & Cable	53	-	25,000	Kinik	122	0.01
21,000	Hua Jung Components	8	-	32,730	Kinko Optical	23	-
1,525,823	Hua Nan Financial	870	0.06	505,460	Kinpo Electronics	210	0.02
18,000	Hua Yu Lien Development	38	-	126,949	Kinsus Interconnect Technology	323	0.02
97,671	Huaku Development	240	0.02	20,008	KMC Kuei Meng International	67	-
				52,000	KNH Enterprise	35	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding		Fair Value	Percentage of total net assets	Holding		Fair Value	Percentage of total net assets
		£'000	%			£'000	%
Taiwan (continued)				Taiwan (continued)			
18,538	Ko Ja Cayman	28	-	10,000	MJ International	13	-
56,000	KS Terminals	103	0.01	7,000	Mobiletron Electronics	10	-
24,000	Kung Long Batteries Industrial	81	0.01	29,724	momo.com	387	0.03
222,703	Kung Sing Engineering	83	0.01	53,020	MOSA Industrial	32	-
46,730	Kung Sing Engineering Rights*	-	-	16,000	Mosel Vitelic	14	-
62,088	Kuo Toong International	72	0.01	43,000	Motech Industries	31	-
68,000	Kuo Yang Construction	41	-	33,000	MPI	183	0.01
33,881	Kwong Lung Enterprise	49	-	7,000	MSSCORPS	25	-
106,959	KYE Systems	41	-	18,000	Nak Sealing Technologies	62	0.01
77,000	L&K Engineering	334	0.02	92,000	Namchow	120	0.01
6,295	La Kaffa International	19	-	13,000	Nan Liu Enterprise	26	-
90,000	LAN FA Textile	23	-	16,000	Nan Pao Resins Chemical	115	0.01
29,000	LandMark Optoelectronics	78	0.01	70,159	Nan Ren Lake Leisure Amusement	23	-
42,171	Lanner Electronics	121	0.01	611,262	Nan Ya Plastics	1,040	0.07
14,465	Largan Precision	1,060	0.08	80,480	Nan Ya Printed Circuit Board	517	0.04
34,200	Laser Tek Taiwan	28	-	29,000	Nang Kuang Pharmaceutical	39	-
19,000	Leader Electronics	10	-	103,587	Nantex Industry	100	0.01
289,742	Lealea Enterprise	77	0.01	344,759	Nanya Technology	688	0.05
56,000	LEE CHI Enterprises	22	-	15,000	National Aerospace Fasteners	36	-
34,160	Lelon Electronics	63	0.01	13,000	National Petroleum	23	-
11,035	Lemtech	23	-	18,000	Netronix	41	-
33,386	Li Cheng Enterprise	18	-	40,000	New Best Wire Industrial	35	-
142,362	Li Peng Enterprise	29	-	42,000	New Era Electronics	34	-
38,743	Lian HWA Food	87	0.01	31,000	Newmax Technology	30	-
34,800	Lida	28	-	34,955	Nexcom International	43	-
196,105	Lien Hwa Industrial	334	0.02	66,097	Nichidenbo	98	0.01
25,000	Ligitek Electronics	12	-	8,000	Nidec Chaun-Choung Technology	31	-
146,000	Lingsen Precision Industries	86	0.01	47,217	Nien Hsing Textile	23	-
470,060	Lite-On Technology	1,405	0.10	49,000	Nien Made Enterprise	442	0.03
16,000	Liton Technology	15	-	15,080	Niko Semiconductor	24	-
90,460	Long Bon International	37	-	18,400	Nishoku Technology	49	-
84,373	Long Da Construction & Development	64	0.01	6,000	Nova Technology	21	-
318,040	Longchen Paper & Packaging	120	0.01	167,000	Novatek Microelectronics	2,202	0.16
28,000	Longwell	46	-	53,000	Nuvoton Technology	192	0.01
29,867	Lotes	812	0.06	583,400	O-Bank	149	0.01
30,000	Lotus Pharmaceutical	208	0.02	72,000	Ocean Plastics	68	-
25,344	Lu Hai	19	-	43,355	OFCO Industrial	29	-
73,000	Lucky Cement	29	-	27,077	OK Biotech	17	-
41,679	Lumax International	95	0.01	30,718	Oneness Biotech	152	0.01
59,000	Lung Yen Life Service	61	0.01	19,000	Optimax Technology	18	-
14,000	Lungteh Shipbuilding	31	-	18,000	Orient Europharma	18	-
4,000	M3 Technology	20	-	128,908	Orient Semiconductor Electronics	180	0.01
3,300	M31 Technology	89	0.01	229,872	Oriental Union Chemical	118	0.01
26,000	Macauto Industrial	50	-	32,292	O-TA Precision Industry	74	0.01
14,756	Machvision	82	0.01	120,450	Pacific Construction	31	-
10,000	Macroblock	28	-	29,693	Pacific Hospital Supply	66	-
633,906	Macronix International	507	0.04	47,918	Paiho Shih	24	-
44,463	Makalot Industrial	402	0.03	27,735	Pan Asia Chemical	9	-
16,000	Marketch International	57	0.01	5,000	Pan German Universal Motors	38	-
19,950	Materials Analysis Technology	118	0.01	89,800	Pan Jit International	154	0.01
45,560	Mayer Steel Pipe	37	-	140,301	Pan-International Industrial	127	0.01
10,000	Mechema Chemicals International	22	-	13,500	Panion & BF Biotech	39	-
11,549	Medeon Biodesign	14	-	18,600	Parade Technologies	571	0.04
296,471	MediaTek	7,655	0.54	21,210	Paragon Technologies	19	-
1,609,850	Mega Financial	1,611	0.11	17,000	Parpro	15	-
34,968	Meiloon Industrial	20	-	37,472	PChome Online	42	-
247,217	Mercuries & Associates	87	0.01	22,215	PCL Technologies	44	-
1,085,544	Mercuries Life Insurance	141	0.01	10,537	P-Duke Technology	26	-
58,000	Merida Industry	271	0.02	649,968	Pegatron	1,451	0.10
57,000	Merry Electronics	159	0.01	10,684	Pegavision	108	0.01
23,000	METAAGE	41	-	19,000	PharmaEssentia	167	0.01
219,526	Micro-Star International	1,143	0.08	23,249	Pharmally International*	-	-
22,000	Mildef Crete	49	-	43,000	Phison Electronics	572	0.04
76,000	MIN AIK Technology	42	-	61,827	Phoenix Silicon International	82	0.01
83,136	Mirle Automation	76	0.01	13,000	Phytohealth	7	-
342,300	Mitac	390	0.03	51,070	Pixart Imaging	201	0.02

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)				Taiwan (continued)			
19,000	Planet Technology	72	0.01	37,152	ShenMao Technology	68	-
69,144	Plastron Precision	31	-	49,000	Shieh Yih Machinery Industry	34	-
29,700	Plotech	12	-	24,000	Shih Her Technologies	52	-
24,081	Polytronics Technology	35	-	185,417	Shih Wei Navigation	97	0.01
5,732	Posiflex Technology	18	-	112,000	Shihlin Electric & Engineering	338	0.03
726,306	Pou Chen	574	0.04	14,000	Shin Foong Specialty & Applied Materials	20	-
14,201	Power Wind Health Industry	44	-	12,760	Shin Hsiung Natural Gas	19	-
1,303,000	Powerchip Semiconductor Manufacturing	981	0.07	4,063,611	Shin Kong Financial	919	0.07
381,700	Powertech Technology	1,377	0.10	23,000	Shin Ruenn Development	35	-
44,000	Powerip Technology	18	-	8,000	Shin Shin Natural Gas	8	-
25,060	Poya International	354	0.03	60,438	Shin Zu Shing	191	0.01
143,944	President Chain Store	990	0.07	31,000	Shinhi Enterprise	16	-
314,189	President Securities	158	0.01	225,472	Shining Building Business	61	0.01
142,000	Primax Electronics	245	0.02	83,000	Shinkong Insurance	144	0.01
444,737	Prince Housing & Development	126	0.01	375,032	Shinkong Synthetic Fibers	149	0.01
32,000	Princeton Technology	25	-	50,000	Shinkong Textile	61	0.01
5,000	Pro Hawk	19	-	26,943	Shiny Chemical Industrial	93	0.01
68,000	Promate Electronic	101	0.01	10,000	ShunSin Technology	35	-
39,173	Prosperity Dielectrics	49	-	162,000	Shuttle	75	0.01
10,000	P-Two Industries	8	-	240,456	Sigurd Microelectronics	401	0.03
344,834	Qisda	423	0.03	49,000	Silergy	625	0.05
13,305	QST International	21	-	161,500	Silicon Integrated Systems	188	0.01
24,364	Qualipoly Chemical	23	-	47,860	Simplo Technology	512	0.04
18,000	Quang Viet Enterprise	52	-	44,219	Sinbon Electronics	338	0.03
222,679	Quanta Computer	1,274	0.09	121,283	Sincere Navigation	78	0.01
89,000	Quanta Storage	187	0.01	29,000	Singatron Enterprise	23	-
122,247	Quintain Steel	47	-	14,019	Single Well Industrial	8	-
168,314	Radiant Opto-Electronics	570	0.04	37,000	Sinher Technology	34	-
278,272	Radium Life Tech	70	0.01	21,000	Sinkang Industries	10	-
3,416	Rafael Microelectronics	14	-	18,104	Sinmag Equipment	70	0.01
4,000	Raydium Semiconductor	41	-	161,000	Sino-American Silicon Products	805	0.06
64,877	Realtek Semiconductor	780	0.06	156,000	Sinon	153	0.01
135,016	Rechi Precision	74	0.01	2,104,527	SinoPac Financial	1,060	0.08
37,000	Rexon Industrial	49	-	5,500	Sinopower Semiconductor	16	-
181,115	Rich Development	45	-	28,524	Sinphar Pharmaceutical	25	-
247,943	Ritek	52	-	92,611	Sinyi Realty	71	0.01
20,000	Rodex Fasteners	23	-	49,400	Sirtec International	38	-
299,000	Roo Hsing	28	-	40,000	Sitronix Technology	284	0.02
421,843	Ruentex Development	406	0.03	50,000	Siward Crystal Technology	42	-
17,700	Ruentex Engineering & Construction	52	-	20,000	Soft-World International	77	0.01
233,907	Ruentex Industries	384	0.03	165,439	Solar Applied Materials Technology	164	0.01
48,000	Run Long Construction	123	0.01	30,000	Solomon Technology	30	-
39,412	Sakura Development	49	-	16,360	Solteam	20	-
115,000	Sampo	85	0.01	57,000	Sonix Technology	84	0.01
74,156	San Fang Chemical Industry	49	-	63,000	Southeast Cement	30	-
143,932	San Far Property	75	0.01	31,000	Speed Tech	46	-
17,872	San Shing Fastech	26	-	28,410	Spirox	28	-
22,000	Sanitar	21	-	19,790	Sporton International	122	0.01
187,260	Sanyang Motor	341	0.03	15,000	Sports Gear	26	-
99,000	Savior Lifetec	57	0.01	20,000	St Shine Optical	97	0.01
8,000	Scan-D	9	-	23,000	Standard Chemical & Pharmaceutical	39	-
14,535	SCI Pharmtech	36	-	132,430	Standard Foods	132	0.01
25,000	Scientech	137	0.01	31,800	Stark Technology	98	0.01
45,000	ScinoPharm Taiwan	30	-	12,000	Sun Race Sturmey-Archer	10	-
45,000	SDI	130	0.01	32,546	Sun Yad Construction	11	-
16,000	Sea Sonic Electronics	40	-	4,380	Sunfun Info	24	-
5,000	Securitag Assembly	14	-	5,000	Sunjuice	31	-
38,000	Senao International	38	-	57,800	Sunko INK	23	-
5,000	Senao Networks	31	-	9,000	SunMax Biotechnology	47	-
7,000	Sensortek Technology	77	0.01	32,862	Sunny Friend Environmental Technology	97	0.01
77,000	Sercomm	264	0.02	60,000	Sunonwealth Electric Machine Industry	165	0.01
58,180	Sesoda	49	-	5,000	Sunplus Innovation Technology	25	-
573,705	Shanghai Commercial & Savings Bank	686	0.05	176,895	Sunplus Technology	155	0.01
29,000	Shan-Loong Transportation	22	-	36,356	Sunrex Technology	55	0.01
42,240	Sharehope Medicine	36	-	47,259	Sunspring Metal	30	-
62,000	Sheng Yu Steel	46	-				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding		Fair Value	Percentage of total net assets	Holding		Fair Value	Percentage of total net assets
Investment		£'000	%	Investment		£'000	%
Taiwan (continued)				Taiwan (continued)			
6,000	Superior Plating Technology	9	-	48,904	Taiyen Biotech	43	-
153,689	Supreme Electronics	237	0.02	337,513	Tatung	362	0.03
24,000	Swancor	60	0.01	26,000	TBI Motion Technology	21	-
63,164	Sweeten Real Estate Development	43	-	32,912	TCI	144	0.01
17,740	Symtek Automation Asia	47	-	32,620	Te Chang Construction	60	0.01
48,250	Synmold Enterprise	98	0.01	514,000	Teco Electric and Machinery	614	0.04
27,000	SYNergy ScienTech	19	-	8,470	Tehmag Foods	63	0.01
66,000	Synmosa Biopharma	65	0.01	3,000	TEKOM Technologies	9	-
299,740	Synnex Technology International	538	0.04	35,673	Tera Autotech	25	-
19,000	Sysgration	17	-	44,537	Test Research	71	0.01
50,000	Systemx	143	0.01	116,921	Test Rite International	62	0.01
42,000	T3EX Global	93	0.01	76,000	Tex-Ray Industrial	22	-
873,367	TA Chen Stainless Pipe	883	0.06	22,196	Thermaltake Technology	25	-
19,570	Ta Liang Technology	27	-	29,000	Thinking Electronic Industrial	125	0.01
195,487	Ta Ya Electric Wire & Cable	172	0.01	52,160	Thye Ming Industrial	94	0.01
18,000	Ta Yih Industrial	21	-	25,848	Ting Sin	6	-
16,666	Tah Hsin Industrial	31	-	333,800	Ton Yi Industrial	138	0.01
44,013	TA-I Technology	54	-	71,216	Tong Hsing Electronic Industries	286	0.02
47,569	Tai Tung Communication	29	-	14,000	Tong Ming Enterprise	12	-
1,323,476	Taichung Commercial Bank	538	0.04	141,199	Tong Yang Industry	275	0.02
26,826	TaiDoc Technology	113	0.01	66,152	Tong-Tai Machine & Tool	31	-
80,660	Taiflex Scientific	101	0.01	34,314	Top Union Electronics	29	-
38,482	Taimide Tech	43	-	58,712	TOPBI International	18	-
54,000	Tainan Enterprises	40	-	56,119	Topco Scientific	260	0.02
427,484	Tainan Spinning	173	0.01	19,122	Topco Technologies	34	-
26,000	Tai-Saw Technology	18	-	28,000	Topkey	128	0.01
2,628,281	Taishin Financial	1,212	0.09	86,272	Topoint Technology	62	0.01
19,000	TaiSol Electronics	33	-	23,460	Toung Loong Textile Manufacturing	15	-
52,000	Taisun Enterprise	30	-	150,000	TPK	139	0.01
111,636	Taita Chemical	47	-	15,000	Trade-Van Information Services	26	-
15,000	TAI-TECH Advanced Electronics	44	-	61,623	Transcend Information	126	0.01
1,964,538	Taiwan Business Bank	685	0.05	8,800	Transcom	37	-
1,146,205	Taiwan Cement	1,020	0.07	131,730	Tripod Technology	657	0.05
9,000	Taiwan Chelic	14	-	6,000	Trusval Technology	18	-
46,081	Taiwan Chinsan Electronic Industrial	45	-	34,380	Tsann Kuen Enterprise	34	-
132,438	Taiwan Cogeneration	136	0.01	15,122	TSC Auto ID Technology	93	0.01
1,595,953	Taiwan Cooperative Financial	1,088	0.08	126,558	TSEC	95	0.01
12,000	Taiwan Environment Scientific	17	-	196,148	TSRC	121	0.01
16,000	Taiwan FamilyMart	77	0.01	12,000	TST	39	-
244,000	Taiwan Fertilizer	421	0.03	17,000	Ttet Union	62	0.01
104,000	Taiwan Fire & Marine Insurance	71	0.01	6,049	TTFB	36	-
90,000	Taiwan FU Hsing Industrial	110	0.01	50,368	TTY Biopharm	104	0.01
396,213	Taiwan Glass Industry	192	0.01	14,000	Tul	32	-
383,000	Taiwan High Speed Rail	300	0.02	195,114	Tung Ho Steel Enterprise	353	0.03
102,890	Taiwan Hon Chuan Enterprise	327	0.02	36,000	Tung Ho Textile	16	-
67,000	Taiwan Hopax Chemicals Manufacturing	67	-	22,000	Tung Thih Electronic	82	0.01
30,000	Taiwan IC Packaging	11	-	16,847	TURVO International	60	0.01
308,061	Taiwan Land Development*	4	-	93,968	TXC	237	0.02
21,630	Taiwan Line Tek Electronic	21	-	110,321	TYC Brother Industrial	114	0.01
93,000	Taiwan Mask	169	0.01	109,816	Tycoons Group Enterprise	36	-
308,300	Taiwan Mobile	777	0.06	89,837	Tyntek	43	-
110,000	Taiwan Navigation	93	0.01	36,300	TZE Shin International	15	-
111,110	Taiwan Paiho	163	0.01	39,000	UDE	57	0.01
102,092	Taiwan PCB Techvest	113	0.01	146,000	U-Ming Marine Transport	194	0.01
75,904	Taiwan Sakura	135	0.01	42,000	Unic Technology	26	-
51,100	Taiwan Sanyo Electric	50	-	4,000	Unictron Technologies	9	-
86,855	Taiwan Secom	260	0.02	10,000	Uniform Industrial	10	-
108,000	Taiwan Semiconductor	253	0.02	545,590	Unimicron Technology	2,452	0.17
3,481,391	Taiwan Semiconductor Manufacturing	52,696	3.72	720,737	Union Bank Of Taiwan	265	0.02
111,096	Taiwan Shin Kong Security	115	0.01	1,206,717	Uni-President Enterprises	2,286	0.16
11,000	Taiwan Steel Union	26	-	45,000	Unitech Computer	39	-
171,408	Taiwan Styrene Monomer	69	0.01	259,453	Unitech Printed Circuit Board	133	0.01
116,011	Taiwan Surface Mounting Technology	283	0.02	59,200	United Integrated Services	399	0.03
6,300	Taiwan Taxi	18	-	2,134,893	United Microelectronics	2,865	0.20
258,061	Taiwan TEA	143	0.01	35,322	United Microelectronics ADR	236	0.02
104,000	Taiwan Union Technology	335	0.02	33,924	United Orthopedic	74	0.01
97,758	Taiwan-Asia Semiconductor	118	0.01	28,000	United Radiant Technology	13	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Thailand (continued)				Thailand (continued)			
1,114,700	Bangkok Dusit Medical Services	705	0.05	97,100	Haad Thip	37	-
1,070,220	Bangkok Expressway & Metro	194	0.01	161,200	Hana Microelectronics	196	0.02
20,060	Bangkok Insurance	141	0.01	1,377,279	Home Product Center	367	0.03
6,514,900	Bangkok Land	105	0.01	98,000	Hwa Fong Rubber Thailand	10	-
111,220	Bangkok Life Assurance NVDR	51	-	171,800	Ichitan	62	0.01
403,200	Bangkok Ranch	24	-	7,800	IMPACT Growth Real Estate Investment Trust	2	-
2,843,053	Banpu	441	0.03	90,100	Index Livingmall	49	-
184,700	Banpu Power	61	0.01	527,700	Indorama Ventures	328	0.02
123,100	BCPG	25	-	106,950	Interlink Communication	17	-
359,300	BEC World	40	-	377,100	Interlink Telecom	19	-
259,700	Berli Jucker	149	0.01	11,100	Intouch	18	-
1,928,900	Better World Green	26	-	4,755,310	IRPC	221	0.02
66,200	BG Container Glass	12	-	2,043,326	Italian-Thai Development	40	-
70,700	Bound And Beyond	19	-	1,446,900	Jasmine International	69	0.01
1,065,300	Brooker	14	-	37,800	Jaymart	15	-
926,000	BTS	153	0.01	65,485	JMT Network Services	38	-
125,000	Bumrungrad Hospital	638	0.05	44,200	Jubilee Enterprise	18	-
60,800	Business Online	13	-	1,200	Kang Yong Electric	8	-
2,467,955	Cal-Comp Electronics Thailand	118	0.01	231,733	Karmarts	70	0.01
65,500	Carabao	124	0.01	57,200	Kasikornbank NVDR	177	0.01
176,400	Central Pattana	282	0.02	204,600	KCE Electronics	258	0.02
70,900	Central Plaza Hotel	71	0.01	359,500	KGI Securities Thailand	38	-
288,533	Central Retail	270	0.02	856,340	Khon Kaen Sugar Industry	52	-
210,200	CH Karnchang	101	0.01	79,300	Kiatnakin Phatra Bank	91	0.01
774,660	Charoen Pokphand Foods	347	0.03	366,800	Krung Thai Bank	155	0.01
67,700	Chayo	8	-	209,800	Krungthai Card	209	0.02
6,770	Chayo Warrants 07/12/2025	-	-	154,500	Ladprao General Hospital	18	-
162,100	Chiang Mai Ram Medical Business	7	-	119,400	Lalin Property	22	-
1,665,500	Chularat Hospital	119	0.01	92,100	Lam Soon Thailand	10	-
74,600	Chumporn Palm Oil Industry	4	-	1,145,400	Land & Houses	213	0.02
858,000	CIMB Thai Bank	12	-	287,280	Land & Houses NVDR	53	-
325,800	CK Power	24	-	91,800	Lanna Resources	32	-
392,800	Com7	215	0.02	1,273,808	LH Financial	29	-
395,400	Communication & System Solution	8	-	888,935	Loxley	26	-
728,600	Country	12	-	702,700	LPN Development	64	0.01
1,448,500	Country Group Development	11	-	54,700	Major Cineplex	19	-
305,800	CP ALL	394	0.03	372,066	MBK	135	0.01
327,500	Delta Electronics Thailand	662	0.05	44,200	MC	13	-
187,900	Demco	11	-	170,100	MCS Steel	25	-
261,100	Dhipaya	174	0.01	60,600	MDX	4	-
84,400	Diamond Building Products	16	-	132,600	Mega Lifesciences	123	0.01
51,000	Dohome	15	-	528,531	Millcon Steel	4	-
64,800	Don Muang Tollway	20	-	132,132	Millcon Steel Warrants 13/12/2024	-	-
1,361,000	Dynasty Ceramic	44	-	896,419	Minor International	603	0.04
287,100	Eastern Polymer	54	-	54,500	MK Restaurants	49	-
332,000	Eastern Water Resources Development and Management	32	-	132,000	Modernform	8	-
50,955	Ekachai Medical Care	8	-	445,400	Mono Next	12	-
45,000	Electricity Generating	132	0.01	3,200	Muang Thai Insurance	8	-
287,800	Energy Absolute	291	0.02	230,400	Muangthai Capital	238	0.02
338,900	Erawan	41	-	220,300	Namyong Terminal	23	-
40,700	Exotic Food	22	-	1,189,500	Nawarat Patanakarn	9	-
103,900	Forth	55	0.01	56,800	Netbay	32	-
111,400	Forth Smart Service	19	-	270,362	Ngern Tid Lor	140	0.01
135,100	Fortune Paris Industry	8	-	428,600	Noble Development	38	-
168,800	Frasers Property Thailand	58	0.01	23,200	Nonthavej Hospital	20	-
77,000	Frasers Property Thailand Industrial Freehold & Leasehold REIT	19	-	543,100	Northeast Rubber	62	0.01
152,800	GFPT	40	-	367,300	Nusasiri	3	-
83,900	Global Green Chemicals	17	-	413,100	Origin Property	80	0.01
108,586	Global Power Synergy	120	0.01	237,300	Osotspa	120	0.01
3,151,100	Green Tech Ventures	13	-	103,700	PCS Machine	12	-
449,400	Group Lease NVDR*	3	-	775,980	Plan B Media	157	0.01
191,200	Gulf Energy Development	196	0.02	236,400	Platinum	16	-
1,720,760	Gunkul Engineering	110	0.01	155,200	Polyplex Thailand	36	-
				552,800	Power Solution Technologies	11	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Thailand (continued)				Thailand (continued)			
130,500	Praram 9 Hospital	47	-	738,300	Star Petroleum Refining	140	0.01
397,600	Precious Shipping	79	0.01	254,600	Stars Microelectronics Thailand	22	-
164,200	Premier Marketing	30	-	448,000	STP & I	33	-
469,900	Prima Marine	58	0.01	467,375	Supalai	199	0.02
127,600	Principal Capital	13	-	8,291,700	Super Energy	78	0.01
3,084,774	Property Perfect	21	-	211,600	Susco	23	-
333,000	Pruksa	93	0.01	101,800	SVI	16	-
1,160,600	PSG	18	-	66,700	Synnex Thailand	16	-
378,600	PTG Energy	76	0.01	746,300	Syntec Construction	27	-
2,603,210	PTT	2,124	0.15	155,200	TAC Consumer	16	-
426,713	PTT Exploration & Production	1,462	0.10	93,100	Taokaenoi Food & Marketing	20	-
310,475	PTT Global Chemical	273	0.02	1,250,400	Tata Steel Thailand	24	-
291,500	PTT Oil & Retail Business	127	0.01	40,500	Thai Nakarin Hospital	35	-
3,337,642	Quality Houses	170	0.01	402,283	Thai Oil	495	0.04
127,200	R&B Food Supply	42	-	5,700	Thai President Foods	28	-
4,467,902	Rabbit	52	-	538,300	Thai Reinsurance	10	-
1,111,700	Raimon Land	11	-	379,506	Thai Solar Energy	15	-
64,000	Rajthanee Hospital	40	-	16,900	Thai Stanley Electric	72	0.01
6,900	Ramkhamhaeng Hospital	6	-	702,056	Thai Union	242	0.02
188,300	Ratch	135	0.01	142,780	Thai Vegetable Oil	70	0.01
165,500	Ratchaphruek Hospital	24	-	164,100	Thai Wah	15	-
636,294	Ratchthani Leasing	38	-	239,000	Thaicom	73	0.01
168,100	Regional Container Lines	94	0.01	497,000	Thaifoods	43	-
1,368,300	Roctec Global	19	-	279,278	Thaire Life Assurance	17	-
336,168	Rojana Industrial Park	45	-	90,400	Thanachart Capital	102	0.01
188,430	RS	60	0.01	103,000	Thitkorn	13	-
139,600	S 11	13	-	85,200	Thonburi Healthcare	106	0.01
360,900	S Hotels & Resorts	19	-	643,500	Thoresen Thai Agencies	94	0.01
65,700	Sabina	39	-	142,800	Tipco Asphalt	54	-
78,400	Saha Pathana Inter-Holding	125	0.01	137,600	Tipco Asphalt NVDR	52	-
108,100	Sahamitr Pressure Container	24	-	122,000	TIPCO Foods	25	-
71,800	Saha-Union	52	-	58,200	Tisco Financial	133	0.01
278,200	Samart	28	-	105,710	TKS Technologies	16	-
5,152,600	Sansiri	210	0.02	4,172,907	TMBThanachart Bank	159	0.01
42,900	Sappe	85	0.01	102,000	TMT Steel	14	-
572,721	SC Asset	43	-	139,800	TOA Paint Thailand	72	0.01
132,500	SCB X	290	0.02	98,200	TPC Power	13	-
147,400	SCG Ceramics*	3	-	2,906,590	TPI Polene	93	0.01
191,300	SCG Packaging	157	0.01	1,247,300	TPI Polene Power	98	0.01
47,800	SCGJWD Logistics	17	-	108,000	TQM Alpha	71	0.01
318,260	SEAFCO	18	-	2,077,700	Triton	6	-
716,500	SEN X	9	-	2,472,966	True	287	0.02
377,616	Sena Development	20	-	1,186,401	True NVDR	138	0.01
204,237	Sermsang Power	37	-	77,700	TTCL	7	-
1,162,600	Seven Utilities and Power	10	-	28,260	TTCL NVDR	2	-
83,000	Siam Cement	567	0.04	401,200	TTW	84	0.01
3,200	Siam Cement NVDR	22	-	100,200	Union Auction	26	-
30,517	Siam City Cement	95	0.01	503,890	Unique Engineering & Construction	33	-
401,126	Siam Global House	158	0.01	123,100	United Paper	34	-
30,800	Siam Wellness	8	-	226,100	Univanich Palm Oil	42	-
437,900	Siamgas & Petrochemicals	81	0.01	185,160	Vanachai	16	-
50,500	Sikarin	12	-	746,900	VGI	33	-
30,500	Singer Thailand	8	-	1,575,000	WHA	192	0.01
1,458,700	Singha Estate	30	-	181,400	WHA Premium Growth Freehold & Leasehold Real Estate Investment Trust	43	-
391,800	Sino-Thai Engineering & Construction	75	0.01	369,400	WHA Utilities and Power	33	-
35,500	SiS Distribution Thailand	18	-	107,500	WICE Logistics	15	-
34,700	SISB	28	-	54,080	Workpoint Entertainment	14	-
147,000	SNC Former	30	-	665,300	Xspring Capital	20	-
112,975	Somboon Advance Technology	47	-				
316,100	SPCG	89	0.01			28,126	1.97
500,400	Sri Trang Agro-Industry	185	0.01				
445,800	Sri Trang Gloves Thailand	69	0.01				
107,400	Srinanaporn Marketing	43	-				
200,805	Srisawad	187	0.01	366,365	Adese Alisveris Merkezleri	18	-
801,000	Srithai Superware	21	-	45,640	Afyon Cimento Sanayi	13	-
194,600	Srivichai Vejvivat	33	-	27,319	Agesa Hayat ve Emeklilik	43	-
				Turkey 0.98% (1.24%)			

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Turkey (continued)				Turkey (continued)			
1,189,598	Akbank	1,160	0.08	334,550	GSD	32	-
12,609	Akansa Cimento	47	-	5,659	Gubre Fabrikalari	23	-
333,711	Akfen Gayrimenkul Yatirim Ortakligi	17	-	103,540	Halk Gayrimenkul Yatirim Ortakligi	10	-
77,269	AKIS Gayrimenkul Yatirimi	23	-	145,785	Hektas	78	0.01
65,002	Aksa Akriklik Kimya Sanayii	162	0.01	459,553	Ihlas	12	-
71,326	Aksa Enerji Uretim	56	0.01	180,820	Ihlas Gayrimenkul Proje	6	-
26,933	Alarko	64	0.01	179,393	Indeks Bilgisayar Sistemleri		
31,398	Alarko Gayrimenkul Yatirim Ortakligi	30	-		Muhendislik	29	-
603,573	Albaraka Turk Katilim Bankasi	61	0.01	26,397	Ipek Dogal Enerji Kaynaklari		
5,201	Alcatel-Lucent Teletas				Arastirma Ve Uretim	22	-
	Telekomunikasyon	10	-	118,170	Is Finansal Kiralama	35	-
26,475	Alkim Alkali Kimya	24	-	104,791	Is Gayrimenkul Yatirim Ortakligi	43	-
81,210	Anadolu Anonim Turk Sigorta Sirketi	130	0.01	219,633	Is Yatirim Menkul Degerler	175	0.01
60,406	Anadolu Efes Biracilik Ve Malt Sanayii			232,703	Izmir Demir Celik Sanayi	35	-
		219	0.02	32,288	Kalekim Kimyevi Maddeler	18	-
24,668	Anadolu Hayat Emeklilik	25	-	89,410	Kardemir Karabuk Demir Celik 'A'	48	-
21,952	Arcelik	74	0.01	44,561	Kardemir Karabuk Demir Celik 'B'	23	-
65,724	ARD Grup Bilisim Teknolojileri	44	-	353,576	Kardemir Karabuk Demir Celik 'D'	222	0.02
103,674	Aselsan Elektronik	124	0.01	25,325	Karel Elektronik	8	-
44,460	Aydem Yenilenebilir Enerji	20	-	25,324	Karel Elektronik Rights 10/01/2024	7	-
13,196	Ayen Enerji	8	-	73,654	Karsan Otomotiv Sanayii	16	-
17,861	Aygaz	64	0.01	5,895	Kartonsan Karton	11	-
16,230	Bagfas Bandirma Gubre Fabrikalari	14	-	364,552	Katmerciler Arac Ustu Ekipman	18	-
1,433	Banvit Bandirma Vitamini Yem Sanayii	3	-	17,035	Kerevitas Gida	4	-
15,525	Baticim Bati Anadolu Cimento Sanayii	48	-	152,274	KOC	569	0.04
296,264	Bera	89	0.01	2,208	Kontrolmatik Enerji Ve Muhendislik	13	-
32,470	Besiktas Futbol Yatirimlari	35	-	248	Konya Cimento Sanayii	47	-
90,210	BIM Birlesik Magazalar	746	0.05	20,785	Kordasa Teknik Tekstil	42	-
46,140	Biotrend Cevre VE Enerji Yatirimlari	21	-	79,748	Koza Altin Isletmeleri	41	-
8,518	Bizim Toplan Satis Magazalari	8	-	59,340	Koza Anadolu Metal Madencilik Isletmeleri	67	-
8,836	Borusan Birlesik Boru	139	0.01		LDR Turizm	21	-
1,367	Borusan Yatirim ve Pazarlama	85	0.01	12,972	Logo Yazilim	48	-
14,220	Brisa Bridgestone Sabanci	29	-	25,472	Loras	6	-
208,656	Bursa Cimento Fabrikasi	39	-	68,442	Mavi Giyim	186	0.01
4,687	Can2 Termik	2	-	61,312	Migros	277	0.02
389	Celebi Hava Servisi	9	-	31,110	MLP Saglik Hizmetleri	125	0.01
483,526	Cemas Dokum Sanayi	56	0.01	33,191	Mondi Tire Kutsan Kagit Ve Ambalaj Sanayii	5	-
45,065	Cemtas Celik Makina	12	-	13,615	Naturel Yenilenebilir Enerji	16	-
65,394	Cimsa Cimento	51	-	65,976	NET	34	-
18,750	Coca-Cola Icecek	262	0.02	20,469	Nuh Cimento Sanayi	164	0.01
16,421	Deva	33	-	332,278	ODAS Elektrik Uretim	72	0.01
515,044	Dogan Sirketler Grubu	151	0.01	7,765	Otokar Otomotiv Ve Savunma Sanayi	86	0.01
41,521	Doganlar Mobilya Grubu Imalat	10	-	51,671	Oyak Cimento Fabrikalari	77	0.01
12,581	Dogus Otomotiv Servis	79	0.01	12,643	Oyak Yatirim Menkul Degerler	13	-
5,440	Eczacibasi Yatirim Ortakligi	36	-	70,994	Ozak Gayrimenkul Yatirim Ortakligi	14	-
513	EGE Endustri VE	140	0.01	26,600	Panora Gayrimenkul Yatirim Ortakligi	25	-
19,805	EGE Gubre Sanayii	24	-	4,941	Parsan Makina Parcalari Sanayii	12	-
61,045	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar	69	0.01	16,849	Pegasus Hava Tasimaciligi	292	0.02
417,446	Emlak Konut Gayrimenkul Yatirim Ortakligi	77	0.01	60,619	Peker Gayrimenkul Yatirim Ortakligi	52	-
56,557	Enerjisa Enerji	68	-	476,755	Petkim Petrokimya	229	0.02
186,347	Enka Insaat ve Sanayi	169	0.01	11,384	Polisan	4	-
3,401	Erbosan Erciyas Boru	16	-	79,092	Qua Granite Hayal	11	-
210,239	Eregli Demir ve Celik Fabrikalari	230	0.02	35,353	Reysas Gayrimenkul Yatirim Ortakligi	24	-
5,264	Escar Turizm Tasimacilik	22	-	68,324	Reysas Tasimacilik ve Lojistik	54	-
24,082	Esenboga Elektrik Uretim	11	-	136,911	Sarkuysan Elektrolitik Bakir	102	0.01
1	Fenerbahce Futbol	-	-	41,509	Sasa Polyester Sanayi	40	-
12,450	Ford Otomotiv Sanayi	249	0.02	12,527	Say Yenilenebilir Enerji Ekipmanlari	27	-
24,848	Galata Wind Enerji	14	-	430,408	Sekerbank Turk	49	-
32,082	Gentas Genel Metal	6	-	34,812	Selcuk Ecza Deposu	56	0.01
50,016	Gimat Magazacilik	9	-	1,593	Servet Gayrimenkul Yatirim Ortakligi	13	-
218,180	Global Yatirim	61	0.01	106,773	Sok Marketler	151	0.01
1,918	Gollas Goller Bolgesi Cimento	12	-	46,191	TAV Havalimanlari	131	0.01
23,220	Goodyear Lastikleri	11	-	49,566	Tekfen	48	-
78,601	Gozde Girişim Sermayesi Yatirim Ortakligi	43	-	62,650	Teknosa Ic Ve Dis	52	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

		Fair Value £'000	Percentage of total net assets %			Fair Value £'000	Percentage of total net assets %
Holding	Investment			Holding	Investment		
Turkey (continued)				United Arab Emirates (continued)			
26,424	Tofas Turk Otomobil Fabrikasi	148	0.01	482,009	Emirates Telecommunications	2,020	0.14
29,863	Torunlar Gayrimenkul Yatirim Ortakligi	24	-	618,582	EMSTEEL Building Materials	184	0.01
203,799	Tukas Gida	36	-	620,124	Eshraq Investments	58	0.01
16,678	Tumosan Motor ve Traktor	36	-	408,909	Fertiglobe	259	0.02
80,618	Turk Hava Yollari	492	0.04	517,854	First Abu Dhabi Bank	1,538	0.11
193,347	Turk Telekomunikasyon	124	0.01	7,352	Ghitha	66	-
8,818	Turk Traktor ve Ziraat Makineleri	159	0.01	98,544	Gulf Navigation	154	0.01
408,274	Turkcell Iletisim Hizmetleri	607	0.04	118,527	Islamic Arab Insurance	14	-
86,608	Turkiye Garanti Bankasi	134	0.01	524,349	Manazel	39	-
456,898	Turkiye Is Bankasi	284	0.02	673,072	Multiply	456	0.03
286,281	Turkiye Petrol Rafinerileri	1,097	0.08	5,765	Palms Sports	16	-
58,969	Turkiye Sigorta	63	0.01	407,044	RAK Properties	100	0.01
875,537	Turkiye Sinai Kalkinma Bankasi	151	0.01	249,798	Ras Al Khaimah Ceramics	141	0.01
145,135	Turkiye Sise ve Cam Fabrikalari	178	0.01	533,282	SHUAA Capital	24	-
450,078	Turkiye Vakiflar Bankasi	151	0.01	76,992	TECOM	44	-
63,467	Ulker Biskuvi Sanayi	137	0.01	730,898	Union Properties	45	-
109,121	Vakif Finansal Kiralama	12	-			21,186	1.54
325,829	Vakif Gayrimenkul Yatirim Ortakligi	16	-	United States 0.02% (0.02%)			
9,209	Vakko Tekstil ve Hazir Giyim Sanayi Isletmeleri	19	-	58	Evertec	2	-
123,607	Vestel Beyaz Esvya	50	-	4,186	Sempra	238	0.02
74,369	Vestel Elektronik	90	0.01			240	0.02
1,149,941	Yapi ve Kredi Bankasi	600	0.04	Portfolio of investments 101.33% (101.15%)			
40,467	Yatas Yatak ve Yorgan	25	-	1,435,294			
60,755	Yeni Gimat Gayrimenkul Ortakligi	60	0.01	Net other liabilities			
271,571	Ziraat Gayrimenkul Yatirim Ortakligi	39	-	(18,788)			
562,024	Zorlu Enerji Elektrik Uretim	63	0.01	Net assets			
		14,589	0.98	1,416,506			
United Arab Emirates 1.54% (1.08%)				100.00			
678,651	Abu Dhabi Commercial Bank	1,322	0.09	Comparative figures shown in brackets next to each country heading relate to 31 December 2022.			
489,940	Abu Dhabi Islamic Bank	1,059	0.08	Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated, if any.			
1,174,390	Abu Dhabi National Hotels	234	0.02	* Delisted and unquoted securities are held at the ACD's valuation.			
55,892	Abu Dhabi National Insurance	71	0.01	** Prior year figures have been restated to reclassify BlackRock ICS Sterling Government from United Kingdom to Ireland.			
849,027	Abu Dhabi National Oil Company for Distribution	671	0.05				
118,948	Abu Dhabi Ports	160	0.01				
16,825	Abu Dhabi Ship Building	14	-				
408,817	ADNOC Drilling	328	0.02				
107,266	Agthia	112	0.01				
776,998	Air Arabia	466	0.03				
363,317	Ajman Bank	161	0.01				
34,121	AL Seer Marine Supplies & Equipment	55	0.01				
128,213	AL Yah Satellite Communications	72	0.01				
996,301	Aldar Properties	1,137	0.08				
77,745	Alpha Dhabi	312	0.02				
481,676	Amanat	120	0.01				
336,530	Amlak Finance	57	0.01				
311,248	Apex Investment	131	0.01				
128,642	Arabtec*	-	-				
223,061	Aramex	107	0.01				
324,702	Burjeel	216	0.02				
2,102,914	Dana Gas	355	0.03				
505,304	Deyaar Development	74	0.01				
946,473	Dubai Electricity & Water Authority	495	0.04				
526,474	Dubai Financial Market	156	0.01				
730,419	Dubai Investments	364	0.03				
1,126,775	Dubai Islamic Bank	1,375	0.10				
638,483	Emaar Development	974	0.07				
2,056,530	Emaar Properties	3,471	0.25				
1,885	Emirates Driving	16	-				
98,483	Emirates Integrated Telecommunications	109	0.01				
497,703	Emirates NBD Bank	1,834	0.13				

Global Short-Dated Bond Fund

Portfolio Statement

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia 10.04% (9.69%)				Australia (continued)			
USD 40,000,000	Australia & New Zealand Banking 5.594% 22/02/2024	31,125	0.77	AUD 5,800,000	Westpac Banking FRN 5.3686% 11/11/2025	3,112	0.08
AUD 3,100,000	Australia & New Zealand Banking 1.55% 29/08/2024	1,621	0.04	AUD 11,800,000	Westpac Banking FRN 5.138% 16/02/2026	6,306	0.16
AUD 17,800,000	Australia & New Zealand Banking 4.05% 12/05/2025	9,439	0.23	AUD 8,200,000	Westpac Banking FRN 5.1642% 10/08/2026	4,377	0.11
AUD 17,500,000	Australia & New Zealand Banking 4.95% 04/11/2025	9,409	0.23	AUD 8,500,000	Westpac Banking FRN 5.6486% 11/11/2027	4,593	0.11
USD 5,560,000	Australia & New Zealand Banking FRN 6.1012% 03/07/2025	4,375	0.11	AUD 9,000,000	Westpac Banking FRN 5.368% 16/02/2028	4,818	0.12
AUD 12,800,000	Australia & New Zealand Banking FRN 4.97% 31/03/2026	6,850	0.17	AUD 36,900,000	Westpac Banking FRN 5.0556% 19/09/2028	19,688	0.49
AUD 2,000,000	Australia & New Zealand Banking FRN 5.3886% 12/05/2027	1,072	0.03			406,411	10.04
AUD 37,500,000	Australia & New Zealand Banking FRN 5.2% 31/03/2028	20,145	0.50	Austria 1.76% (2.29%)			
AUD 34,500,000	Australia & New Zealand Banking FRN 5.057% 11/09/2028	18,423	0.45	USD 65,744,000	Oesterreichische Kontrollbank 0.5% 16/09/2024	49,903	1.23
AUD 8,900,000	Commonwealth Bank of Australia 4.2% 18/08/2025	4,726	0.12	EUR 25,000,000	Republic of Austria Government Bond 0% 15/07/2024	21,326	0.53
AUD 24,200,000	Commonwealth Bank of Australia 2.4% 14/01/2027	12,128	0.30			71,229	1.76
AUD 10,150,000	Commonwealth Bank of Australia FRN 5.1828% 18/08/2025	5,434	0.13	Belgium 1.40% (2.16%)			
AUD 32,300,000	Commonwealth Bank of Australia FRN 5.0541% 13/01/2026	17,315	0.43	GBP 13,690,000	Euroclear Bank 1.25% 30/09/2024	13,285	0.33
USD 8,300,000	Commonwealth Bank of Australia FRN 6.0984% 13/03/2026	6,527	0.16	EUR 50,100,000	Kingdom of Belgium Government Bond 2.6% 22/06/2024	43,328	1.07
AUD 7,000,000	Commonwealth Bank of Australia FRN 4.8517% 14/01/2027	3,725	0.09			56,613	1.40
AUD 9,800,000	Commonwealth Bank of Australia FRN 5.3041% 13/01/2028	5,281	0.13	Canada 17.32% (16.36%)			
AUD 32,200,000	Commonwealth Bank of Australia FRN 5.3305% 17/08/2028	17,212	0.43	CAD 69,600,000	Bank of Montreal 2.7% 11/09/2024	40,517	1.00
EUR 7,301,000	National Australia Bank 0.25% 20/05/2024	6,255	0.15	CAD 125,100,000	Bank of Nova Scotia 2.29% 28/06/2024	73,025	1.81
EUR 3,170,000	National Australia Bank 0.625% 18/09/2024	2,691	0.07	CAD 5,400,000	Canada Housing Trust No 1 2.9% 15/06/2024	3,165	0.08
USD 33,600,000	National Australia Bank 5.132% 22/11/2024	26,373	0.65	CAD 8,500,000	Canadian Government Bond 1.5% 01/05/2024	4,974	0.12
AUD 12,500,000	National Australia Bank 3.9% 30/05/2025	6,611	0.16	USD 34,000,000	Canadian Imperial Bank 0% 31/01/2024	26,542	0.66
USD 2,000	National Australia Bank 3.375% 14/01/2026	2	-	USD 25,000,000	Canadian Imperial Bank of Commerce 5.48% 09/01/2024	19,580	0.48
AUD 28,100,000	National Australia Bank 2.9% 25/02/2027	14,271	0.35	USD 25,000,000	Canadian Imperial Bank of Commerce 5.53% 22/01/2024	19,542	0.48
USD 13,330,000	National Australia Bank FRN 6.1151% 13/05/2025	10,488	0.26	USD 5,000,000	CDP Financial 0% 27/03/2024	3,870	0.10
USD 2,850,000	National Australia Bank FRN 6.1151% 13/05/2025	2,242	0.06	USD 18,500,000	CDP Financial 0% 10/04/2024	14,291	0.35
AUD 12,000,000	National Australia Bank FRN 5.2975% 25/11/2025	6,438	0.16	USD 34,530,000	CDP Financial 3.15% 24/07/2024	26,768	0.66
AUD 16,600,000	National Australia Bank FRN 5.1986% 12/05/2026	8,873	0.22	USD 2,850,000	CDP Financial 3.15% 24/07/2024 (Non-public offering)	2,209	0.06
AUD 4,100,000	National Australia Bank FRN 5.5775% 25/11/2027	2,215	0.05	USD 6,380,000	CPPIB Capital 3% 13/06/2024	4,949	0.12
AUD 34,200,000	National Australia Bank FRN 5.4186% 12/05/2028	18,320	0.45	EUR 27,508,000	CPPIB Capital 0.375% 20/06/2024	23,529	0.58
AUD 26,000,000	National Australia Bank FRN 5.418% 16/11/2028	13,933	0.34	GBP 28,300,000	CPPIB Capital 0.875% 17/12/2024	27,196	0.67
USD 7,000,000	Westpac Banking 3.3% 26/02/2024	5,476	0.13	USD 4,000,000	CPPIB Capital FRN 6.5977% 11/03/2026	3,194	0.08
USD 10,600,000	Westpac Banking 5.35% 18/10/2024	8,325	0.21	USD 73,955,000	Export Development Canada 2.625% 21/02/2024	57,800	1.43
AUD 23,200,000	Westpac Banking 2.7% 17/03/2025	12,107	0.30	USD 7,000,000	Export Development Canada 0.496% 08/04/2024	5,418	0.13
AUD 25,200,000	Westpac Banking 3.9% 11/08/2025	13,312	0.33	USD 2,450,000	OMERS Finance Trust 2.5% 02/05/2024	1,903	0.05
AUD 52,600,000	Westpac Banking 2.4% 25/01/2027	26,335	0.65	EUR 2,700,000	OMERS Finance Trust 0.45% 13/05/2025	2,261	0.06
AUD 8,300,000	Westpac Banking FRN 5.2186% 11/08/2025	4,443	0.11	USD 9,698,000	Province of Alberta Canada 2.95% 23/01/2024	7,598	0.19
				USD 10,000,000	Province of Alberta Canada 0% 07/03/2024	7,765	0.19
				CAD 39,300,000	Province of Alberta Canada 3.1% 01/06/2024	23,075	0.57
				AUD 3,600,000	Province of British Columbia Canada 4.25% 27/11/2024	1,917	0.05
				USD 66,216,000	Province of Manitoba Canada 2.6% 16/04/2024	51,513	1.27
				USD 2,678,000	Province of Manitoba Canada 3.05% 14/05/2024	2,082	0.05

Global Short-Dated Bond Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)				France (continued)			
CAD 13,600,000	Province of Manitoba Canada 3.3% 02/06/2024	7,993	0.20	USD 15,900,000	Caisse d'Amortissement de la Dette Sociale 0.375% 27/05/2024	12,227	0.30
USD 26,000,000	Province of Ontario Canada 3.05% 29/01/2024	20,363	0.50	EUR 3,400,000	Caisse d'Amortissement de la Dette Sociale 1.375% 25/11/2024	2,901	0.07
USD 700,000	Province of Ontario Canada 3.2% 16/05/2024	545	0.01	EUR 2,800,000	Caisse des Depots et Consignations 0% 19/06/2024	2,390	0.06
CAD 56,100,000	Province of Ontario Canada 3.5% 02/06/2024	32,996	0.82	GBP 2,000,000	Caisse des Depots et Consignations 1.125% 16/12/2024	1,928	0.05
EUR 3,500,000	Province of Ontario Canada 0.375% 14/06/2024	2,995	0.08	USD 5,800,000	Caisse des Depots et Consignations FRN 5.6887% 03/05/2026	4,545	0.11
EUR 2,312,000	Province of Quebec Canada 2.375% 22/01/2024	2,008	0.05	EUR 3,000,000	Dexia Credit Local 0.625% 03/02/2024	2,600	0.06
CAD 16,000,000	Province of Quebec Canada 2.25% 22/02/2024	9,433	0.23	EUR 12,700,000	Dexia Credit Local 0% 29/05/2024	10,869	0.27
USD 24,635,000	Province of Quebec Canada 2.5% 09/04/2024	19,173	0.47	USD 3,000,000	Dexia Credit Local 0.5% 16/07/2024	2,294	0.06
CAD 9,000,000	Province of Quebec Canada 3.75% 01/09/2024	5,290	0.13	EUR 8,600,000	Dexia Credit Local 1.25% 26/11/2024	7,333	0.18
GBP 8,000,000	Province of Quebec Canada 0.75% 13/12/2024	7,676	0.19	GBP 1,000,000	Dexia Credit Local 2.125% 12/02/2025	969	0.02
AUD 7,635,000	Province of Quebec Canada 4.2% 10/03/2025	4,067	0.10	EUR 20,000,000	French Republic Government Bond OAT 0% 25/03/2024	17,238	0.43
CAD 5,600,000	Province of Saskatchewan Canada 3.2% 03/06/2024	3,290	0.08	EUR 9,200,000	Sanofi 0.625% 05/04/2024	7,929	0.20
CAD 49,800,000	PSP Capital 3.29% 04/04/2024	29,343	0.73	EUR 23,800,000	SFIL 0% 24/05/2024	20,363	0.50
USD 30,000,000	Royal Bank of Canada 5.53% 13/02/2024	23,374	0.58	EUR 16,600,000	SNCF Reseau 4.5% 30/01/2024	14,431	0.36
USD 25,000,000	Royal Bank of Canada 0.01% 20/02/2024	19,457	0.48	EUR 1,000,000	Societe Nationale SNCF 4.625% 02/02/2024	869	0.02
USD 25,000,000	Toronto-Dominion Bank 5.46% 12/01/2024	19,572	0.48	EUR 6,400,000	UNEDIC ASSEO 2.375% 25/05/2024	5,528	0.14
USD 25,000,000	Toronto-Dominion Bank 0% 18/03/2024	19,377	0.48			228,746	5.65
CAD 24,435,000	Toronto-Dominion Bank 3.226% 24/07/2024	14,309	0.35	Germany 4.42% (5.35%)			
GBP 4,800,000	Toronto-Dominion Bank FRN 5.6709% 25/09/2024	4,801	0.12	USD 19,000,000	Erste Abwicklungsanstalt 5.505% 28/02/2024	14,766	0.36
		700,745	17.32	USD 6,400,000	Erste Abwicklungsanstalt 0.25% 01/03/2024	4,980	0.12
Denmark 0.58% (3.84%)				USD 23,142,000	FMS Wertmanagement 2.75% 30/01/2024	18,116	0.45
DKK 26,200,000	Denmark Government Bond 0% 15/11/2024	2,973	0.07	USD 16,000,000	FMS Wertmanagement 0.375% 06/05/2024	12,341	0.30
EUR 9,240,000	Kommunekredit 0.25% 16/02/2024	7,995	0.20	USD 35,100,000	Kreditanstalt fuer Wiederaufbau 0.25% 08/03/2024	27,283	0.67
GBP 7,000,000	Kommunekredit 2% 25/06/2024	6,883	0.17	NOK 163,210,000	Kreditanstalt fuer Wiederaufbau 1.625% 03/04/2024	12,520	0.31
GBP 2,840,000	Kommunekredit 0.75% 15/08/2024	2,759	0.07	GBP 7,100,000	Kreditanstalt fuer Wiederaufbau 0.875% 18/07/2024	6,931	0.17
GBP 3,000,000	Kommunekredit 0.375% 15/11/2024	2,881	0.07	GBP 32,298,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.375% 09/12/2024	30,907	0.76
		23,491	0.58	AUD 500,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 4.25% 07/08/2025	266	0.01
Finland 1.57% (2.47%)				NZD 5,577,000	Landwirtschaftliche Rentenbank 5.375% 23/04/2024	2,762	0.07
EUR 1,900,000	Finland Government Bond 0% 15/09/2024	1,614	0.04	EUR 1,000,000	Landwirtschaftliche Rentenbank 0.25% 15/07/2024	854	0.02
EUR 47,150,000	Kuntarahoitus 0.125% 07/03/2024	40,715	1.01	EUR 1,700,000	NRW Bank 0.125% 13/05/2024	1,458	0.04
GBP 22,000,000	Kuntarahoitus 0.875% 16/12/2024	21,164	0.52	GBP 20,200,000	NRW Bank 0.375% 16/12/2024	19,332	0.48
		63,493	1.57	AUD 4,900,000	NRW Bank 1.05% 31/03/2026	2,425	0.06
France 5.65% (6.23%)				GBP 25,100,000	State of North Rhine-Westphalia Germany 0.625% 16/12/2024	24,080	0.60
EUR 20,600,000	Agence Francaise de Developpement EPIC 3.125% 04/01/2024	17,903	0.44			179,021	4.42
EUR 9,300,000	Agence Francaise de Developpement EPIC 0.375% 30/04/2024	7,988	0.20	Ireland 3.40% (3.72%)*			
USD 6,200,000	Agence Francaise de Developpement EPIC 3.125% 30/06/2024	4,809	0.12	EUR 1,139,000	Abbott Ireland Financing 0.1% 19/11/2024	959	0.02
EUR 400,000	Bpifrance 2.5% 25/05/2024	346	0.01	GBP 806,543	BlackRock ICS Sterling Government Liquidity	85,193	2.11
EUR 56,190,000	Caisse d'Amortissement de la Dette Sociale 2.375% 25/01/2024	48,786	1.20	EUR 59,000,000	Ireland Government Bond 3.4% 18/03/2024	51,199	1.27
USD 37,000,000	Caisse d'Amortissement de la Dette Sociale 0% 01/02/2024	28,881	0.71			137,351	3.40
USD 7,194,000	Caisse d'Amortissement de la Dette Sociale 3.375% 20/03/2024	5,619	0.14				

