

BlackRock®



Interim report and unaudited financial statements

BlackRock Market Advantage Fund

For the six months ended 31 August 2023

NM1023U-3203060-1/60

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General Information

Manager & Registrar

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

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

Directors of the Manager

G D Bamping*
S Corrigan (Resigned 2 May 2023)
W I Cullen*
D Edgar
K Henry (Appointed 3 March 2023)
A M Lawrence
H N Mepham
S Sabin (Appointed 18 August 2023)
M T Zemek*

Trustee & Custodian

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

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

Investment Manager

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

Authorised and regulated by the FCA.

Investment Adviser

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

Regulated by the Securities and Exchange Commission.

Auditor

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

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

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

BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL
Telephone: 020 7743 3000
Dealing and Investor Services: 0800 44 55 22
www.blackrock.co.uk

For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Fund

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

Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. Our assessment considers fund and unit class level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 31 October 2022 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements. The next annual assessment is due for publication by the end of October 2023.

Fund Managers

As at 31 August 2023, the fund managers were Philip Hodges and He Ren.

Significant Events

Changes in the Directors of the Manager

K Henry was appointed as a Director effective 3 March 2023.

S Corrigan resigned as a Director effective 2 May 2023.

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

Risk and Reward Profile

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

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

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

Investment Manager's Report

for the six months ended 31 August 2023

Investment Objective

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

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

Performance Summary

The following table compares the Fund's realised performance against the performance of the target benchmark during the financial period ended 31 August 2023.

	Fund return %	Target benchmark %
Class D Accumulation Units	1.61	4.09

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

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

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

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned 5.37% (in GBP terms) during the six months ended 31 August 2023. Equities recovered from pessimism induced by high inflation (the rate of increase in the prices of goods and services) and rising interest rates, although inflation has begun to slow down in many parts of the world. Indicators of continued resilience, such as robust consumer spending and tight labour markets, tempered investors' concerns about slowing global economic growth.

Investment Manager's Report continued

The US economy grew strongly in the first six months of 2023 as both consumer and government spending rose, and consumers showed signs of growth in continued spending in July and August 2023. While several prominent regional banks failed during the period, prompt government action limited the impact on the wider economy. The US jobs market continued to show strength, and unemployment remained at historically low levels. In Japan, the economy accelerated during the first six months of 2023, and the government lifted strict border controls although exports declined near the end of the period under review. The UK economy was nearly flat in the first six months of 2023 before contracting in July 2023 amid weakness in exports as global trade cooled. Modest growth resumed in the Eurozone in the first six months of 2023, but high interest rates continued to weigh on the region's economy and retail sales fell in July 2023. UBS's takeover of the failed Credit Suisse at the behest of regulators stabilised markets.

Most emerging market economies continued to expand, although fluctuating commodity prices and the higher interest rate environment presented significant economic challenges. The Chinese economy grew at a slow pace relative to the country's historical rate while falling consumer prices raised concerns about deflation (general decline of the price level of goods and services).

The world's largest central banks continued to implement measures aimed at monetary policy tightening, although the pace of tightening slowed in some regions. The US Federal Reserve ("the Fed") raised interest rates three times, pausing once before resuming with another increase at its July 2023 meeting. However, this represented a significantly slower pace of interest rate increases compared to the sharp tightening seen during the second half of 2022 from the Fed. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet.

The Bank of England ("BoE") raised interest rates four times, as inflation remained high despite showing some signs of easing. The European Central Bank ("ECB") also increased interest rates at each of its four meetings in an effort to control rising prices in the Eurozone. Furthermore, the ECB began to reduce the size of its balance sheet in March 2023 by allowing some of its outstanding bonds to mature without reinvestment.

Global equity performance was positive overall, as inflationary pressure eased and the global economy continued to grow despite slowdown in some regions. US stocks surged as the Fed tightening slowed and innovations in the technology sector drove significant gains. European stocks performed well as tourism rebounded strongly, supporting consumer spending. Meanwhile, Asian stocks gained as Japan's economy picked up and investor interest in semiconductor companies surged. Equities in emerging markets also gained, helped by the slowing pace of interest rate increases.

Global bond prices (which move inversely to yields) rose slightly overall, as moderating inflation led investors to anticipate an end to the current monetary policy tightening cycle. US treasury prices rose fractionally, sustained by the changing economic environment, as well as the failure of several US banks and subsequent government intervention. UK gilt prices declined slightly, as large borrowing requirements and persistent inflation raised concerns among investors. European government bonds gained slightly, while Japanese government bond prices were volatile, driven by periodic substantial purchases from The Bank of Japan to keep yields within its yield cap. Global corporate bond prices advanced as continued resilience in the global economy drove investor optimism and both high-yield and investment-grade bonds gained.

In the commodities markets, Brent crude oil prices rose moderately as several large oil producing and exporting countries cut production levels. European natural gas prices remained steady, having retreated significantly from the highs following Russia's invasion of Ukraine. Gold prices rose amid the slowing pace of Fed interest rate increases and elevated inflation.

Investment Manager's Report continued

In the foreign exchange markets, the US dollar performance was mixed against other global currencies. The euro and sterling appreciated relative to the US dollar, while the Japanese yen and Chinese yuan declined. Continued interest rate increases from the ECB and BoE, even as the Fed slowed its pace of interest rate hikes, drove the increase in the relative value of the euro and sterling.

Fund Performance Review and Activity

Over the six month period to 31 August 2023, the Fund's performance return was 1.61%, very regrettably underperforming its target benchmark which returned 4.09%.

Global stock markets rose throughout the period, but there was a large divergence in performance depending on the size of the companies and their geographical location. Large cap stocks in developed markets performed particularly well which led to large gains for the Fund. This was predominantly due to the outperformance of the largest US technology stocks which have risen sharply, as investors looked to gain exposure to stocks likely to benefit from artificial intelligence developments. Elsewhere, smaller stocks, and stocks domiciled in emerging markets lagged their developed market large cap peers which caused mixed results for the Fund.

For fixed income markets, before there was some positive performance from certain credit exposures, there was generally further upward pressure on bond yields (which move inversely to prices) as inflation continued to fall. Economic activity data remained broadly robust. Performance was offset by falling bond prices which reacted badly to reports of higher than expected inflation, even though inflationary pressures had begun to abate. Economic activity remained robust despite higher interest rates.

During the six month period the following were the largest contributors to and detractors from the Fund's absolute return:

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Economic	2.63%	Inflation	(0.10%)
Emerging	0.38%	Real Rates	(0.18%)
Credit	0.21%	Liquidity	(1.20%)

The Economic factor was the top contributor to returns with positive performance driven by large cap stocks in developed markets and commodities. Both rose over the period. The Emerging and Credit factors also delivered modest positive gains with emerging credit exposures outperforming developed markets and high yield and investment grade corporate bonds outperforming sovereign bonds.

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

Investment Manager's Report continued

The following table details the significant portfolio weightings at 31 August 2023 and 28 February 2023:

31 August 2023		28 February 2023	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
Inflation Linked Debt	19.09%	Inflation Linked Debt	30.48%
Developed Sovereign Debt	14.74%	Developed Small Cap Equities	9.65%
Developed Equities	12.23%	Commodities	9.27%
Emerging Equities	9.01%	Investment Grade Credit	8.87%
Commodities	6.55%	Emerging Equities	8.78%

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

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Accumulation	409,870,906	472,221	115.2
D Accumulation	3,935,469	4,382	111.4

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
X Accumulation	1.5308
D Accumulation	1.2582

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
X Accumulation	0.03%	0.03%
D Accumulation	0.45%	0.44%

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

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 22.22%; 28.2.2023 20.41%			
ARGENTINA – 0.00%; 28.2.2023 0.00%			
Internet – 0.00%; 28.2.2023 0.00%			
11	MercadoLibre	12	0.00
AUSTRALIA – 0.28%; 28.2.2023 0.35%			
Agriculture – 0.00%; 28.2.2023 0.02%			
4,566	Elders ^o	15	0.00
Banks – 0.01%; 28.2.2023 0.01%			
6,105	Bendigo & Adelaide Bank ^o	30	0.01
Biotechnology – 0.01%; 28.2.2023 0.01%			
374	CSL	52	0.01
Building Materials – 0.01%; 28.2.2023 0.00%			
1,632	Brickworks	23	0.01
Commercial Services – 0.06%; 28.2.2023 0.04%			
4,902	Atlas Arteria	15	0.00
2,048	Brambles	16	0.00
1,023	InvoCare ^o	7	0.00
40,795	Transurban	276	0.06
		314	0.06
Distribution & Wholesale – 0.01%; 28.2.2023 0.02%			
1,717	Seven	24	0.01
Diversified Financial Services – 0.00%; 28.2.2023 0.01%			
827	Perpetual ^o	9	0.00
Entertainment – 0.01%; 28.2.2023 0.01%			
19,173	Lottery	49	0.01
12,407	Tabcorp ^o	7	0.00
		56	0.01
Healthcare Products – 0.01%; 28.2.2023 0.00%			
162	Cochlear	22	0.01
3,647	Nanosonics	8	0.00
		30	0.01
Housewares – 0.00%; 28.2.2023 0.00%			
Insurance – 0.02%; 28.2.2023 0.00%			
264	AUB	4	0.00
1,187	Challenger ^o	4	0.00
6,453	QBE Insurance	49	0.01
3,149	Suncorp	22	0.01
		79	0.02
Internet – 0.00%; 28.2.2023 0.02%			
5,407	Domain Australia	11	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
337	IRESS	1	0.00
3,993	Webjet ^o	14	0.00
		26	0.00
Iron & Steel – 0.00%; 28.2.2023 0.01%			
Leisure Time – 0.00%; 28.2.2023 0.00%			
1,163	Corporate Travel Management ^o	11	0.00
Metal & Hardware – 0.02%; 28.2.2023 0.03%			
9,742	Sims	76	0.02
Mining – 0.05%; 28.2.2023 0.09%			
43,874	AVZ Minerals ¹	12	0.00
13,153	Boss Energy ^o	23	0.01
37,947	Gold Road Resources ^o	34	0.01
7,009	IGO	50	0.01
177,971	Paladin Energy	76	0.02
		195	0.05
Miscellaneous Manufacturing – 0.00%; 28.2.2023 0.00%			
Oil & Gas Services – 0.01%; 28.2.2023 0.01%			
25,775	Imdex	21	0.01
Pharmaceuticals – 0.00%; 28.2.2023 0.02%			
12,288	PolyNovo	9	0.00
25,996	Sigma Healthcare	10	0.00
		19	0.00
Real Estate Investment Trusts – 0.05%; 28.2.2023 0.04%			
31,517	Dexus	125	0.03
4,355	Goodman	52	0.01
40,977	Mirvac	50	0.01
		227	0.05
Retail – 0.00%; 28.2.2023 0.01%			
4,355	Bapcor	15	0.00
Software – 0.01%; 28.2.2023 0.00%			
3,026	Technology One	24	0.01
AUSTRIA – 0.03%; 28.2.2023 0.04%			
Banks – 0.00%; 28.2.2023 0.02%			
466	BAWAG	17	0.00
808	Raiffeisen Bank International ^o	9	0.00
		26	0.00
Electricity – 0.02%; 28.2.2023 0.00%			
1,510	Verbund	98	0.02
Transportation – 0.01%; 28.2.2023 0.02%			
1,429	Oesterreichische Post ^o	39	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BELGIUM – 0.08%; 28.2.2023 0.09%			
Banks – 0.02%; 28.2.2023 0.03%			
479	KBC	25	0.01
1,085	KBC Ancora	38	0.01
		63	0.02
Beverages – 0.03%; 28.2.2023 0.00%			
2,685	Anheuser-Busch InBev ^o	122	0.03
Electricity – 0.00%; 28.2.2023 0.00%			
Electronics – 0.01%; 28.2.2023 0.01%			
1,321	Barco	22	0.01
Household Products – 0.00%; 28.2.2023 0.01%			
911	Ontex	6	0.00
Media – 0.00%; 28.2.2023 0.00%			
Pharmaceuticals – 0.01%; 28.2.2023 0.02%			
803	Fagron	11	0.00
837	UCB	59	0.01
		70	0.01
Real Estate Investment Trusts – 0.01%; 28.2.2023 0.02%			
526	Cofinimmo ^o	33	0.01
BERMUDA – 0.01%; 28.2.2023 0.07%			
Commercial Services – 0.01%; 28.2.2023 0.03%			
707	Triton International	47	0.01
Insurance – 0.00%; 28.2.2023 0.04%			
355	Argo International	8	0.00
81	Assured Guaranty	4	0.00
405	Axis Capital	18	0.00
939	Hiscox ^o	9	0.00
106	RenaissanceRe	16	0.00
		55	0.00
BRAZIL – 0.49%; 28.2.2023 0.48%			
Banks – 0.14%; 28.2.2023 0.15%			
58,000	Banco Bradesco	142	0.03
49,998	Banco Bradesco	108	0.02
20,609	Banco do Brasil	159	0.03
18,801	Banco Santander Brasil	83	0.02
44,306	Itau Unibanco	198	0.04
		690	0.14
Beverages – 0.05%; 28.2.2023 0.04%			
104,153	Ambev	238	0.05

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Commercial Services – 0.04%; 28.2.2023 0.04%			
57,775	CCR	119	0.03
5,415	Localiza Rent a Car	55	0.01
		174	0.04
Distribution & Wholesale – 0.01%; 28.2.2023 0.00%			
15,132	Sendas Distribuidora	29	0.01
Diversified Financial Services – 0.02%; 28.2.2023 0.02%			
43,720	B3 - Brasil Bolsa Balcao	93	0.02
Electricity – 0.10%; 28.2.2023 0.09%			
96,600	Cia Energetica de Minas Gerais	196	0.04
14,386	CPFL Energia	80	0.02
13,645	Energisa	103	0.02
21,165	Equatorial Energia	110	0.02
		489	0.10
Healthcare Services – 0.01%; 28.2.2023 0.00%			
35,614	Hapvida Participacoes e Investimentos	26	0.01
Iron & Steel – 0.03%; 28.2.2023 0.02%			
28,198	Gerdau	117	0.03
Machinery Diversified – 0.01%; 28.2.2023 0.02%			
8,206	WEG	48	0.01
Packaging & Containers – 0.00%; 28.2.2023 0.00%			
Pharmaceuticals – 0.00%; 28.2.2023 0.01%			
Retail – 0.06%; 28.2.2023 0.06%			
34,246	Atacadao	59	0.01
29,067	Lojas Renner	77	0.02
12,825	Magazine Luiza	6	0.00
24,415	Natura	61	0.01
16,462	Raia Drogasil	73	0.02
		276	0.06
Software – 0.00%; 28.2.2023 0.00%			
4,271	TOTVS	20	0.00
Telecommunications – 0.01%; 28.2.2023 0.01%			
4,545	Telefonica Brasil	31	0.01
4,311	TIM	10	0.00
		41	0.01
Transportation – 0.01%; 28.2.2023 0.01%			
10,910	Rumo	40	0.01
Water – 0.00%; 28.2.2023 0.01%			

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CANADA – 0.69%; 28.2.2023 0.42%			
Alternative Energy Sources – 0.00%; 28.2.2023 0.01%			
4,773	Ballard Power Systems	16	0.00
Banks – 0.17%; 28.2.2023 0.05%			
1,166	Bank of Montreal	78	0.02
4,373	Bank of Nova Scotia	164	0.04
1,675	Canadian Imperial Bank of Commerce	54	0.01
889	Canadian Western Bank	14	0.00
1,626	EQB	73	0.02
385	Laurentian Bank of Canada	9	0.00
2,748	National Bank of Canada	154	0.03
1,671	Royal Bank of Canada	119	0.03
1,644	Toronto-Dominion Bank/The	80	0.02
		745	0.17
Biotechnology – 0.00%; 28.2.2023 0.01%			
392	Xenon Pharmaceuticals	12	0.00
Chemicals – 0.00%; 28.2.2023 0.00%			
Commercial Services – 0.01%; 28.2.2023 0.00%			
138	Altus	4	0.00
61	Boyd Services	9	0.00
919	RB Global	44	0.01
		57	0.01
Computers – 0.01%; 28.2.2023 0.00%			
4,223	BlackBerry	18	0.00
397	CGI	32	0.01
		50	0.01
Diversified Financial Services – 0.00%; 28.2.2023 0.00%			
Electricity – 0.06%; 28.2.2023 0.04%			
1,674	Boralax	32	0.01
9,681	Hydro One	204	0.04
3,535	Innergex Renewable Energy	26	0.01
		262	0.06
Engineering & Construction – 0.03%; 28.2.2023 0.03%			
743	SNC-Lavalin	19	0.00
2,411	Stantec	127	0.03
		146	0.03
Entertainment – 0.00%; 28.2.2023 0.01%			
651	IMAX	10	0.00
Environmental Control – 0.01%; 28.2.2023 0.01%			
55,157	Denison Mines	61	0.01
Food Producers – 0.02%; 28.2.2023 0.00%			
242	George Weston	21	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
833	Loblaw	58	0.01
486	Maple Leaf Foods	8	0.00
175	Premium Brands	11	0.00
		98	0.02
Hand & Machine Tools – 0.00%; 28.2.2023 0.00%			
254	Finning International	6	0.00
Insurance – 0.08%; 28.2.2023 0.01%			
501	iA Financial	25	0.01
150	Intact Financial	17	0.00
13,858	Manulife Financial	201	0.04
4,018	Sun Life Financial	153	0.03
		396	0.08
Internet – 0.02%; 28.2.2023 0.00%			
2,310	Shopify	109	0.02
Media – 0.00%; 28.2.2023 0.01%			
524	Cogeco	15	0.00
152	Thomson Reuters	15	0.00
		30	0.00
Mining – 0.20%; 28.2.2023 0.15%			
1,538	Altius Minerals [Ⓞ]	19	0.00
9,750	Cameco	283	0.06
1,675	ERO Copper	28	0.01
2,348	Ivanhoe Mines	16	0.00
870	Lithium Americas	13	0.00
23,402	Lundin Mining	142	0.03
20,411	NexGen Energy [Ⓞ]	84	0.02
3,688	Osisko Gold Royalties	39	0.01
19,912	Sandstorm Gold	86	0.02
10,927	Uranium Energy [Ⓞ]	38	0.01
5,411	Wheaton Precious Metals	186	0.04
		934	0.20
Oil & Gas Services – 0.04%; 28.2.2023 0.04%			
22,898	Pason Systems	185	0.04
Packaging & Containers – 0.00%; 28.2.2023 0.01%			
2,291	Transcontinental	18	0.00
Pharmaceuticals – 0.00%; 28.2.2023 0.00%			
1,740	Bausch Health	11	0.00
Real Estate Investment & Services – 0.00%; 28.2.2023 0.00%			
173	Morguard	10	0.00
Retail – 0.01%; 28.2.2023 0.01%			
92	Lululemon Athletica	27	0.01
Software – 0.02%; 28.2.2023 0.03%			
533	Kinaxis	51	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,081	Open Text	65	0.01
		116	0.02
Telecommunications – 0.01%; 28.2.2023 0.00%			
1,655	TELUS	23	0.01
CAYMAN ISLANDS – 0.00%; 28.2.2023 0.00%			
Biotechnology – 0.00%; 28.2.2023 0.00%			
712	Theravance Biopharma ^o	5	0.00
CHILE – 0.10%; 28.2.2023 0.06%			
Banks – 0.00%; 28.2.2023 0.01%			
45,975	Banco Santander Chile	2	0.00
Chemicals – 0.02%; 28.2.2023 0.02%			
1,703	Sociedad Quimica y Minera de Chile	84	0.02
Electricity – 0.02%; 28.2.2023 0.01%			
1,031,846	Enel Americas	98	0.02
Food Producers – 0.01%; 28.2.2023 0.00%			
23,277	Cencosud	39	0.01
Forest Products & Paper – 0.01%; 28.2.2023 0.01%			
28,380	Empresas CMPC	40	0.01
Mining – 0.04%; 28.2.2023 0.00%			
13,399	Antofagasta	194	0.04
Transportation – 0.00%; 28.2.2023 0.01%			
370,630	Cia Sud Americana de Vapores	19	0.00
CHINA – 2.48%; 28.2.2023 2.54%			
Agriculture – 0.00%; 28.2.2023 0.00%			
Alternative Energy Sources – 0.03%; 28.2.2023 0.03%			
55,900	China Three Gorges Renewables	30	0.01
200	Ginlong Technologies	2	0.00
37,900	Ming Yang Smart Energy	61	0.01
6,100	Sungrow Power Supply	66	0.01
5,700	Titan Wind Energy Suzhou	8	0.00
		167	0.03
Apparel – 0.00%; 28.2.2023 0.01%			
Automobile Manufacturers – 0.17%; 28.2.2023 0.11%			
10,500	BYD	259	0.06
1,100	BYD	30	0.01
35,500	Great Wall Motor	33	0.01
12,200	Li Auto	198	0.04
14,077	NIO	118	0.03
12,300	XPeng	91	0.02
		729	0.17

