

# **BlackRock**



## **Interim report and unaudited financial statements**

BlackRock Market Advantage Fund

For the six months ended 31 August 2025

NM1025U-4949913-1/64

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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\*  
A Hoctor-Duncan\* (Appointed 1 October 2025)  
D Edgar  
T S Hale  
A M Lawrence (Resigned 30 April 2025)  
A Lewis\*  
S Sabin  
M Seymour  
M T Zemek\*

## Trustee & Custodian

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

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

## Investment Manager

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

Authorised and regulated by the FCA.

## Investment Adviser

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

Regulated by the Securities and Exchange Commission.

## Stock Lending Agent

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

Authorised and regulated by the FCA.

## Auditor

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

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

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

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

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

\* Non-executive Director.

## About the Fund

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

### Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. Our assessment considers fund and unit class level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 30 October 2024 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 2025.

### Task Force on Climate-Related Financial Disclosures – TCFD Product Report

The Manager has produced a supplemental TCFD Product Report in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and FCA requirements for TCFD reporting. These disclosures describe how the Manager incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets. The latest report is available at <https://www.blackrock.com/uk/literature/public-disclosure/tcf-d-product-level-disclosure-report-bcf.pdf>.

## Fund Managers

As at 31 August 2025, the Fund Managers were Philip Hodges and He Ren.

## Significant Events

### Changes in the Directors of the Manager

A M Lawrence resigned as a Director, effective 30 April 2025.

## Subsequent Events

### Changes in the Directors of the Manager

A Hooctor-Duncan was appointed as a Director, effective 1 October 2025.

There have been no other significant events subsequent to the period end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the period ended 31 August 2025.



# Investment Manager's Report

for the six months ended 31 August 2025

## 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 2025.

	Fund return %	Target benchmark %
Class D Accumulation Units	2.40	3.97

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 is used.
- Due to the Financial Reporting Standard 102 ("FRS 102") and the Statement of Recommended Practice for Authorised Funds ("SORP") requirements, including the accounting policy for the valuation point at 12 noon, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the Prospectus.

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

## Global Economic Overview

Global equities, as represented by the MSCI All Country World Index, returned 3.69% (in GBP terms) during the six months ended 31 August 2025. Equities made gains amid declining inflation (the rate of increase in the prices of goods and services) and easing monetary policy from the world's largest central banks. However, investor sentiment was increasingly affected by geopolitical tensions, including the conflicts in Europe and the Middle East, and the introduction of protectionist trade policies in the US that raised the prospect of disruption to the global economy.

Although economic growth in the US was strong in 2024, figures for the first quarter of 2025 indicated a downturn caused by a surge in imports ahead of the expected introduction of the US administration's trade tariffs. However, figures for the second quarter of 2025 showed a return to growth. In Japan, gross domestic product ("GDP") contracted slightly at the start of 2025. The UK economy, meanwhile, expanded by 0.7% in the first quarter of 2025 and 0.3% in the second quarter of 2025. Eurozone's GDP accelerated in early 2025 but grew by just 0.1% between April and June 2025.

# Investment Manager's Report continued

Most emerging markets continued to grow, although geopolitical conflicts and high interest rates presented economic challenges. The Chinese GDP grew more quickly than expected in the first half of 2025, following the introduction of government stimulus measures in the last quarter of 2024. Meanwhile, India's GDP rose strongly over the first half of 2025.

Having reduced interest rates on three occasions in 2024, the US Federal Reserve (the Fed) paused its interest rate cutting programme in the first half of 2025 due to concerns about inflation and uncertainty around the potential impact of US trade tariffs. However, both the Bank of England (BoE) and the European Central Bank (ECB) continued to reduce interest rates. Conversely, the Bank of Japan ("BoJ") increased borrowing costs further at the start of 2025 in response to rising domestic inflation.

The performance of global equity markets was positive overall but somewhat volatile over the period. There were sharp declines in the US markets, particularly in spring 2025, due to concerns that tariffs introduced by the US administration could lead to higher inflation and lower growth. However, the administration's decision to postpone the implementation of the highest tariffs and initiate trade negotiations helped to calm investors' nerves. Attacks by Israel and the US on Iran's nuclear infrastructure led to some further market turbulence in June 2025.

Share prices in China continued to rise in the wake of new stimulus measures, and the Japanese market rose as exporters shrugged off the impact of the US tariffs. Performance among European stocks was relatively strong as markets benefited from a rotation out of US shares in early 2025. Investors also welcomed the news that European governments planned significantly to increase infrastructure and defence spending.

Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced record outflows over the first quarter of 2025, but there were net positive inflows in the second quarter of 2025. In both the US and Europe, regulators proposed new rules to ensure that investment companies were able to substantiate claims related to sustainability.

US government bond yields (which move inversely to bond prices) remained elevated due to the potential inflationary impact of the Trump administration's economic policies but ended the first half of 2025 slightly lower.

Yields on UK gilts rose in early 2025 due to concerns about higher levels of government borrowing. Meanwhile, European government bond yields also rose sharply during spring 2025 after the German government announced its plans to increase borrowing to fund defence and infrastructure spending. In Japan, yields on government securities rose over the six month period, reflecting expectations of further interest rate hikes by the BoJ. The performance of Global corporate credit markets was broadly positive, as continued resilience in the global economy alleviated credit concerns.

In commodities markets, Brent crude oil prices initially declined due to global production increases and fears that tariffs in the US could lead to a slowdown in global growth. However, the attacks on Iran by Israel and the US in June 2025 caused prices to spike briefly. Gold prices rose to record highs because of geopolitical concerns which led to increased demand for safe haven assets and signs that American trade policy could lead to prolonged turbulence in equity and bond markets. Copper prices were particularly volatile; prices rose as traders attempted to stockpile the metal ahead of the expected introduction of tariffs but then declined sharply in late July 2025 after reports indicated copper would be exempt from US import levies.

# Investment Manager's Report continued

In foreign exchange markets, the US dollar's performance relative to other major global currencies was negative as it fell against sterling, the euro, the Japanese yen and the Chinese yuan.

## Fund Performance Review and Activity

Over the six month period to 31 August 2025, the Fund's return was 2.40%, regrettably underperforming its target benchmark which returned 3.97%.

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

Over the six-month period to 31 August 2025, the Fund's additional performance comparator, 70% Bloomberg Global Aggregate Index and 30% MSCI ACWI with Developed Markets 100% Hedged, returned 3.73%.

During the financial period, global markets were shaped by shifting trade tariffs, evolving fiscal policy, and changing central bank signals. Volatility spiked as a result of trade tariffs announced by the new US Administration in April 2025, but improving trade sentiment, temporary pause in trade tariffs, resilient corporate earnings, and an accommodative stance taken by the Federal Reserve helped reignite risk appetite. Emerging markets benefited from a weaker US dollar and optimism around Chinese policy, while sovereign bonds faced pressure amid persistent inflation and fiscal policy concerns.

Over the six month period, the Fund delivered a positive absolute return albeit underperforming the target benchmark and its performance comparator. While there were broad-based gains across most equity exposures and other risk assets, these were offset by losses from the fixed income exposures. Additionally, the reduction in developed markets equity exposure in April for risk management purposes meant that the Fund did not capture much of the sharp recovery later that month.

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

Largest Contributors		Largest Detractors	
Asset Class	Effect on Fund return	Asset Class	Effect on Fund return
Emerging Equity	1.63%	Developed Markets Equity	(0.50%)
High Yield Credit	0.64%	Developed Sovereign Debt	(0.36%)
Developed Small Cap Equity	0.51%	Inflation-Linked Bonds	(0.01%)
Cash & FX	0.45%	Investment Grade Credit	(0.01%)
Commodities	0.24%		

Developed Markets Equity was the main detractor to the Fund's performance, as exposure was reduced during April's tariff-driven sell-off and reintroduced too late in the second quarter to fully capture the recovery. Developed Sovereign Debt and Inflation-Linked Bonds were also detractors for the Fund as returns came under pressure from rising yields (which move inversely to bond prices) and fiscal policy concerns.