Global Short-Dated Bond Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Netherlands 5.24% (5.17%)				Singapore (continued)			
GBP 32,967,000	BNG Bank 2% 12/04/2024	32,653	0.81	SGD 33,800,000	Monetary Authority of Singapore Bill 0% 16/02/2024	20,002	0.49
AUD 5,538,000	BNG Bank 5.25% 20/05/2024	2,961	0.07	USD 21,000,000	United Overseas Bank 0% 11/03/2024	16,294	0.40
EUR 1,340,000	BNG Bank 0.25% 07/06/2024	1,147	0.03	AUD 5,000,000	United Overseas Bank FRN 4.7328% 20/05/2024	2,667	0.07
USD 4,500,000	BNG Bank 3.5% 26/08/2024	3,490	0.09	AUD 3,000,000	United Overseas Bank FRN 4.8494% 16/03/2026	1,600	0.04
AUD 2,500,000	BNG Bank 3.25% 15/07/2025	1,312	0.03			50,099	1.24
AUD 2,000,000	BNG Bank 1.9% 26/11/2025	1,020	0.03	Supranational 9.80% (18.96%)			
USD 5,646,000	Cooperatieve Rabobank FRN 6.0477% 18/07/2025	4,435	0.11	EUR 12,200,000	African Development Bank 0.25% 24/01/2024	10,581	0.26
AUD 15,900,000	Cooperatieve Rabobank FRN 5.2458% 22/05/2026	8,493	0.21	AUD 5,866,000	African Development Bank 4.75% 06/03/2024	3,130	0.08
EUR 200,000	Cooperatieve Rabobank FRN 4.543% 03/11/2026	175	-	GBP 3,000,000	African Development Bank 0.875% 16/12/2024	2,884	0.07
AUD 4,100,000	Cooperatieve Rabobank FRN 5.3967% 19/01/2028	2,200	0.05	NOK 35,000,000	Asian Development Bank 1.683% 16/01/2024	2,702	0.07
AUD 20,300,000	Cooperatieve Rabobank FRN 5.5329% 21/11/2028	10,842	0.27	USD 29,363,000	Asian Development Bank 1.625% 15/03/2024	22,863	0.56
USD 21,800,000	Nederlandse Waterschapsbank 1.125% 15/03/2024	16,963	0.42	NZD 3,000,000	Asian Development Bank 3.5% 30/05/2024	1,475	0.04
GBP 9,828,000	Nederlandse Waterschapsbank 2% 16/12/2024	9,542	0.24	USD 17,250,000	Asian Development Bank 0.375% 11/06/2024	13,247	0.33
AUD 6,000,000	Nederlandse Waterschapsbank 3.4% 22/07/2025	3,157	0.08	GBP 744,000	Asian Development Bank 2.5% 19/12/2024	727	0.02
AUD 16,970,000	Nederlandse Waterschapsbank 2.25% 04/09/2025	8,750	0.22	USD 1,026,000	Asian Development Bank FRN 6.3474% 27/08/2026	818	0.02
EUR 30,400,000	Netherlands Government Bond 0% 15/01/2024	26,373	0.65	USD 26,750,000	Asian Infrastructure Investment Bank 2.25% 16/05/2024	20,744	0.51
EUR 59,800,000	Netherlands Government Bond 2% 15/07/2024	51,573	1.27	USD 6,359,000	Asian Infrastructure Investment Bank 0.5% 30/10/2024	4,807	0.12
EUR 3,700,000	Shell International Finance 1.125% 07/04/2024	3,191	0.08	AUD 11,895,000	Asian Infrastructure Investment Bank 1% 06/05/2026	5,847	0.14
EUR 8,600,000	Shell International Finance 0.5% 11/05/2024	7,381	0.18	AUD 3,800,000	Asian Infrastructure Investment Bank 1.9% 18/01/2027	1,875	0.05
EUR 16,900,000	Shell International Finance 0.75% 12/05/2024	14,523	0.36	EUR 5,152,000	Council Of Europe Development Bank 1.75% 24/04/2024	4,449	0.11
EUR 2,000,000	Siemens Financieringsmaatschappij 0.25% 05/06/2024	1,711	0.04	AUD 5,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateriale 3.9%	2,644	0.07
		211,892	5.24	EUR 3,541,000	European Bank for Reconstruction & Development 0% 10/01/2024	3,075	0.08
New Zealand 2.85% (0.57%)				EUR 15,528,000	European Financial Stability Facility 2.125% 19/02/2024	13,467	0.33
NZD 195,100,000	New Zealand Government Bond 0.5% 15/05/2024	95,012	2.35	EUR 28,480,000	European Financial Stability Facility 0% 19/04/2024	24,489	0.61
NZD 41,500,000	New Zealand Local Government Funding Agency Bond 2.25% 15/04/2024	20,385	0.50	EUR 1,897,000	European Financial Stability Facility 1.75% 27/06/2024	1,634	0.04
		115,397	2.85	EUR 1,163,000	European Financial Stability Facility 0.375% 11/10/2024	989	0.02
Norway 3.81% (1.04%)				NOK 383,910,000	European Investment Bank 1.5% 26/01/2024	29,616	0.73
USD 38,000,000	DNB Bank 5.52% 03/01/2024	29,789	0.74	USD 26,794,000	European Investment Bank 3.25% 29/01/2024	20,990	0.52
USD 17,500,000	DNB Bank 5.57% 24/01/2024	13,677	0.34	USD 6,400,000	European Investment Bank 2.625% 15/03/2024	4,993	0.12
USD 30,000,000	DNB Bank 5.57% 08/02/2024	23,394	0.58	EUR 3,000,000	European Investment Bank 4.125% 15/04/2024	2,610	0.06
EUR 13,196,000	DNB Bank 0.25% 09/04/2024	11,351	0.28	CAD 4,579,000	European Investment Bank 1.75% 30/07/2024	2,663	0.07
USD 20,000,000	DNB Bank 0% 26/04/2024	15,423	0.38	AUD 3,000,000	European Investment Bank 4.75% 07/08/2024	1,603	0.04
USD 28,000,000	DNB Bank 0% 28/05/2024	21,485	0.53	NOK 136,000,000	European Investment Bank 0.75% 09/09/2024	10,256	0.25
USD 10,000,000	Kommunalbanken 2% 19/06/2024	7,725	0.19	GBP 8,284,000	European Investment Bank 1.375% 07/03/2025	7,975	0.20
GBP 18,000,000	Kommunalbanken 1% 12/12/2024	17,338	0.43				
AUD 110,000	Kommunalbanken 4.25% 16/07/2025	59	-				
AUD 5,500,000	Kommunalbanken 0.6% 01/06/2026	2,687	0.07				
USD 8,000,000	Kommunalbanken FRN 6.347% 17/06/2026	6,369	0.16				
NOK 61,000,000	Norway Government Bond 3% 14/03/2024	4,700	0.11				
		153,997	3.81				
Singapore 1.24% (0.00%)							
USD 795,000	DBS FRN 5.9573% 12/09/2025	624	0.02				
SGD 15,000,000	Monetary Authority of Singapore Bill 0% 12/01/2024	8,912	0.22				

Global Short-Dated Bond Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Supranational (continued)				United Kingdom (continued)			
JPY 585,000,000	European Investment Bank 1.9% 26/01/2026	3,366	0.08	GBP 50,000,000	UK Treasury 0% 15/01/2024	49,907	1.23
GBP 1,102,000	European Investment Bank FRN 5.5305% 15/01/2025	1,104	0.03	GBP 50,000,000	UK Treasury 0% 22/01/2024	49,828	1.23
EUR 9,446,088	European Stability Mechanism 0.125% 22/04/2024	8,124	0.20	GBP 150,000,000	UK Treasury 0% 29/01/2024	149,422	3.69
USD 2,352,000	European Stability Mechanism 1.375% 11/09/2024	1,798	0.04	GBP 75,000,000	UK Treasury 0% 05/02/2024	74,636	1.85
USD 32,000,000	Inter-American Development Bank 2.625% 16/01/2024	25,082	0.62	GBP 90,000,000	UK Treasury 0% 12/02/2024	89,474	2.21
USD 8,109,000	Inter-American Development Bank 3% 21/02/2024	6,340	0.16	GBP 22,000,000	UK Treasury 0% 19/02/2024	21,850	0.54
GBP 4,500,000	Inter-American Development Bank 1.375% 15/12/2024	4,351	0.11	GBP 30,000,000	UK Treasury 0% 04/03/2024	29,736	0.74
USD 690,000	Inter-American Development Bank FRN 5.698% 04/10/2027	540	0.01	GBP 18,000,000	UK Treasury 0% 11/03/2024	17,823	0.44
USD 2,200,000	Inter-American Development Bank FRN 5.6979% 05/10/2028	1,726	0.04	GBP 123,600,000	UK Treasury 0% 18/03/2024	122,261	3.02
AUD 68,000,000	Inter-American Investment 1.1% 30/06/2026	33,298	0.82	GBP 20,000,000	UK Treasury 2.75% 07/09/2024	19,738	0.49
USD 19,394,000	International Bank for Reconstruction & Development 2.5% 19/03/2024	15,120	0.37			683,891	16.90
USD 26,002,000	International Bank for Reconstruction & Development 2.25% 28/03/2024	20,248	0.50	United States 10.42% (14.84%)			
USD 22,400,000	International Bank for Reconstruction & Development FRN 5.7183% 12/01/2024	17,620	0.44	USD 20,200,000	Amazon.com 2.73% 13/04/2024	15,734	0.39
USD 2,000,000	International Bank for Reconstruction & Development FRN 5.7763% 19/03/2024	1,574	0.04	EUR 2,961,000	Apple 1.375% 17/01/2024	2,571	0.06
CAD 7,425,000	International Finance 1.375% 13/09/2024	4,289	0.11	USD 3,458,000	Apple 3.45% 06/05/2024	2,694	0.07
AUD 10,700,000	Nordic Investment Bank 4.75% 28/02/2024	5,711	0.14	CAD 80,500,000	Apple 2.513% 19/08/2024	46,814	1.16
NOK 275,670,000	Nordic Investment Bank 1.875% 10/04/2024	21,147	0.52	USD 25,000,000	Bank of Montreal 5.61% 12/02/2023	19,482	0.48
USD 2,541,000	Nordic Investment Bank 2.25% 21/05/2024	1,970	0.05	USD 25,000,000	Bank of Montreal 0.001% 27/03/2024	19,353	0.48
		396,561	9.80	USD 45,000,000	Bank of Montreal 5.64% 11/04/2023	34,760	0.86
				USD 50,000,000	Caisse des Depots et Consignations 0% 15/05/2024	38,431	0.95
Sweden 4.03% (7.60%)				USD 39,000,000	Cooperatieve Rabobank UA 0.01% 15/02/2024	30,380	0.75
USD 4,600,000	Kommuninvest I Sverige 3.25% 16/01/2024	3,606	0.09	USD 5,500,000	Cooperatieve Rabobank UA 5.51% 04/03/2024	4,273	0.11
USD 18,077,000	Kommuninvest I Sverige 0.375% 16/02/2024	14,094	0.35	USD 9,000,000	Cooperatieve Rabobank UA 5.52% 05/03/2024	6,991	0.17
USD 3,600,000	Kommuninvest I Sverige 1.375% 08/05/2024	2,785	0.07	EUR 42,728,000	Exxon Mobil 0.142% 26/06/2024	36,450	0.90
SEK 584,000,000	Kommuninvest I Sverige 1% 02/10/2024	44,826	1.11	USD 1,500,000	Federal National Mortgage Association 2.5% 05/02/2024	1,174	0.03
SEK 241,000,000	Kommuninvest I Sverige 1% 12/05/2025	18,308	0.45	EUR 2,100,000	Johnson & Johnson 0.65% 20/05/2024	1,803	0.04
USD 3,500,000	Skandinaviska Enskilda Banken 0.65% 09/09/2024	2,655	0.07	USD 6,667,000	Kreditanstalt fuer Wiederaufbau 5.48% 01/02/2024	5,204	0.13
USD 674,000	Svensk Exportkredit 0.375% 30/07/2024	514	0.01	USD 24,000,000	National Securities Clearing 0% 18/04/2024	18,518	0.46
USD 20,000,000	Svensk Exportkredit 3.625% 03/09/2024	15,506	0.38	USD 15,000,000	National Securities Clearing 0% 30/04/2024	11,554	0.28
USD 15,789,000	Svensk Exportkredit 0.625% 07/10/2024	11,965	0.30	EUR 7,600,000	Procter & Gamble 0.625% 30/10/2024	6,437	0.16
USD 3,000,000	Svenska Handelsbanken 0.55% 11/06/2024	2,302	0.06	USD 48,000,000	US Treasury FRN 5.5514% 31/01/2025	37,665	0.93
AUD 10,900,000	Svenska Handelsbanken 2.95% 24/03/2025	5,690	0.14	USD 10,000,000	US Treasury FRN 5.5204% 30/04/2025	7,843	0.19
523,000,000	Sweden Treasury Bill 0% 20/03/2024	40,654	1.00	USD 75,000,000	US Treasury FRN 5.5214% 31/10/2025	58,759	1.45
		162,905	4.03	USD 19,000,000	US Treasury Note 0.875% 31/01/2024	14,848	0.37
						421,738	10.42
United Kingdom 16.90% (0.02%)*				Forward FX Currency Contracts -0.07% (-0.79%)			
GBP 33,210,000	Network Rail Infrastructure Finance 4.75% 22/01/2024	33,193	0.82	AUD 105,904,569	Bought for GBP56,749,082 Settlement 02/01/2024	(240)	(0.01)
GBP 20,000,000	UK Treasury 0% 02/01/2024	19,989	0.49	AUD 5,794	Bought for GBP3,047 Settlement 29/01/2024	-	-
GBP 6,039,000	UK Treasury 0% 08/01/2024	6,034	0.15	CAD 126,688,556	Bought for GBP75,052,017 Settlement 02/01/2024	(60)	-
				CAD 24,277,020	Bought for GBP14,195,569 Settlement 08/01/2024	176	-
				CAD 3,712,810	Bought for GBP2,170,527 Settlement 08/01/2024	27	-
				CAD 13,081,262	Bought for GBP7,725,371 Settlement 08/01/2024	19	-
				DKK 30,077,318	Bought for GBP3,501,029 Settlement 22/01/2024	9	-
				EUR 23,493,962	Bought for GBP20,488,297 Settlement 10/01/2024	(64)	-
				EUR 101,001	Bought for GBP88,120 Settlement 16/01/2024	-	-

Global Short-Dated Bond Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding		Investment		Fair Value £'000	Percentage of total net assets %	Holding		Investment		Fair Value £'000	Percentage of total net assets %
Forward FX Currency Contracts (continued)						Forward FX Currency Contracts (continued)					
EUR 7,228	Bought for GBP6,328	Settlement	16/01/2024	-	-	EUR (53,642,470)	Sold for GBP46,621,207	Settlement	03/01/2024	(1)	-
EUR 10,308,054	Bought for GBP8,953,913	Settlement	18/01/2024	10	-	EUR (57,429,754)	Sold for GBP49,955,323	Settlement	04/01/2024	40	-
EUR 9,837,962	Bought for GBP8,602,498	Settlement	18/01/2024	(48)	-	EUR (46,422,180)	Sold for GBP40,257,760	Settlement	09/01/2024	(97)	-
SEK 320,909,495	Bought for GBP24,180,596	Settlement	03/01/2024	977	0.02	EUR (61,470,387)	Sold for GBP53,228,708	Settlement	10/01/2024	(209)	(0.01)
SEK 748,262,486	Bought for GBP56,407,710	Settlement	18/01/2024	2,283	0.06	EUR (60,520,804)	Sold for GBP52,496,060	Settlement	12/01/2024	(120)	-
USD 6,449,896	Bought for GBP5,103,443	Settlement	28/02/2024	(44)	-	EUR (45,405,180)	Sold for GBP39,640,902	Settlement	16/01/2024	161	-
USD 18,912,367	Bought for GBP14,875,470	Settlement	28/02/2024	(41)	-	EUR (60,778,965)	Sold for GBP52,942,265	Settlement	16/01/2024	95	-
USD 39,341,167	Bought for GBP30,982,354	Settlement	13/03/2024	(125)	(0.01)	EUR (5,004,675)	Sold for GBP4,309,019	Settlement	16/01/2024	(43)	-
AUD (105,904,569)	Sold for GBP55,421,399	Settlement	02/01/2024	(1,087)	(0.03)	EUR (34,151,461)	Sold for GBP29,956,053	Settlement	17/01/2024	260	0.01
AUD (108,823,317)	Sold for GBP56,918,223	Settlement	08/01/2024	(1,156)	(0.03)	EUR (63,189,224)	Sold for GBP55,237,176	Settlement	18/01/2024	290	0.01
AUD (104,313,323)	Sold for GBP55,019,972	Settlement	16/01/2024	(660)	(0.02)	EUR (54,671,493)	Sold for GBP48,020,378	Settlement	22/01/2024	474	0.01
AUD (41,376,300)	Sold for GBP21,695,755	Settlement	17/01/2024	(390)	(0.01)	EUR (25,993,821)	Sold for GBP22,685,723	Settlement	23/01/2024	79	-
AUD (113,505,408)	Sold for GBP60,082,497	Settlement	22/01/2024	(513)	(0.01)	EUR (69,814,261)	Sold for GBP60,516,516	Settlement	23/01/2024	(202)	-
AUD (188,280,444)	Sold for GBP98,420,392	Settlement	29/01/2024	(2,113)	(0.05)	EUR (60,173,084)	Sold for GBP52,271,937	Settlement	29/01/2024	(72)	-
AUD (73,567,017)	Sold for GBP38,458,208	Settlement	30/01/2024	(825)	(0.02)	EUR (54,802,651)	Sold for GBP47,855,708	Settlement	27/03/2024	83	-
AUD (50,906,539)	Sold for GBP27,362,136	Settlement	31/01/2024	179	-	JPY (613,745,606)	Sold for GBP3,421,313	Settlement	23/01/2024	10	-
AUD (106,403,398)	Sold for GBP57,059,130	Settlement	31/01/2024	241	0.01	NOK (378,926,761)	Sold for GBP27,959,196	Settlement	31/01/2024	(1,353)	(0.03)
CAD (1,893,786)	Sold for GBP1,115,722	Settlement	02/01/2024	(5)	-	NOK (29,290,145)	Sold for GBP2,230,958	Settlement	31/01/2024	(35)	-
CAD (4,075,987)	Sold for GBP2,387,029	Settlement	02/01/2024	(26)	-	NOK (107,332,095)	Sold for GBP8,203,278	Settlement	31/01/2024	(100)	-
CAD (69,966,509)	Sold for GBP41,642,171	Settlement	02/01/2024	226	0.01	NOK (545,343,116)	Sold for GBP40,788,175	Settlement	15/02/2024	(1,408)	(0.04)
CAD (50,752,274)	Sold for GBP29,910,116	Settlement	02/01/2024	(132)	-	NZD (49,513,112)	Sold for GBP24,517,571	Settlement	23/01/2024	(34)	-
CAD (71,190,661)	Sold for GBP42,144,709	Settlement	08/01/2024	2	-	NZD (36,690,615)	Sold for GBP17,832,947	Settlement	31/01/2024	(361)	(0.01)
CAD (74,659,373)	Sold for GBP44,083,941	Settlement	08/01/2024	(113)	-	NZD (11,834,035)	Sold for GBP5,865,748	Settlement	31/01/2024	(2)	-
CAD (17,596,550)	Sold for GBP10,565,567	Settlement	19/01/2024	148	-	NZD (48,872,285)	Sold for GBP23,824,589	Settlement	02/02/2024	(409)	(0.01)
CAD (45,635,523)	Sold for GBP27,069,002	Settlement	19/01/2024	51	-	NZD (40,573,590)	Sold for GBP19,727,548	Settlement	05/02/2024	(391)	(0.01)
CAD (36,401,568)	Sold for GBP21,582,114	Settlement	19/01/2024	31	-	NZD (54,148,423)	Sold for GBP26,547,191	Settlement	20/02/2024	(301)	(0.01)
CAD (11,084,291)	Sold for GBP6,561,343	Settlement	19/01/2024	(1)	-	SEK (729,562,471)	Sold for GBP54,668,482	Settlement	03/01/2024	(2,526)	(0.06)
CAD (80,050,687)	Sold for GBP46,809,462	Settlement	22/01/2024	(584)	(0.01)	SEK (392,859,075)	Sold for GBP29,391,933	Settlement	09/01/2024	(1,412)	(0.04)
CAD (13,895,840)	Sold for GBP8,081,655	Settlement	23/01/2024	(145)	-	SEK (522,551,570)	Sold for GBP39,990,931	Settlement	09/01/2024	(983)	(0.02)
CAD (75,753,165)	Sold for GBP45,277,435	Settlement	23/01/2024	428	0.01	SEK (748,262,486)	Sold for GBP56,262,199	Settlement	18/01/2024	(2,428)	(0.06)
CAD (127,224,657)	Sold for GBP75,387,341	Settlement	29/01/2024	61	-	SGD (33,462,000)	Sold for GBP20,039,188	Settlement	23/02/2024	96	-
DKK (55,430,590)	Sold for GBP6,533,183	Settlement	22/01/2024	64	-	SGD (15,087,880)	Sold for GBP8,971,319	Settlement	23/02/2024	(21)	-
EUR (54,164,441)	Sold for GBP47,198,482	Settlement	02/01/2024	123	-	USD (84,675,978)	Sold for GBP67,609,269	Settlement	03/01/2024	1,171	0.03

Global Short-Dated Bond Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Forward FX Currency Contracts (continued)			
USD (25,614,794)	Sold for GBP20,259,051 Settlement 03/01/2024	161	0.01
USD (149,811,286)	Sold for GBP117,576,233 Settlement 20/02/2024	61	-
USD (93,944,782)	Sold for GBP74,212,789 Settlement 21/02/2024	521	0.01
USD (86,025,500)	Sold for GBP67,606,618 Settlement 23/02/2024	127	-
USD (35,842,911)	Sold for GBP28,394,306 Settlement 28/02/2024	280	0.01
USD (102,615,253)	Sold for GBP81,001,917 Settlement 28/02/2024	511	0.01
USD (94,506,749)	Sold for GBP74,667,869 Settlement 29/02/2024	538	0.01
USD (89,806,790)	Sold for GBP70,834,594 Settlement 01/03/2024	392	0.01
USD (106,825,210)	Sold for GBP84,566,008 Settlement 04/03/2024	775	0.02
USD (94,716,909)	Sold for GBP75,138,397 Settlement 05/03/2024	845	0.02
USD (100,558,294)	Sold for GBP80,018,084 Settlement 06/03/2024	1,144	0.03
USD (89,875,939)	Sold for GBP71,402,873 Settlement 07/03/2024	908	0.02
USD (148,120,194)	Sold for GBP117,630,218 Settlement 08/03/2024	1,451	0.04
USD (98,326,725)	Sold for GBP78,155,992 Settlement 11/03/2024	1,033	0.03
USD (92,134,206)	Sold for GBP73,541,420 Settlement 12/03/2024	1,276	0.03
USD (25,025,197)	Sold for GBP19,779,379 Settlement 13/03/2024	151	-
USD (116,334,709)	Sold for GBP91,535,464 Settlement 13/03/2024	289	0.01
USD (91,128,827)	Sold for GBP71,442,491 Settlement 14/03/2024	(33)	-
USD (111,287,296)	Sold for GBP87,324,631 Settlement 20/03/2024	39	-
		(2,597)	(0.07)
Portfolio of investments 100.36% (99.52%)		4,060,983	100.36
Net other liabilities		(14,520)	(0.36)
Net assets		4,046,463	100.00

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

* Prior year figures have been restated to reclassify BlackRock ICS Sterling Government from United Kingdom to Ireland.

International Core Equity Fund

Portfolio Statement

as at 31 December 2023

Holding		Fair Value	Percentage of total net assets	Holding		Fair Value	Percentage of total net assets
Investment		£'000	%	Investment		£'000	%
Australia 2.22% (2.46%)				Australia (continued)			
5,477	A2B Australia	6	-	12,853	Charter Hall Long Wale REIT	26	-
11,603	Abacus	7	-	14,792	Charter Hall Retail REIT	29	-
11,603	Abacus Storage King	7	-	10,134	Charter Hall Social Infrastructure REIT	16	-
35,822	Accent	37	-	6,416	City Chic Collective	2	-
5,270	Adairs	5	-	58,792	Cleanaway Waste Management	84	0.01
19,693	Adbri	32	-	908	Clinuvel Pharmaceuticals	8	-
16,427	AGL Energy	83	0.01	25,925	Coast Entertainment	6	-
27,389	Alkane Resources	10	-	1,311	Cochlear	209	0.02
3,428	Alliance Aviation Services	6	-	5,591	Codan	25	-
16,613	ALS	114	0.01	37,990	Coles	326	0.03
2,627	Altium	66	0.01	7,015	Collins Foods	44	-
71,016	Alumina	34	-	27,535	Commonwealth Bank of Australia	1,642	0.13
67,194	AMA	3	-	10,815	Computershare	141	0.01
150,333	AMP	75	0.01	167,142	Cooper Energy	11	-
9,977	Ampol	192	0.02	3,441	Corporate Travel Management	36	-
5,994	Ansell	80	0.01	19,998	Costa	33	-
44,299	ANZ	612	0.05	4,340	Credit	38	-
27,536	APA Stapled	125	0.01	51,923	Cromwell Property	12	-
8,285	Appen	3	-	2,276	CSL	348	0.03
74,104	Arafura Rare Earths	7	-	37,614	CSR	132	0.01
2,551	Arafura Rare Earths Warrants 20/06/2025	-	-	6,370	Data#3	29	-
2,529	ARB	48	0.01	39,145	De Grey Mining	26	-
11,332	Arcadium Lithium	68	0.01	9,042	Deterra Royalties	25	-
12,659	Arena REIT	25	-	21,999	Dexus	90	0.01
15,022	Aristocrat Leisure	327	0.03	4,375	Dexus Industria REIT	6	-
12,204	ARN Media	6	-	2,831	Dicker Data	18	-
8,245	Articore	3	-	7,676	Domain Australia	14	-
3,028	ASX	102	0.01	2,186	Domino's Pizza Enterprises	69	0.01
35,648	Atlas Arteria	110	0.01	34,879	Downer EDI	82	0.01
3,039	AUB	45	0.01	7,012	Eagers Automotive	54	0.01
57,100	Aurelia Metals	3	-	11,047	Elders	44	-
91,251	Aurizon	184	0.01	7,574	Electro Optic Systems	4	-
8,638	Aussie Broadband	18	-	62,664	Emeco	22	-
20,329	Austal	22	-	17,620	Emerald Resources NL	28	-
20,492	Australian Agricultural	15	-	7,541	EML Payments	3	-
9,367	Australian Clinical Labs	14	-	40,539	Endeavour	113	0.01
9,751	Australian Finance	8	-	39,953	Energy World	1	-
3,365	Australian Strategic Materials	2	-	631	EQT (AUD)	9	-
4,879	Baby Bunting	5	-	87,346	Evolution Mining	183	0.01
34,244	Bank of Queensland	111	0.01	6,120	EVT	40	-
18,868	Bapcor	56	0.01	15,327	FleetPartners	25	-
140,020	Beach Energy	120	0.01	5,507	Flight Centre Travel	60	0.01
16,771	Bega Cheese	32	-	32,221	Fortescue	498	0.04
26,037	Bellevue Gold	23	-	32,179	G8 Education	20	-
23,386	Bendigo & Adelaide Bank	121	0.01	20,774	GDI Property Group Partnership	7	-
58,075	BHP	1,563	0.12	9,703	Genesis Minerals	9	-
26,274	BHP ADR	1,417	0.11	81,007	Gold Road Resources	84	0.01
22,776	BlueScope Steel	284	0.02	39,783	Goodman	537	0.04
5,906	Boral	17	-	39,180	GPT	97	0.01
13,754	Boss Energy	29	-	14,716	GrainCorp	57	0.01
54,552	Brambles	396	0.03	15,027	Grange Resources	4	-
13,263	Bravura Solutions	6	-	8,742	Growthpoint Properties Australia	11	-
3,907	Breville	57	0.01	9,833	GUD	63	0.01
3,921	Brickworks	58	0.01	10,942	GWA	13	-
10,363	BWP Trust	19	-	6,338	Hansen Technologies	17	-
5,665	BWX*	-	-	38,915	Harvey Norman	87	0.01
10,224	Capricorn Metals	26	-	40,683	Healius	35	-
7,120	CAR	118	0.01	18,196	Helia	42	-
92,676	Camarvon Energy	11	-	12,687	HomeCo Daily Needs REIT	8	-
4,707	Cedar Woods Properties	12	-	1,790	HUB24	34	-
15,731	Centuria Industrial REIT	27	-	23,435	Humm	6	-
19,038	Centuria Office REIT	14	-	9,085	IDP Education	97	0.01
23,950	Challenger	83	0.01	15,595	IGO	75	0.01
22,564	Champion Iron	101	0.01	22,229	Iluka Resources	78	0.01
11,281	Charter Hall	72	0.01	14,895	Imdex	15	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding		Fair Value	Percentage of total net assets	Holding		Fair Value	Percentage of total net assets
Investment		£'000	%	Investment		£'000	%
Australia (continued)				Australia (continued)			
104,856	Incitec Pivot	159	0.01	15,563	OFX	12	-
17,824	Infomedia	14	-	5,158	Omni Bridgeway	4	-
12,567	Ingenia Communities	30	-	31,103	oOh!media	27	-
16,069	Inghams	34	-	13,251	Orica	113	0.01
34,340	Insignia Financial	43	-	37,889	Origin Energy	171	0.01
72,963	Insurance Australia	220	0.02	49,498	Orora	69	0.01
6,510	Integral Diagnostics	7	-	1,324	Pacific Current	6	-
3,678	Integrated Research	1	-	13,585	Pact	6	-
45,056	ioneer	4	-	76,189	Paladin Energy	40	-
6,580	IPH	22	-	29,839	Peet	20	-
6,188	IRESS	27	-	52,994	Perenti	29	-
8,674	IVE	9	-	5,616	Perpetual	76	0.01
10,451	James Hardie Industries	314	0.02	93,031	Perseus Mining	91	0.01
5,225	JB Hi-Fi	148	0.01	5,891	PEXA	35	-
10,519	Johns Lyng	34	-	114,273	Pilbara Minerals	240	0.02
1,230	Jumbo Interactive	9	-	3,304	Pinnacle Investment Management	18	-
86,080	Jupiter Mines	8	-	11,942	Platinum Asset Management	8	-
58,721	Karooon Energy	63	0.01	17,672	PointsBet	9	-
8,014	Kelsian	30	-	6,616	Premier Investments	98	0.01
1,142	Kogan.com	3	-	2,314	Pro Medicus	118	0.01
21,812	Lendlease	87	0.01	5,195	PSC Insurance	13	-
3,353	Lifestyle Communities	33	-	4,708	PWR	24	-
13,903	Lindsay Australia	9	-	23,800	Qantas Airways	68	0.01
25,934	Link Administration	30	-	28,140	QBE Insurance	222	0.02
69,489	Lottery	180	0.01	52,635	Qube	91	0.01
3,257	Lovisa	42	-	67,068	Ramellius Resources	60	0.01
3,150	Lycopodium	20	-	4,372	Ramsay Health Care	123	0.01
31,459	Lynas Rare Earths	120	0.01	1,265	REA	122	0.01
3,392	MA Financial	10	-	138,181	Red 5	23	-
73,701	Macmahon	7	-	5,504	Reece	66	0.01
4,039	Macquarie	396	0.03	15,734	Region RE	19	-
240	Macquarie Technology	9	-	7,942	Regis Healthcare	14	-
12,404	Magellan Financial	61	0.01	59,991	Regis Resources	69	0.01
4,670	Mayne Pharma	15	-	2,811	Reject Shop	8	-
3,658	McMillan Shakespeare	31	-	28,717	Reliance Worldwide	68	0.01
55,901	Medibank Pvt	106	0.01	129,750	Resolute Mining	31	-
2,763	Megaport	14	-	24,359	Ridley	36	-
24,543	Mesoblast	4	-	9,732	Rio Tinto	705	0.06
49,097	Metcash	91	0.01	30,311	Sandfire Resources	118	0.01
13,205	Michael Hill International	6	-	146,445	Santos	595	0.05
4,392	Mineral Resources	164	0.01	112,949	Scentre	180	0.01
84,284	Mirvac	94	0.01	5,294	SEEK	75	0.01
33,855	MMA Offshore	34	-	5,590	Select Harvests	9	-
3,008	Monadelphous	24	-	28,289	Service Stream	14	-
12,995	Monash IVF	9	-	4,781	Seven	94	0.01
26,588	Mount Gibson Iron	8	-	50,121	Seven West Media	7	-
67,426	Myer	21	-	9,217	SG Fleet	12	-
3,098	MyState	5	-	15,377	Sierra Rutile	1	-
8,754	Nanosonics	20	-	54,973	Sigma Healthcare	30	-
51,994	National Australia Bank	851	0.07	64,710	Silver Lake Resources	41	-
18,143	National Storage REIT	22	-	9,012	Sims	75	0.01
9,063	Navigator Global Investments	6	-	5,712	SmartGroup	27	-
3,583	Navigator Global Investments Rights Issue	2	-	9,805	Solvar	7	-
4,911	Netwealth	40	-	15,504	Sonic Healthcare	266	0.02
36,759	New Hope	101	0.01	192,489	South32	340	0.03
3,412	Newcrest Mining (CAD)*	42	-	13,268	Southern Cross Media	7	-
8,430	NEXTDC	62	0.01	22,691	SRG Global	8	-
18,404	nib	73	0.01	38,713	St Barbara	4	-
4,029	Nick Scali	26	-	125,215	Star Entertainment	34	-
49,736	Nickel Industries	18	-	22,891	Steadfast	71	0.01
85,413	Nine Entertainment	92	0.01	52,426	Stockland	125	0.01
24,817	Northern Star Resources	180	0.01	73,003	Strike Energy	19	-
1,600	Novonix	1	-	28,108	Suncorp	208	0.02
28,392	NRW	45	0.01	10,499	Super Retail	88	0.01
16,714	Nufarm	47	0.01	31,827	Superloop	11	-
				2,612	Symbio	4	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)				Canada (continued)			
1,100	Agnico Eagle Mines (USD)	47	0.01	1,288	Canada Goose (USD)	12	-
3,808	Aimia	7	-	2,473	Canadiaartment Properties REIT	71	0.01
5,274	Air Canada	59	0.01	11,834	Canadian Imperial Bank of Commerce (CAD)	445	0.04
1,200	AirBoss of America	3	-	2,527	Canadian Imperial Bank of Commerce (USD)	95	0.01
16,470	Alamos Gold	174	0.01	7,046	Canadian National Railway (CAD)	689	0.05
1,400	Algoma Central	12	-	1,998	Canadian National Railway (USD)	196	0.02
16,458	Algonquin Power & Utilities	81	0.01	21,261	Canadian Natural Resources (CAD)	1,086	0.09
2,297	Allied Properties Real Estate Investment Trust	27	-	1,945	Canadian Natural Resources (USD)	100	0.01
10,948	AltaGas	178	0.01	3,137	Canadian Pacific Kansas City	195	0.02
1,700	Altius Minerals	19	-	2,468	Canadian Tire	205	0.02
700	Altus	18	-	3,279	Canadian Utilities	61	0.01
18,500	Amerigo Resources	15	-	4,870	Canadian Western Bank	88	0.01
300	Andlauer Healthcare	7	-	4,163	Canfor	44	-
2,700	Andrew Peller	8	-	4,248	Capital Power	94	0.01
36,500	ARC Resources	424	0.03	19,300	Capstone Copper	74	0.01
15,353	Argonaut Gold	4	-	10,345	Cardinal Energy	38	-
4,571	Aritzia	75	0.01	5,711	Cascades	43	-
3,279	Artis Real Estate Investment Trust	13	-	4,146	CCL Industries	145	0.01
22,000	Ascot Resources	6	-	6,681	Celestica	154	0.01
2,676	Atco	61	0.01	3,802	Genovus Energy (CAD)	50	0.01
25,475	Athabasca Oil	62	0.01	46,129	Genovus Energy (USD)	604	0.05
2,400	ATS	81	0.01	10,991	Centerra Gold	52	0.01
1,100	AutoCanada	15	-	24,009	CES Energy Solutions	49	0.01
72,573	B2Gold (CAD)	180	0.01	5,080	CGI	425	0.03
17,600	B2Gold (USD)	44	-	3,243	Choice Properties Real Estate Investment Trust	27	-
883	Badger Infrastructure Solutions	21	-	11,856	CI Financial	105	0.01
3,300	Ballard Power Systems (CAD)	10	-	459	Cogeco	16	-
1,900	Ballard Power Systems (USD)	6	-	1,102	Cogeco Communications	39	-
4,692	Bank of Montreal (CAD)	363	0.03	1,100	Colliers International	111	0.01
7,196	Bank of Montreal (USD)	558	0.04	6,800	Computer Modelling	40	-
19,222	Bank of Nova Scotia (CAD)	731	0.06	428	Constellation Software	828	0.07
689	Bank of Nova Scotia (USD)	26	-	328	Constellation Software Warrants 31/03/2040*	-	-
5,032	Barrick Gold (CAD)	71	0.01	5,400	Converge Technology Solutions	13	-
20,189	Barrick Gold (USD)	287	0.02	1,200	Corby Spirit and Wine	9	-
3,629	Bausch Health (CAD)	23	-	8,958	Corus Entertainment	4	-
5,068	Bausch Health (USD)	32	-	47,345	Crescent Point Energy	257	0.02
36,000	Baytex Energy (CAD)	93	0.01	9,489	Crew Energy	25	-
4,299	Baytex Energy (USD)	11	-	2,500	Crombie Real Estate Investment Trust	20	-
1,231	BCE (CAD)	38	-	2,703	CT Real Estate Investment Trust	23	-
214	BCE (USD)	7	-	2,500	Definity Financial	55	0.01
16,822	Birchcliff Energy	57	0.01	23,350	Denison Mines	31	-
2,700	Bird Construction	23	-	761	dentalcorp	3	-
2,436	Black Diamond	12	-	898	Descartes Systems	59	0.01
10,167	BlackBerry (CAD)	28	-	1,481	Dexterra	5	-
4,900	BlackBerry (USD)	14	-	8,346	Dollarama	467	0.04
600	Boardwalk Real Estate Investment Trust	25	-	5,300	Doman Building Materials	26	-
2,347	Bombardier	73	0.01	2,930	Dream Industrial Real Estate Investment Trust	24	-
2,210	Bonterra Energy	7	-	1,023	Dream Office Real Estate Investment Trust	6	-
2,394	Boralex	47	0.01	1,900	DREAM Unlimited	26	-
1,100	Boyd Group Services	180	0.01	12,817	Dundee Precious Metals	64	0.01
3,436	Brookfield (CAD)	108	0.01	1,054	Dye & Durham	9	-
16,815	Brookfield (USD)	531	0.04	102	E-L Financial	62	0.01
2,823	Brookfield Infrastructure BRP	81	0.01	10,409	Eldorado Gold (CAD)	106	0.01
1,443	BRP	81	0.01	3,839	Eldorado Gold (USD)	39	-
1,100	BSR Real Estate Investment Trust	10	-	20,809	Element Fleet Management	262	0.02
1,477	CAE (CAD)	25	-	4,333	Emera	128	0.01
3,161	CAE (USD)	54	0.01	9,312	Empire	192	0.02
500	Calian	17	-	17,747	Enbridge (CAD)	501	0.04
8,873	Calibre Mining	7	-	4,373	Enbridge (USD)	124	0.01
1,425	Cameco (CAD)	48	0.01	7,586	Endeavour Mining	133	0.01
1,550	Cameco (USD)	52	0.01				
7,250	Canaccord Genuity	33	-				
1,480	Canacol Energy	6	-				
1,789	Canada Goose (CAD)	17	-				

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)				Canada (continued)			
3,800	Endeavour Silver	6	-	500	K-Bro Linen	10	-
6,300	Enerflex (CAD)	23	-	14,050	Kelt Exploration	47	0.01
7,077	Enerplus (CAD)	85	0.01	7,206	Keyera	136	0.01
1,700	Enerplus (USD)	20	-	1,404	Killam Apartment Real Estate Investment Trust	15	-
2,286	Enghouse Systems	47	0.01	333	Kinaxis	29	-
7,704	Ensign Energy Services	10	-	68,524	Kinross Gold (CAD)	325	0.03
1,200	EQB	61	0.01	4,400	Kinross Gold (USD)	21	-
3,008	Equinox Gold (CAD)	12	-	200	Kiwetinohek Energy	1	-
13,003	Equinox Gold (USD)	51	0.01	6,700	Knight Therapeutics	21	-
3,300	ERO Copper	41	-	2,063	Labrador Iron Ore Royalty	39	-
1,800	Evertz Technologies	15	-	902	Largo	2	-
1,100	Exchange Income	29	-	100	Lassonde Industries	8	-
1,671	Exco Technologies	8	-	2,316	Laurentian Bank of Canada	38	-
5,003	Extendicare	21	-	2,352	Leon's Furniture	26	-
975	Fairfax Financial	705	0.06	7,131	Lightspeed Commerce	118	0.01
2,700	Fiera Capital	10	-	2,979	Linamar	114	0.01
7,411	Finning International	167	0.01	6,380	Loblaw	480	0.04
1,508	Firm Capital Mortgage Investment Trust	10	-	600	Logistec	24	-
3,399	First Capital Real Estate Investment Trust	31	-	37,400	Lucara Diamond	9	-
15,012	First Majestic Silver	73	0.01	38,825	Lundin Mining	247	0.02
1,100	First National Financial	25	-	1,400	MAG Silver	12	-
11,451	First Quantum Minerals	75	0.01	1,200	Magellan Aerospace	5	-
1,319	FirstService	168	0.01	6,136	Magna International (CAD)	286	0.02
30,600	Fission Uranium	19	-	4,659	Magna International (USD)	218	0.02
8,560	Fortis (CAD)	275	0.02	3,169	Major Drilling Group International	17	-
514	Fortis (USD)	17	-	1,350	Mandalay Resources	1	-
9,585	Fortuna Silver Mines (CAD)	29	-	24,676	Manulife Financial (CAD)	427	0.03
6,200	Fortuna Silver Mines (USD)	19	-	16,933	Manulife Financial (USD)	294	0.02
978	Franco-Nevada	85	0.01	2,753	Maple Leaf Foods	41	-
4,571	Freehold Royalties	37	-	5,588	Martinrea International	47	0.01
5,299	Frontiera Energy	24	-	5,000	MDA	34	-
13,300	Galiano Gold	9	-	1,800	Medical Facilities	9	-
500	GDI Integrated Facility Services	11	-	19,921	MEG Energy	278	0.02
2,493	George Weston	241	0.02	2,661	Methanex (CAD)	100	0.01
4,514	GFL Environmental	123	0.01	1,568	Methanex (USD)	59	0.01
6,697	Gibson Energy	80	0.01	5,880	Metro CN	237	0.02
3,283	Gildan Activewear (CAD)	85	0.01	200	Morguard	12	-
4,533	Gildan Activewear (USD)	118	0.01	900	Morguard North American Residential Real Estate Investment Trust	8	-
294	goeasy	28	-	1,284	Morguard Real Estate Investment Trust	4	-
11,900	GoGold Resources	10	-	1,747	MTY Food	58	0.01
2,332	Gran Tierra Energy	10	-	5,902	Mullen	49	0.01
12,677	Great-West Lifeco	327	0.03	11,545	National Bank of Canada	688	0.05
1,500	Guardian Capital	39	-	3,400	Neo Performance Materials	15	-
4,994	H&R Real Estate Investment Trust	29	-	38,277	New Gold	44	-
2,200	Heroux-Devtek	20	-	2,390	NFI	19	-
1,300	High Liner Foods	8	-	2,370	North American Construction	39	-
18,066	Hudbay Minerals (CAD)	79	0.01	1,941	North West	45	0.01
6,200	Hudbay Minerals (USD)	27	-	12,271	Northland Power	175	0.01
6,448	Hydro One	150	0.01	3,043	NorthWest Healthcare Properties Real Estate Investment Trust	9	-
9,630	i-80 Gold	13	-	5,308	Nutrien (CAD)	235	0.02
4,991	iA Financial	266	0.02	14,525	Nutrien (USD)	645	0.05
16,568	IAMGOLD (CAD)	33	-	2,400	Nuvei	51	0.01
8,700	IAMGOLD (USD)	17	-	14,479	NuVista Energy	95	0.01
3,120	IGM Financial	65	0.01	3,619	Obsidian Energy	20	-
3,400	Imperial Metals	4	-	44,209	OceanaGold	68	0.01
2,413	Imperial Oil (CAD)	107	0.01	3,668	Onex	201	0.02
5,995	Imperial Oil (USD)	266	0.02	6,763	Open Text (CAD)	224	0.02
1,300	Information Services (CAD)	16	-	600	Open Text (USD)	20	-
1,600	Innergex Renewable Energy	9	-	4,700	Osisko Gold Royalties (CAD)	52	0.01
4,090	Intact Financial	488	0.04	2,775	Osisko Gold Royalties (USD)	31	-
2,597	Interfor	36	-	10,191	Osisko Mining	16	-
2,895	InterRent Real Estate Investment Trust	23	-	9,860	Pan American Silver (CAD)	127	0.01
4,170	Ivanhoe Mines	32	-	5,567	Pan American Silver (USD)	72	0.01
967	Jamieson Wellness	18	-				

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)				Canada (continued)			
5,033	Paramount Resources	77	0.01	15,418	Teck Resources (USD)	516	0.04
8,710	Parex Resources	128	0.01	1,669	TELUS International CDA	11	-
1,400	Park Lawn	16	-	3,299	TFI International	350	0.03
8,207	Parkland	207	0.02	505	Thomson Reuters (CAD)	57	0.01
2,645	Pason Systems	25	-	1,302	Thomson Reuters (USD)	149	0.01
6,612	Pembina Pipeline (CAD)	178	0.01	14,677	Tidewater Midstream and Infrastructure	9	-
9,359	Pembina Pipeline (USD)	253	0.02	4,486	Timbercreek Financial	18	-
14,347	Peyto Exploration & Development	101	0.01	5,265	TMX	99	0.01
3,900	PHX Energy Services	19	-	5,444	Torex Gold Resources	47	0.01
988	Pizza Pizza Royalty	9	-	2,941	Toromont Industries	201	0.02
1,400	Polaris Renewable Energy	11	-	27,683	Toronto-Dominion Bank	1,397	0.11
300	Pollard Banknote	6	-	2,900	Total Energy Services	13	-
9,208	PrairieSky Royalty	125	0.01	13,763	Tourmaline Oil	482	0.04
984	Precision Drilling	42	-	11,311	TransAlta	73	0.01
1,406	Premium Brands	78	0.01	4,693	Transcontinental	38	-
1,248	Primaris Real Estate Investment Trust	10	-	3,830	Trevali Mining*	-	-
5,576	Primo Water (CAD)	66	0.01	13,523	Trican Well Service	33	-
4,684	Primo Water (USD)	56	0.01	5,940	Tricon Residential (CAD)	43	-
11,542	Quarterhill	13	-	1,327	Tricon Residential (USD)	10	-
5,897	Quebecor	109	0.01	1,300	Triple Flag Precious Metals	13	-
3,907	RB Global (CAD)	203	0.02	476	Trisura	9	-
2,691	RB Global (USD)	141	0.01	11,573	Vermilion Energy	110	0.01
3,510	Real Matters	13	-	4,000	Victoria Gold	17	-
3,628	Restaurant Brands International (CAD)	222	0.02	2,600	Viemed Healthcare	16	-
3,686	Restaurant Brands International (USD)	226	0.02	1,600	Wajax	29	-
2,694	Richelieu Hardware	76	0.01	3,138	Waste Connections	367	0.03
3,581	RioCan Real Estate Investment Trust	39	-	5,120	Well Health Technologies	12	-
13,607	Rogers Communications	496	0.04	5,469	Wesdome Gold Mines	25	-
4,200	Rogers Sugar	13	-	4,533	West Fraser Timber	304	0.02
29,089	Royal Bank of Canada (CAD)	2,305	0.18	20,776	Western Forest Products	9	-
375	Royal Bank of Canada (USD)	30	-	297	Westport Fuel Systems	2	-
4,796	Russel Metals	128	0.01	1,898	Westshore Terminals Investment	31	-
9,700	Sandstorm Gold	39	-	1,635	Wheaton Precious Metals (CAD)	63	0.01
8,850	Saputo	139	0.01	1,600	Wheaton Precious Metals (USD)	62	0.01
700	Savaria	6	-	51,609	Whitecap Resources	271	0.02
2,900	Seabridge Gold	28	-	1,500	Wipak	36	-
17,098	Secure Energy Services	95	0.01	2,113	WSP Global	230	0.02
4,400	Shawcor	39	-	6,200	Yangarra Resources	5	-
2,450	Shopify	152	0.01				
2,011	Sienna Senior Living	14	-				
2,600	SilverCrest Metals	14	-				
1,120	Slate Grocery REIT	8	-				
2,490	Sleep Country Canada	37	-				
1,478	SmartCentres Real Estate Investment Trust	22	-				
5,276	SNC-Lavalin	133	0.01				
1,300	Spin Master	27	-				
711	Sprott	19	-	5,848	ALK-Abello	69	0.01
10,733	SSR Mining	90	0.01	47,050	Alm Brand	66	0.01
3,587	Stantec	224	0.02	7,157	Ambu	88	0.01
2,684	Stelco	78	0.01	51	AP Moller - Maersk 'A'	72	0.01
3,297	Stella-Jones	149	0.01	57	AP Moller - Maersk 'B'	81	0.01
3,400	StorageVault Canada	10	-	5,619	Bang & Olufsen	6	-
489	Strathcona Resources	6	-	2,951	Bavarian Nordic	62	0.01
5,318	Sun Life Financial (CAD)	214	0.02	2,804	Carlsberg	278	0.02
9,100	Sun Life Financial (USD)	368	0.03	335	Chemometec	15	-
19,869	Suncor Energy (CAD)	496	0.04	3,765	Chr Hansen	249	0.02
37,621	Suncor Energy (USD)	943	0.08	4,538	Coloplast	410	0.03
2,000	SunOpta	9	-	2,291	Columbus	2	-
8,075	Superior Plus	46	0.01	1,119	D/S Norden	41	-
5,200	Surge Energy	20	-	14,906	Danske Bank	312	0.02
11,017	Tamarack Valley Energy	20	-	3,238	Demant	112	0.01
17,500	Taseko Mines	20	-	1,542	Dfds	40	-
2,857	TC Energy (CAD)	88	0.01	2,817	DSV	391	0.03
33,527	TC Energy (USD)	1,030	0.08	2,795	FLSmidth	93	0.01
8,372	Teck Resources (CAD)	279	0.02	1,090	Genmab	273	0.02
				6,713	GN Store Nord	135	0.01
						42,164	3.40
				China 0.00% (0.01%)			
				Denmark 0.87% (0.81%)			