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Automobile Parts & Equipment – 0.04%; 28.2.2023 0.04%			
5,680	Contemporary Amperex Technology	145	0.03
16,500	Weichai Power	21	0.01
15,000	Weichai Power	15	0.00
		181	0.04
Banks – 0.34%; 28.2.2023 0.35%			
534,000	Agricultural Bank of China	144	0.03
860,000	Bank of China	230	0.05
162,000	Bank of Communications	73	0.02
7,400	Bank of Ningbo	21	0.01
129,000	China CITIC Bank	45	0.01
875,000	China Construction Bank	369	0.08
198,000	China Everbright Bank	45	0.01
46,000	China Merchants Bank	143	0.03
174,500	China Minsheng Banking ^o	44	0.01
163,650	China Zheshang Bank	45	0.01
707,000	Industrial & Commercial Bank of China	255	0.05
34,100	Ping An Bank	41	0.01
129,000	Postal Savings Bank of China	50	0.01
125,000	Postal Savings Bank of China	66	0.01
		1,571	0.34
Beverages – 0.04%; 28.2.2023 0.09%			
700	Luzhou Laojiao	18	0.00
26,400	Nongfu Spring	117	0.03
200	Sichuan Swellfun	1	0.00
6,000	Tsingtao Brewery	39	0.01
		175	0.04
Biotechnology – 0.01%; 28.2.2023 0.02%			
50,000	3SBio	33	0.01
4,000	Innovent Biologics	14	0.00
4,100	Zai Lab	9	0.00
		56	0.01
Building Materials – 0.00%; 28.2.2023 0.01%			
Chemicals – 0.04%; 28.2.2023 0.04%			
10,080	Ganfeng Lithium	38	0.01
6,420	Ganfeng Lithium	33	0.01
2,600	Qinghai Salt Lake Industry	5	0.00
22,115	Shanghai Putailai New Energy Technology	78	0.02
2,200	Tianqi Lithium	14	0.00
		168	0.04

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Commercial Services – 0.02%; 28.2.2023 0.02%			
8,100	New Oriental Education & Technology	34	0.01
529	TAL Education	3	0.00
50,000	Zhejiang Expressway	29	0.01
		66	0.02
Computers – 0.04%; 28.2.2023 0.06%			
105,400	BOE Technology	46	0.01
2,400	Inspur Electronic Information Industry	10	0.00
154,000	Lenovo	137	0.03
		193	0.04
Distribution & Wholesale – 0.01%; 28.2.2023 0.01%			
12,400	Pop Mart International	32	0.01
900	Zhongji Innolight	11	0.00
		43	0.01
Diversified Financial Services – 0.00%; 28.2.2023 0.00%			
4,400	China International Capital	7	0.00
1,418	Lufax	1	0.00
		8	0.00
Diversified Operations – 0.00%; 28.2.2023 0.00%			
10,000	CITIC	8	0.00
Electrical Components & Equipment – 0.03%; 28.2.2023 0.03%			
3,500	Eve Energy	19	0.00
147,200	Goldwind Science & Technology	151	0.03
		170	0.03
Electricity – 0.02%; 28.2.2023 0.02%			
493,000	CGN Power	97	0.02
Electronics – 0.03%; 28.2.2023 0.03%			
18,000	AAC Technologies	28	0.01
1,000	BYD Electronic International	4	0.00
10,700	Foxconn Industrial Internet	25	0.01
100	GoerTek [^]	–	0.00
7,400	Shenzhen Inovance Technology	55	0.01
400	WUS Printed Circuit Kunshan	1	0.00
		113	0.03
Engineering & Construction – 0.02%; 28.2.2023 0.02%			
11,500	Anhui Honglu Steel Construction	33	0.01
92,000	China Railway	38	0.01
		71	0.02
Environmental Control – 0.04%; 28.2.2023 0.04%			
16,500	China Conch Venture	13	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
246,000	GEM	166	0.04
		179	0.04
Food Producers – 0.04%; 28.2.2023 0.02%			
44,000	China Mengniu Dairy	117	0.03
14,000	Yihai International	21	0.01
		138	0.04
Healthcare Products – 0.02%; 28.2.2023 0.05%			
15,700	Microport Scientific	21	0.01
2,800	Shandong Weigao Medical Polymer	2	0.00
1,900	Shenzhen Mindray Bio-Medical Electronics	55	0.01
200	Shenzhen New Industries Biomedical Engineering	1	0.00
		79	0.02
Healthcare Services – 0.04%; 28.2.2023 0.05%			
1,200	WuXi AppTec	10	0.00
400	WuXi AppTec	4	0.00
39,500	Wuxi Biologics Cayman	175	0.04
		189	0.04
Home Furnishings – 0.00%; 28.2.2023 0.00%			
2,800	Hangzhou Robam Appliances	8	0.00
Insurance – 0.10%; 28.2.2023 0.08%			
89,000	China Life Insurance	106	0.02
16,800	China Pacific Insurance	30	0.01
3,400	New China Life Insurance	7	0.00
66,000	Ping An Insurance of China	311	0.07
		454	0.10
Internet – 0.90%; 28.2.2023 0.91%			
131,300	Alibaba	1,191	0.25
18,490	Baidu	259	0.06
400	Bilibili	5	0.00
3,500	East Buy	14	0.00
333	iQIYI	1	0.00
19,150	JD.com	248	0.05
847	Kanzhun	10	0.00
16,900	Kuaishou Technology	109	0.02
43,170	Meituan	558	0.12
51,800	Tencent	1,692	0.36
2,162	Tencent Music Entertainment	12	0.00
20,000	Tongcheng Travel	35	0.01
2,750	Trip.com	86	0.02
4,033	Vipshop	50	0.01
		4,270	0.90

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Iron & Steel – 0.01%; 28.2.2023 0.02%			
27,200	Pangang Vanadium Titanium & Resources	11	0.00
7,384	Western Superconducting Technologies	38	0.01
		49	0.01
Leisure Time – 0.01%; 28.2.2023 0.00%			
1,700	AIMA Technology	5	0.00
800	Fosun Tourism ^o	1	0.00
14,000	Yadea	21	0.01
		27	0.01
Lodging – 0.00%; 28.2.2023 0.03%			
32,000	Fosun International	16	0.00
532	H World	17	0.00
		33	0.00
Machinery Construction & Mining – 0.00%; 28.2.2023 0.00%			
714	GoodWe Technologies	11	0.00
3,300	Zoomlion Heavy Industry Science and Technology	2	0.00
		13	0.00
Machinery Diversified – 0.01%; 28.2.2023 0.00%			
21,000	Haitian International	36	0.01
Metal & Hardware – 0.00%; 28.2.2023 0.00%			
2,730	YongXing Special Materials Technology	15	0.00
Mining – 0.05%; 28.2.2023 0.06%			
225,000	CMOC	106	0.02
9,700	Henan Shenhua Coal & Power	17	0.00
5,740	Sinomine Resource	23	0.01
17,200	Yintai Gold	27	0.01
11,000	Zhejiang Huayou Cobalt	47	0.01
		220	0.05
Miscellaneous Manufacturing – 0.03%; 28.2.2023 0.03%			
92,000	CRRC	36	0.01
10,700	Sunny Optical Technology	69	0.02
4,700	Zhuzhou CRRC Times Electric	13	0.00
		118	0.03
Pharmaceuticals – 0.08%; 28.2.2023 0.07%			
67,000	China Feihe	32	0.01
83,000	China Resources Pharmaceutical	44	0.01
86,000	CSPC Pharmaceutical	51	0.01
40,000	Hansoh Pharmaceutical	41	0.01
10,900	Livzon Pharmaceutical	41	0.01
4,000	Shanghai Fosun Pharmaceutical	7	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
27,200	Sinopharm	62	0.01
12,000	Yunnan Baiyao	71	0.02
		349	0.08
Real Estate Investment & Services – 0.03%; 28.2.2023 0.04%			
8,600	China Merchants Shekou Industrial Zone	13	0.00
13,900	China Vanke	13	0.00
7,400	China Vanke	11	0.00
91,000	Country Garden	8	0.00
32,000	Country Garden Services	29	0.01
17,000	Greentown China	16	0.00
3,576	KE	44	0.01
16,500	Longfor	27	0.01
		161	0.03
Retail – 0.11%; 28.2.2023 0.11%			
6,000	ANTA Sports Products	53	0.01
2,000	China Meidong Auto	1	0.00
19,450	JD Health International	83	0.02
10,000	Li Ning	37	0.01
1,158	MINISO	23	0.01
18,900	Ping An Healthcare and Technology	37	0.01
9,600	Shanghai Pharmaceuticals	12	0.00
55,000	Topsports International	35	0.01
4,337	Yum China	184	0.04
		465	0.11
Semiconductors – 0.00%; 28.2.2023 0.00%			
Shipbuilding – 0.00%; 28.2.2023 0.00%			
Software – 0.08%; 28.2.2023 0.06%			
12,300	37 Interactive Entertainment Network Technology	33	0.01
32,000	Kingdee International Software	39	0.01
600	Kingsoft	2	0.00
18,000	NetEase	296	0.06
		370	0.08
Telecommunications – 0.04%; 28.2.2023 0.04%			
6	Shenzhen Transsion [^]	–	0.00
65,200	Xiaomi	81	0.02
18,600	ZTE	47	0.01
14,000	ZTE	54	0.01
		182	0.04
Transportation – 0.05%; 28.2.2023 0.04%			
29,500	COSCO SHIPPING	24	0.01
27,100	JD Logistics	28	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,300	SF	30	0.01
4,045	ZTO Express Cayman	78	0.02
		160	0.05
COLOMBIA – 0.06%; 28.2.2023 0.05%			
Banks – 0.06%; 28.2.2023 0.05%			
35,479	Bancolombia	191	0.04
18,327	Bancolombia	104	0.02
		295	0.06
CZECH REPUBLIC – 0.01%; 28.2.2023 0.02%			
Banks – 0.01%; 28.2.2023 0.02%			
1,912	Komerční Banka	48	0.01
DENMARK – 0.12%; 28.2.2023 0.06%			
Alternative Energy Sources – 0.01%; 28.2.2023 0.00%			
1,595	Vestas Wind Systems	30	0.01
Banks – 0.01%; 28.2.2023 0.02%			
425	Jyske Bank	24	0.01
214	Sydbank	8	0.00
		32	0.01
Beverages – 0.00%; 28.2.2023 0.01%			
173	Royal Unibrew	12	0.00
Biotechnology – 0.00%; 28.2.2023 0.00%			
370	Bavarian Nordic ^o	7	0.00
Chemicals – 0.02%; 28.2.2023 0.00%			
1,972	Novozymes ^o	68	0.02
Commercial Services – 0.00%; 28.2.2023 0.00%			
470	ISS	7	0.00
Healthcare Products – 0.00%; 28.2.2023 0.01%			
767	Ambu	7	0.00
Pharmaceuticals – 0.05%; 28.2.2023 0.01%			
712	ALK-Abello ^o	7	0.00
1,657	Novo Nordisk	245	0.05
		252	0.05
Retail – 0.00%; 28.2.2023 0.00%			
1,160	Matas	14	0.00
Software – 0.00%; 28.2.2023 0.01%			
93	SimCorp	8	0.00
Telecommunications – 0.00%; 28.2.2023 0.00%			
560	GN Store Nord ^o	9	0.00
Transportation – 0.03%; 28.2.2023 0.00%			
1,049	DSV ^o	161	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EGYPT – 0.03%; 28.2.2023 0.00%			
Banks – 0.02%; 28.2.2023 0.00%			
104,491	Commercial International Bank Egypt	114	0.02
Diversified Financial Services – 0.01%; 28.2.2023 0.00%			
93,840	EFGE	29	0.01
FINLAND – 0.07%; 28.2.2023 0.13%			
Automobile Parts & Equipment – 0.00%; 28.2.2023 0.00%			
887	Nokian Renkaat	6	0.00
Banks – 0.00%; 28.2.2023 0.01%			
Computers – 0.00%; 28.2.2023 0.01%			
352	TietoEVRY	7	0.00
Food Producers – 0.01%; 28.2.2023 0.01%			
3,266	Kesko	51	0.01
Forest Products & Paper – 0.01%; 28.2.2023 0.00%			
842	UPM-Kymmene	23	0.01
Hand & Machine Tools – 0.01%; 28.2.2023 0.02%			
1,912	Konecranes	52	0.01
Machinery Construction & Mining – 0.00%; 28.2.2023 0.02%			
Machinery Diversified – 0.00%; 28.2.2023 0.00%			
711	Valmet	14	0.00
Media – 0.00%; 28.2.2023 0.00%			
Miscellaneous Manufacturing – 0.00%; 28.2.2023 0.00%			
317	Uponor	8	0.00
Packaging & Containers – 0.00%; 28.2.2023 0.02%			
316	Huhtamaki	9	0.00
Real Estate Investment & Services – 0.01%; 28.2.2023 0.02%			
5,688	Citycon	28	0.01
Telecommunications – 0.02%; 28.2.2023 0.00%			
382	Elisa	15	0.00
33,537	Nokia ^o	105	0.02
		120	0.02
Transportation – 0.01%; 28.2.2023 0.02%			
919	Cargotec	34	0.01
FRANCE – 0.39%; 28.2.2023 0.24%			
Alternative Energy Sources – 0.00%; 28.2.2023 0.01%			
447	Neoen	11	0.00
Apparel – 0.11%; 28.2.2023 0.03%			
301	Kering	128	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	555 LVMH Moet Hennessy Louis Vuitton	378	0.08
		506	0.11
Banks – 0.05%; 28.2.2023 0.02%			
	1,521 BNP Paribas	78	0.02
	6,301 Societe Generale ^o	142	0.03
		220	0.05
Beverages – 0.02%; 28.2.2023 0.01%			
	484 Pernod Ricard ^o	77	0.02
Biotechnology – 0.00%; 28.2.2023 0.01%			
Commercial Services – 0.00%; 28.2.2023 0.01%			
	734 ALD	6	0.00
Computers – 0.00%; 28.2.2023 0.01%			
	755 Atos ^o	5	0.00
Cosmetics & Personal Care – 0.05%; 28.2.2023 0.01%			
	722 L'Oreal	251	0.05
Distribution & Wholesale – 0.00%; 28.2.2023 0.00%			
	679 Rexel	13	0.00
Electrical Components & Equipment – 0.09%; 28.2.2023 0.02%			
	3,055 Schneider Electric	418	0.09
Electricity – 0.00%; 28.2.2023 0.01%			
	834 Voltalia	11	0.00
Engineering & Construction – 0.00%; 28.2.2023 0.00%			
Food Producers – 0.00%; 28.2.2023 0.01%			
	960 Casino Guichard Perrachon ^o	3	0.00
Insurance – 0.02%; 28.2.2023 0.03%			
	4,023 Coface	43	0.01
	987 SCOR	24	0.01
		67	0.02
Office & Business Equipment – 0.00%; 28.2.2023 0.01%			
	844 Quadient	14	0.00
Pharmaceuticals – 0.01%; 28.2.2023 0.01%			
	691 Sanofi	59	0.01
	35 Virbac	8	0.00
		67	0.01
Real Estate Investment & Services – 0.00%; 28.2.2023 0.01%			
	609 Nexity	8	0.00
Real Estate Investment Trusts – 0.04%; 28.2.2023 0.03%			
	2,062 Covivio	78	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	152 Gecina	13	0.00
	685 ICADE	20	0.01
	1,625 Mercialis ^o	12	0.00
	842 Unibail-Rodamco-Westfield	36	0.01
		159	0.04
Retail – 0.00%; 28.2.2023 0.00%			
	712 Maisons du Monde	5	0.00
Software – 0.00%; 28.2.2023 0.00%			
	562 Ubisoft Entertainment	13	0.00
Telecommunications – 0.00%; 28.2.2023 0.00%			
GEORGIA – 0.00%; 28.2.2023 0.01%			
Banks – 0.00%; 28.2.2023 0.01%			
	540 TBC Bank	15	0.00
GERMANY – 0.20%; 28.2.2023 0.18%			
Alternative Energy Sources – 0.02%; 28.2.2023 0.01%			
	3,675 CropEnergies ^o	27	0.01
	479 Encavis ^o	6	0.00
	1,494 VERBIO Vereinigte BioEnergie ^o	56	0.01
		89	0.02
Apparel – 0.00%; 28.2.2023 0.00%			
Automobile Manufacturers – 0.02%; 28.2.2023 0.02%			
	1,055 Bayerische Motoren Werke ^o	88	0.02
	62 Bayerische Motoren Werke	5	0.00
		93	0.02
Banks – 0.03%; 28.2.2023 0.00%			
	3,544 Commerzbank	31	0.01
	10,235 Deutsche Bank ^o	89	0.02
	207 Deutsche Pfandbriefbank ^o	1	0.00
		121	0.03
Chemicals – 0.00%; 28.2.2023 0.00%			
	115 Symrise	9	0.00
Diversified Financial Services – 0.00%; 28.2.2023 0.01%			
Electrical Components & Equipment – 0.00%; 28.2.2023 0.01%			
	111 SMA Solar Technology ^o	7	0.00
Electricity – 0.00%; 28.2.2023 0.01%			
Engineering & Construction – 0.00%; 28.2.2023 0.00%			
Food Producers – 0.00%; 28.2.2023 0.01%			
	1,034 METRO ^o	6	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Healthcare Services – 0.00%; 28.2.2023 0.00%			
410	Evotec	8	0.00
Insurance – 0.00%; 28.2.2023 0.01%			
Iron & Steel – 0.00%; 28.2.2023 0.01%			
1,855	Kloeckner ^o	13	0.00
Machinery Diversified – 0.00%; 28.2.2023 0.00%			
139	Duerr ^o	3	0.00
Miscellaneous Manufacturing – 0.06%; 28.2.2023 0.01%			
2,300	Siemens	275	0.06
Pharmaceuticals – 0.00%; 28.2.2023 0.00%			
43	Merck	6	0.00
Real Estate Investment & Services – 0.00%; 28.2.2023 0.02%			
180	LEG Immobilien	10	0.00
16,856	Sirius Real Estate	14	0.00
930	TAG Immobilien	8	0.00
		32	0.00
Retail – 0.00%; 28.2.2023 0.02%			
141	Cewe Stiftung & KGaA	11	0.00
317	HUGO BOSS	19	0.00
		30	0.00
Semiconductors – 0.00%; 28.2.2023 0.01%			
180	Aixtron	5	0.00
313	Hensoldt ^o	8	0.00
		13	0.00
Software – 0.03%; 28.2.2023 0.02%			
1,263	SAP ^o	140	0.03
870	TeamViewer	13	0.00
		153	0.03
Transportation – 0.04%; 28.2.2023 0.01%			
4,737	DHL	177	0.04
GIBRALTAR – 0.00%; 28.2.2023 0.00%			
Entertainment – 0.00%; 28.2.2023 0.00%			
4,545	888 ^o	6	0.00
GREECE – 0.09%; 28.2.2023 0.06%			
Alternative Energy Sources – 0.01%; 28.2.2023 0.02%			
3,207	Terna Energy	45	0.01
Banks – 0.06%; 28.2.2023 0.03%			
100,392	Alpha Services and	135	0.03
44,041	Eurobank Ergasias Services and	60	0.01
14,921	National Bank of Greece	81	0.02
		276	0.06

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Entertainment – 0.02%; 28.2.2023 0.01%			
5,234	OPAP	71	0.02
Telecommunications – 0.00%; 28.2.2023 0.00%			
HONG KONG – 0.12%; 28.2.2023 0.23%			
Automobile Manufacturers – 0.01%; 28.2.2023 0.02%			
65,000	Geely Automobile	64	0.01
Banks – 0.00%; 28.2.2023 0.00%			
Beverages – 0.00%; 28.2.2023 0.01%			
2,000	China Resources Beer	9	0.00
4,000	Vitasoy International	4	0.00
		13	0.00
Commercial Services – 0.00%; 28.2.2023 0.01%			
23,500	Shenzhen International	13	0.00
Diversified Financial Services – 0.00%; 28.2.2023 0.01%			
Food Producers – 0.00%; 28.2.2023 0.03%			
1,000	Want Want China	1	0.00
Hand & Machine Tools – 0.00%; 28.2.2023 0.00%			
1,000	Technonic Industries	8	0.00
Healthcare Products – 0.02%; 28.2.2023 0.00%			
80,000	China Medical System	91	0.02
Healthcare Services – 0.00%; 28.2.2023 0.01%			
8,000	EC Healthcare	3	0.00
Insurance – 0.02%; 28.2.2023 0.01%			
14,800	AIA	106	0.02
Lodging – 0.00%; 28.2.2023 0.00%			
644	Melco Resorts & Entertainment	6	0.00
Pharmaceuticals – 0.00%; 28.2.2023 0.02%			
12,500	Health & Happiness H&H International	13	0.00
53,000	Sino Biopharmaceutical	16	0.00
16,000	United Laboratories International	11	0.00
		40	0.00
Real Estate Investment & Services – 0.04%; 28.2.2023 0.07%			
10,000	China Jinmao	1	0.00
11,000	China Overseas Land & Investment	18	0.00
26,000	China Resources Land	87	0.02
19,500	Chinese Estates ^o	4	0.00
11,000	Hang Lung	12	0.00
4,000	Hysan Development	7	0.00
15,000	Kerry Properties	22	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
40,400	Swire Properties	67	0.01
		218	0.04
Retail – 0.02%; 28.2.2023 0.01%			
112,000	Alibaba Health Information Technology	52	0.01
21,800	Chow Tai Fook Jewellery	26	0.01
48,000	Sa International	6	0.00
		84	0.02
Semiconductors – 0.00%; 28.2.2023 0.00%			
1,100	ASMPT	9	0.00
Telecommunications – 0.01%; 28.2.2023 0.03%			
86,000	HKBN	33	0.01
Transportation – 0.00%; 28.2.2023 0.00%			
4,000	MTR	13	0.00
500	Orient Overseas International	5	0.00
		18	0.00
INDIA – 1.39%; 28.2.2023 1.13%			
Aerospace & Defence – 0.03%; 28.2.2023 0.01%			
93,245	Bharat Electronics	118	0.03
Automobile Manufacturers – 0.04%; 28.2.2023 0.05%			
12,285	Mahindra & Mahindra	185	0.04
Automobile Parts & Equipment – 0.00%; 28.2.2023 0.00%			
Banks – 0.25%; 28.2.2023 0.13%			
4,767	AU Small Finance Bank	33	0.01
24,823	Axis Bank	229	0.05
25,514	Bandhan Bank	56	0.01
19,645	Bank of Baroda	35	0.01
22,806	HDFC Bank	343	0.07
12,839	ICICI Bank	118	0.03
12,914	Kotak Mahindra Bank	216	0.05
9,672	State Bank of India	52	0.01
163,975	Yes Bank	26	0.01
		1,108	0.25
Beverages – 0.08%; 28.2.2023 0.05%			
29,451	Tata Consumer Products	234	0.05
13,427	United Spirits	129	0.03
		363	0.08
Building Materials – 0.05%; 28.2.2023 0.04%			
13,548	Grasim Industries	231	0.05
Chemicals – 0.21%; 28.2.2023 0.20%			
11,429	Asian Paints	354	0.08
30,175	Berger Paints India	207	0.04