Emerging market equities were the largest contributor to the Fund's performance, supported by weakness in the US dollar, improving Chinese policy signals, and resilient regional growth. High Yield Credit and Developed Small Cap Equity also added to performance as risk sentiment improved and credit spreads (the difference in yields between government and corporate bonds with similar maturities) tightened. Commodities provided selective gains from industrial metals, while cash holdings also contributed to overall performance.

# Investment Manager's Report continued

The following table details the significant portfolio weightings at 31 August 2025 and 28 February 2025:

31 August 2025		28 February 2025	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
Developed Sovereign Debt	24.84%	Developed Sovereign Debt	24.17%
Developed Markets Equity	14.33%	Developed Markets Equity	17.65%
High Yield Debt	13.97%	High Yield Debt	14.19%
Emerging Equity	12.40%	Emerging Equity	11.48%
Commodities	6.89%	Commodities	7.52%

During the market drawdown in April, the Fund's portfolio allocation to large-cap equities and high yield credit were reduced due to the sharply increasing volatility in these two asset classes. As market conditions normalised over the period, positions were re-established but ended slightly below their levels at the start of the reporting period. Furthermore, US dollar exposure was removed from the Market Advantage portfolios in early April, effectively bringing the portfolio back to a fully hedged position from a developed market currency perspective. There were no further changes to positioning throughout the reporting period.

## Outlook

Looking ahead, the Investment Manager has conviction in the portfolio allocation, a stance supported by investment sentiment, absence of extreme volatility, diversification and fair valuations across the Fund's holdings. The Fund maintains a balanced allocation across asset classes in line with its investment philosophy, while maintaining its overweight position in high yield corporate bonds, supported by the strategy's systematic and dynamic process.

## Net Asset Value

<b>At 31 August 2025</b>	<b>Units in Issue</b>	<b>Net Asset Value £000's</b>	<b>Net Asset Value per Unit p</b>
X Accumulation	306,211,118	406,229	132.7
D Accumulation	3,780,084	4,807	127.2

## Distributions Payable for the period to 31 August 2025

<b>Unit Class</b>	<b>Distribution payable on 31.10.2025 Pence per Unit</b>
X Accumulation	3.4473
D Accumulation	3.0617

## Operating Charges

<b>Unit Class</b>	<b>1.3.2025 to 31.8.2025</b>	<b>1.3.2024 to 28.2.2025</b>
X Accumulation	0.03%	0.03%
D Accumulation	0.44%	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 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES – 33.31%; 28.2.2025 34.89%</b>			
<b>ARGENTINA – 0.00%; 28.2.2025 0.02%</b>			
<b>Internet – 0.00%; 28.2.2025 0.02%</b>			
	7 MercadoLibre, Inc.	13	0.00
<b>AUSTRALIA – 0.55%; 28.2.2025 0.35%</b>			
<b>Agriculture – 0.00%; 28.2.2025 0.00%</b>			
	1,803 Elders, Ltd. <sup>o</sup>	6	0.00
	109 GrainCorp, Ltd. <sup>^</sup>	–	0.00
		<b>6</b>	<b>0.00</b>
<b>Banks – 0.03%; 28.2.2025 0.01%</b>			
	2,544 Bendigo & Adelaide Bank, Ltd.	16	0.00
	1,196 Commonwealth Bank of Australia	99	0.02
	911 National Australia Bank, Ltd.	19	0.01
		<b>134</b>	<b>0.03</b>
<b>Beverages – 0.00%; 28.2.2025 0.00%</b>			
	5,121 Endeavour Group	9	0.00
<b>Biotechnology – 0.01%; 28.2.2025 0.02%</b>			
	499 CSL, Ltd.	51	0.01
	592 Telix Pharmaceuticals, Ltd.	4	0.00
		<b>55</b>	<b>0.01</b>
<b>Commercial Services – 0.02%; 28.2.2025 0.04%</b>			
	2,757 Atlas Arteria, Ltd.	7	0.00
	11,237 Transurban Group	79	0.02
		<b>86</b>	<b>0.02</b>
<b>Diversified Financial Services – 0.00%; 28.2.2025 0.00%</b>			
	827 Perpetual, Ltd.	9	0.00
<b>Engineering &amp; Construction – 0.00%; 28.2.2025 0.00%</b>			
<b>Entertainment – 0.08%; 28.2.2025 0.05%</b>			
	7,783 Aristocrat Leisure, Ltd.	273	0.07
	19,173 Lottery Corp.	55	0.01
		<b>328</b>	<b>0.08</b>
<b>Healthcare Products – 0.00%; 28.2.2025 0.01%</b>			
	1,159 EBOS Group, Ltd.	16	0.00
	3,647 Nanosonics, Ltd. <sup>o</sup>	8	0.00
		<b>24</b>	<b>0.00</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Insurance – 0.02%; 28.2.2025 0.01%</b>			
	4,713 Challenger, Ltd.	19	0.01
	4,859 QBE Insurance Group, Ltd.	51	0.01
		<b>70</b>	<b>0.02</b>
<b>Internet – 0.00%; 28.2.2025 0.00%</b>			
	899 SEEK, Ltd.	12	0.00
	4,900 WEB Travel Group, Ltd. <sup>o</sup>	10	0.00
		<b>22</b>	<b>0.00</b>
<b>Metal &amp; Hardware – 0.01%; 28.2.2025 0.01%</b>			
	4,269 Sims, Ltd.	29	0.01
<b>Mining – 0.04%; 28.2.2025 0.00%</b>			
	11,695 Boss Energy, Ltd. <sup>o</sup>	11	0.00
	27,256 Deep Yellow, Ltd. <sup>o</sup>	24	0.01
	7,106 Deterra Royalties, Ltd.	14	0.00
	14,941 Gold Road Resources, Ltd.	24	0.01
	1,649 Lynas Rare Earths, Ltd.	11	0.00
	76,000 MMG, Ltd.	37	0.01
	4,467 Paladin Energy, Ltd. <sup>o</sup>	17	0.00
	23,592 Perenti, Ltd.	27	0.01
	4,940 Vulcan Energy Resources, Ltd. <sup>o</sup>	10	0.00
		<b>175</b>	<b>0.04</b>
<b>Miscellaneous Manufacturing – 0.00%; 28.2.2025 0.00%</b>			
	1,172 Orica, Ltd.	12	0.00
<b>Oil &amp; Gas Services – 0.00%; 28.2.2025 0.00%</b>			
	3,767 Imdex, Ltd.	5	0.00
<b>Packaging &amp; Containers – 0.00%; 28.2.2025 0.00%</b>			
	321 Orora, Ltd. <sup>^</sup>	–	0.00
<b>Pharmaceuticals – 0.00%; 28.2.2025 0.00%</b>			
	961 Neuren Pharmaceuticals, Ltd. <sup>o</sup>	9	0.00
	6,517 PolyNovo, Ltd. <sup>o</sup>	4	0.00
		<b>13</b>	<b>0.00</b>
<b>Real Estate Investment Trusts – 0.32%; 28.2.2025 0.19%</b>			
	198,785 Abacus Storage King	137	0.03
	12,914 Arena REIT	25	0.01
	86,131 BWP Property Group, Ltd.	148	0.04
	1,153 Charter Hall Group	13	0.00
	5,342 Charter Hall Long Vale REIT	12	0.00
	2,155 Dexus	8	0.00
	53,871 Goodman Group	896	0.22
	2,626 GPT	7	0.00
	9,732 Mirvac Group	11	0.00