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
Denmark (continued)				Finland (continued)			
16,685	H Lundbeck	64	0.01	8,367	Mandatum	30	-
2,577	H Lundbeck 'A'	9	-	1,979	Marimekko	23	-
819	H+H International	8	-	7,932	Metsa Board	50	0.01
8,050	ISS	121	0.01	27,525	Metso	221	0.02
275	Jeudan	7	-	1,086	Musti	25	-
2,551	Jyske Bank	144	0.01	8,039	Neste	226	0.02
1,420	Matas	19	-	98,283	Nokia	263	0.02
1,739	Netcompany	46	0.01	12,919	Nokia ADR	34	-
1,139	Nilfisk	16	-	7,603	Nokian Renkaat	55	0.01
2,670	NKT	145	0.01	58,486	Nordea Bank	573	0.05
365	NNIT	4	-	702	Olvi	17	-
56,896	Novo Nordisk	4,637	0.37	650	Oma Saastopankki	12	-
5,600	Novozymes	243	0.02	6,277	Oriola	6	-
129	NTG Nordic Transport	4	-	1,070	Orion 'A'	36	-
2,260	Orsted	99	0.01	5,079	Orion 'B'	174	0.01
5,534	Pandora	603	0.05	25,119	Outokumpu	98	0.01
905	Per Aarsleff	34	-	658	Ponsse	13	-
1,304	Ringkjoebing Landbobank	151	0.01	5,061	Puulo	39	-
236	ROCKWOOL 'A'	54	0.01	71	QT	4	-
436	ROCKWOOL 'B'	101	0.01	2,352	Raisio	4	-
2,102	Royal Unibrew	111	0.01	1,068	Revenio	25	-
364	RTX (DKK)	3	-	8,367	Sampo	288	0.02
3,012	Scandinavian Tobacco	41	-	3,967	Sanoma	24	-
705	Schouw	46	0.01	1,495	Stockmann	4	-
372	Solar	20	-	22,259	Stora Enso	243	0.02
278	SP	7	-	1,806	Suominen	4	-
4,141	Spar Nord Bank	52	0.01	1,197	Taaleri	9	-
522	Sparekassen Sjælland-Fyn	12	-	5,754	Terveystalo	39	-
3,523	Sydbank	120	0.01	5,902	TietoEVRY	111	0.01
447	TCM	2	-	2,989	Tokmanni	38	-
146	Tivoli	12	-	12,274	UPM-Kymmene	366	0.03
2,301	Topdanmark	86	0.01	938	Vaisala	32	-
1,426	TORM	34	-	5,632	Valmet	129	0.01
12,693	Tryg	217	0.02	12,740	Wartsila	147	0.01
1,310	UIE	29	-	6,467	WithSecure	6	-
13,669	Vestas Wind Systems	340	0.03	6,948	YIT	12	-
1,995	Zealand Pharma	88	0.01			5,111	0.39
		10,524	0.87				
Finland 0.39% (0.51%)				France 2.82% (2.91%)			
3,741	Aktia Bank	31	-	1,093	ABC arbitrage	5	-
443	Alandsbanken	12	-	5,780	Accor	174	0.01
653	Alma Media	5	-	805	Aeroports de Paris	83	0.01
2,138	Anora	8	-	1,381	Air France-KLM	16	-
1,150	Aspo	6	-	4,649	Air Liquide	712	0.06
750	Atria	7	-	10,075	Airbus	1,224	0.10
2,010	Cargotec	92	0.01	1,050	AKWEL	15	-
3,068	Citycon	14	-	9,272	ALD	52	0.01
6,485	Elisa	235	0.02	10,742	Alstom	114	0.01
358	Enento	6	-	367	Altamir	8	-
475	eQ	6	-	123	Altarea	9	-
1,288	Fiskars	20	-	1,764	Alten	206	0.02
19,771	Fortum	225	0.02	2,288	Amundi	123	0.01
6,467	F-Secure	12	-	382	Argan	28	-
345	Harvia	8	-	3,008	Arkema	269	0.02
2,753	HKScan	2	-	4,650	Atos	29	-
3,712	Huhtamaki	118	0.01	295	Aubay	11	-
548	Incap	4	-	24,695	AXA	633	0.05
6,323	Kemira	93	0.01	293	Axway Software	7	-
3,841	Kesko 'A'	60	0.01	191	Bastide le Confort Medical	4	-
12,788	Kesko 'B'	201	0.02	2,501	Beneteau	27	-
2,838	Kojamo	30	-	1,500	Bigben Interactive	4	-
9,117	Kone	360	0.03	1,163	BioMerieux	102	0.01
4,137	Konecranes	148	0.01	15,399	BNP Paribas	839	0.07
3,271	Lassila & Tikanoja	28	-	386	Boiron	13	-
				17,884	Bollore	88	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
France (continued)				France (continued)			
1,327	Bonduelle	13	-	530	Lumbird	6	-
9,075	Bouygues	270	0.02	5,565	LVMH Moet Hennessy Louis Vuitton	3,559	0.28
14,418	Bureau Veritas	286	0.02	2,735	Maisons du Monde	14	-
4,927	Capgemini	813	0.06	313	Manitou BF	6	-
2,371	Carmila	32	-	2,426	Mercialys	21	-
28,712	Carrefour	414	0.03	1,365	Mersen	42	-
709	CeGEDIM	11	-	1,769	Metropole Television	20	-
53,439	CGG	28	-	974	Nacon	1	-
699	Chargeurs	7	-	1,612	Neoen	42	-
13,334	Cie de Saint-Gobain	775	0.06	1,430	Nexans	99	0.01
1,648	Cie des Alpes	20	-	2,499	Nexity	37	-
22,366	Cie Generale des Etablissements Michelin	630	0.05	850	NRJ	5	-
3,819	Cie Plastic Omnium	40	-	906	Oeneo	10	-
3,865	Clariane	8	-	92,417	Orange	827	0.07
5,459	Coface	56	0.01	790	OVH Groupe SAS	6	-
725	Covivio	31	-	2,933	Pernod Ricard	408	0.03
16,457	Credit Agricole	184	0.01	728	Plastiques Du Val De Loire	2	-
6,543	Danone	334	0.03	5,811	Publicis	426	0.03
526	Dassault Aviation	82	0.01	2,105	Quadient	35	-
4,469	Dassault Systemes	172	0.01	7,277	Renault	235	0.02
9,573	Derichebourg	43	-	12,944	Rexel	280	0.02
5,723	Edenred	269	0.02	21	Robertet	15	-
4,659	Eiffage	393	0.03	3,806	Rubis	74	0.01
12,842	Elior	32	-	5,307	Safran	736	0.06
11,618	Elis	190	0.02	12,260	Sanofi	957	0.08
29,448	Engie	408	0.03	418	Sartorius Stedim Biotech	87	0.01
159	Equasens	8	-	381	Savencia	18	-
957	Eramet	60	0.01	4,504	Schneider Electric	713	0.06
2,962	EssilorLuxottica	466	0.04	9,233	SCOR	213	0.02
3,873	Etablissements Maurel et Prom	21	-	1,136	SEB	113	0.01
2,143	Eurazeo	134	0.01	138	Seche Environnement	13	-
457	Euroapi	2	-	17,016	SES	88	0.01
4,422	Eurofins Scientific	228	0.02	1,567	SMCP	5	-
2,420	Euronext	166	0.01	1,278	Societe BIC	70	0.01
11,815	Eutelsat Communications	44	-	254	Societe de la Tour Eiffel	3	-
817	Exclusive Networks	14	-	285	Societe des Bains de Mer et du Cercle des Etrangers a Monaco	25	-
1,059	Fnac Darty	25	-	18,142	Societe Generale	378	0.03
10,233	Forvia	184	0.01	122	Societe LDC	15	-
1,436	Gaztransport Et Technigaz	149	0.01	471	Societe pour l'Informatique Industrielle	29	-
981	Gecina	95	0.01	2,570	Sodexo	223	0.02
10,011	Getlink	145	0.01	536	SOITEC	76	0.01
655	GL Events	11	-	574	Sopra Steria	99	0.01
222	Groupe Crit	15	-	5,853	SPIE	145	0.01
539	Guerbet	9	-	169	Stef	17	-
718	Haulotte	2	-	10,450	STMicroelectronics (EUR)	413	0.03
501	Hermes International	837	0.07	5,337	STMicroelectronics (USD)	211	0.02
609	ICADE	19	-	433	Sword	15	-
158	ID Logistics	42	-	644	Synergie	20	-
1,628	Imerys	40	-	7,894	Technip Energies	146	0.01
207	Infotel	9	-	2,724	Teleperformance	317	0.03
1,587	Ipsen	149	0.01	2,237	Television Francaise 1	14	-
2,430	IPSOS	119	0.01	2,563	Thales	299	0.02
1,128	Jacquet Metals	19	-	290	Thermador	21	-
5,216	JCDecaux	82	0.01	746	Tikehau Capital	13	-
975	Kaufman & Broad	26	-	102,704	TotalEnergies	5,507	0.44
1,448	Kering	503	0.04	471	Trigano	61	0.01
4,749	Klepierre	103	0.01	6,439	Ubisoft Entertainment	129	0.01
5,096	La Francaise des Jeux SAEM	145	0.01	3,383	Unibail-Rodamco-Westfield	198	0.02
44	Laurent-Perrier	5	-	11,675	Unibail-Rodamco-Westfield CDI	34	-
1,252	Lectra	34	-	16,244	Valeo	198	0.02
4,401	Legrand	360	0.03	12,300	Vallourec	151	0.01
38	Linedata Services	2	-	940	Vantiva	-	-
433	LISI	9	-	12,440	Veolia Environnement	310	0.02
224	LNA Sante	4	-	2,527	Verallia	77	0.01
3,179	L'Oreal	1,247	0.10				

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
France (continued)				Germany (continued)			
193	Vetoquinol	17	-	1,882	DWS	57	0.01
1,198	Vicat	34	-	39,957	E.ON	422	0.03
12,211	Vinci	1,206	0.10	720	Eckert & Ziegler Strahlen- und Medizintechnik	26	-
193	Virbac	60	0.01	53	Einhell Germany Preference Shares	8	-
26,238	Vivendi	221	0.02	280	Elmos Semiconductor	18	-
161	Wavestone	8	-	1,524	ErlingKlinger	7	-
7,490	Worldline	103	0.01	3,688	Encavis	50	0.01
3,975	X-Fab Silicon Foundries	35	-	461	Energiekontor	33	-
		35,879	2.82	9,606	Evonik Industries	155	0.01
				1,203	Fielmann	51	0.01
				4,214	flatexDEGIRO	41	-
Germany 2.28% (2.33%)				1,903	Fraport Frankfurt Airport Services Worldwide	91	0.01
2,364	1&1	37	-	6,965	Freenet	153	0.01
3,198	7C Solarparken	10	-	12,567	Fresenius	309	0.02
81	Adesso	7	-	9,294	Fresenius Medical Care	306	0.02
3,742	adidas	601	0.05	1,234	FUCHS	35	-
541	Adtran Networks	9	-	2,567	FUCHS Preference Shares	90	0.01
433	Allgeier	8	-	5,593	GEA	183	0.01
5,360	Allianz	1,126	0.09	1,617	Gerresheimer	133	0.01
289	Amadeus Fire	31	-	569	Gesco	9	-
26,523	Aroundtown	58	0.01	864	GFT Technologies	23	-
220	Atoss Software	40	-	4,283	Grand City Properties	38	-
1,922	Aurubis	125	0.01	1,194	GRENKE	26	-
16,051	BASF	680	0.05	1,012	H&R	4	-
477	Basler	5	-	2,632	Hamborner REIT	16	-
38,574	Bayer	1,128	0.09	1,861	Hamburger Hafen und Logistik Hannover Rueck	27	-
11,306	Bayerische Motoren Werke Shares	990	0.08	1,519	Hannover Rueck	285	0.02
2,118	Bayerische Motoren Werke Preference Shares	165	0.01	874	Hapag-Lloyd	101	0.01
1,132	BayWa	31	-	5,179	Heidelberg Materials	364	0.03
3,631	Bechtle	143	0.01	17,153	Heidelberger Druckmaschinen	18	-
1,577	Befesa	48	0.01	502	Hella	36	-
447	Beiersdorf	53	0.01	6,454	HelloFresh	80	0.01
337	Bertrandt	15	-	1,725	Henkel	97	0.01
264	Bijou Brigitte	9	-	3,826	Henkel Preference Shares	242	0.02
1,557	Bilfinger	47	0.01	1,659	Hensoldt	35	-
3,554	Borussia Dortmund	11	-	1,253	HOCHTIEF	109	0.01
2,229	Branicks	6	-	486	Hornbach	28	-
7,402	Brenntag	534	0.04	2,553	HUGO BOSS	149	0.01
1,494	CANCOM	39	-	1,018	Indus	20	-
686	Carl Zeiss Meditec	59	0.01	27,965	Infineon Technologies	916	0.07
10,109	CECONOMY	22	-	1,303	Instone Real Estate	8	-
336	Cewe Stiftung	30	-	629	IVU Traffic Technologies	8	-
35,774	Commerzbank	333	0.03	2,216	Jenoptik	55	0.01
1,319	CompuGroup Medical	43	-	645	JOST Werke	25	-
4,260	Continental	285	0.02	2,903	Jungheinrich Preference Shares	84	0.01
6,873	Covestro	315	0.03	4,132	KION	140	0.01
1,768	CropEnergies	18	-	2,774	Knorr-Bremse	142	0.01
2,771	CTS Eventim	151	0.01	835	Koenig & Bauer	8	-
14,165	Daimler Truck	420	0.03	2,013	Kontron	38	-
2,818	Delivery Hero	61	0.01	719	Krones	70	0.01
745	Dermapharm	28	-	493	KWS Saat	23	-
40,871	Deutsche Bank	438	0.03	3,813	LANXESS	94	0.01
926	Deutsche Beteiligungs	24	-	2,210	LEG Immobilien	152	0.01
3,341	Deutsche Boerse	539	0.04	240	Manz	3	-
24,028	Deutsche Lufthansa	166	0.01	1,923	Medios	27	-
7,821	Deutsche Pfandbriefbank	42	-	31,570	Mercedes-Benz	1,717	0.14
24,296	Deutsche Post	949	0.08	1,035	Merck (EUR)	129	0.01
130,727	Deutsche Telekom	2,462	0.20	9,994	METRO	54	0.01
945	Deutsche Wohnen	20	-	4,064	MLP	19	-
5,195	Deutz	22	-	1,675	MTU Aero Engines	283	0.02
139	Dr Hoenle	2	-	2,319	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	758	0.06
1,335	Dr Ing hc F Porsche Preference Shares	93	0.01	918	Mutares	28	-
216	Draegerwerk	8	-	339	Nagarro	26	-
626	Draegerwerk Preference Shares	28	-				
2,599	Duerr	49	0.01				

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Hong Kong (continued)				Hong Kong (continued)			
42,239	HKR International	6	-	31,908	Sun Hung Kai	8	-
230,194	HKT Trust & HKT	215	0.02	21,518	Sun Hung Kai Properties	182	0.01
255,992	Hong Kong & China Gas	153	0.01	33,000	SUNeVision	10	-
19,409	Hong Kong Exchanges & Clearing	522	0.04	9,363	Swire Pacific 'A'	62	0.01
10,000	Hong Kong Ferry	5	-	25,000	Swire Pacific 'B'	26	-
14,000	Hong Kong Technology Venture	4	-	21,383	Swire Properties	34	-
36,285	Hongkong & Shanghai Hotels	21	-	23,000	TAI Cheung	7	-
109,000	Hutchison Telecommunications Hong Kong	12	-	39,249	Techtronic Industries	367	0.03
20,322	Hysan Development	32	-	17,000	Television Broadcasts	5	-
37,000	IGG	12	-	9,000	Texhong International	4	-
350,000	IRC	4	-	48,000	Texwinca	5	-
620	ITC Properties	-	-	210,000	Theme International	10	-
22,784	Johnson Electric	28	-	10,519	Transport International	10	-
63,000	K Wah International	12	-	56,000	United Laboratories International	39	-
32,479	Kerry Logistics Network	27	-	90,000	Value Partners	19	-
25,709	Kerry Properties	37	-	25,910	Vitasoy International	20	-
27,000	Kowloon Development	16	-	40,000	VSTECs	17	-
39,500	Langham Hospitality Investments and Langham Hospitality Investments	3	-	8,488	VTech	40	-
58,974	Link REIT	259	0.02	32,000	Wealthink AI-Innovation Capital	1	-
12,000	Liu Chong Hing Investment	6	-	592,844	WH	299	0.02
28,959	L'Occitane International	65	0.01	28,084	Wharf Real Estate Investment	74	0.01
21,220	Luk Fook International	45	-	6,000	Wing On Co International	7	-
106,735	Man Wah	57	0.01	20,000	Wing Tai Properties	5	-
67,500	MECOM Power and Construction	2	-	103,998	Xinyi Glass	91	0.01
28,000	Melco International Development	15	-	48,365	Yue Yuen Industrial	42	-
14,000	MH Development*	-	-	21,000	Zensun Enterprises	-	-
10,000	Miramar Hotel & Investment	11	-			7,432	0.57
24,000	Modern Dental	10	-	Ireland 0.77% (0.40%)*			
45,000	Mongolian Mining	33	-	60,193	AIB	202	0.02
18,341	MTR	56	0.01	50,955	Bank of Ireland	367	0.03
59,046	NagaCorp	18	-	65,282	BlackRock ICS Sterling Government Liquidity	6,896	0.55
62,400	New World Development	76	0.01	31,082	Cairn Homes	36	-
48,000	NewOcean Energy*	-	-	10,543	Dalata Hotel	42	-
14,000	Nissin Foods (HKD)	9	-	2,133	FBD	21	-
75,142	NWS	55	0.01	884	Flutter Entertainment (EUR)	123	0.01
20,000	Oriental Watch	8	-	2,562	Flutter Entertainment (GBP)	358	0.03
181,800	Oshidori International	4	-	9,856	Glanbia	128	0.01
330,682	Pacific Basin Shipping	85	0.01	22,536	Glenveagh Properties	24	-
31,392	Pacific Century Premium Developments	1	-	1,535	ICON	344	0.03
80,000	Pacific Textiles	11	-	7,349	Irish Continental	28	-
28,000	PAX Global Technology	17	-	14,815	Irish Residential Properties REIT	14	-
12,000	PC Partner	4	-	3,627	Kerry	248	0.02
214,908	PCCW	90	0.01	5,232	Kingspan	358	0.03
20,000	Perfect Medical Health Management	7	-	7,493	Permanent TSB	11	-
32,000	Pico Far East	5	-	14,565	Smurfit Kappa	454	0.04
23,720	Power Assets	107	0.01	2,400	Strongbridge Biopharma*	1	-
16,825	Prada	75	0.01			9,655	0.77
18,000	Regal Hotels International	5	-	Israel 0.20% (0.28%)*			
40,000	Regal Real Estate Investment Trust	2	-	379	AFI Properties	13	-
22,000	Regina Miracle International	5	-	150	Africa Israel Residences	6	-
55,200	Samsonite International	143	0.01	2,042	Airport City	27	-
23,035	Sands China	53	0.01	3,143	Alony Hetz Properties & Investments	20	-
13,169	SEA	2	-	390	Alrov Properties and Lodgings	11	-
19,000	Shandong Hi-Speed	12	-	6,601	Amot Investments	28	-
59,305	Shangri-La Asia	32	-	700	Arad	8	-
56,500	Shun Tak	6	-	737	Ashdod Refinery	13	-
57,700	SIIC Environment	6	-	1,276	Ashtrum	16	-
70,000	Singamas Container	4	-	406	AudioCodes	4	-
104,829	Sino Land	89	0.01	1,917	Azorim-Investment Development & Construction	6	-
85,407	SITC International	115	0.01	451	Azrieli	23	-
97,432	SJM	24	-				
21,349	SmarTone Telecommunications	9	-				
5,000	Soundwill	3	-				
22,500	Stella International	21	-				

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
Italy (continued)				Japan 6.90% (7.43%)			
630	ERG	16	-	1,900	77 Bank	37	-
1,561	Esprinet	7	-	1,100	A&D HOLON	11	-
1,736	Ferrari (EUR)	464	0.04	1,800	ABC-Mart	25	-
101	Ferrari (USD)	27	-	2,000	Access	9	-
643	Fila	5	-	15,500	Acom	30	-
19,650	FinecoBank Banca Fineco	233	0.02	16	Activia Properties	34	-
2,809	Geox	2	-	980	Adastria	19	-
911	Gruppo MutuiOnline	25	-	2,787	ADEKA	44	-
34,297	Hera	89	0.01	1,200	Advan	7	-
2,342	Illimity Bank	11	-	15	Advance Logistics Investment	11	-
3,723	Immobiliare Grande Distribuzione SIQ	7	-	26	Advance Residence Investment	45	-
26,300	IMMSI	13	-	15,156	Advantest	402	0.03
5,878	Infrastrutture Wireless Italiane	59	0.01	13,621	Aeon	238	0.02
759	Intercos	9	-	1,200	Aeon Delight	24	-
1,840	Interpump	75	0.01	6,172	AEON Financial Service	43	-
195,222	Intesa Sanpaolo	449	0.04	3,600	Aeon Hokkaido	18	-
16,450	Iren	28	-	3,260	Aeon Mall	32	-
20,706	Italgas	93	0.01	30	AEON REIT Investment	23	-
621	Italmobiliare	15	-	7,563	AGC	219	0.02
12,814	Iveco	91	0.01	800	Ai	10	-
18,090	Leonardo	236	0.02	2,100	Aica Kogyo	40	-
3,914	Maire Tecnimont	17	-	400	Aichi	2	-
18,794	Mediobanca Banca di Credito Finanziario	183	0.01	1,332	Aichi Financial	17	-
12,338	MFE - MediaForEurope 'A'	25	-	600	Aichi Steel	11	-
3,524	MFE - MediaForEurope 'B'	10	-	900	Aida Engineering	4	-
4,464	Moncler	217	0.02	19,100	Aiful	40	-
22,637	Nexi	146	0.01	1,506	Ain	37	-
17,018	OVS	34	-	700	Aiphone	10	-
143	Pharmanutra	7	-	11,699	Air Water	125	0.01
11,885	Piaggio & C	31	-	900	Airtrip	9	-
14,755	Pirelli & C	63	0.01	3,600	Aisan Industry	24	-
15,313	Poste Italiane	137	0.01	4,743	Aisin	130	0.01
4,450	Prysmian	160	0.01	2,200	Aizawa Securities	14	-
4,804	RAI Way	21	-	8,006	Ajinomoto	241	0.02
2,921	Recordati Industria Chimica e Farmaceutica	124	0.01	400	Akatsuki	6	-
685	Reply	71	0.01	1,100	Akita Bank	12	-
677	Sabaf	10	-	200	Albis	3	-
1,203	Salcef	25	-	1,600	Alconix	12	-
986	Salvatore Ferragamo	11	-	6,881	Alfresa	91	0.01
1,265	Sanlorenzo	47	0.01	700	Alpen	8	-
34,767	Saras	48	0.01	12,833	Alps Alpine	87	0.01
281	Sesa	30	-	200	Alps Logistics	2	-
32,356	Snam	131	0.01	1,100	Altech	16	-
4,271	Sogefi	7	-	10,447	Amada	85	0.01
1,345	SOL	33	-	2,302	Amano	43	-
60,750	Stellantis (EUR)	1,121	0.09	1,200	Amvis	20	-
13,417	Stellantis (USD)	247	0.02	3,367	ANA	57	0.01
4,098	Tamburi Investment Partners	33	-	1,800	Anest Iwata	11	-
4,540	Technogym	36	-	7,200	Anicom	22	-
550,531	Telecom Italia	141	0.01	6,836	Anritsu	52	0.01
282,511	Telecom Italia Preference Shares	74	0.01	3,000	AOKI	19	-
9,155	Tenaris	127	0.01	1,200	Aoyama Trading	10	-
28,295	Terna - Rete Elettrica Nazionale	185	0.01	5,308	Aozora Bank	90	0.01
850	Tinexta	15	-	1,600	Arata	27	-
594	Tod's	18	-	3,070	ARCLANDS	29	-
31,418	UniCredit	671	0.05	2,286	Arcs	35	-
1,159	Unieuro	10	-	4,262	ARE	46	0.01
20,364	Unipol Gruppo	92	0.01	400	Argo Graphics	8	-
19,686	UnipolSai Assicurazioni	39	-	1,300	Arisawa Manufacturing	8	-
12,247	Webuild	20	-	400	Aruhi	2	-
1,108	Webuild Warrants 02/08/2030*	-	-	900	As One	28	-
534	Wiiit	9	-	1,200	Asahi (Osaka)	8	-
1,377	Zignago Vetro	17	-	7,477	Asahi Breweries	218	0.02
				3,600	Asahi Diamond Industrial	17	-
				4,287	Asahi Intecc	68	0.01
		10,812	0.84	42,076	Asahi Kasei	242	0.02

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
Japan (continued)				Japan (continued)			
700	ASAHI YUKIZAI	15	-	900	CMIC	13	-
800	Asanuma	17	-	2,300	CMK	11	-
2,800	Asia Pile	11	-	6,710	Coca-Cola Bottlers Japan	75	0.01
4,700	Asics	115	0.01	1,400	COLOPL	5	-
1,600	ASKA Pharmaceutical	16	-	2,800	Colowide	35	-
2,200	ASKUL	26	-	14	Comforia Residential REIT	25	-
29,647	Astellas Pharma	277	0.02	1,100	Computer Engineering & Consulting	10	-
300	Astena	1	-	2,722	COMSYS	47	0.01
3,900	Autobacs Seven	34	-	1,400	Comture	14	-
1,200	Avant	9	-	26,084	Concordia Financial	93	0.01
1,400	Avex	11	-	1,537	Cosel	12	-
2,200	Awa Bank	29	-	4,663	Cosmo Energy	146	0.01
1,000	Axial Retailing	23	-	753	Cosmos Pharmaceutical	68	0.01
1,431	Azbil	37	-	1,200	CRE	9	-
2,000	AZ-COM MARUWA	17	-	5,000	Create Restaurants	30	-
13,941	Bandai Namco	218	0.02	770	Create SD	13	-
2,500	Bando Chemical Industries	21	-	8,078	Credit Saison	116	0.01
900	Bank of Iwate	12	-	900	Cresco	10	-
800	Bank of Nagoya	24	-	1,000	CTI Engineering	29	-
2,500	Bank of the Ryukyus	15	-	1,500	CTS (JPY)	5	-
4,350	BayCurrent Consulting	119	0.01	3,100	Curves	11	-
1,000	Beenos	8	-	9,088	CyberAgent	45	-
900	Belc	31	-	1,200	Cybozu	14	-
2,600	Bell System24	25	-	5,287	Dai Nippon Printing	122	0.01
2,800	Belluna	10	-	12,891	Daicel	98	0.01
2,612	Benefit One	31	-	1,000	Dai-Dan	8	-
2,167	Benesse	31	-	3,500	Daido Metal	11	-
300	Bengo4.com	7	-	8,165	Daido Steel	68	0.01
3,100	Bic Camera	23	-	6,264	Daifuku	99	0.01
3,347	BIPROGY	82	0.01	1,000	Daihen	36	-
1,400	BML	23	-	400	Daiho	8	-
15,335	Bridgestone	497	0.04	600	Daiichi Jitsugyo	7	-
10,859	Brother Industries	135	0.01	900	Daiichi Kigenso Kagaku-Kogyo	5	-
3,600	Bunka Shutter	28	-	15,533	Dai-ichi Life	257	0.02
400	C Uyemura	25	-	5,088	Daiichi Sankyo	109	0.01
3,086	Calbee	48	0.01	3,700	Daiichikosho	43	-
15,831	Canon	318	0.03	1,800	Daiki Aluminium Industry	12	-
1,800	Canon Electronics	20	-	4,588	Daikin Industries	584	0.05
1,100	Canon Marketing Japan	26	-	400	Daikokutenbussan	17	-
5,028	Capcom	127	0.01	2,000	Daikyonishikawa	8	-
1,300	Carlit	7	-	600	Dainichiseika Color & Chemicals Manufacturing	8	-
5,518	Casio Computer	37	-	4,897	Daio Paper	30	-
1,000	Cawachi	15	-	1,560	Daiseki	34	-
700	Central Automotive Products	16	-	2,163	Daisai Hokuetsu Financial	46	0.01
2,000	Central Glass	29	-	2,500	Daishinku	12	-
7,750	Central Japan Railway	154	0.01	1,100	Daito Pharmaceutical	12	-
300	Central Security Patrols	4	-	2,696	Daito Trust Construction	244	0.02
1,700	Change	13	-	500	Daitron	8	-
13,527	Chiba Bank	76	0.01	15,416	Daiwa House Industry	365	0.03
1,300	Chikaranomoto	10	-	50	Daiwa House REIT Investment	70	0.01
2,100	Chilled & Frozen Logistics	17	-	1,400	Daiwa Industries	12	-
800	Chiyoda	4	-	8	Daiwa Office Investment	30	-
6,200	Chiyoda International	12	-	29,542	Daiwa Securities	155	0.01
1,200	Chofu Seisakusho	14	-	44	Daiwa Securities Living Investments	25	-
700	Chori	11	-	4,065	Daiwabo	69	0.01
11,857	Chubu Electric Power	119	0.01	6,448	DCM	46	0.01
1,200	Chubu Shiryo	7	-	3,300	DeNA	25	-
900	Chubu Steel Plate	12	-	4,489	Denka	62	0.01
1,900	Chudenko	27	-	25,432	Denso	300	0.02
12,021	Chugai Pharmaceutical	356	0.03	4,734	Dentsu	95	0.01
6,366	Chugin Financial	35	-	1,300	Denyo	17	-
7,787	Chugoku Electric Power	43	-	3,034	Dexerials	69	0.01
3,000	CI Takiron	11	-	3,150	DIC	48	0.01
14,021	Citizen Watch	65	0.01	1,000	Digital	7	-
3,000	CKD	42	-	653	Digital Arts	19	-
400	CK-San-Etsu	8	-				