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,096	PI Industries	245	0.05
388	SRF	9	0.00
32,785	UPL	185	0.04
		1,000	0.21
Commercial Services – 0.06%; 28.2.2023 0.04%			
51,283	Marico	279	0.06
Computers – 0.10%; 28.2.2023 0.11%			
8,851	Infosys	121	0.03
7,354	Tata Consultancy Services	235	0.05
80	Tata Elxsi	5	0.00
23,435	Wipro	91	0.02
		452	0.10
Cosmetics & Personal Care – 0.02%; 28.2.2023 0.01%			
8,836	Dabur India	47	0.01
2,495	Godrej Consumer Products	24	0.01
		71	0.02
Diversified Financial Services – 0.05%; 28.2.2023 0.11%			
1,981	Bajaj Finance	135	0.03
4,367	Cholamandalam Investment and Finance	47	0.01
2,182	Shriram Finance	40	0.01
		222	0.05
Electrical Components & Equipment – 0.06%; 28.2.2023 0.03%			
2,314	ABB India	97	0.02
4,378	Siemens	164	0.04
		261	0.06
Electricity – 0.06%; 28.2.2023 0.04%			
125,061	Power Grid of India	292	0.06
Electronics – 0.04%; 28.2.2023 0.03%			
13,873	Havells India	183	0.04
Food Producers – 0.04%; 28.2.2023 0.03%			
1,681	Avenue Supermarts	60	0.01
2,928	Britannia Industries	124	0.03
		184	0.04
Healthcare Services – 0.00%; 28.2.2023 0.00%			
Insurance – 0.00%; 28.2.2023 0.00%			
2,137	HDFC Life Insurance	13	0.00
956	ICICI Prudential Life Insurance	5	0.00
		18	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Internet – 0.01%; 28.2.2023 0.01%			
29	Info Edge India	1	0.00
43,578	Zomato	41	0.01
		42	0.01
Iron & Steel – 0.01%; 28.2.2023 0.02%			
5,376	JSW Steel	40	0.01
6,146	Tata Steel	7	0.00
		47	0.01
Leisure Time – 0.00%; 28.2.2023 0.01%			
778	TVS Motor	11	0.00
Lodging – 0.00%; 28.2.2023 0.00%			
990	Indian Hotels	4	0.00
Machinery Diversified – 0.01%; 28.2.2023 0.00%			
5,354	CG Power & Industrial Solutions	21	0.01
Mining – 0.02%; 28.2.2023 0.03%			
15,377	Hindalco Industries	68	0.02
Miscellaneous Manufacturing – 0.01%; 28.2.2023 0.01%			
1,645	Pidilite Industries	39	0.01
Pharmaceuticals – 0.06%; 28.2.2023 0.02%			
2,888	Aurobindo Pharma	23	0.01
8,971	Cipla	107	0.02
626	Divi's Laboratories	21	0.01
944	Dr Reddy's Laboratories	51	0.01
3,716	Sun Pharmaceutical Industries	39	0.01
145	Torrent Pharmaceuticals	3	0.00
		244	0.06
Real Estate Investment & Services – 0.01%; 28.2.2023 0.01%			
7,395	DLF	35	0.01
Retail – 0.02%; 28.2.2023 0.01%			
2,837	Titan	84	0.02
Software – 0.07%; 28.2.2023 0.07%			
20,568	HCL Technologies	230	0.05
8,516	Tech Mahindra	98	0.02
		328	0.07
Telecommunications – 0.08%; 28.2.2023 0.06%			
43,741	Bharti Airtel	357	0.08
INDONESIA – 0.18%; 28.2.2023 0.17%			
Banks – 0.10%; 28.2.2023 0.07%			
426,400	Bank Central Asia	202	0.04
67,800	Bank Mandiri Persero	21	0.01
13,100	Bank Negara Indonesia Persero	6	0.00
787,800	Bank Rakyat Indonesia Persero	225	0.05
		454	0.10

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Chemicals – 0.00%; 28.2.2023 0.01%			
Engineering & Construction – 0.01%; 28.2.2023 0.01%			
498,200	Sarana Menara Nusantara	27	0.01
Food Producers – 0.01%; 28.2.2023 0.01%			
156,100	Sumber Alfaria Trijaya	23	0.01
Household Products – 0.00%; 28.2.2023 0.00%			
Internet – 0.00%; 28.2.2023 0.00%			
2,508,700	GoTo Gojek Tokopedia	12	0.00
Mining – 0.03%; 28.2.2023 0.03%			
750,300	Merdeka Copper Gold	131	0.03
Pharmaceuticals – 0.02%; 28.2.2023 0.02%			
1,064,500	Kalbe Farma	100	0.02
Telecommunications – 0.01%; 28.2.2023 0.02%			
274,100	Telkom Indonesia Persero	53	0.01
IRELAND – 0.16%; 28.2.2023 0.07%			
Automobile Parts & Equipment – 0.00%; 28.2.2023 0.00%			
Beverages – 0.00%; 28.2.2023 0.00%			
Biotechnology – 0.00%; 28.2.2023 0.01%			
159	Prothena	7	0.00
Building Materials – 0.06%; 28.2.2023 0.01%			
1,666	James Hardie Industries	40	0.01
1,533	Trane Technologies	249	0.05
		289	0.06
Computers – 0.03%; 28.2.2023 0.01%			
550	Accenture	140	0.03
Entertainment – 0.00%; 28.2.2023 0.00%			
Food Producers – 0.00%; 28.2.2023 0.01%			
5,312	C&C	7	0.00
165	Kerry	12	0.00
		19	0.00
Healthcare Products – 0.01%; 28.2.2023 0.01%			
332	Medtronic	22	0.01
Internet – 0.06%; 28.2.2023 0.00%			
3,835	PDD	297	0.06
Lodging – 0.00%; 28.2.2023 0.01%			
1,724	Dalata Hotel	6	0.00
Pharmaceuticals – 0.00%; 28.2.2023 0.01%			
605	Alkermes	14	0.00
377	Perrigo	11	0.00
		25	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
ISLE OF MAN – 0.00%; 28.2.2023 0.01%			
Entertainment – 0.00%; 28.2.2023 0.00%			
2,475	Playtech	13	0.00
Software – 0.00%; 28.2.2023 0.01%			
ISRAEL – 0.02%; 28.2.2023 0.05%			
Alternative Energy Sources – 0.00%; 28.2.2023 0.01%			
3,892	Doral Renewable Energy Resources	6	0.00
6,660	Energix-Renewable Energies	16	0.00
		22	0.00
Banks – 0.00%; 28.2.2023 0.01%			
718	Bank Hapoalim	5	0.00
Diversified Financial Services – 0.00%; 28.2.2023 0.02%			
4,761	Isracard	15	0.00
Electricity – 0.01%; 28.2.2023 0.01%			
1,612	Enlight Renewable Energy	21	0.01
Food Producers – 0.00%; 28.2.2023 0.00%			
918	Strauss ^o	16	0.00
Internet – 0.00%; 28.2.2023 0.00%			
388	Fiverr International ^o	9	0.00
330	Perion Network	8	0.00
		17	0.00
Leisure Time – 0.00%; 28.2.2023 0.00%			
894	Maytronics ^o	8	0.00
Machinery Diversified – 0.00%; 28.2.2023 0.00%			
404	Kornit Digital	7	0.00
Pharmaceuticals – 0.00%; 28.2.2023 0.00%			
1,418	Teva Pharmaceutical Industries	11	0.00
Retail – 0.00%; 28.2.2023 0.00%			
151	Delek Automotive Systems	1	0.00
Telecommunications – 0.01%; 28.2.2023 0.00%			
142	Nice	22	0.01
ITALY – 0.14%; 28.2.2023 0.08%			
Automobile Parts & Equipment – 0.01%; 28.2.2023 0.01%			
6,633	Pirelli & C	26	0.01
Banks – 0.04%; 28.2.2023 0.03%			
2,184	Banca Mediolanum	16	0.00
6,902	Banco BPM	26	0.01
8,927	BPER Banca	22	0.01
1,494	Credito Emiliano	10	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
18,052	Intesa Sanpaolo	39	0.01
3,223	UniCredit	63	0.01
		176	0.04
Building Materials – 0.00%; 28.2.2023 0.00%			
440	Carel Industries ^o	10	0.00
Electricity – 0.08%; 28.2.2023 0.02%			
57,360	Terna - Rete Elettrica Nazionale	378	0.08
Insurance – 0.01%; 28.2.2023 0.01%			
3,791	Assicurazioni Generali	62	0.01
2,235	Unipol Gruppo	10	0.00
		72	0.01
Retail – 0.00%; 28.2.2023 0.01%			
1,089	Salvatore Ferragamo	14	0.00
JAPAN – 1.06%; 28.2.2023 1.18%			
Alternative Energy Sources – 0.00%; 28.2.2023 0.00%			
1,000	RENOVA ^o	7	0.00
Apparel – 0.01%; 28.2.2023 0.02%			
1,900	Asics	54	0.01
Automobile Manufacturers – 0.00%; 28.2.2023 0.00%			
Automobile Parts & Equipment – 0.03%; 28.2.2023 0.03%			
900	Nifco	21	0.01
3,200	Niterra	58	0.01
1,700	Stanley Electric	23	0.01
		102	0.03
Banks – 0.07%; 28.2.2023 0.10%			
800	Fukuoka Financial	15	0.00
2,500	Gunma Bank	9	0.00
3,300	Hyakugo Bank	9	0.00
900	Juroku Financial	18	0.00
7,300	Kyushu Financial ^o	28	0.01
9,100	Mebuki Financial	20	0.00
11,200	Mitsubishi UFJ Financial	70	0.02
6,600	Mizuho Financial	86	0.02
1,600	Nanto Bank	23	0.01
1,200	Nishi-Nippon Financial	10	0.00
1,700	Sumitomo Mitsui Financial	61	0.01
700	Tokyo Kiraboshi Financial	15	0.00
		364	0.07
Beverages – 0.02%; 28.2.2023 0.00%			
1,400	Asahi	43	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,100	Sapporo	27	0.01
		70	0.02
Chemicals – 0.04%; 28.2.2023 0.05%			
1,300	Chugoku Marine Paints	10	0.00
600	Kansai Paint	8	0.00
1,200	Lintec	16	0.00
2,800	Nitto Denko [○]	150	0.03
13,200	Sumitomo Chemical	29	0.01
700	T Hasegawa	13	0.00
1,200	Teijin	10	0.00
		236	0.04
Commercial Services – 0.04%; 28.2.2023 0.07%			
7,400	Benesse [○]	74	0.02
1,400	Insource	8	0.00
400	LITALICO	5	0.00
3,500	Recruit	98	0.02
1,500	Sohgo Security Services	8	0.00
600	TechnoPro	12	0.00
100	Visional	4	0.00
		209	0.04
Computers – 0.01%; 28.2.2023 0.03%			
700	BIPROGY	14	0.00
1,500	NEC	62	0.01
100	SHIFT	16	0.00
		92	0.01
Cosmetics & Personal Care – 0.00%; 28.2.2023 0.02%			
2,100	Lion	18	0.00
1,300	Pola Orbis	13	0.00
		31	0.00
Distribution & Wholesale – 0.00%; 28.2.2023 0.01%			
Diversified Financial Services – 0.06%; 28.2.2023 0.07%			
3,000	Credit Saison	37	0.01
16,400	Daiwa	73	0.02
200	Fuyo General Lease [○]	13	0.00
2,900	Monex [○]	8	0.00
200	Money Forward	6	0.00
9,000	Nomura	27	0.01
2,300	ORIX	34	0.01
200	Ricoh Leasing	5	0.00
1,800	Tokyo Century [○]	54	0.01
		257	0.06
Electrical Components & Equipment – 0.00%; 28.2.2023 0.04%			
600	Casio Computer [○]	4	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electricity – 0.00%; 28.2.2023 0.00%			
Electronics – 0.04%; 28.2.2023 0.04%			
1,000	Alps Alpine [○]	7	0.00
10,100	Anritsu [○]	58	0.01
1,700	Azbil	45	0.01
500	Dexerials	10	0.00
1,400	Noritsu Koki	22	0.01
400	SCREEN	32	0.01
		174	0.04
Engineering & Construction – 0.01%; 28.2.2023 0.01%			
3,600	INFRONEER	30	0.01
700	Nishimatsu Construction	14	0.00
		44	0.01
Entertainment – 0.01%; 28.2.2023 0.01%			
1,500	Oriental Land	42	0.01
100	Sankyo	3	0.00
		45	0.01
Environmental Control – 0.00%; 28.2.2023 0.00%			
1,800	ARE [○]	18	0.00
Food Producers – 0.01%; 28.2.2023 0.01%			
3,900	Aeon	64	0.01
800	Kagome	15	0.00
200	Kotobuki Spirits	12	0.00
500	Nichirei	9	0.00
100	Toyo Suisan Kaisha	3	0.00
		103	0.01
Forest Products & Paper – 0.00%; 28.2.2023 0.01%			
Hand & Machine Tools – 0.02%; 28.2.2023 0.02%			
10,000	Amada [○]	83	0.02
Healthcare Products – 0.00%; 28.2.2023 0.01%			
200	As One	6	0.00
1,600	Topcon	15	0.00
		21	0.00
Healthcare Services – 0.01%; 28.2.2023 0.03%			
1,600	H.U.	23	0.01
Home Builders – 0.00%; 28.2.2023 0.00%			
800	Daiwa House Industry	17	0.00
500	Sumitomo Forestry	11	0.00
		28	0.00
Home Furnishings – 0.05%; 28.2.2023 0.02%			
2,400	Kokuyo	29	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,700	Sony	177	0.04
		206	0.05
Household Products – 0.00%; 28.2.2023 0.00%			
1,800	Ushio	18	0.00
Insurance – 0.05%; 28.2.2023 0.01%			
2,100	MS&AD Insurance	59	0.01
2,700	Sompo	92	0.02
4,300	Tokio Marine	75	0.02
		226	0.05
Internet – 0.02%; 28.2.2023 0.04%			
700	Cybozu	8	0.00
1,500	Mercari	27	0.01
22,100	Z	52	0.01
		87	0.02
Leisure Time – 0.00%; 28.2.2023 0.00%			
3,600	Curves ^o	14	0.00
Lodging – 0.00%; 28.2.2023 0.00%			
600	Resorttrust	8	0.00
Machinery Construction & Mining – 0.02%; 28.2.2023 0.00%			
1,900	Hitachi	100	0.02
Machinery Diversified – 0.09%; 28.2.2023 0.10%			
400	Daihen	11	0.00
1,900	Ebara	74	0.02
5,800	FANUC	130	0.03
900	Miura	16	0.00
2,900	Nabtesco	43	0.01
700	Omron	27	0.01
600	Organo	13	0.00
3,400	Yaskawa Electric ^o	105	0.02
		419	0.09
Mining – 0.02%; 28.2.2023 0.02%			
4,000	Sumitomo Metal Mining ^o	98	0.02
Miscellaneous Manufacturing – 0.02%; 28.2.2023 0.04%			
1,200	Glory	20	0.01
4,900	Nikon	42	0.01
		62	0.02
Office & Business Equipment – 0.01%; 28.2.2023 0.01%			
1,200	Canon Marketing Japan	25	0.01
5,900	Konica Minolta	14	0.00
		39	0.01
Pharmaceuticals – 0.09%; 28.2.2023 0.06%			
10,000	Astellas Pharma	119	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,700	Chugai Pharmaceutical	113	0.02
2,800	Daiichi Sankyo	65	0.01
1,600	Ono Pharmaceutical	24	0.01
700	Rohto Pharmaceutical	14	0.00
7,600	Santen Pharmaceutical	56	0.01
1,000	Shionogi	35	0.01
4,700	Sumitomo Pharma	13	0.00
		439	0.09
Real Estate Investment & Services – 0.04%; 28.2.2023 0.05%			
700	Heiwa Real Estate	15	0.00
1,000	Mitsubishi Estate	10	0.00
3,000	Mitsui Fudosan	52	0.01
5,500	Tokyo Tatemono	57	0.01
16,400	Tokyu Fudosan	80	0.02
900	Tosei	9	0.00
		223	0.04
Real Estate Investment Trusts – 0.05%; 28.2.2023 0.03%			
16	Advance Residence Investment	30	0.01
30	Japan Logistics Fund	49	0.01
15	Japan Prime Realty Investment	30	0.01
15	Mori Hills REIT Investment	12	0.00
17	Orix JREIT	17	0.00
50	Sekisui House Reit	23	0.01
29	United Urban Investment	24	0.01
		185	0.05
Retail – 0.02%; 28.2.2023 0.05%			
2,200	Isetan Mitsukoshi ^o	20	0.00
6,300	J Front Retailing ^o	52	0.01
1,100	Joyful Honda	10	0.00
3,500	Marui ^o	48	0.01
		130	0.02
Semiconductors – 0.04%; 28.2.2023 0.02%			
600	Advantest	59	0.01
800	Tokyo Electron	93	0.02
400	Tokyo Ohka Kogyo	21	0.01
		173	0.04
Software – 0.01%; 28.2.2023 0.01%			
100	Freee	2	0.00
800	Rakus	10	0.00
900	Sansan	7	0.00
2,200	Sega Sammy	35	0.01
		54	0.01
Storage & Warehousing – 0.00%; 28.2.2023 0.01%			
600	Mitsui-Soko	13	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Telecommunications – 0.13%; 28.2.2023 0.02%			
15,600	KDDI	364	0.08
20,700	SoftBank ^Q	187	0.04
1,000	SoftBank	35	0.01
		586	0.13
Textiles – 0.00%; 28.2.2023 0.02%			
Toys, Games & Hobbies – 0.00%; 28.2.2023 0.01%			
300	Sanrio	12	0.00
Transportation – 0.02%; 28.2.2023 0.08%			
700	Hankyu Hanshin	20	0.00
600	Keihan	13	0.00
800	Kyushu Railway	14	0.00
2,800	Nagoya Railroad ^Q	35	0.01
1,000	Nankai Electric Railway ^Q	17	0.00
1,300	Nishi-Nippon Railroad	19	0.00
500	Sankyu	14	0.00
400	Seibu	3	0.00
900	SG	10	0.00
1,500	Sotetsu	23	0.01
		168	0.02
LUXEMBOURG – 0.01%; 28.2.2023 0.02%			
Iron & Steel – 0.01%; 28.2.2023 0.01%			
1,055	APERAM ^Q	24	0.01
Real Estate Investment & Services – 0.00%; 28.2.2023 0.00%			
467	Shurgard Self Storage	17	0.00
Telecommunications – 0.00%; 28.2.2023 0.01%			
253	Millicom International Cellular	3	0.00
MACAU – 0.00%; 28.2.2023 0.00%			
Lodging – 0.00%; 28.2.2023 0.00%			
3,200	Sands China	9	0.00
MALAYSIA – 0.21%; 28.2.2023 0.27%			
Banks – 0.04%; 28.2.2023 0.12%			
82,800	AMMB	52	0.01
106,900	CIMB	102	0.02
6,000	Malayan Banking	9	0.00
44,400	Public Bank	32	0.01
		195	0.04
Distribution & Wholesale – 0.02%; 28.2.2023 0.00%			
173,900	Sime Darby	68	0.02
Engineering & Construction – 0.03%; 28.2.2023 0.00%			
196,800	Gamuda	151	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Food Producers – 0.03%; 28.2.2023 0.05%			
57,300	PPB	153	0.03
Mining – 0.03%; 28.2.2023 0.03%			
2,878	Lynas Rare Earths ^Q	11	0.00
173,500	Press Metal Aluminium	143	0.03
		154	0.03
Retail – 0.00%; 28.2.2023 0.00%			
Telecommunications – 0.06%; 28.2.2023 0.07%			
176,300	Axiata	71	0.02
109,800	CelcomDigi	82	0.02
106,400	Maxis	73	0.02
		226	0.06
MALTA – 0.01%; 28.2.2023 0.01%			
Entertainment – 0.01%; 28.2.2023 0.01%			
2,955	Kindred	23	0.01
MEXICO – 0.29%; 28.2.2023 0.26%			
Banks – 0.05%; 28.2.2023 0.05%			
4,641	Banco del Bajio	12	0.00
31,624	Grupo Financiero Banorte	220	0.05
		232	0.05
Beverages – 0.08%; 28.2.2023 0.04%			
19,322	Arca Continental	150	0.03
24,405	Fomento Economico Mexicano	227	0.05
		377	0.08
Building Materials – 0.02%; 28.2.2023 0.02%			
110,474	Cemex	72	0.02
Chemicals – 0.01%; 28.2.2023 0.01%			
36,343	Orbia Advance	66	0.01
Engineering & Construction – 0.02%; 28.2.2023 0.03%			
2,332	Grupo Aeroportuario del Pacifico	35	0.01
1,262	Grupo Aeroportuario del Sureste	29	0.01
		64	0.02
Food Producers – 0.03%; 28.2.2023 0.02%			
35,398	Grupo Bimbo	146	0.03
Media – 0.01%; 28.2.2023 0.01%			
51,843	Grupo Televisa	38	0.01
Retail – 0.04%; 28.2.2023 0.05%			
59,596	Wal-Mart de Mexico	193	0.04