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
56,987	Waypoint REIT, Ltd.	73	0.02
		<b>1,330</b>	<b>0.32</b>
<b>Retail – 0.00%; 28.2.2025 0.00%</b>			
200	JB Hi-Fi, Ltd.	11	0.00
<b>Software – 0.02%; 28.2.2025 0.01%</b>			
359	HUB24, Ltd.	19	0.01
1,252	Technology One, Ltd.	24	0.01
		<b>43</b>	<b>0.02</b>
<b>Transportation – 0.00%; 28.2.2025 0.00%</b>			
<b>AUSTRIA – 0.05%; 28.2.2025 0.06%</b>			
<b>Banks – 0.01%; 28.2.2025 0.02%</b>			
300	BAWAG Group AG <sup>o</sup>	29	0.01
407	Raiffeisen Bank International AG	10	0.00
		<b>39</b>	<b>0.01</b>
<b>Electricity – 0.03%; 28.2.2025 0.04%</b>			
2,499	Verbund AG	133	0.03
<b>Transportation – 0.01%; 28.2.2025 0.00%</b>			
1,230	Oesterreichische Post AG <sup>o</sup>	31	0.01
<b>BELGIUM – 0.16%; 28.2.2025 0.20%</b>			
<b>Beverages – 0.01%; 28.2.2025 0.03%</b>			
535	Anheuser-Busch InBev	25	0.01
<b>Distribution &amp; Wholesale – 0.01%; 28.2.2025 0.00%</b>			
1,822	Azelis Group	20	0.01
<b>Electricity – 0.00%; 28.2.2025 0.01%</b>			
<b>Electronics – 0.00%; 28.2.2025 0.00%</b>			
<b>Food Producers – 0.00%; 28.2.2025 0.00%</b>			
115	Colruyt Group N.V	4	0.00
1	Lotus Bakeries	7	0.00
		<b>11</b>	<b>0.00</b>
<b>Home Furnishings – 0.00%; 28.2.2025 0.00%</b>			
196	Barco	2	0.00
<b>Pharmaceuticals – 0.03%; 28.2.2025 0.03%</b>			
1,356	Fagron	24	0.01
462	UCB SA	80	0.02
		<b>104</b>	<b>0.03</b>
<b>Real Estate Investment &amp; Services – 0.03%; 28.2.2025 0.02%</b>			
1,400	VGP	118	0.03
<b>Real Estate Investment Trusts – 0.08%; 28.2.2025 0.11%</b>			
232	Aedifica SA	13	0.00
6,711	Care Property Invest	73	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,089	Cofinimmo SA	72	0.02
242	Vastned	6	0.00
8,883	Warehouses De Pauw CVA	169	0.04
		<b>333</b>	<b>0.08</b>
<b>Telecommunications – 0.00%; 28.2.2025 0.00%</b>			
1,900	Proximus SADP <sup>o</sup>	12	0.00
<b>BERMUDA – 0.01%; 28.2.2025 0.02%</b>			
<b>Insurance – 0.01%; 28.2.2025 0.02%</b>			
81	Assured Guaranty, Ltd.	5	0.00
320	Axis Capital Holdings, Ltd.	23	0.01
939	Hiscox, Ltd.	12	0.00
55	RenaissanceRe Holdings, Ltd.	10	0.00
		<b>50</b>	<b>0.01</b>
<b>BRAZIL – 0.58%; 28.2.2025 0.40%</b>			
<b>Banks – 0.19%; 28.2.2025 0.13%</b>			
49,350	Banco Bradesco SA	113	0.03
44,220	Banco Bradesco SA	87	0.02
31,551	Banco do Brasil SA	92	0.02
44,821	Itau Unibanco Holding SA	235	0.06
20,859	NU Holdings	228	0.06
		<b>755</b>	<b>0.19</b>
<b>Beverages – 0.04%; 28.2.2025 0.06%</b>			
90,618	Ambev SA	152	0.04
<b>Commercial Services – 0.04%; 28.2.2025 0.04%</b>			
1,077	Localiza Rent a Car SA	5	0.00
92,490	Motiva Infraestrutura de Mobilidade SA	182	0.04
		<b>187</b>	<b>0.04</b>
<b>Diversified Financial Services – 0.02%; 28.2.2025 0.01%</b>			
41,360	B3 SA - Brasil Bolsa Balcao	73	0.02
466	XR, Inc.	6	0.00
		<b>79</b>	<b>0.02</b>
<b>Electricity – 0.26%; 28.2.2025 0.13%</b>			
168,805	Cia Energetica de Minas Gerais	256	0.06
243,793	Cia Paranaense de Energia - Copel	400	0.10
10,833	CPFL Energia SA	58	0.01
15,144	Energisa S/A	101	0.03
2	Energisa S/A <sup>^</sup>	–	0.00
51,588	Equatorial Energia SA	257	0.06
		<b>1,072</b>	<b>0.26</b>

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Packaging &amp; Containers – 0.01%; 28.2.2025 0.00%</b>			
16,774	Klabin SA	42	0.01
3	Klabin SA <sup>^</sup>	–	0.00
		<b>42</b>	<b>0.01</b>
<b>Retail – 0.00%; 28.2.2025 0.02%</b>			
6,546	Raia Drogasil SA	16	0.00
<b>Software – 0.01%; 28.2.2025 0.00%</b>			
3,591	TOTVS SA	21	0.01
<b>Transportation – 0.01%; 28.2.2025 0.01%</b>			
10,698	Rumo SA	21	0.01
<b>CANADA – 0.86%; 28.2.2025 1.06%</b>			
<b>Aerospace &amp; Defence – 0.01%; 28.2.2025 0.00%</b>			
1,507	CAE, Inc.	30	0.01
<b>Alternative Energy Sources – 0.00%; 28.2.2025 0.00%</b>			
<b>Banks – 0.15%; 28.2.2025 0.17%</b>			
776	Bank of Montreal	70	0.02
2,303	Bank of Nova Scotia	106	0.03
2,679	Canadian Imperial Bank of Commerce	153	0.04
1,626	EQB, Inc.	79	0.02
434	Laurentian Bank of Canada	7	0.00
393	National Bank of Canada	31	0.01
964	Royal Bank of Canada	104	0.03
		<b>550</b>	<b>0.15</b>
<b>Biotechnology – 0.00%; 28.2.2025 0.00%</b>			
330	Xenon Pharmaceuticals, Inc.	9	0.00
<b>Commercial Services – 0.00%; 28.2.2025 0.02%</b>			
54	Colliers International Group, Inc.	7	0.00
878	Element Fleet Management Corp.	17	0.00
		<b>24</b>	<b>0.00</b>
<b>Computers – 0.05%; 28.2.2025 0.05%</b>			
1,353	BlackBerry, Ltd.	4	0.00
2,752	CGI, Inc.	198	0.05
		<b>202</b>	<b>0.05</b>
<b>Electricity – 0.01%; 28.2.2025 0.11%</b>			
1,791	Boralex, Inc.	28	0.01
<b>Engineering &amp; Construction – 0.03%; 28.2.2025 0.12%</b>			
1,253	Stantec, Inc.	101	0.03
<b>Entertainment – 0.00%; 28.2.2025 0.00%</b>			
233	IMAX Corp. <sup>o</sup>	5	0.00
<b>Food Producers – 0.01%; 28.2.2025 0.01%</b>			
168	George Weston, Ltd.	8	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,412	Loblaw Cos., Ltd.	43	0.01
		<b>51</b>	<b>0.01</b>
<b>Insurance – 0.13%; 28.2.2025 0.12%</b>			
798	Definity Financial Corp.	31	0.01
2,493	Great-West Lifeco, Inc.	73	0.02
12,317	Manulife Financial Corp.	281	0.07
2,977	Sun Life Financial, Inc. <sup>o</sup>	129	0.03
		<b>514</b>	<b>0.13</b>
<b>Internet – 0.02%; 28.2.2025 0.04%</b>			
699	Shopify, Inc.	73	0.02
<b>Iron &amp; Steel – 0.00%; 28.2.2025 0.00%</b>			
<b>Media – 0.01%; 28.2.2025 0.01%</b>			
152	Thomson Reuters Corp.	20	0.01
<b>Mining – 0.23%; 28.2.2025 0.20%</b>			
357	Altius Minerals Corp.	6	0.00
2,729	Cameco Corp.	156	0.04
20,651	Denison Mines Corp.	35	0.01
18,360	Ivanhoe Mines, Ltd.	120	0.03
9,423	NexGen Energy, Ltd. <sup>o</sup>	55	0.01
3,021	OR Royalties, Inc.	72	0.02
2,738	Sandstorm Gold, Ltd.	23	0.01
401	Triple Flag Precious Metals Corp.	8	0.00
2,673	Uranium Energy Corp. <sup>o</sup>	21	0.01
5,381	Wheaton Precious Metals Corp.	400	0.10
		<b>896</b>	<b>0.23</b>
<b>Oil &amp; Gas Services – 0.03%; 28.2.2025 0.02%</b>			
20,621	Pason Systems, Inc. <sup>o</sup>	131	0.03
<b>Packaging &amp; Containers – 0.00%; 28.2.2025 0.00%</b>			
1,395	Transcontinental, Inc.	15	0.00
<b>Pharmaceuticals – 0.00%; 28.2.2025 0.00%</b>			
1,740	Bausch Health Cos., Inc. <sup>o</sup>	10	0.00
692	Jamieson Wellness, Inc.	14	0.00
		<b>24</b>	<b>0.00</b>
<b>Real Estate Investment Trusts – 0.11%; 28.2.2025 0.14%</b>			
22,885	Choice Properties Real Estate Investment Trust <sup>o</sup>	179	0.04
17,001	Dream Industrial Real Estate Investment Trust <sup>o</sup>	112	0.03
16,484	RioCan Real Estate Investment Trust <sup>o</sup>	164	0.04
		<b>455</b>	<b>0.11</b>
<b>Retail – 0.04%; 28.2.2025 0.03%</b>			
360	Aritzia, Inc.	16	0.00
1,217	Dollarama, Inc.	123	0.03