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding		Fair Value	Percentage of total net assets	Holding		Fair Value	Percentage of total net assets
Investment		£'000	%	Investment		£'000	%
Japan (continued)				Japan (continued)			
1,678	dip	30	-	500	Fujita Kanko	16	-
1,300	Direct Marketing MiX	3	-	3,743	Fujitsu	441	0.04
1,916	Disco	371	0.03	1,400	Fujitsu General	18	-
400	DKK	5	-	400	Fukuda	11	-
600	DKS	6	-	1,200	Fukuda Denshi	49	0.01
6,040	DMG Mori	91	0.01	700	Fukui Bank	6	-
1,100	Doshisha	13	-	300	Fukui Computer	4	-
1,700	Doutor Nichires	20	-	5,041	Fukuoka Financial	93	0.01
3,720	Dowa	106	0.01	17	Fukuoka REIT	16	-
1,204	DTS	23	-	600	Fukushima Bank	1	-
1,422	Duskin	26	-	600	Fukushima Gallei	16	-
600	DyDo	19	-	800	Fukuyama Transporting	18	-
1,800	Eagle Industry	16	-	1,200	FULLCAST	12	-
3,319	East Japan Railway	149	0.01	1,649	Funai Soken	23	-
4,071	Ebara	188	0.01	1,400	Furukawa	15	-
800	Ebara Jitsugyo	13	-	3,179	Furukawa Electric	39	-
3,187	EDION	28	-	1,800	Furuno Electric	18	-
1,900	EF-ON	5	-	400	Furuya Metal	21	-
900	eGuarantee	10	-	2,100	Furyu	16	-
1,800	Ehime Bank	10	-	800	Fuso Chemical	18	-
1,600	Eiken Chemical	15	-	2,000	Futaba	6	-
595	Eisai	23	-	5,000	Futaba Industrial	22	-
700	Eizo	19	-	1,600	Future	16	-
2,000	Elan	12	-	1,396	Fuyo General Lease	95	0.01
2,200	Elecom	21	-	2,200	G-7	15	-
4,400	Electric Power Development	56	0.01	1,200	Gakken	7	-
1,100	Elematec	11	-	1,100	Genki Sushi	19	-
978	en Japan	15	-	400	Genky DrugStores	12	-
98,473	ENEOS	306	0.02	2,200	Geo	26	-
400	Enplas	27	-	800	Giken	8	-
1,100	eRex	5	-	22	Global One Real Estate Investment	13	-
1,700	ES-Con Japan	9	-	800	GLOBERIDE	9	-
700	ESPEC	9	-	2,700	Glory	40	-
1,900	Exedy	27	-	116	GLP J-Reit	90	0.01
3,622	EXEO	63	0.01	2,700	GMO Financial	11	-
1,306	Ezaki Glico	30	-	300	GMO Financial Gate	17	-
2,394	Fancl	31	-	3,102	GMO internet	44	-
7,495	FANUC	172	0.01	1,106	GMO Payment Gateway	60	0.01
3,110	Fast Retailing	604	0.05	1,600	GNI	25	-
2,700	FCC	26	-	700	Godou Steel	18	-
2,040	Feed One	9	-	1,200	Goldcrest	15	-
2,500	Ferrotec	37	-	1,117	Goldwin	63	0.02
2,200	Financial Partners	20	-	2,700	Gree	9	-
500	Fixstars	4	-	4,550	GS Yuasa	50	0.01
1,100	FJ Next	7	-	1,800	G-Tekt	17	-
5,055	Food & Life	81	0.01	2,011	GungHo Online Entertainment	26	-
2,212	FP	36	-	13,500	Gunma Bank	52	0.01
1,900	France Bed	14	-	800	Gunze	22	-
12	Frontier Real Estate Investment	29	-	3,067	H.U.	45	0.01
1,170	Fudo Tetra	15	-	5,100	H2O Retailing	43	-
1,500	Fuji	6	-	10,800	Hachijuni Bank	47	0.01
1,000	Fuji Co Ehime	11	-	1,100	Hagihara Industries	9	-
3,428	Fuji Electric	115	0.01	400	Hagiwara Electric	11	-
900	Fuji Kyuko	21	-	9,699	Hakuhodo DY	58	0.01
2,200	Fuji Media	19	-	500	Hakuto	15	-
2,865	Fuji Oil	39	-	500	Halows	12	-
700	Fuji Pharma	7	-	1,400	Hamakyorex	31	-
2,500	Fuji Seal International	24	-	4,114	Hamamatsu Photonics	132	0.01
1,086	Fuji Soft	36	-	4,215	Hankyu Hanshin	105	0.01
3,183	Fuji/Aichi	43	-	15	Hankyu Hanshin REIT	12	-
500	Fujiibo	10	-	1,959	Hanwa	54	0.01
1,000	Fujicco	11	-	600	Happinet	9	-
5,797	FUJIFILM	272	0.02	1,600	Harmonic Drive Systems	37	-
17,139	Fujikura	103	0.01	12,098	Haseko	123	0.01
1,400	Fujimi	24	-	7,679	Hazama Ando	47	0.01
900	Fujimori Kogyo	19	-	11	Health Care & Medical Investment	9	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
Japan (continued)				Japan (continued)			
2,900	Heiwa	34	-	11,928	INFRONEER	93	0.01
1,470	Heiwa Real Estate	31	-	43,933	Inpex	463	0.04
34	Heiwa Real Estate REIT	25	-	2,000	Insource	10	-
1,800	Heiwado	21	-	300	Intage	3	-
500	Hibiya Engineering	7	-	600	Integrated Design & Engineering	11	-
1,200	Hiday Hidaka	19	-	4,800	Internet Initiative Japan	77	0.01
290	Hikari Tsushin	38	-	172	Invincible Investment	58	0.01
1,100	HI-LEX	8	-	700	I-PEX	6	-
12,047	Hino Motors	31	-	490	IR Japan	4	-
300	Hioki EE	10	-	1,100	Iriso Electronics	23	-
400	Hirata	14	-	1,200	Iseki	7	-
12,569	Hirogin	63	0.01	7,191	Isetan Mitsukoshi	61	0.01
819	Hirose Electric	72	0.01	3,100	Ishihara Sangyo Kaisha	23	-
1,400	Hisaka Works	7	-	6,300	Istyle	14	-
1,600	Hisamitsu Pharmaceutical	38	-	25,741	Isuzu Motors	259	0.02
16,938	Hitachi	954	0.08	2,167	Ito En	51	0.01
4,441	Hitachi Construction Machinery	92	0.01	20,964	ITOCHU	670	0.05
11,400	Hitachi Zosen	59	0.01	4,300	Itchu Enex	37	-
400	Hodogaya Chemical	8	-	300	Itchu-Shokuhin	13	-
700	Hogy Medical	14	-	1,485	Itoham Yonekyu	32	-
5,200	Hokkaido Electric Power	18	-	1,600	Itoki	12	-
800	Hokkan	7	-	1,200	IwaiCosmo	12	-
900	Hokkoku Financial	23	-	2,531	Iwatani	90	0.01
7,300	Hokuetsu	57	0.01	9,825	Iyogin	52	0.01
1,500	Hokuetsu Industries	21	-	1,551	Izumi	31	-
7,667	Hokuhoku Financial	65	0.01	10,296	J Front Retailing	73	0.01
6,856	Hokuriku Electric Power	28	-	3,200	JAC Recruitment	12	-
1,700	Hokuto	16	-	800	Jaccs	23	-
76,767	Honda Motor	624	0.05	4,099	JAFCO	37	-
700	H-One	3	-	5,236	Japan Airlines	81	0.01
1,300	Honeys	13	-	2,417	Japan Airport Terminal	83	0.01
1,643	Horiba	100	0.01	3,800	Japan Aviation Electronics Industry	68	0.01
5	Hoshino Resorts REIT	16	-	900	Japan Cash Machine	7	-
1,400	Hoshizaki	40	-	14,000	Japan Communications	18	-
3,100	Hosiden	30	-	1,500	Japan Electronic Materials	15	-
1,000	Hosokawa Micron	22	-	3,700	Japan Elevator Service	48	0.01
1,388	House Foods	24	-	41	Japan Excellent	28	-
6,209	Hoya	606	0.05	15,067	Japan Exchange	249	0.02
1,800	HS	10	-	103	Japan Hotel REIT Investment	39	-
12,478	Hulic	102	0.01	800	Japan Investment Adviser	6	-
35	Hulic REIT	29	-	2,200	Japan Lifeline	15	-
8,000	Hyakugo Bank	24	-	18	Japan Logistics	29	-
600	Hyakujushi Bank	8	-	3,673	Japan Material	51	0.01
5,451	Ibiden	236	0.02	159	Japan Metropolitan Fund Invest	90	0.01
400	Ichibanya	12	-	1,400	Japan Petroleum Exploration	41	-
8,300	Ichigo	16	-	34,754	Japan Post	243	0.02
35	Ichigo Office REIT Investment	16	-	22,700	Japan Post Bank	180	0.01
3,000	Ichikoh Industries	8	-	3,816	Japan Post Insurance	53	0.01
1,400	Ichinen	12	-	18	Japan Prime Realty Investment	35	-
2,600	Ichiyoshi Securities	10	-	700	Japan Pulp & Paper	19	-
1,300	Idec	21	-	29	Japan Real Estate Investment	93	0.01
45,320	Idemitsu Kosan	193	0.02	5,200	Japan Securities Finance	45	0.01
3,100	IDOM	17	-	3,000	Japan Steel Works	41	-
9,347	IHI	143	0.01	21,344	Japan Tobacco	432	0.03
4,807	Iida	56	0.01	2,100	Japan Transcity	7	-
5,000	Iino Kaiun Kaisha	33	-	2,900	Japan Wool Textile	22	-
327	Imasen Electric Industrial	1	-	1,100	JBCC	23	-
2,000	Inaba Denki Sangyo	38	-	2,500	JCR Pharmaceuticals	16	-
1,500	Inabata	26	-	906	JCU	20	-
100	Inageya	1	-	3,000	JDC	10	-
39	Industrial & Infrastructure Fund Investment	30	-	2,125	Jeol	73	0.01
800	Ines	7	-	23,971	JFE	291	0.02
1,000	I-Net Corp/Kanagawa	10	-	6,462	JGC	58	0.01
1,000	Infocom	14	-	400	JIG-SAW	10	-
1,000	Information Services	14	-	790	Jimoto	2	-
1,000	International-Dentsu	32	-	735	JINS	19	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding		Fair Value	Percentage of total net assets	Holding		Fair Value	Percentage of total net assets
Investment		£'000	%	Investment		£'000	%
Japan (continued)				Japan (continued)			
400	JINUSHI	5	-	2,100	Koa	18	-
1,200	JM (JPY)	15	-	1,500	Koatsu Gas Kogyo	7	-
1,200	J-Oil Mills	13	-	1,090	Kobayashi Pharmaceutical	41	-
1,500	Joshin Denki	20	-	4,823	Kobe Bussan	111	0.01
2,500	Joyful Honda	26	-	18,261	Kobe Steel	185	0.01
1,000	JSP	10	-	4,880	Koei Tecmo	43	-
2,983	JSR	66	0.01	1,341	Kohnan Shoji	29	-
10,072	JTEKT	67	0.01	3,964	Koito Manufacturing	48	0.01
2,000	Juki	5	-	1,700	Kojima	7	-
1,700	Juroku Financial	35	-	3,500	Kokuyo	45	-
1,480	Justsystems	27	-	22,057	Komatsu	451	0.04
14,900	JVCKenwood	61	0.01	2,300	Komatsu Matere	10	-
800	K&O Energy	10	-	2,500	KOMEDA	38	-
1,804	Kadokawa	29	-	300	Komehyo	6	-
1,300	Kaga Electronics	44	-	1,878	Komeri	32	-
2,122	Kagome	37	-	4,400	Komori	28	-
10,858	Kajima	142	0.01	2,639	Konami	108	0.01
5,703	Kakaku.com	55	0.01	1,200	Kondotec	8	-
1,033	Kaken Pharmaceutical	19	-	28,662	Konica Minolta	66	0.01
300	Kameda Seika	7	-	1,600	Konishi	12	-
2,000	Kamei	19	-	2,000	Konoike Transport	22	-
3,021	Kamigumi	56	0.01	600	Kose	35	-
400	Kanagawa Chuo Kotsu	7	-	2,900	Koshidaka	17	-
2,857	Kanamoto	46	0.01	3,500	Kotobuki Spirits	42	-
7,101	Kandenko	54	0.01	2,200	KPP	8	-
2,939	Kaneka	58	0.01	400	Krosaki Harima	26	-
5,469	Kanematsu	63	0.02	9,733	K's	71	0.01
13,775	Kansai Electric Power	143	0.01	14,241	Kubota	167	0.01
3,283	Kansai Paint	44	-	1,394	Kumagai Gumi	28	-
3,700	Kanto Denka Kogyo	18	-	3,900	Kumiai Chemical Industry	17	-
7,082	Kao	228	0.02	1,100	Kurabo Industries	18	-
2,000	Kappa Create	19	-	18,551	Kuraray	147	0.01
1,700	Kasai Kogyo	2	-	3,075	Kureha	49	0.01
1,500	Katakura Industries	14	-	800	Kurimoto	14	-
2,833	Katitas	34	-	3,252	Kurita Water Industries	99	0.01
1,500	Kato Sangyo	38	-	2,205	Kusuri no Aoki	39	-
400	Kato Works	3	-	1,200	KYB	33	-
500	Kawada Technologies	18	-	18,792	Kyocera	214	0.02
800	Kawai Musical Instruments Manufacturing	16	-	1,300	Kyoei Steel	14	-
10,427	Kawasaki Heavy Industries	180	0.01	2,200	Kyokuto Kaihatsu Kogyo	24	-
2,400	Kawasaki Kisen Kaisha	81	0.01	1,400	Kyokuto Securities	7	-
33,220	KDDI	823	0.07	400	Kyokuyo	8	-
94	KDX Realty Investment	83	0.01	2,700	Kyorin Pharmaceutical	27	-
400	KeePer Technical Laboratory	15	-	1,400	Kyoritsu Maintenance	46	0.01
1,869	Keihan	38	-	2,000	Kyosan Electric Manufacturing	5	-
1,900	Keihanshin Building	15	-	8,164	Kyoto Financial	99	0.01
6,196	Keikyu	44	-	1,800	Kyowa Kirin	24	-
2,484	Keio	61	0.01	2,286	Kyudenko	64	0.01
2,367	Keisei Electric Railway	87	0.01	11,704	Kyushu Electric Power	66	0.01
7,000	Keiyo Bank	26	-	16,176	Kyushu Financial	73	0.01
600	Kenko Mayonnaise	6	-	3,591	Kyushu Railway	62	0.01
3,592	Kewpie	49	0.01	1,100	LAC	4	-
2,587	Keyence	890	0.07	400	Lacto Japan	4	-
800	KFC Japan	14	-	1,400	Laox	2	-
1,900	KH Neochem	24	-	28	LaSalle Logiport REIT	24	-
2,188	Kikkoman	105	0.01	1,812	Lasertec	373	0.03
3,755	Kinden	50	0.01	2,349	Lawson	95	0.01
3,190	Kintetsu	79	0.01	1,800	LEC	10	-
10,102	Kirin	116	0.01	10,700	Leopalace21	25	-
1,200	Kissei Pharmaceutical	21	-	1,500	Life	27	-
400	Ki-Star Real Estate	7	-	800	Lifedrink	21	-
500	Kita-Nippon Bank	6	-	3,600	LIFULL	4	-
3,200	Kitz	21	-	1,100	Link And Motivation	3	-
3,347	Kiyo Bank	29	-	2,694	Lintec	41	-
1,200	KNT-CT	9	-	7,879	Lion	57	0.01
				600	LITALICO	7	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)					Japan (continued)				
12,381	Lixil		121	0.01	4	Mitsubishi Estate Logistics REIT			
40,533	LY		112	0.01		Investment	8		-
817	M&A Capital Partners		11	-	6,639	Mitsubishi Gas Chemical	83		0.01
10,595	M3		137	0.01	39,989	Mitsubishi HC Capital	210		0.02
3,250	Mabuchi Motor		42	-	7,096	Mitsubishi Heavy Industries	325		0.03
2,800	Macnica		115	0.01	1,800	Mitsubishi Logisnext	14		-
2,300	Macromill		10	-	2,122	Mitsubishi Logistics	50		0.01
1,100	Maeda Kosen		19	-	4,895	Mitsubishi Materials	66		0.01
1,306	Makino Milling Machine		42	-	38,156	Mitsubishi Motors	95		0.01
4,600	Makita		99	0.01	2,000	Mitsubishi Paper Mills	6		-
400	Management Solutions		8	-	1,200	Mitsubishi Pencil	14		-
1,000	Mandom		7	-	400	Mitsubishi Research Institute	10		-
2,300	Mani		27	-	800	Mitsubishi Shokuhin	21		-
900	Mars		12	-	169,653	Mitsubishi UFJ Financial	1,137		0.09
18,944	Marubeni		234	0.02	1,500	Mitsuboshi Belting	36		-
1,100	Marubun		10	-	15,544	Mitsui	457		0.04
1,200	Marudai Food		11	-	8,464	Mitsui Chemicals	196		0.02
3,183	Maruha Nichiro		49	0.01	1,000	Mitsui DM Sugar	16		-
6,416	Marui		84	0.01	4,500	Mitsui E&S	18		-
2,500	Maruichi Steel Tube		51	0.01	11,293	Mitsui Fudosan	216		0.02
600	Maruka Furusato		9	-	14	Mitsui Fudosan Logistics Park	35		-
2,800	Marusan Securities		13	-	1,100	Mitsui High-Tec	45		0.01
400	Maruwa		65	0.01	1,000	Mitsui Matsushima	15		-
600	Maruzen Showa Unyu		13	-	2,416	Mitsui Mining & Smelting	58		0.01
1,600	Marvelous		6	-	6,465	Mitsui OSK Lines	162		0.01
1,400	Matsuda Sangyo		19	-	1,900	Mitsui-Soko	49		0.01
4,000	Matsui Securities		16	-	1,100	Mitsuuroko	10		-
7,048	MatsukiyoCocokara		97	0.01	1,943	Miura	30		-
800	Max		15	-	2,000	MIXI	26		-
2,900	Maxell		25	-	1,000	Miyazaki Bank	14		-
900	Maxvalu Tokai		15	-	36,488	Mizuho Financial	487		0.04
24,036	Mazda Motor		204	0.02	1,422	Mizuho Leasing	38		-
1,688	McDonald's Co Japan		57	0.01	1,100	Mizuno	24		-
3,487	MCJ		21	-	1,100	Mochida Pharmaceutical	20		-
38,258	Mebuki Financial		91	0.01	1,200	Modec	15		-
7,997	Medipal		101	0.01	10,000	Monex	40		-
800	Medley		19	-	1,500	Monogatari	37		-
300	MedPeer		1	-	6,966	MonotaRO	59		0.01
900	Megachips		23	-	34	Mori Hills REIT Investment	26		-
3,102	Megmilk Snow Brand		36	-	74	Mori Trust REIT	30		-
2,800	Meidensha		38	-	2,792	Morinaga	40		-
6,466	MEIJI		120	0.01	4,098	Morinaga Milk Industry	62		0.01
1,200	Meiko Electronics		28	-	1,300	Morita	11		-
1,500	Meisei Industrial		9	-	6,784	MS&AD Insurance	209		0.02
3,075	MEITEC		48	0.01	1,200	m-up	7		-
3,886	Menicon		51	0.01	32,658	Murata Manufacturing	541		0.04
4,600	Mercari		67	0.01	2,953	Musashi Seimitsu Industry	25		-
800	METAWATER		10	-	1,900	Musashino Bank	28		-
1,100	Micronics Japan		22	-	3,602	Nabtesco	57		0.01
300	Midac		4	-	1,143	Nachi-Fujikoshi	23		-
980	Milbon		20	-	800	Nafco	8		-
1,000	Mimasu Semiconductor Industry		18	-	1,500	Nagano Keiki	17		-
11,089	MINEBEA MITSUMI		178	0.01	6,203	Nagase	78		0.01
800	Ministop		7	-	1,000	Nagatanien	12		-
80	Mirai		19	-	300	Nagawa	12		-
3,918	MIRAIT ONE		40	-	5,337	Nagoya Railroad	67		0.01
6,900	Mirarth		18	-	2,500	Nakanishi	33		-
800	Miroku Jyoho Service		8	-	3,500	Nakayama Steel Works	16		-
6,973	MISUMI		93	0.01	2,900	Namura Shipbuilding	20		-
2,940	Mitani		31	-	2,616	Nankai Electric Railway	42		-
400	Mitani Sekisan		11	-	1,900	Nanto Bank	26		-
3,300	Mitsuba		18	-	6,770	NEC	313		0.02
38,637	Mitsubishi		482	0.04	800	NEC Capital Solutions	15		-
62,881	Mitsubishi Chemical		301	0.02	1,800	NEC Networks & System Integration	24		-
26,944	Mitsubishi Electric		298	0.02	4,128	NET One Systems	55		0.01
16,849	Mitsubishi Estate		182	0.01	3,400	Neturen	18		-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)					Japan (continued)				
2,900	Nexon		41	-	3,591	Nissan Chemical		109	0.01
2,400	Nextage		34	-	77,007	Nissan Motor		237	0.02
10,484	NGK Insulators		98	0.01	3,700	Nissan Shatai		19	-
4,092	NH Foods		108	0.01	300	Nissei ASB Machine		7	-
10,529	NHK Spring		70	0.01	2,300	Nissha		19	-
2,889	Nichias		54	0.01	1,600	Nisshin		4	-
2,900	Nichicon		21	-	900	Nisshin Oillio		21	-
400	Nichiden		6	-	6,277	Nisshin Seifun		66	0.01
1,470	Nichiha		24	-	7,839	Nisshinbo		50	0.01
3,987	Nichirei		77	0.01	1,000	Nissin		13	-
1,400	Nichireki		19	-	2,118	Nissin Foods (JPY)		58	0.01
700	Nichirin		13	-	18,527	Nissui		78	0.01
3,245	NIDEC		102	0.01	6,575	Niterra		122	0.01
3,624	Nifco		73	0.01	2,206	Nitori		230	0.02
1,000	Nihon Chouzai		8	-	1,400	Nitta		28	-
1,600	Nihon Dempa Kogyo		11	-	800	Nittetsu Mining		23	-
600	Nihon Kagaku Sangyo		5	-	1,200	Nitto Boseki		31	-
1,859	Nihon Kohden		46	0.01	4,815	Nitto Denko		282	0.02
15,442	Nihon M&A Center		67	0.01	1,000	Nitto Kogyo		20	-
2,600	Nihon Nohyaku		9	-	200	Nitto Seiko		1	-
4,000	Nihon Parkerizing		25	-	1,700	Nittoku		19	-
1,600	Nihon Plast		5	-	800	Noevir		23	-
4,000	Nikkiso		23	-	1,841	NOF		72	0.01
2,973	Nikkon		51	0.01	1,000	Nohmi Bosai		12	-
12,541	Nikon		97	0.01	4,200	Nojima		41	-
17,690	Nintendo		722	0.06	5,000	NOK		52	0.01
3,100	Nippon		38	-	55,386	Nomura		196	0.02
10	Nippon Accommodations		33	-	300	Nomura Micro Science		25	-
32	Nippon Building		108	0.01	5,111	Nomura Real Estate		105	0.01
400	Nippon Carbon		10	-	98	Nomura Real Estate Master		90	0.01
1,300	Nippon Chemi-Con		9	-	6,257	Nomura Research Institute		142	0.01
15,200	Nippon Coke & Engineering		10	-	800	Noritake Co Nagoya Japan		30	-
2,800	Nippon Concrete Industries		5	-	900	Noritsu Koki		15	-
7,700	Nippon Denko		12	-	1,800	Noritz		15	-
2,000	Nippon Densetsu Kogyo		22	-	15,500	North Pacific Bank		31	-
3,939	Nippon Electric Glass		66	0.01	1,412	NPR-RIKEN		17	-
4,037	NIPPON EXPRESS		179	0.01	1,200	NS Solutions		30	-
5,601	Nippon Gas		72	0.01	1,000	NS United Kaiun Kaisha		27	-
5,500	Nippon Kayaku		41	-	2,600	NSD		39	-
2,597	Nippon Light Metal		25	-	18,633	NSK		79	0.01
6,200	Nippon Paint		39	-	24,781	NTN		36	-
3,501	Nippon Paper Industries		25	-	12,220	NTT Data		135	0.01
8,800	Nippon Parking Development		9	-	29	NTT UD REIT Investment		20	-
1,300	Nippon Pillar Packing		32	-	800	Obara		17	-
14	NIPPON REIT Investment		26	-	14,460	Obayashi		98	0.01
1,000	Nippon Road		11	-	809	Obic		109	0.01
7,866	Nippon Sanso		165	0.01	400	OBIC Business Consultants		14	-
2,600	Nippon Seiki		16	-	6,443	Odakyu Electric Railway		77	0.01
300	Nippon Sharyo		3	-	2,300	Ogaki Kyoritsu Bank		24	-
9,600	Nippon Sheet Glass		31	-	500	Ohsho Food Service		22	-
1,900	Nippon Shinyaku		53	0.01	1,200	Oiles		13	-
1,306	Nippon Shokubai		39	-	1,100	Oisix ra daichi		8	-
2,400	Nippon Signal		13	-	900	Oita Bank		13	-
1,300	Nippon Soda		39	-	43,034	Oji		129	0.01
29,398	Nippon Steel		526	0.04	2,400	Okabe		10	-
333,775	Nippon Telegraph & Telephone		318	0.03	600	Okamoto Industries		16	-
1,100	Nippon Television		9	-	400	Okamoto Machine Tool Works		13	-
4,000	Nippon Thompson		12	-	2,300	Okamura		28	-
760	Nippon Yakin Kogyo		18	-	8,000	Okasan Securities		30	-
13,210	Nippon Yusen		320	0.03	2,864	Ok Electric Industry		14	-
11,508	Nipro		71	0.01	1,600	Okinawa Cellular Telephone		30	-
1,249	Nishimatsu Construction		27	-	2,546	Okinawa Electric Power		16	-
2,500	Nishimatsuya Chain		29	-	1,360	Okinawa Financial		18	-
7,509	Nishi-Nippon Financial		68	0.01	1,500	OKUMA		50	0.01
1,600	Nishi-Nippon Railroad		21	-	1,200	Okumura		31	-
1,500	Nishio		34	-	600	Okura Industrial		8	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding		Fair Value	Percentage of total net assets	Holding		Fair Value	Percentage of total net assets
Investment		£'000	%	Investment		£'000	%
Japan (continued)				Japan (continued)			
2,000	Okuwa	9	-	4,489	Relo	42	-
22,116	Olympus	250	0.02	31,230	Renesas Electronics	441	0.04
2,448	Omron	89	0.01	12,895	Rengo	67	0.01
10	One REIT	15	-	1,300	RENOVA	9	-
9,041	Ono Pharmaceutical	126	0.01	45,754	Resona	181	0.01
900	Onoken	9	-	8,892	Resonac	139	0.01
7,000	Onward	19	-	3,132	Resorttrust	42	-
4,165	Open House	96	0.01	1,300	Restar	20	-
1,600	Open Up	21	-	17,587	Ricoh	106	0.01
1,800	Optex	18	-	800	Ricoh Leasing	22	-
500	Optim	2	-	800	Riken Keiki	30	-
2,200	Oporun	20	-	2,200	Riken Technos	10	-
972	Oracle Corp Japan	59	0.01	600	Riken Vitamin	7	-
1,000	Organo	32	-	1,400	Ringer Hut	18	-
2,550	Orient	15	-	2,370	Rinnai	43	-
14,600	Oriental Land	425	0.03	3,400	Riso Kyoiku	4	-
5,900	Oriental Shiraishi	11	-	8,100	Rohm	121	0.01
41,283	ORIX	607	0.05	5,062	Rohto Pharmaceutical	80	0.01
57	Orix JREIT	53	0.01	500	Rokko Butter	4	-
7,723	Osaka Gas	126	0.01	400	Roland	10	-
700	Osaka Organic Chemical Industry	11	-	1,300	Roland DG	26	-
800	Osaka Soda	43	-	500	Rorze	42	-
400	Osaka Steel	5	-	11,000	Round One	34	-
1,700	OSAKA Titanium Technologies	26	-	600	Royal	9	-
2,000	Osaki Electric	7	-	400	RS Technologies	7	-
5,500	OSG	62	0.01	2,100	Ryobi	31	-
4,442	Otsuka	130	0.01	12,115	Ryohin Keikaku	158	0.01
3,102	Otsuka Shokai	100	0.01	1,300	Ryosan	34	-
7,815	Outsourcing	75	0.01	1,100	S Foods	20	-
1,100	Oyo	12	-	400	S&B Foods	9	-
3,100	Pacific Industrial	22	-	700	Saibu Gas	8	-
800	Pacific Metals	5	-	600	Saizeriya	17	-
700	Pack	13	-	600	Sakai Chemical Industry	6	-
1,600	PAL	22	-	1,000	Sakai Moving Service	15	-
1,000	PALTAC	25	-	2,500	Sakata INX	19	-
12,030	Pan Pacific International	224	0.02	3,000	Sala	12	-
41,918	Panasonic	324	0.03	1,200	SAMTY	16	-
1,800	Paramount Bed	28	-	19	Samty Residential Investment	12	-
5,469	Park24	55	0.01	800	San-A	20	-
1,300	Pasona	19	-	3,200	San-Ai Obbli	28	-
4,800	PeptiDream	40	-	2,400	Sangetsu	41	-
83,120	Persol	112	0.01	5,100	San-In Godo Bank	28	-
2,000	Pharma Foods International	11	-	16	Sankei Real Estate	8	-
2,200	PHC	18	-	1,700	Sanken Electric	73	0.01
4,283	Pigeon	39	-	1,800	Sanki Engineering	17	-
1,100	Pilot	26	-	2,000	Sankyo	91	0.01
1,500	Piolar	19	-	400	Sankyo Frontier	9	-
500	Plus Alpha Consulting	8	-	2,100	Sankyo Tateyama	9	-
1,600	Pola Orbis	14	-	3,428	Sankyu	98	0.01
1,600	Pole To Win	4	-	2,100	Sanoh Industrial	9	-
2,100	Premium	21	-	2,600	Sanrio	85	0.01
6,800	Press Kogyo	21	-	10,774	Santen Pharmaceutical	84	0.01
1,183	Pressance	10	-	9,108	Sanwa	108	0.01
4,897	Prestige International	16	-	800	Sanyo Chemical Industries	19	-
1,796	Prima Meat Packers	23	-	900	Sanyo Denki	31	-
1,414	Procrea	15	-	600	Sanyo Electric Railway	7	-
2,600	Proto	19	-	800	Sanyo Shokai	11	-
1,100	PS Mitsubishi Construction	5	-	1,700	Sanyo Special Steel	25	-
2,400	Qol	22	-	1,400	Sanyo Trading	9	-
1,100	Quick	16	-	1,479	Sapporo	51	0.01
2,500	Raito Kogyo	26	-	1,300	Sato	15	-
1,900	Raiznext	16	-	1,714	Sawai	49	0.01
2,400	Raksul	17	-	6,695	SBI	118	0.01
2,144	Rakus	31	-	900	SBS	12	-
9,100	Rakuten	32	-	3,122	SCREEN	206	0.02
25,789	Recruit	852	0.07	2,800	Scroll	15	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
Japan (continued)				Japan (continued)			
5,810	SCSK	90	0.01	315	SMC	132	0.01
1,891	Secom	106	0.01	3,591	SMS	58	0.01
10,064	Sega Sammy	110	0.01	7,000	Socionext	100	0.01
7,503	Seibu	81	0.01	2,800	Sodick	11	-
2,300	Seikagaku	10	-	49,396	SoftBank	482	0.04
1,600	Seiko	24	-	15,299	SoftBank Group	533	0.04
9,280	Seiko Epson	109	0.01	1,000	Softcreate	10	-
5,305	Seino	63	0.02	14,255	Sohgo Security Services	64	0.01
2,400	Seiren	33	-	8,487	Sojitz	150	0.01
13,138	Sekisui Chemical	148	0.01	3,000	Solasto	10	-
12,947	Sekisui House	225	0.02	4,032	Sompo	154	0.01
98	Sekisui House REIT	42	-	28,225	Sony	2,095	0.17
1,800	Sekisui Jushi	25	-	23	SOSILA Logistics REIT	15	-
1,600	Sekisui Kasei	4	-	2,939	Sotetsu	45	-
6,774	Senko	43	-	1,240	Sparx	11	-
800	Senshu Electric	14	-	2,000	S-Pool	5	-
14,020	Senshu Ikeda	25	-	1,912	Square Enix	54	0.01
1,400	Senshukai	3	-	400	SRA	8	-
2,367	Seria	34	-	600	ST	5	-
30,526	Seven & I	946	0.08	900	St Marc	11	-
29,869	Seven Bank	50	0.01	6,412	Stanley Electric	94	0.01
10,912	SG	122	0.01	48	Star Asia Investment	15	-
10,009	Sharp	56	0.01	1,200	Star Mica	4	-
300	Shibaura Electronics	9	-	1,700	Star Micronics	16	-
1,000	Shibaura Machine	19	-	2,367	Starts	38	-
600	Shibaura Mechatronics	20	-	11	Starts Proceed Investment	12	-
600	Shibusawa Warehouse	10	-	1,100	Starzen	16	-
400	Shibuya	5	-	400	Stella Chemifa	7	-
600	SHIFT	119	0.01	500	Strike	13	-
2,367	Shiga Bank	46	0.01	1,500	Studio Alice	17	-
1,400	Shikoku Bank	7	-	32,643	Subaru	468	0.04
3,891	Shikoku Electric Power	22	-	1,306	Sugi	47	0.01
2,000	Shikoku Kasei	20	-	16,510	SUMCO	194	0.02
700	Shima Seiki Manufacturing	6	-	4,200	Sumida	27	-
6,126	Shimadzu	134	0.01	17,275	Sumitomo	295	0.02
835	Shimamura	73	0.01	1,400	Sumitomo Bakelite	57	0.01
1,929	Shimano	234	0.02	56,634	Sumitomo Chemical	108	0.01
14,590	Shimizu	76	0.01	600	Sumitomo Densetsu	9	-
500	Shimizu Bank	4	-	21,979	Sumitomo Electric Industries	219	0.02
1,200	Shin Nippon Biomedical Laboratories	11	-	8,199	Sumitomo Forestry	191	0.02
2,500	Shinagawa Refractories	24	-	5,988	Sumitomo Heavy Industries	118	0.01
300	Shindengen Electric Manufacturing	5	-	8,310	Sumitomo Metal Mining	195	0.02
37,995	Shin-Etsu Chemical	1,246	0.10	10,344	Sumitomo Mitsui Construction	23	-
1,800	Shin-Etsu Polymer	17	-	17,796	Sumitomo Mitsui Financial	676	0.05
3,022	Shinko Electric Industries	92	0.01	13,298	Sumitomo Mitsui Trust	199	0.02
4,200	Shinmaywa Industries	27	-	1,704	Sumitomo Osaka Cement	35	-
2,400	Shinnihon	15	-	14,136	Sumitomo Pharma	36	-
600	Shinsho	19	-	8,255	Sumitomo Realty & Development	192	0.02
4,057	Shionogi	153	0.01	3,400	Sumitomo Riko	20	-
3,282	Ship Healthcare	44	-	10,606	Sumitomo Rubber Industries	90	0.01
7,525	Shiseido	177	0.01	800	Sumitomo Seika Chemicals	22	-
13,112	Shizuoka Financial	87	0.01	3,100	Sumitomo Warehouse	42	-
2,900	Shizuoka Gas	16	-	1,200	Sun Frontier Fudousan	11	-
1,500	SHO-BOND	52	0.01	3,014	Sundrug	76	0.01
2,800	Shoei	29	-	3,508	Suntory Beverage & Food	90	0.01
1,400	Showa Sangyo	24	-	5,900	Suruga Bank	25	-
1,600	SIGMAXYZ	13	-	2,416	Suzuken Co Aichi Japan	62	0.01
2,200	Siix	18	-	10,150	Suzuki Motor	340	0.03
800	Simplex	12	-	1,500	SWCC	24	-
1,600	Sinfonia Technology	18	-	5,172	Systemex	225	0.02
1,400	Sinko Industries	21	-	15,672	Systema	27	-
2,800	Sintokogio	16	-	900	Syuppin	6	-
300	SK Kaken	12	-	1,700	T Hasegawa	29	-
1,000	SK-Electronics	21	-	12,036	T&D	149	0.01
10,800	SKY Perfect JSAT	42	-	1,000	T&K Toka	8	-
10,141	Skylark	116	0.01	1,100	Tachibana Eletech	17	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
Japan (continued)				Japan (continued)			
1,900	Tachi-S	19	-	2,900	Tokai Rika	35	-
5,795	Tadano	38	-	13,500	Tokai Tokyo Financial	39	-
400	Taihei Dengyo Kaisha	10	-	400	Token	20	-
5,123	Taiheiyō Cement	82	0.01	30,345	Tokio Marine	593	0.05
1,000	Taikisha	23	-	500	Tokushu Tokai Paper	11	-
3,570	Taisei	95	0.01	2,861	Tokuyama	38	-
1,380	Taisho Pharmaceutical	66	0.01	11,288	Tokyo Century	96	0.01
1,200	Taiyo	21	-	30,303	Tokyo Electric Power	124	0.01
4,995	Taiyo Yuden	103	0.01	8,169	Tokyo Electron	1,144	0.09
600	Takamatsu Construction	9	-	900	Tokyo Electron Device	25	-
3,200	Takamiya	9	-	1,300	Tokyo Energy & Systems	8	-
700	Takaoka Toko	8	-	7,692	Tokyo Gas	138	0.01
1,400	Takara	21	-	800	Tokyo Kiraboshi Financial	18	-
3,100	Takara Bio	22	-	2,451	Tokyo Ohka Kogyo	42	-
8,944	Takara Holdings	61	0.01	2,325	Tokyo Seimitsu	112	0.01
2,000	Takara Standard	18	-	3,700	Tokyo Steel Manufacturing	35	-
1,100	Takasago International	21	-	12,015	Tokyo Tatemono	141	0.01
1,900	Takasago Thermal Engineering	34	-	900	Tokyo Tekko	21	-
7,367	Takashimaya	78	0.01	1,000	Tokyotokeiba	25	-
28,390	Takeda Pharmaceutical	638	0.05	10,289	Tokyu	98	0.01
1,222	Takeuchi Manufacturing	29	-	4,400	Tokyu Construction	19	-
1,965	Takuma	19	-	33,742	Tokyu Fudosan	169	0.01
900	Tama Home	20	-	17	Tokyu REIT	16	-
1,200	Tamron	35	-	800	Tomoku	9	-
2,200	Tamura	7	-	9,400	TOMONY	20	-
2,000	Tanseisha	10	-	2,607	Tomy	32	-
3,200	Tatsuta Electric Wire and Cable	12	-	500	Tonami	12	-
1,100	Tayca	8	-	5,073	Topcon	43	-
1,500	TBS	25	-	5,460	TOPPAN	119	0.01
12,141	TDK	452	0.04	2,800	Topre	29	-
1,600	TechMatrix	16	-	1,400	Topy Industries	20	-
5,142	TechnoPro	106	0.01	35,724	Toray Industries	145	0.01
13,140	Teijin	97	0.01	700	Torex Semiconductor	7	-
700	Teikoku Sen-I	8	-	2,028	Toridoll	46	0.01
700	Tekken	8	-	400	Torii Pharmaceutical	8	-
1,100	Tenma	14	-	2,300	Tosei	25	-
5,046	Terumo	129	0.01	15	Tosei REIT Investment	11	-
3,700	Tess	9	-	1,100	Toshiba TEC	18	-
1,000	T-Gaia	11	-	12,703	Tosoh	127	0.01
4,131	THK	63	0.01	600	Totech	16	-
8,856	TIS	153	0.01	1,100	Totetsu Kogyo	19	-
1,200	TKC	25	-	3,451	TOTO	71	0.01
1,000	TKP	10	-	1,000	Towa	39	-
200	TOA ROAD	7	-	2,700	Towa Bank	9	-
1,100	Toa/Hyogo	6	-	2,300	Towa Pharmaceutical	30	-
200	Toa/Tokio	4	-	2,600	Toyo Construction	17	-
5,713	Toagosei	43	-	1,100	Toyo Corp/Chuo-ku	9	-
1,310	Tobishima	9	-	1,600	Toyo Engineering	7	-
3,516	Tobu Railway	74	0.01	100	Toyo Gosei	5	-
2,600	TOC	10	-	1,300	Toyo Ink	19	-
2,700	Tocalo	22	-	5,795	Toyo Seikan	73	0.01
10,200	Tochigi Bank	17	-	1,022	Toyo Suisan Kaisha	41	-
11,018	Toda	57	0.01	700	Toyo Tanso	19	-
100	Toei	11	-	6,448	Toyo Tire	85	0.01
400	Toei Animation	42	-	5,795	Toyobo	34	-
400	Toenec	10	-	4,278	Toyoda Gosei	63	0.02
2,612	Toho	47	0.01	6,863	Toyota Boshoku	85	0.01
12,000	Toho Bank	19	-	2,272	Toyota Industries	145	0.01
2,041	Toho Gas	33	-	280,075	Toyota Motor	4,024	0.32
1,100	Toho Titanium	12	-	6,580	Toyota Tsusho	303	0.02
600	Toho Zinc	4	-	2,400	TPR	23	-
1,325	Toho/Tokyo	35	-	300	Trancom	12	-
10,590	Tohoku Electric Power	56	0.01	1,600	Transaction	19	-
3,797	TOKAI	20	-	1,400	Transcosmos	23	-
13,546	Tokai Carbon	77	0.01	2,100	TRE	13	-
1,200	Tokai Corp/Gifu	14	-	3,908	Trend Micro	163	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
Japan (continued)				Japan (continued)			
800	Tri Chemical Laboratories	16	-	1,400	Yamaichi Electronics	15	-
2,122	Trusco Nakayama	29	-	1,300	YA-MAN	7	-
5,100	TS Tech	48	0.01	2,600	Yamanashi Chuo Bank	24	-
3,900	TSI	16	-	4,931	Yamato	71	0.01
2,600	Tsubaki Nakashima	11	-	1,086	Yamato Kogyo	45	0.01
1,278	Tsubakimoto Chain	29	-	4,555	Yamazaki Baking	81	0.01
1,400	Tsuburaya Fields	10	-	3,500	Yamazen	23	-
2,100	Tsugami	14	-	980	Yaoko	44	-
1,700	Tsukishima	13	-	1,600	Yashima Denki	12	-
2,600	Tsumura	38	-	4,594	Yaskawa Electric	150	0.01
1,543	Tsuruha	110	0.01	2,500	Yellow Hat	24	-
800	Tsurumi Manufacturing	16	-	1,400	Yodogawa Steel Works	30	-
1,200	TV Asahi	11	-	1,300	Yokogawa Bridge	18	-
1,200	Tv Tokyo	20	-	4,342	Yokogawa Electric	65	0.01
2,100	UACJ	45	0.01	7,133	Yokohama Rubber	128	0.01
4,119	UBE	52	0.01	2,800	Yokorei	16	-
400	Uchida Yoko	15	-	1,100	Yokowo	9	-
2,200	Ulvac	82	0.01	2,100	Yonex	16	-
5,170	Unicharm	146	0.01	1,300	Yorozu	6	-
3,600	Unipres	19	-	1,700	Yoshinoya	30	-
1,000	UNITED	5	-	1,000	Yuasa Trading	26	-
1,600	United Arrows	17	-	2,300	Yurtec	14	-
4,200	United Super Markets	24	-	2,039	Zenkoku Hoshu	60	0.01
72	United Urban Investment	57	0.01	2,050	Zenrin	10	-
4,700	Unitika	5	-	3,781	Zensho	155	0.01
1,500	Universal Entertainment	19	-	6,032	Zeon	44	-
1,000	Usen-Next	22	-	900	ZERIA Pharmaceutical	10	-
3,558	Ushio	40	-	6,000	ZIGEXN	18	-
7,997	USS	126	0.01	4,286	ZOZO	75	0.01
1,400	UT	19	-				
300	V Technology	5	-				
3,183	Valor	43	-				
600	Valqua	14	-				
800	ValueCommerce	7	-				
1,200	Vector (JPY)	8	-				
3,500	Vision Tokyo Japan	24	-				
1,100	Visional	55	0.01				
2,600	Vital KSK	15	-				
6,400	VT	18	-				
1,475	Wacoal	27	-				
5,877	Wacom	21	-				
2,400	Wakita	21	-				
1,000	Warabeya Nichiyo	19	-				
1,400	Watahan	11	-				
400	WDB	5	-				
300	Weathernews	9	-				
4,037	Welcia	55	0.01				
1,000	Wellneo Sugar	12	-				
973	West	17	-				
4,021	West Japan Railway	131	0.01				
1,200	WingArc1st	20	-				
600	Workman	14	-				
1,500	World	14	-				
1,200	World Holdings	18	-				
400	Wowow	2	-				
1,200	Xebio	6	-				
1,900	Yahagi Construction	14	-				
3,892	Yakult Honsha	68	0.01				
700	YAKUODO	11	-				
1,900	YAMABIKO	16	-				
30,345	Yamada	74	0.01				
500	YAMADA Consulting	5	-				
1,800	Yamagata Bank	11	-				
9,348	Yamaguchi Financial	65	0.01				
3,287	Yamaha	59	0.01				
39,480	Yamaha Motor	276	0.02				
						90,019	6.90
				Netherlands 1.07% (1.11%)			
				5,294	Aalberts	181	0.01
				14,992	ABN AMRO Bank	177	0.01
				832	Acomo	13	-
				301	Adyen	309	0.02
				68,067	Aegon	311	0.02
				4,799	Akzo Nobel	312	0.02
				460	Alfen	24	-
				15,427	Allfunds	86	0.01
				2,318	AMG Critical Materials	46	0.01
				3,209	APERAM	92	0.01
				3,008	Arcadis	128	0.01
				9,934	ArcelorMittal (EUR)	223	0.02
				2,821	ArcelorMittal (USD)	63	0.01
				1,074	ASM International	441	0.04
				5,912	ASML	3,524	0.28
				748	ASML Registered Shares	446	0.04
				6,266	ASR Nederland	233	0.02
				2,661	Basic-Fit	62	0.01
				3,302	BE Semiconductor Industries	393	0.03
				1,468	Brunel International	14	-
				4,591	Coca-Cola Europacific Partners (EUR)	238	0.02
				5,226	Coca-Cola Europacific Partners (USD)	274	0.02
				1,759	Corbion	30	-
				1,940	CTP	26	-
				985	Eurocommercial Properties	19	-
				1,248	Flow Traders	19	-
				1,814	ForFarmers	4	-
				5,306	Fugro	80	0.01
				4,161	Heineken	332	0.03
				1,840	IMCD	253	0.02
				49,079	ING	577	0.05
				8,993	InPost	99	0.01
				1,812	JDE Peet's	38	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Netherlands (continued)				New Zealand (continued)			
963	Kendrion	10	-	14,430	SKY Network Television	19	-
29,226	Koninklijke Ahold Delhaize	661	0.05	40,763	SKYCITY Entertainment	37	-
17,707	Koninklijke BAM	37	-	33,774	Spark New Zealand	86	0.01
2,234	Koninklijke Heijmans	24	-	15,035	Stride Property	11	-
113,624	Koninklijke KPN	307	0.02	12,739	Summerset	64	0.01
14,957	Koninklijke Philips	275	0.02	2,661	Synlait Milk	1	-
2,755	Koninklijke Philips ADR	51	0.01	9,647	Tourism	18	-
3,536	Koninklijke Vopak	93	0.01	34,139	TOWER	10	-
330	Nedap	18	-	6,366	Vista Group International	5	-
11,034	NN (EUR)	345	0.03	24,014	Vital Healthcare Property Trust	26	-
6,874	OCI	157	0.01	8,297	Warehouse	7	-
23,468	Pharming	21	-			1,403	0.10
11,557	PostNL	14	-				
17,428	Prosus	410	0.03	Norway 0.21% (0.31%)			
4,530	Randstad	224	0.02	24,626	ABG Sundal Collier	13	-
8,643	SBM Offshore	94	0.01	2,758	Adevinta	24	-
6,062	Signify	160	0.01	1,579	AF	15	-
1,204	Sligro Food	17	-	7,828	Akastor	7	-
1,554	TKH	53	0.01	459	Aker	24	-
4,444	TomTom	25	-	11,981	Aker BP	274	0.02
12,018	Universal Music	270	0.02	7,482	Aker Solutions	24	-
1,597	Van Lanschot Kempen	38	-	4,027	AMSC	8	-
714	Vastned Retail	12	-	3,168	Atea	32	-
1,366	Wereldhave	17	-	5,083	Atlantic Sapphire	1	-
10,339	Wolters Kluwer	1,157	0.09	5,756	Austevoll Seafood	33	-
		13,557	1.07	5,642	Axactor	2	-
New Zealand 0.10% (0.13%)				9,434	B2 Impact	5	-
11,941	a2 Milk	27	-	456	Bakkafrost P	19	-
128,233	Air New Zealand	40	-	10,112	Belships	14	-
30,237	Argosy Property	17	-	1,093	BlueNord	42	-
13,153	Arvida	7	-	1,077	Bonheur	20	-
16,225	Auckland International Airport	70	0.01	4,377	Borr Drilling	25	-
12,042	Channel Infrastructure NZ	9	-	2,876	Borregaard	38	-
28,237	Chorus	108	0.01	3,695	Bouvet	18	-
16,483	Contact Energy	65	0.01	2,702	BW Energy	6	-
3,615	Delegat	11	-	6,043	BW LPG	70	0.01
2,457	EBOS	43	-	9,861	BW Offshore	17	-
7,978	Fisher & Paykel Healthcare	93	0.01	1,439	Cadeler ADR	21	-
4,660	Fletcher Building (AUD)	11	-	7,724	Cloudberry Clean Energy	7	-
35,238	Fletcher Building (NZD)	84	0.01	1,300	Crayon	8	-
3,658	Fonterra Co-operative	6	-	12,435	DNB Bank	207	0.02
7,205	Freightways	30	-	25,042	DNO	20	-
28,896	Genesis Energy	36	-	18,290	Elkem	30	-
19,361	Goodman Property Trust	22	-	3,009	Entra	27	-
30,160	Heartland	22	-	20,096	Equinor	503	0.04
10,405	Infratil	52	0.01	4,958	Europris	29	-
11,894	Investore Property	7	-	1,026	FLEX LNG	24	-
58,218	Kiwi Property	25	-	2,813	Frontline	44	-
22,784	KMD Brands	8	-	506	Gjensidige Forsikring	7	-
2,081	Mainfreight	71	0.01	933	Golar LNG	17	-
7,348	Mercury NZ	24	-	6,915	Golden Ocean (NOK)	53	0.01
18,619	Meridian Energy	50	0.01	670	Golden Ocean (USD)	5	-
18,574	NZME (AUD)	10	-	2,176	Grieg Seafood	11	-
11,319	NZME (NZD)	6	-	6,300	Hafnia	33	-
29,949	NZX	16	-	3,807	Hexagon Composites	8	-
40,484	Oceania Healthcare	15	-	1,306	Hexagon Purus	1	-
7,336	Port of Tauranga	20	-	3,757	Hoegh Autoliners	27	-
39,234	Precinct Properties New Zealand	25	-	1,576	Kid	14	-
16,405	Property for Industry	18	-	2,764	Klaveness Combination Carriers	19	-
660	Restaurant Brands New Zealand	1	-	811	Kongsberg	29	-
11,022	Ryman Healthcare	32	-	24,593	Kongsberg Automotive	4	-
2,481	Sanford NZ	5	-	9,168	Leroy Seafood	30	-
5,089	Scales	9	-	15,527	LINK Mobility	22	-
9,596	Skellerup	24	-	457	Medistim	8	-
				4,512	Mowi	63	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
Singapore (continued)				Spain (continued)			
12,000	Parkway Life Real Estate Investment Trust	26	-	9,384	Ence Energia y Celulosa	23	-
14,900	QAF	7	-	10,521	Endesa	170	0.01
31,443	Raffles Medical	20	-	12,288	Ercros	29	-
8,971	SATS	15	-	13,934	Faes Farma	38	-
4,100	SBS Transit	7	-	7,646	Ferrovial	220	0.02
1,499,134	Seatrium	104	0.01	5,523	Fluidra	91	0.01
40,442	Sembcorp Industries	127	0.01	11,508	Gestamp Automocion	35	-
22,400	Sheng Siong	21	-	6,226	Global Dominion Access	18	-
6,000	SIA Engineering	8	-	8,689	Grifols	120	0.01
96,700	Sinarmas Land	10	-	2,151	Grupo Catalana Occidente	58	0.01
64,387	Singapore Airlines	250	0.02	64,677	Iberdrola	668	0.05
32,745	Singapore Exchange	191	0.02	421	Iberpapel Gestion	6	-
8,406	Singapore Land	10	-	5,613	Indra Sistemas	69	0.01
71,000	Singapore Post	20	-	18,592	Industria de Diseno Textil	638	0.05
44,561	Singapore Technologies Engineering	103	0.01	4,012	Inmobiliaria Colonial Socimi	23	-
47,556	Singapore Telecommunications	70	0.01	936	Laboratorios Farmaceuticos Rovi	50	0.01
53,302	Starhill Global REIT	16	-	3,490	Lar Espana Real Estate Socimi	19	-
29,500	StarHub	19	-	21,405	Linea Directa Aseguradora Cia de Seguros y Reaseguros	16	-
9,794	Straits Trading	10	-	47,743	Mapfre	81	0.01
40,561	Suntec Real Estate Investment Trust	30	-	4,879	Melia Hotels International	25	-
36,875	UMS	29	-	4,342	Merlin Properties Socimi	38	-
30,141	United Overseas Bank	510	0.04	1,016	Miquel y Costas & Miquel	10	-
16,554	UOB-Kay Hian	13	-	4,236	Naturgy Energy	99	0.01
18,908	UOL	71	0.01	1,333	Neinor Homes	12	-
26,500	Valuetronics	9	-	11,815	Obrascon Huarte Lain	5	-
9,830	Venture	80	0.01	384	Pharma Mar	14	-
98,193	Wilmar International	208	0.02	15,603	Promotora de Informaciones	4	-
23,750	Wing Tai	18	-	14,019	Prosegur Cia de Seguridad	21	-
166,465	Yangzijiang Shipbuilding	147	0.01	6,042	Realia Business	6	-
		5,141	0.38	10,902	Redeia	141	0.01
				61,483	Repsol	719	0.06
				25,574	Sacyr	69	0.01
				2,686	Solaria Energia y Medio Ambiente	44	-
				3,350	Talgo	13	-
				2,086	Tecnicas Reunidas	15	-
				199,292	Telefonica	612	0.05
				22,065	Telefonica ADR	68	0.01
				6,162	Tubacex	19	-
				92,644	Unicaja Banco	72	0.01
				874	Vidrala	71	0.01
				1,753	Viscofan	82	0.01
						9,568	0.79
Spain 0.79% (0.73%)				Sweden 0.95% (0.93%)			
1,104	Acciona	128	0.01	1,845	AAK	33	-
2,299	ACCIONA Energias Renovables	56	0.01	7,437	AcadeMedia	30	-
13,756	Acerinox	128	0.01	5,377	AddLife	47	0.01
6,494	ACS Actividades de Construccion y Servicios	227	0.02	3,908	Addnode	26	-
377	Aedas Homes	6	-	6,554	AddTech	114	0.01
1,574	Aena	225	0.02	5,043	AFRY	56	0.01
2,282	Almirall	17	-	2,516	Alfa Laval	80	0.01
13,126	Amadeus IT	742	0.06	4,772	Alimak	31	-
71,418	Amper	5	-	10,019	Alleima	60	0.01
7,273	Applus Services	63	0.01	954	Alligo	9	-
6,284	Atresmedia Corp de Medios de Comunicacion	20	-	3,902	Ambea	16	-
22,908	Audax Renovables	26	-	413	AQ	16	-
156,718	Banco Bilbao Vizcaya Argentaria	1,120	0.09	8,631	Arjo	27	-
5,313	Banco Bilbao Vizcaya Argentaria ADR	38	-	8,187	Assa Abloy	187	0.01
253,762	Banco de Sabadell	244	0.02	46,313	Atlas Copco 'A'	631	0.05
251,370	Banco Santander	827	0.07	26,030	Atlas Copco 'B'	305	0.02
240	Banco Santander ADR	1	-	1,580	Atrium Ljungberg	29	-
40,117	Bankinter	202	0.02	6,168	Attendo	17	-
101,471	CaixaBank	328	0.03	5,625	Avanza Bank	103	0.01
8,002	Cellnex Telecom	249	0.02	3,455	Axfood	74	0.01
3,226	Cia de Distribucion Integral Logista	69	0.01				
2,835	CIE Automotive	64	0.01				
932	Construccion y Auxiliar de Ferrocarriles	26	-				
720,898	Distribuidora Internacional de Alimentacion	8	-				
3,170	Ebro Foods	43	-				
2,300	eDreams ODIGEO	15	-				
2,063	Elecnor	35	-				
9,414	Enagas	125	0.01				

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Sweden (continued)				Sweden (continued)			
1,321	Beijer Alma	20	-	8,439	Hexpol	81	0.01
3,071	Beijer Ref	33	-	1,021	HMS Networks	40	-
1,907	Bergman & Beving	27	-	6,355	Hoist Finance	19	-
1,698	Besqab	4	-	1,766	Holmen	59	0.01
7,125	Betsson	60	0.01	2,648	Hufvudstaden	30	-
1,488	Better Collective	30	-	1,900	Humana (SEK)	4	-
2,462	BHG	3	-	767	Husqvarna 'A'	5	-
3,721	Bilia	39	-	8,839	Husqvarna 'B'	58	0.01
10,504	Billerud Aktiebolag	84	0.01	6,653	Indutrade	136	0.01
1,799	Biotage	19	-	10,098	Instalco	33	-
10,846	Boliden	270	0.02	6,689	International Petroleum	64	0.01
4,409	Bonava	5	-	2,662	Intrum	15	-
2,207	Boozt	23	-	629	INVISIO	10	-
6,207	Bravida	40	-	3,210	Inwido	34	-
1,350	Bufab	41	-	4,532	JM (SEK)	63	0.01
744	Bulten	5	-	3,973	Karnov	17	-
3,169	Bure Equity	71	0.01	9,787	Kindred	72	0.01
3,367	Byggfakta	9	-	1,313	KNOW IT	16	-
2,744	Byggmax	8	-	7,647	Lagercrantz	82	0.01
789	Camurus	33	-	5,196	Lifco	101	0.01
6,337	Castellum	72	0.01	435	Lime Technologies	10	-
2,914	Catella	7	-	4,462	Lindab International	70	0.01
1,162	Catena	43	-	4,607	Loomis	97	0.01
3,828	Catena Media	4	-	363	Medcap	10	-
622	Cellavision	10	-	1,710	Medicover	20	-
1,214	Cibus Nordic Real Estate	13	-	2,957	MEKO	25	-
2,211	Clas Ohlson	27	-	1,538	Midsona	1	-
9,452	Cloetta	14	-	12,808	Millicom International Cellular	182	0.01
1,125	Concentric	16	-	1,393	MIPS	40	-
4,637	Coor Service Management	16	-	4,833	Modern Times Group MTG 'B'	33	-
12,827	Corem Property	10	-	954	Momentum	10	-
2,082	Dios Fastigheter	14	-	3,184	Munters	41	-
12,705	Dometic	90	0.01	1,404	Mycronic	32	-
13,476	Dustin	10	-	4,078	NCAB	24	-
842	Eastnine	11	-	5,936	NCC	59	0.01
1,658	Elanders	13	-	1,102	Nederman	15	-
5,213	Electrolux	45	-	5,070	New Wave	41	-
10,575	Electrolux Professional	46	0.01	9,427	Nibe Industrier	53	0.01
11,130	Elekta	71	0.01	7,911	Nobia	7	-
4,638	Eltel	2	-	9,220	Nolato	38	-
33,475	Embracer	71	0.01	1,206	Nordic Waterproofing	16	-
679	Enea	3	-	3,127	Nordnet publ	42	-
2,392	Engcon	17	-	1,336	Norion Bank	4	-
1,068	Eolus Vind	7	-	505	Note	6	-
11,511	Epiroc 'A'	183	0.01	387	NP3 Fastigheter	7	-
6,807	Epiroc 'B'	94	0.01	5,837	Nyfosa	44	-
1,194	Essity 'A'	23	-	3,750	OEM International	31	-
13,628	Essity 'B'	267	0.02	2,747	Orron Energy	2	-
3,124	Evolution	296	0.02	1,510	OX2	7	-
6,397	Fabege	54	0.01	3,498	Pandox	41	-
4,140	Fagerhult	21	-	13,210	Peab	59	0.01
9,833	Fastighets Balder	55	0.01	1,663	Platzer Fastigheter	11	-
1,137	FastPartner 'A'	6	-	5,523	Pricer	3	-
35	FastPartner 'D'	-	-	1,908	Proact IT	14	-
198	Fenix Outdoor International	12	-	9,616	Ratos	27	-
9,118	Fingerprint Cards	1	-	1,558	RaySearch Laboratories	11	-
18,515	Fortnox	88	0.01	671	Rejlers	6	-
436	GARO	2	-	7,398	Resurs	14	-
3,745	Getinge	66	0.01	3,739	Rvrc	18	-
6,884	Granges	63	0.01	1,156	Saab	55	0.01
15,089	H & M Hennes & Mauritz	209	0.02	2,764	Sagax	60	0.01
2,653	Hanza	18	-	15,841	Samhallsbyggnadsbolaget i Norden 'B'	6	-
2,796	Heba Fastighets	8	-	5,820	Samhallsbyggnadsbolaget i Norden 'D'	3	-
2,371	Hemnet	45	0.01	15,919	Sandvik	273	0.02
19,577	Hexagon	187	0.01	4,486	Scandi Standard	20	-
6,684	Hexatronic	14	-	6,664	Scandic Hotels	24	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Sweden (continued)				Switzerland (continued)			
1,020	Sdiptech	22	-	259	Berner Kantonalbank	57	0.01
5,306	Sectra	75	0.01	660	BKW	92	0.01
15,458	Securitas	120	0.01	392	Bossard	81	0.01
21,882	Sinch	64	0.01	390	Bucher Industries	129	0.01
25,134	Skandinaviska Enskilda Banken	274	0.02	139	Burckhardt Compression	66	0.01
7,937	Skanska	114	0.01	385	Burkhalter	33	-
820	SKF 'A'	13	-	61	Bystronic	27	-
10,486	SKF 'B'	167	0.01	360	Calida	10	-
3,272	SkiStar	31	-	31	Carlo Gavazzi	9	-
739	Solid Forsakring	4	-	1,394	Cembra Money Bank	85	0.01
11,509	SSAB 'A'	70	0.01	2	Chocoladefabriken Lindt & Spruengli	189	0.02
34,547	SSAB 'B'	211	0.02	7,909	Cie Financiere Richemont	856	0.07
533	Stendorren Fastigheter	8	-	91	Cie Financiere Tradition	10	-
31,690	Stillfront	30	-	11,719	Clariant	136	0.01
38,164	Storskogen	28	-	298	Coltene	20	-
724	Svenska Cellulosa 'A'	9	-	419	Comet	105	0.01
11,591	Svenska Cellulosa 'B'	138	0.01	378	COSMO Pharmaceuticals	18	-
21,606	Svenska Handelsbanken	185	0.01	170	CPH Chemie & Papier	13	-
5,926	Sweco	63	0.01	312	Daetwyler	57	0.01
11,840	Swedbank	189	0.02	2,079	DKSH	114	0.01
4,322	Swedish Orphan Biovitrum	91	0.01	137	dormakaba	58	0.01
3,974	Systemair	25	-	2,648	DSM-Firmenich	213	0.02
21,919	Tele2	148	0.01	5,414	EFG International	55	0.01
900	Telefonaktiebolaget LM Ericsson 'A'	5	-	109	Emmi	93	0.01
111,868	Telefonaktiebolaget LM Ericsson 'B'	557	0.04	87	EMS-Chemie	55	0.01
113,650	Telia	228	0.02	336	Energiedienst	12	-
1,795	Tethys Oil	6	-	246	Feintool International	4	-
3,437	Thule	74	0.01	1,098	Flughafen Zurich	181	0.01
5,476	Trelleborg	146	0.01	60	Forbo	59	0.01
1,497	Trox	29	-	571	Fundamenta Real Estate	9	-
10,262	Truecaller	28	-	2,909	Galenica	198	0.02
1,231	VBG	24	-	7,566	GAM	3	-
1,585	Viaplay	1	-	4,813	GAM (Tender)	2	-
897	Vitec Software	41	-	1,022	Geberit	515	0.04
2,856	Vitrolife	44	-	3,895	Georg Fischer	224	0.02
7,222	Volvo 'A'	151	0.01	151	Givaudan	491	0.04
53,558	Volvo 'B'	1,098	0.09	190	Gurit	15	-
14,382	Volvo Car	37	-	1,905	Helvetia	207	0.02
10,036	Wallenstam	43	-	151	Hiag Immobilien	11	-
6,698	Winborgs Fastigheter	50	0.01	11,414	Holcim	706	0.06
		12,251	0.95	817	Huber + Suhner	52	0.01
				3	Hypothekarbank Lenzburg	11	-
				961	Implenia	27	-
				192	Ina Invest	3	-
				110	Inficon	125	0.01
				29	Interroll	71	0.01
				59	Intershop	34	-
				169	Investis	15	-
				7,760	Julius Baer	343	0.03
				219	Jungfraubahn	33	-
				234	Kardex	48	0.01
				147	Komax	28	-
				2,113	Kudelski	2	-
				1,797	Kuehne + Nagel International	487	0.04
				849	Landis+Gyr	61	0.01
				24	LEM	46	0.01
				724	Liechtensteinische Landesbank	45	-
				1,242	Logitech International (New York listing)	92	0.01
				4,103	Logitech International (Zurich listing)	307	0.02
				1,166	Lonza	386	0.03
				932	Luzerner Kantonalbank	63	0.02
				304	Medacta	36	-
				1,048	Medmix	19	-
				361	Meier Tobler	13	-
Switzerland 2.63% (2.70%)							
40,602	ABB	1,418	0.11				
4,435	Accelleron Industries	109	0.01				
8,193	Adecco	317	0.03				
8,345	Alcon (CHF)	511	0.04				
2,360	Alcon (USD)	145	0.01				
780	Allreal	109	0.01				
285	ALSO	68	0.01				
58,891	ams-OSRAM	119	0.01				
77	APG SGA	13	-				
3,223	Arbonia	30	-				
60,246	Aryzta	88	0.01				
1,283	Ascom	10	-				
296	Autoneum	38	-				
4,780	Avolta	148	0.01				
1,578	Baloise	195	0.02				
102	Banque Cantonale de Geneve	21	-				
1,348	Banque Cantonale Vaudoise	137	0.01				
128	Barry Callebaut	170	0.01				
829	Basilea Pharmaceutica	28	-				
355	Belimo	154	0.01				
157	Bell Food	37	-				
625	Bellevue	14	-				

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
Switzerland (continued)				United Kingdom 0.08% (0.00%**)			
11	Metall Zug	16	-	13,405	CRH (GBP)	726	0.06
2,428	Mobilezone	31	-	5,256	CRH (USD)	284	0.02
404	Mobimo	99	0.01			1,010	0.08
640	Montana Aerospace	10	-				
48,915	Nestle	4,458	0.35	United States 72.09% (70.72%)			
25,598	Novartis	2,024	0.16	2,255	10X Genomics	102	0.01
10,700	Novartis ADR	839	0.07	1,938	1-800-Flowers.com	17	-
9,593	OC Oerlikon	34	-	1,416	1st Source	62	0.01
396	Orior	27	-	1,300	2seventy bio	5	-
686	Partners	783	0.06	3,050	2U	3	-
49	Phoenix Mecano	20	-	7,260	3D Systems	38	-
31	Plazza	9	-	23,523	3M	2,026	0.16
986	PolyPeptide	16	-	2,153	4D Molecular Therapeutics	35	-
1,427	PSP Swiss Property	157	0.01	2,744	8x8	8	-
137	Rieter	12	-	6,338	A O Smith	409	0.03
694	Roche	169	0.01	3,198	A10 Networks	33	-
15,107	Roche Genusscheine	3,448	0.27	874	Aadi Bioscience	1	-
225	Romande Energie	12	-	2,751	AAON	160	0.01
13,180	Sandoz	333	0.03	1,802	AAR	89	0.01
2,140	Sandoz ADR	53	0.01	2,219	Aaron's	19	-
795	Schindler	149	0.01	26,534	Abbott Laboratories	2,299	0.18
52	Schweiter Technologies	25	-	31,392	AbbVie	3,813	0.30
3	Schweizerische Nationalbank	12	-	3,466	Abercrombie & Fitch	245	0.02
406	Sensirion	31	-	3,636	ABM Industries	129	0.01
1,137	SFS	110	0.01	3,175	Acacia Research	10	-
4,575	SGS	310	0.02	5,806	Academy Sports & Outdoors	302	0.02
258	Siegfried	207	0.02	4,687	Acadia Healthcare	288	0.02
10,927	SIG	197	0.02	2,613	Acadia Realty Trust	35	-
1,972	Sika	505	0.04	4,896	Accel Entertainment	40	-
130	SKAN	10	-	10,452	Accenture	2,887	0.23
5,576	Softwareone	86	0.01	5,503	ACCO Brands	26	-
1,652	Sonova	423	0.03	4,201	Accolade	42	-
159	St Galler Kantonalbank	74	0.01	6,700	Accuray	15	-
1,801	Stadler Rail	51	0.01	7,262	Achillion Pharmaceuticals CVR*	2	-
2,114	Straumann	268	0.02	6,038	ACI Worldwide	145	0.01
1,269	Sulzer	101	0.01	300	Acme United	10	-
2,402	Swatch	99	0.01	504	ACNB	18	-
1,099	Swatch Bearer Shares	236	0.02	1,673	Acuity Brands	270	0.02
722	Swiss Life	395	0.03	3,063	Acushnet	154	0.01
2,920	Swiss Prime Site	245	0.02	4,380	ACV Auctions	53	0.01
9,292	Swiss Re	825	0.07	401	Adams Resources & Energy	8	-
33,223	Swiss Steel	3	-	6,589	Adaptive Biotechnologies	28	-
1,106	Swisscom	523	0.04	919	Addus HomeCare	68	0.01
540	Swissquote	104	0.01	7,018	Adeia	69	0.01
2,562	Temenos	187	0.01	2,111	Adicet Bio	3	-
179	TX	20	-	4,932	Adient	142	0.01
618	u-blox	58	0.01	5,688	ADMA Biologics	20	-
45,638	UBS (CHF)	1,113	0.09	6,376	Adobe	2,984	0.24
3,600	UBS (USD)	87	0.01	30,856	ADT	166	0.01
822	Valiant	73	0.01	2,204	Adtalem Global Education	103	0.01
1,070	VAT	423	0.03	2,596	ADTRAN	15	-
59	Vaudoise Assurances	24	-	3,548	Advance Auto Parts	171	0.01
700	Vetropack	25	-	3,184	Advanced Drainage Systems	356	0.03
1,606	Vontobel	82	0.01	1,441	Advanced Energy Industries	125	0.01
252	VP Bank	20	-	19,774	Advanced Micro Devices	2,311	0.18
567	VZ	52	0.01	1,895	AdvanSix	46	0.01
110	V-ZUG	7	-	4,840	Advantage Solutions	15	-
187	Walliser Kantonalbank	19	-	9,400	Adverum Biotechnologies	6	-
7	Warteck Invest	12	-	4,431	AECOM	323	0.03
93	Ypsomed	26	-	734	Aehr Test Systems	16	-
589	Zehnder	29	-	431	Aerovate Therapeutics	8	-
11	Zug Estates	16	-	907	AeroVironment	90	0.01
7	Zuger Kantonalbank	49	0.01	2,478	AerSale	25	-
2,277	Zurich Insurance	934	0.07	18,645	AES	283	0.02
		32,239	2.63	2,093	Affiliated Managers	251	0.02