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Telecommunications – 0.03%; 28.2.2023 0.03%			
188,965	America Movil	145	0.03
NETHERLANDS – 0.15%; 28.2.2023 0.14%			
Banks – 0.00%; 28.2.2023 0.00%			
Biotechnology – 0.00%; 28.2.2023 0.00%			
2,828	Pharming	3	0.00
Chemicals – 0.00%; 28.2.2023 0.01%			
296	Akzo Nobel	19	0.00
Electrical Components & Equipment – 0.01%; 28.2.2023 0.01%			
1,028	Signify	23	0.01
Electronics – 0.00%; 28.2.2023 0.00%			
134	TKH	5	0.00
Engineering & Construction – 0.00%; 28.2.2023 0.01%			
154	Alfen N.V.	7	0.00
277	Arcadis ^o	10	0.00
		17	0.00
Food Producers – 0.00%; 28.2.2023 0.00%			
Insurance – 0.01%; 28.2.2023 0.01%			
824	ASR Nederland	29	0.01
Internet – 0.00%; 28.2.2023 0.00%			
351	Prosus	19	0.00
Leisure Time – 0.00%; 28.2.2023 0.00%			
256	Basic-Fit	6	0.00
Media – 0.00%; 28.2.2023 0.00%			
118	Wolters Kluwer	11	0.00
Pharmaceuticals – 0.00%; 28.2.2023 0.00%			
267	Merus	5	0.00
734	uniQure	5	0.00
		10	0.00
Real Estate Investment & Services – 0.06%; 28.2.2023 0.05%			
55,573	NEPI Rockcastle	265	0.06
Real Estate Investment Trusts – 0.00%; 28.2.2023 0.00%			
188	Eurocommercial Properties	4	0.00
322	NSI	5	0.00
		9	0.00
Retail – 0.00%; 28.2.2023 0.01%			
143	Redcare Pharmacy	13	0.00
Semiconductors – 0.05%; 28.2.2023 0.02%			
217	ASML	115	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
436	BE Semiconductor Industries	40	0.01
439	NXP Semiconductors	71	0.02
		226	0.05
Telecommunications – 0.02%; 28.2.2023 0.00%			
32,277	Koninklijke KPN	90	0.02
Transportation – 0.00%; 28.2.2023 0.02%			
6,286	PostNL	12	0.00
NEW ZEALAND – 0.03%; 28.2.2023 0.06%			
Building Materials – 0.00%; 28.2.2023 0.00%			
3,000	Fletcher Building	7	0.00
Electricity – 0.03%; 28.2.2023 0.02%			
56,111	Meridian Energy	139	0.03
Food Producers – 0.00%; 28.2.2023 0.01%			
4,808	a2 Milk ^o	11	0.00
Healthcare Services – 0.00%; 28.2.2023 0.00%			
3,426	Ryman Healthcare	11	0.00
Lodging – 0.00%; 28.2.2023 0.00%			
Real Estate Investment Trusts – 0.00%; 28.2.2023 0.01%			
Retail – 0.00%; 28.2.2023 0.01%			
15,197	Warehouse	12	0.00
Telecommunications – 0.00%; 28.2.2023 0.01%			
NORWAY – 0.16%; 28.2.2023 0.13%			
Alternative Energy Sources – 0.01%; 28.2.2023 0.02%			
106	FREYR Battery	1	0.00
9,191	NEL ^o	8	0.00
6,378	Scatec	34	0.01
		43	0.01
Banks – 0.05%; 28.2.2023 0.01%			
12,002	DNB Bank	187	0.04
2,546	Sparebank 1 Oestlandet	25	0.01
		212	0.05
Food Producers – 0.06%; 28.2.2023 0.03%			
3,693	Grieg Seafood	20	0.00
9,824	Leroy Seafood	32	0.01
6,898	Mowi	98	0.02
20,476	Orkla	122	0.03
		272	0.06
Insurance – 0.01%; 28.2.2023 0.00%			
4,756	Gjensidige Forsikring	58	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,905	Storebrand	18	0.00
		76	0.01
Investment Companies – 0.00%; 28.2.2023 0.00%			
353	Aker	17	0.00
Oil & Gas Services – 0.03%; 28.2.2023 0.05%			
11,673	TGS	119	0.03
Packaging & Containers – 0.00%; 28.2.2023 0.00%			
7,447	Elopak	12	0.00
Real Estate Investment & Services – 0.00%; 28.2.2023 0.01%			
1,297	Entra ^o	9	0.00
Semiconductors – 0.00%; 28.2.2023 0.01%			
724	Nordic Semiconductor ^o	7	0.00
Shipbuilding – 0.00%; 28.2.2023 0.00%			
PERU – 0.06%; 28.2.2023 0.04%			
Banks – 0.04%; 28.2.2023 0.03%			
1,522	Credicorp	174	0.04
Mining – 0.02%; 28.2.2023 0.01%			
10,849	Cia de Minas Buenaventura	74	0.02
PHILIPPINES – 0.05%; 28.2.2023 0.05%			
Commercial Services – 0.00%; 28.2.2023 0.01%			
4,240	International Container Terminal Services	12	0.00
Food Producers – 0.03%; 28.2.2023 0.04%			
10,580	SM Investments	123	0.03
Real Estate Investment & Services – 0.02%; 28.2.2023 0.00%			
3,210	Ayala	28	0.01
51,800	SM Prime	21	0.01
		49	0.02
Telecommunications – 0.00%; 28.2.2023 0.00%			
POLAND – 0.04%; 28.2.2023 0.02%			
Apparel – 0.00%; 28.2.2023 0.00%			
2	LPP	5	0.00
Banks – 0.01%; 28.2.2023 0.00%			
552	mBank	45	0.01
264	Santander Bank Polska	19	0.00
		64	0.01
Internet – 0.02%; 28.2.2023 0.01%			
13,660	Allegro.eu	87	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Mining – 0.01%; 28.2.2023 0.01%			
2,333	KGHM Polska Miedz	51	0.01
Software – 0.00%; 28.2.2023 0.00%			
357	CD Projekt	10	0.00
Transportation – 0.00%; 28.2.2023 0.00%			
1,432	InPost ^o	13	0.00
PORTUGAL – 0.01%; 28.2.2023 0.03%			
Banks – 0.00%; 28.2.2023 0.01%			
45,619	Banco Comercial Portugues	10	0.00
Commercial Services – 0.00%; 28.2.2023 0.01%			
5,228	CTT-Correios de Portugal	15	0.00
Packaging & Containers – 0.01%; 28.2.2023 0.01%			
2,989	Corticeira Amorim SGPS ^o	26	0.01
SINGAPORE – 0.02%; 28.2.2023 0.06%			
Airlines – 0.00%; 28.2.2023 0.00%			
Banks – 0.00%; 28.2.2023 0.00%			
Diversified Financial Services – 0.00%; 28.2.2023 0.00%			
Lodging – 0.00%; 28.2.2023 0.00%			
4,100	City Developments	16	0.00
Private Equity – 0.00%; 28.2.2023 0.00%			
Real Estate Investment & Services – 0.00%; 28.2.2023 0.00%			
Real Estate Investment Trusts – 0.01%; 28.2.2023 0.02%			
1	CDL Hospitality Trusts [^]	–	0.00
11,700	Cromwell European Real Estate Investment Trust ^o	14	0.00
14,400	Frasers Centrepoint Trust	19	0.00
33,100	Frasers Logistics & Commercial Trust	23	0.01
10,000	Keppel DC REIT	13	0.00
		69	0.01
Retail – 0.00%; 28.2.2023 0.01%			
19,900	Sheng Siong	18	0.00
Semiconductors – 0.01%; 28.2.2023 0.00%			
573	Kulicke & Soffa Industries	24	0.01
Telecommunications – 0.00%; 28.2.2023 0.01%			
32,000	StarHub	19	0.00
Transportation – 0.00%; 28.2.2023 0.02%			
47,700	Singapore Post	14	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
SOUTH AFRICA – 0.28%; 28.2.2023 0.29%			
Banks – 0.08%; 28.2.2023 0.08%			
10,622	Absa	82	0.02
4,323	Investec ^o	20	0.01
8,281	Nedbank	75	0.02
15,146	Standard Bank	123	0.03
		300	0.08
Commercial Services – 0.03%; 28.2.2023 0.02%			
12,424	Bidvest	149	0.03
Diversified Financial Services – 0.00%; 28.2.2023 0.01%			
Food Producers – 0.03%; 28.2.2023 0.01%			
43	Bid	1	0.00
6,303	Shoprite	70	0.02
7,316	Woolworths	23	0.01
		94	0.03
Healthcare Services – 0.00%; 28.2.2023 0.01%			
Internet – 0.05%; 28.2.2023 0.05%			
1,608	Naspers	215	0.05
Investment Companies – 0.00%; 28.2.2023 0.00%			
Iron & Steel – 0.00%; 28.2.2023 0.01%			
Mining – 0.03%; 28.2.2023 0.03%			
777	AngloGold Ashanti	11	0.00
9,288	Gold Fields	94	0.02
5,009	Northam Platinum	27	0.01
		132	0.03
Pharmaceuticals – 0.01%; 28.2.2023 0.01%			
5,503	Aspen Pharmacare	39	0.01
Real Estate Investment Trusts – 0.00%; 28.2.2023 0.00%			
Retail – 0.02%; 28.2.2023 0.03%			
6,930	Clicks	80	0.02
2,120	Mr Price	12	0.00
5,962	Pepkor	4	0.00
		96	0.02
Telecommunications – 0.03%; 28.2.2023 0.03%			
20,465	MTN	106	0.02
14,088	Vodacom	64	0.01
		170	0.03
Transportation – 0.00%; 28.2.2023 0.00%			
1,415	Grindrod	1	0.00
SOUTH KOREA – 1.05%; 28.2.2023 0.98%			
Aerospace & Defence – 0.00%; 28.2.2023 0.00%			
273	Hanwha Aerospace	19	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Automobile Manufacturers – 0.02%; 28.2.2023 0.01%			
948	Hyundai Motor	59	0.01
879	Hyundai Motor	53	0.01
		112	0.02
Banks – 0.13%; 28.2.2023 0.14%			
7,964	Hana Financial	188	0.04
2,376	Industrial Bank of Korea	15	0.00
545	KakaoBank	9	0.00
10,068	Shinhan Financial	214	0.05
25,975	Woori Financial	184	0.04
		610	0.13
Biotechnology – 0.00%; 28.2.2023 0.00%			
5	HLB [^]	–	0.00
Chemicals – 0.01%; 28.2.2023 0.03%			
2,709	Hanwha Solutions	59	0.01
Commercial Services – 0.00%; 28.2.2023 0.01%			
Computers – 0.00%; 28.2.2023 0.01%			
Cosmetics & Personal Care – 0.02%; 28.2.2023 0.03%			
1,004	Amorepacific	80	0.02
32	LG H&H	9	0.00
		89	0.02
Diversified Financial Services – 0.08%; 28.2.2023 0.08%			
9,438	KB Financial	305	0.06
14,329	Mirae Asset	57	0.01
1,331	Samsung	30	0.01
		392	0.08
Electrical Components & Equipment – 0.02%; 28.2.2023 0.01%			
523	Ecopro	101	0.02
28	L&F	4	0.00
		105	0.02
Electronics – 0.01%; 28.2.2023 0.01%			
19	LG Display [^]	–	0.00
601	Samsung Electro-Mechanics	49	0.01
		49	0.01
Engineering & Construction – 0.05%; 28.2.2023 0.03%			
3,388	Hyundai Engineering & Construction	72	0.02
2,476	Samsung C&T	155	0.03
		227	0.05
Entertainment – 0.00%; 28.2.2023 0.00%			
95	HYBE	14	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Food Producers – 0.02%; 28.2.2023 0.02%			
524	CJ CheilJedang	93	0.02
Healthcare Products – 0.00%; 28.2.2023 0.00%			
Home Furnishings – 0.01%; 28.2.2023 0.01%			
170	CosmoAM&T	16	0.00
876	LG Electronics	51	0.01
		67	0.01
Insurance – 0.02%; 28.2.2023 0.00%			
610	DB Insurance	30	0.01
72	Samsung Fire & Marine Insurance	11	0.00
635	Samsung Life Insurance	26	0.01
		67	0.02
Internet – 0.08%; 28.2.2023 0.09%			
4,937	Kakao	142	0.03
1,517	NAVER	194	0.04
155	NCSOFT	23	0.01
		359	0.08
Investment Companies – 0.02%; 28.2.2023 0.00%			
2,585	SK Square	70	0.02
Iron & Steel – 0.00%; 28.2.2023 0.01%			
Machinery Construction & Mining – 0.01%; 28.2.2023 0.00%			
872	Doosan Bobcat	28	0.01
Mining – 0.01%; 28.2.2023 0.01%			
107	Korea Zinc	34	0.01
Miscellaneous Manufacturing – 0.02%; 28.2.2023 0.01%			
1,499	SKC	82	0.02
Pharmaceuticals – 0.02%; 28.2.2023 0.01%			
1,109	Celltrion Healthcare	43	0.01
17	Hanmi Pharm	3	0.00
1,536	Yuhan	67	0.01
		113	0.02
Semiconductors – 0.45%; 28.2.2023 0.39%			
40,840	Samsung Electronics	1,630	0.34
6,282	Samsung Electronics	202	0.04
4,535	SK Hynix	330	0.07
		2,162	0.45
Shipbuilding – 0.01%; 28.2.2023 0.00%			
4,560	Samsung Heavy Industries	24	0.01
Software – 0.00%; 28.2.2023 0.00%			
Telecommunications – 0.04%; 28.2.2023 0.04%			
542	Samsung SDI	198	0.04

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Transportation – 0.00%; 28.2.2023 0.03%			
960	HMM	10	0.00
SPAIN – 0.16%; 28.2.2023 0.15%			
Alternative Energy Sources – 0.05%; 28.2.2023 0.04%			
5,868	ACCIONA Energias Renovables	138	0.03
1,541	Grenergy Renovables ^o	34	0.01
4,171	Solaria Energia y Medio Ambiente	49	0.01
		221	0.05
Banks – 0.06%; 28.2.2023 0.05%			
21,496	Banco Bilbao Vizcaya Argentaria	136	0.03
24,949	Banco de Sabadell	24	0.01
31,549	Banco Santander	98	0.02
1,691	Bankinter	9	0.00
		267	0.06
Commercial Services – 0.02%; 28.2.2023 0.00%			
1,887	Amadeus IT	102	0.02
Computers – 0.00%; 28.2.2023 0.00%			
1,068	Indra Sistemas	12	0.00
Electricity – 0.00%; 28.2.2023 0.01%			
Engineering & Construction – 0.01%; 28.2.2023 0.01%			
3,409	Tecnicas Reunidas	25	0.01
Internet – 0.00%; 28.2.2023 0.01%			
1,810	eDreams ODIGEO	10	0.00
Real Estate Investment Trusts – 0.00%; 28.2.2023 0.02%			
3,541	Inmobiliaria Colonial Socimi ^o	17	0.00
Retail – 0.02%; 28.2.2023 0.01%			
3,175	Industria de Diseno Textil	97	0.02
SWEDEN – 0.07%; 28.2.2023 0.18%			
Aerospace & Defence – 0.00%; 28.2.2023 0.01%			
Banks – 0.01%; 28.2.2023 0.00%			
4,091	Svenska Handelsbanken	27	0.01
Commercial Services – 0.00%; 28.2.2023 0.00%			
Distribution & Wholesale – 0.00%; 28.2.2023 0.00%			
165	Bufab	3	0.00
Entertainment – 0.01%; 28.2.2023 0.01%			
7,259	Betsson	64	0.01
Food Producers – 0.00%; 28.2.2023 0.01%			
583	Axfood	11	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Forest Products & Paper – 0.00%; 28.2.2023 0.01%			
Internet – 0.00%; 28.2.2023 0.00%			
1,085	Boozt ^o	8	0.00
649	Hemnet ^o	9	0.00
		17	0.00
Leisure Time – 0.00%; 28.2.2023 0.02%			
1,323	Dometic ^o	7	0.00
671	Thule ^o	15	0.00
		22	0.00
Machinery Diversified – 0.01%; 28.2.2023 0.00%			
2,828	Atlas Copco	30	0.01
1,644	Atlas Copco	15	0.00
		45	0.01
Mining – 0.01%; 28.2.2023 0.02%			
2,907	Boliden	61	0.01
Real Estate Investment & Services – 0.03%; 28.2.2023 0.10%			
683	Atrium Ljungberg	10	0.00
5,046	Castellum ^o	42	0.01
3,147	Dios Fastigheter	15	0.00
1,792	Fabege	12	0.00
16,828	Wihlborgs Fastigheter ^o	101	0.02
		180	0.03
Retail – 0.00%; 28.2.2023 0.00%			
Software – 0.00%; 28.2.2023 0.00%			
Telecommunications – 0.00%; 28.2.2023 0.00%			
1,190	Hexatronic	5	0.00
SWITZERLAND – 0.32%; 28.2.2023 0.21%			
Alternative Energy Sources – 0.01%; 28.2.2023 0.01%			
398	Landis+Gyr	23	0.01
Banks – 0.03%; 28.2.2023 0.03%			
253	Cembra Money Bank ^o	15	0.00
5,918	UBS ^o	124	0.03
		139	0.03
Biotechnology – 0.00%; 28.2.2023 0.00%			
281	CRISPR Therapeutics	11	0.00
723	Idorsia ^o	3	0.00
		14	0.00
Building Materials – 0.01%; 28.2.2023 0.02%			
29	Belimo	12	0.00
298	Sika	66	0.01
		78	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Chemicals – 0.05%; 28.2.2023 0.01%			
88	Givaudan	232	0.05
Diversified Financial Services – 0.00%; 28.2.2023 0.00%			
91	Swissquote	14	0.00
103	Vontobel	5	0.00
		19	0.00
Electrical Components & Equipment – 0.04%; 28.2.2023 0.01%			
6,636	ABB	200	0.04
Electronics – 0.00%; 28.2.2023 0.01%			
26	dormakaba	11	0.00
Healthcare Products – 0.01%; 28.2.2023 0.03%			
191	Tecan	60	0.01
Insurance – 0.07%; 28.2.2023 0.02%			
960	Swiss Re	74	0.02
614	Zurich Insurance	228	0.05
		302	0.07
Machinery Diversified – 0.00%; 28.2.2023 0.00%			
13	Inficon	13	0.00
Miscellaneous Manufacturing – 0.00%; 28.2.2023 0.00%			
Packaging & Containers – 0.02%; 28.2.2023 0.00%			
4,959	SIG	105	0.02
Pharmaceuticals – 0.05%; 28.2.2023 0.04%			
113	Galenica	7	0.00
3,131	Novartis ^o	250	0.05
9	Roche	2	0.00
		259	0.05
Real Estate Investment & Services – 0.02%; 28.2.2023 0.03%			
132	Mobimo ^o	30	0.01
238	PSP Swiss Property	23	0.01
		53	0.02
Transportation – 0.01%; 28.2.2023 0.00%			
124	Kuehne + Nagel International	31	0.01
TAIWAN – 1.40%; 28.2.2023 1.29%			
Building Materials – 0.00%; 28.2.2023 0.01%			
Chemicals – 0.02%; 28.2.2023 0.01%			
61,000	Nan Ya Plastics	100	0.02
Computers – 0.15%; 28.2.2023 0.06%			
167,000	Acer	151	0.03
14,198	Advantech	121	0.03
8,000	Asustek Computer	80	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
21,000	Inventec	29	0.01
24,000	Quanta Computer	150	0.03
24,000	Wistron	69	0.02
1,000	Wiwynn	39	0.01
		639	0.15
Diversified Financial Services – 0.20%; 28.2.2023 0.23%			
4,641	Chailease	20	0.00
227,000	CTBC Financial	134	0.03
272,647	E.Sun Financial	165	0.04
218,215	First Financial	142	0.03
157,050	Fubon Financial	247	0.05
104,832	Mega Financial	93	0.02
133,681	SinoPac Financial	57	0.01
245,414	Taishin Financial	108	0.02
		966	0.20
Electrical Components & Equipment – 0.08%; 28.2.2023 0.07%			
42,000	Delta Electronics	360	0.08
Electronics – 0.06%; 28.2.2023 0.06%			
8,000	E Ink	36	0.01
1,000	Hon Hai Precision Industry	3	0.00
7,000	Unimicron Technology	32	0.01
3,000	Voltronic Power Technology	108	0.02
5,734	Yageo	69	0.02
		248	0.06
Home Furnishings – 0.04%; 28.2.2023 0.01%			
48,000	Lite-On Technology	163	0.04
Insurance – 0.06%; 28.2.2023 0.06%			
245,751	Cathay Financial	278	0.06
Iron & Steel – 0.03%; 28.2.2023 0.03%			
218,000	China Steel	143	0.03
Miscellaneous Manufacturing – 0.01%; 28.2.2023 0.01%			
1,000	Airtac International	23	0.01
Retail – 0.00%; 28.2.2023 0.01%			
1,020	Hotai Motor	17	0.00
Semiconductors – 0.70%; 28.2.2023 0.70%			
56,000	ASE Technology	164	0.04
14,000	MediaTek	244	0.05
2,000	Realtek Semiconductor	21	0.01
198,000	Taiwan Semiconductor Manufacturing	2,692	0.57
137,000	United Microelectronics	154	0.03
		3,275	0.70
Telecommunications – 0.04%; 28.2.2023 0.03%			
6,000	Accton Technology	71	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
27,000	Chunghwa Telecom	78	0.02
		149	0.04
Transportation – 0.01%; 28.2.2023 0.00%			
10,000	Evergreen Marine Taiwan	26	0.01
THAILAND – 0.42%; 28.2.2023 0.42%			
Alternative Energy Sources – 0.08%; 28.2.2023 0.09%			
270,500	Energy Absolute	385	0.08
Electronics – 0.07%; 28.2.2023 0.06%			
144,000	Delta Electronics Thailand	352	0.07
Engineering & Construction – 0.14%; 28.2.2023 0.13%			
413,300	Airports of Thailand	675	0.14
Food Producers – 0.00%; 28.2.2023 0.00%			
11,600	Berli Jucker	9	0.00
Miscellaneous Manufacturing – 0.00%; 28.2.2023 0.00%			
Real Estate Investment & Services – 0.00%; 28.2.2023 0.01%			
12,800	Central Pattana	20	0.00
Retail – 0.03%; 28.2.2023 0.03%			
21,700	CP ALL	32	0.01
339,800	Home Product Center	105	0.02
		137	0.03
Telecommunications – 0.04%; 28.2.2023 0.04%			
21,400	Advanced Info Service	104	0.02
46,400	Intouch	76	0.02
		180	0.04
Transportation – 0.06%; 28.2.2023 0.06%			
1,616,000	BTS	267	0.06
TURKEY – 0.08%; 28.2.2023 0.06%			
Aerospace & Defence – 0.02%; 28.2.2023 0.02%			
88,312	Aselsan Elektronik Sanayi Ve Ticaret	100	0.02
Banks – 0.03%; 28.2.2023 0.04%			
42,265	Akbank TAS	37	0.01
60,213	Türkiye İş Bankasi	39	0.01
119,227	Yapı ve Kredi Bankasi	57	0.01
		133	0.03
Chemicals – 0.00%; 28.2.2023 0.00%			
1,432	Hektas Ticaret TAS	1	0.00
Diversified Operations – 0.01%; 28.2.2023 0.00%			
28,813	Haci Omer Sabanci	52	0.01
Food Producers – 0.00%; 28.2.2023 0.00%			
392	BİM Birlesik Magazalar	3	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Iron & Steel – 0.00%; 28.2.2023 0.00%			
14,220	Eregil Demir ve Celik Fabrikalari TAS	18	0.00
Telecommunications – 0.01%; 28.2.2023 0.00%			
25,926	Turkcell Iletisim Hizmetleri	44	0.01
Textiles – 0.01%; 28.2.2023 0.00%			
13,589	Sasa Polyester Sanayi	21	0.01
UNITED KINGDOM – 0.52%; 28.2.2023 0.68%			
Advertising – 0.02%; 28.2.2023 0.00%			
13,296	WPP	101	0.02
Airlines – 0.00%; 28.2.2023 0.01%			
801	JET2	8	0.00
Apparel – 0.01%; 28.2.2023 0.01%			
1,726	Burberry	38	0.01
438	Capri	18	0.00
		56	0.01
Banks – 0.07%; 28.2.2023 0.07%			
551	Bank of Georgia	20	0.00
8,928	Barclays	13	0.00
20,590	HSBC	121	0.03
34,727	NatWest ^o	81	0.02
2,479	Paragon Banking ^o	13	0.00
3,037	Standard Chartered	22	0.01
12,692	Virgin Money UK	21	0.01
		291	0.07
Beverages – 0.05%; 28.2.2023 0.04%			
2,562	Britvic ^o	23	0.01
5,656	Diageo ^o	184	0.04
		207	0.05
Building Materials – 0.01%; 28.2.2023 0.03%			
12,401	Marshalls ^o	34	0.01
Chemicals – 0.01%; 28.2.2023 0.01%			
380	Croda International	21	0.01
Commercial Services – 0.00%; 28.2.2023 0.03%			
9,841	Mitie	10	0.00
5,052	QinetiQ	16	0.00
1,294	Redde Northgate	4	0.00
516	RELX	13	0.00
2,561	SThree	9	0.00
		52	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Computers – 0.00%; 28.2.2023 0.00%			
Cosmetics & Personal Care – 0.00%; 28.2.2023 0.01%			
Distribution & Wholesale – 0.02%; 28.2.2023 0.04%			
379	Ferguson	49	0.01
2,883	Travis Perkins ^o	25	0.01
		74	0.02
Diversified Financial Services – 0.03%; 28.2.2023 0.10%			
3,583	Ashmore ^o	7	0.00
179	Close Brothers ^o	1	0.00
594	IG	4	0.00
3,297	Janus Henderson ^o	71	0.02
9,565	Jupiter Fund Management	9	0.00
144	London Stock Exchange ^o	12	0.00
5,325	Man	11	0.00
1,053	Rathbones	19	0.00
12,476	Schroders	52	0.01
		186	0.03
Electricity – 0.01%; 28.2.2023 0.00%			
974	SSE	16	0.00
2,102	Telecom Plus	33	0.01
		49	0.01
Electronics – 0.02%; 28.2.2023 0.01%			
1,094	nVent Electric	48	0.01
4,796	RS ^o	36	0.01
1,186	Smart Metering Systems ^o	8	0.00
541	Spectris	18	0.00
		110	0.02
Entertainment – 0.00%; 28.2.2023 0.00%			
403	Entain	5	0.00
Environmental Control – 0.01%; 28.2.2023 0.00%			
562	Pentair	31	0.01
Food Producers – 0.01%; 28.2.2023 0.02%			
536	Greggs	13	0.00
11,509	Marks & Spencer ^o	26	0.01
9,810	Premier Foods ^o	12	0.00
		51	0.01
Gas – 0.03%; 28.2.2023 0.00%			
88,558	Centrica	134	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Healthcare Products – 0.01%; 28.2.2023 0.01%			
9,804	ConvaTec	23	0.01
191	LivaNova	8	0.00
		31	0.01
Home Builders – 0.01%; 28.2.2023 0.02%			
705	Ballway	15	0.00
2,837	Vistry ^o	22	0.01
		37	0.01
Home Furnishings – 0.01%; 28.2.2023 0.02%			
3,767	Howden Joinery ^o	28	0.01
Insurance – 0.01%; 28.2.2023 0.02%			
7,457	Direct Line Insurance ^o	12	0.00
10,014	Legal & General	22	0.01
		34	0.01
Internet – 0.01%; 28.2.2023 0.02%			
3,097	Moonpig	5	0.00
4,046	Rightmove	23	0.01
3,530	Trainline ^o	8	0.00
		36	0.01
Machinery Construction & Mining – 0.00%; 28.2.2023 0.01%			
993	Weir	18	0.00
Machinery Diversified – 0.00%; 28.2.2023 0.00%			
1,698	CNH Industrial	18	0.00
Media – 0.01%; 28.2.2023 0.03%			
44,015	ITV ^o	31	0.01
2,245	Pearson	19	0.00
8,519	Reach ^o	6	0.00
		56	0.01
Miscellaneous Manufacturing – 0.02%; 28.2.2023 0.02%			
1,036	Diploma ^o	33	0.01
1,695	Hill & Smith	30	0.01
		63	0.02
Pharmaceuticals – 0.05%; 28.2.2023 0.02%			
1,626	AstraZeneca	175	0.04
786	Dechra Pharmaceuticals	30	0.01
		205	0.05
Private Equity – 0.04%; 28.2.2023 0.03%			
6,339	3i	126	0.03
2,738	Intermediate Capital	37	0.01
29,631	IP ^o	17	0.00
		180	0.04