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
143	Lululemon Athletica, Inc.	21	0.01
		<b>160</b>	<b>0.04</b>
<b>Software – 0.01%; 28.2.2025 0.01%</b>			
337	Kinaxis, Inc.	34	0.01
<b>Telecommunications – 0.02%; 28.2.2025 0.01%</b>			
5,006	TELUS Corp.	61	0.02
<b>CHILE – 0.11%; 28.2.2025 0.10%</b>			
<b>Banks – 0.00%; 28.2.2025 0.00%</b>			
177	Banco de Credito e Inversiones SA	5	0.00
359,945	Banco Santander Chile	16	0.00
		<b>21</b>	<b>0.00</b>
<b>Chemicals – 0.01%; 28.2.2025 0.01%</b>			
1,133	Sociedad Quimica y Minera de Chile SA	38	0.01
<b>Electricity – 0.07%; 28.2.2025 0.03%</b>			
2,792,182	Enel Americas SA	216	0.05
1,536,444	Enel Chile SA	80	0.02
		<b>296</b>	<b>0.07</b>
<b>Food Producers – 0.01%; 28.2.2025 0.01%</b>			
21,707	Cencosud SA	51	0.01
<b>Forest Products &amp; Paper – 0.00%; 28.2.2025 0.01%</b>			
<b>Mining – 0.01%; 28.2.2025 0.04%</b>			
2,000	Antofagasta PLC	43	0.01
<b>Retail – 0.01%; 28.2.2025 0.00%</b>			
5,911	Falabella SA	25	0.01
<b>CHINA – 3.02%; 28.2.2025 3.13%</b>			
<b>Alternative Energy Sources – 0.09%; 28.2.2025 0.07%</b>			
523,000	China Three Gorges Renewables Group Co., Ltd.	231	0.06
12,300	Sungrow Power Supply Co., Ltd.	128	0.03
		<b>359</b>	<b>0.09</b>
<b>Automobile Manufacturers – 0.20%; 28.2.2025 0.18%</b>			
30,000	BYD Co., Ltd.	326	0.08
2,800	BYD Co., Ltd.	33	0.01
57,500	Great Wall Motor Co., Ltd.	101	0.03
14,300	Li Auto, Inc. <sup>Q</sup>	124	0.03
12,480	NIO, Inc. <sup>Q</sup>	60	0.02
13,300	XPeng, Inc.	106	0.03
		<b>750</b>	<b>0.20</b>
<b>Automobile Parts &amp; Equipment – 0.08%; 28.2.2025 0.10%</b>			
6,680	Contemporary Amperex Technology Co., Ltd.	213	0.05

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,600	Eve Energy Co., Ltd.	39	0.01
1,600	Fuyao Glass Industry Group Co., Ltd.	10	0.00
43,000	Weichai Power Co., Ltd.	67	0.02
		<b>329</b>	<b>0.08</b>
<b>Banks – 0.49%; 28.2.2025 0.53%</b>			
294,000	Agricultural Bank of China, Ltd.	147	0.04
722,000	Bank of China, Ltd.	292	0.07
134,000	Bank of Communications Co., Ltd.	86	0.02
88,000	China CITIC Bank Corp., Ltd.	58	0.01
868,000	China Construction Bank Corp.	618	0.15
211,000	China Everbright Bank Co., Ltd.	70	0.02
41,500	China Merchants Bank Co., Ltd.	189	0.05
175,500	China Minsheng Banking Corp., Ltd.	74	0.02
10,000	Chongqing Rural Commercial Bank Co., Ltd.	5	0.00
4,100	Chongqing Rural Commercial Bank Co., Ltd.	3	0.00
573,000	Industrial & Commercial Bank of China, Ltd.	314	0.08
21,000	Ping An Bank Co., Ltd.	26	0.01
85,000	Postal Savings Bank of China Co., Ltd.	44	0.01
71,400	Postal Savings Bank of China Co., Ltd.	45	0.01
		<b>1,971</b>	<b>0.49</b>
<b>Beverages – 0.04%; 28.2.2025 0.04%</b>			
1,400	Luzhou Laojiao Co., Ltd.	20	0.01
20,600	Nongfu Spring Co., Ltd.	98	0.02
8,000	Tsingtao Brewery Co., Ltd.	38	0.01
		<b>156</b>	<b>0.04</b>
<b>Biotechnology – 0.03%; 28.2.2025 0.01%</b>			
1,000	Akeso, Inc.	15	0.00
14,000	Innovent Biologics, Inc.	129	0.03
		<b>144</b>	<b>0.03</b>
<b>Building Materials – 0.01%; 28.2.2025 0.02%</b>			
10,000	Anhui Conch Cement Co., Ltd.	23	0.01
<b>Chemicals – 0.05%; 28.2.2025 0.02%</b>			
23,620	Ganfeng Lithium Group Co., Ltd.	98	0.02
3,900	Guangzhou Tinci Materials Technology Co., Ltd.	9	0.00
25,315	Shanghai Putailai New Energy Technology Co., Ltd.	59	0.02
5,000	Tianqi Lithium Corp.	23	0.01
		<b>189</b>	<b>0.05</b>