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
9,194	Affirm	372	0.03	6,430	Amdocs	444	0.04
14,986	Aflac	966	0.08	1,253	Amedisys	93	0.01
4,880	AGCO	468	0.04	1,322	Amerant Bancorp	26	-
6,441	Agilent Technologies	707	0.06	6,567	Ameren	373	0.03
5,108	Agilix	33	-	966	Ameresco	25	-
8,537	agilon health	84	0.01	20,645	American Airlines	227	0.02
508	Agilysys	34	-	1,504	American Assets Trust	27	-
2,980	Agios Pharmaceuticals	53	0.01	8,225	American Axle & Manufacturing	57	0.01
2,102	Agree Realty	105	0.01	9,765	American Eagle Outfitters	164	0.01
5,996	Air Lease	198	0.02	10,025	American Electric Power	640	0.05
4,717	Air Products & Chemicals	1,016	0.08	5,234	American Equity Investment Life	230	0.02
5,124	Air Transport Services	71	0.01	15,956	American Express	2,354	0.19
4,490	Airbnb	483	0.04	4,482	American Financial	420	0.03
700	Airgain	2	-	8,074	American Homes 4 Rent	230	0.02
5,360	Akamai Technologies	501	0.04	20,048	American International	1,068	0.09
688	Alamo	114	0.01	900	American National Bankshares	35	-
1,943	Alarm.com	96	0.01	650	American Outdoor Brands	4	-
6,739	Alaska Air	211	0.02	1,063	American Public Education	8	-
1,200	Albany International	93	0.01	1,200	American Software	11	-
4,586	Albemarle	539	0.04	1,250	American States Water	80	0.01
33,679	Albertsons	608	0.05	1,380	American Superconductor	12	-
9,516	Alcoa	258	0.02	10,670	American Tower	1,820	0.14
3,537	Aldeyra Therapeutics	10	-	1,438	American Vanguard	13	-
3,487	Alector	22	-	3,577	American Water Works	373	0.03
1,200	Alerus Financial	21	-	10,797	American Well	13	-
3,262	Alexander & Baldwin	49	0.01	1,069	American Woodmark	78	0.01
200	Alexander's	34	-	435	America's Car-Mart	27	-
3,915	Alexandria Real Estate Equities	396	0.03	5,084	Americold Realty Trust	122	0.01
814	Alico	19	-	3,929	Ameriprise Financial	1,177	0.09
25,364	Alight	171	0.01	2,614	Ameris Bancorp	110	0.01
1,176	Align Technology	256	0.02	1,106	AMERISAFE	41	-
3,193	Alkami Technology	61	0.01	610	Ames National	10	-
6,154	Alkermes	135	0.01	4,428	AMETEK	574	0.05
885	Allegiant Travel	58	0.01	10,206	Amgen	2,310	0.18
3,872	Allegion	386	0.03	16,306	Amkor Technology	433	0.03
2,935	Allegro MicroSystems	71	0.01	2,623	AMN Healthcare Services	155	0.01
1,817	ALLETE	88	0.01	20,524	Amneal Pharmaceuticals	99	0.01
6,730	Alliant Energy	271	0.02	700	Amppo-Pittsburgh	2	-
900	Alliant	22	-	2,775	Amphastar Pharmaceuticals	135	0.01
7,819	Allison Transmission	358	0.03	15,136	Amphenol	1,182	0.09
5,618	Allogene Therapeutics	14	-	3,607	Amplify Energy	17	-
6,679	Allovir	4	-	4,157	Amplitude	43	-
6,656	Allstate	731	0.06	2,100	Amtech Systems	7	-
17,815	Ally Financial	492	0.04	8,007	Analog Devices	1,259	0.10
2,906	Alnylam Pharmaceuticals	447	0.04	1,150	AnaplysBio	20	-
1,200	Alpha & Omega Semiconductor	25	-	1,855	Andersons	85	0.01
1,080	Alpha Metallurgical Resources	295	0.02	8,645	Angi	17	-
94,981	Alphabet 'A'	10,463	0.83	2,100	AngioDynamics	13	-
82,695	Alphabet 'C'	9,178	0.73	1,017	ANI Pharmaceuticals	44	-
1,100	Alpine Immune Sciences	17	-	741	Anika Therapeutics	13	-
2,024	Alta Equipment	20	-	2,177	Annexon	8	-
1,343	Altair Engineering	89	0.01	1,404	ANSYS	399	0.03
8,328	Altice USA	21	-	1,107	Anterix	29	-
1,063	Altimmune	10	-	26,212	Antero Midstream	259	0.02
4,934	Alto Ingredients	11	-	17,066	Antero Resources	307	0.02
28,873	Altria	910	0.07	7,089	Anywhere Real Estate	46	0.01
8,149	Altus Power	45	0.01	6,040	Aon	1,372	0.11
1,937	ALX Oncology	23	-	15,598	APA	442	0.04
1,363	Amalgamated Financial	29	-	3,285	Apartment Income REIT	91	0.01
1,604	A-Mark Precious Metals	40	-	2,890	Apartment Investment and Management	18	-
124,158	Amazon.com	14,960	1.19	10,981	API	300	0.02
3,317	Ambac Financial	43	-	1,692	Apogee Enterprises	71	0.01
1,274	Ambarella	63	0.02	7,582	Apollo Global Management	562	0.04
2,465	AMC Networks	36	-	2,382	Apollo Medical	74	0.01
28,257	Amcor (AUD)	214	0.02	280,272	Apple	42,600	3.39
71,754	Amcor (USD)	547	0.04	5,014	Apple Hospitality REIT	66	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
1,443	Applied Industrial Technologies	197	0.02	415	AutoZone	837	0.07
15,463	Applied Materials	1,982	0.16	3,222	AvalonBay Communities	479	0.04
10,076	AppLovin	323	0.03	3,506	Avangrid	90	0.01
2,409	AptarGroup	237	0.02	2,969	Avanos Medical	53	0.01
6,750	Aptiv	480	0.04	24,372	Avantor	442	0.04
1,051	Apyx Medical	2	-	7,984	AvePoint	52	0.01
10,886	Aramark	239	0.02	3,506	Avery Dennison	558	0.04
2,385	ARC Document Solutions	6	-	773	Aviat Networks	20	-
1,563	ArcBest	150	0.01	2,428	Avid Bioservices	13	-
9,515	Arch Capital	553	0.04	3,676	Avidity Biosciences	27	-
1,405	Arch Resources	184	0.01	7,257	AvidXchange	72	0.01
10,878	Archer-Daniels-Midland	617	0.05	4,449	Avient	148	0.01
9,912	Archrock	121	0.01	1,717	Avis Budget	240	0.02
2,561	Arcosa	168	0.01	2,317	Avista	65	0.01
1,297	Arcturus Therapeutics	34	-	4,645	Avnet	185	0.01
3,392	Arcus Biosciences	52	0.01	13,906	Axalta Coating Systems	374	0.03
1,800	Arcutis Biotherapeutics	5	-	1,316	Axcelis Technologies	137	0.01
4,354	Ardelyx	22	-	4,935	Axis Capital	214	0.02
2,144	Ardmore Shipping	24	-	1,501	Axogen	8	-
1,588	Ares Management	150	0.01	1,011	Axon Enterprise	205	0.02
1,003	Argan (USD)	37	-	1,824	Axonics	91	0.01
3,893	Arhaus	37	-	3,085	Axos Financial	137	0.01
4,080	Arista Networks	760	0.06	2,510	AXT	5	-
8,164	Arko	52	0.01	6,811	AZEK	207	0.02
3,689	Arlo Technologies	28	-	2,805	Azenta	146	0.01
2,703	Armstrong World Industries	211	0.02	1,013	AZZ	47	0.01
6,459	Array Technologies	87	0.01	1,349	B Riley Financial	22	-
3,600	Arrow Electronics	349	0.03	1,963	B&G Foods	16	-
724	Arrow Financial	16	-	1,206	Badger Meter	147	0.01
393	Artesian Resources	13	-	28,531	Baker Hughes	766	0.06
4,834	Arthur J Gallagher	848	0.07	1,110	Balchem	131	0.01
3,321	Artisan Partners Asset Management	117	0.01	13,348	Ball	607	0.05
2,884	Artivion	41	-	2,463	Bally's	28	-
2,523	Arvinas	83	0.01	6,350	Banc of California	69	0.01
1,402	Asbury Automotive	251	0.02	1,626	BancFirst	127	0.01
2,485	ASGN	189	0.02	4,268	Bancorp	133	0.01
2,198	Ashford Hospitality Trust	3	-	636	Bandwidth	7	-
2,677	Ashland	178	0.01	103,501	Bank of America	2,755	0.22
3,392	Aspen Aerogels	43	-	2,423	Bank of Hawaii	141	0.01
1,786	Aspen Technology	309	0.02	756	Bank of Marin Bancorp	13	-
792	Assertio	1	-	17,032	Bank of New York Mellon	699	0.06
3,669	AssetMark Financial	88	0.01	3,496	Bank of NT Butterfield & Son	90	0.01
7,700	Associated Banc-Corp	131	0.01	6,091	Bank OZK	242	0.02
2,586	Assurant	341	0.03	300	Bank7	6	-
2,955	Assured Guaranty	173	0.01	1,100	BankFinancial	9	-
1,446	Astec Industries	43	-	3,394	BankUnited	88	0.01
1,553	Astronics	21	-	438	Bankwell Financial	10	-
1,500	Asure Software	11	-	1,968	Banner	84	0.01
117,348	AT&T	1,542	0.12	968	Bar Harbor Bankshares	23	-
7,695	ATI	280	0.02	2,791	Barnes	72	0.01
2,735	Atkore	349	0.03	2,076	Barnes & Noble Education	2	-
407	Atlanta Braves 'A'	14	-	380	Barrett Business Services	35	-
2,086	Atlanta Braves 'C'	65	0.01	625	Bassett Furniture Industries	8	-
3,982	Atlantic Union Bankshares	116	0.01	6,710	Bath & Body Works	227	0.02
1,313	Atlantius	40	-	900	Battalion Oil	7	-
1,071	Atlasian	203	0.02	12,489	Baxter International	380	0.03
3,897	Atmos Energy	355	0.03	656	BayCom	12	-
748	ATN International	23	-	1,120	BCB Bancorp	12	-
2,437	AtriCure	70	0.01	4,145	Beacon Roofing Supply	286	0.02
86	Atrion	26	-	761	Beam Therapeutics	18	-
2,795	Aura Biosciences	20	-	2,194	Beazer Homes USA	59	0.01
52,973	Aurora Innovation	193	0.02	8,844	Becton Dickinson	1,688	0.13
6,226	Autodesk	1,198	0.10	1,176	Bel Fuse	62	0.01
5,296	Autoliv	462	0.04	2,712	Belden	167	0.01
6,940	Automatic Data Processing	1,266	0.10	5,233	BellRing Brands	229	0.02
4,104	AutoNation	488	0.04	1,692	Benchmark Electronics	37	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
7,542	Bentley Systems	312	0.02	4,523	Broadridge Financial Solutions	731	0.06
27,472	Berkshire Hathaway	7,716	0.61	3,978	Broadstone Net Lease	55	0.01
2,297	Berkshire Hills Bancorp	46	0.01	14,281	Brookdale Senior Living	67	0.01
6,262	Berry	35	-	9,208	Brookfield Renewable	208	0.02
7,734	Berry Global	414	0.03	5,162	Brookline Bancorp	45	-
13,278	Best Buy	818	0.07	8,533	Brown & Brown	475	0.04
1,600	Beyond	36	-	1,115	Brown-Forman 'A'	52	0.01
15,861	BGC	84	0.01	6,028	Brown-Forman 'B'	272	0.02
418	BGSF	3	-	2,052	BRP 'A'	40	-
700	Big 5 Sporting Goods	4	-	528	BRT Apartments	8	-
1,553	Big Lots	10	-	5,159	Bruker	299	0.02
10	Biglari 'A'	6	-	4,588	Brunswick	355	0.03
101	Biglari 'B'	13	-	3,441	Buckle	130	0.01
3,976	BILL	260	0.02	1,234	Build-A-Bear Workshop	22	-
4,117	Biogen	842	0.07	10,641	Builders FirstSource	1,410	0.11
2,239	BioLife Solutions	29	-	4,118	Bumble	49	0.01
4,722	BioMarin Pharmaceutical	360	0.03	7,183	Bunge Global	573	0.05
1,025	Biomea Fusion	12	-	2,887	Burlington Stores	447	0.04
849	Bio-Rad Laboratories	216	0.02	1,403	Business First Bancshares	28	-
2,567	Bio-Techne	158	0.01	800	BV Financial	9	-
1,187	BJ's Restaurants	34	-	4,381	BWX Technologies	263	0.02
8,931	BJ's Wholesale Club	470	0.04	1,918	Byline Bancorp	36	-
4,750	Black Diamond Therapeutics	11	-	312	C&F Financial	17	-
2,206	Black Hills	94	0.01	3,875	C4 Therapeutics	18	-
1,869	Blackbaud	129	0.01	330	Cable One	145	0.01
940	BlackLine	48	0.01	4,244	Cabot	283	0.02
2,151	BlackRock	1,378	0.11	1,349	CACI International	341	0.03
2,843	Blackstone	297	0.02	2,076	Cactus	74	0.01
4,646	Blade Air Mobility	13	-	9,318	Cadence Bank	221	0.02
12,028	Block	752	0.06	5,201	Cadence Design Systems	1,116	0.09
183	Block CDI	11	-	1,729	Cadre	45	0.01
5,934	Bloomin' Brands	132	0.01	11,877	Caesars Entertainment	446	0.04
822	Blue Foundry Bancorp	6	-	723	Calavo Growers	17	-
2,870	Bluebird Bio	3	-	1,027	Caledonia Mining	10	-
763	BlueLinx	69	0.01	2,500	Caleres	62	0.01
100	Bluerock Homes Trust	1	-	626	California BanCorp	12	-
257	BM Technologies	-	-	5,872	California Resources	253	0.02
2,770	Boise Cascade	283	0.02	1,727	California Water Service	71	0.01
3,289	BOK Financial	223	0.02	2,337	Calix	81	0.01
840	Booking	2,343	0.19	4,361	Callon Petroleum	113	0.01
1,860	Boot Barn	113	0.01	3,604	Cal-Maine Foods	163	0.01
6,062	Booz Allen Hamilton	605	0.05	900	Cambium Networks	5	-
12,865	BorgWarner	364	0.03	281	Cambridge Bancorp	16	-
351	Boston Beer	96	0.01	1,028	Camden National	31	-
1,179	Boston Omaha	15	-	2,284	Camden Property Trust	180	0.01
3,419	Boston Properties	193	0.02	12,912	Campbell Soup	435	0.03
19,066	Boston Scientific	842	0.07	1,818	Camping World	39	-
1,141	Bowman Consulting	32	-	4,716	Cannae	74	0.01
4,406	Box	90	0.01	5,612	Cantaloupe	33	-
2,688	Boyd Gaming	133	0.01	1,285	Capital Bancorp	25	-
2,279	Brady	105	0.01	1,350	Capital City Bank	32	-
1,231	Braemar Hotels & Resorts	2	-	8,914	Capital One Financial	925	0.07
3,881	Brandywine Realty Trust	17	-	8,242	Capitol Federal Financial	43	-
3,036	Bread Financial	80	0.01	7,936	Capri	314	0.02
2,151	Bridgewater Bancshares	22	-	1,434	Capstar Financial	21	-
2,172	Bright Horizons Family Solutions	163	0.01	3,441	Cara Therapeutics	2	-
1,289	Brightcove	3	-	5,787	Cardinal Health	455	0.04
3,036	Brighthouse Financial	128	0.01	2,416	Cardlytics	18	-
1,591	BrightSphere Investment	24	-	3,051	CareDx	31	-
4,119	BrightView	28	-	3,092	CareTrust REIT	55	0.01
1,480	Brinker International	51	0.01	4,255	Cargurus	82	0.01
2,316	Brink's	161	0.01	2,108	Caribou Biosciences	10	-
79,766	Bristol-Myers Squibb	3,207	0.26	2,479	Carlisle	611	0.05
1,289	Bristow	29	-	16,438	Carlyle	539	0.04
6,669	Brixmor Property	124	0.01	8,054	CarMax	493	0.04
8,606	Broadcom	7,584	0.60	37,660	Carnival	553	0.04

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
4,391	CarParts.com	11	-	3,238	Chinook Therapeutics*	1	-
2,296	Carpenter Technology	129	0.01	849	Chipotle Mexican Grill	1,518	0.12
1,103	Carriage Services	22	-	2,295	Choice Hotels International	204	0.02
32,550	Carrier Global	1,474	0.12	522	ChoiceOne Financial Services	13	-
3,042	Carrols Restaurant	19	-	2,620	Chord Energy	344	0.03
3,631	Cars.com	55	0.01	5,969	Chubb	1,052	0.08
1,007	Carter Bankshares	12	-	5,350	Church & Dwight	395	0.03
2,544	Carter's	150	0.01	3,092	Churchill Downs	329	0.03
3,434	Carvana	148	0.01	1,184	Chuy's	36	-
1,980	Casella Waste Systems	134	0.01	7,480	Ciena	265	0.02
1,804	Casey's General Stores	389	0.03	4,694	Cigna	1,103	0.09
858	Cass Information Systems	31	-	965	Cimpress	62	0.01
1,237	Castle Biosciences	22	-	5,553	Cincinnati Financial	451	0.04
9,302	Catalent	333	0.03	6,615	Cinemark	73	0.01
4,233	Catalyst Pharmaceuticals	57	0.01	3,704	Cintas	1,748	0.14
11,085	Caterpillar	2,583	0.21	2,706	Cirrus Logic	179	0.01
3,518	Cathay General Bancorp	125	0.01	102,845	Cisco Systems	4,076	0.32
900	Cato	5	-	853	Citi Trends	18	-
409	Cavco Industries	113	0.01	28,606	Citigroup	1,158	0.09
2,925	CBIZ	144	0.01	800	Citizens & Northern	14	-
800	CBL & Associates Properties	16	-	17,925	Citizens Financial	473	0.04
3,303	Cboe Global Markets	461	0.04	848	City	76	0.01
6,705	CBRE	494	0.04	1,576	City Office REIT	8	-
15,676	CCC Intelligent Solutions	141	0.01	895	Civeo	16	-
4,920	CDW	884	0.07	679	Civista Bancshares	10	-
2,764	CECO Environmental	44	-	5,000	Civitas Resources	273	0.02
4,669	Celanese	577	0.05	32,244	Clarivate	237	0.02
966	Celldex Therapeutics	30	-	2,446	Clarus	12	-
5,902	Celsius	257	0.02	12,699	Clean Energy Fuels	39	-
6,144	Cencora	981	0.08	3,361	Clean Harbors	464	0.04
11,084	Centene	643	0.05	4,825	Cleantank	50	0.01
16,441	CenterPoint Energy	369	0.03	900	Clearwater Paper	26	-
591	Centerspace	28	-	1,500	Clearway Energy 'A'	30	-
606	Central Garden & Pet	24	-	2,916	Clearway Energy 'C'	63	0.01
2,534	Central Garden & Pet 'A'	88	0.01	30,562	Cleveland-Cliffs	500	0.04
1,600	Central Pacific Financial	25	-	201	Climb Global Solutions	9	-
506	Central Valley Community Bancorp	9	-	800	Clipper Realty	3	-
672	Centrus Energy	29	-	5,279	Clorox	588	0.05
5,385	Century Aluminum	54	0.01	2,697	Cloudflare	180	0.01
2,289	Century Casinos	9	-	6,708	CME	1,111	0.09
1,982	Century Communities	143	0.01	7,989	CMS Energy	364	0.03
2,195	Cerence	35	-	2,714	CNA Financial	90	0.01
4,947	Ceridian HCM	264	0.02	1,153	CNB Financial	21	-
7,995	Certara	112	0.01	7,071	CNO Financial	156	0.01
1,069	CEVA	20	-	10,863	CNX Resources	173	0.01
11,476	CF Industries	718	0.06	800	Coastal Financial	28	-
6,291	CH Robinson Worldwide	429	0.03	70,055	Coca-Cola	3,230	0.26
12,840	ChampionX	299	0.02	569	Coca-Cola Consolidated	416	0.03
1,979	Charles River Laboratories International	371	0.03	6,002	Codexis	15	-
38,070	Charles Schwab	2,079	0.17	457	Codorus Valley Bancorp	9	-
4,538	Charter Communications	1,398	0.11	16,290	Coeur Mining	42	-
1,084	Chatham Lodging Trust	9	-	1,925	Cogent Biosciences	9	-
3,304	Cheesecake Factory	92	0.01	4,993	Cognex	167	0.01
1,647	Chefs' Warehouse	39	-	14,964	Cognizant Technology Solutions	891	0.07
6,037	Chegg	54	0.01	1,993	Cohen & Steers	121	0.01
644	Chemed	295	0.02	7,004	Coherent	247	0.02
10,538	Chemours	266	0.02	2,775	Cohu	79	0.01
300	Chemung Financial	12	-	5,906	Coinbase Global	865	0.07
9,570	Cheniere Energy	1,284	0.10	17,842	Colgate-Palmolive	1,110	0.09
10,502	Chesapeake Energy	639	0.05	2,138	Collegium Pharmaceutical	52	0.01
605	Chesapeake Utilities	50	0.01	500	Colony Bankcorp	5	-
40,304	Chevron	4,740	0.38	3,563	Columbia Banking System	76	0.01
3,478	Chewy	67	0.01	6,472	Columbia Financial	100	0.01
6,819	Chico's FAS	41	-	3,118	Columbia Sportswear	197	0.02
845	Children's Place	16	-	1,501	Columbus McKinnon	47	0.01
				144,000	Comcast	4,989	0.40

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding		Fair Value	Percentage of total net assets	Holding		Fair Value	Percentage of total net assets
		£'000	%			£'000	%
United States (continued)				United States (continued)			
6,944	Comerica	309	0.02	1,736	Crinetics Pharmaceuticals	49	0.01
2,334	Comfort Systems USA	378	0.03	3,746	CRISPR Therapeutics	189	0.02
7,145	Commerce Bancshares	304	0.02	4,134	Crocs	309	0.02
7,084	Commercial Metals	281	0.02	2,813	Cross Country Healthcare	50	0.01
2,800	Commercial Vehicle	16	-	2,800	CrossFirst Bankshares	31	-
2,650	Community Bank System	110	0.01	1,061	CrowdStrike	213	0.02
5,958	Community Health Systems	15	-	6,944	Crown	509	0.04
951	Community Healthcare Trust	20	-	9,169	Crown Castle	836	0.07
1,100	Community Trust Bancorp	39	-	1,653	CryoPort	21	-
600	Community West Bancshares	8	-	2,851	CS Disco	18	-
1,023	CommVault Systems	65	0.01	2,402	CSG Systems International	100	0.01
16,006	Compass	48	0.01	635	CSW Industrials	104	0.01
2,111	Compass Minerals International	43	-	85,462	CSX	2,330	0.19
1,200	Computer Programs and Systems	11	-	657	CTO Realty Growth	9	-
67	comScore	1	-	2,041	CTS (USD)	71	0.01
19,459	Comstock Resources	136	0.01	4,744	CubeSmart	177	0.01
2,200	Comtech Telecommunications	15	-	1,800	Cue Biopharma	4	-
18,147	Conagra Brands	407	0.03	3,464	Cullen/Frost Bankers	299	0.02
3,238	Concentrix	254	0.02	1,957	Cullinan Oncology	16	-
3,300	Concrete Pumping	21	-	663	Culp	3	-
13,415	Conduent	39	-	3,589	Cummins	678	0.05
3,925	Confluent	75	0.01	1,000	Cumulus Media	4	-
1,072	CONMED	94	0.01	1,829	Curtiss-Wright	318	0.03
1,818	ConnectOne Bancorp	34	-	10,510	Cushman & Wakefield	91	0.01
1,600	Conni's	6	-	9,524	Custom Truck One Source	47	0.01
49,855	ConocoPhillips	4,560	0.36	1,671	Customers Bancorp	78	0.01
604	Consensus Cloud Solutions	13	-	7,183	CVB Financial	116	0.01
2,655	CONSOL Energy	212	0.02	7,069	CVR Energy	169	0.01
7,756	Consolidated Communications	27	-	21,427	CVS Health	1,328	0.11
6,633	Consolidated Edison	472	0.04	3,339	Cymabay Therapeutics	63	0.01
5,440	Constellation Brands	1,034	0.08	6,823	Cytek Biosciences	51	0.01
6,155	Constellation Energy	566	0.05	2,800	CytoSorbents	2	-
2,077	Construction Partners	72	0.01	102	Daily Journal	28	-
3,232	Container Store	6	-	5,027	Dakota Gold	11	-
729	Contra Albireo Pharma*	3	-	3,800	Daktronics	25	-
125	Contra Communications*	-	-	7,963	Dana	93	0.01
4,100	Contra Resolute Forest*	1	-	8,813	Danaher	1,614	0.13
1,803	Cooper	537	0.04	5,375	Darden Restaurants	693	0.06
816	Cooper-Standard	13	-	8,450	Darling Ingredients	333	0.03
2,045	Copa	172	0.01	4,417	Daseke	28	-
13,728	Copart	527	0.04	1,267	Datadog	123	0.01
2,480	COPT Defense Properties	50	0.01	2,744	Dave & Buster's Entertainment	117	0.01
5,371	Corcept Therapeutics	139	0.01	4,375	DaVita	359	0.03
9,645	Core & Main	308	0.02	3,134	Day One Biopharmaceuticals	37	-
1,060	Core Laboratories	15	-	3,871	Deciphera Pharmaceuticals	50	0.01
4,201	Corebridge Financial	72	0.01	1,404	Deckers Outdoor	744	0.06
25,179	Corning	605	0.05	10,707	Deere	3,358	0.27
2,961	Corsair Gaming	33	-	1,299	Definitive Healthcare	10	-
14,385	Corteva	543	0.04	5,680	Delek US	116	0.01
861	CorVel	169	0.01	5,995	Dell Technologies	361	0.03
6,898	Costamare	56	0.01	35,317	Delta Air Lines	1,128	0.09
6,494	CoStar	449	0.04	800	Delta Apparel	5	-
7,514	Costco Wholesale	3,911	0.31	2,358	Deluxe	40	-
47,088	Coterra Energy	948	0.08	4,608	Denali Therapeutics	79	0.01
44,366	Coty	436	0.03	1,176	Denny's	10	-
7,245	Coursera	111	0.01	10,720	DENTSPLY SIRONA	300	0.02
3,112	Cousins Properties	60	0.01	1,584	Design Therapeutics	3	-
700	Covenant Logistics	26	-	5,229	Designer Brands	38	-
300	CRA International	24	-	8,995	Desktop Metal	6	-
1,352	Cracker Barrel Old Country Store	84	0.01	4,358	Destination XL	16	-
2,040	Crane	189	0.02	35,571	Devon Energy	1,278	0.10
3,258	Crane NXT	147	0.01	3,442	Dexcom	336	0.03
3,400	Crawford 'A'	34	-	2,438	DHL	5	-
1,700	Crawford 'B'	16	-	9,397	DHT	73	0.01
626	Credit Acceptance	263	0.02	238	Diamond Hill Investment	31	-
4,068	Credo Technology	64	0.01	9,084	Diamondback Energy	1,108	0.09

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
5,334	DiamondRock Hospitality	40	-	2,029	Easterly Government Properties	22	-
3,971	Dick's Sporting Goods	460	0.04	308	Eastern	5	-
1,741	Diebold Nixdorf	39	-	3,275	Eastern Bankshares	37	-
1,694	Digi International	36	-	1,155	EastGroup Properties	168	0.01
6,832	Digital Realty Trust	730	0.06	6,267	Eastman Chemical	445	0.04
4,460	Digital Turbine	25	-	6,118	Eaton	1,157	0.09
2,552	DigitalBridge	36	-	21,091	eBay	720	0.06
2,481	DigitalOcean	74	0.01	1,207	Ebix	1	-
960	Dillard's	307	0.02	1,448	EchoStar	18	-
2,562	Dime Community Bancshares	55	0.01	5,001	Ecolab	781	0.06
608	Dine Brands Global	24	-	6,037	Ecovyst	47	0.01
2,301	Diodes	147	0.01	2,657	Edgewell Personal Care	76	0.01
10,812	Discover Financial Services	956	0.08	4,487	Edgewise Therapeutics	41	-
11,927	DISH Network	53	0.01	6,102	Edgio	2	-
1,503	Distribution Solutions	38	-	7,560	Edison International	425	0.03
8,321	Diversified Healthcare Trust	25	-	4,685	Editas Medicine	38	-
1,003	DLH	12	-	7,865	Edwards Lifesciences	474	0.04
550	DMC Global	8	-	1,400	eGain	9	-
4,117	DocuSign	195	0.02	919	eHealth	6	-
1,931	Dolby Laboratories	132	0.01	2,072	El Pollo Loco	15	-
7,868	Dollar General	837	0.07	25,407	Elanco Animal Health	298	0.02
5,755	Dollar Tree	643	0.05	1,527	Elastic	137	0.01
16,214	Dominion Energy	599	0.05	6,126	Electronic Arts	657	0.05
915	Domino's Pizza	295	0.02	12,978	Element Solutions	239	0.02
6,830	Donaldson	352	0.03	4,117	Elevance Health	1,514	0.12
2,571	Donegal	28	-	1,558	elf Beauty	177	0.01
2,797	Donnelley Financial Solutions	139	0.01	14,360	Eli Lilly	6,548	0.52
5,535	DoorDash	436	0.03	1,824	Elme Communities	21	-
2,643	Dorian LPG	92	0.01	672	Embecta	10	-
1,471	Dorman Products	98	0.01	2,671	EMCOR	453	0.04
5,971	DoubleVerify	177	0.01	1,679	Emerald	8	-
813	Douglas Dynamics	19	-	2,207	Emergent BioSolutions	4	-
2,785	Douglas Elliman	7	-	11,747	Emerson Electric	896	0.07
2,953	Douglas Emmett	34	-	2,951	Empire State Realty Trust	23	-
4,431	Dover	536	0.04	1,716	Employers	53	0.01
24,548	Dow	1,065	0.08	4,658	Enact	107	0.01
2,531	Doximity	57	0.01	838	Enanta Pharmaceuticals	6	-
11,084	DR Horton	1,323	0.11	6,002	Encompass Health	317	0.03
12,954	DraftKings	364	0.03	1,788	Encore Capital	72	0.01
2,463	Dream Finders Homes	70	0.01	1,250	Encore Wire	211	0.02
1,877	Dril-Quip	35	-	3,152	Endeavor	59	0.01
7,648	Driven Brands	86	0.01	2,698	Energizer	68	0.01
10,158	Dropbox	237	0.02	2,100	Energy Recovery	31	-
4,858	DT Midstream	210	0.02	2,528	Energpac Tool	63	0.01
4,772	DTE Energy	414	0.03	2,232	EnerSys	181	0.01
4,068	Duckhorn Portfolio	32	-	2,255	Enfusion	17	-
736	Ducommun	30	-	2,654	EngageSmart	48	0.01
14,955	Duke Energy	1,138	0.09	2,901	Enhabit	24	-
2,103	Duluth	9	-	29,156	EnLink Midstream	278	0.02
20,597	Dun & Bradstreet	191	0.02	1,700	Ennis	29	-
547	Duolingo	100	0.01	1,798	Enova International	79	0.01
9,900	DuPont de Nemours	599	0.05	2,833	Enovis	126	0.01
13,592	DXC Technology	246	0.02	3,383	Enphase Energy	358	0.03
1,055	DXP Enterprises	28	-	1,127	Enpro	141	0.01
1,804	Dycom Industries	164	0.01	2,554	Ensign	228	0.02
3,963	Dynatrace	172	0.01	946	Enstar	218	0.02
9,594	Dynavax Technologies	107	0.01	5,189	Entegris	495	0.04
2,638	Dyne Therapeutics	27	-	5,715	Entergy	453	0.04
1,353	DZS	2	-	743	Enterprise Bancorp	19	-
13,662	E2open Parent	48	0.01	2,055	Enterprise Financial Services	73	0.01
1,897	Eagle Bancorp	46	0.01	3,400	Entravision Communications	11	-
600	Eagle Bancorp Montana	7	-	1,486	Envela	6	-
853	Eagle Bulk Shipping	37	-	1,899	Envestnet	74	0.01
2,234	Eagle Materials	358	0.03	4,004	Enviri	28	-
711	Eagle Pharmaceuticals	3	-	7,566	Envista	145	0.01
7,429	East West Bancorp	425	0.03	6,400	Enzo Biochem	7	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
25,037	EOG Resources	2,385	0.19	830	Fair Isaac	762	0.06
1,442	EPAM Systems	339	0.03	1,124	Farmer Bros	3	-
1,634	ePlus	104	0.01	869	Farmers & Merchants Bancorp Archbold	18	-
1,658	EPR Properties	64	0.01	2,000	Farmers National Banc	23	-
1,877	Epsilon Energy	7	-	735	FARO Technologies	13	-
19,046	EQT (USD)	583	0.05	13,580	Fastenal	691	0.05
2,467	Equifax	484	0.04	6,881	Fastly	100	0.01
2,136	Equinix	1,365	0.11	2,020	Fate Therapeutics	6	-
21,562	Equitable	571	0.05	2,124	FB Financial	68	0.01
28,256	Equitrans Midstream	226	0.02	600	Federal Agricultural Mortgage	91	0.01
611	Equity Bancshares	16	-	1,980	Federal Realty Investment Trust	164	0.01
2,418	Equity Commonwealth	37	-	3,102	Federal Signal	188	0.01
4,287	Equity LifeStyle Properties	241	0.02	4,610	Federated Hermes	123	0.01
8,787	Equity Residential	431	0.03	8,405	FedEx	1,674	0.13
1,146	Erie Indemnity	300	0.02	8,295	Ferguson	1,258	0.10
2,838	Esab	195	0.02	12,485	Ferroglobe	66	0.01
1,395	Esc War Ind*	-	-	149	Fidelity D&D Bancorp	7	-
784	Escalade	13	-	16,523	Fidelity National Financial	667	0.05
1,369	ESCO Technologies	127	0.01	17,030	Fidelity National Information Services	814	0.06
516	Esquire Financial	21	-	30,577	Fifth Third Bancorp	837	0.07
853	ESSA Bancorp	14	-	5,289	Figs	31	-
5,350	Essent	224	0.02	866	Financial Institutions	15	-
3,767	Essential Properties Realty Trust	77	0.01	767	Finwise Bancorp	8	-
8,529	Essential Utilities	252	0.02	6,586	First Advantage	86	0.01
1,398	Essex Property Trust	277	0.02	5,843	First American Financial	298	0.02
3,508	Estee Lauder	407	0.03	949	First Bancorp	21	-
1,400	Ethan Allen Interiors	35	-	9,442	First Bancorp/Puerto Rico	124	0.01
4,190	Etsy	270	0.02	2,042	First Bancorp/Southern Pines	61	0.01
2,713	Euronet Worldwide	219	0.02	1,302	First Bancshares	30	-
1,293	European Wax Center	14	-	2,015	First Bank/Hamilton	24	-
252	Evans Bancorp	6	-	2,726	First Busey	54	0.01
4,303	Eventbrite	30	-	488	First Business Financial Services	16	-
1,180	Everbridge	23	-	952	First Citizens BancShares	1,074	0.09
4,170	EverCommerce	37	-	5,745	First Commonwealth Financial	71	0.01
2,791	Evercore	379	0.03	498	First Community	8	-
1,811	Everest	501	0.04	1,200	First Community Bankshares	36	-
5,922	Evergy	243	0.02	1,402	First Eagle Private Credit*	-	-
1,054	Everi	9	-	517	First Financial	18	-
1,416	EverQuote	15	-	5,201	First Financial Bancorp	99	0.01
9,216	Eversource Energy	448	0.04	7,320	First Financial Bankshares	179	0.01
3,647	EVERTEC	118	0.01	2,551	First Foundation	20	-
425	EVI Industries	8	-	532	First Guaranty Bancshares	5	-
4,273	Evolent Health	112	0.01	6,546	First Hawaiian	119	0.01
1,800	Evolution Petroleum	8	-	35,924	First Horizon	405	0.03
3,827	EW Scripps	25	-	60,366	First Horizon National*	-	-
5,158	Exact Sciences	307	0.02	3,462	First Industrial Realty Trust	145	0.01
305	Exagen	-	-	1,000	First Internet Bancorp	19	-
973	Excelerate Energy	12	-	5,474	First Interstate BancSystem	135	0.01
15,713	Exelixis	297	0.02	3,370	First Merchants	100	0.01
18,750	Exelon	528	0.04	1,140	First Mid Bancshares	32	-
6,770	ExlService	164	0.01	815	First Northwest Bancorp	10	-
1,769	eXp World	22	-	1,653	First of Long Island	18	-
6,102	Expedia	735	0.06	3,799	First Solar	517	0.04
7,838	Expeditors International of Washington	785	0.06	532	First United	10	-
1,649	Exponent	116	0.01	3,232	First Watch Restaurant	51	0.01
308	Express	2	-	610	First Western Financial	10	-
5,160	Expro	66	0.01	2,886	FirstCash	246	0.02
4,445	Extra Space Storage	566	0.05	15,674	FirstEnergy	450	0.04
4,900	Extreme Networks	69	0.01	17,143	Fiserv	1,796	0.14
144,824	Exxon Mobil	11,391	0.91	1,760	Five Below	295	0.02
1,900	EZCORP	13	-	3,904	Five Point	10	-
1,123	F&G Annuities & Life	41	-	947	Five Star Bancorp	20	-
1,875	F5	265	0.02	4,565	FleetCor Technologies	1,013	0.08
1,683	Fabrinet	260	0.02	25,821	Flex	622	0.05
1,223	Faciset Research Systems	458	0.04	329	Flexsteel Industries	5	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding		Fair Value	Percentage of total net assets	Holding		Fair Value	Percentage of total net assets
		£'000	%			£'000	%
United States (continued)				United States (continued)			
4,546	Floor & Decor	407	0.03	900	Gencor Industries	11	-
9,390	Flowers Foods	166	0.01	2,451	Generac	252	0.02
6,100	Flowserve	199	0.02	13,506	General Electric	1,361	0.11
7,365	Fluor	229	0.02	15,623	General Mills	796	0.06
1,768	Flushing Financial	24	-	40,542	General Motors	1,153	0.09
2,076	Flywire	39	-	2,840	Generation Bio	4	-
4,288	FMC	213	0.02	853	Genesco	24	-
17,383	FNB	190	0.02	2,034	Genie Energy	46	0.01
1,482	FNCB Bancorp	8	-	8,518	Genpact	231	0.02
502	FONAR	8	-	10,052	Gentex	260	0.02
5,533	Foot Locker	136	0.01	1,459	Gentherm	61	0.01
104,935	Ford Motor	1,017	0.08	5,622	Genuine Parts	611	0.05
2,690	Forestar	71	0.01	21,952	Genworth Financial	117	0.01
3,499	FormFactor	115	0.01	1,779	German American Bancorp	46	0.01
990	Forrester Research	21	-	1,314	Getty Realty	30	-
18,687	Fortinet	872	0.07	1,831	Gibraltar Industries	115	0.01
1,599	Fortitude Gold	8	-	2,403	G-III Apparel	64	0.01
8,866	Fortive	512	0.04	48,276	Gilead Sciences	3,074	0.24
3,572	Fortrea	99	0.01	2,376	Gitlab	121	0.01
7,080	Fortune Brands Innovations	428	0.03	5,510	Glacier Bancorp	184	0.01
240	Forum Energy Technologies	4	-	1,175	Gladstone Commercial	12	-
1,559	Forward Air	78	0.01	1,716	Glatfelter	3	-
2,482	Fossil	3	-	1,447	Glaukos	91	0.01
1,864	Four Corners Property Trust	37	-	2,474	Global Industrial	76	0.01
13,414	Fox 'A'	313	0.02	2,100	Global Medical REIT	19	-
10,531	Fox 'B'	229	0.02	4,862	Global Net Lease	39	-
1,711	Fox Factory	92	0.01	5,747	Global Payments	578	0.05
654	Franklin Covey	22	-	525	Global Water Resources	5	-
2,005	Franklin Electric	153	0.01	3,646	GLOBALFOUNDRIES	176	0.01
17,034	Franklin Resources	402	0.03	1,342	Globant	253	0.02
4,400	Franklin Street Properties	9	-	5,742	Globe Life	549	0.04
39,167	Freeport-McMoRan	1,325	0.11	4,171	Globus Medical	177	0.01
2,615	Fresh Del Monte Produce	54	0.01	2,552	GMS	167	0.01
1,862	Freshpet	128	0.01	4,159	GoDaddy	347	0.03
6,018	Freshworks	113	0.01	5,837	Gogo	46	-
3,804	Frontdoor	105	0.01	1,954	Golden Entertainment	62	0.01
5,525	Frontier	24	-	4,774	Goldman Sachs	1,450	0.12
12,330	Frontier Communications Parent	247	0.02	4,969	GoodRx	26	-
487	FRP	24	-	14,772	Goodyear Tire & Rubber	168	0.01
358	FS Bancorp	10	-	447	Goosehead Insurance	27	-
5,059	FTAI Infrastructure	16	-	6,938	GoPro	19	-
1,607	FTI Consulting	251	0.02	1,523	Gorman-Rupp	43	-
3,516	fuboTV	9	-	4,456	Graco	304	0.02
14,946	FuelCell Energy	20	-	16,421	GrafTech International	29	-
5,335	Fulcrum Therapeutics	29	-	585	Graham	9	-
1,722	Fulgent Genetics	40	-	214	Graham 'B'	117	0.01
3,000	Full House Resorts	13	-	1,838	Grand Canyon Education	191	0.02
8,545	Fulton Financial	114	0.01	2,095	Granite Construction	85	0.01
1,770	Funko	11	-	23,602	Graphic Packaging	460	0.04
1,928	FutureFuel	9	-	5,750	Gray Television	42	-
1,375	FVCBankcorp	16	-	4,324	Great Lakes Dredge & Dock	26	-
498	Gaia	1	-	520	Great Southern Bancorp	25	-
1,266	Gambling.com	10	-	2,436	Green Brick Partners	100	0.01
9,765	GameStop	139	0.01	2,859	Green Dot	23	-
5,262	Gaming and Leisure Properties	205	0.02	2,797	Green Plains	56	0.01
6,721	Gannett	13	-	1,672	Greenbrier	59	0.01
18,210	Gap	302	0.02	1,014	Greene County Bancorp	24	-
4,828	Garmin	488	0.04	2,142	Greenlight Capital Re	19	-
4,076	Garrett Motion	31	-	1,784	Greif 'A'	93	0.01
2,297	Gartner	816	0.06	1,194	Greif 'B'	63	0.02
13,385	Gates Industrial	142	0.01	3,501	Grid Dynamics	38	-
3,007	Gatos Silver	16	-	2,612	Griffon	127	0.01
2,041	GATX	194	0.02	1,141	Gritstone bio	2	-
15,147	GE HealthCare Technologies	922	0.07	5,412	Grocery Outlet	115	0.01
40,753	Gen Digital	735	0.06	937	Group 1 Automotive	228	0.02
2,016	Genco Shipping & Trading	26	-	5,391	GrowGeneration	11	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
777	Guaranty Bancshares	20	-	3,391	Hexcel	197	0.02
3,760	Guess	69	0.01	2,946	HF Foods	13	-
2,616	Guidewire Software	228	0.02	13,204	HF Sinclair	576	0.05
717	Gulf Island Fabrication	2	-	883	Hibbett	50	0.01
1,111	Gulfport Energy	117	0.01	2,317	Highwoods Properties	43	-
6,239	GXO Logistics	305	0.02	3,729	Hillenbrand	142	0.01
2,379	H&E Equipment Services	99	0.01	764	HilleVax	10	-
6,620	H&R Block	254	0.02	11,023	Hillman Solutions	81	0.01
1,918	Hackett	35	-	3,264	Hilltop	91	0.01
2,170	Haemonetics	148	0.01	6,994	Hilton Grand Vacations	223	0.02
5,065	Hain Celestial	44	-	5,137	Hilton Worldwide	733	0.06
1,885	Hallador Energy	13	-	5,584	Hims & Hers Health	40	-
30,004	Halliburton	853	0.07	100	Hingham Institution For Savings	15	-
89	Hallmark Financial Services	-	-	2,015	HireRight	21	-
6,187	Halozyne Therapeutics	180	0.01	2,972	HNI	98	0.01
600	Hamilton Beach Brands	8	-	2,384	Holley	10	-
1,326	Hamilton Lane	120	0.01	8,254	Hologic	462	0.04
4,188	Hancock Whitney	162	0.01	854	Home Bancorp	29	-
22,473	Hanesbrands	78	0.01	9,844	Home BancShares	198	0.02
1,292	Hanmi Financial	20	-	17,325	Home Depot	4,726	0.38
1,902	Hanover Insurance	182	0.01	1,119	HomeStreet	9	-
3,390	HarborOne Bancorp	32	-	1,029	HomeTrust Bancshares	22	-
8,423	Harley-Davidson	246	0.02	10,703	Honeywell International	1,758	0.14
4,279	Harmonic	43	-	500	Hooker Furnishings	10	-
3,916	Harmony Biosciences	102	0.01	7,481	Hope Bancorp	73	0.01
12,517	Hartford Financial Services	790	0.06	2,312	Horace Mann Educators	59	0.01
2,957	Harvard Bioscience	13	-	2,254	Horizon Bancorp	26	-
9,471	Hasbro	383	0.03	17,970	Hormel Foods	450	0.04
1,178	HashiCorp	23	-	17,034	Host Hotels & Resorts	263	0.02
1,029	Haverty Furniture	29	-	1,919	Houlihan Lokey	183	0.01
2,303	Hawaiian	27	-	354	Hovnanian Enterprises	44	-
3,747	Hawaiian Electric Industries	42	-	2,481	Howard Hughes	169	0.01
1,140	Hawkins	63	0.01	12,527	Howmet Aerospace	532	0.04
400	Haynes International	18	-	20,125	HP	477	0.04
10,254	Hayward	110	0.01	2,025	Hub	149	0.01
2,824	HB Fuller	183	0.01	2,102	Hubbell	542	0.04
535	GBT Financial	9	-	337	HubSpot	156	0.01
3,595	HCA Healthcare	764	0.06	135	Hudson Global	2	-
300	HCI	20	-	3,663	Hudson Pacific Properties	27	-
2,875	Health Catalyst	22	-	6,000	Hudson Technologies	63	0.01
8,766	Healthcare Realty Trust	120	0.01	2,806	Humana (USD)	1,003	0.08
3,008	Healthcare Services	24	-	53,584	Huntington Bancshares	539	0.04
4,319	HealthEquity	225	0.02	2,158	Huntington Ingalls Industries	438	0.03
12,216	Healthpeak Properties	193	0.02	10,288	Huntsman	205	0.02
2,013	HealthStream	43	-	200	Hurco	3	-
5,388	Heartland Express	61	0.01	1,307	Huron Consulting	104	0.01
2,465	Heartland Financial USA	74	0.01	1,519	Hyatt Hotels	156	0.01
32,562	Hecla Mining	126	0.01	900	Hyster-Yale Materials Handling	44	-
803	HEICO	113	0.01	1,487	I3 Verticals	25	-
1,392	HEICO 'A'	156	0.01	1,656	IBEX	25	-
1,217	Heidrick & Struggles International	28	-	1,700	iCAD	2	-
1,214	Helen of Troy	117	0.01	1,061	ICF International	110	0.01
1,814	Helios Technologies	64	0.01	1,406	Ichor	38	-
11,744	Helix Energy Solutions	96	0.01	1,435	ICU Medical	112	0.01
5,642	Helmerich & Payne	161	0.01	1,626	IDACORP	126	0.01
6,625	Henry Schein	395	0.03	2,413	Ideaya Biosciences	68	0.01
2,548	Herbalife Nutrition	31	-	2,047	Identiv	13	-
2,374	Herc	283	0.02	2,214	IDEX	378	0.03
2,684	Heritage Commerce	21	-	2,601	IDEXX Laboratories	1,138	0.09
1,868	Heritage Financial	32	-	1,181	IDT	31	-
4,446	Heritage Global	10	-	1,006	IES (USD)	63	0.01
2,200	Heritage Insurance	11	-	210	IGM Biosciences	1	-
5,961	Hershey	861	0.07	4,919	iHeartMedia	10	-
22,153	Hertz Global	183	0.01	2,837	Ikena Oncology	4	-
12,614	Hess	1,433	0.11	8,913	Illinois Tool Works	1,834	0.15
56,466	Hewlett Packard Enterprise	762	0.06	2,260	illumina	252	0.02

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
2,334	IMAX	27	-	6,309	Iridium Communications	204	0.02
1,423	Immersion	8	-	1,279	iRobot	39	-
5,106	ImmunoGen	119	0.01	6,089	Iron Mountain	338	0.03
2,400	Immunovant	80	0.01	9,126	Ironwood Pharmaceuticals	82	0.01
904	Inari Medical	46	0.01	245	iTeos Therapeutics	2	-
8,297	Incyte	409	0.03	2,300	Iteris	10	-
340	Independence Contract Drilling	1	-	2,092	Itron	126	0.01
4,798	Independence Realty Trust	59	0.01	3,826	ITT	361	0.03
2,193	Independent Bank	90	0.01	713	J & J Snack Foods	94	0.01
1,801	Independent Bank/Massachusetts	96	0.01	844	J Jill	17	-
1,620	Independent Bank/Michigan	34	-	4,696	J M Smucker	463	0.04
4,413	indie Semiconductor	29	-	9,905	Jabil	996	0.08
2,349	Industrial Logistics Properties Trust	9	-	2,620	Jack Henry & Associates	337	0.03
7,042	Infinera	27	-	959	Jack in the Box	61	0.01
4,737	Informatica	107	0.01	4,800	Jackson Financial	196	0.02
2,200	Information Services (USD)	8	-	4,264	Jacobs Solutions	435	0.03
1,400	InfuSystem	12	-	605	JAKKS Pacific	17	-
7,854	Ingersoll Rand	480	0.04	1,789	James River	13	-
2,301	Ingevity	86	0.01	3,888	Jamf	56	0.01
902	Ingles Markets	61	0.01	8,719	Janus Henderson	208	0.02
3,749	Ingredion	320	0.03	8,616	Janus International	89	0.01
1,168	Innospec	114	0.01	900	Janux Therapeutics	8	-
6,641	Innoviva	84	0.01	3,162	Jazz Pharmaceuticals	306	0.02
744	Inogen	3	-	4,345	JB Hunt Transport Services	688	0.05
2,725	Inozyme Pharma	9	-	2,792	JBG SMITH Properties	38	-
2,126	Insight Enterprises	297	0.02	12,101	Jefferies Financial	387	0.03
1,621	Insperty	148	0.01	4,811	JELD-WEN	73	0.01
394	Inspire Medical Systems	63	0.01	15,302	JetBlue Airways	69	0.01
1,900	Inspired Entertainment	15	-	3,619	JFrog	99	0.01
1,328	Installed Building Products	193	0.02	546	John B Sanfilippo & Son	45	0.01
1,000	Insteel Industries	31	-	1,609	John Bean Technologies	128	0.01
2,558	Instructure	55	0.01	2,517	John Wiley & Sons	63	0.01
771	Insulet	133	0.01	69,778	Johnson & Johnson	8,575	0.68
607	Intapp	18	-	13,715	Johnson Controls International	622	0.05
1,762	Integer	139	0.01	549	Johnson Outdoors	23	-
3,744	Integra LifeSciences	129	0.01	178	Joint	1	-
7,328	Integral Ad Science	85	0.01	2,312	Jones Lang LaSalle	345	0.03
65,297	Intel	2,586	0.21	47,835	JPMorgan Chase	6,397	0.51
4,185	Intellia Therapeutics	104	0.01	16,227	Juniper Networks	376	0.03
1,226	Inter Parfums	142	0.01	433	Kadant	97	0.01
600	Interactive Brokers	39	-	602	Kaiser Aluminum	35	-
11,134	Intercontinental Exchange	1,124	0.09	1,599	KalVista Pharmaceuticals	15	-
1,563	InterDigital	134	0.01	1,926	Kaman	36	-
3,907	Interface	39	-	700	Karat Packaging	14	-
3,377	International Bancshares	145	0.01	1,358	Karuna Therapeutics	337	0.03
34,697	International Business Machines	4,460	0.35	4,335	KB Home	214	0.02
9,089	International Flavors & Fragrances	584	0.05	5,023	KBR	217	0.02
2,071	International Money Express	36	-	4,488	Kearny Financial	32	-
16,067	International Paper	457	0.04	15,410	Kellanova	672	0.05
3,212	International Seaways	114	0.01	1,400	Kelly Services	24	-
15,045	Interpublic Group of Companies	389	0.03	3,313	Kemper	126	0.01
838	inTEST	9	-	4,160	Kennametal	84	0.01
3,584	Intevac	12	-	7,849	Kennedy-Wilson	77	0.01
872	Intrepid Potash	17	-	144,912	Kenvue	2,442	0.19
854	Intuit	421	0.03	1,080	Keros Therapeutics	35	-
1,122	Intuitive Surgical	298	0.02	19,989	Keurig Dr Pepper	523	0.04
22,218	Invesco	316	0.03	43,178	KeyCorp	494	0.04
900	Investar	11	-	3,480	Keysight Technologies	437	0.03
119	Investors Title	15	-	1,470	Kforce	78	0.01
14,043	Invitation Homes	383	0.03	2,544	Kilroy Realty	82	0.01
1,210	Ionis Pharmaceuticals	48	0.01	984	Kimball Electronics	21	-
2,581	IonQ	27	-	10,063	Kimberly-Clark	954	0.08
12,881	Iovance Biotherapeutics	87	0.01	13,824	Kimco Realty	237	0.02
2,369	IPG Photonics	205	0.02	45,928	Kinder Morgan	638	0.05
6,050	IQVIA	1,106	0.09	607	Kinetik	16	-
500	iRadimed	18	-	781	Kingstone	1	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
1,000	Kiniksa Pharmaceuticals	14	-	13,958	Liberty Energy	200	0.02
1,656	Kinnate Biopharma	3	-	3,223	Liberty Latin America 'A'	18	-
693	Kinsale Capital	182	0.01	9,361	Liberty Latin America 'C'	54	0.01
3,072	Kirby	190	0.02	1,285	Liberty Media - Liberty Formula One 'A'	59	0.01
4,815	Kite Realty Group Trust	88	0.01	9,254	Liberty Media - Liberty Formula One 'C'	459	0.04
12,283	KKR	807	0.06	1,002	Liberty Media - Liberty Live 'A'	29	-
4,249	KLA	1,957	0.16	2,380	Liberty Media - Liberty Live 'C'	70	0.01
2,794	Knife River	147	0.01	4,504	Liberty Media - Liberty SiriusXM 'A'	102	0.01
8,030	Knight-Swift Transportation	368	0.03	10,729	Liberty Media - Liberty SiriusXM 'C'	242	0.02
4,480	Knowles	64	0.01	6,984	Life Time	83	0.01
3,475	Kodiak Sciences	9	-	1,659	LifeStance Health	10	-
8,667	Kohl's	200	0.02	1,850	Lifetime Brands	10	-
1,820	Kontoor Brands	90	0.01	1,425	Lifevantage	7	-
1,600	Koppers	65	0.01	1,025	Ligand Pharmaceuticals	58	0.01
2,806	Korn Ferry	131	0.01	2,931	Light & Wonder	191	0.02
29,074	Kosmos Energy	155	0.01	786	Limbach	28	-
18,134	Kraft Heinz	523	0.04	1,194	Limoneira	19	-
5,989	Kratos Defense & Security Solutions	97	0.01	1,560	Lincoln Educational Services	13	-
7,376	Krispy Kreme	88	0.01	2,583	Lincoln Electric	444	0.04
40,248	Kroger	1,426	0.11	8,533	Lincoln National	183	0.01
3,673	Kronos Worldwide	29	-	1,011	Lindblad Expeditions	9	-
1,007	Krystal Biotech	101	0.01	7,744	Linde	2,491	0.20
3,082	Kulicke & Soffa Industries	134	0.01	457	Lindsay	47	-
4,758	Kura Oncology	53	0.01	5,879	Lions Gate Entertainment 'A'	51	0.01
400	Kura Sushi USA	24	-	7,573	Lions Gate Entertainment 'B'	61	0.01
1,329	KVH Industries	5	-	1,741	Liquidity Services	23	-
2,415	Kymera Therapeutics	51	0.01	1,666	Lithia Motors	431	0.03
16,104	Kyndryl	267	0.02	1,231	Littelfuse	262	0.02
600	L B Foster	10	-	2,708	LivaNova	112	0.01
3,887	L3Harris Technologies	644	0.05	9,672	Live Nation Entertainment	714	0.06
3,572	Laboratory Corp of America	637	0.05	2,231	Live Oak Bancshares	82	0.01
3,131	Lakeland Bancorp	37	-	8,472	Livent	124	0.01
1,447	Lakeland Financial	75	0.01	3,576	LiveRamp	108	0.01
550	Lakeland Industries	8	-	11,430	LKQ	430	0.03
3,434	Lam Research	2,130	0.17	1,813	LL Flooring	6	-
1,894	Lamar Advertising	160	0.01	9,630	Loews	525	0.04
6,091	Lamb Weston	517	0.04	2,670	Longboard Pharmaceuticals	13	-
1,224	Lancaster Colony	160	0.01	4,986	Louisiana-Pacific	280	0.02
2,089	Lands' End	15	-	841	Lovesac	17	-
1,078	Landsea Homes	11	-	6,517	Lowe's	1,141	0.09
1,959	Landstar System	301	0.02	3,744	LPL Financial	672	0.05
2,250	Lantheus	110	0.01	5,418	LSB Industries	40	-
5,517	Larimar Therapeutics	20	-	2,119	LSI Industries	24	-
10,959	Las Vegas Sands	423	0.03	1,189	LTC Properties	30	-
4,296	Latham	9	-	36,950	Lucid	123	0.01
4,031	Lattice Semiconductor	225	0.02	3,487	Lululemon Athletica	1,394	0.11
10,058	Laureate Education	108	0.01	66,127	Lumen Technologies	96	0.01
2,694	La-Z-Boy	79	0.01	3,182	Lumentum	133	0.01
662	Lazydays	4	-	214	Lumos Pharma	1	-
1,631	LCI Industries	165	0.01	1,900	Luna Innovations	10	-
3,195	Lear	356	0.03	2,792	Luther Burbank	24	-
1,262	Legacy Housing	24	-	1,300	Luxfer	9	-
7,078	Leggett & Platt	146	0.01	5,338	LXP Industrial Trust	42	-
6,266	Leidos	531	0.04	11,945	LyondellBasell Industries	898	0.07
1,222	LeMaitre Vascular	56	0.01	6,124	M&T Bank	666	0.05
3,205	LendingClub	22	-	1,193	M/I Homes	130	0.01
312	LendingTree	8	-	2,311	Macatawa Bank	21	-
9,063	Lennar 'A'	1,062	0.08	5,415	Macerich	68	0.01
895	Lennar 'B'	94	0.01	2,733	MACOM Technology Solutions	203	0.02
1,455	Lennox International	511	0.04	4,074	MacroGenics	32	-
834	LENSAR	2	-	20,151	Macy's	322	0.03
3,816	Leslie's	21	-	1,279	Madison Square Garden Entertainment	32	-
4,780	Levi Strauss	63	0.02	610	Madison Square Garden Sports	87	0.01
1,341	LGI Homes	142	0.01	2,962	Magnachip Semiconductor	18	-
1,103	Liberty Broadband 'A'	70	0.01				
6,559	Liberty Broadband 'C'	417	0.03				