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Real Estate Investment & Services – 0.00%; 28.2.2023 0.00%			
3,610	Grainger ^o	9	0.00
Retail – 0.01%; 28.2.2023 0.04%			
2,791	B&M European Value Retail	16	0.00
1,521	Dunelm ^o	18	0.00
4,572	Halfords	8	0.00
10,184	Kingfisher	24	0.01
3,358	Pets at Home	13	0.00
3,193	Watches of Switzerland	19	0.00
		98	0.01
Telecommunications – 0.00%; 28.2.2023 0.00%			
Transportation – 0.00%; 28.2.2023 0.01%			
4,200	International Distributions Services	10	0.00
Water – 0.04%; 28.2.2023 0.05%			
3,624	Pennon	23	0.01
1,366	Severn Trent	33	0.01
10,403	United Utilities	99	0.02
		155	0.04
UNITED STATES OF AMERICA – 8.68%; 28.2.2023 7.34%			
Aerospace & Defence – 0.05%; 28.2.2023 0.10%			
99	AeroVironment	8	0.00
179	Curtiss-Wright	29	0.01
185	Hexcel	11	0.00
960	Kratos Defense & Security Solutions ^o	12	0.00
722	L3Harris Technologies	101	0.02
1,192	Mercury Systems	37	0.01
672	Moog ^o	61	0.01
		259	0.05
Agriculture – 0.00%; 28.2.2023 0.01%			
575	Vital Farms	5	0.00
Airlines – 0.00%; 28.2.2023 0.00%			
272	Alaska Air	9	0.00
Alternative Energy Sources – 0.03%; 28.2.2023 0.11%			
542	Array Technologies	11	0.00
59	Enphase Energy	6	0.00
4,897	Enviva ^o	40	0.01
3,787	FuelCell Energy	4	0.00
541	Montauk Renewables	4	0.00
3,694	REX American Resources	113	0.02
422	Shoals Technologies	7	0.00
779	Sunnova Energy International ^o	8	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
870	Sunrun ^o	11	0.00
		204	0.03
Apparel – 0.05%; 28.2.2023 0.14%			
142	Carter's	8	0.00
162	Columbia Sportswear	9	0.00
221	Crocs	17	0.00
295	Deckers Outdoor	121	0.03
1,096	Hanesbrands ^o	4	0.00
685	PVH	44	0.01
408	Steven Madden ^o	11	0.00
1,821	Tapestry ^o	48	0.01
661	Under Armour	4	0.00
652	Under Armour	4	0.00
		270	0.05
Automobile Manufacturers – 0.18%; 28.2.2023 0.06%			
6,934	Canoo ^o	4	0.00
1,230	Cummins	225	0.05
4,153	Nikola	4	0.00
3,120	Tesla	632	0.13
		865	0.18
Automobile Parts & Equipment – 0.01%; 28.2.2023 0.04%			
294	Fox Factory	25	0.01
107	Gentherm	5	0.00
		30	0.01
Banks – 0.39%; 28.2.2023 0.38%			
1,727	Amalgamated Financial	24	0.01
1,198	Associated Banc-Corp.	16	0.00
403	Atlantic Union Bankshares	9	0.00
10,139	Bank of America	232	0.05
2,048	Bank of New York Mellon	72	0.02
360	Bank OZK	11	0.00
3,620	Citigroup	118	0.03
916	Columbia Banking System	15	0.00
894	Comerica ^o	34	0.01
862	East West Bancorp	38	0.01
646	Eastern Bankshares	7	0.00
388	First Hawaiian	6	0.00
1,255	First Interstate BancSystem	25	0.01
859	FNB ^o	8	0.00
721	Glacier Bancorp ^o	17	0.00
451	Goldman Sachs	117	0.03
212	Hancock Whitney	7	0.00
3,072	JPMorgan Chase	359	0.08
2,488	Morgan Stanley	167	0.04
2,114	Old National Bancorp ^o	26	0.01
31	PacWest Bancorp ^o	–	0.00
648	Pinnacle Financial Partners ^o	34	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
793	PNC Financial Services	75	0.02
967	Sandy Spring Bancorp	17	0.00
102	SouthState	6	0.00
476	State Street	26	0.01
1,112	Synovus Financial ^o	27	0.01
1,280	Truist Financial	31	0.01
579	UMB Financial	29	0.01
5,170	Valley National Bancorp ^o	37	0.01
430	Western Alliance Bancorp	17	0.00
836	Zions Bancorp	23	0.01
		1,630	0.39
Beverages – 0.06%; 28.2.2023 0.03%			
103	Celsius ^o	16	0.00
9,229	Keurig Dr Pepper	246	0.05
737	Molson Coors Beverage	37	0.01
		299	0.06
Biotechnology – 0.12%; 28.2.2023 0.23%			
733	ACADIA Pharmaceuticals	16	0.00
611	Amgen	124	0.03
565	Anavex Life Sciences ^o	4	0.00
180	Apellis Pharmaceuticals	6	0.00
255	Arrowhead Pharmaceuticals	5	0.00
777	Avid Bioservices	7	0.00
470	Avidity Biosciences	3	0.00
148	Axsome Therapeutics	9	0.00
3,200	BeiGene	41	0.01
434	Biogen	91	0.02
668	BridgeBio Pharma	16	0.00
399	Celldex Therapeutics	9	0.00
92	Cerevel Therapeutics	2	0.00
118	Cytokinetics	3	0.00
515	Denali Therapeutics	9	0.00
2,111	Editas Medicine	15	0.00
1,020	Exelixis	18	0.00
3,730	Gilead Sciences	228	0.05
458	Halozyne Therapeutics ^o	16	0.00
37	Ideaya Biosciences	1	0.00
434	Illumina	57	0.01
806	ImmunoGen	10	0.00
268	Immunovant	5	0.00
409	Intellia Therapeutics	12	0.00
272	Intra-Cellular Therapies	12	0.00
82	Karuna Therapeutics	12	0.00
258	Keros Therapeutics	7	0.00
150	Krystal Biotech	15	0.00
176	Kymera Therapeutics	3	0.00
233	Mirati Therapeutics	7	0.00
278	Myriad Genetics	4	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,138	NeoGenomics	13	0.00
3,856	NGM Biopharmaceuticals	6	0.00
949	Nurix Therapeutics	6	0.00
7,031	Nuvation Bio	9	0.00
554	Pliant Therapeutics	7	0.00
326	PTC Therapeutics ^o	10	0.00
368	Replimune	6	0.00
476	Rocket Pharmaceuticals	6	0.00
1,735	Roivant Sciences	16	0.00
216	Sarepta Therapeutics ^o	20	0.00
622	Scholar Rock ^o	3	0.00
227	Tango Therapeutics	1	0.00
561	Tarsus Pharmaceuticals	8	0.00
258	Ultragenyx Pharmaceutical	7	0.00
60	Vericel	2	0.00
726	Verve Therapeutics ^o	8	0.00
365	Vir Biotechnology	4	0.00
167	Viridian Therapeutics	2	0.00
498	Xencor	9	0.00
		910	0.12
Building Materials – 0.11%; 28.2.2023 0.07%			
324	AAON	16	0.00
457	AZEK	12	0.00
4,402	Carrier Global	199	0.04
687	Fortune Brands Innovations	37	0.01
3,232	Johnson Controls International	150	0.03
497	Lennox International	146	0.03
262	Louisiana-Pacific	13	0.00
210	Trex	12	0.00
		585	0.11
Chemicals – 0.31%; 28.2.2023 0.23%			
851	Avient	27	0.01
4,173	Axalta Coating Systems	94	0.02
390	Balchem	44	0.01
1,034	DuPont de Nemours	63	0.01
4,883	Element Solutions	80	0.02
4,329	FMC	302	0.06
361	HB Fuller	21	0.01
238	Innospec	20	0.00
1,599	International Flavors & Fragrances	88	0.02
201	Linde	61	0.01
334	Livent	6	0.00
2,728	PPG Industries	306	0.07
192	Rogers	22	0.01
590	RPM International	46	0.01
62	Sensient Technologies	3	0.00
811	Sherwin-Williams	173	0.04

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
783	Stepan ^o	54	0.01
		1,410	0.31
Commercial Services – 0.25%; 28.2.2023 0.38%			
800	2U	2	0.00
639	Aaron's	6	0.00
93	ABM Industries	3	0.00
1,745	ADT	9	0.00
217	Adtalem Global Education	7	0.00
413	AMN Healthcare Services	29	0.01
510	ASGN	33	0.01
787	Automatic Data Processing	158	0.03
488	Booz Allen Hamilton	44	0.01
230	Bright Horizons Family Solutions	17	0.00
2,344	Chegg	19	0.00
462	Cross Country Healthcare	9	0.00
571	European Wax Center	8	0.00
300	FTI Consulting	44	0.01
76	Grand Canyon Education	7	0.00
1,158	H&R Block	36	0.01
193	Herc	20	0.00
119	ICF International	13	0.00
678	Kelly Services	10	0.00
1,422	ManpowerGroup	90	0.02
239	Moody's	64	0.01
920	PayPal	46	0.01
526	PROG	14	0.00
261	Progyny	8	0.00
483	Quanta Services	80	0.02
3,355	R1 RCM	45	0.01
1,902	Robert Half	113	0.02
560	S&P Global	173	0.04
389	Service International ^o	20	0.00
653	Sterling Check	7	0.00
428	Sterling Check	5	0.00
522	TransUnion	34	0.01
382	TriNet	32	0.01
1,225	TrueBlue	15	0.00
164	WEX	25	0.01
968	WillScot Mobile Mini	31	0.01
		1,276	0.25
Computers – 0.68%; 28.2.2023 0.26%			
16,296	Apple	2,412	0.51
1,644	Cognizant Technology Solutions	93	0.02
1,063	DXC Technology	17	0.00
970	ExlService	22	0.01
17,523	Hewlett Packard Enterprise	240	0.05
5,685	HP	131	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	156 Insight Enterprises	20	0.00
	1,151 International Business Machines	133	0.03
	243 Lumentum ^o	10	0.00
	1,478 Mitek Systems ^o	13	0.00
	1,452 NCR	35	0.01
	650 Parsons	29	0.01
	1,180 Pure Storage	34	0.01
	2,488 Rimini Street	5	0.00
	86 Super Micro Computer	18	0.00
	216 Tenable	8	0.00
	543 Western Digital	18	0.00
		3,238	0.68

Cosmetics & Personal Care – 0.03%; 28.2.2023 0.06%

	117 Edgewell Personal Care	4	0.00
	325 elf Beauty	35	0.01
	821 Estee Lauder	106	0.02
		145	0.03

Distribution & Wholesale – 0.04%; 28.2.2023 0.10%

	246 OPENLANE	3	0.00
	1,548 Resideo Technologies	20	0.00
	84 Rush Enterprises	3	0.00
	382 SiteOne Landscape Supply	51	0.01
	180 WESCO International	23	0.01
	132 WW Grainger	76	0.02
		176	0.04

Diversified Financial Services – 0.26%; 28.2.2023 0.16%

	291 Affiliated Managers	31	0.01
	209 Air Lease	7	0.00
	728 American Express	92	0.02
	782 Charles Schwab	37	0.01
	745 Encore Capital	28	0.01
	3 Federal Agricultural Mortgage [^]	–	0.00
	1,260 Hannon Armstrong Sustainable Infrastructure Capital ^o	22	0.01
	234 Interactive Brokers	17	0.00
	323 Invesco	4	0.00
	1,157 Mastercard	378	0.08
	248 Mr Cooper	11	0.00
	1,481 Nasdaq	61	0.01
	805 OneMain	26	0.01
	197 PennyMac Financial Services	11	0.00
	226 PRA	3	0.00
	658 Radian	14	0.00
	1,368 SLM ^o	15	0.00
	2,392 SoFi Technologies ^o	16	0.00
	997 Synchrony Financial	25	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	1,941 Visa	377	0.08
	409 Voya Financial	23	0.01
		1,198	0.26
Electrical Components & Equipment – 0.06%; 28.2.2023 0.15%			
	674 Acuity Brands	85	0.02
	324 Belden	24	0.01
	1,413 ChargePoint ^o	8	0.00
	377 EnerSys	31	0.01
	310 Novanta ^o	40	0.01
	436 Universal Display ^o	55	0.01
		243	0.06

Electricity – 0.10%; 28.2.2023 0.06%

	2,159 Clearway Energy ^o	43	0.01
	383 Clearway Energy	7	0.00
	6,965 Edison International	384	0.08
	1,039 Exelon	33	0.01
	271 Ormat Technologies	16	0.00
		483	0.10

Electronics – 0.21%; 28.2.2023 0.22%

	281 Advanced Energy Industries	26	0.01
	758 Agilent Technologies	73	0.02
	236 Atkore	28	0.01
	757 Badger Meter	99	0.02
	253 ESCO Technologies	22	0.01
	1,854 Flex	40	0.01
	1,580 Fortive	99	0.02
	580 Hubbell	149	0.03
	1,069 Itron	58	0.01
	1,222 Keysight Technologies	128	0.03
	495 Kimball Electronics	12	0.00
	90 Mettler-Toledo International	87	0.02
	1,093 Mirion Technologies	7	0.00
	456 National Instruments	21	0.01
	154 Plexus	12	0.00
	90 TE Connectivity	9	0.00
	2,301 Vontier	57	0.01
	93 Woodward	9	0.00
		936	0.21