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Commercial Services – 0.02%; 28.2.2025 0.01%</b>			
52,500	Fosun International, Ltd.	26	0.01
1,800	Hangzhou Tigermed Consulting Co., Ltd.	12	0.00
2,800	Ninestar Corp.	7	0.00
278	TAL Education Group ADR	2	0.00
60,000	Zhejiang Expressway Co., Ltd.	39	0.01
		<b>86</b>	<b>0.02</b>
<b>Computers – 0.04%; 28.2.2025 0.04%</b>			
4,200	IEIT Systems Co., Ltd.	29	0.01
112,000	Lenovo Group, Ltd.	118	0.03
		<b>147</b>	<b>0.04</b>
<b>Distribution &amp; Wholesale – 0.04%; 28.2.2025 0.02%</b>			
5,400	Pop Mart International Group, Ltd.	<b>165</b>	<b>0.04</b>
<b>Diversified Financial Services – 0.05%; 28.2.2025 0.02%</b>			
19,000	China Galaxy Securities Co., Ltd.	20	0.01
15,600	China International Capital Corp., Ltd.	31	0.01
12,000	CITIC Securities Co., Ltd.	33	0.01
11,600	Guotai Haitong Securities Co., Ltd. <sup>Ø</sup>	18	0.01
22,400	Huatai Securities Co., Ltd.	42	0.01
		<b>144</b>	<b>0.05</b>
<b>Electrical Components &amp; Equipment – 0.00%; 28.2.2025 0.00%</b>			
6,200	Goldwind Science & Technology Co., Ltd.	7	0.00
1,300	Ningbo Orient Wires & Cables Co., Ltd.	7	0.00
		<b>14</b>	<b>0.00</b>
<b>Electricity – 0.02%; 28.2.2025 0.02%</b>			
185,000	CGN Power Co., Ltd.	51	0.01
117,600	CGN Power Co., Ltd.	47	0.01
		<b>98</b>	<b>0.02</b>
<b>Electronics – 0.06%; 28.2.2025 0.04%</b>			
6,000	AAC Technologies Holdings, Inc.	25	0.01
7,200	Foxconn Industrial Internet Co., Ltd.	40	0.01
10,600	Goneo Group Co., Ltd.	52	0.01
600	Lingyi iTech Guangdong Co.	1	0.00
3,200	Luxshare Precision Industry Co., Ltd.	15	0.00
9,000	Shenzhen Inovance Technology Co., Ltd.	70	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
20,100	Sunwoda Electronic Co., Ltd.	51	0.01
1,800	Wingtech Technology Co., Ltd.	8	0.00
		<b>262</b>	<b>0.06</b>
<b>Engineering &amp; Construction – 0.01%; 28.2.2025 0.01%</b>			
118,000	China Railway Group, Ltd.	<b>44</b>	<b>0.01</b>
<b>Food Producers – 0.01%; 28.2.2025 0.02%</b>			
18,000	China Mengniu Dairy Co., Ltd.	<b>26</b>	<b>0.01</b>
<b>Healthcare Products – 0.03%; 28.2.2025 0.03%</b>			
10,800	Jiangsu Yuyue Medical Equipment & Supply Co., Ltd.	42	0.01
2,900	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	73	0.02
		<b>115</b>	<b>0.03</b>
<b>Healthcare Services – 0.03%; 28.2.2025 0.02%</b>			
1,600	WuXi AppTec Co., Ltd. <sup>Ø</sup>	16	0.00
900	WuXi AppTec Co., Ltd.	10	0.00
44,000	Wuxi Biologics Cayman, Inc.	139	0.03
		<b>165</b>	<b>0.03</b>
<b>Home Furnishings – 0.03%; 28.2.2025 0.02%</b>			
1,600	Anker Innovations Technology Co., Ltd.	23	0.01
21,000	Haier Smart Home Co., Ltd.	52	0.01
5,700	Midea Group Co., Ltd.	44	0.01
		<b>119</b>	<b>0.03</b>
<b>Insurance – 0.19%; 28.2.2025 0.11%</b>			
68,000	China Life Insurance Co., Ltd.	155	0.04
26,200	China Pacific Insurance Group Co., Ltd.	88	0.02
2,400	New China Life Insurance Co., Ltd.	11	0.00
107,000	People's Insurance Co. Group of China	71	0.02
34,000	PICC Property & Casualty Co., Ltd.	61	0.02
67,000	Ping An Insurance Group Co. of China, Ltd. <sup>Ø</sup>	358	0.09
		<b>744</b>	<b>0.19</b>
<b>Internet – 0.88%; 28.2.2025 1.21%</b>			
9,990	Baidu, Inc.	85	0.02
720	Bilibili, Inc.	12	0.00
16,200	JD.com, Inc.	181	0.04
4,242	Kanzhun, Ltd. ADR	74	0.02
17,200	Kuaishou Technology	123	0.03
39,170	Meituan	382	0.09

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
46,300	Tencent Holdings, Ltd.	2,622	0.64
1,396	Tencent Music Entertainment Group ADR	25	0.01
10,000	Tongcheng Travel Holdings, Ltd.	21	0.01
5,637	Vipshop Holdings, Ltd. ADR	70	0.02
		<b>3,595</b>	<b>0.88</b>
<b>Iron &amp; Steel – 0.01%; 28.2.2025 0.01%</b>			
3,742	Western Superconducting Technologies Co., Ltd.	24	0.01
<b>Leisure Time – 0.00%; 28.2.2025 0.01%</b>			
10,000	Yadea Group Holdings, Ltd.	13	0.00
<b>Machinery Construction &amp; Mining – 0.00%; 28.2.2025 0.00%</b>			
<b>Machinery Diversified – 0.01%; 28.2.2025 0.01%</b>			
12,000	Haitian International Holdings, Ltd.	25	0.01
<b>Mining – 0.05%; 28.2.2025 0.04%</b>			
8,600	China Rare Earth Resources And Technology Co., Ltd.	52	0.01
87,000	CMOC Group, Ltd.	98	0.02
700	Henan Shenhua Coal Industry & Electricity Power Co., Ltd.	1	0.00
16,250	Shandong Gold Mining Co., Ltd. <sup>o</sup>	45	0.01
9,000	Shanjin International Gold Co., Ltd.	18	0.01
1,000	Zhaojin Mining Industry Co., Ltd.	2	0.00
		<b>216</b>	<b>0.05</b>
<b>Miscellaneous Manufacturing – 0.02%; 28.2.2025 0.04%</b>			
11,109	China Railway Signal & Communication Corp., Ltd.	6	0.00
22,000	CRRC Corp., Ltd.	13	0.00
1,400	Kuang-Chi Technologies Co., Ltd.	8	0.00
10,400	Sunny Optical Technology Group Co., Ltd.	82	0.02
4,400	Zhuzhou CRRC Times Electric Co., Ltd.	17	0.00
		<b>126</b>	<b>0.02</b>
<b>Pharmaceuticals – 0.08%; 28.2.2025 0.07%</b>			
67,000	China Resources Pharmaceutical Group, Ltd.	31	0.01
3,100	Chongqing Zhifei Biological Products Co., Ltd.	7	0.00
50,000	CSPC Pharmaceutical Group, Ltd.	48	0.01
24,000	Hansoh Pharmaceutical Group Co., Ltd.	82	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
24,000	Sinopharm Group Co., Ltd.	43	0.01
10,100	Yunnan Baiyao Group Co., Ltd.	60	0.02
17,300	Zhejiang NHU Co., Ltd.	45	0.01
		<b>316</b>	<b>0.08</b>
<b>Real Estate Investment &amp; Services – 0.01%; 28.2.2025 0.01%</b>			
12,507	KE Holdings, Inc.	54	0.01
11,500	Longfor Group Holdings, Ltd. <sup>o</sup>	12	0.00
		<b>66</b>	<b>0.01</b>
<b>Retail – 0.09%; 28.2.2025 0.08%</b>			
15,800	ANTA Sports Products, Ltd. <sup>o</sup>	144	0.04
20,300	JD Health International, Inc.	121	0.03
6,500	Li Ning Co., Ltd.	12	0.00
2,516	Yum China Holdings, Inc.	83	0.02
		<b>360</b>	<b>0.09</b>
<b>Semiconductors – 0.02%; 28.2.2025 0.01%</b>			
432	Advanced Micro-Fabrication Equipment, Inc. China	10	0.00
1,000	Hua Hong Semiconductor, Ltd.	5	0.00
1,698	Montage Technology Co., Ltd.	22	0.01
3,200	OmniVision Integrated Circuits Group, Inc.	48	0.01
910	SG Micro Corp.	7	0.00
		<b>92</b>	<b>0.02</b>
<b>Software – 0.10%; 28.2.2025 0.09%</b>			
18,400	37 Interactive Entertainment Network Technology Group Co., Ltd.	38	0.01
24,000	Kingdee International Software Group Co., Ltd.	37	0.01
6,400	Kingsoft Corp., Ltd.	21	0.01
14,100	NetEase, Inc.	284	0.07
		<b>380</b>	<b>0.10</b>
<b>Telecommunications – 0.16%; 28.2.2025 0.16%</b>			
124,000	Xiaomi Corp.	622	0.15
1,100	Yealink Network Technology Corp., Ltd.	4	0.00
660	Zhongji Innolight Co., Ltd.	24	0.01
1,600	ZTE Corp. <sup>o</sup>	5	0.00
		<b>655</b>	<b>0.16</b>
<b>Transportation – 0.07%; 28.2.2025 0.06%</b>			
14,000	COSCO SHIPPING Holdings Co., Ltd.	18	0.01
29,600	JD Logistics, Inc.	36	0.01
32,500	SF Holding Co., Ltd.	151	0.04