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
8,918	Magnite	67	0.01	3,100	Mercury General	92	0.01
14,730	Magnolia Oil & Gas	249	0.02	2,817	Mercury Systems	81	0.01
2,871	Maiden	5	-	1,700	Meridian	19	-
1,239	Malibu Boats	54	0.01	3,641	MeridianLink	72	0.01
1,968	Mammoth Energy Services	7	-	2,030	Merit Medical Systems	122	0.01
2,993	Manhattan Associates	509	0.04	1,630	Meritage Homes	224	0.02
1,139	Manitex International	8	-	1,360	Mersana Therapeutics	2	-
1,521	Manitowoc	20	-	3,421	Mesa Air	3	-
2,499	ManpowerGroup	156	0.01	236	Mesa Laboratories	20	-
38,246	Marathon Oil	732	0.06	59,934	Meta Platforms	16,872	1.34
23,564	Marathon Petroleum	2,718	0.22	2,132	Methode Electronics	38	-
4,640	Maravai LifeSciences	24	-	24,637	MetLife	1,283	0.10
800	Marchex	1	-	1,000	Metrocity Bankshares	19	-
1,400	Marcus	16	-	300	Metropolitan Bank	13	-
2,138	Marcus & Millichap	74	0.01	496	Mettler-Toledo International	477	0.04
1,555	Marine Products	14	-	1,169	MGE Energy	67	0.01
1,597	MarineMax	49	0.01	16,087	MGIC Investment	246	0.02
483	Markel	536	0.04	13,313	MGM Resorts International	471	0.04
1,164	MarketAxess	271	0.02	1,064	MGP Ingredients	84	0.01
22,716	Marqeta	127	0.01	25,404	Microchip Technology	1,813	0.14
66,220	Marriott International*	-	-	21,098	Micron Technology	1,426	0.11
8,003	Marriott International 'A'	1,408	0.11	120,139	Microsoft	35,404	2.82
1,834	Marriott Vacations Worldwide	125	0.01	407	Mid Penn Bancorp	8	-
8,222	Marsh & McLennan	1,218	0.10	2,652	Mid-America Apartment Communities	284	0.02
5,247	Marten Transport	88	0.01	2,992	Middleby	350	0.03
1,349	Martin Marietta Materials	528	0.04	700	Middlefield Banc	18	-
16,844	Marvell Technology	812	0.06	690	Middlesex Water	36	-
6,529	Masco	344	0.03	1,043	Midland States Bancorp	23	-
1,300	Masimo	121	0.01	849	MidWestOne Financial	18	-
1,181	Masonite International	79	0.01	1,600	Milestone Pharmaceuticals	2	-
3,967	MasTec	236	0.02	700	Miller Industries TN	23	-
813	Mastech Digital	5	-	3,547	MillerKnoll	75	0.01
6,180	Masterbrand	73	0.01	1,958	Minerals Technologies	111	0.01
14,680	Mastercard	4,917	0.39	2,729	Mirati Therapeutics	126	0.01
1,445	MasterCraft Boat	26	-	9,713	Mirion Technologies	79	0.01
8,999	Matador Resources	406	0.03	1,568	Mission Produce	13	-
8,972	Match	259	0.02	1,200	Mission West Properties*	-	-
1,139	Materion	117	0.01	1,746	Mistras	10	-
3,594	Mativ	44	-	1,771	Mitek Systems	18	-
2,040	Matrix Service	16	-	3,033	MKS Instruments	250	0.02
2,867	Matson	248	0.02	985	Model N	21	-
18,270	Mattel	274	0.02	11,594	Moderna	899	0.07
5,804	Matterport	13	-	2,682	Modine Manufacturing	128	0.01
2,038	Matthews International	60	0.01	800	ModivCare	28	-
1,500	Maui Land & Pineapple	19	-	1,550	Moelis	70	0.01
4,800	MaxCyte	17	-	3,282	Mohawk Industries	270	0.02
2,917	Maximus	193	0.02	2,328	Molina Healthcare	651	0.05
4,220	MaxLinear	81	0.01	8,191	Molson Coors Beverage	394	0.03
1,500	Mayville Engineering	17	-	700	Monarch Casino & Resort	38	-
532	McCormick	28	-	15,419	Mondelez International	874	0.07
5,321	McCormick (Non-Voting)	285	0.02	610	MongoDB	200	0.02
7,955	McDonald's	1,847	0.15	683	Monolithic Power Systems	339	0.03
463	McEwen Mining	3	-	1,679	Monro	39	-
1,177	McGrath RentCorp	111	0.01	11,858	Monster Beverage	534	0.04
3,038	McKesson	1,091	0.09	2,446	Montauk Renewables	17	-
3,903	MDC	171	0.01	1,250	Montrose Environmental	32	-
10,471	MDU Resources	163	0.01	5,126	Moody's	1,574	0.13
11,977	Medical Properties Trust	48	0.01	1,416	Moog	161	0.01
572	Medifast	31	-	20,872	Morgan Stanley	1,535	0.12
1,400	Medpace	342	0.03	1,182	Morningstar	267	0.02
19,809	Medtronic	1,286	0.10	1,094	Morphic	25	-
1,600	MeiraGTx	9	-	19,597	Mosaic	556	0.04
1,114	Mercantile Bank	36	-	1,113	Motorcar Parts of America	8	-
4,706	Mercer International	35	-	4,630	Motorola Solutions	1,131	0.09
2,625	Merchants Bancorp	89	0.01	700	Movado	17	-
23,994	Merck (USD)	2,049	0.16	5,467	MP Materials	88	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
United States (continued)				United States (continued)			
5,155	Mr Cooper	268	0.02	950	NexPoint Residential Trust	26	-
5,425	MRC Global	47	0.01	3,526	Nexstar Media	440	0.04
1,357	MSA Safety	180	0.01	19,469	NextEra Energy	933	0.07
2,560	MSC Industrial Direct	204	0.02	2,209	NGM Biopharmaceuticals	2	-
1,527	MSCI	685	0.05	1,019	NI	10	-
7,038	Mueller Industries	264	0.02	702	Nicolet Bankshares	45	0.01
6,827	Mueller Water Products	78	0.01	19,960	NIKE	1,706	0.14
615	Mural Oncology	3	-	13,957	NiSource	291	0.02
10,828	Murphy Oil	366	0.03	1,174	NL Industries	5	-
1,653	Murphy USA	461	0.04	2,842	nLight	31	-
726	MVB Financial	13	-	4,281	NMI	101	0.01
2,228	Myers Industries	35	-	3,516	NN (USD)	12	-
1,005	MYR	114	0.01	3,850	NNN REIT	131	0.01
4,347	Myriad Genetics	67	0.01	1,142	Noble (DKK)	44	-
5,300	N-able	55	0.01	266	Noble (USD)	10	-
473	Nabors Industries	31	-	6,187	Noodles	16	-
300	NACCO Industries	9	-	11,590	Nordic American Tankers	38	-
1,400	Napco Security Technologies	39	-	1,780	Nordson	370	0.03
10,624	Nasdaq	486	0.04	10,779	Nordstrom	160	0.01
219	Nathan's Famous	13	-	6,095	Norfolk Southern	1,133	0.09
1,796	National Bank	53	0.01	445	Northeast Bank	19	-
508	National Bankshares	13	-	639	Northeast Community Bancorp	9	-
2,798	National Beverage	109	0.01	6,340	Northern Oil and Gas	187	0.01
3,400	National Energy Services Reunited	13	-	8,227	Northern Trust	549	0.04
2,905	National Fuel Gas	114	0.01	1,758	Northfield Bancorp	18	-
1,361	National Health Investors	61	0.01	6,902	Northwest Bancshares	69	0.01
787	National HealthCare	59	0.01	974	Northwest Natural	30	-
1,100	National Research	34	-	375	Northwest Pipe	9	-
2,455	National Storage Affiliates Trust	81	0.01	2,078	Northwestern Energy	84	0.01
2,858	National Vision	48	0.01	19,479	Norwegian Cruise Line	313	0.02
199	National Western Life	75	0.01	468	Norwood Financial	12	-
625	Natural Gas Services	8	-	19,070	NOV	307	0.02
1,300	Natural Grocers by Vitamin Cottage	16	-	861	Novanta	116	0.01
900	Nature's Sunshine Products	12	-	1,227	Novocure	15	-
3,677	Nautilus Biotechnology	9	-	6,870	NOW	62	0.01
8,170	Navient	121	0.01	14,717	NRG Energy	599	0.05
4,000	Navitas Semiconductor	26	-	3,037	Nu Skin Enterprises	46	0.01
2,307	NBT Bancorp	78	0.01	11,257	Nucor	1,549	0.12
5,128	nCino	138	0.01	2,784	Nurix Therapeutics	23	-
6,383	NCR Atleos	122	0.01	7,466	Nutanix	279	0.02
12,767	NCR Voyix	172	0.01	1,114	Nuvalent	66	0.01
7,556	Nektar Therapeutics	3	-	2,700	Nuvation Bio	3	-
1,470	Nelnet	102	0.01	727	NV5 Global	65	0.01
6,440	NeoGenomics	85	0.01	170	NVE	11	-
2,186	NerdWallet	26	-	7,268	nVent Electric	338	0.03
295	NET Lease Office Properties	4	-	42,178	NVIDIA	16,416	1.31
8,580	NetApp	594	0.05	177	NVR	970	0.08
3,239	Netflix	1,247	0.10	12,026	NXP Semiconductors	2,183	0.17
977	NETGEAR	11	-	500	Oak Valley Bancorp	12	-
3,231	NetScout Systems	56	0.01	38,368	Occidental Petroleum	1,807	0.14
3,536	Neurocrine Biosciences	367	0.03	7,232	Oceaneering International	123	0.01
2,900	Neuronetics	6	-	3,463	OceanFirst Financial	48	0.01
1,989	Nevro	35	-	243	Owen Financial	6	-
8,601	New Fortress Energy	259	0.02	2,872	ODP	129	0.01
5,247	New Jersey Resources	184	0.01	1,880	Office Properties Income Trust	11	-
46,524	New York Community Bancorp	381	0.03	2,787	OFG Bancorp	83	0.01
5,731	New York Times	218	0.02	6,524	OGE Energy	179	0.01
22,417	Newell Brands	155	0.01	10,862	O-I Glass	142	0.01
9,268	Newmark	80	0.01	4,385	Oil States International	24	-
524	NewMarket	226	0.02	419	Oil-Dri Corp of America	23	-
7,770	Newmont (AUD)	252	0.02	5,563	Okta	399	0.03
20,068	Newmont (USD)	657	0.05	7,735	Olaplex	16	-
3,806	Newpark Resources	20	-	3,361	Old Dominion Freight Line	1,085	0.09
15,823	News 'A'	306	0.02	14,292	Old National Bancorp	192	0.02
9,037	News 'B'	183	0.01	13,404	Old Republic International	310	0.02
2,900	Nexa Resources	16	-	3,207	Old Second Bancorp	40	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
3,195	Olema Pharmaceuticals	36	-	7,061	Pactiv Evergreen	77	0.01
10,560	Olin	451	0.04	23,200	Palantir Technologies	320	0.03
2,777	Ollie's Bargain Outlet	166	0.01	4,467	Palo Alto Networks	1,037	0.08
5,440	Olo	25	-	709	Palomar	31	-
743	Olympic Steel	40	-	1,200	PAM Transportation Services	21	-
317	Omega Flex	19	-	2,990	Pangaea Logistics Solutions	19	-
5,061	Omega Healthcare Investors	123	0.01	941	Papa John's International	57	0.01
7,455	OmniAb	36	-	4,996	Par Pacific	144	0.01
278	Omniab 12.5 Earnout*	-	-	1,115	PAR Technology	38	-
278	Omniab 15.00 Earnout*	-	-	5,309	Paramount	22	-
1,823	Omniceil	56	0.01	961	Paramount Global 'A'	15	-
9,087	Omnicom	619	0.05	31,747	Paramount Global 'B'	378	0.03
14,158	ON Semiconductor	946	0.08	1,300	Park Aerospace	15	-
1,309	ON24	8	-	4,882	Park Hotels & Resorts	59	0.01
1,721	ONE Gas	87	0.01	967	Park National	102	0.01
1,318	ONE Group Hospitality	6	-	806	Parke Bancorp	13	-
811	One Liberty Properties	14	-	3,730	Parker-Hannifin	1,354	0.11
7,990	OneMain	313	0.02	526	Park-Ohio	11	-
15,041	ONEOK	833	0.07	4,903	Parsons	242	0.02
1,716	OneSpan	15	-	1,377	Pathward Financial	58	0.01
4,307	OneSpaWorld	49	0.01	1,590	Patrick Industries	127	0.01
914	OneWater Marine	25	-	5,428	Patterson	121	0.01
2,209	Onto Innovation	269	0.02	27,080	Patterson-UTI Energy	231	0.02
800	Ooma	7	-	13,251	Paychex	1,243	0.10
1,109	OP Bancorp	10	-	1,642	Paycom Software	268	0.02
4,113	Open Lending	28	-	8,308	Paycor HCM	142	0.01
30,386	Opendoor Technologies	112	0.01	1,085	Paylocity	142	0.01
6,784	OpenLane	80	0.01	15,904	Payoneer Global	66	0.01
30,263	OPKO Health	37	-	22,845	PayPal	1,132	0.09
429	Oppenheimer	14	-	2,393	Paysafe	25	-
500	OptimizeRx	6	-	10,077	PBF Energy	350	0.03
6,375	Option Care Health	170	0.01	1,551	PC Connection	83	0.01
19,490	Oracle	1,627	0.13	634	PCB Bancorp	9	-
111	Orange County Bancorp	5	-	1,372	PDF Solutions	35	-
3,386	OraSure Technologies	22	-	8,926	Peabody Energy	172	0.01
1,199	O'Reilly Automotive	885	0.07	1,155	Peapack-Gladstone Financial	27	-
7,697	Organogenesis	25	-	3,355	Pebblebrook Hotel Trust	43	-
7,983	Organon	91	0.01	3,937	Pediatrix Medical	29	-
1,685	Origin Bancorp	48	0.01	6,977	Penn Entertainment	146	0.01
3,371	Origin Materials	2	-	1,163	Pennant	13	-
4,331	Orion	96	0.01	300	Penns Woods Bancorp	5	-
820	Orion Group	3	-	2,580	PennyMac Financial Services	180	0.01
1,200	Orion Office REIT	6	-	2,748	Penske Automotive	349	0.03
344	Ormat Technologies (ILS)	21	-	6,059	Pentair	347	0.03
3,236	Ormat Technologies (USD)	196	0.02	842	Penumbra	169	0.01
700	Orrstown Financial Services	16	-	1,720	Peoples Bancorp	46	-
1,933	Orthofix Medical	21	-	400	Peoples Bancorp of North Carolina	9	-
884	OrthoPediatrics	23	-	506	Peoples Financial Services	19	-
9,090	Oscar Health	66	0.01	30,808	PepsiCo	4,094	0.33
3,698	Oshkosh	317	0.03	4,656	Perdoceo Education	65	0.01
1,000	OSI Systems	102	0.01	1,606	Perficient	85	0.01
8,074	Otis Worldwide	569	0.05	8,388	Performance Food	460	0.04
1,393	Otter Tail	94	0.01	17,077	Permian Resources	182	0.01
4,332	Outfront Media	49	0.01	7,417	Perrigo	187	0.01
5,600	Overseas Shipholding	23	-	1,071	Personalis	2	-
3,373	Ovid therapeutics	9	-	8,402	Petco Health & Wellness	22	-
14,452	Ovintiv (CAD)	500	0.04	1,408	PetIQ	22	-
3,991	Ovintiv (USD)	139	0.01	700	PetMed Express	4	-
5,031	Owens & Minor	77	0.01	150,820	Pfizer	3,409	0.27
5,295	Owens Corning	619	0.05	41,381	PG&E	587	0.05
873	Oxford Industries	71	0.01	3,418	PGT Innovations	111	0.01
11,461	PACCAR	880	0.07	1,704	Phibro Animal Health	16	-
5,765	Pacific Biosciences of California	47	-	17,000	Philip Morris International	1,256	0.10
5,121	Pacific Premier Bancorp	120	0.01	18,993	Phillips 66	1,982	0.16
2,233	Pacira BioSciences	59	0.01	710	Phillips Edison	21	-
3,863	Packaging Corp of America	495	0.04	2,393	Phinia	58	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
3,139	Photronics	79	0.01	1,694	Protagonist Therapeutics	31	-
713	Phreesia	13	-	1,419	Prothena	43	-
800	PHX Minerals	2	-	1,546	Proto Labs	48	0.01
5,204	Physicians Realty Trust	55	0.01	1,161	Provident Bancorp	9	-
779	Piedmont Lithium	18	-	600	Provident Financial	6	-
3,137	Piedmont Office Realty Trust	18	-	4,714	Provident Financial Services	68	0.01
6,507	Pilgrim's Pride	141	0.01	11,702	Prudential Financial	958	0.08
3,869	Pinnacle Financial Partners	267	0.02	2,204	PTC	304	0.02
3,587	Pinnacle West Capital	202	0.02	9,163	Public Service Enterprise	438	0.03
10,371	Pinterest	304	0.02	3,532	Public Storage	854	0.07
914	Pioneer Bancorp	7	-	1,716	PubMatic	23	-
10,017	Pioneer Natural Resources	1,770	0.14	1,522	Pulmonx	16	-
1,061	Piper Sandler	147	0.01	13,894	PulteGroup	1,129	0.09
9,943	Pitney Bowes	34	-	6,700	Puma Biotechnology	23	-
809	PJT Partners	65	0.01	1,134	Pure Cycle	9	-
2,731	Planet Fitness	158	0.01	6,949	Pure Storage	197	0.02
9,815	Planet Labs	20	-	4,033	Purple Innovation	3	-
7,501	Playa Hotels & Resorts	52	0.01	3,021	PVH	293	0.02
3,400	PlayAGS	23	-	1,851	Q2	64	0.01
3,993	Playtika	27	-	814	QCR	38	-
1,562	Plexus	134	0.01	4,978	Qorvo	447	0.04
19,711	Plug Power	73	0.01	3,224	Quad/Graphics	14	-
1,400	PMV Pharmaceuticals	3	-	880	Quaker Chemical	152	0.01
8,267	PNC Financial Services	1,011	0.08	42,504	QUALCOMM	4,872	0.39
2,819	PNM Resources	92	0.01	1,727	Qualys	269	0.02
3,508	Polaris	264	0.02	2,122	Quanex Building Products	52	0.01
1,121	Ponce Financial	9	-	4,108	Quanta Services	699	0.06
1,744	Pool	551	0.04	2,089	Quantarix	47	0.01
3,488	Popular	226	0.02	7,797	QuantumScape	44	-
3,132	Portland General Electric	107	0.01	5,031	Quest Diagnostics	543	0.04
3,979	Poseida Therapeutics	11	-	685	QuidelOrtho	40	-
4,128	Post	286	0.02	1,142	QuinStreet	12	-
2,500	Potbelly	21	-	24,458	Qurate Retail	17	-
798	Powell Industries	56	0.01	17,081	R1 RCM	144	0.01
1,729	Power Integrations	113	0.01	9,025	Radian	205	0.02
1,486	Powerfleet	4	-	4,456	Radiant Logistics	24	-
6,734	PowerSchool	126	0.01	2,445	RadNet	68	0.01
5,888	PPG Industries	695	0.06	700	Rafael	1	-
19,956	PPL	425	0.03	2,272	Ralph Lauren	260	0.02
2,476	PRA	52	0.01	2,140	Ramaco Resources	29	-
418	Praxis Precision Medicines	7	-	3,691	Rambus	199	0.02
3,100	Precigen	3	-	19,280	Range Resources	467	0.04
869	Preferred Bank	51	0.01	1,100	Ranger Energy Services	9	-
319	Preformed Line Products	34	-	3,563	Ranpak	17	-
1,372	Prelude Therapeutics	4	-	2,328	RAPT Therapeutics	46	0.01
5,435	Premier	96	0.01	6,848	Raymond James Financial	607	0.05
2,107	Premier Financial	41	-	2,332	Rayonier Advanced Materials	7	-
2,733	Prestige Consumer Healthcare	133	0.01	1,008	RBB Bancorp	16	-
1,583	PriceSmart	95	0.01	1,446	RBC Bearings	325	0.03
249	PrimeEnergy Resources	21	-	1,100	RCM Technologies	26	-
2,334	Primerica	378	0.03	1,077	RE/MAX	11	-
1,982	Primis Financial	20	-	712	Reading International	1	-
3,115	Primoris Services	82	0.01	16,715	Realty Income	768	0.06
361	Princeton Bancorp	10	-	9,963	Recursion Pharmaceuticals	83	0.01
13,832	Principal Financial	861	0.07	300	Red River Bancshares	13	-
709	Privia Health	13	-	500	Red Robin Gourmet Burgers	5	-
3,276	ProAssurance	36	-	2,933	Red Rock Resorts	124	0.01
3,258	Procore Technologies	179	0.01	3,212	Regal Rexnord	378	0.03
40,149	Procter & Gamble	4,592	0.37	3,917	Regency Centers	208	0.02
2,739	PROG	68	0.01	1,859	Regeneron Pharmaceuticals	1,286	0.10
2,218	Progress Software	95	0.01	2,255	REGENXBIO	33	-
6,135	Progressive	762	0.06	372	Regional Management	8	-
2,013	Progyny	60	0.01	38,189	Regions Financial	587	0.05
21,146	Prologis	2,245	0.18	3,344	Reinsurance Group of America	426	0.03
5,978	ProPetro	40	-	4,270	Relay Therapeutics	38	-
4,657	Prosperity Bancshares	251	0.02	3,331	Reliance Steel & Aluminum	736	0.06

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
800	Relmada Therapeutics	2	-	1,362	Saia	479	0.04
3,783	Remitty Global	58	0.01	9,882	Salesforce	2,063	0.16
2,246	RenaissanceRe	343	0.03	8,114	Sally Beauty	86	0.01
3,095	Renasant	83	0.01	1,571	Samsara	42	-
5,322	Repay	36	-	6,180	Sana Biotechnology	21	-
2,010	Repligen	293	0.02	1,835	SandRidge Energy	20	-
3,319	Replimune	22	-	2,761	Sandy Spring Bancorp	60	0.01
1,029	Republic Bancorp	45	0.01	7,096	Sangamo Therapeutics	3	-
6,006	Republic Services	775	0.06	2,944	Sanmina	121	0.01
3,275	Reservoir Media	18	-	779	Sapiens International (ILS)	18	-
7,408	Resideo Technologies	110	0.01	2,714	Sapiens International (USD)	62	0.01
2,918	ResMed	396	0.03	1,196	Sarepta Therapeutics	92	0.01
1,526	Resources Connection	17	-	782	Saul Centers	25	-
3,909	Retail Opportunity Investments	44	-	179	SB Financial	2	-
3,465	REV	50	0.01	2,486	SBA Communications	496	0.04
4,823	REVOLUTION Medicines	111	0.01	1,200	ScanSource	37	-
1,622	Revolve	22	-	29,789	Schlumberger	1,222	0.10
4,307	Revvity	375	0.03	5,903	Schneider National	119	0.01
4,578	Rexford Industrial Realty	205	0.02	1,323	Schnitzer Steel Industries	33	-
9,659	Reynolds Consumer Products	204	0.02	3,300	Scholar Rock	53	0.01
409	RGC Resources	7	-	1,412	Scholastic	42	-
773	RH	183	0.01	1,909	Schrodinger	56	0.01
1,568	Rhythm Pharmaceuticals	58	0.01	2,508	Science Applications International	246	0.02
8,253	Ribbon Communications	19	-	3,164	Scorpio Tankers	151	0.01
500	Richardson Electronics	5	-	2,030	scPharmaceuticals	10	-
506	Richmond Mutual BanCorp	5	-	43	Seaboard	120	0.01
4,500	Rimini Street	12	-	4,311	Seacoast Banking Corp of Florida	97	0.01
2,107	Ring Energy	2	-	1,400	SEACOR Marine	14	-
8,524	Riot Platforms	118	0.01	457	Seadrill	17	-
1,248	Riverview Bancorp	6	-	6,733	Seagate Technology	459	0.04
29,926	Rivian Automotive	554	0.04	6,094	Sealed Air	177	0.01
2,638	RLI	275	0.02	2,066	SeaWorld Entertainment	87	0.01
4,062	RLJ Lodging Trust	38	-	800	SecureWorks	4	-
682	RMR	15	-	1,620	Security National Financial	11	-
5,971	Robert Half	413	0.03	1,030	Seer	2	-
40,690	Robinhood Markets	421	0.03	5,569	SEI Investments	280	0.02
5,234	ROBLOX	191	0.02	6,647	Select Medical	125	0.01
1,976	Rocket	23	-	6,256	Select Water Solutions	37	-
2,041	Rocket Lab USA	9	-	2,991	Selective Insurance	234	0.02
2,003	Rocket Pharmaceuticals	49	0.01	7,064	Selectquote	8	-
2,968	Rockwell Automation	724	0.06	165	Semler Scientific	6	-
554	Rocky Brands	14	-	11,504	Sempra	674	0.05
880	Rogers	93	0.01	1,549	Semtech	27	-
4,172	Roku	308	0.02	526	Seneca Foods	22	-
17,535	Rollins	602	0.05	9,557	Sensata Technologies	283	0.02
1,730	Roper Technologies	741	0.06	2,040	Sensient Technologies	107	0.01
11,427	Ross Stores	1,239	0.10	10,898	SentinelOne	239	0.02
6,331	Rover	54	0.01	1,599	Seritage Growth Properties	12	-
9,283	Royal Caribbean Cruises	948	0.08	10,042	Service Corp International	541	0.04
3,224	Royal Gold	309	0.02	5,037	Service Properties Trust	34	-
16,551	Royalty Pharma	363	0.03	460	ServiceNow	254	0.02
14,011	RPC	81	0.01	2,057	ServisFirst Bancshares	112	0.01
6,666	RPM International	587	0.05	8,341	SFL	74	0.01
3,000	RPT Realty	31	-	1,346	Shake Shack	80	0.01
20,655	RTX (USD)	1,364	0.11	4,776	SharkNinja	193	0.02
4,594	Rush Enterprises 'A'	177	0.01	2,333	Shattuck Labs	13	-
1,381	Rush Enterprises 'B'	57	0.01	2,753	Shenandoah Telecommunications	46	0.01
6,407	RXO	119	0.01	6,946	Sherwin-Williams	1,707	0.14
4,160	Ryder System	377	0.03	2,338	Shift4 Payments	137	0.01
3,000	Ryerson	83	0.01	1,827	Shoals Technologies	23	-
1,225	Ryman Hospitality Properties	106	0.01	1,544	Shoe Carnival	37	-
3,548	S&P Global	1,232	0.10	1,815	Shore Bancshares	20	-
2,217	S&T Bancorp	59	0.01	1,843	Shutterstock	71	0.01
4,558	Sabra Health Care REIT	52	0.01	1,500	Shyft	15	-
817	Safety Insurance	49	0.01	800	Sierra Bancorp	14	-
2,627	Sage Therapeutics	45	0.01	4,940	SIGA Technologies	22	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
1,643	Sight Sciences	7	-	2,700	Sportsman's Warehouse	9	-
3,550	Signet Jewelers	300	0.02	1,998	Spotify Technology	296	0.02
7,281	Silgan	261	0.02	2,212	SpringWorks Therapeutics	65	0.01
1,365	Silicon Laboratories	145	0.01	1,963	Sprinklr	19	-
7,198	Simmons First National	115	0.01	6,473	Sprouts Farmers Market	243	0.02
7,388	Simon Property	837	0.07	777	SPS Commerce	120	0.01
5,417	Simply Good Foods	171	0.01	1,966	SPX Technologies	158	0.01
2,212	Simpson Manufacturing	349	0.03	10,806	SS&C Technologies	520	0.04
566	Simulations Plus	20	-	2,539	St Joe	122	0.01
2,872	Sinclair	30	-	701	STAAR Surgical	18	-
31,793	Sirius XM	138	0.01	3,881	STAG Industrial	121	0.01
8,045	SiriusPoint	74	0.01	3,964	Stagwell	21	-
3,735	SITE Centers	41	-	1,470	Standard Motor Products	46	0.01
1,571	SiteOne Landscape Supply	203	0.02	658	Standex International	83	0.01
634	SiTime	63	0.02	5,598	Stanley Black & Decker	436	0.03
2,634	Sitio Royalties	49	0.01	12,437	Starbucks	937	0.07
2,365	Six Flags Entertainment	46	0.01	7,199	State Street	444	0.04
1,036	SJW	54	0.01	12,670	Steel Dynamics	1,185	0.09
6,586	Skechers USA	324	0.03	5,202	Steelcase	55	0.01
3,356	Skyline Champion	199	0.02	2,755	Stellar Bancorp	62	0.01
2,367	SkyWest	98	0.01	1,442	Stepan	107	0.01
7,501	Skyworks Solutions	671	0.05	2,552	StepStone	64	0.01
1,986	SL Green Realty	73	0.01	4,409	Stericycle	172	0.01
572	Sleep Number	7	-	2,106	STERIS	367	0.03
16,314	SLM	247	0.02	1,087	Sterling Bancorp	5	-
8,510	SM Energy	261	0.02	3,562	Sterling Check	39	-
2,694	SMART Global	41	-	1,653	Sterling Infrastructure	116	0.01
1,169	SmartFinancial	23	-	4,232	Steven Madden	142	0.01
4,976	SmartRent	13	-	1,633	Stewart Information Services	76	0.01
2,600	Smith & Wesson Brands	28	-	5,826	Stifel Financial	320	0.03
33,055	Snap	442	0.04	4,573	Stitch Fix	13	-
2,184	Snap-on	497	0.04	1,376	Stock Yards Bancorp	56	0.01
967	Snowflake	153	0.01	2,905	Stoke Therapeutics	12	-
46,007	SoFi Technologies	372	0.03	1,727	Stoneridge	27	-
743	SolarEdge Technologies	56	0.01	1,767	StoneX	102	0.01
1,572	Solaris Oilfield Infrastructure	10	-	1,115	Strategic Education	82	0.01
7,582	SolarWinds	74	0.01	300	Strattec Security	6	-
3,367	Solo Brands	16	-	400	Stratus Properties	9	-
14,318	SomaLogic	30	-	2,215	Stride	103	0.01
1,551	Sonic Automotive	70	0.01	5,258	Stryker	1,235	0.10
6,459	Sonoco Products	286	0.02	583	Summit Financial	14	-
5,192	Sonos	71	0.01	3,869	Summit Hotel Properties	21	-
10,950	Sotera Health	148	0.01	5,949	Summit Materials	182	0.01
358	SoundThinking	7	-	2,860	Sun Communities	303	0.02
395	South Plains Financial	9	-	5,074	SunCoke Energy	44	-
12,842	Southern	707	0.06	5,468	Sunnova Energy International	68	0.01
3,254	Southern Copper	223	0.02	3,063	SunPower	12	-
504	Southern First Bancshares	15	-	10,515	Sunrun	168	0.01
656	Southern Missouri Bancorp	28	-	5,424	Sunstone Hotel Investors	46	0.01
746	Southern States Bancshares	18	-	2,843	Super Micro Computer	652	0.05
1,823	Southside Bancshares	46	0.01	700	Superior Group of Companies	8	-
3,780	SouthState	255	0.02	2,915	Supernus Pharmaceuticals	67	0.01
23,216	Southwest Airlines	536	0.04	6,002	Surgery Partners	152	0.01
2,392	Southwest Gas	120	0.01	500	Surmodics	14	-
86,496	Southwestern Energy	450	0.04	2,100	Sutro Biopharma	7	-
2,697	Sovos Brands	47	0.01	4,930	Sweetgreen	44	-
988	SP Plus	40	-	3,325	Sylvamo	130	0.01
1,655	SpartanNash	30	-	2,079	Synaptics	191	0.02
1,977	Spectrum Brands	125	0.01	1,089	Synchronoss Technologies	5	-
4,445	Spectrum Pharmaceuticals*	-	-	22,077	Synchrony Financial	666	0.05
1,279	Sphere Entertainment	34	-	1,838	Synopsys	746	0.06
1,763	Spire	86	0.01	7,636	Synovus Financial	228	0.02
4,858	Spirit Airlines	63	0.02	15,301	Sysco	877	0.07
3,155	Spirit Realty Capital	110	0.01	6,399	T Rowe Price	548	0.04
4,115	Splunk	492	0.04	694	Tactile Systems Technology	8	-
861	Spok	10	-	4,353	Take-Two Interactive Software	552	0.04

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
6,469	Talos Energy	73	0.01	1,891	TopBuild	561	0.04
1,295	Tandem Diabetes Care	31	-	8,622	Topgolf Callaway Brands	99	0.01
3,135	Tanger	69	0.01	5,737	Toro	436	0.03
14,287	Tapestry	416	0.03	4,159	Towne Bank/Portsmouth VA	99	0.01
11,970	Targa Resources	812	0.06	1,200	Townsquare Media	10	-
22,214	Target	2,486	0.20	4,324	Tractor Supply	733	0.06
1,078	Taro Pharmaceutical Industries	35	-	3,900	Trade Desk	225	0.02
1,270	Tarsus Pharmaceuticals	21	-	2,599	Tradeweb Markets	184	0.01
1,303	TaskUS	14	-	5,920	Trane Technologies	1,134	0.09
5,772	Taylor Morrison Home	244	0.02	300	Transcat	26	-
4,607	TD SYNNEX	393	0.03	1,081	TransDigm	860	0.07
7,201	TE Connectivity	798	0.06	39,717	Transocean	202	0.02
21,754	TechnipFMC	346	0.03	4,806	TransUnion	261	0.02
1,288	TechTarget	37	-	3,038	Travel + Leisure	94	0.01
2,481	Tecnoglass	90	0.01	9,243	Travelers	1,374	0.11
3,179	Teekay	18	-	839	Treace Medical Concepts	8	-
2,465	Teekay Tankers	97	0.01	1,700	Tredegar	7	-
13,183	TEGNA	159	0.01	2,963	TreeHouse Foods	96	0.01
1,738	Tejon Ranch	24	-	3,828	Trex	252	0.02
7,702	Teladoc Health	134	0.01	6,551	Tri Pointe Homes	184	0.01
1,730	Teledyne Technologies	603	0.05	1,991	TriCo Bancshares	69	0.01
2,366	Teleflex	464	0.04	2,660	TriMas	53	0.01
5,424	Telephone and Data Systems	79	0.01	9,087	Trimble	383	0.03
3,651	Telos	11	-	3,115	TriNet	291	0.02
8,057	Tempur Sealy International	325	0.03	5,053	Trinity Industries	106	0.01
6,375	Tenet Healthcare	382	0.03	2,383	Trinseo	16	-
825	Tennant	60	0.01	5,083	TripAdvisor	85	0.01
4,910	Teradata	168	0.01	2,600	Triumph	35	-
5,158	Teradyne	448	0.04	1,231	Triumph Financial	78	0.01
4,273	Terex	197	0.02	8,861	Tronox	101	0.01
1,677	Terns Pharmaceuticals	9	-	2,060	TrueBlue	25	-
1,651	Terreno Realty	83	0.01	6,830	TrueCar	19	-
600	Territorial Bancorp	5	-	27,346	Truist Financial	801	0.06
19,726	Tesla	3,924	0.31	733	TrustCo Bank Corp NY	18	-
1,830	Tetra Tech	241	0.02	3,517	Trustmark	78	0.01
12,692	TETRA Technologies	45	-	2,082	TTEC	36	-
70	Tetraphase Pharmaceuticals*	-	-	5,161	TTM Technologies	65	0.01
2,627	Texas Capital Bancshares	135	0.01	696	Turning Point Brands	14	-
18,146	Texas Instruments	2,447	0.19	2,056	Turtle Beach	18	-
301	Texas Pacific Land	379	0.03	3,820	Tutor Perini	27	-
3,829	Texas Roadhouse	369	0.03	8,512	Twilio	516	0.04
2,692	Textainer	104	0.01	452	Twin Disc	6	-
7,459	Textron	473	0.04	3,240	Twist Bioscience	97	0.01
7,941	TFS Financial	93	0.01	1,070	Tyler Technologies	351	0.03
2,623	Theravance Biopharma	23	-	11,081	Tyson Foods	467	0.04
5,205	Thermo Fisher Scientific	2,181	0.17	9,536	Uber Technologies	473	0.04
1,997	Thermon	53	0.01	1,813	Udemy	21	-
2,975	Thor Industries	280	0.02	7,535	UDR	229	0.02
3,094	Thoughtworks	12	-	3,698	UFP Industries	369	0.03
2,287	Thryv	37	-	301	UFP Technologies	41	-
2,400	Tidewater	137	0.01	6,177	UGI	120	0.01
2,100	Tile Shop	12	-	1,033	U-Haul	58	0.01
1,334	Tilly's	8	-	10,157	U-Haul (Non-Voting)	562	0.04
700	Timberland Bancorp	17	-	14,704	UiPath	295	0.02
4,287	Timken	270	0.02	2,108	Ultra Beauty	805	0.06
2,666	TimkenSteel	50	0.01	2,367	Ultra Clean	65	0.01
1,900	Tiptree	28	-	1,040	Ultralife	6	-
3,966	Titan International	47	-	2,517	UMB Financial	167	0.01
1,226	Titan Machinery	28	-	1,094	UMH Properties	13	-
22,676	TJX	1,660	0.13	10,900	Under Armour 'A'	77	0.01
1,869	TKO	119	0.01	14,689	Under Armour 'C'	98	0.01
18,116	T-Mobile US	2,260	0.18	600	Unifi	3	-
8,152	Toast	121	0.01	757	UniFirst	110	0.01
5,454	Toll Brothers	443	0.04	13,309	Union Pacific	2,572	0.20
789	Tompkins Financial	38	-	2,500	Unisys	11	-
1,904	Tootsie Roll Industries	49	0.01	24,063	United Airlines	793	0.06

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
United States (continued)				United States (continued)			
7,064	United Bankshares	212	0.02	149,549	Verizon Communications	4,401	0.35
5,803	United Community Banks	136	0.01	6,052	Verra Mobility	110	0.01
1,000	United Fire	16	-	1,211	Vertex	26	-
2,806	United Natural Foods	37	-	3,695	Vertex Pharmaceuticals	1,187	0.09
28,091	United Parcel Service	3,473	0.28	19,325	Vertiv	743	0.06
3,636	United Rentals	1,654	0.13	5,443	Vestis	90	0.01
1,000	United Security Bancshares	7	-	24,880	VF	373	0.03
2,457	United States Cellular	80	0.01	1,400	Viad	40	-
391	United States Lime & Minerals	71	0.01	3,257	Viasat	72	0.01
12,701	United States Steel	486	0.04	44,411	Viatis	379	0.03
2,366	United Therapeutics	407	0.03	9,386	Viavi Solutions	74	0.01
14,618	UnitedHealth	6,023	0.48	23,882	VICI Properties	603	0.05
5,128	Uniti	24	-	569	Vicor	21	-
855	Unitil	35	-	1,570	Victoria's Secret	33	-
956	Unity Bancorp	22	-	3,328	Victory Capital	92	0.01
10,631	Unity Software	357	0.03	1,493	Viking Therapeutics	23	-
1,196	Universal	63	0.01	542	Village Super Market	11	-
1,501	Universal Display	227	0.02	5,692	Vimeo	18	-
987	Universal Electronics	7	-	6,173	Vir Biotechnology	50	0.01
596	Universal Health Realty Income Trust	21	-	698	Virginia National Bankshares	21	-
4,060	Universal Health Services	486	0.04	7,498	Virtu Financial	120	0.01
2,125	Universal Insurance	27	-	490	Virtus Investment Partners	95	0.01
2,146	Universal Logistics	48	-	34,029	Visa	6,958	0.55
300	Universal Stainless & Alloy Products	5	-	7,948	Vishay Intertechnology	150	0.01
2,500	Universal Technical Institute	25	-	462	Vishay Precision	12	-
1,837	Univest Financial	32	-	3,748	Vista Outdoor	88	0.01
9,879	Unum	351	0.03	1,619	Visteon	161	0.01
3,308	Upbound	90	0.01	25,995	Vistra	792	0.06
989	Upland Software	3	-	1,311	Vita Coco	26	-
4,098	Upwork	49	0.01	1,875	Vital Energy	68	0.01
2,823	Urban Edge Properties	41	-	2,204	Vital Farms	27	-
2,327	Urban One	7	-	1,424	Vitesse Energy	25	-
5,204	Urban Outfitters	149	0.01	5,980	Vizio	37	-
32,547	US Bancorp	1,116	0.09	6,561	Vontier	179	0.01
13,427	US Foods	481	0.04	4,188	Vornado Realty Trust	97	0.01
457	US Physical Therapy	34	-	1,200	VOXX International	10	-
5,332	US Silica	48	0.01	5,579	Voya Financial	321	0.03
1,230	USANA Health Sciences	52	0.01	1,900	Voyager Therapeutics	13	-
312	Utah Medical Products	21	-	656	VSE	34	-
4,085	Utz Brands	52	0.01	2,565	Vulcan Materials	454	0.04
1,500	V2X	55	0.01	11,395	W R Berkley	630	0.05
1,505	Vail Resorts	258	0.02	3,994	W&T Offshore	10	-
2,573	Valaris	140	0.01	3,139	Wabash National	63	0.01
19,384	Valero Energy	1,980	0.16	3,347	WaFd	88	0.01
24,671	Valley National Bancorp	214	0.02	22,147	Walgreens Boots Alliance	463	0.04
1,020	Valmont Industries	187	0.01	2,101	Walker & Dunlop	187	0.01
7,310	Valvoline	218	0.02	38,316	Walmart	4,740	0.38
3,718	Vanda Pharmaceuticals	12	-	27,160	Walt Disney	1,928	0.15
2,518	Varex Imaging	41	-	3,593	Warby Parker	40	-
1,666	Varonis Systems	60	0.01	51,751	Warner Bros Discovery	475	0.04
5,306	Vector (USD)	48	0.01	4,186	Warner Music	117	0.01
2,484	Veeco Instruments	61	0.01	3,757	Warrior Met Coal	181	0.01
792	Veeva Systems	121	0.01	900	Washington Trust Bancorp	24	-
1,100	Velocity Financial	14	-	16,416	Waste Management	2,295	0.18
9,286	Ventas	371	0.03	2,530	Waters	661	0.05
1,186	Ventyx Biosciences	2	-	1,888	Waterstone Financial	21	-
2,400	Vera Bradley	15	-	828	Watsco	279	0.02
3,546	VeracYTE	80	0.01	1,298	Watts Water Technologies	215	0.02
6,082	Veradigm	50	0.01	1,495	Wayfair	75	0.01
2,738	Veralto	179	0.01	435	WD-40	82	0.01
460	Verastem	3	-	3,594	Weatherford International	279	0.02
1,014	Vericel	29	-	8,606	Webster Financial	349	0.03
3,176	Verint Systems	68	0.01	5,891	WEC Energy	389	0.03
1,925	Veris Residential	24	-	1,527	Weis Markets	77	0.01
2,531	VeriSign	410	0.03	53,129	Wells Fargo	2,065	0.16
4,754	Verisk Analytics	887	0.07	12,583	Welltower	900	0.07
2,641	Veritex	50	0.01	9,352	Wendy's	143	0.01

International Value Fund

Portfolio Statement

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia 1.95% (2.62%)				Canada (continued)			
44,457	ANZ	615	0.16	1,600	Onex	88	0.02
6,757	Arcadium Lithium	40	0.01	37,511	Suncor Energy (CAD)	936	0.24
89,934	Aurizon	182	0.05	13,900	Suncor Energy (USD)	348	0.09
9,123	Bendigo & Adelaide Bank	47	0.01	16,103	Teck Resources (CAD)	536	0.14
29,643	BlueScope Steel	370	0.10	17,148	Teck Resources (USD)	574	0.15
12,690	Challenger	44	0.01	3,098	Tourmaline Oil	109	0.03
107,064	Evolution Mining	224	0.06	5,380	West Fraser Timber	361	0.09
44,284	Harvey Norman	99	0.03	31,028	Whitecap Resources	163	0.04
96,559	Incitec Pivot	146	0.04			12,543	3.26
19,304	Lendlease	77	0.02				
86,634	National Australia Bank	1,418	0.37	Denmark 0.80% (0.79%)			
36,824	Northern Star Resources	267	0.07	104	AP Moller - Maersk 'A'	146	0.04
14,808	Orica	126	0.03	132	AP Moller - Maersk 'B'	188	0.05
54,755	Origin Energy	248	0.06	6,104	Carlsberg	604	0.16
48,517	Qube	84	0.02	3,743	Chr Hansen	247	0.06
147,367	Santos	599	0.16	17,938	Danske Bank	376	0.10
218	Seven	4	-	2,829	Demant	98	0.03
17,675	Sonic Healthcare	303	0.08	5,266	DSV	731	0.19
251,608	South32	445	0.12	523	Genmab	131	0.03
43,784	Suncorp	324	0.08	3,671	Novozymes	159	0.04
12,825	TPG Telecom	35	0.01	1,065	Pandora	116	0.03
54,757	Westpac Banking	669	0.17	125	ROCKWOOL 'A'	29	0.01
42,959	Whitehaven Coal	171	0.04	407	ROCKWOOL 'B'	94	0.02
51,167	Woodside Energy	850	0.22	9,968	Tryg	171	0.04
13,180	Worley	123	0.03			3,090	0.80
		7,510	1.95				
Austria 0.05% (0.04%)				Finland 0.29% (0.49%)			
5,873	Erste Group Bank	186	0.05	135,568	Nokia	363	0.09
		186	0.05	61,990	Nordea Bank	607	0.16
				12,108	Stora Enso	132	0.04
						1,102	0.29
Belgium 0.24% (0.23%)				France 3.92% (3.83%)			
4,634	Ageas	159	0.04	2,027	Amundi	109	0.03
7,178	KBC	366	0.10	2,887	Arkema	258	0.07
3,759	Solvay	90	0.02	17,794	AXA	456	0.12
3,759	Syensqo	303	0.08	15,130	BNP Paribas	824	0.21
		918	0.24	35,265	Bollere	173	0.04
				14,481	Bouygues	431	0.11
Canada 3.26% (3.56%)							
12,049	Agnico Eagle Mines	520	0.13	38,531	Carrefour	555	0.14
8,200	AltaGas	133	0.04	26,690	Cie de Saint-Gobain	1,551	0.40
15,513	Bank of Montreal (CAD)	1,200	0.31	53,164	Cie Generale des Etablissements Michelin	1,498	0.39
2,964	Bank of Montreal (USD)	230	0.06	16,954	Credit Agricole	190	0.05
25,566	Bank of Nova Scotia (CAD)	972	0.25	4,107	Eiffage	346	0.09
15,000	Bank of Nova Scotia (USD)	572	0.15	23,324	Engie	323	0.08
2,778	Barrick Gold (CAD)	39	0.01	115,783	Orange	1,035	0.27
40,634	Barrick Gold (USD)	577	0.15	8,752	Publicis	642	0.17
19,988	Canadian Imperial Bank of Commerce (CAD)	751	0.20	10,772	Renault	347	0.09
8,900	Canadian Imperial Bank of Commerce (USD)	336	0.09	12,408	Rexel	269	0.07
7,791	Endeavour Mining	136	0.04	12,542	Sanofi	979	0.26
1,066	Fairfax Financial	771	0.20	25,145	Societe Generale	524	0.14
25,308	First Quantum Minerals	165	0.04	81,811	TotalEnergies	4,386	1.14
5,100	iA Financial	271	0.07	872	Vinci	86	0.02
2,000	IGM Financial	41	0.01	12,862	Vivendi	108	0.03
33,437	Kinross Gold (CAD)	159	0.04			15,090	3.92
21,400	Kinross Gold (USD)	102	0.03				
39,182	Lundin Mining	249	0.07	Germany 2.52% (2.34%)			
19,150	Magna International	896	0.23	24,303	BASF	1,029	0.27
23,856	Manulife Financial (CAD)	412	0.11	27,762	Bayer	812	0.21
12,900	Manulife Financial (USD)	224	0.06	12,192	Bayerische Motoren Werke	1,068	0.28
15,126	Nutrien (USD)	672	0.17	2,169	Bayerische Motoren Werke Preference Shares	169	0.04

International Value Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Netherlands 1.26% (1.25%)			
25,540	Mizuho Financial	341	0.09	19,473	ABN AMRO Bank	229	0.06
7,950	MS&AD Insurance	244	0.06	41,351	Aegon	189	0.05
5,600	NEC	259	0.07	6,277	Akzo Nobel	408	0.10
16,900	NGK Insulators	158	0.04	21,716	ArcelorMittal	488	0.13
3,000	NH Foods	79	0.02	4,908	ASR Nederland	183	0.05
12,000	Nikon	93	0.02	6,287	Coca-Cola Europacific Partners	326	0.08
4,800	Nippon Electric Glass	81	0.02	5,089	Heineken	406	0.11
4,300	NIPPON EXPRESS	191	0.05	74,773	ING	879	0.23
19,838	Nippon Steel	355	0.09	1,665	JDE Peet's	35	0.01
18,200	Nippon Yusen	441	0.11	34,433	Koninklijke Ahold Delhaize	779	0.20
75,400	Nissan Motor	232	0.06	20,687	Koninklijke Philips	380	0.10
2,900	Nisshin Seifun	30	0.01	8,672	NN	271	0.07
7,000	Niterra	130	0.03	5,895	Randstad	292	0.07
34,500	Nomura	122	0.03			4,865	1.26
7,800	Nomura Real Estate	161	0.04				
23,600	NSK	100	0.03	New Zealand 0.06% (0.08%)			
23,700	Obayashi	160	0.04				
66,000	Oji	198	0.05	11,880	Auckland International Airport	51	0.01
35,900	ORIX	528	0.14	7,950	Chorus	30	0.01
54,400	Panasonic	421	0.11	48,055	Fletcher Building	114	0.03
49,900	Resona	198	0.05	9,214	Summerset	47	0.01
5,700	Resonac	89	0.02			242	0.06
20,500	Ricoh	123	0.03				
11,800	Seiko Epson	138	0.04	Norway 0.19% (0.26%)			
4,000	Seino	47	0.01				
4,300	Sekisui Chemical	48	0.01	12,645	DNB Bank	211	0.05
7,900	Sekisui House	137	0.04	9,222	Golden Ocean	71	0.02
800	Shimamura	70	0.02	29,755	Norsk Hydro	157	0.04
17,600	Shimizu	91	0.02	3,568	SpareBank 1 SR-Bank	35	0.01
21,400	Shizuoka Financial	142	0.04	9,189	Subsea 7	106	0.03
800	SoftBank	28	0.01	5,224	Yara International	146	0.04
6,520	Sojitz	115	0.03			726	0.19
3,000	Stanley Electric	44	0.01				
21,000	Subaru	301	0.08	Singapore 0.24% (0.39%)			
21,300	Sumitomo	363	0.09				
70,000	Sumitomo Chemical	133	0.04	9,800	City Developments	39	0.01
40,000	Sumitomo Electric Industries	398	0.10	700	Great Eastern	7	-
8,300	Sumitomo Forestry	193	0.05	27,500	Hongkong Land	75	0.02
8,500	Sumitomo Heavy Industries	167	0.04	39,700	Keppel	166	0.05
7,000	Sumitomo Metal Mining	165	0.04	7,940	Keppel REIT	4	-
25,000	Sumitomo Mitsui Financial	950	0.25	24,319	Oversea-Chinese Banking	188	0.05
16,200	Sumitomo Mitsui Trust	243	0.06	1,387,481	Seatrium	96	0.02
14,000	Sumitomo Realty & Development	326	0.08	33,240	UOL	124	0.03
12,200	Sumitomo Rubber Industries	104	0.03	115,500	Wilmar International	245	0.06
600	Suzuken Co Aichi Japan	16	-			944	0.24
5,500	Suzuki Motor	184	0.05				
4,000	Taiheiyo Cement	64	0.02	Spain 0.92% (0.73%)			
2,900	Takashimaya	31	0.01				
23,700	Takeda Pharmaceutical	533	0.14	178,141	Banco Bilbao Vizcaya Argentaria	1,274	0.33
9,800	Teijin	72	0.02	412,805	Banco Santander	1,359	0.35
7,300	Toda	38	0.01	76,867	Repsol	899	0.24
11,200	Tokyo Century	95	0.03			3,532	0.92
15,900	Tokyo Tatemono	186	0.05				
44,800	Tokyo Fudosan	224	0.06	Sweden 1.05% (0.98%)			
9,000	TOPPAN	196	0.05				
51,800	Toray Industries	210	0.05	9,159	Billerud Aktiebolag	73	0.02
12,800	Tosoh	128	0.03	7,607	Boliden	189	0.05
10,600	Toyo Seikan	134	0.03	3,156	Dometic	22	0.01
5,000	Toyoda Gosei	73	0.02	3,425	Holmen	115	0.03
7,600	Toyota Boshoku	94	0.02	26,109	Husqvarna 'B'	171	0.04
1,800	Toyota Industries	115	0.03	2,833	Loomis	60	0.02
117,005	Toyota Motor	1,681	0.44	10,994	Millicom International Cellular	156	0.04
39,000	Yamada	95	0.03	1,534	Saab	73	0.02
47,700	Yamaha Motor	333	0.09	17,229	Securitas	134	0.03
9,400	Yokohama Rubber	169	0.04	28,198	Skandinaviska Enskilda Banken	308	0.08
10,000	Zeon	73	0.02	15,351	Skanska	220	0.06
		25,645	6.66				