Engineering & Construction – 0.05%; 28.2.2023 0.12%

	119 Comfort Systems USA	17	0.00
	105 Dycor Industries	8	0.00
	508 EMCOR	90	0.02
	2,114 Frontdoor	55	0.01
	837 Great Lakes Dredge & Dock	6	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	278 MYR	31	0.01
	106 TopBuild	24	0.01
		231	0.05
Entertainment – 0.01%; 28.2.2023 0.05%			
	876 Accel Entertainment	8	0.00
	273 AMC Entertainment ^o	3	0.00
	243 Caesars Entertainment	10	0.00
	3,217 Everi ^o	36	0.01
	56 Light & Wonder	3	0.00
	110 SeaWorld Entertainment	4	0.00
		64	0.01
Environmental Control – 0.01%; 28.2.2023 0.04%			
	3,019 Energy Recovery	64	0.01
	240 Montrose Environmental	7	0.00
	118 Tetra Tech	15	0.00
		86	0.01
Food Producers – 0.29%; 28.2.2023 0.19%			
	2,648 Albertsons	47	0.01
	791 B&G Foods ^o	8	0.00
	1,445 Campbell Soup	48	0.01
	5,849 Conagra Brands	139	0.03
	1,631 Flowers Foods ^o	30	0.01
	5,258 General Mills	283	0.06
	200 Grocery Outlet	5	0.00
	1,938 Hain Celestial	17	0.00
	870 Hershey	149	0.03
	680 Hostess Brands	15	0.00
	5,264 Kellogg	256	0.05
	4,876 Kraft Heinz	129	0.03
	65 Lamb Weston	5	0.00
	50 Lancaster Colony	7	0.00
	1,956 McCormick	128	0.03
	145 Post	10	0.00
	844 Simply Good Foods	24	0.01
	1,410 Sprouts Farmers Market ^o	45	0.01
	216 TreeHouse Foods	8	0.00
	1,400 US Foods	45	0.01
		1,398	0.29
Food Services – 0.00%; 28.2.2023 0.00%			
Hand & Machine Tools – 0.03%; 28.2.2023 0.05%			
	463 Enerpac Tool ^o	10	0.00
	154 Franklin Electric	12	0.00
	285 Lincoln Electric	43	0.01
	265 MSA Safety ^o	38	0.01
	348 Regal Rexnord ^o	44	0.01
		147	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Healthcare Products – 0.31%; 28.2.2023 0.38%			
	204 10X Genomics	8	0.00
	41 Align Technology	12	0.00
	943 Alphatec	12	0.00
	945 AngioDynamics	6	0.00
	370 Artivion	5	0.00
	224 AtriCure	8	0.00
	276 Avanos Medical	5	0.00
	197 Axonics	9	0.00
	304 Azenta ^o	14	0.00
	2,005 Boston Scientific	86	0.02
	362 Bruker	19	0.00
	515 Castle Biosciences	8	0.00
	4,789 Cerus	7	0.00
	331 CONMED	30	0.01
	382 Cooper	115	0.02
	778 Danaher	162	0.03
	2,189 Edwards Lifesciences	134	0.03
	256 Enovis	11	0.00
	1,291 Envista	33	0.01
	239 Establishment Labs	11	0.00
	328 Glaukos	20	0.00
	392 Haemonetics	28	0.01
	99 ICU Medical	12	0.00
	252 Inari Medical	14	0.00
	75 Inspire Medical Systems	14	0.00
	557 Integre ^o	37	0.01
	410 Integra LifeSciences	14	0.00
	115 iRhythm Technologies	10	0.00
	179 Lantheus	10	0.00
	429 Merit Medical Systems	22	0.01
	260 Natera	12	0.00
	736 Neogen ^o	13	0.00
	474 Nevro	8	0.00
	723 Omnicell	33	0.01
	2,129 OraSure Technologies ^o	12	0.00
	577 Orthofix Medical	10	0.00
	1,013 Pacific Biosciences of California	9	0.00
	781 Paragon 28	9	0.00
	1,965 Patterson	48	0.01
	103 Penumbra	21	0.01
	200 PROCEPT BioRobotics	5	0.00
	193 Pulmonx	2	0.00
	393 QuidelOrtho ^o	26	0.01
	86 Revvity	8	0.00
	163 Shockwave Medical	29	0.01
	307 SI-BONE	6	0.00
	200 STAAR Surgical	7	0.00
	961 Stryker	218	0.05
	672 Tandem Diabetes Care	15	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
143	Thermo Fisher Scientific	63	0.01
409	Treace Medical Concepts	5	0.00
553	Waters	125	0.03
1,124	Zimmer Biomet	107	0.02
		1,667	0.31
Healthcare Services – 0.17%; 28.2.2023 0.07%			
412	Acadia Healthcare ^o	25	0.01
243	Agiliti ^o	2	0.00
776	agilon health	11	0.00
78	Amedisys	6	0.00
82	Elevance Health	30	0.01
321	Encompass Health	18	0.00
176	Ensign	14	0.00
659	Fulgent Genetics	17	0.00
4,674	Ginkgo Bioworks ^o	8	0.00
343	HCA Healthcare	76	0.02
120	HealthEquity	6	0.00
110	Humana	41	0.01
1,081	Laboratory of America	181	0.04
379	Syneos Health	13	0.00
211	Teladoc Health	4	0.00
982	UnitedHealth	381	0.08
		833	0.17
Home Builders – 0.04%; 28.2.2023 0.05%			
170	Century Communities	10	0.00
807	KB Home	32	0.01
266	Meritage Homes	29	0.01
698	Taylor Morrison Home	26	0.01
1,000	Tri Pointe Homes	24	0.01
		121	0.04
Home Furnishings – 0.01%; 28.2.2023 0.05%			
882	Dolby Laboratories ^o	59	0.01
320	iRobot	10	0.00
487	Sleep Number	10	0.00
1,259	Sonos	14	0.00
504	Tempur Sealy International ^o	18	0.00
		111	0.01
Household Products – 0.17%; 28.2.2023 0.03%			
2,814	Avery Dennison	417	0.09
2,248	Church & Dwight	170	0.04
1,473	Clorox	182	0.04
127	Helen of Troy	13	0.00
		782	0.17
Housewares – 0.00%; 28.2.2023 0.00%			
200	Scotts Miracle-Gro	9	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Insurance – 0.08%; 28.2.2023 0.20%			
47	Aon	12	0.00
79	Brighthouse Financial	3	0.00
2,060	CNO Financial	38	0.01
131	Essent	5	0.00
463	First American Financial	22	0.01
740	Genworth Financial	3	0.00
72	Hanover Insurance	6	0.00
339	Jackson Financial	10	0.00
69	Kemper	3	0.00
33	Kinsale Capital	10	0.00
643	Lincoln National	13	0.00
1,817	MetLife	90	0.02
1,739	MGIC Investment	24	0.01
109	Primerica	17	0.00
170	Progressive	18	0.00
1,350	Prudential Financial	101	0.02
143	Reinsurance of America	16	0.00
472	Selective Insurance	37	0.01
379	Unum	15	0.00
		443	0.08
Internet – 0.75%; 28.2.2023 0.19%			
6,579	Alphabet	705	0.15
5,564	Alphabet	601	0.13
9,714	Amazon.com	1,035	0.22
31	Booking	77	0.02
6,534	eBay	231	0.05
704	Etsy	41	0.01
1,197	Liquidity Services ^o	18	0.00
1,957	Lyft	18	0.00
1,660	Meta Platforms	386	0.08
278	Netflix	95	0.02
455	Palo Alto Networks	85	0.02
1,222	QuinStreet	10	0.00
55	Rover [^]	–	0.00
922	Sprinklr	11	0.00
4,513	Uber Technologies	166	0.04
1,137	Upwork	13	0.00
240	Wayfair	13	0.00
387	Yelp	13	0.00
417	Ziff Davis	22	0.01
		3,540	0.75
Iron & Steel – 0.06%; 28.2.2023 0.06%			
613	ATI	22	0.01
476	Reliance Steel & Aluminum	107	0.02
1,504	Schnitzer Steel Industries	40	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,172	Steel Dynamics	98	0.02
		267	0.06
Leisure Time – 0.05%; 28.2.2023 0.09%			
634	Brunswick	39	0.01
2,980	Harley-Davidson	79	0.02
703	Planet Fitness	34	0.01
444	Topgolf Callaway Brands	6	0.00
837	Virgin Galactic	2	0.00
126	Xponential Fitness	2	0.00
825	YETI	32	0.01
		194	0.05
Lodging – 0.00%; 28.2.2023 0.02%			
329	Hilton Grand Vacations	12	0.00
476	Travel + Leisure	15	0.00
		27	0.00
Machinery Construction & Mining – 0.03%; 28.2.2023 0.05%			
1,055	Oshkosh	86	0.02
690	Vertiv	21	0.01
		107	0.03
Machinery Diversified – 0.23%; 28.2.2023 0.24%			
164	AGCO	17	0.00
133	Chart Industries	19	0.00
567	Columbus McKinnon	17	0.00
650	Deere	212	0.05
312	Flowserve	10	0.00
2,535	Ingersoll Rand	140	0.03
134	Lindsay	13	0.00
1,543	Mueller Water Products	17	0.00
3,254	Otis Worldwide	220	0.05
511	Rockwell Automation	125	0.03
447	Tennant	29	0.01
511	Watts Water Technologies	76	0.02
2,348	Xylem	192	0.04
		1,087	0.23
Media – 0.04%; 28.2.2023 0.06%			
46	Cable One	24	0.01
2,886	Comcast	107	0.02
1,990	EW Scripps ^o	12	0.00
193	New York Times ^o	7	0.00
44	Nexstar Media	6	0.00
588	Paramount Global	7	0.00
3,252	TEGNA	43	0.01
870	WideOpenWest	5	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
43	World Wrestling Entertainment	4	0.00
		215	0.04
Metal & Hardware – 0.02%; 28.2.2023 0.05%			
373	Advanced Drainage Systems	38	0.01
51	Proto Labs	1	0.00
9,393	Reliance Worldwide	20	0.00
414	Ryerson	10	0.00
196	Valmont Industries	39	0.01
		108	0.02
Mining – 0.03%; 28.2.2023 0.05%			
778	Centrus Energy	29	0.01
10,182	Energy Fuels	57	0.01
193	Royal Gold	17	0.00
1,987	SSR Mining	24	0.01
		127	0.03
Miscellaneous Manufacturing – 0.12%; 28.2.2023 0.09%			
357	Chase	36	0.01
596	Donaldson ^o	30	0.01
781	Eaton	142	0.03
204	EnPro Industries ^o	22	0.01
69	Federal Signal	3	0.00
1,143	Illinois Tool Works	224	0.05
250	ITT ^o	20	0.00
210	John Bean Technologies	18	0.00
560	Materion	48	0.01
556	Trinity Industries	11	0.00
		554	0.12
Office & Business Equipment – 0.00%; 28.2.2023 0.01%			
1,322	Xerox ^o	17	0.00
85	Zebra Technologies	19	0.00
		36	0.00
Office Furnishings – 0.00%; 28.2.2023 0.01%			
373	HNI	10	0.00
566	Interface	5	0.00
		15	0.00
Packaging & Containers – 0.08%; 28.2.2023 0.16%			
1,455	AptarGroup	152	0.03
2,403	Ball	103	0.02
547	Berry Global	28	0.01
1,289	Graphic Packaging	23	0.01
5,192	Ranpak	24	0.01
518	Sealed Air	15	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
277	Sonoco Products	13	0.00
		358	0.08
Pharmaceuticals – 0.59%; 28.2.2023 0.27%			
1,911	AbbVie	224	0.05
32	Abiomed Rights 31/12/2049 ¹	–	0.00
1,539	Aclaris Therapeutics	9	0.00
969	AdaptHealth	9	0.00
591	Alector	3	0.00
124	Amphastar Pharmaceuticals	5	0.00
176	Arvinas	4	0.00
4,405	Bristol-Myers Squibb	217	0.05
395	Catalyst Pharmaceuticals	4	0.00
152	Cencora	21	0.01
266	Cigna	59	0.01
633	Collegium Pharmaceutical	12	0.00
504	Corcept Therapeutics	13	0.00
4,563	CVS Health	240	0.05
420	Dexcom	34	0.01
941	Eli Lilly	407	0.09
991	Henry Schein	61	0.01
386	Johnson & Johnson	50	0.01
910	Kura Oncology	7	0.00
28	Madrigal Pharmaceuticals	4	0.00
3,897	MannKind	15	0.00
333	McKesson	111	0.02
7,658	Merck	666	0.14
151	Morphic	7	0.00
2,225	Organon	39	0.01
799	Owens & Minor ^o	11	0.00
13,240	Pfizer	375	0.08
2,852	Premier ^o	50	0.01
81	Reata Pharmaceuticals	11	0.00
264	Revance Therapeutics	4	0.00
266	Vaxcyte	11	0.00
1,989	Viatis	17	0.00
1,192	Zoetis	181	0.04
		2,881	0.59
Real Estate Investment & Services – 0.04%; 28.2.2023 0.09%			
2,311	Anywhere Real Estate	12	0.00
1,450	CBRE	97	0.02
2,658	Cushman & Wakefield ^o	19	0.00
338	Howard Hughes	21	0.01
425	Jones Lang LaSalle ^o	58	0.01
155	McGrath RentCorp	13	0.00
969	Radius Global Infrastructure	11	0.00
		231	0.04
Real Estate Investment Trusts – 0.21%; 28.2.2023 0.29%			
2,093	AGNC Investment	16	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
889	American Tower	128	0.03
294	Americold Realty Trust	8	0.00
360	Boston Properties	19	0.00
5,362	Brandywine Realty Trust ^o	21	0.01
1,817	Brixmor Property	32	0.01
2,424	Corporate Office Properties Trust	49	0.01
1,490	Cousins Properties	28	0.01
837	Crown Castle	67	0.01
297	CubeSmart	10	0.00
355	Digital Realty Trust	37	0.01
903	Douglas Emmett	10	0.00
2,300	Empire State Realty Trust	16	0.00
58	Equinix	36	0.01
1,803	Equity Commonwealth	27	0.01
695	Highwoods Properties	13	0.00
2,554	Hudson Pacific Properties	14	0.00
404	JBG SMITH Properties	5	0.00
1,714	Kilroy Realty ^o	50	0.01
3,202	Macerich ^o	29	0.01
716	Omega Healthcare Investors	18	0.00
1,094	Park Hotels & Resorts	11	0.00
4,286	Physicians Realty Trust ^o	47	0.01
8,538	Piedmont Office Realty Trust	47	0.01
979	Prologis	97	0.02
557	Rexford Industrial Realty	24	0.01
305	SBA Communications	55	0.01
360	SL Green Realty	11	0.00
459	STAG Industrial	13	0.00
1,206	Starwood Property Trust	19	0.00
3,452	Uniti	15	0.00
1,381	Veris Residential	20	0.01
758	Vornado Realty Trust ^o	14	0.00
979	Welltower	64	0.01
		1,070	0.21
Retail – 0.48%; 28.2.2023 0.39%			
67	1 Automotive	14	0.00
1,432	American Eagle Outfitters	19	0.00
63	Asbury Automotive	11	0.00
858	Bath & Body Works	26	0.01
107	Beacon Roofing Supply	7	0.00
2,136	Best Buy	128	0.03
426	BJ's Wholesale Club	23	0.01
722	Chico's FAS	3	0.00
32	Chipotle Mexican Grill	49	0.01
33	Dine Brands Global	1	0.00
317	Five Below	46	0.01
303	Floor & Decor	24	0.01
307	Foot Locker	4	0.00
246	Freshpet	15	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
495	GameStop	7	0.00
2,173	Gap	19	0.00
764	Guess?	15	0.00
186	Hibbett	6	0.00
1,567	Home Depot	409	0.09
370	Kohl's	8	0.00
1,458	Leslie's	8	0.00
95	Lithia Motors	23	0.01
781	Lowe's	142	0.03
3,795	Macy's	37	0.01
2,888	McDonald's	647	0.14
531	National Vision	8	0.00
852	Nordstrom	11	0.00
1,908	Petco Health & Wellness	8	0.00
1,026	Sally Beauty	8	0.00
239	Signet Jewelers	13	0.00
95	Starbucks	7	0.00
1,293	Target	129	0.03
28	Ulta Beauty	9	0.00
321	Victoria's Secret	5	0.00
1,186	Walgreens Boots Alliance	24	0.01
1,658	Walmart	211	0.05
2,174	Wendy's	35	0.01
738	Williams-Sonoma ^o	83	0.02
81	Wingstop	10	0.00
55	Winmark	17	0.00
		2,269	0.48
Savings & Loans – 0.00%; 28.2.2023 0.00%			
324	Berkshire Hills Bancorp	5	0.00
Semiconductors – 0.60%; 28.2.2023 0.28%			
2,744	Advanced Micro Devices	231	0.05
2,960	Applied Materials	352	0.07
102	Axcelis Technologies	15	0.00
82	Broadcom	58	0.01
654	Cirrus Logic	42	0.01
305	FormFactor	9	0.00
3,904	Intel	106	0.02
482	Lam Research	261	0.06
1,494	Marvell Technology	68	0.02
295	MKS Instruments	23	0.01
2,873	Nvidia	1,116	0.23
286	Onto Innovation ^o	31	0.01
1,020	Power Integrations	67	0.01
2,027	QualComm	181	0.04
852	Rambus	38	0.01
105	Silicon Laboratories	11	0.00
366	SMART Global	7	0.00
1,774	Texas Instruments	237	0.05

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
576	Veeco Instruments	13	0.00
		2,866	0.60
Software – 0.93%; 28.2.2023 0.56%			
1,775	8x8	4	0.00
500	ACI Worldwide	10	0.00
1,386	Adeia ^o	11	0.00
919	Adobe	395	0.08
152	Agilysys	9	0.00
193	Altair Engineering	10	0.00
240	Apollo Medical	7	0.00
495	Asana	8	0.00
827	Autodesk	144	0.03
771	Bandwidth	9	0.00
653	BigCommerce	5	0.00
446	Blackbaud ^o	26	0.01
254	BlackLine	12	0.00
1,068	Box	23	0.01
1,029	Brodrbridge Financial Solutions	152	0.03
528	Cadence Design Systems	100	0.02
603	Cerence	12	0.00
394	CommVault Systems	21	0.01
266	Concentrix ^o	17	0.00
537	CSG Systems International	23	0.01
224	DocuSign	9	0.00
625	Donnelley Financial Solutions	24	0.01
725	DoubleVerify	19	0.00
2,842	E2open Parent	11	0.00
547	Elastic	26	0.01
62	Fair Isaac	44	0.01
453	Fidelity National Information Services	20	0.01
286	Five9	16	0.00
392	Gitlab	14	0.00
1,098	Guidewire Software	73	0.02
1,137	HireRight	10	0.00
57	HubSpot	24	0.01
823	Informatica	14	0.00
208	Intapp	6	0.00
573	Intuit	244	0.05
398	Jamf	5	0.00
2,243	LivePerson	7	0.00
304	Manhattan Associates	49	0.01
7,337	Microsoft	1,902	0.40
55	MicroStrategy	16	0.00
596	Model N	13	0.00
47	MongoDB	14	0.00
42	MSCI	18	0.00
181	N-able	2	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
129	New Relic	9	0.00
262	Nutanix	6	0.00
1,210	Oracle	116	0.03
551	Outset Medical	6	0.00
432	PagerDuty	9	0.00
742	Paycor HCM	14	0.00
489	PDF Solutions	14	0.00
349	Pegasystems ⁰	14	0.00
55	Privia Health	1	0.00
333	Procore Technologies	18	0.00
384	Progress Software	18	0.00
453	PROS	13	0.00
2,688	Rackspace Technology	5	0.00
281	RingCentral	7	0.00
14	Roper Technologies	6	0.00
1,061	Salesforce	180	0.04
981	Samsara	21	0.01
939	SentinelOne	12	0.00
381	ServiceNow	177	0.04
290	Smartsheet	9	0.00
156	Splunk	15	0.00
322	Sprout Social ⁰	13	0.00
134	SPS Commerce	20	0.00
702	Teradata	26	0.01
2,784	UiPath	34	0.01
475	Verint Systems	12	0.00
692	Verra Mobility	10	0.00
940	VMware	124	0.03
429	Workday	82	0.02
263	Workiva	22	0.01
1,901	Yext	13	0.00
1,313	Zuora ⁰	9	0.00
		4,613	0.93

Telecommunications – 0.13%; 28.2.2023 0.13%

1,310	ADTRAN	9	0.00
59	Arista Networks	9	0.00
8,570	AT&T	100	0.02
384	Calix	14	0.00
980	Ciena	33	0.01
5,461	Cisco Systems	245	0.05
3,373	CommScope	9	0.00
538	Gci Liberty Escrow Share ¹	–	0.00
1,911	Harmonic ⁰	16	0.00
1,386	Infinera	5	0.00
128	InterDigital	9	0.00
452	Iridium Communications	17	0.00
2,760	Juniper Networks	62	0.01
8,935	Lumen Technologies	11	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
457	Motorola Solutions	102	0.02
1,023	Telephone and Data Systems	17	0.00
4,143	Verizon Communications	113	0.02
1,346	Viavi Solutions	11	0.00
		782	0.13

Toys, Games & Hobbies – 0.04%; 28.2.2023 0.01%

3,351	Hasbro	189	0.04
549	Mattel	10	0.00
		199	0.04

Transportation – 0.11%; 28.2.2023 0.14%

94	ArcBest	8	0.00
217	CH Robinson Worldwide	16	0.00
874	CryoPort ⁰	10	0.00
393	FedEx	82	0.02
901	GXO Logistics	45	0.01
175	Hub	11	0.00
429	Landstar System	65	0.01
784	Norfolk Southern	130	0.03
161	Ryder System	13	0.00
130	Saia	43	0.01
215	Schneider National	5	0.00
148	Union Pacific	26	0.01
959	Werner Enterprises	33	0.01
373	XPO ⁰	22	0.01
		509	0.11

Trucking & Leasing – 0.00%; 28.2.2023 0.01%

158	GATX	15	0.00
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Water – 0.03%; 28.2.2023 0.07%

895	American States Water	60	0.01
351	Middlesex Water	21	0.01
826	SJW	43	0.01
		124	0.03

BONDS – 21.80%; 28.2.2023 32.07%

Australian Dollar Denominated Government Bonds – 1.94%; 28.2.2023 3.04%

AUS\$1,627,000	Australia Government Bond 0.25% 21/11/2032	829	0.17
AUS\$2,589,000	Australia Government Bond 0.75% 21/11/2027	1,556	0.33
AUS\$1,503,000	Australia Government Bond 1% 21/2/2050	744	0.16
AUS\$1,647,000	Australia Government Bond 1.25% 21/8/2040	967	0.20
AUS\$1,561,000	Australia Government Bond 2% 21/8/2035	1,074	0.22

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
AUS\$2,506,000	Australia Government Bond 2.5% 20/9/2030	1,908	0.40
AUS\$2,887,000	Australia Government Bond 3% 20/9/2025	2,187	0.46
		9,265	1.94