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,350	ZTO Express Cayman, Inc.	31	0.01
		<b>236</b>	<b>0.07</b>
<b>COLOMBIA – 0.08%; 28.2.2025 0.08%</b>			
<b>Banks – 0.08%; 28.2.2025 0.08%</b>			
25,127	Grupo Cibest SA	233	0.05
12,683	Grupo Cibest SA	138	0.03
		<b>371</b>	<b>0.08</b>
<b>CZECH REPUBLIC – 0.02%; 28.2.2025 0.00%</b>			
<b>Banks – 0.02%; 28.2.2025 0.00%</b>			
617	Komerční Banka AS	22	0.01
7,576	Moneta Money Bank AS	41	0.01
		<b>63</b>	<b>0.02</b>
<b>DENMARK – 0.03%; 28.2.2025 0.14%</b>			
<b>Alternative Energy Sources – 0.00%; 28.2.2025 0.01%</b>			
774	Vestas Wind Systems A/S	12	0.00
<b>Banks – 0.00%; 28.2.2025 0.00%</b>			
67	Jyske Bank A/S	5	0.00
69	Ringkjøbing Landbobank A/S	12	0.00
98	Sydbank AS	6	0.00
		<b>23</b>	<b>0.00</b>
<b>Beverages – 0.00%; 28.2.2025 0.00%</b>			
271	Royal Unibrew A/S	15	0.00
<b>Biotechnology – 0.00%; 28.2.2025 0.00%</b>			
370	Bavarian Nordic A/S	10	0.00
<b>Electricity – 0.00%; 28.2.2025 0.02%</b>			
<b>Electronics – 0.00%; 28.2.2025 0.00%</b>			
34	NKT A/S	2	0.00
<b>Healthcare Products – 0.00%; 28.2.2025 0.00%</b>			
<b>Pharmaceuticals – 0.03%; 28.2.2025 0.06%</b>			
223	ALK-Abello A/S <sup>Q</sup>	5	0.00
3,314	Novo Nordisk A/S	138	0.03
		<b>143</b>	<b>0.03</b>
<b>Retail – 0.00%; 28.2.2025 0.01%</b>			
354	Matas A/S	6	0.00
<b>Telecommunications – 0.00%; 28.2.2025 0.00%</b>			
560	GN Store Nord AS	8	0.00
<b>Transportation – 0.00%; 28.2.2025 0.04%</b>			
<b>EGYPT – 0.05%; 28.2.2025 0.01%</b>			
<b>Banks – 0.05%; 28.2.2025 0.01%</b>			
135,869	Commercial International Bank - Egypt (CIB)	201	0.05

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Real Estate Investment &amp; Services – 0.00%; 28.2.2025 0.00%</b>			
7,336	Talaat Moustafa Group	6	0.00
<b>FAROE ISLANDS – 0.00%; 28.2.2025 0.00%</b>			
<b>Food Producers – 0.00%; 28.2.2025 0.00%</b>			
213	Bakkafrost P/F	7	0.00
<b>FINLAND – 0.06%; 28.2.2025 0.04%</b>			
<b>Automobile Parts &amp; Equipment – 0.00%; 28.2.2025 0.00%</b>			
260	Kempower Oyj	4	0.00
887	Nokian Renkaat Oyj <sup>Q</sup>	6	0.00
		<b>10</b>	<b>0.00</b>
<b>Hand &amp; Machine Tools – 0.01%; 28.2.2025 0.01%</b>			
337	Konecranes Oyj	21	0.01
<b>Machinery Construction &amp; Mining – 0.01%; 28.2.2025 0.00%</b>			
3,023	Metso Oyj	29	0.01
<b>Machinery Diversified – 0.02%; 28.2.2025 0.01%</b>			
1,607	Kone Oyj	75	0.02
<b>Packaging &amp; Containers – 0.01%; 28.2.2025 0.00%</b>			
2,083	Stora Enso Oyj	18	0.01
<b>Real Estate Investment &amp; Services – 0.00%; 28.2.2025 0.00%</b>			
3,573	Citycon Oyj	11	0.00
<b>Retail – 0.00%; 28.2.2025 0.00%</b>			
1,126	Tokmanni Group Corp. <sup>Q</sup>	9	0.00
<b>Telecommunications – 0.01%; 28.2.2025 0.02%</b>			
10,604	Nokia Oyj	34	0.01
<b>Textiles – 0.00%; 28.2.2025 0.00%</b>			
317	Marimekko Oyj	3	0.00
<b>Transportation – 0.00%; 28.2.2025 0.00%</b>			
285	Hiab Oyj	14	0.00
<b>FRANCE – 0.50%; 28.2.2025 0.69%</b>			
<b>Advertising – 0.00%; 28.2.2025 0.00%</b>			
912	JCDecaux SE	12	0.00
<b>Alternative Energy Sources – 0.00%; 28.2.2025 0.00%</b>			
<b>Apparel – 0.05%; 28.2.2025 0.16%</b>			
36	Hermes International SCA	65	0.02
240	LVMH Moët Hennessy Louis Vuitton SE	105	0.03
		<b>170</b>	<b>0.05</b>
<b>Banks – 0.04%; 28.2.2025 0.05%</b>			
199	BNP Paribas SA	13	0.00
3,165	Societe Generale SA	145	0.04
		<b>158</b>	<b>0.04</b>