International Value Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
478	Everest	132	0.03	3,963	Liberty Media - Liberty SiriusXM 'A'	89	0.02
117,556	Exxon Mobil	9,247	2.40	7,926	Liberty Media - Liberty SiriusXM 'C'	179	0.05
10,977	FedEx	2,187	0.57	4,297	Linde	1,383	0.36
13,013	Fidelity National Financial	525	0.14	21,188	LKQ	797	0.21
21,337	Fidelity National Information Services	1,020	0.26	7,477	Loews	408	0.11
40,836	Fifth Third Bancorp	1,117	0.29	23,326	LyondellBasell Industries	1,753	0.45
300	First Citizens BancShares	338	0.09	5,392	M&T Bank	586	0.15
41,531	First Horizon National*	-	-	38,811	Marathon Oil	743	0.19
1,202	First Solar	163	0.04	24,987	Marathon Petroleum	2,882	0.75
10,935	Fiserv	1,145	0.30	405	Markel	450	0.12
16,167	Flex	390	0.10	3,505	Martin Marietta Materials	1,372	0.36
194,877	Ford Motor	1,889	0.49	13,221	Marvell Technology	637	0.17
7,937	Fortive	459	0.12	4,514	McCormick	242	0.06
6,402	Fortrea	177	0.05	1,189	McKesson	427	0.11
26,059	Fox 'A'	608	0.16	18,518	Medtronic	1,203	0.31
17,839	Fox 'B'	388	0.10	24,399	Meta Platforms	6,869	1.78
12,691	Franklin Resources	300	0.08	13,464	MetLife	701	0.18
57,716	Freeport-McMoRan	1,952	0.51	14,894	MGM Resorts International	527	0.14
8,267	Garmin	836	0.22	24,600	Micron Technology	1,662	0.43
5,563	GE HealthCare Technologies	339	0.09	8,997	Moderna	698	0.18
15,789	General Electric	1,591	0.41	19,507	Mondelez International	1,106	0.29
18,410	General Mills	938	0.24	35,729	Morgan Stanley	2,629	0.68
59,262	General Motors	1,685	0.44	17,361	Mosaic	493	0.13
31,157	Gilead Sciences	1,984	0.52	18,924	Newmont (AUD)	613	0.16
5,500	Global Payments	553	0.14	42,395	Newmont (USD)	1,388	0.36
1,771	GlobalFoundries	86	0.02	12,012	News 'A'	232	0.06
517	Globe Life	49	0.01	9,400	News 'B'	191	0.05
8,748	Goldman Sachs	2,656	0.69	12,010	Norfolk Southern	2,232	0.58
26,477	Hartford Financial Services	1,672	0.43	5,090	Northern Trust	340	0.09
5,448	Henry Schein	325	0.08	18,795	Nucor	2,587	0.67
77,055	Hewlett Packard Enterprise	1,039	0.27	38,907	Occidental Petroleum	1,832	0.48
11,890	HF Sinclair	519	0.13	1,369	Okta	98	0.03
10,383	Hologic	581	0.15	7,512	Omnicom	512	0.13
11,161	Hormel Foods	280	0.07	1,155	ON Semiconductor	77	0.02
10,893	Howmet Aerospace	463	0.12	5,858	Otis Worldwide	413	0.11
6,106	Humana	2,183	0.57	12,009	Ovintiv	418	0.11
37,419	Huntington Bancshares	376	0.10	2,382	Owens Corning	278	0.07
3,580	Incyte	176	0.05	29,878	PACCAR	2,295	0.60
11,646	Ingersoll Rand	712	0.18	4,990	Packaging Corp of America	640	0.17
62,840	Intel	2,488	0.65	27,911	Paramount Global 'B'	332	0.09
7,640	Intercontinental Exchange	771	0.20	4,996	Parker-Hannifin	1,813	0.47
7,115	International Flavors & Fragrances	457	0.12	500	Penske Automotive	64	0.02
28,131	International Paper	801	0.21	166,620	Pfizer	3,766	0.98
17,361	Interpublic Group of Companies	449	0.12	21,857	Phillips 66	2,280	0.59
4,492	J M Smucker	443	0.11	11,638	Pioneer Natural Resources	2,056	0.53
3,812	Jacobs Solutions	389	0.10	12,638	PNC Financial Services	1,546	0.40
18,429	Johnson Controls International	835	0.22	16,595	Principal Financial	1,033	0.27
78,155	JPMorgan Chase	10,452	2.71	14,334	Prudential Financial	1,173	0.30
2,801	Juniper Networks	65	0.02	17,483	PulteGroup	1,421	0.37
30,380	Kenvue	512	0.13	4,954	Qorvo	445	0.12
10,400	Keurig Dr Pepper	272	0.07	4,574	Quanta Services	778	0.20
35,557	KeyCorp	406	0.11	9,474	Quest Diagnostics	1,023	0.27
76,941	Kinder Morgan	1,068	0.28	5,439	Raymond James Financial	482	0.13
18,757	Kraft Heinz	541	0.14	1,954	Regeneron Pharmaceuticals	1,352	0.35
55,459	Kroger	1,966	0.51	38,684	Regions Financial	594	0.15
4,954	L3Harris Technologies	820	0.21	2,475	Reliance Steel & Aluminum	547	0.14
6,402	Laboratory Corp of America	1,141	0.30	11,093	Republic Services	1,431	0.37
8,418	Leidos	713	0.19	3,536	Revvity	308	0.08
17,587	Lennar 'A'	2,060	0.53	2,400	Rivian Automotive	44	0.01
1,704	Lennar 'B'	179	0.05	1,405	Roper Technologies	602	0.16
1,000	Liberty Broadband 'A'	64	0.02	20,058	RTX	1,325	0.34
3,400	Liberty Broadband 'C'	216	0.06	7,225	Salesforce	1,508	0.39
3,633	Liberty Media - Liberty Formula One 'C'	180	0.05	7,974	Skyworks Solutions	714	0.19
459	Liberty Media - Liberty Live 'A'	13	-	2,234	Snap-on	509	0.13
				16,067	Southwest Airlines	371	0.10
				13,075	SS&C Technologies	629	0.16

International Value Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
6,742	Stanley Black & Decker	525	0.14
10,670	State Street	657	0.17
9,497	Steel Dynamics	888	0.23
2,264	STERIS	394	0.10
34,331	Synchrony Financial	1,035	0.27
3,494	T Rowe Price	299	0.08
4,235	Take-Two Interactive Software	537	0.14
14,413	TE Connectivity	1,598	0.41
830	Teledyne Technologies	290	0.08
1,029	Teleflex	202	0.05
3,443	Textron	218	0.06
1,116	Thermo Fisher Scientific	468	0.12
18,064	T-Mobile US	2,253	0.58
1,185	TransUnion	64	0.02
17,049	Travelers	2,534	0.66
6,173	Trimble	260	0.07
35,955	Truist Financial	1,054	0.27
2,215	Twilio	134	0.03
15,924	Tyson Foods	671	0.17
803	U-Haul	45	0.01
8,027	U-Haul (Non-voting)	444	0.12
9,570	United Airlines	316	0.08
3,330	United Rentals	1,515	0.39
310	United Therapeutics	53	0.01
1,513	Universal Health Services	181	0.05
50,127	US Bancorp	1,719	0.45
2,301	US Foods	82	0.02
20,279	Valero Energy	2,071	0.54
3,165	Veralto	206	0.05
149,551	Verizon Communications	4,401	1.14
40,057	Viatis	342	0.09
11,270	Vistra	343	0.09
3,725	Vulcan Materials	660	0.17
1,021	W R Berkley	56	0.01
25,629	Walgreens Boots Alliance	536	0.14
10,609	Walmart	1,313	0.34
24,028	Walt Disney	1,706	0.44
67,446	Warner Bros Discovery	619	0.16
69,118	Wells Fargo	2,687	0.70
13,015	Western Digital	541	0.14
4,684	Westinghouse Air Brake Technologies	467	0.12
2,593	Westlake	287	0.07
43,522	Williams	1,193	0.31
1,256	Willis Towers Watson	236	0.06
1,488	Zebra Technologies	322	0.08
600	Zillow 'C'	28	0.01
5,350	Zimmer Biomet	511	0.13
1,938	Zoom Video Communications	111	0.03
		276,327	71.71
Portfolio of investments 99.97% (99.84%)		385,203	99.97
Net other assets		121	0.03
Net assets		385,324	100.00

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

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

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

United Kingdom Core Equity Fund

Portfolio Statement

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Aerospace & Defense 2.32% (1.59%)				Construction & Materials (continued)			
8,760	Avon Protection	73	0.02	111,236	Breedon	402	0.09
244,407	Babcock International	961	0.22	74	Epwin	-	-
190,553	BAE Systems	2,116	0.49	87,948	Forterra	155	0.04
120,155	Chemring	421	0.10	38,698	Galliford Try	86	0.02
326,269	Melrose Industries	1,848	0.43	91,653	Genuit	370	0.09
221,896	QinetiQ	685	0.16	154,213	Ibstock	234	0.05
1,214,287	Rolls-Royce	3,643	0.84	58,832	James Halstead	120	0.03
152,793	Senior	272	0.06	39,211	Keller	344	0.08
		10,019	2.32	185,421	Kier	200	0.05
Automobiles & Parts 0.19% (0.06%)				74,118	Marshalls	211	0.05
12,778	Aston Martin Lagonda Global	29	0.01	18,197	Morgan Sindall	400	0.09
518,358	Dowlais	557	0.13	46,323	Norcros	85	0.02
132,474	TI Fluid Systems	202	0.05	25,207	Renew	217	0.05
		788	0.19	21,477	Ricardo	105	0.02
Banks 8.53% (7.29%)				140,843	Severfield	89	0.02
19,926	Bank of Georgia	786	0.18	201,048	SigmaRoc	107	0.02
2,516,752	Barclays	3,852	0.89	34,642	T Clarke	46	0.01
148,084	Barclays ADR	917	0.21	91,877	Tyman	288	0.07
74,938	Close Brothers	597	0.14	59,406	Volition	259	0.06
2,573,740	HSBC	16,330	3.78			4,389	1.02
27,058	HSBC ADR	861	0.20	Consumer Services 0.77% (0.97%)			
230,335	Investec	1,229	0.28	131,510	Compass	2,830	0.66
9,582,220	Lloyds Banking	4,565	1.06	27,242	CVS	460	0.11
87,182	Lloyds Banking ADR	165	0.04	32,637	RM	20	-
30,844	Metro Bank	11	-			3,310	0.77
936,256	NatWest	2,050	0.48	Electricity 0.56% (0.88%)			
158,512	NatWest ADR	703	0.16	180,959	Drax	891	0.21
3,325	Secure Trust Bank	23	0.01	82,489	SSE	1,536	0.35
482,885	Standard Chartered	3,189	0.74			2,427	0.56
21,343	TBC Bank	602	0.14	Electronic & Electrical Equipment 1.05% (1.06%)			
579,160	Virgin Money	952	0.22	5,859	Dialight	8	-
		36,832	8.53	23,492	Flowtech Fluidpower	19	-
Beverages 2.76% (3.32%)				36,288	Halma	832	0.19
33,422	AG Barr	171	0.04	83,135	IMI	1,407	0.33
108,526	Britvic	913	0.21	44,667	Luceco	55	0.01
163,102	C&C	251	0.06	122,917	Morgan Advanced Materials	347	0.08
31,736	Coca-Cola	730	0.17	16,724	Oxford Instruments	387	0.09
338,434	Diageo	9,688	2.24	11,998	Porvair	75	0.02
226	Diageo ADR	26	0.01	2,208	Renishaw	79	0.02
12,530	Fevertree Drinks	131	0.03	244,960	Rotork	796	0.19
		11,910	2.76	9,434	Spectris	357	0.08
Chemicals 0.66% (0.92%)				68,469	Strix	50	0.01
19,460	Croda International	987	0.23	35,465	Volex	114	0.03
268,911	Elementis	343	0.08	1,145	XP Power	15	-
60,822	Johnson Matthey	1,040	0.24			4,541	1.05
63,623	Synthomer	120	0.03	Finance & Credit Services 1.23% (1.06%)			
21,669	Victrex	331	0.08	13,842	H&T	60	0.01
		2,821	0.66	127,349	International Personal Finance	152	0.04
Collective Investment Schemes 0.77% (0.28%)				34,936	London Stock Exchange	3,245	0.75
31,496	BlackRock ICS Sterling Government Liquidity	3,327	0.77	4,871	Mortgage Advice Bureau	38	0.01
		3,327	0.77	198,844	OSB	912	0.21
Construction & Materials 1.02% (0.91%)				99,358	Paragon Banking	695	0.16
202,433	Balfour Beatty	671	0.16	2,765	S&U	61	0.01
				119,309	Vanquis Banking	154	0.04
						5,317	1.23

United Kingdom Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Food Producers 0.91% (0.86%)				Industrial Metals & Mining 6.24% (10.82%)			
10,001	Anglo-Eastern Plantations	66	0.02	203,907	Anglo American	4,050	0.94
64,200	Associated British Foods	1,520	0.35	57,970	Antofagasta	978	0.23
74,481	Bakkavor	60	0.01	38,077	Atalaya Mining	138	0.03
16,725	Carr's	16	-	47,102	Capital	41	0.01
16,282	Cranswick	621	0.14	93,288	Central Asia Metals	170	0.04
265,516	Greencore	260	0.06	87,579	Ecora Resources	88	0.02
27,905	Hilton Food	223	0.05	175,994	Evrax*	-	-
9,758	MP Evans	72	0.02	4,066	Ferrexpo	4	-
317,261	Premier Foods	430	0.10	3,359,261	Glencore	15,950	3.69
100,674	Tate & Lyle	666	0.16	6,744	Griffin Mining	6	-
		3,934	0.91	22,695	Hill & Smith	436	0.10
				86,842	Rio Tinto	5,084	1.18
						26,945	6.24
Gas, Water & Multi-utilities 2.58% (2.37%)				Industrial Support Services 4.86% (6.74%)			
2,691,237	Centrica	3,780	0.88	621,973	Capita	137	0.03
360,102	National Grid	3,819	0.88	51,267	Carillion*	-	-
75,168	Penlon	568	0.13	134,363	Costain	86	0.02
52,240	Severn Trent	1,344	0.31	29,567	DCC	1,711	0.40
155,110	United Utilities	1,646	0.38	82,864	De La Rue	72	0.02
		11,157	2.58	19,590	Diploma	704	0.16
				119,130	Essentra	202	0.05
General Industrials 1.52% (1.83%)				157,313	Experian	5,042	1.17
41,665	Bunzl	1,333	0.31	33,604	FDM	155	0.03
594,136	Coats	462	0.11	1,680	Ferguson	254	0.06
595,693	DS Smith	1,841	0.43	89,035	Grafton	814	0.19
261	Goodwin	15	-	506,142	Hays	553	0.13
1,360	Hargreaves Services	5	-	53,176	HSS Hire	6	-
45,128	Macfarlane	52	0.01	160,633	Inchcape	1,153	0.27
121,913	Mondi	1,883	0.44	60,726	Intertek	2,587	0.60
54,202	Smiths	956	0.22	331,894	IWG	623	0.14
		6,547	1.52	173,717	Johnson Service	246	0.06
				10,396	Knights	12	-
Health Care Providers 0.07% (0.30%)				66,203	Mears	205	0.05
124,288	Spire Healthcare	281	0.07	24,641	Midwich	105	0.02
		281	0.07	529,620	Mitie	528	0.12
				129,783	Pagegroup	634	0.15
Household Goods & Home Construction 2.50% (1.90%)				34,358	PayPoint	178	0.04
367,828	Barratt Developments	2,074	0.48	195,496	Rentokil Initial	863	0.20
62,566	Bellway	1,603	0.37	29,535	Robert Walters	130	0.03
24,629	Berkeley	1,163	0.27	98,410	RS	811	0.19
134,527	Crest Nicholson	290	0.07	113,352	RWS	286	0.07
27,796	Headlam	59	0.01	488,161	Serco	792	0.18
18,138	MJ Gleeson	87	0.02	315,855	SIG	105	0.02
97,890	Persimmon	1,357	0.31	32,393	Smart Metering Systems	306	0.07
127,815	Redrow	784	0.18	748	Smiths News	-	-
1,421,400	Taylor Wimpey	2,070	0.48	393,990	Speedy Hire	130	0.03
138,516	Vistry	1,275	0.30	65,238	SThree	272	0.06
86,555	Watkin Jones	51	0.01	109,022	Travis Perkins	909	0.21
		10,813	2.50	32,943	Trifast	29	0.01
				37,753	Wise	332	0.08
						20,972	4.86
Industrial Engineering 0.64% (0.64%)				Industrial Transportation 2.42% (1.80%)			
78,719	Bodycote	470	0.11	152,805	Ashtead	8,395	1.94
75,542	Renold	26	0.01	7,891	Braemar	21	-
7,021	Spirax-Sarco Engineering	741	0.17	8,120	Clarkson	255	0.06
98,988	Vesuvius	476	0.11	218,049	Esken	3	-
18,355	VIDENDUM	64	0.01	343,518	International Distributions Services	938	0.22
49,703	Weir	942	0.22	24,925	James Fisher & Sons	77	0.02
36,627	Xaar	40	0.01	153,015	Redde Northgate	552	0.13
		2,759	0.64	5,110	Vp	30	0.01
				58,903	Wincanton	183	0.04
						10,454	2.42

United Kingdom Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Investment Banking & Brokerage Services 5.13% (4.39%)				Media (continued)			
256,951	3i	6,211	1.44	124,159	Reach	92	0.02
919,690	abrdn	1,644	0.38	282,073	RELX	8,767	2.03
98,391	AJ Bell	311	0.07	12,367	RELX ADR	382	0.09
173,094	Ashmore	386	0.09	22,989	S4 Capital	12	-
41,570	Begbies Traynor	49	0.01	4,664	STV	9	-
35,369	Bridgepoint	100	0.02	16,518	Tremor International	33	0.01
2,048	Brooks Macdonald	37	0.01	4,564	Tremor International ADR	18	-
66,535	Burford Capital	808	0.19	4,359	Wilmington	14	-
2,999	City of London Investment	9	-	170,862	WPP	1,286	0.30
62,774	CMC Markets	66	0.01			16,206	3.75
5,252	Foresight	23	0.01				
13,331	Georgia Capital	137	0.03				
145,372	Hargreaves Lansdown	1,059	0.24				
167,052	IG	1,281	0.30				
19,807	Impax Asset Management	110	0.03	51,327	Advanced Medical Solutions	108	0.02
90,856	IntegraFin	275	0.06	299,250	ConvaTec	732	0.17
71,730	Intermediate Capital	1,204	0.28	73,776	EKF Diagnostics	23	-
482,910	IP	280	0.06	109,957	NIOX	69	0.02
229,273	Jupiter Fund Management	215	0.05	78,956	Smith & Nephew	850	0.20
11,659	Liontrust Asset Management	73	0.02			1,782	0.41
658,251	M&G	1,473	0.34				
628,942	Man	1,466	0.34				
177,325	Ninety One	325	0.08				
40,781	Plus500	680	0.16				
27,382	Polar Capital	127	0.03	66,034	Admiral	1,780	0.41
73,830	PureTech Health	143	0.03	166,010	Beazley	866	0.20
593,424	Quilter	612	0.14	532,679	Direct Line Insurance	976	0.23
24,952	Rathbones	435	0.10	105,564	Hiscox	1,114	0.26
17,137	Record	12	-	103,325	Lancashire	644	0.15
172,702	Schroders	746	0.17	85,796	Sabre Insurance	129	0.03
145,431	St James's Place	994	0.23			5,509	1.28
13,644	Tatton Asset Management	70	0.02				
369,248	TP ICAP	720	0.17				
34,479	XPS Pensions	80	0.02				
		22,161	5.13				
Leisure Goods 0.36% (0.33%)				Medical Equipment & Services 0.41% (0.41%)			
4,718	Frontier Developments	6	-				
13,940	Games Workshop	1,376	0.32	51,327	Advanced Medical Solutions	108	0.02
143,622	ME International	180	0.04	299,250	ConvaTec	732	0.17
		1,562	0.36	73,776	EKF Diagnostics	23	-
				109,957	NIOX	69	0.02
				78,956	Smith & Nephew	850	0.20
						1,782	0.41
Life Insurance 1.91% (2.35%)				Non-life Insurance 1.28% (1.28%)			
470,891	Aviva	2,043	0.47				
73,620	Chesnara	192	0.04	66,034	Admiral	1,780	0.41
572,915	Just	491	0.11	166,010	Beazley	866	0.20
1,315,128	Legal & General	3,306	0.77	532,679	Direct Line Insurance	976	0.23
167,932	Phoenix	898	0.21	105,564	Hiscox	1,114	0.26
88,376	Prudential	782	0.18	103,325	Lancashire	644	0.15
31,116	Prudential ADR	548	0.13	85,796	Sabre Insurance	129	0.03
		8,260	1.91			5,509	1.28
Media 3.75% (3.21%)				Oil, Gas & Coal 15.98% (14.71%)			
11,193	4imprint	514	0.12				
28,858	Bloomsbury Publishing	136	0.03	9,025	Ashtead Technology	55	0.01
1,986	Centaur Media	1	-	3,597,610	BP	16,750	3.88
39,430	Future	315	0.07	445,463	BP ADR	12,360	2.86
232,845	Informa	1,811	0.42	106,051	Capricorn Energy	179	0.04
1,555,500	ITV	984	0.23	20,280	Diversified Energy	226	0.05
13,881	M&C Saatchi	22	0.01	28,405	Energiean	292	0.07
30,511	Next 15	252	0.06	1,076,304	EnQuest	162	0.04
121,018	Pearson	1,169	0.27	114,349	Genel Energy	88	0.02
40,292	Pearson ADR	389	0.09	126,484	Gulf Keystone Petroleum	163	0.04
				81,343	Gulf Marine Services	12	-
				84,531	Harbour Energy	262	0.06
				58,836	Hunting	174	0.04
				327,002	John Wood	564	0.13
				3,756	Pantheon Resources	1	-
				162,118	Petrofac	60	0.01
				189,748	Pharos Energy	41	0.01
				212,504	Rockhopper Exploration	22	-
				91,188	Savannah Energy*	24	0.01
				74,848	Serica Energy	172	0.04
				1,190,528	Shell	30,513	7.07
				130,846	Shell ADR	6,725	1.56
				393,762	Tullow Oil	153	0.04
						68,998	15.98
				Personal Care, Drug & Grocery Stores 5.48% (6.11%)			
				46,944	Greggs	1,220	0.28
				633,625	J Sainsbury	1,902	0.44
				10,174	Kitwave	26	0.01
				138,263	McBride	107	0.03
				41,381	Ocado	315	0.07
				66,409	PZ Cussons	101	0.02
				64,535	Reckitt Benckiser	3,508	0.81
				1,508,219	Tesco	4,374	1.01

United Kingdom Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Personal Care, Drug & Grocery Stores (continued)				Real Estate Investment Trusts (continued)			
179,483	THG	155	0.04	289,596	LXI REIT	303	0.07
290,680	Unilever	11,056	2.56	78,509	NewRiver REIT	65	0.01
24,069	Unilever ADR	916	0.21	67,972	Picton Property Income	46	0.01
		23,680	5.48	229,717	Primary Health Properties	239	0.06
Personal Goods 0.54% (0.72%)				54,239	PRS REIT	47	0.01
128,211	Burberry	1,820	0.42	41,580	Safestore	368	0.09
32,375	Dr Martens	29	0.01	185,137	Schroder Real Estate Investment Trust	82	0.02
68,606	Watches of Switzerland	486	0.11	238,842	Segro	2,124	0.49
		2,335	0.54	271,404	Shaftesbury Capital	372	0.09
Pharmaceuticals & Biotechnology 7.88% (5.33%)				29,051	Supermarket Income Reit	25	0.01
186,091	Alliance Pharma	71	0.02	127,599	Target Healthcare REIT	108	0.02
64,533	AstraZeneca	6,826	1.58	26,170	Triple Point Social Housing Reit	16	-
239,479	AstraZeneca ADR	12,653	2.93	355,919	Tritax Big Box REIT	600	0.14
652,585	GSK	9,523	2.21	95,472	UK Commercial Property REIT	59	0.01
64,592	GSK ADR	1,880	0.43	72,499	UNITE	761	0.18
489,253	Haleon	1,579	0.37	60,637	Urban Logistics REIT	78	0.02
49,223	Hikma Pharmaceuticals	873	0.20	35,905	Warehouse Reit	33	0.01
51,524	Indivior	613	0.14	25,631	Workspace	146	0.03
1,475	Veric Dx	-	-			9,541	2.21
		34,018	7.88	Retailers 3.82% (2.85%)			
Precious Metals & Mining 0.27% (0.31%)				26,589	AO World	26	0.01
559,251	Centamin	559	0.13	24,964	ASOS	105	0.02
39,222	Fresnillo	233	0.06	367,732	B&M European Value Retail	2,068	0.48
123,041	Gem Diamonds	16	-	323,563	boohoo	131	0.03
172,212	Hochschild Mining	184	0.04	183,236	Card Factory	198	0.04
834,302	Pan African Resources	142	0.03	562,252	Currys	289	0.07
230,580	SolGold	22	0.01	150,140	DFS Furniture	185	0.04
		1,156	0.27	50,220	Dunelm	553	0.13
Real Estate Investment & Services Development 0.92% (0.75%)				61,253	Frasers	560	0.13
50,889	CLS	51	0.01	142,787	Halfords	286	0.07
67,933	Foxtons	31	0.01	239,028	Howden Joinery	1,959	0.45
293,336	Grainger	780	0.18	670,805	JD Sports Fashion	1,119	0.26
27,950	Hanworth	34	0.01	703,176	Kingfisher	1,721	0.40
55,035	Helical	122	0.03	900,915	Marks & Spencer	2,448	0.57
35,130	Henry Boot	73	0.02	57,451	Moonpig	90	0.02
47,356	LSL Property Services	117	0.03	37,803	Motorpoint	42	0.01
133,710	Raven Property*	-	-	158,090	N Brown	26	0.01
316,047	Rightmove	1,825	0.42	11,444	Naked Wines	6	-
58,756	Savills	568	0.13	33,335	Next	2,717	0.63
354,850	Sirius Real Estate	334	0.08	785,216	Pendragon	254	0.06
		3,935	0.92	180,145	Pets at Home	578	0.13
Real Estate Investment Trusts 2.21% (1.88%)				13,542	ScS	36	0.01
109,968	abrdn Property Income Trust	57	0.01	40,819	Studio Retail*	-	-
550,444	Assura	267	0.06	93,959	Topps Tiles	47	0.01
129,440	Balanced Commercial Property Trust	95	0.02	189,034	Vertu Motors	133	0.03
35,812	Big Yellow	438	0.10	52,283	WH Smith	695	0.16
172,890	British Land	691	0.16	139,658	Wickes	199	0.05
91,118	Custodian Property Income Reit	81	0.02			16,471	3.82
19,823	Derwent London	469	0.11	Software & Computer Services 2.07% (1.89%)			
64,320	Ediston Property Investment	44	0.01	8,515	accesso Technology	48	0.01
146,517	Empiric Student Property	138	0.03	41,483	Alfa Financial Software	58	0.01
37,193	Great Portland Estates	157	0.04	138,611	Ascential	406	0.09
729,697	Hammerson	209	0.05	26,686	Auction Technology	139	0.03
33,672	Impact Healthcare Reit	30	0.01	354,678	Auto Trader	2,551	0.59
138,390	Land Securities	981	0.23	94,501	Bytes Technology	578	0.13
214,617	LondonMetric Property	412	0.09	28,115	Computacenter	782	0.18
				45,502	Darktrace	167	0.04
				50,010	Deliveroo	64	0.02
				48,694	dotdigital	48	0.01
				4,983	FD Technologies	57	0.01
				8,767	Funding Circle	3	-
				80,946	GB	223	0.05

United Kingdom Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding		Investment	Fair Value £'000	Percentage of total net assets %	Holding		Investment	Fair Value £'000	Percentage of total net assets %
Software & Computer Services (continued)					Travel & Leisure (continued)				
7,620	Gen Digital		137	0.03	105,662	Rank		79	0.02
62,290	IDOX		42	0.01	50,776	Saga		72	0.02
50,560	iomart		77	0.02	310,137	SSP		727	0.17
32,046	Just Eat Takeaway.com		390	0.09	45,229	Whitbread		1,650	0.38
25,382	Kainos		286	0.07	1,353	Young & Co's Brewery (Non-Voting)		11	-
47,071	Kin & Carta		62	0.02	9,828	Young & Co's Brewery 'A'		107	0.03
7,480	Learning Technologies		6	-				9,794	2.27
230,411	Moneysupermarket.com		645	0.15					
95,445	NCC		122	0.03					
24,229	Redcentric		31	0.01					
110,990	Sage		1,310	0.30					
52,602	Softcat		714	0.17					
			8,946	2.07					
Technology Hardware & Equipment 0.10% (0.09%)					Waste & Disposal Services 0.09% (0.21%)				
14,999	Alphawave IP		19	0.01	59,874	Renewi		382	0.09
23,773	DiscoverIE		187	0.04				382	0.09
3,790	Gooch & Housego		22	0.01					
247,585	IQE		60	0.01					
81,249	TT Electronics		127	0.03					
			415	0.10					
Telecommunications Equipment 0.05% (0.11%)					Futures 0.00% (0.00%)				
164,222	Spirent Communications		202	0.05	32	FTSE 100 Index Futures March 2024		11	-
			202	0.05				11	-
Telecommunications Service Providers 2.13% (2.21%)					Portfolio of investments 100.74% (100.64%)				
489,590	Airtel Africa		638	0.15				434,874	100.74
2,932,595	BT		3,618	0.84				(3,193)	(0.74)
27,233	Gamma Communications		306	0.07					
222,161	Helios Towers		194	0.04					
24,680	Telecom Plus		398	0.09					
5,921,103	Vodafone		4,061	0.94					
			9,215	2.13					
Tobacco 2.49% (4.08%)					Net assets				
269,790	British American Tobacco		6,196	1.44				431,681	100.00
252,054	Imperial Brands		4,556	1.05					
			10,752	2.49					
Travel & Leisure 2.27% (1.82%)									
90,662	888		85	0.02					
16,764	Carnival		221	0.05					
899	Carnival ADR		12	-					
121,856	Domino's Pizza		459	0.11					
88,899	easyJet		450	0.10					
79,192	Entain		786	0.18					
453,892	Firstgroup		795	0.18					
13,641	Fuller Smith & Turner		89	0.02					
61,528	Gym		64	0.02					
48,564	Hollywood Bowl		147	0.03					
20,924	Hostelworld		27	0.01					
29,877	InterContinental Hotels		2,125	0.49					
20,641	J D Wetherspoon		168	0.04					
33,064	JET2		414	0.10					
387,584	Marston's		131	0.03					
148,923	Mitchells & Butlers		385	0.09					
260,682	Mobico		220	0.05					
35,515	On the Beach		62	0.01					
100,562	Playtech		451	0.11					
4,900	PPHE Hotel		57	0.01					

Comparative figures shown in brackets relate to 31 December 2022.

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

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

United Kingdom Small Companies Fund

Portfolio Statement

as at 31 December 2023

Holding		Fair Value	Percentage of total net assets	Holding		Fair Value	Percentage of total net assets
Investment		£'000	%	Investment		£'000	%
Aerospace & Defense 2.70% (2.58%)				Consumer Services 0.57% (0.74%)			
41,201	Avon Protection	344	0.13	89,362	CVS	1,507	0.55
640,580	Babcock International	2,519	0.91	94,115	RM	59	0.02
390,334	Chemring	1,368	0.49			1,566	0.57
711,431	QinetiQ	2,197	0.79				
593,606	Senior	1,056	0.38				
		7,484	2.70				
Automobiles & Parts 0.19% (0.30%)				Electricity 0.86% (1.29%)			
90,470	Aston Martin Lagonda Global	206	0.07	482,003	Drax	2,374	0.86
32,286	Dowlais	35	0.01			2,374	0.86
189,879	TI Fluid Systems	290	0.11				
		531	0.19				
Banks 2.78% (2.95%)				Electronic & Electrical Equipment 2.98% (3.98%)			
56,431	Bank of Georgia	2,226	0.80	31,328	Dialight	44	0.02
198,787	Close Brothers	1,583	0.57	13,365	Flowtech Fluidpower	11	-
5,877	Metro Bank	2	-	33,210	IMI	562	0.20
51,608	TBC Bank	1,456	0.52	96,022	Luceco	118	0.04
1,493,966	Virgin Money	2,457	0.89	398,987	Morgan Advanced Materials	1,125	0.41
		7,724	2.78	80,139	Oxford Instruments	1,855	0.67
				14,020	Porvair	87	0.03
				1,786	Renishaw	64	0.02
				1,106,121	Rotork	3,597	1.30
				7,333	Spectris	277	0.10
				44,186	Strix	32	0.01
				155,556	Volex	499	0.18
						8,271	2.98
Beverages 1.58% (2.18%)				Finance & Credit Services 1.92% (1.96%)			
131,748	AG Barr	673	0.24	12,055	H&T	52	0.02
329,169	Britvic	2,770	1.00	318,050	International Personal Finance	380	0.14
549,097	C&C	845	0.31	2,815	Mortgage Advice Bureau	22	0.01
8,501	Fevertree Drinks	89	0.03	479,398	OSB	2,198	0.79
		4,377	1.58	302,545	Paragon Banking	2,115	0.76
				5,470	S&U	120	0.04
				344,844	Vanquis Banking	446	0.16
						5,333	1.92
Chemicals 1.63% (1.55%)				Food Producers 3.22% (3.27%)			
800,869	Elementis	1,022	0.37	28,380	Anglo-Eastern Plantations	188	0.07
85,643	Johnson Matthey	1,463	0.53	159,954	Bakkavor	128	0.05
163,961	Synthomer	308	0.11	48,371	Carr's	47	0.02
113,528	Victrex	1,736	0.62	69,094	Cranswick	2,635	0.95
		4,529	1.63	749,813	Greencore	733	0.26
				81,751	Hilton Food	652	0.23
				2,518	MP Evans	19	0.01
				886,232	Premier Foods	1,202	0.43
				503,008	Tate & Lyle	3,330	1.20
						8,934	3.22
Collective Investment Schemes 0.88% (0.23%)				Gas, Water & Multi-utilities 0.91% (1.04%)			
23,037	BlackRock ICS Sterling Government Liquidity	2,433	0.88	333,595	Penon	2,522	0.91
		2,433	0.88			2,522	0.91
Construction & Materials 4.29% (4.00%)				General Industrials 0.52% (0.32%)			
719,956	Balfour Beatty	2,386	0.86	1,311,545	Coats	1,020	0.37
98,517	Breedon	356	0.13	110,269	DS Smith	341	0.12
19,908	Epwin	16	0.01	598	Goodwin	34	0.01
287,028	Forterra	506	0.18	41,596	Macfarlane	48	0.02
178,988	Galliford Try	397	0.14			1,443	0.52
320,269	Genuit	1,294	0.47				
511,024	Ibstock	774	0.28				
84,018	James Halstead	172	0.06				
94,667	Keller	831	0.30				
475,146	Kier	511	0.18				
105,279	Marshalls	299	0.11				
57,496	Morgan Sindall	1,265	0.46				
90,465	Norcros	165	0.06				
40,544	Renew	348	0.13				
81,332	Ricardo	399	0.14				
367,150	Severfield	233	0.08				
24,050	T Clarke	32	0.01				
262,877	Tyman	826	0.30				
250,804	Volution	1,095	0.39				
		11,905	4.29				
				386,789	Spire Healthcare	874	0.31
						874	0.31

United Kingdom Small Companies Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Household Goods & Home Construction 4.74% (2.66%)				Industrial Transportation 1.95% (1.93%)			
119,880	Bellway	3,071	1.10	31,567	Braemar	86	0.03
319,527	Crest Nicholson	690	0.25	37,157	Clarkson	1,169	0.42
142,293	Headlam	303	0.11	602,838	Esken	7	-
63,529	MJ Gleeson	305	0.11	4,137	Global Ports	11	0.01
191,642	Persimmon	2,656	0.95	825,146	International Distributions Services	2,252	0.81
348,039	Redrow	2,135	0.77	65,820	James Fisher & Sons	203	0.07
547,395	Taylor Wimpey	797	0.29	282,942	Redde Northgate	1,021	0.37
330,980	Vistry	3,047	1.10	22,984	Vp	136	0.05
272,055	Watkin Jones	160	0.06	168,864	Wincanton	524	0.19
		13,164	4.74			5,409	1.95
Industrial Engineering 1.27% (0.82%)				Investment Banking & Brokerage Services 9.12% (7.48%)			
260,035	Bodycote	1,551	0.56	844,484	abrdn	1,510	0.54
43,631	Castings	154	0.05	240,340	AJ Bell	759	0.27
293,541	Vesuvius	1,410	0.51	605,058	Ashmore	1,349	0.49
83,941	VIDENDUM	291	0.10	100,571	Begbies Traynor	118	0.04
116,745	Xaar	128	0.05	15,046	Bridgepoint	42	0.02
		3,534	1.27	245,594	Burford Capital	2,982	1.07
Industrial Materials 0.03% (0.03%)				159,171	CMC Markets	167	0.06
22,939	Zotefoams	77	0.03	2,295	Foresight	10	-
		77	0.03	2,486	Georgia Capital	26	0.01
Industrial Metals & Mining 1.09% (1.51%)				195,852	Hargreaves Lansdown	1,426	0.51
235,480	Central Asia Metals	428	0.15	273,820	IG	2,100	0.76
277,148	Ecora Resources	277	0.10	32,661	Impax Asset Management	181	0.07
5,467	Ferrexpo	5	-	169,933	IntegraFin	515	0.19
120,993	Hill & Smith	2,326	0.84	34,888	Intermediate Capital	586	0.21
		3,036	1.09	1,431,154	IP	830	0.30
Industrial Support Services 9.64% (10.32%)				600,308	Jupiter Fund Management	564	0.20
2,283,595	Capita	502	0.18	47,123	Liontrust Asset Management	297	0.11
525,814	Carillion*	-	-	1,448,317	Man	3,376	1.22
305,887	Costain	195	0.07	499,643	Ninety One	917	0.33
82,585	De La Rue	72	0.03	116,766	Plus500	1,946	0.70
51,436	Diploma	1,848	0.66	94,155	Polar Capital	438	0.16
414,892	Essentra	703	0.25	140,768	PureTech Health	272	0.10
116,913	FDM	541	0.19	1,706,717	Quilter	1,761	0.63
259,973	Grafton	2,377	0.86	66,724	Rathbones	1,162	0.42
1,987,718	Hays	2,171	0.78	11,036	Record	8	-
288,823	Inchcape	2,072	0.75	1,890	Tatton Asset Management	10	-
965,860	IWG	1,812	0.65	1,013,851	TP ICAP	1,978	0.71
400,603	Johnson Service	566	0.20			25,330	9.12
158,634	Mears	490	0.18	Leisure Goods 1.42% (1.25%)			
4,784	Midwich	20	0.01	18,479	Frontier Developments	24	0.01
1,900,451	Mitie	1,893	0.68	34,835	Games Workshop	3,438	1.24
412,761	Pagegroup	2,018	0.73	377,074	ME International	472	0.17
95,268	PayPoint	493	0.18			3,934	1.42
90,089	Robert Walters	396	0.14	Life Insurance 0.68% (0.71%)			
170,875	RS	1,409	0.51	232,393	Chesnara	605	0.21
51,126	RWS	129	0.05	1,519,739	Just	1,303	0.47
1,395,182	Serco	2,263	0.81			1,908	0.68
986,876	SIG	328	0.12	Media 2.13% (2.22%)			
117,213	Smart Metering Systems	1,107	0.40	37,507	4imprint	1,721	0.62
663,297	Speedy Hire	218	0.08	120,236	Bloomsbury Publishing	565	0.20
191,133	SThree	798	0.29	93,220	Centaur Media	43	0.02
263,505	Travis Perkins	2,197	0.79	68,434	Future	546	0.20
156,019	Trifast	138	0.05	2,949,497	ITV	1,866	0.67
		26,756	9.64	19,918	M&C Saatchi	32	0.01
				65,913	Next 15	544	0.20
				532,233	Reach	396	0.14
				2,477	STV	5	-

United Kingdom Small Companies Fund

Portfolio Statement (continued)

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Media (continued)				Precious Metals & Mining (continued)			
32,635	Tremor International	66	0.02	22,218	Fresnillo	132	0.05
39,597	Wilmington	131	0.05	170,044	Gem Diamonds	22	0.01
		5,915	2.13	393,014	Hochschild Mining	420	0.15
				30,508	International Ferro Metals*	-	-
Medical Equipment & Services 0.16% (0.18%)				882,856	Pan African Resources	150	0.05
117,993	Advanced Medical Solutions	248	0.09	39,434	Petra Diamonds	28	0.01
23,683	EKF Diagnostics	8	-	569,675	SolGold	55	0.02
299,812	Integrated Diagnostics	82	0.03			2,299	0.83
193,682	NIOX	123	0.04				
		461	0.16	Real Estate Investment & Services Development 2.44% (2.32%)			
Non-life Insurance 3.71% (5.10%)				262,324	CLS	265	0.10
496,949	Beazley	2,591	0.93	425,509	Foxtons	196	0.07
1,486,396	Direct Line Insurance	2,724	0.98	925,765	Grainger	2,463	0.89
261,690	Hiscox	2,761	1.00	179,889	Helical	399	0.14
313,052	Lancashire	1,952	0.70	121,401	Henry Boot	251	0.09
190,443	Sabre Insurance	287	0.10	109,092	LSL Property Services	268	0.10
		10,315	3.71	5,032	Phoenix Spree Deutschland	8	-
				23,825	Rightmove	138	0.05
Oil, Gas & Coal 2.68% (3.68%)				187,969	Savills	1,817	0.65
258,926	Capricorn Energy	438	0.16	1,036,454	Sirius Real Estate	976	0.35
47,320	Diversified Energy	528	0.19			6,781	2.44
106,589	Energean	1,096	0.40	Real Estate Investment Trusts 11.99% (10.00%)			
2,160,877	EnQuest	325	0.12	613,423	abrdn Property Income Trust	320	0.12
192,426	Genel Energy	149	0.05	3,852,448	Assura	1,866	0.67
288,620	Gulf Keystone Petroleum	371	0.13	197,131	Balanced Commercial Property Trust	144	0.05
388,141	Harbour Energy	1,202	0.43	238,951	Big Yellow	2,922	1.05
194,205	Hunting	573	0.21	536,038	British Land	2,144	0.77
906,782	John Wood	1,564	0.56	65,099	Capital & Regional	38	0.01
192,201	Petrofac	71	0.03	506,651	Custodian Property Income REIT	447	0.16
328,007	Pharos Energy	70	0.03	95,478	Derwent London	2,259	0.81
108,937	Rockhopper Exploration	12	-	41,038	Ediston Property Investment	28	0.01
199,263	Serica Energy	458	0.16	1,012,583	Empiric Student Property	952	0.34
1,466,311	Tullow Oil	571	0.21	292,945	Great Portland Estates	1,233	0.45
		7,428	2.68	5,989,315	Hammerson	1,714	0.62
				234,396	Impact Healthcare REIT	210	0.08
Personal Care, Drug & Grocery Stores 1.47% (1.40%)				1,252,435	LondonMetric Property	2,402	0.87
125,373	Greggs	3,257	1.17	1,703,098	LXI REIT	1,782	0.64
1,205	Kitwave	3	-	544,774	NewRiver REIT	452	0.16
229,126	McBride	177	0.07	35,408	Picton Property Income	24	0.01
332,451	PZ Cussons	506	0.18	1,653,824	Primary Health Properties	1,720	0.62
166,552	THG	144	0.05	77,187	PRS REIT	66	0.02
		4,087	1.47	31,643	Residential Secure Income	18	0.01
				279,221	Safestore	2,474	0.89
Personal Goods 0.54% (0.69%)				767,873	Schroder Real Estate Investment Trust	339	0.12
235,896	Dr Martens	210	0.07	1,956,367	Shafesbury Capital	2,684	0.97
182,634	Watches of Switzerland	1,294	0.47	675,116	Target Healthcare REIT	573	0.21
		1,504	0.54	1,800,550	Tritax Big Box REIT	3,036	1.09
				239,629	UK Commercial Property REIT	148	0.05
Pharmaceuticals & Biotechnology 1.28% (1.85%)				171,427	Unite	1,798	0.65
131,418	Alizyme*	-	-	239,009	Urban Logistics REIT	306	0.11
616,555	Alliance Pharma	235	0.09	207,239	Workspace	1,179	0.43
99,281	Hikma Pharmaceuticals	1,761	0.63			33,278	11.99
131,579	Indivior	1,566	0.56	Retailers 6.16% (5.10%)			
473	Verici Dx	-	-	11,293	AO World	11	-
		3,562	1.28	61,276	ASOS	257	0.09
Precious Metals & Mining 0.83% (0.85%)				326,988	boohoo	133	0.05
1,492,480	Centamin	1,492	0.54	533,732	Card Factory	575	0.21
				1,461,605	Currys	751	0.27
				319,654	DFS Furniture	394	0.14
				170,585	Dunelm	1,878	0.68
				156,971	Frasers	1,435	0.52

United Kingdom Value Fund

Portfolio Statement

as at 31 December 2023

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Aerospace & Defense 2.11% (3.30%)				Electricity 0.39% (1.18%)			
1,792	Avon Protection	15	-	252,646	Drax	1,244	0.39
241,973	Babcock International	951	0.29			1,244	0.39
190,302	BAE Systems	2,113	0.65	Electronic & Electrical Equipment 0.14% (0.28%)			
242,865	Chemring	851	0.26	9,622	Flowtech Fluidpower	8	-
282,041	Melrose Industries	1,597	0.50	57,226	Morgan Advanced Materials	161	0.05
267,942	QinetiQ	827	0.26	380	Porvair	2	-
263,820	Senior	470	0.15	7,270	Spectris	275	0.09
		6,824	2.11			446	0.14
Automobiles & Parts 0.20% (0.03%)				Finance & Credit Services 0.84% (0.71%)			
499,699	Dowlais	537	0.17	23,851	H&T	103	0.03
76,537	TI Fluid Systems	117	0.03	226,967	International Personal Finance	271	0.09
		654	0.20	192,927	OSB	884	0.27
Banks 20.33% (19.43%)				191,027	Paragon Banking	1,335	0.41
31,694	Bank of Georgia	1,250	0.39	84,974	Vanquis Banking	110	0.04
7,322,009	Barclays	11,206	3.47			2,703	0.84
109,738	Close Brothers	874	0.27	Food Producers 1.87% (1.44%)			
3,534,238	HSBC	22,425	6.95	10,713	Anglo-Eastern Plantations	71	0.02
176,430	Investec	941	0.29	160,169	Associated British Foods	3,793	1.18
26,015,178	Lloyds Banking	12,392	3.84	111,805	Bakkavor	89	0.03
522,777	Lloyds Banking ADR	990	0.31	24,512	Carr's	24	0.01
2,814,936	NatWest	6,165	1.91	11,683	Cranswick	446	0.14
62,294	NatWest ADR	276	0.09	107,417	Greencore	105	0.03
1,153,867	Standard Chartered	7,620	2.36	534,269	Premier Foods	724	0.22
9,425	TBC Bank	266	0.08	115,488	Tate & Lyle	765	0.24
726,910	Virgin Money	1,195	0.37			6,017	1.87
		65,600	20.33	Gas, Water & Multi-utilities 0.99% (0.54%)			
Beverages 0.05% (0.04%)				2,282,365	Centrica	3,206	0.99
13,393	AG Barr	68	0.02			3,206	0.99
38,464	C&C	59	0.02	General Industrials 2.96% (2.98%)			
2,176	Coca-Cola	50	0.01	175,073	Coats	136	0.04
		177	0.05	921,283	DS Smith	2,847	0.88
Chemicals 0.67% (0.79%)				304,286	Mondi	4,700	1.46
229,250	Elementis	293	0.09	105,969	Smiths	1,870	0.58
105,672	Johnson Matthey	1,806	0.56			9,553	2.96
27,125	Synthomer	51	0.02	Health Care Providers 0.12% (0.43%)			
		2,150	0.67	172,305	Spire Healthcare	389	0.12
Collective Investment Schemes 0.66% (0.02%)						389	0.12
20,296	BlackRock ICS Sterling Government Liquidity	2,144	0.66	Household Goods & Home Construction 4.84% (3.36%)			
		2,144	0.66	452,652	Barratt Developments	2,552	0.79
Construction & Materials 1.40% (1.11%)				80,813	Bellway	2,070	0.64
426,577	Balfour Beatty	1,414	0.44	42,051	Berkeley	1,985	0.62
89,242	Breedon	323	0.10	153,082	Crest Nicholson	330	0.10
44,311	Forterra	78	0.02	44,046	Headlam	94	0.03
124,809	Galliford Try	277	0.09	15,700	MJ Gleeson	75	0.03
83,100	Genuit	336	0.10	183,989	Persimmon	2,550	0.79
138,923	lbstock	210	0.07	164,043	Redrow	1,006	0.31
58,756	Keller	516	0.16	2,377,705	Taylor Wimpey	3,463	1.07
230,005	Kier	247	0.08	161,864	Vistry	1,490	0.46
24,915	Morgan Sindall	548	0.17			15,615	4.84
19,645	Norcros	36	0.01	15,615			
8,273	Ricardo	41	0.01	4.84			
188,012	Severfield	119	0.04				
114,895	Tyman	361	0.11				
		4,506	1.40				

United Kingdom Value Fund

Portfolio Statement (continued)

as at 31 December 2023

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets
Holding	Investment	£'000	%	Holding	Investment	£'000	%
Precious Metals & Mining 0.47% (0.47%)				Travel & Leisure 1.96% (1.67%)			
919,605	Centamin	920	0.29	5,362	Carnival	71	0.02
55,086	Fresnillo	328	0.10	4,277	easyJet	22	0.01
72,203	Gem Diamonds	9	-	218,385	Entain	2,166	0.67
169,674	Hochschild Mining	181	0.06	329,824	Firstgroup	578	0.18
288,697	Pan African Resources	49	0.02	44,065	Gym	46	0.02
		1,487	0.47	428,799	Marston's	145	0.05
				123,515	Mitchells & Butlers	319	0.10
Real Estate Investment & Services Development 0.37% (0.37%)				313,576	Mobico	265	0.08
94,265	Foxtons	43	0.01	168,068	Playtech	753	0.23
174,250	Grainger	464	0.15	127,795	Rank	96	0.03
52,891	Helical	117	0.04	27,277	Saga	39	0.01
63,617	Henry Boot	132	0.04	49,500	Whitbread	1,806	0.56
43,255	LSL Property Services	106	0.03	880	Young & Co's Brewery (Non-Voting)	7	-
33,643	Savills	325	0.10	561	Young & Co's Brewery 'A'	6	-
		1,187	0.37			6,319	1.96
Retailers 3.21% (2.31%)				Waste & Disposal Services 0.15% (0.22%)			
33,621	boohoo	14	-	77,159	Renewi	492	0.15
83,031	Card Factory	90	0.03			492	0.15
900,551	Currys	463	0.14	Portfolio of investments 100.16% (100.29%)			
120,395	DFS Furniture	148	0.05	323,211			
118,616	Frasers	1,084	0.34	Net other liabilities			
165,418	Halfords	331	0.10	(513)			
1,231,328	Kingfisher	3,014	0.93	Net assets			
1,270,438	Marks & Spencer	3,452	1.07	322,698			
180,983	N Brown	30	0.01	100.00			
1,483,951	Pendragon	480	0.15	Comparative figures shown in brackets relate to 31 December 2022.			
327,960	Pets at Home	1,051	0.33	Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated, if any.			
204,254	Vertu Motors	144	0.04	* Delisted and unquoted securities are held at the ACD's valuation.			
33,285	Wickes	48	0.02				
		10,349	3.21				
Software & Computer Services 0.10% (0.30%)							
33,500	Ascential	98	0.03				
8,329	Auction Technology	43	0.01				
1,465	FD Technologies	17	0.01				
5,596	Just Eat Takeaway.com	68	0.02				
85,591	NCC	110	0.03				
		336	0.10				
Technology Hardware & Equipment 0.14% (0.13%)							
31,371	DiscoverIE	247	0.08				
875	Gooch & Housego	5	-				
53,349	IQE	13	-				
119,654	TT Electronics	187	0.06				
		452	0.14				
Telecommunications Service Providers 5.26% (4.58%)							
243,513	Airtel Africa	317	0.10				
5,053,496	BT	6,233	1.93				
15,194,629	Vodafone	10,422	3.23				
		16,972	5.26				
Tobacco 3.71% (5.22%)							
475,842	British American Tobacco	10,928	3.38				
58,169	Imperial Brands	1,051	0.33				
		11,979	3.71				

Dimensional Funds ICVC

Statement of Total Return

for the year ended 31 December 2023

	Notes	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income															
Net capital gains/(losses)	2	66,797	(131,938)	57,421	(435,325)	121,438	(61,149)	19,434	12,191	19,843	(25,216)	12,664	(71,488)	14,819	2,223
Revenue	3	49,519	58,458	137,250	75,051	23,998	22,097	12,262	12,659	18,430	20,922	10,251	10,644	16,449	18,783
Expenses	4	(6,041)	(6,103)	(10,733)	(11,731)	(2,886)	(2,620)	(1,296)	(1,399)	(908)	(1,028)	(1,268)	(1,513)	(1,085)	(1,271)
Interest payable and similar charges		(7)	(1)	(11)	(31)	(4)	(2)	-	(3)	(18)	-	(1)	(1)	(2)	-
Net revenue before taxation		43,471	52,354	126,506	63,289	21,108	19,475	10,966	11,257	17,504	19,894	8,982	9,130	15,362	17,512
Taxation	5	(10,974)	(5,629)	(30)	-	(2,948)	(2,231)	(1,366)	(1,358)	(32)	(29)	(28)	(66)	2	(2)
Net revenue after taxation		32,497	46,725	126,476	63,289	18,160	17,244	9,600	9,899	17,472	19,865	8,954	9,064	15,364	17,510
Total return before distributions		99,294	(85,213)	183,897	(372,036)	139,598	(43,905)	29,034	22,090	37,315	(5,351)	21,618	(62,424)	30,183	19,733
Distributions	6	(38,822)	(47,324)	(126,476)	(63,289)	(18,174)	(17,244)	(9,600)	(9,899)	(17,472)	(19,865)	(8,954)	(9,064)	(15,364)	(17,510)
Change in net assets attributable to shareholders from investment activities		60,472	(132,537)	57,421	(435,325)	121,424	(61,149)	19,434	12,191	19,843	(25,216)	12,664	(71,488)	14,819	2,223

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2023

	Note	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,247,945	1,441,080	4,432,254	5,102,050	955,243	1,035,434	409,522	409,138	445,449	560,537	287,698	387,841	349,047	378,279
Amounts receivable on issue of shares		304,303	276,116	715,619	899,387	342,250	177,004	50,928	84,621	80,536	59,265	61,625	58,865	72,204	76,153
Amount payable on cancellation shares		(217,673)	(360,820)	(1,221,641)	(1,167,769)	(171,251)	(203,366)	(100,239)	(102,569)	(122,058)	(158,051)	(89,835)	(92,152)	(122,041)	(116,265)
		86,630	(84,704)	(506,022)	(268,382)	170,999	(26,362)	(49,311)	(17,948)	(41,522)	(98,786)	(28,210)	(33,287)	(49,837)	(40,112)
Dilution levy		-	-	-	-	-	-	-	-	236	176	180	173	207	225
Change in net assets attributable to shareholders from investment activities		60,472	(132,537)	57,421	(435,325)	121,424	(61,149)	19,434	12,191	19,843	(25,216)	12,664	(71,488)	14,819	2,223
Retained distribution on accumulation shares	6	21,459	24,106	62,810	33,911	8,778	7,320	5,679	6,141	7,675	8,738	5,292	4,459	8,462	8,432
Closing net assets attributable to shareholders		1,416,506	1,247,945	4,046,463	4,432,254	1,256,444	955,243	385,324	409,522	431,681	445,449	277,624	287,698	322,698	349,047

Dimensional Funds ICVC

Balance Sheet

as at 31 December 2023

		Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Notes	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assets															
Fixed assets:															
Investments		1,435,294	1,262,313	4,081,896	4,464,070	1,257,906	959,089	385,203	408,847	434,874	448,320	278,046	288,781	323,212	350,068
Current assets:															
Debtors	8	7,310	4,645	29,889	44,298	7,307	4,444	1,662	1,982	2,765	2,387	2,066	1,162	2,958	3,161
Cash and bank balances		3,650	5,464	1,804	3,317	524	870	1,418	1,663	728	16	74	89	12	90
Total assets		1,446,254	1,272,422	4,113,589	4,511,685	1,265,737	964,403	388,283	412,492	438,367	450,723	280,186	290,032	326,182	353,319
Liabilities															
Investment liabilities		-	-	(20,913)	(53,296)	-	-	-	-	-	-	-	-	-	-
Provision for liabilities	9	(13,624)	(7,635)	-	-	-	-	-	-	-	-	-	-	-	-
Creditors:															
Distribution payable on income shares	6	(13,472)	(14,929)	(36,399)	(17,176)	(7,949)	(7,274)	(2,401)	(2,541)	(4,497)	(4,537)	(1,566)	(1,888)	(2,868)	(3,778)
Other creditors	10	(2,652)	(1,913)	(9,814)	(8,959)	(1,344)	(1,886)	(558)	(429)	(2,189)	(737)	(996)	(446)	(616)	(494)
Total liabilities		(29,748)	(24,477)	(67,126)	(79,431)	(9,293)	(9,160)	(2,959)	(2,970)	(6,686)	(5,274)	(2,562)	(2,334)	(3,484)	(4,272)
Net assets attributable to shareholders		1,416,506	1,247,945	4,046,463	4,432,254	1,256,444	955,243	385,324	409,522	431,681	445,449	277,624	287,698	322,698	349,047

Notes to the Financial Statements

for the year ended 31 December 2023

1. Accounting Policies

Basis of Presentation

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

Revenue

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

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

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

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

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

Special Dividends

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

Stock Dividends

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

Revenue Recognition

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

Stock Lending Revenue

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

Distribution Policy

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

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

Stock Dividends received during the year are now recognised as revenue for the purpose of calculating net available income at each annual and interim distribution point. See Note 6 and 7 for further detail.