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

Euro Denominated Government Bonds – 6.54%; 28.2.2023 10.50%

€2,143,313	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026 ^o	2,242	0.47
€1,100,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2033	1,108	0.23
€1,546,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2046	1,639	0.34
€2,473,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/4/2030 ^o	2,691	0.56
€1,316,000	French Republic Government Bond OAT 0.1% 1/3/2025	1,305	0.27
€1,137,000	French Republic Government Bond OAT 0.1% 1/3/2026	1,127	0.24
€1,668,000	French Republic Government Bond OAT 0.1% 1/3/2028	1,649	0.35
€1,481,000	French Republic Government Bond OAT 0.1% 1/3/2029 ^o	1,475	0.31
€1,604,000	French Republic Government Bond OAT 0.1% 25/7/2031	1,573	0.33
€676,000	French Republic Government Bond OAT 0.1% 1/3/2032	639	0.13
€750,000	French Republic Government Bond OAT 0.1% 1/3/2036	680	0.14
€964,000	French Republic Government Bond OAT 0.1% 25/7/2036	928	0.20
€808,000	French Republic Government Bond OAT 0.1% 25/7/2038	733	0.15
€1,453,000	French Republic Government Bond OAT 0.1% 25/7/2047	1,311	0.28
€652,000	French Republic Government Bond OAT 0.1% 25/7/2053	540	0.11
€355,000	French Republic Government Bond OAT 0.55% 1/3/2039	310	0.07
€502,000	French Republic Government Bond OAT 0.6% 25/7/2034	457	0.10
€1,776,000	French Republic Government Bond OAT 0.7% 25/7/2030	1,918	0.40
€1,448,000	French Republic Government Bond OAT 1.8% 25/7/2040	2,041	0.43
€2,705,000	French Republic Government Bond OAT 1.85% 25/7/2027	3,216	0.68

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€1,228,000	French Republic Government Bond OAT 3.15% 25/7/2032	1,970	0.41
€1,082,000	French Republic Government Bond OAT 3.4% 25/7/2029	1,606	0.34
		31,158	6.54

UK Sterling Denominated Government Bonds – 3.65%; 28.2.2023 5.68%

£390,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026	550	0.12
£648,000	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2028	843	0.18
£286,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029	436	0.09
£555,000	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2031	688	0.14
£354,000	United Kingdom Inflation-Linked Gilt 0.125% 22/11/2036	465	0.10
£287,800	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2039	317	0.07
£574,000	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2041	653	0.14
£574,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044	720	0.15
£558,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2046	640	0.13
£409,000	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048	430	0.09
£184,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051	177	0.04
£277,000	United Kingdom Inflation-Linked Gilt 0.125% 22/11/2056	289	0.06
£352,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2058	377	0.08
£205,000	United Kingdom Inflation-Linked Gilt 0.125% 22/11/2065	214	0.05
£429,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	466	0.10
£174,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2073	162	0.03
£436,000	United Kingdom Inflation-Linked Gilt 0.25% 22/3/2052	527	0.11
£491,000	United Kingdom Inflation-Linked Gilt 0.375% 22/3/2062	628	0.13
£397,000	United Kingdom Inflation-Linked Gilt 0.5% 22/3/2050	589	0.12
£577,000	United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040	938	0.20
£339,000	United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042	551	0.12
£80,000	United Kingdom Inflation-Linked Gilt 0.625% 22/3/2045	74	0.02
£463,000	United Kingdom Inflation-Linked Gilt 0.75% 22/3/2034	750	0.16

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£446,000	United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047	729	0.15	\$89,000	Azul Secured Finance 10.875% 28/5/2030	60	0.01
£410,000	United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037	783	0.16	\$78,000	Azul Secured Finance 11.93% 28/8/2028	61	0.01
£660,000	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	1,297	0.27	\$121,000	B&G Foods 5.25% 1/4/2025	93	0.02
£607,000	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032	1,112	0.23	\$36,000	B&G Foods 5.25% 15/9/2027 ^Q	25	0.01
£370,000	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2055	749	0.16	\$50,000	Bath & Body Works 6.75% 1/7/2036	36	0.01
£325,000	United Kingdom Inflation-Linked Gilt 2% 26/1/2035	781	0.16	\$113,000	Bath & Body Works 6.875% 1/11/2035	83	0.02
£131,700	United Kingdom Inflation-Linked Gilt 4.125% 22/7/2030	442	0.09	\$167,000	Bausch Health 6.125% 1/2/2027	86	0.02
		17,377	3.65	\$126,000	Bausch Health 6.25% 15/2/2029	43	0.01
				\$35,000	Bausch Health 14% 15/10/2030	17	0.00
				\$41,000	Bausch Health 14% 15/10/2030	19	0.00
				\$129,000	Bausch Health Americas 8.5% 31/1/2027	56	0.01
US Dollar Denominated Corporate Bonds – 2.82%; 28.2.2023 1.80%				\$10,000	BellRing Brands 7% 15/3/2030	8	0.00
\$113,000	ADT Security 4.875% 15/7/2032	77	0.02	\$96,000	BellRing Brands 7% 15/3/2030	76	0.02
\$27,000	Adtalem Global Education 5.5% 1/3/2028	20	0.00	\$7,000	Berry Global 5.625% 15/7/2027	5	0.00
\$31,000	Adtalem Global Education 5.5% 1/3/2028	23	0.01	\$20,000	Bombardier 7.125% 15/6/2026	16	0.00
\$113,000	Advantage Sales & Marketing 6.5% 15/11/2028	77	0.02	\$58,000	Bombardier 7.125% 15/6/2026	45	0.01
\$111,000	AECOM 5.125% 15/3/2027	84	0.02	\$11,000	Bombardier 7.5% 1/2/2029	9	0.00
\$10,000	Air Canada 3.875% 15/8/2026	7	0.00	\$126,000	Bombardier 7.875% 15/4/2027	99	0.02
\$127,000	Air Canada 3.875% 15/8/2026	93	0.02	\$31,000	Brookfield Property REIT / BPR Cumulus / BPR Nimbus / GGSi Selco LL 4.5% 1/4/2027	20	0.00
\$53,000	Albertsons / Safeway / New Albertsons / Albertsons 3.5% 15/3/2029	36	0.01	\$139,000	Brookfield Property REIT / BPR Cumulus / BPR Nimbus / GGSi Selco LL 5.75% 15/5/2026	101	0.02
\$69,000	Allegiant Travel 7.25% 15/8/2027	53	0.01	\$31,000	Brundage-Bone Concrete Pumping 6% 1/2/2026	23	0.01
\$36,000	Allison Transmission 5.875% 1/6/2029	27	0.01	\$65,000	Builders FirstSource 6.375% 15/6/2032	50	0.01
\$121,000	Ally Financial 5.75% 20/11/2025	92	0.02	\$26,000	Builders FirstSource 6.375% 15/6/2032	20	0.00
\$58,000	Alteryx 8.75% 15/3/2028 ^Q	44	0.01	\$33,000	Burford Capital Global Finance 6.25% 15/4/2028	24	0.01
\$148,000	AMC Entertainment 7.5% 15/2/2029	79	0.02	\$35,000	Burford Capital Global Finance 6.875% 15/4/2030	25	0.01
\$74,000	American Airlines 3.75% 1/3/2025	56	0.01	\$12,000	Burford Capital Global Finance 6.875% 15/4/2030	9	0.00
\$16,000	American Airlines 7.25% 15/2/2028	12	0.00	\$16,000	Burford Capital Global Finance 9.25% 1/7/2031	13	0.00
\$15,000	American Airlines 11.75% 15/7/2025	13	0.00	\$25,000	Burford Capital Global Finance 9.25% 1/7/2031	20	0.00
\$75,000	American Airlines 11.75% 15/7/2025	65	0.01	\$108,000	Caesars Entertainment 6.25% 1/7/2025	85	0.02
\$92,000	Apollo Commercial Real Estate Finance 4.625% 15/6/2029	57	0.01	\$90,000	Camelot Finance 4.5% 1/11/2026	67	0.01
\$10,000	APX 5.75% 15/7/2029	7	0.00	\$70,000	Carvana 5.5% 15/4/2027	40	0.01
\$108,000	APX 5.75% 15/7/2029	73	0.02	\$40,000	Carvana 5.625% 1/10/2025	27	0.01
\$41,000	APX 6.75% 15/2/2027	31	0.01	\$40,000	Carvana 5.875% 1/10/2028	19	0.00
\$127,000	Aston Martin Capital 10.5% 30/11/2025	101	0.02				

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$47,000	CCO / CCO Capital 4.25% 15/1/2034	28	0.01	\$76,000	CVR Partners / Nitrogen Finance 6.125% 15/6/2028	54	0.01
\$24,000	CCO / CCO Capital 4.75% 1/2/2032	16	0.00	\$5,000	CVR Partners / Nitrogen Finance 6.125% 15/6/2028	4	0.00
\$137,000	CCO / CCO Capital 5.375% 1/6/2029	99	0.02	\$60,000	DaVita 3.75% 15/2/2031	38	0.01
\$15,000	CCO / CCO Capital 6.375% 1/9/2029	11	0.00	\$153,000	DaVita 4.625% 1/6/2030	103	0.02
\$20,000	CCO / CCO Capital 6.375% 1/9/2029	15	0.00	\$68,000	Deluxe 8% 1/6/2029	45	0.01
\$128,000	CCO / CCO Capital 7.375% 1/3/2031	100	0.02	\$10,000	Deluxe 8% 1/6/2029	7	0.00
\$133,000	CDI Escrow Issuer 5.75% 1/4/2030	97	0.02	\$136,000	Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027	95	0.02
\$15,000	Charles River Laboratories International 4.25% 1/5/2028	11	0.00	\$15,000	Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027	11	0.00
\$86,000	Chart Industries 7.5% 1/1/2030	70	0.02	\$66,000	Dun & Bradstreet 5% 15/12/2029	47	0.01
\$60,000	Chart Industries 9.5% 1/1/2031	51	0.01	\$51,000	Edgewell Personal Care 4.125% 1/4/2029	35	0.01
\$75,000	Cimpres 7% 15/6/2026	55	0.01	\$98,000	Elanco Animal Health 6.65% 28/8/2028	76	0.02
\$28,000	Cimpres 7% 15/6/2026	21	0.00	\$75,000	Embeckta 5% 15/2/2030	49	0.01
\$33,000	Clarivate Science 3.875% 1/7/2028	23	0.01	\$75,000	Endeavour Mining 5% 14/10/2026	52	0.01
\$122,000	Clarivate Science 4.875% 1/7/2029	84	0.02	\$83,000	Energizer 4.375% 31/3/2029	55	0.01
\$15,000	Clarivate Science 4.875% 1/7/2029	10	0.00	\$89,000	Energizer 4.75% 15/6/2028	62	0.01
\$79,000	Clearway Energy Operating 3.75% 15/2/2031	51	0.01	\$72,000	First Quantum Minerals 6.875% 1/3/2026	56	0.01
\$49,000	Cogent Communications 7% 15/6/2027	37	0.01	\$106,000	First Quantum Minerals 7.5% 1/4/2025	83	0.02
\$221,000	Coinbase Global 3.375% 1/10/2028	128	0.03	\$25,000	First Quantum Minerals 8.625% 1/6/2031	20	0.00
\$19,000	Coinbase Global 3.625% 1/10/2031	10	0.00	\$67,000	FirstCash 4.625% 1/9/2028	47	0.01
\$80,000	Conduent Business Services / Conduent State & Local Solutions 6% 1/11/2029	52	0.01	\$10,000	FirstCash 5.625% 1/1/2030	7	0.00
\$5,000	Conduent Business Services / Conduent State & Local Solutions 6% 1/11/2029	3	0.00	\$64,000	FirstCash 5.625% 1/1/2030	46	0.01
\$53,000	Coty 5% 15/4/2026	40	0.01	\$102,000	FMG Resources August 2006 6.125% 15/4/2032	75	0.02
\$10,000	Coty 5% 15/4/2026	8	0.00	\$5,000	Ford Motor 3.25% 12/2/2032	3	0.00
\$58,000	Coty 6.5% 15/4/2026	45	0.01	\$151,000	Ford Motor 5.291% 8/12/2046	92	0.02
\$36,000	Coty/HFC Prestige Products/HFC Prestige International US 4.75% 15/1/2029	26	0.01	\$20,000	Ford Motor 6.1% 19/8/2032	15	0.00
\$24,000	Credit Acceptance 6.625% 15/3/2026	18	0.00	\$3,000	Ford Motor 7.45% 16/7/2031	2	0.00
\$5,000	Credit Acceptance 6.625% 15/3/2026	4	0.00	\$20,000	Ford Motor 9.625% 22/4/2030	18	0.00
\$56,000	Crestwood Midstream Partners / Crestwood Midstream Finance 8% 1/4/2029	46	0.01	\$19,000	Ford Motor 9.625% 22/4/2030	17	0.00
				\$75,000	Ford Motor Credit 3.664% 8/9/2024	57	0.01
				\$39,000	Ford Motor Credit 6.8% 12/5/2028	31	0.01
				\$66,000	Frontier Communications 6% 15/1/2030	38	0.01
				\$180,000	Frontier Communications 6.75% 1/5/2029	110	0.02
				\$70,000	Gap 3.625% 1/10/2029	42	0.01
				\$70,000	Gap 3.625% 1/10/2029	42	0.01
				\$30,000	Gap 3.875% 1/10/2031	17	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$40,000	Gap 3.875% 1/10/2031	23	0.01	\$50,000	Iron Mountain 7% 15/2/2029	39	0.01
\$30,000	Garden Spinco 8.625% 20/7/2030	25	0.01	\$73,000	Jaguar Land Rover Automotive 4.5% 1/10/2027	50	0.01
\$72,000	Gates Global / Gates 6.25% 15/1/2026	56	0.01	\$65,000	Jaguar Land Rover Automotive 5.5% 15/7/2029	44	0.01
\$90,000	GCI 4.75% 15/10/2028	61	0.01	\$50,000	Jaguar Land Rover Automotive 5.875% 15/1/2028	36	0.01
\$74,000	Genting New York / GENNY Capital 3.3% 15/2/2026	52	0.01	\$25,000	Jaguar Land Rover Automotive 7.75% 15/10/2025	20	0.00
\$10,000	GFL Environmental 3.5% 1/9/2028	7	0.00	\$115,000	Kennedy-Wilson 4.75% 1/2/2030	69	0.02
\$89,000	GFL Environmental 3.5% 1/9/2028	62	0.01	\$95,000	KFC/Pizza Hut/Taco Bell of America 4.75% 1/6/2027	72	0.02
\$45,000	GFL Environmental 5.125% 15/12/2026	34	0.01	\$25,000	Klabin Austria 3.2% 12/1/2031	16	0.00
\$70,000	goeasy 5.375% 1/12/2024	54	0.01	\$52,000	Klabin Austria 3.2% 12/1/2031	33	0.01
\$79,000	GrafTech Finance 4.625% 15/12/2028	49	0.01	\$43,000	Klabin Austria 7% 3/4/2049	33	0.01
\$57,000	GrafTech Global Enterprises 9.875% 15/12/2028	44	0.01	\$50,000	Klabin Austria 7% 3/4/2049	38	0.01
\$17,000	Graham 5.75% 1/6/2026	13	0.00	\$81,000	Kohl's 4.625% 1/5/2031	47	0.01
\$76,000	Graham Packaging 7.125% 15/8/2028	52	0.01	\$12,000	Korn Ferry 4.625% 15/12/2027	9	0.00
\$137,000	Griffon 5.75% 1/3/2028	101	0.02	\$20,000	Korn Ferry 4.625% 15/12/2027	15	0.00
\$25,000	Grifols 4.75% 15/10/2028	17	0.00	\$70,000	Lamar Media 3.625% 15/1/2031	46	0.01
\$87,000	Grifols 4.75% 15/10/2028	60	0.01	\$5,000	Lamar Media 3.75% 15/2/2028	4	0.00
\$106,000	GrubHub 5.5% 1/7/2027	58	0.01	\$8,000	Lamar Media 3.75% 15/2/2028	6	0.00
\$68,000	Gulfport Energy 8% 17/5/2026	54	0.01	\$74,000	Lamar Media 4% 15/2/2030	51	0.01
\$44,000	Gulfport Energy 8% 17/5/2026	35	0.01	\$45,000	Las Vegas Sands 3.2% 8/8/2024	34	0.01
\$25,000	Gulfport Energy 8% 17/5/2026	20	0.00	\$31,000	Levi Strauss 3.5% 1/3/2031	20	0.00
\$56,000	Hecla Mining 7.25% 15/2/2028	44	0.01	\$35,000	Levi Strauss 3.5% 1/3/2031	22	0.01
\$5,000	Hecla Mining 7.25% 15/2/2028	4	0.00	\$66,000	Life Time 5.75% 15/1/2026	51	0.01
\$25,000	Hertz 4.625% 1/12/2026	18	0.00	\$60,000	Life Time 8% 15/4/2026	47	0.01
\$46,000	Hertz 4.625% 1/12/2026	33	0.01	\$33,000	Live Nation Entertainment 3.75% 15/1/2028	23	0.01
\$60,000	Hertz 5% 1/12/2029	39	0.01	\$98,000	Live Nation Entertainment 6.5% 15/5/2027	77	0.02
\$43,000	Hertz 5% 1/12/2029	28	0.01	\$10,000	Live Nation Entertainment 6.5% 15/5/2027	8	0.00
\$20,000	Hologic 3.25% 15/2/2029	14	0.00	\$89,000	LSB Industries 6.25% 15/10/2028	64	0.01
\$82,000	Home Point Capital 5% 1/2/2026	61	0.01	\$10,000	LSB Industries 6.25% 15/10/2028	7	0.00
\$55,000	Hughes Satellite Systems 5.25% 1/8/2026	40	0.01	\$84,000	MGIC Investment 5.25% 15/8/2028	63	0.01
\$109,000	Hughes Satellite Systems 6.625% 1/8/2026	74	0.02	\$12,000	MGM Resorts International 5.5% 15/4/2027	9	0.00
\$53,000	IAMGOLD 5.75% 15/10/2028	32	0.01	\$81,000	MicroStrategy 6.125% 15/6/2028	57	0.01
\$40,000	IAMGOLD 5.75% 15/10/2028	24	0.01	\$86,000	Mineral Resources 8.125% 1/5/2027	68	0.01
\$120,000	Intesa Sanpaolo 4.198% 1/6/2032	72	0.02	\$67,000	Mineral Resources 8.5% 1/5/2030	53	0.01
\$38,000	Intesa Sanpaolo 4.95% 1/6/2042	20	0.00	\$76,000	Molina Healthcare 3.875% 15/5/2032	50	0.01
\$10,000	Intesa Sanpaolo 5.71% 15/1/2026	8	0.00	\$41,000	MPH Acquisition 5.5% 1/9/2028	27	0.01
\$67,000	Iron Mountain 5% 15/7/2028	49	0.01	\$178,000	MPH Acquisition 5.75% 1/11/2028 ⁶⁾	105	0.02
\$10,000	Iron Mountain 5.25% 15/3/2028	7	0.00	\$108,000	Nationstar Mortgage 5.5% 15/8/2028	77	0.02
\$34,000	Iron Mountain 5.625% 15/7/2032	24	0.01				
\$5,000	Iron Mountain 5.625% 15/7/2032	4	0.00				

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$71,000	Nationstar Mortgage 6% 15/1/2027	54	0.01	\$34,000	PennyMac Financial Services 4.25% 15/2/2029	22	0.01
\$10,000	Nationstar Mortgage 6% 15/1/2027	8	0.00	\$6,000	PennyMac Financial Services 5.375% 15/10/2025	5	0.00
\$10,000	NCL 5.875% 15/3/2026	7	0.00	\$42,000	PennyMac Financial Services 5.75% 15/9/2031	28	0.01
\$54,000	NCL 5.875% 15/3/2026	40	0.01	\$45,000	PennyMac Financial Services 5.75% 15/9/2031	30	0.01
\$76,000	NCL 7.75% 15/2/2029	57	0.01	\$95,000	Prime Security Services Borrower / Prime Finance 5.75% 15/4/2026	73	0.02
\$10,000	NCL Finance 6.125% 15/3/2028	7	0.00	\$25,000	Prime Security Services Borrower / Prime Finance 6.25% 15/1/2028	19	0.00
\$71,000	NCL Finance 6.125% 15/3/2028	51	0.01	\$67,000	Prime Security Services Borrower / Prime Finance 6.25% 15/1/2028	50	0.01
\$136,000	NESCO II 5.5% 15/4/2029	97	0.02	\$7,000	Primo Water 4.375% 30/4/2029	5	0.00
\$102,000	Newell Brands 6% 1/4/2046	65	0.01	\$85,000	PROG 6% 15/11/2029	60	0.01
\$18,000	News 5.125% 15/2/2032	13	0.00	\$93,000	QVC 4.45% 15/2/2025	66	0.01
\$50,000	News 5.125% 15/2/2032	36	0.01	\$123,000	QVC 4.75% 15/2/2027	64	0.01
\$149,000	Nexstar Media 4.75% 1/11/2028	103	0.02	\$68,000	Rain Carbon 12.25% 1/9/2029	55	0.01
\$39,000	Nexstar Media 5.625% 15/7/2027	29	0.01	\$69,000	RLJ Lodging Trust 3.75% 1/7/2026	50	0.01
\$29,000	NMI 7.375% 1/6/2025	23	0.01	\$15,000	RLJ Lodging Trust 4% 15/9/2029	10	0.00
\$33,000	Nordstrom 4.375% 1/4/2030	21	0.00	\$60,000	RLJ Lodging Trust 4% 15/9/2029	40	0.01
\$43,000	Odeon Finco 12.75% 1/11/2027	33	0.01	\$125,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 3.625% 1/3/2029	84	0.02
\$91,000	Office Properties Income Trust 4.5% 1/2/2025	64	0.01	\$70,000	Roller Bearing of America 4.375% 15/10/2029	49	0.01
\$32,000	OneMain Finance 6.625% 15/1/2028	24	0.01	\$70,000	Royal Caribbean Cruises 4.25% 1/7/2026	51	0.01
\$85,000	OneMain Finance 6.875% 15/3/2025	67	0.01	\$3,000	Royal Caribbean Cruises 5.375% 15/7/2027	2	0.00
\$114,000	OneMain Finance 7.125% 15/3/2026	88	0.02	\$68,000	Royal Caribbean Cruises 5.5% 31/8/2026	51	0.01
\$123,000	Open Text 4.125% 15/2/2030	84	0.02	\$90,000	Royal Caribbean Cruises 5.5% 31/8/2026	68	0.01
\$10,000	Open Text 4.125% 15/2/2030	7	0.00	\$29,000	Royal Caribbean Cruises 11.625% 15/8/2027	25	0.01
\$45,000	Open Text 4.125% 1/12/2031	29	0.01	\$25,000	Royal Caribbean Cruises 11.625% 15/8/2027	21	0.00
\$25,000	Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/4/2031	17	0.00	\$124,000	Select Medical 6.25% 15/8/2026	97	0.02
\$9,000	Outfront Media Capital / Outfront Media Capital 4.25% 15/1/2029	6	0.00	\$68,000	Service Properties Trust 4.75% 1/10/2026	47	0.01
\$5,000	Outfront Media Capital / Outfront Media Capital 4.25% 15/1/2029	3	0.00	\$10,000	Sirius XM Radio 3.875% 1/9/2031	6	0.00
\$84,000	Outfront Media Capital / Outfront Media Capital 5% 15/8/2027	60	0.01	\$130,000	Sirius XM Radio 4.125% 1/7/2030	84	0.02
\$29,000	Owens-Brockway Glass Container 6.625% 13/5/2027	23	0.01	\$153,000	Sirius XM Radio 5.5% 1/7/2029	109	0.02
\$3,000	Owens-Brockway Glass Container 7.25% 15/5/2031	2	0.00	\$98,000	SK Invictus Intermediate II 5% 30/10/2029	63	0.01
\$17,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/5/2029	12	0.00	\$10,000	SK Invictus Intermediate II 5% 30/10/2029	6	0.00
\$99,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 5.875% 1/10/2028	72	0.02	\$67,000	SLM 3.125% 2/11/2026	46	0.01
\$48,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 7.5% 1/6/2025	38	0.01				
\$116,000	Parkland 4.625% 1/5/2030	80	0.02				
\$65,000	PennyMac Financial Services 4.25% 15/2/2029	42	0.01				