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Beverages – 0.02%; 28.2.2025 0.02%</b>			
443	Pernod Ricard SA	37	0.01
391	Remy Cointreau SA <sup>Q</sup>	18	0.01
		<b>55</b>	<b>0.02</b>
<b>Commercial Services – 0.00%; 28.2.2025 0.00%</b>			
995	Worldline <sup>Q</sup>	2	0.00
<b>Cosmetics &amp; Personal Care – 0.07%; 28.2.2025 0.07%</b>			
328	Interparfums SA	9	0.00
868	L'Oreal SA	299	0.07
		<b>308</b>	<b>0.07</b>
<b>Electrical Components &amp; Equipment – 0.06%; 28.2.2025 0.12%</b>			
1,500	Legrand SA	169	0.04
479	Schneider Electric SE	87	0.02
		<b>256</b>	<b>0.06</b>
<b>Electricity – 0.00%; 28.2.2025 0.00%</b>			
834	Volitalia SA	5	0.00
<b>Engineering &amp; Construction – 0.02%; 28.2.2025 0.00%</b>			
740	Aeroports de Paris SA <sup>Q</sup>	72	0.02
<b>Healthcare Products – 0.01%; 28.2.2025 0.00%</b>			
124	EssilorLuxottica SA	28	0.01
<b>Insurance – 0.03%; 28.2.2025 0.01%</b>			
2,956	AXA SA	102	0.03
1,242	Coface SA	17	0.00
479	SCOR SE	12	0.00
		<b>131</b>	<b>0.03</b>
<b>Media – 0.00%; 28.2.2025 0.00%</b>			
1,670	Television Francaise 1 SA	12	0.00
<b>Office &amp; Business Equipment – 0.00%; 28.2.2025 0.00%</b>			
844	Quadient SA	12	0.00
<b>Pharmaceuticals – 0.04%; 28.2.2025 0.03%</b>			
284	Ipsen SA	29	0.01
1,472	Sanofi SA	108	0.03
10	Virbac SACA	3	0.00
		<b>140</b>	<b>0.04</b>
<b>Real Estate Investment &amp; Services – 0.00%; 28.2.2025 0.00%</b>			
609	Nexity SA	5	0.00
<b>Real Estate Investment Trusts – 0.14%; 28.2.2025 0.21%</b>			
931	Covivio	45	0.01
140	ICADE	3	0.00
1,330	Klepierre SA	38	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,625	Mercialys SA	15	0.00
6,287	Unibail-Rodamco-Westfield	483	0.12
		<b>584</b>	<b>0.14</b>
<b>Software – 0.02%; 28.2.2025 0.02%</b>			
3,375	Dassault Systemes SE	78	0.02
562	Ubisoft Entertainment SA	5	0.00
		<b>83</b>	<b>0.02</b>
<b>GEORGIA – 0.00%; 28.2.2025 0.00%</b>			
<b>Banks – 0.00%; 28.2.2025 0.00%</b>			
205	TBC Bank Group PLC	9	0.00
<b>GERMANY – 0.25%; 28.2.2025 0.40%</b>			
<b>Alternative Energy Sources – 0.00%; 28.2.2025 0.01%</b>			
1,681	Verbio SE <sup>Q</sup>	16	0.00
<b>Automobile Manufacturers – 0.01%; 28.2.2025 0.05%</b>			
316	Bayerische Motoren Werke AG	25	0.01
55	Bayerische Motoren Werke AG	4	0.00
		<b>29</b>	<b>0.01</b>
<b>Banks – 0.02%; 28.2.2025 0.04%</b>			
2,326	Deutsche Bank AG	60	0.02
817	Deutsche Pfandbriefbank AG	4	0.00
		<b>64</b>	<b>0.02</b>
<b>Chemicals – 0.00%; 28.2.2025 0.01%</b>			
<b>Electrical Components &amp; Equipment – 0.00%; 28.2.2025 0.00%</b>			
345	SMA Solar Technology AG	7	0.00
<b>Engineering &amp; Construction – 0.00%; 28.2.2025 0.00%</b>			
176	Fraport AG Frankfurt Airport Services Worldwide <sup>Q</sup>	11	0.00
<b>Healthcare Services – 0.00%; 28.2.2025 0.00%</b>			
829	Evotec SE <sup>Q</sup>	4	0.00
<b>Internet – 0.00%; 28.2.2025 0.00%</b>			
469	flatexDEGIRO AG	11	0.00
<b>Miscellaneous Manufacturing – 0.11%; 28.2.2025 0.12%</b>			
2,198	Siemens AG	452	0.11
<b>Real Estate Investment &amp; Services – 0.05%; 28.2.2025 0.05%</b>			
899	Deutsche EuroShop AG	15	0.00
10,835	Deutsche Wohnen SE	210	0.05
930	TAG Immobilien AG	12	0.00
		<b>237</b>	<b>0.05</b>

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Retail – 0.00%; 28.2.2025 0.00%</b>			
141	Cewe Stiftung & Co. KGaA	12	0.00
<b>Semiconductors – 0.01%; 28.2.2025 0.01%</b>			
359	Hensoldt AG	27	0.01
<b>Software – 0.05%; 28.2.2025 0.10%</b>			
1,109	SAP SE	223	0.05
862	TeamViewer SE	7	0.00
		<b>230</b>	<b>0.05</b>
<b>Telecommunications – 0.00%; 28.2.2025 0.00%</b>			
415	Frenet AG	10	0.00
<b>Transportation – 0.00%; 28.2.2025 0.01%</b>			
<b>GREECE – 0.11%; 28.2.2025 0.08%</b>			
<b>Banks – 0.07%; 28.2.2025 0.06%</b>			
17,432	Eurobank Ergasias Services and Holdings SA	47	0.01
6,222	National Bank of Greece SA	64	0.02
28,214	Piraeus Financial Holdings SA	162	0.04
		<b>273</b>	<b>0.07</b>
<b>Entertainment – 0.04%; 28.2.2025 0.02%</b>			
8,891	OPAP SA	148	0.04
<b>HONG KONG – 0.73%; 28.2.2025 0.24%</b>			
<b>Automobile Manufacturers – 0.02%; 28.2.2025 0.03%</b>			
50,000	Geely Automobile Holdings, Ltd.	93	0.02
<b>Banks – 0.03%; 28.2.2025 0.00%</b>			
31,500	BOC Hong Kong Holdings, Ltd.	105	0.03
<b>Beverages – 0.01%; 28.2.2025 0.00%</b>			
13,500	China Resources Beer Holdings Co., Ltd.	36	0.01
<b>Commercial Services – 0.01%; 28.2.2025 0.01%</b>			
36,000	China Merchants Port Holdings Co., Ltd.	51	0.01
<b>Diversified Financial Services – 0.01%; 28.2.2025 0.01%</b>			
49,000	Far East Horizon, Ltd.	35	0.01
<b>Food Producers – 0.00%; 28.2.2025 0.00%</b>			
<b>Insurance – 0.03%; 28.2.2025 0.03%</b>			
17,200	AIA Group, Ltd.	120	0.03
<b>Internet – 0.33%; 28.2.2025 0.00%</b>			
122,400	Alibaba Group Holding, Ltd.	1,345	0.33
16,000	China Ruyi Holdings, Ltd.	4	0.00
		<b>1,349</b>	<b>0.33</b>
<b>Pharmaceuticals – 0.03%; 28.2.2025 0.01%</b>			
5,000	Health & Happiness H&H International Holdings, Ltd.	7	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
130,000	Sino Biopharmaceutical, Ltd.	100	0.03
		<b>107</b>	<b>0.03</b>
<b>Real Estate Investment &amp; Services – 0.18%; 28.2.2025 0.02%</b>			
36,500	China Overseas Land & Investment, Ltd.	48	0.01
18,000	China Resources Land, Ltd.	52	0.01
25,000	Hang Lung Properties, Ltd.	19	0.01
15,000	Hysan Development Co., Ltd.	21	0.01
4,500	Kerry Properties, Ltd.	9	0.00
278,400	Swire Properties, Ltd.	558	0.14
		<b>707</b>	<b>0.18</b>
<b>Real Estate Investment Trusts – 0.02%; 28.2.2025 0.07%</b>			
182,000	Champion REIT	35	0.01
68,000	Prosperity REIT	9	0.00
108,000	Sunlight Real Estate Investment Trust	22	0.01
		<b>66</b>	<b>0.02</b>
<b>Retail – 0.03%; 28.2.2025 0.02%</b>			
72,000	Alibaba Health Information Technology, Ltd.	37	0.01
78,000	Bosideng International Holdings, Ltd.	33	0.01
28,800	Chow Tai Fook Jewellery Group, Ltd. <sup>Ø</sup>	40	0.01
		<b>110</b>	<b>0.03</b>
<b>Semiconductors – 0.00%; 28.2.2025 0.00%</b>			
<b>Telecommunications – 0.01%; 28.2.2025 0.01%</b>			
39,500	HKBN, Ltd.	19	0.01
<b>Transportation – 0.02%; 28.2.2025 0.03%</b>			
15,500	KLN Logistics Group, Ltd.	12	0.00
37,000	MTR Corp., Ltd.	93	0.02
		<b>105</b>	<b>0.02</b>
<b>HUNGARY – 0.01%; 28.2.2025 0.00%</b>			
<b>Pharmaceuticals – 0.01%; 28.2.2025 0.00%</b>			
1,226	Richter Gedeon Nyrt	28	0.01
<b>INDIA – 1.95%; 28.2.2025 1.93%</b>			
<b>Aerospace &amp; Defence – 0.03%; 28.2.2025 0.02%</b>			
35,036	Bharat Electronics, Ltd.	109	0.03
<b>Airlines – 0.01%; 28.2.2025 0.01%</b>			
786	InterGlobe Aviation, Ltd.	37	0.01
<b>Automobile Manufacturers – 0.07%; 28.2.2025 0.08%</b>			
8,476	Mahindra & Mahindra, Ltd.	227	0.06