Equalisation

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

Investments

All investments are valued at their fair value as at 12 noon on 31 December 2023, being the last business day of the financial year. The fair value of the non-derivative securities and derivative securities is the bid price. For markets that are closed at 12 noon, the ACDs uses a daily automated fair value pricing mechanism. This is applied to International Value Fund, Emerging Markets Core Equity Fund and International Core Equity Fund. The ACD is comfortable that there is not a material movement from bid price to close of business. Unquoted investments are shown at the ACD's valuation after these have been reviewed by the Investment Committee. The methodology used to produce the fair value hierarchy disclosures on pages 171 and 172 complies with the recent amendments by the Financial Reporting Council to disclose a three tier hierarchy for financial instruments and is aligned with International Financial Reporting Standards.

Investment Gains and Losses

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

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

1. Accounting Policies (continued)

Exchange Rates

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling as at 12 noon on 31 December 2023, being the last business day of the financial year.

Cash and Cash Equivalents

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

Taxation

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

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

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

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

Dilution Levy

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

Expenses

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

Efficient Portfolio Management

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

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

Dimensional Funds ICVC

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

2. Net capital gains/(losses)

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

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Non-derivative securities	68,639	(131,949)	(109,244)	141,451	121,281	(61,287)	19,508	12,363	20,046	(25,337)	12,682	(71,385)	14,830	2,227
Currency gains/(losses)	(1,953)	91	8,172	3,833	5	165	(73)	(165)	(147)	127	(4)	(12)	(9)	(1)
Security transaction charges	(69)	(78)	(44)	(40)	(3)	(27)	(1)	(6)	(4)	(6)	(8)	(12)	(2)	(3)
Derivative securities	180	(2)	158,535	(580,571)	-	-	-	(1)	(52)	-	(6)	(79)	-	-
Transaction charges rebate	-	-	2	2	-	-	-	-	-	-	-	-	-	-
US REIT's capital gains	-	-	-	-	155	-	-	-	-	-	-	-	-	-
Net capital gains/(losses)	66,797	(131,938)	57,421	(435,325)	121,438	(61,149)	19,434	12,191	19,843	(25,216)	12,664	(71,488)	14,819	2,223

3. Revenue

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Bank interest	13	15	273	563	14	10	15	6	11	10	5	7	5	9
Net franked REIT revenue	11	9	-	-	23	68	-	-	299	351	197	223	5	-
Interest on debt securities	-	-	136,880	74,406	-	-	-	-	-	-	-	-	-	-
Overseas dividends	47,362	55,649	-	-	22,733	20,759	12,162	12,506	3,443	2,104	1,157	1,461	1,709	1,781
Stock dividends	155	358	-	-	166	224	26	91	148	559	98	392	10	34
Stock lending revenue	1,654	2,035	97	82	172	153	42	39	83	42	195	88	21	12
UK dividends	-	-	-	-	48	36	17	17	14,414	17,784	7,319	7,682	14,695	16,937
Unfranked REIT revenue	324	392	-	-	842	847	-	-	32	72	1,280	791	4	10
49,519	58,458	137,250	75,051	23,998	22,097	12,262	12,659	18,430	20,922	10,251	10,644	16,449	18,783	

Dimensional Funds ICVC

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

4. Expenses

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Payable to the ACD or associates of the ACD:														
ACD service charge	4,807	4,958	9,050	10,011	2,344	2,125	1,055	1,152	660	750	1,102	1,318	885	1,030
Expense waiver	-	-	(486)	(623)	-	-	-	-	-	-	-	-	-	-
	4,807	4,958	8,564	9,388	2,344	2,125	1,055	1,152	660	750	1,102	1,318	885	1,030
Payable to the Depositary or associates of the Depositary:														
Depositary's fees	160	163	517	565	128	116	47	50	53	59	33	38	39	44
Safe custody charges	509	373	188	173	34	29	12	11	8	13	5	9	7	9
	669	536	705	738	162	145	59	61	61	72	38	47	46	53
Administration fees	241	238	774	831	193	170	71	73	79	86	49	56	59	65
Audit fees (inclusive of VAT)*	17	14	56	49	15	10	7	4	5	5	3	4	4	4
Insurance fees	4	3	12	12	3	2	-	-	1	1	1	1	1	1
Legal fees	(42)	34	(28)	72	(3)	15	(2)	6	(6)	8	(5)	5	(5)	6
Printing costs	1	6	(3)	17	-	3	-	2	(1)	2	-	1	-	1
Registration fees	141	144	293	211	113	102	42	44	46	52	28	34	34	39
Other fees	159	170	360	413	58	48	64	57	52	52	52	47	58	72
ADR fees	44	-	-	-	1	-	-	-	11	-	-	-	3	-
	565	609	1,464	1,605	380	350	182	186	187	206	128	148	154	188
Total expenses charged to the Fund	6,041	6,103	10,733	11,731	2,886	2,620	1,296	1,399	908	1,028	1,268	1,513	1,085	1,271

* Audit fees incurred on behalf of the funds by the ACD, excluding VAT, were £95,812 for the year ending 31 December 2023 (2022: £80,600). The Auditors provided no other services to the Company.

5. Taxation

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
a) Analysis of charge for the year:														
Overseas withholding tax	4,649	5,030	30	-	2,937	2,231	1,366	1,358	33	29	28	66	(2)	2
Overseas capital gains tax	336	890	-	-	-	-	-	-	-	-	-	-	-	-
Corporation tax: adjustment in respect of prior year	-	-	-	-	-	-	-	-	(1)	-	-	-	-	-
Tax on US REIT's taken to capital	-	-	-	-	11	-	-	-	-	-	-	-	-	-
	4,985	5,920	30	-	2,948	2,231	1,366	1,358	32	29	28	66	(2)	2
Current tax charge	4,985	5,920	30	-	2,948	2,231	1,366	1,358	32	29	28	66	(2)	2
Deferred tax charge (note 5c)	5,989	(291)	-	-	-	-	-	-	-	-	-	-	-	-
Total tax charged (note 5b)	10,974	5,629	30	-	2,948	2,231	1,366	1,358	32	29	28	66	(2)	2

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

5. Taxation (continued)

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
b) Factors affecting taxation charge for the year:														
The tax assessed for the year is lower than the standard rate of Corporation tax in the UK for an open-ended investment company (20%) (2022: 20%). The differences are explained below:														
Net revenue before taxation	43,471	52,354	126,506	63,289	21,108	19,475	10,966	11,257	17,504	19,894	8,982	9,130	15,362	17,512
Corporation tax at 20%	8,694	10,471	25,301	12,658	4,222	3,895	2,193	2,251	3,501	3,979	1,796	1,826	3,072	3,502
Effects of:														
Current period expenses not utilised	436	229	-	-	370	325	246	269	103	83	(50)	65	211	226
Double taxation relief	-	-	(6)	-	-	-	-	-	-	-	-	-	-	-
Interest distributions	-	-	(25,295)	(12,658)	-	-	-	-	-	-	-	-	-	-
Overseas capital gains tax	6,325	599	-	-	-	-	-	-	-	-	-	-	-	-
Overseas dividends not taxable	(9,025)	(10,561)	-	-	(4,538)	(4,150)	(2,431)	(2,498)	(689)	(402)	(231)	(290)	(341)	(332)
Overseas stock dividends not taxable	(31)	(69)	-	-	(32)	(40)	(5)	(18)	(26)	(88)	(12)	(20)	(2)	(7)
Overseas tax expensed	(74)	(70)	-	-	(27)	(23)	-	-	-	-	-	-	-	-
Overseas withholding tax	4,649	5,030	30	-	2,937	2,231	1,366	1,358	33	29	28	66	(2)	2
Capital income subject to taxation	-	-	-	-	15	-	-	-	-	-	-	-	-	-
UK dividends not taxable	-	-	-	-	(10)	(7)	(3)	(4)	(2,889)	(3,572)	(1,503)	(1,581)	(2,940)	(3,389)
Corporation tax: adjustment in respect of prior year	-	-	-	-	-	-	-	-	(1)	-	-	-	-	-
Tax on US REIT's taken to capital	-	-	-	-	11	-	-	-	-	-	-	-	-	-
Total tax charge (note 5a)	10,974	5,629	30	-	2,948	2,231	1,366	1,358	32	29	28	66	(2)	2
c) Deferred tax														
Provision at start of year	7,635	7,926	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax charge for the year	5,989	(291)	-	-	-	-	-	-	-	-	-	-	-	-
Provision at end of year	13,624	7,635	-	-	-	-	-	-	-	-	-	-	-	-

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

Emerging Markets Core Equity Fund £8,418,825 (31 December 2022: £7,983,056)

Global Short-Dated Bond Fund £Nil (31 December 2022: £Nil)

International Core Equity Fund £3,719,501 (31 December 2022: £3,349,312)

International Value Fund £3,886,841 (31 December 2022: £3,640,309)

United Kingdom Core Equity Fund £3,229,341 (31 December 2022: £3,125,971)

United Kingdom Small Companies Fund £3,775,942 (31 December 2022: £3,826,129)

United Kingdom Value Fund £5,010,139 (31 December 2022: £4,799,456)

Dimensional Funds ICVC

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

6. Distributions

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

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Interim distribution	4,775	6,532	23,688	11,277	2,698	2,632	1,093	1,018	5,073	5,510	2,021	2,487	3,514	4,720
Interim accumulation	6,077	5,995	27,092	13,843	2,139	1,943	1,809	1,802	4,056	4,652	2,861	2,227	4,181	4,274
Final distribution	13,472	14,929	36,399	17,176	7,949	7,274	2,401	2,541	4,497	4,537	1,566	1,888	2,868	3,778
Final accumulation	15,382	18,111	35,718	20,068	6,639	5,377	3,870	4,339	3,618	4,086	2,431	2,232	4,281	4,158
	39,706	45,567	122,897	62,364	19,425	17,226	9,173	9,700	17,244	18,785	8,879	8,834	14,844	16,930
Add: Revenue deducted on shares cancelled	2,591	5,228	9,066	3,499	954	1,149	899	933	1,182	1,614	619	684	1,264	1,439
Deduct: Revenue received on shares created	(3,475)	(3,471)	(5,487)	(2,574)	(2,205)	(1,131)	(472)	(734)	(954)	(534)	(544)	(454)	(744)	(859)
Distributions	38,822	47,324	126,476	63,289	18,174	17,244	9,600	9,899	17,472	19,865	8,954	9,064	15,364	17,510

7. Movement between net revenue and distributions

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Net revenue after taxation	32,497	46,725	126,476	63,289	18,160	17,244	9,600	9,899	17,472	19,865	8,954	9,064	15,364	17,510
Overseas capital gains tax	6,325	599	-	-	-	-	-	-	-	-	-	-	-	-
Tax on US REIT's taken to capital	-	-	-	-	11	-	-	-	-	-	-	-	-	-
Tax relief from capital	-	-	-	-	3	-	-	-	-	-	-	-	-	-
	38,822	47,324	126,476	63,289	18,174	17,244	9,600	9,899	17,472	19,865	8,954	9,064	15,364	17,510

8. Debtors

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Accrued revenue	2,303	2,038	20,274	24,245	927	802	297	303	1,212	1,256	798	705	1,469	1,311
Amount receivable for issue of shares	3,391	2,329	9,615	3,571	5,084	1,451	564	791	329	361	727	232	740	98
Overseas tax recoverable	251	226	-	-	1,202	1,114	801	746	187	201	130	152	155	167
Prepaid expenses	5	-	-	1	-	-	-	1	-	-	-	-	-	-
Sales awaiting settlement	1,360	52	-	16,481	94	1,077	-	141	1,037	569	411	73	594	1,585
	7,310	4,645	29,889	44,298	7,307	4,444	1,662	1,982	2,765	2,387	2,066	1,162	2,958	3,161

Dimensional Funds ICVC

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

9. Provision for liabilities

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Provision for Deferred Tax liability	13,624	7,635	-	-	-	-	-	-	-	-	-	-	-	-
	13,624	7,635	-	-	-	-	-	-	-	-	-	-	-	-

The deferred tax liability provision as at 31 December 2023 of £13,623,958 (31 December 2022: £7,634,906) relates to a potential liability for capital gains tax that may arise on the fund's investments should they be sold in the future, based on the net unrealised taxable capital gain at the period end and on enacted local jurisdiction tax rates. The amount of any future amounts payable may differ from this provision, depending on the value and timing of any future sales of such investments and future local tax rates. Within the comparative financial statements, the provision has been included within the other creditors note.

10. Other creditors

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Accrued expenses	901	1,503	1,272	2,705	388	630	191	330	147	253	153	286	166	281
Amounts payable for cancellation of shares	872	367	8,542	1,574	674	118	367	99	2,042	107	611	160	450	213
Purchases awaiting settlement	879	43	-	4,680	282	1,138	-	-	-	377	232	-	-	-
	2,652	1,913	9,814	8,959	1,344	1,886	558	429	2,189	737	996	446	616	494

11. Related Parties

The ACD is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Company and its subfunds.

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

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

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2023 £	2022 £	2023 £	2022 £	2023 £	2022 £	2023 £	2022 £	2023 £	2022 £	2023 £	2022 £	2023 £	2022 £
ACD's service charges	424,576	737,354	728,235	1,548,073	226,514	351,226	86,992	186,891	55,235	111,968	91,784	191,489	73,760	157,054

The ACD did not enter into any other transactions with the Company and its subfunds during the year.

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

12. Shares In Issue Reconciliation

	Emerging Markets Core Equity Fund				Global Short-Dated Bond Fund			
	Income	Accumulation	Euro Income	Euro Accumulation	Income	Accumulation	Gross Income	Gross Accumulation
Opening shares as at 1 January 2023	14,232,733	11,962,106	1,302,828	4,190,366	100,198,342	105,729,967	97,523,132	77,540,990
Shares issued	3,878,252	2,820,356	13,072	17,844	21,565,065	17,883,573	13,965,792	6,773,935
Shares cancelled	(2,023,683)	(2,470,990)	(121,560)	(219,258)	(23,181,060)	(38,030,657)	(16,068,534)	(21,870,777)
Closing shares as at 31 December 2023	16,087,302	12,311,472	1,194,340	3,988,952	98,582,347	85,582,883	95,420,390	62,444,148

	International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund	
	Income	Accumulation	Income	Accumulation	Income	Accumulation
Opening shares as at 1 January 2023	18,792,192	11,007,125	4,992,461	6,274,727	15,277,225	8,374,763
Shares issued	4,194,932	5,545,309	563,010	815,940	3,222,700	1,161,478
Shares cancelled	(1,967,243)	(2,885,510)	(928,353)	(1,729,613)	(3,586,076)	(2,518,255)
Closing shares as at 31 December 2023	21,019,881	13,666,924	4,627,118	5,361,054	14,913,849	7,017,986

	United Kingdom Small Companies Fund		United Kingdom Value Fund	
	Income	Accumulation	Income	Accumulation
Opening shares as at 1 January 2023	4,194,837	3,322,631	10,318,295	6,493,524
Shares issued	456,735	996,373	1,023,451	1,908,135
Shares cancelled	(1,348,467)	(992,805)	(3,640,169)	(2,133,822)
Closing shares as at 31 December 2023	3,303,105	3,326,199	7,701,577	6,267,837

13. Equalisation

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

Dimensional Funds ICVC

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

14. Stock Lending Activities

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

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2023	2022*	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Gross Revenue	1,838,214	2,261,451	107,949	90,852	191,129	170,110	46,343	43,743	92,533	46,726	216,568	97,744	23,690	13,490
Fees	(183,821)	(226,145)	(10,795)	(9,085)	(19,113)	(17,011)	(4,634)	(4,374)	(9,253)	(4,673)	(21,657)	(9,775)	(2,369)	(1,349)
Net Revenue	1,654,393	2,035,306	97,154	81,767	172,016	153,099	41,709	39,369	83,280	42,053	194,911	87,969	21,321	12,141
Value of Stock on Loan	81,751,331	89,980,666	3,362,887	70,091,636	56,653,280	46,237,538	10,520,904	15,239,947	11,989,159	10,748,789	11,034,136	29,323,372	2,539,077	6,835,696
Collateral Held - Bonds	85,789,646	96,128,169	-	841,637	41,755,584	32,806,755	9,290,103	11,997,394	10,407,667	8,386,575	9,226,391	20,216,750	1,278,704	2,891,920
Collateral Held - Cash	8,173,609	5,936,388	3,440,328	70,363,079	18,052,627	16,067,672	1,906,346	4,057,886	2,259,600	3,016,302	2,615,591	12,541,977	1,387,205	4,310,687
Total Value of Collateral Held	93,963,255	102,064,557	3,440,328	71,204,716	59,808,211	48,874,427	11,196,449	16,055,280	12,667,267	11,402,877	11,841,982	32,758,727	2,665,909	7,202,607

* Prior year figures in Emerging Markets Core Equity Fund have been restated to reclassify the split between Collateral Held as Cash and Bonds.

15. Contingent Liabilities

There were no contingent liabilities at the year end date on any of the sub-funds of the Company (31 December 2022: £Nil).

16. Financial Instruments

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

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

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

17. Risks of Financial Instruments

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

• Market Risk

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

If the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately:

	2023				2022			
	Positive 5%		Negative 5%		Positive 5%		Negative 5%	
	%	£	%	£	%	£	%	£
Emerging Markets Core Equity Fund	5.07	71,764,716	(5.07)	(71,764,716)	5.06	63,115,644	(5.06)	(63,115,644)
Global Short-Dated Bond Fund	5.02	203,049,150	(5.02)	(203,049,150)	4.98	220,538,693	(4.98)	(220,538,693)
International Core Equity Fund	5.01	62,895,282	(5.01)	(62,895,282)	5.02	47,954,440	(5.02)	(47,954,440)
International Value Fund	5.00	19,260,169	(5.00)	(19,260,169)	4.99	20,442,352	(4.99)	(20,442,352)
United Kingdom Core Equity Fund	5.04	21,743,688	(5.04)	(21,743,688)	5.03	22,415,986	(5.03)	(22,415,986)
United Kingdom Small Companies Fund	5.01	13,902,312	(5.01)	(13,902,312)	5.02	14,439,072	(5.02)	(14,439,072)
United Kingdom Value Fund	5.01	16,160,564	(5.01)	(16,160,564)	5.01	17,503,424	(5.01)	(17,503,424)

• Foreign currency risk

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

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

If the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately:

	2023				2022			
	Positive 1%		Negative 1%		Positive 1%		Negative 1%	
	%	£	%	£	%	£	%	£
Emerging Markets Core Equity Fund	1.01	14,239,951	(1.01)	(14,239,951)	1.02	12,670,124	(1.02)	(12,670,124)
Global Short-Dated Bond Fund	(0.01)	(526,260)	0.01	526,260	0.00	140,874	(0.00)	(140,874)
International Core Equity Fund	1.00	12,523,764	(1.00)	(12,523,764)	1.01	9,601,586	(1.01)	(9,601,586)
International Value Fund	1.00	3,869,592	(1.00)	(3,869,592)	1.00	4,111,429	(1.00)	(4,111,429)
United Kingdom Core Equity Fund	0.09	407,702	(0.09)	(407,702)	0.06	246,211	(0.06)	(246,211)
United Kingdom Small Companies Fund	0.00	2,134	(0.00)	(2,134)	0.00	2,971	(0.00)	(2,971)
United Kingdom Value Fund	0.02	55,066	(0.02)	(55,066)	0.01	32,024	(0.01)	(32,024)

Dimensional Funds ICVC

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

17. Risks of Financial Instruments (continued)

● Foreign currency risk (continued)

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

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund†		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund*		United Kingdom Small Companies Fund*		United Kingdom Value Fund*	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Total net asset value														
Australian dollar	3	3	205	(2,710)	26,539	22,934	8,197	10,765	-	-	-	-	-	-
Brazilian real	73,158	58,344	-	-	-	-	-	-	-	-	-	-	-	-
Canadian dollar	-	-	312	484	33,072	31,607	7,534	9,448	-	-	-	-	-	-
Chilean peso	5,540	4,817	-	-	-	-	-	-	-	-	-	-	-	-
Chinese yuan	65,702	64,169	-	-	-	-	-	-	-	-	-	-	-	-
Colombian peso	1,699	1,455	-	-	-	-	-	-	-	-	-	-	-	-
Czech koruna	1,679	1,511	-	-	-	-	-	-	-	-	-	-	-	-
Danish kroner	-	-	13	(365)	10,646	7,865	3,144	3,265	-	-	-	-	-	-
Euro	6,345	4,169	(47,766)	(2,711)	112,493	88,646	39,229	40,686	375	326	59	50	720	600
Hong Kong dollar	239,083	269,186	-	-	7,350	8,464	2,532	3,799	-	-	-	-	-	-
Hungarian forint	2,464	1,993	-	-	-	-	-	-	-	-	-	-	-	-
Indian rupee	244,645	197,686	-	-	-	-	-	-	-	-	-	-	-	-
Indonesian rupiah	25,919	25,301	-	-	-	-	-	-	-	-	-	-	-	-
Israeli shekel	-	-	-	-	2,920	2,598	492	850	-	-	-	-	-	-
Japanese yen	-	-	(19)	-	90,165	71,153	25,693	29,703	-	-	-	-	-	-
Kuwaiti dinar	5,808	-	-	-	-	-	-	-	-	-	-	-	-	-
Malaysian ringgit	22,242	22,608	-	-	-	-	-	-	-	-	-	-	-	-
Mexican peso	36,112	27,947	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand dollar	-	-	36	(83)	1,384	1,299	249	320	-	-	-	-	-	-
Norwegian krone	-	-	(95)	(49)	3,232	2,973	728	1,038	-	-	-	-	-	-
Philippine peso	10,262	10,691	-	-	-	-	-	-	-	-	-	-	-	-
Polish zloty	16,323	10,094	-	-	-	-	-	-	-	-	-	-	-	-
Qatari riyal	11,575	10,145	-	-	-	-	-	-	-	-	-	-	-	-
Saudi riyal	56,403	46,356	-	-	-	-	-	-	-	-	-	-	-	-
Singapore dollar	-	-	(22)	-	4,950	4,253	871	1,475	-	-	-	-	-	-
South African rand	40,885	42,764	-	-	-	-	-	-	-	-	-	-	-	-
South Korean won	160,050	131,140	-	-	-	-	-	-	-	-	-	-	-	-
Sterling	(7,489)	(19,068)	4,099,089	4,418,166	4,067	(4,916)	(1,636)	(1,621)	390,911	420,828	277,410	287,401	317,191	345,845
Swedish krona	-	-	207	(1,258)	12,232	8,899	4,136	3,931	-	-	-	-	-	-
Swiss franc	-	-	-	-	31,209	25,468	11,662	14,802	-	-	-	-	-	-
Taiwanese dollar	249,148	194,539	-	-	-	-	-	-	-	-	-	-	-	-
Thai baht	28,173	32,431	-	-	-	-	-	-	-	-	-	-	-	-
Turkish lira	14,794	15,422	-	-	-	-	-	-	-	-	-	-	-	-
UAE dirham	21,199	13,494	-	-	-	-	-	-	-	-	-	-	-	-
US dollar	84,784	80,748	(5,497)	20,780	916,185	684,000	282,493	291,061	40,378	24,295	155	247	4,787	2,602
Vietnamese dong	-	-	-	-	-	-	-	-	17	-	-	-	-	-
	1,416,506	1,247,945	4,046,463	4,432,254	1,256,444	955,243	385,324	409,522	431,681	445,449	277,624	287,698	322,698	349,047

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

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

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

17. Risks of Financial Instruments (continued)

● Interest rate risk

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

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

● Global Short-Dated Bond Fund Interest rate risk

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

In general, if interest rates rise, the revenue potential of the Fund also rises but the value of fixed rate securities will decline (along with certain expenses calculated by reference to the assets of the sub-fund). A decline in interest rates will in general have the opposite effect. At 31 December 2023, if interest rates increased or decreased by 0.1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £3,601,352 (31 December 2022: £3,944,706).

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

Global Short-Dated Bond Fund	Floating Rate		Fixed Rate		Non-Interest Bearing			Total
	2023	2022	2023	2022	2023	2022	2023	2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Portfolio	393,799	-	3,584,589	4,408,936	82,595	1,839	4,060,983	4,410,775
Cash at bank	1,804	3,317	-	-	-	-	1,804	3,317
Other assets	-	-	-	-	29,889	44,297	29,889	44,297
Liabilities	-	-	-	-	(46,213)	(26,135)	(46,213)	(26,135)
	395,603	3,317	3,584,589	4,408,936	66,271	20,001	4,046,463	4,432,254

● Liquidity risk

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

● Counterparty risk

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

● Credit risk

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

Dimensional Funds ICVC

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

17. Risks of Financial Instruments (continued)

● Global Short-Dated Bond Fund Credit risk

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

	2023	2022	2023	2022
	£'000	£'000	%	%
AAA	1,047,716	1,642,771	25.78	37.26
AA	1,320,251	2,249,950	32.49	51.03
A	251,919	516,215	6.20	11.71
Unrated Securities	1,443,694	-	35.53	0.00
	4,063,580	4,408,936	100.00	100.00

Counterparty Exposure

Forward foreign currency contracts are the only asset/(liability) class with counterparty exposure as at 31 December 2023 (2022: same)

	2023	2022
	£'000	£'000
Bank of America	1,272	(6,891)
Bank of New York	(263)	(51)
Barclays	1,779	(3,047)
Citi	-	(3,331)
HSBC	(5,274)	(9,674)
Morgan Stanley	886	(10)
NatWest Markets	(3,090)	(122)
Royal Bank of Canada	265	(476)
Societe Generale	-	(37)
State Street Bank	33	(15,253)
UBS	1,795	4,013
	(2,597)	(34,879)

● Fair value

Fair value hierarchy: as at 31 December 2023

	Emerging Markets Core Equity Fund				Global Short-Dated Bond Fund				International Core Equity Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assets												
Equities	1,430,835	4,459	-	1,435,294	-	85,193	-	85,193	1,250,955	6,951	-	1,257,906
Debt Securities	-	-	-	-	772,036	3,206,351	-	3,978,387	-	-	-	-
Forward Currency Contracts	-	-	-	-	-	18,316	-	18,316	-	-	-	-
	1,430,835	4,459	-	1,435,294	772,036	3,309,860	-	4,081,896	1,250,955	6,951	-	1,257,906
Liabilities												
Forward Currency Contracts	-	-	-	-	-	(20,913)	-	(20,913)	-	-	-	-

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

17. Risks of Financial Instruments (continued)

• Fair value (continued)

	International Value Fund				United Kingdom Core Equity Fund				United Kingdom Small Companies Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assets												
Equities	385,127	76	-	385,203	431,547	3,327	-	434,874	275,613	2,433	-	278,046
	385,127	76	-	385,203	431,547	3,327	-	434,874	275,613	2,433	-	278,046

	United Kingdom Value Fund			
	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Assets				
Equities	321,067	2,145	-	323,212
	321,067	2,145	-	323,212

Fair value hierarchy: as at 31 December 2022

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

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

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

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

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

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

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

Dimensional Funds ICVC

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

17. Risks of Financial Instruments (continued)

● Derivatives and other financial instruments

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

18. Shareholder Funds

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

	Management Fee Rate
Emerging Markets Core Equity Fund	0.36%
Global Short-Dated Bond Fund	0.21%
International Core Equity Fund	0.22%
International Value Fund	0.27%
United Kingdom Core Equity Fund	0.15%
United Kingdom Small Companies Fund	0.40%
United Kingdom Value Fund	0.27%

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on pages 15 to 30. The distribution per share class is given in the distribution tables on pages 176 to 184. All classes have the same rights on winding up.

19. Portfolio Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 14.

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Analysis of total purchase costs:														
Purchases ¹ in year before transaction cost	161,772	165,338	2,955,716	3,751,733	242,824	120,495	20,367	64,190	61,645	66,406	28,502	45,449	25,491	45,164
Commissions:														
Equities total value paid	93	93	-	-	30	18	2	9	13	14	6	11	5	15
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities percentage of average nav	0.01	0.01	-	-	-	-	-	-	-	-	-	-	-	-
Bonds percentage of average nav	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities percentage of purchases	0.06	0.06	-	-	0.01	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.03
Bonds percentage of purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:														
Equities total value paid	115	110	-	-	31	18	1	11	111	167	107	174	75	192
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities percentage of average nav	0.01	0.01	-	-	-	-	-	-	0.03	0.03	0.04	0.05	0.02	0.05
Bonds percentage of average nav	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities percentage of purchases	0.07	0.07	-	-	0.01	0.01	-	0.02	0.18	0.25	0.38	0.38	0.29	0.43
Bonds percentage of purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total purchase costs	208	203	-	-	61	36	3	20	124	181	113	185	80	207
Gross purchase total	161,980	165,541	2,955,716	3,751,733	242,885	120,531	20,370	64,210	61,769	66,587	28,615	45,634	25,571	45,371

Dimensional Funds ICVC

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

19. Portfolio Transaction Costs (continued)

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Analysis of total sale costs:														
Gross sales ¹ before transaction costs	57,679	220,109	3,898,395	4,525,202	70,606	133,904	63,416	75,154	96,740	152,890	52,469	68,749	69,230	72,695
Commissions:														
Equities total value paid	(21)	(101)	-	-	(7)	(15)	(10)	(9)	(22)	(37)	(9)	(12)	(18)	(16)
Bonds total value paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIS total value paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities percentage of average nav	-	0.01	-	-	-	-	-	-	0.01	0.01	-	-	0.01	-
Bonds percentage of average nav	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIS percentage of average nav	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities percentage of sales	0.04	0.05	-	-	0.01	0.01	0.02	0.01	0.02	0.02	0.02	0.02	0.03	0.02
Bonds percentage of sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIS percentage of sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:														
Equities total value paid	(76)	(297)	-	-	(1)	(2)	(2)	(2)	-	(1)	(1)	(1)	-	-
CIS total value paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities percentage of average nav	0.01	0.02	-	-	-	-	-	-	-	-	-	-	-	-
Bonds percentage of average nav	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIS percentage of average nav	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities percentage of sales	0.13	0.13	-	-	-	-	-	-	-	-	-	-	-	-
Bonds percentage of sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIS percentage of sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total sales costs	(97)	(398)	-	-	(8)	(17)	(12)	(11)	(22)	(38)	(10)	(13)	(18)	(16)
Total sales net of transaction costs	57,582	219,711	3,898,395	4,525,202	70,598	133,887	63,404	75,143	96,718	152,852	52,459	68,736	69,212	72,679
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Total commissions percentage of average nav	0.01	0.01	-	-	0.01	0.01	-	0.01	0.01	0.01	-	0.01	0.01	0.01
Total taxes percentage of average nav	0.01	0.03	-	-	-	-	-	-	0.02	0.03	0.04	0.05	0.02	0.05
Total	0.02	0.04	-	-	0.01	0.01	-	0.01	0.03	0.04	0.04	0.06	0.03	0.06

¹ Excluding corporate actions. Emerging Markets Core Equity Fund sales include Collective Investment Security.

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

Emerging Markets Core Equity Fund 0.38% (31 December 2022: 0.31%)

Global Short-Dated Bond Fund 0.04% (31 December 2022: 0.14%)

International Core Equity Fund 0.08% (31 December 2022: 0.10%)

International Value Fund 0.05% (31 December 2022: 0.06%)

United Kingdom Core Equity Fund 0.11% (31 December 2022: 0.11%)

United Kingdom Small Companies Fund 0.33% (31 December 2022: 0.35%)

United Kingdom Value Fund 0.09% (31 December 2022: 0.09%)

Notes to the Financial Statements (continued)

for the year ended 31 December 2023

19. Portfolio Transaction Costs (continued)

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

20. Post Balance Sheet Events

A new Prospectus for the Company was filed with the FCA on 19 January 2024. This reflected the addition of the Sterling Short Duration Real Return Fund, updates to the Investment Policies of the other sub-funds, and revisions to, among others, the Risk Factors, Shares, and Taxation sections.

International Value Fund

After the year end, public market fluctuations have resulted in the net asset value per income share increasing 10.06% from 3,149p as at 31 December 2023 to 3,466p as at 12 April 2024 and per accumulation share increasing 10.05% from 4,469p as at 31 December 2023 to 4,918p as at 12 April 2024.

United Kingdom Core Equity Fund

After the year end, income shares in issue decreased 13.44% from 14,913,849 units as at 31 December 2023 to 12,909,090 units as at 12 April 2024 and accumulation shares in issue decreased 9.84% from 7,017,986 units as at 31 December 2023 to 6,327,703 units as at 12 April 2024.

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

Emerging Markets Core Equity Fund

Distribution Tables

for the year ended 31 December 2023

Interim Distribution (in pence/cents per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Income Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Paid	Distribution Paid
1	31.8455	—	31.8455	35.1903
2	13.0985	18.7470	31.8455	35.1903

Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Paid	Distribution Paid
1	44.7930	—	44.7930	47.7942
2	16.5956	28.1974	44.7930	47.7942

Euro Income Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Paid	Distribution Paid
1	10.5420	—	10.5420	11.6377
2	4.9973	5.5447	10.5420	11.6377

Euro Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Paid	Distribution Paid
1	12.5449	—	12.5449	13.3719
2	5.3580	7.1869	12.5449	13.3719

Emerging Markets Core Equity Fund

Distribution Tables (continued)

for the year ended 31 December 2023

Final Distribution (in pence/cents per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

Income Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Payable	Distribution Paid
1	82.0163	—	82.0163	102.2303
2	17.2054	64.8109	82.0163	102.2303

Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Payable	Distribution Paid
1	115.9165	—	115.9165	139.6458
2	25.8145	90.1020	115.9165	139.6458

Euro Income Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Payable	Distribution Paid
1	26.8065	—	26.8065	32.7493
2	8.5519	18.2546	26.8065	32.7493

Euro Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Payable	Distribution Paid
1	32.0567	—	32.0567	37.8584
2	5.2184	26.8383	32.0567	37.8584

Global Short-Dated Bond Fund

Distribution Tables (continued)

for the year ended 31 December 2023

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Income Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Paid	Distribution Paid
1	13.1027	—	13.1027	6.0519
2	6.8802	6.2225	13.1027	6.0519

Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Paid	Distribution Paid
1	17.5937	—	17.5937	8.0160
2	9.2509	8.3428	17.5937	8.0160

Gross Income Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Paid	Distribution Paid
1	11.3035	—	11.3035	5.2212
2	6.2845	5.0190	11.3035	5.2212

Gross Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Paid	Distribution Paid
1	12.7074	—	12.7074	5.7901
2	7.1992	5.5082	12.7074	5.7901

Global Short-Dated Bond Fund

Distribution Tables (continued)

for the year ended 31 December 2023

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

Income Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Payable	Distribution Paid
1	20.1210	—	20.1210	9.3182
2	10.0066	10.1144	20.1210	9.3182

Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Payable	Distribution Paid
1	27.3305	—	27.3305	12.4083
2	13.0828	14.2477	27.3305	12.4083

Gross Income Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Payable	Distribution Paid
1	17.3580	—	17.3580	8.0384
2	8.8117	8.5463	17.3580	8.0384

Gross Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Payable	Distribution Paid
1	19.7418	—	19.7418	8.9618
2	10.3421	9.3997	19.7418	8.9618

International Core Equity Fund

Distribution Tables (continued)

for the year ended 31 December 2023

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Income Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Paid	Distribution Paid
1	13.8216	—	13.8216	14.1538
2	1.4052	12.4164	13.8216	14.1538

Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Paid	Distribution Paid
1	17.7026	—	17.7026	17.8021
2	1.2221	16.4805	17.7026	17.8021

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

Income Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Payable	Distribution Paid
1	37.8187	—	37.8187	38.7087
2	12.9665	24.8522	37.8187	38.7087

Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Payable	Distribution Paid
1	48.5801	—	48.5801	48.8474
2	17.4775	31.1026	48.5801	48.8474

International Value Fund

Distribution Tables (continued)

for the year ended 31 December 2023

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Income Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Paid	Distribution Paid
1	22.6360	—	22.6360	19.9425
2	0.2658	22.3702	22.6360	19.9425

Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Paid	Distribution Paid
1	31.3591	—	31.3591	26.9822
2	1.6247	29.7344	31.3591	26.9822

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

Income Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Payable	Distribution Paid
1	51.8902	—	51.8902	50.8941
2	15.2987	36.5915	51.8902	50.8941

Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Payable	Distribution Paid
1	72.1946	—	72.1946	69.1571
2	18.9948	53.1998	72.1946	69.1571

United Kingdom Core Equity Fund

Distribution Tables (continued)

for the year ended 31 December 2023

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Income Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Paid	Distribution Paid
1	32.2492	—	32.2492	32.2170
2	11.8514	20.3978	32.2492	32.2170

Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Paid	Distribution Paid
1	54.0050	—	54.0050	51.7837
2	27.4172	26.5878	54.0050	51.7837

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

Income Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Payable	Distribution Paid
1	30.1519	—	30.1519	29.7009
2	13.9409	16.2110	30.1519	29.7009

Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Payable	Distribution Paid
1	51.5620	—	51.5620	48.7956
2	22.1575	29.4045	51.5620	48.7956

United Kingdom Small Companies Fund

Distribution Tables (continued)

for the year ended 31 December 2023

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Income Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Paid	Distribution Paid
1	55.6248	—	55.6248	48.3311
2	33.2856	22.3392	55.6248	48.3311

Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Paid	Distribution Paid
1	84.2303	—	84.2303	71.0332
2	34.7358	49.4945	84.2303	71.0332

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

Income Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Payable	Distribution Paid
1	47.3972	—	47.3972	45.0168
2	20.7245	26.6727	47.3972	45.0168

Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Payable	Distribution Paid
1	73.0741	—	73.0741	67.1788
2	35.8721	37.2020	73.0741	67.1788

United Kingdom Value Fund

Distribution Tables (continued)

for the year ended 31 December 2023

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Income Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Paid	Distribution Paid
1	39.9805	—	39.9805	39.0005
2	22.6996	17.2809	39.9805	39.0005

Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Paid	Distribution Paid
1	71.5092	—	71.5092	66.5230
2	40.3568	31.1524	71.5092	66.5230

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

Income Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Payable	Distribution Paid
1	37.2381	—	37.2381	36.6130
2	18.6156	18.6225	37.2381	36.6130

Accumulation Shares

Group	Net Revenue	Equalisation (note 13)	2023	2022
			Distribution Payable	Distribution Paid
1	68.2973	—	68.2973	64.0319
2	38.1966	30.1007	68.2973	64.0319

Remuneration Disclosures (unaudited)

Total Remuneration paid by the ACD during the financial year	Headcount ¹	Total (£'000) ²
Fixed remuneration	165	3,852
Variable remuneration	165	2,822

Aggregate amount of remuneration paid to the ACD's remuneration code staff	Headcount	Total (£'000) ²
Senior Management	5	1,782
Material Risk Takers	6	485

¹ This is the average total number of employees of the ACD during the year ending 31 December 2023.

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

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

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

The Global Compensation Committee oversees the ACD's compensation practices, which are reviewed at least annually, and the ACD's remuneration policy was last updated on 26 July 2023³.

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

Dimensional Funds ICVC

Supplemental Information (unaudited)

Securities Financing Transaction and Reuse

The following information is presented with regard to Regulation (EU) 2015/2365¹ on transparency of securities financing and reuse ("SFTR"). As at 31 December 2023, the only type of securities financing applicable to the Company was securities lending.

Global Data

Securities lending as at 31 December 2023

	Emerging Markets Core Equity Fund	Global Short-Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Total lendable assets	807,186	3,433,596	1,234,715	1,234,715	427,474	272,651	318,020
Securities lending 31 December 2023	81,751	3,363	56,653	10,521	11,989	11,034	2,539

	Emerging Markets Core Equity Fund	Global Short-Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	%	%	%	%	%	%	%
Securities lending as a % of total lendable assets	10.13	0.10	4.59	0.85	2.80	4.05	0.80
Securities lending as a % of assets under management	5.77	0.08	4.51	2.73	2.78	3.97	0.79

Return and Cost for Securities Lending

	Emerging Markets Core Equity Fund	Global Short-Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Return to the Fund	1,654	97	172	42	83	195	21
Return to the Agent	184	11	19	5	9	22	2
	%	%	%	%	%	%	%
Return to the Fund	90	90	90	90	90	90	90
Return to the Agent	10	10	10	10	10	10	10

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

Dimensional Funds ICVC

Supplemental Information (unaudited) (continued)

Securities Financing Transaction and Reuse

Concentration Data

Top ten (or less) counterparties for collateral

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank of Nova Scotia	-*	-	-*	25	307	619	-
Barclays Bank	941	-	5,221	840	714	-	372
Barclays Capital Securities	15,089	-	1,909	73	1,452	4,583	175
BNP Paribas Arbitrage	13,738	-	-*	179	5,320	365	-
Citigroup Global Markets (UK)	-*	-	980	475	206	223	43
Goldman Sachs	7,150	-	8,610	682	428	1,002	62
HSBC Bank	22,196	-	6,920	5,159	688	1,173	30
JP Morgan Securities	4,667	-	1,277	-	-*	281	20
Macquarie Bank	3,028	-	885	480	-	-	-
Merrill Lynch	6,699	-	3,345	278	168	481	214
Morgan Stanley International	6,153	-	977	-*	114	320	8
UBS	2,941	-	10,642	1,080	983	102	318
	82,602	-	40,766	9,271	10,380	9,149	1,242
*Others	11,361	3,440	19,042	1,925	2,287	2,693	1,424
Total	93,963	3,440	59,808	11,196	12,667	11,842	2,666

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

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Commonwealth of Australia	12	-	55	-	-	9	-
Federal Republic of Germany	5,962	-	7,694	1,494	4,500	1,634	90
Government of Canada	389	-	425	13	187	506	15
Government of United Kingdom	5,535	-	5,954	1,980	527	1,282	63
Kingdom of Belgium	2,385	-	2,585	748	342	1,006	81
Kingdom of Netherlands	1,123	-	876	84	184	381	66
Kingdom of Sweden	142	-	90	-	188	694	25
Republic of Austria	414	-	144	5	-	-	-
Republic of France	11,671	-	7,123	2,070	2,071	1,948	149
United States of America Treasury	58,145	-	16,742	2,896	2,409	1,746	789
	85,778	-	41,688	9,290	10,408	9,206	1,278
Others	8,185	3,440	18,120	1,906	2,259	2,636	1,388
Total	93,963	3,440	59,808	11,196	12,667	11,842	2,666

Dimensional Funds ICVC

Supplemental Information (unaudited) (continued)

Securities Financing Transaction and Reuse

Concentration Data (continued)

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

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank of Nova Scotia	-*	-	-*	-*	291	692	615
Barclays Bank	915	-	5,583	818	695	-	545
Barclays Capital Securities	14,307	-	1,805	69	1,422	4,546	166
BNP Paribas Arbitrage	12,913	-	-*	171	5,067	444	-
Citigroup Global Markets (UK)	-*	-	980	443	-*	259	62
Goldman Sachs	9,826	-	9,899	1,135	711	983	58
HSBC Bank	16,184	-	7,008	5,002	599	1,016	26
JP Morgan Securities	4,758	3,363	7,096	542	1,444	2,132	467
Macquarie Bank	2,659	-	7,684	409	-	-	-
Merrill Lynch	7,794	-	3,512	248	277	425	202
Morgan Stanley International	7,045	-	1,259	-*	320	365	57
UBS	2,909	-	10,839	1,639	944	99	305
	79,310	3,363	55,665	10,476	11,770	10,961	2,503
*Others	2,441	-	988	45	219	73	36
Total	81,751	3,363	56,653	10,521	11,989	11,034	2,539

Aggregate Transaction Data

Collateral currency by type

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Australian dollar	12	-	55	-	-	9	-
Canadian dollar	389	-	425	13	187	506	15
Danish krone	-	-	13	-	-	-	-
Euro	21,566	-	18,477	4,401	7,096	4,989	386
Sterling	5,535	-	5,954	1,980	527	1,282	63
Swedish krona	133	-	46	-	188	687	25
Swiss franc	10	-	43	-	-	7	-
US dollar	66,318	3,440	34,795	4,802	4,669	4,362	2,177
	93,963	3,440	59,808	11,196	12,667	11,842	2,666

Dimensional Funds ICVC

Supplemental Information (unaudited) (continued)

Securities Financing Transaction and Reuse

Concentration Data (continued)

Collateral value by maturity tenor

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Less than one day	8,174	3,440	18,053	1,906	2,260	2,616	1,387
One day to one week	-	-	6	-	-	-	-
One week to one month	285	-	191	52	188	645	20
One to three months	73	-	1,312	55	98	5	9
Three months to one year	1,325	-	1,765	375	240	270	30
Above one year	84,106	-	38,481	8,808	9,881	8,306	1,220
Open maturity	-	-	-	-	-	-	-
	93,963	3,440	59,808	11,196	12,667	11,842	2,666

Securities on loan by maturity tenor

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Less than one day	-	-	-	-	-	-	-
One day to one week	-	-	-	-	-	-	-
One week to one month	-	-	-	-	-	-	-
One to three months	-	-	-	-	-	-	-
Three months to one year	-	-	-	-	-	-	-
Above one year	-	-	-	-	-	-	-
Open maturity	81,751	3,363	56,653	10,521	11,989	11,034	2,539
	81,751	3,363	56,653	10,521	11,989	11,034	2,539

By type of collateral

Government Bonds

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Investment Grade	93,963	3,440	59,808	11,196	12,667	11,842	2,666
Below Investment Grade	-	-	-	-	-	-	-
	93,963	3,440	59,808	11,196	12,667	11,842	2,666

Dimensional Funds ICVC

Supplemental Information (unaudited) (continued)

Securities Financing Transaction and Reuse

Concentration Data (continued)

Settlement and clearing of collateral

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bi-lateral	73,046	3,440	39,573	5,226	10,267	5,608	2,214
Tri-party	20,917	-	20,235	5,970	2,400	6,234	452
	93,963	3,440	59,808	11,196	12,667	11,842	2,666

Country of counterparty exposure for securities on loan

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Australia	2,659	-	7,684	409	-	-	-
Canada	210	-	493	23	291	691	615
France	12,913	-	472	171	5,066	445	-
Netherlands	-	-	-	-	-	74	36
Switzerland	3,065	-	10,839	1,639	944	100	305
United Kingdom	62,904	3,363	37,160	8,279	5,688	9,724	1,583
United States of America	-	-	5	-	-	-	-
	81,751	3,363	56,653	10,521	11,989	11,034	2,539

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

Safekeeping of collateral

Custodian	Values held £'000
Bank of New York	25,299
JP Morgan	30,906
State Street	139,377

www.dimensional.com



Dimensional Fund Advisors Ltd.

Authorised and Regulated by the Financial Conduct Authority

Firm Reference Number: 150100

Dimensional Fund Advisors Ltd.

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

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

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