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$5,000	SLM 3.125% 2/11/2026	3	0.00	\$82,000	VTR Finance 6.375% 15/7/2028	29	0.01
\$70,000	SLM 4.2% 29/10/2025	52	0.01	\$25,000	Warrior Met Coal 7.875% 1/12/2028	20	0.00
\$62,000	Steelcase 5.125% 18/1/2029	43	0.01	\$40,000	Williams Scotsman International 4.625% 15/8/2028	29	0.01
\$50,000	Stillwater Mining 4% 16/11/2026	35	0.01	\$25,000	Williams Scotsman International 4.625% 15/8/2028	18	0.00
\$41,000	Stillwater Mining 4% 16/11/2026	28	0.01	\$78,000	Williams Scotsman International 6.125% 15/6/2025	61	0.01
\$77,000	Stillwater Mining 4.5% 16/11/2029	48	0.01	\$65,000	Windsor III 8.5% 15/6/2030	51	0.01
\$37,000	Surgery Center 10% 15/4/2027	30	0.01	\$102,000	WW International 4.5% 15/4/2029	56	0.01
\$106,000	Synchrony Financial 7.25% 2/2/2033	77	0.02	\$35,000	Wynn Las Vegas / Wynn Las Vegas Capital 5.25% 15/5/2027	26	0.01
\$146,000	TEGNA 4.625% 15/3/2028	102	0.02	\$86,000	Wynn Las Vegas / Wynn Las Vegas Capital 5.5% 1/3/2025	67	0.01
\$46,000	TEGNA 5% 15/9/2029	32	0.01	\$42,000	XHR 4.875% 1/6/2029	29	0.01
\$71,000	Townsquare Media 6.875% 1/2/2026	54	0.01	\$61,000	XHR 6.375% 15/8/2025	48	0.01
\$127,000	TransDigm 6.25% 15/3/2026	99	0.02	\$20,000	Yum! Brands 4.625% 31/1/2032	14	0.00
\$55,000	TransDigm 6.375% 15/6/2026	43	0.01	\$57,000	Yum! Brands 4.625% 31/1/2032	40	0.01
\$33,000	Travel + Leisure 4.5% 1/12/2029	22	0.01	\$80,000	Travel + Leisure 6.625% 31/7/2026	62	0.01
\$60,000	Travel + Leisure 4.5% 1/12/2029	40	0.01	\$71,000	TreeHouse Foods 4% 1/9/2028	47	0.01
\$80,000	Travel + Leisure 6.625% 31/7/2026	62	0.01	\$5,000	TripAdvisor 7% 15/7/2025	4	0.00
\$71,000	TreeHouse Foods 4% 1/9/2028	47	0.01	\$57,000	TripAdvisor 7% 15/7/2025	45	0.01
\$5,000	TripAdvisor 7% 15/7/2025	4	0.00	\$71,000	Triumph 7.75% 15/8/2025	53	0.01
\$57,000	TripAdvisor 7% 15/7/2025	45	0.01	\$83,000	Triumph 9% 15/3/2028	66	0.01
\$71,000	Triumph 7.75% 15/8/2025	53	0.01	\$112,000	Tronox 4.625% 15/3/2029	72	0.02
\$83,000	Triumph 9% 15/3/2028	66	0.01	\$75,000	Tutor Perini 6.875% 1/5/2025	53	0.01
\$112,000	Tronox 4.625% 15/3/2029	72	0.02	\$120,000	Uber Technologies 7.5% 15/9/2027	96	0.02
\$75,000	Tutor Perini 6.875% 1/5/2025	53	0.01	\$50,000	Unisys 6.875% 1/11/2027	31	0.01
\$120,000	Uber Technologies 7.5% 15/9/2027	96	0.02	\$96,000	United Airlines 4.625% 15/4/2029	67	0.01
\$50,000	Unisys 6.875% 1/11/2027	31	0.01	\$77,000	United Natural Foods 6.75% 15/10/2028	51	0.01
\$96,000	United Airlines 4.625% 15/4/2029	67	0.01	\$114,000	United Wholesale Mortgage 5.5% 15/4/2029	78	0.02
\$77,000	United Natural Foods 6.75% 15/10/2028	51	0.01	\$80,000	United Wholesale Mortgage 5.75% 15/6/2027	58	0.01
\$114,000	United Wholesale Mortgage 5.5% 15/4/2029	78	0.02	\$137,000	Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028	107	0.02
\$80,000	United Wholesale Mortgage 5.75% 15/6/2027	58	0.01	\$25,000	Universal Entertainment 8.75% 11/12/2024	20	0.00
\$137,000	Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028	107	0.02	\$35,000	Universal Entertainment 8.75% 11/12/2024	28	0.01
\$25,000	Universal Entertainment 8.75% 11/12/2024	20	0.00	\$63,000	Upbound 6.375% 15/2/2029	44	0.01
\$35,000	Universal Entertainment 8.75% 11/12/2024	28	0.01	\$27,000	UPC 5.5% 15/1/2028	19	0.00
\$63,000	Upbound 6.375% 15/2/2029	44	0.01	\$126,000	UPC Broadband Finco 4.875% 15/7/2031	82	0.02
\$27,000	UPC 5.5% 15/1/2028	19	0.00	\$25,000	UPC Broadband Finco 4.875% 15/7/2031	16	0.00
\$126,000	UPC Broadband Finco 4.875% 15/7/2031	82	0.02	\$114,000	Urban One 7.375% 1/2/2028	78	0.02
\$25,000	UPC Broadband Finco 4.875% 15/7/2031	16	0.00	\$5,000	Vertiv 4.125% 15/11/2028	4	0.00
\$114,000	Urban One 7.375% 1/2/2028	78	0.02	\$117,000	Vertiv 4.125% 15/11/2028	83	0.02
\$5,000	Vertiv 4.125% 15/11/2028	4	0.00				
\$117,000	Vertiv 4.125% 15/11/2028	83	0.02			13,439	2.82
				US Dollar Denominated Government Bonds – 6.85%; 28.2.2023 10.13%			
				\$1,153,000	United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024	1,045	0.22
				\$68,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2025	60	0.01
				\$268,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2025	238	0.05
				\$676,000	United States Treasury Inflation Indexed Bonds 0.125% 15/10/2025	595	0.12
				\$639,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2026	550	0.12
				\$417,300	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2026	393	0.08
				\$1,318,000	United States Treasury Inflation Indexed Bonds 0.125% 15/10/2026	1,085	0.23
				\$1,156,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	911	0.19
				\$984,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030	818	0.17

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$846,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2030	704	0.15	\$88,000	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	79	0.02
\$1,491,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2031	1,207	0.25	\$265,000	United States Treasury Inflation Indexed Bonds 0.875% 15/2/2047	207	0.04
\$1,157,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2031	906	0.19	\$126,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2046	104	0.02
\$1,343,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2032	1,005	0.21	\$539,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2048	422	0.09
\$349,000	United States Treasury Inflation Indexed Bonds 0.125% 15/2/2051	197	0.04	\$381,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2049	290	0.06
\$656,000	United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052	342	0.07	\$1,085,000	United States Treasury Inflation Indexed Bonds 1.125% 15/1/2033	818	0.17
\$1,483,000	United States Treasury Inflation Indexed Bonds 0.25% 15/1/2025	1,447	0.30	\$810,000	United States Treasury Inflation Indexed Bonds 1.25% 15/4/2028	625	0.13
\$1,180,800	United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	1,008	0.21	\$534,000	United States Treasury Inflation Indexed Bonds 1.375% 15/7/2033	405	0.09
\$579,000	United States Treasury Inflation Indexed Bonds 0.25% 15/2/2050	348	0.07	\$621,000	United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	571	0.12
\$1,466,200	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2025	1,425	0.30	\$150,000	United States Treasury Inflation Indexed Bonds 1.5% 15/2/2053	109	0.02
\$1,129,000	United States Treasury Inflation Indexed Bonds 0.375% 15/1/2027	1,052	0.22	\$1,203,000	United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	958	0.20
\$1,114,000	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2027	1,024	0.21	\$609,000	United States Treasury Inflation Indexed Bonds 2% 15/1/2026	726	0.15
\$1,062,000	United States Treasury Inflation Indexed Bonds 0.5% 15/1/2028	965	0.20	\$490,000	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2040	558	0.12
\$1,234,000	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2026	1,191	0.25	\$677,000	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	762	0.16
\$1,135,000	United States Treasury Inflation Indexed Bonds 0.625% 15/7/2032	844	0.18	\$367,000	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2025	463	0.10
\$398,000	United States Treasury Inflation Indexed Bonds 0.625% 15/2/2043	323	0.07	\$534,000	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2027	637	0.13
\$1,410,000	United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	1,274	0.27	\$572,000	United States Treasury Inflation Indexed Bonds 2.5% 15/1/2029	655	0.14
\$320,000	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2042	275	0.06	\$214,000	United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	322	0.07
\$1,360,000	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2045	1,081	0.23	\$469,100	United States Treasury Inflation Indexed Bonds 3.625% 15/4/2028	743	0.16

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$561,000	United States Treasury Inflation Indexed Bonds 3.875% 15/4/2029	898	0.19
		32,665	6.85

COLLECTIVE INVESTMENT

SCHEMES – 38.38%; 28.2.2023 36.22%

Fixed Income Funds – 4.93%; 28.2.2023 5.35%

2,492,543	iShares Green Bond Index Fund IE [†]	23,530	4.93
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Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Short-term Money Market Funds – 33.45%; 28.2.2023 30.87%			
654,094	BlackRock ICS Euro Liquid Environmentally Aware Fund [†]	56,312	11.82
525,166	BlackRock ICS Sterling Government Liquidity Fund [†]	54,715	11.48
61,357,236	BlackRock ICS US Dollar Liquidity Fund - Agency Income Class [†]	48,389	10.15
		159,416	33.45

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES – 0.35%; 28.2.2023 (0.02%)

Credit Default Swaps – (0.07%); 28.2.2023 (0.19%)

(11,290,000)	Morgan Stanley CDX.EM.39 1% 20/6/2028	8,910	(339)	(0.07)
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Forward Currency Contracts – 0.17%; 28.2.2023 (0.82%)

AU\$87,000	Australian Dollar vs UK Sterling	44	(1)	0.00
£20,829,477	UK Sterling vs Australian Dollar	20,523	307	0.06
£4,050,009	UK Sterling vs Canadian Dollar	3,958	93	0.02
£94,913,729	UK Sterling vs Euro	94,811	101	0.02
£404,254	UK Sterling vs Hong Kong Dollar	401	3	0.00
£6,670,119	UK Sterling vs Japanese Yen	6,275	395	0.08
£655,424	UK Sterling vs Norwegian Krone	654	1	0.00
£200,030	UK Sterling vs Swedish Krona	196	4	0.00
£2,196,565	UK Sterling vs Swiss Franc	2,209	(12)	0.00
£148,948,311	UK Sterling vs US Dollar	149,094	(144)	(0.01)
US\$10,880,081	US Dollar vs UK Sterling	8,580	41	0.00
		286,745	788	0.17

Futures – 0.05%; 28.2.2023 (0.15%)

198	10YR MINI JGB FUT Sep23 September 2023	15,722	(110)	(0.02)
9	Australia 10 Year Bond September 2023	441	(2)	0.00
4	Canada 10 Year Bond December 2023	278	2	0.00
23	E-Mini Russ 2000 Sep23 September 2023	1,731	2	0.00
109	Euro-Bund December 2023	12,356	49	0.01
203	Long Gilt December 2023	19,354	171	0.03
9	MSCI EAFE Index September 2023	752	(9)	0.00
70	MSCI Emerging Markets Index September 2023	2,710	(24)	(0.01)
10	S&P 500 E-Mini Index September 2023	1,785	7	0.00
248	US 10 Year Note (CBT) December 2023	21,701	174	0.04
		76,830	260	0.05

Swaptions – 0.05%; 28.2.2023 0.80%

18,097,000	JP Morgan Chase Bank (Buy 10 Year Right to Pay 16/11/2023 407)	3,851	115	0.02
19,738,397	JP Morgan Chase Bank (Buy 10 Year Right to Pay 17/11/2023 332)	4,415	127	0.03
		8,266	242	0.05

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
Total Return Swaps – 0.15%; 28.2.2023 0.34%				
27,077	Goldman Sachs International ENGLPABT 22/9/2023	23,977	776	0.16
305,706	Goldman Sachs International Goldman Sachs Commodity i-Select Strategy 1156 Index 22/9/2023	31,152	45	0.01
11,677,281	Goldman Sachs International I36927US 22/9/2023	9,213	(123)	(0.02)
11,084,558	Goldman Sachs International I36928EU 22/9/2023	9,609	–	0.00
		73,951	698	0.15
Portfolio of investments			394,389	82.75
CASH EQUIVALENTS				
Short-term Money Market Funds – 12.44%; 28.2.2023 7.50%				
59,280,858	BlackRock ICS Sterling Liquidity Fund - Agency Income Class [†]		59,281	12.44
Net other assets			22,933	4.81
Total net assets			476,603	100.00

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

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

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, Barclays Bank Plc, Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Royal Bank of Scotland Plc, Standard Chartered Bank, State Street Global Advisors Limited and Toronto-Dominion Bank.

The total return swaps ("TRS") shown in the portfolio statement starting on page 50 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

¹ These securities were valued in consultation with the Manager. These securities were fair valued or suspended at financial period end.

⁰ All or a portion of this investment represents a security on loan.

[†] Managed by a related party.

[^] All securities that have a value of less than £500 have been rounded to zero.

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

		31.8.2023		31.8.2022
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		3,396		(44,978)
Revenue	6,806		4,575	
Expenses	(31)		(49)	
Interest payable and similar charges	(95)		(24)	
Net revenue before taxation	6,680		4,502	
Taxation	(209)		(206)	
Net revenue after taxation		6,471		4,296
Total return before distributions		9,867		(40,682)
Distributions		(6,489)		(4,295)
Change in net assets attributable to unitholders from investment activities		3,378		(44,977)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

		31.8.2023		31.8.2022
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		538,841		580,789
Amounts receivable on issue of units	26,935		59,605	
Amounts payable on cancellation of units	(98,875)		(76,462)	
		(71,940)		(16,857)
Change in net assets attributable to unitholders from investment activities		3,378		(44,977)
Retained distribution on accumulation units		6,324		4,266
Closing net assets attributable to unitholders		476,603		523,221

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023 £000's	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets	395,153	488,341
Current assets		
– Debtors	3,092	2,683
– Cash and bank balances	21,715	26,120
– Cash equivalents	59,281	40,428
Total assets	479,241	557,572
Liabilities:		
Investment liabilities	(764)	(10,494)
Creditors		
– Amounts due to futures clearing houses and brokers	(515)	(4,235)
– Other creditors	(1,359)	(4,002)
Total liabilities	(2,638)	(18,731)
Net assets attributable to unitholders	476,603	538,841

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

Notes to Financial Statements (unaudited)

for the six months ended 31 August 2023

Accounting Policies

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

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2023 and are described in those annual financial statements.

Supplementary Information

Efficient Portfolio Management Techniques

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

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

Securities Lending and Total Return Swaps (TRS)

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

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

The following table details the value of securities on loan as a proportion of the Fund's total lendable assets and Net Asset Value (NAV) and the value of TRS as a proportion of the Fund's NAV, as at 31 August 2023. The income/returns earned from securities lending and TRS respectively are also shown for the period ended 31 August 2023. Total lendable assets represents the aggregate value of assets forming part of the Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction. The value of TRS is based on the underlying exposure value on a gross absolute basis.

Securities on loan			TRS	
% of lendable assets	% of NAV	Income earned £000's	% of NAV	Returns earned £000's
4.55	1.68	14	15.52	–

The total income earned from securities lending transactions is split between the relevant Fund and the Stock Lending Agent. The Fund receives 62.5% while the Stock Lending Agent receives 37.5% of such income, with all operational costs borne out of the Stock Lending Agent's share.

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

Supplementary Information continued

The following table details the value of securities on loan (individually identified in the Fund's portfolio statement) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS, analysed by counterparty as at 31 August 2023.

Counterparty	Counterparty's country of establishment	Securities Lending		TRS
		Amount on loan	Collateral received	Underlying exposure
		£000's	£000's	£000's
Barclays Capital Securities Limited	UK	130	137	–
BNP Paribas	France	694	799	–
Citigroup Global Markets Limited	UK	1,056	1,192	–
Credit Suisse International	UK	362	388	–
Goldman Sachs International	UK	416	442	73,951
HSBC Bank	UK	13	15	–
J.P. Morgan Securities Plc	UK	714	781	–
Merrill Lynch International	UK	127	135	–
Morgan Stanley International	UK	899	926	–
Natixis S.A.	France	1,769	1,942	–
The Bank of Nova Scotia	Canada	116	124	–
UBS	Switzerland	1,707	1,883	–
Total		8,003	8,764	73,951

The following table provides an analysis of the maturity tenor of TRS as at 31 August 2023.

	Maturity Tenor					Open transactions	Total
	1 - 30 days	31 - 90 days	91 - 365 days	More than 365 days			
	£000's	£000's	£000's	£000's	£000's		
TRS	73,951	–	–	–	–	73,951	

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

Supplementary Information continued

Collateral

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

The following table provides an analysis by currency of the underlying cash and non-cash collateral received/posted by way of title transfer collateral arrangement by the Fund, in respect of securities lending transactions and OTC FDIs (including TRS), as at 31 August 2023.

Currency	Cash collateral received £000's	Cash collateral posted £000's	Non-cash collateral received £000's	Non-cash collateral posted £000's
Securities lending transactions				
AUD	–	–	117	–
CAD	–	–	112	–
CHF	–	–	31	–
CNY	–	–	1,233	–
DKK	–	–	2	–
EUR	–	–	1,706	–
GBP	–	–	182	–
HKD	–	–	213	–
JPY	–	–	1,024	–
NOK	–	–	87	–
SEK	–	–	3	–
SGD	–	–	5	–
USD	–	–	4,049	–
Total	–	–	8,764	–

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

Supplementary Information continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Fund by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (including TRS), as at 31 August 2023.

Collateral type and quality	Maturity Tenor					Open transactions	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received - securities lending							
Fixed income							
Investment grade	–	11	6	28	2,057	–	2,102
Equities							
Recognised equity index	–	–	–	–	–	6,485	6,485
ETFs							
UCITS	–	–	–	–	–	20	20
Non-UCITS	–	–	–	–	–	157	157
Total	–	11	6	28	2,057	6,662	8,764

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

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

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

Supplementary Information continued

As at 31 August 2023, all non-cash collateral received by the Fund in respect of securities lending transactions and OTC FDI (including TRS) is held by the Fund's Trustee (or through its delegates).

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Fund by way of the title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 31 August 2023.

Issuer	Value £000's	% of the Fund's NAV
United States of America (Government)	604	0.13
Tencent Holdings Ltd	408	0.09
Alibaba Group Holding Ltd	313	0.07
Germany, Federal Republic of (Government)	310	0.07
France, Republic of (Government)	258	0.06
Netherlands, Kingdom of the (Government)	243	0.05
PICC Property and Casualty Co Ltd	201	0.04
Belgium, Kingdom of (Government)	194	0.04
Austria, Republic of (Government)	191	0.04
Southern Co	182	0.04
Other issuers	5,860	1.21
Total	8,764	1.84

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