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	201 Maruti Suzuki India, Ltd.	25	0.01
		<b>252</b>	<b>0.07</b>
<b>Automobile Parts &amp; Equipment – 0.01%; 28.2.2025 0.00%</b>			
	582 Balkrishna Industries, Ltd.	11	0.00
	79 Bosch, Ltd.	26	0.01
		<b>37</b>	<b>0.01</b>
<b>Banks – 0.29%; 28.2.2025 0.32%</b>			
	7,673 AU Small Finance Bank, Ltd.	46	0.01
	24,101 Axis Bank, Ltd.	212	0.05
	50,410 HDFC Bank, Ltd.	403	0.10
	7,551 ICICI Bank, Ltd.	88	0.02
	97,943 IDFC First Bank, Ltd.	56	0.01
	5,001 IndusInd Bank, Ltd.	31	0.01
	12,365 Kotak Mahindra Bank, Ltd.	203	0.05
	13,270 Punjab National Bank	11	0.00
	12,997 State Bank of India	87	0.02
	25,382 Union Bank of India, Ltd.	27	0.01
	237,662 Yes Bank, Ltd.	38	0.01
		<b>1,202</b>	<b>0.29</b>
<b>Beverages – 0.07%; 28.2.2025 0.07%</b>			
	17,891 Tata Consumer Products, Ltd.	160	0.04
	10,812 United Spirits, Ltd.	119	0.03
		<b>279</b>	<b>0.07</b>
<b>Building Materials – 0.02%; 28.2.2025 0.05%</b>			
	6,669 Voltas, Ltd.	<b>77</b>	<b>0.02</b>
<b>Chemicals – 0.21%; 28.2.2025 0.18%</b>			
	13,384 Asian Paints, Ltd.	283	0.07
	659 Coromandel International, Ltd.	13	0.00
	7,496 PI Industries, Ltd.	232	0.06
	680 SRF, Ltd.	16	0.00
	2,673 Supreme Industries, Ltd.	100	0.03
	33,386 UPL, Ltd.	200	0.05
		<b>844</b>	<b>0.21</b>
<b>Commercial Services – 0.05%; 28.2.2025 0.04%</b>			
	30,863 Marico, Ltd.	<b>188</b>	<b>0.05</b>
<b>Computers – 0.10%; 28.2.2025 0.12%</b>			
	8,113 Infosys, Ltd.	100	0.03
	1,979 Mphasis, Ltd.	46	0.01
	208 Persistent Systems, Ltd.	9	0.00
	6,384 Tata Consultancy Services, Ltd.	165	0.04
	368 Tata Elxsi, Ltd.	16	0.00
	29,335 Wipro, Ltd.	61	0.02
		<b>397</b>	<b>0.10</b>
<b>Cosmetics &amp; Personal Care – 0.05%; 28.2.2025 0.05%</b>			
	36,456 Dabur India, Ltd.	159	0.04

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	4,123 Godrej Consumer Products, Ltd.	43	0.01
		<b>202</b>	<b>0.05</b>
<b>Diversified Financial Services – 0.09%; 28.2.2025 0.08%</b>			
	27,500 Bajaj Finance, Ltd.	203	0.05
	1,435 Cholamandalam Investment and Finance Co., Ltd.	17	0.00
	3,604 SBI Cards & Payment Services, Ltd.	24	0.01
	13,230 Shriram Finance, Ltd.	65	0.02
	564 Sundaram Finance, Ltd.	21	0.01
		<b>330</b>	<b>0.09</b>
<b>Electrical Components &amp; Equipment – 0.05%; 28.2.2025 0.04%</b>			
	1,597 ABB India, Ltd.	67	0.02
	499 Polycab India, Ltd.	30	0.01
	127,557 Suzlon Energy, Ltd.	60	0.02
		<b>157</b>	<b>0.05</b>
<b>Electricity – 0.06%; 28.2.2025 0.06%</b>			
	22,547 NHPC, Ltd.	15	0.00
	105,207 Power Grid Corp. of India, Ltd.	244	0.06
	175 Torrent Power, Ltd.	2	0.00
		<b>261</b>	<b>0.06</b>
<b>Electronics – 0.05%; 28.2.2025 0.04%</b>			
	252 Dixon Technologies India, Ltd.	35	0.01
	11,972 Havells India, Ltd.	153	0.04
		<b>188</b>	<b>0.05</b>
<b>Engineering &amp; Construction – 0.01%; 28.2.2025 0.01%</b>			
	64,960 GMR Airports, Ltd.	47	0.01
	2,123 Rail Vikas Nigam, Ltd.	5	0.00
		<b>52</b>	<b>0.01</b>
<b>Food Producers – 0.06%; 28.2.2025 0.04%</b>			
	2,537 Avenue Supermarts, Ltd.	101	0.03
	2,095 Britannia Industries, Ltd.	102	0.03
		<b>203</b>	<b>0.06</b>
<b>Insurance – 0.03%; 28.2.2025 0.02%</b>			
	7,511 HDFC Life Insurance Co., Ltd.	49	0.01
	3,612 ICICI Lombard General Insurance Co., Ltd.	56	0.01
	4,475 ICICI Prudential Life Insurance Co., Ltd.	23	0.01
		<b>128</b>	<b>0.03</b>
<b>Internet – 0.04%; 28.2.2025 0.06%</b>			
	45,303 Eternal, Ltd.	120	0.03

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,025	Info Edge India, Ltd.	57	0.01
		<b>177</b>	<b>0.04</b>
<b>Iron &amp; Steel – 0.02%; 28.2.2025 0.02%</b>			
12,474	Jindal Stainless, Ltd.	80	0.02
5,683	Tata Steel, Ltd.	7	0.00
		<b>87</b>	<b>0.02</b>
<b>Leisure Time – 0.04%; 28.2.2025 0.04%</b>			
380	Bajaj Auto, Ltd.	27	0.01
298	Hero MotoCorp, Ltd.	13	0.00
15,908	TVS Motor Co., Ltd.	1	0.00
4,704	TVS Motor Co., Ltd.	129	0.03
		<b>170</b>	<b>0.04</b>
<b>Lodging – 0.00%; 28.2.2025 0.01%</b>			
<b>Machinery Diversified – 0.04%; 28.2.2025 0.03%</b>			
3,259	CG Power & Industrial Solutions, Ltd.	19	0.01
3,318	Cummins India, Ltd.	106	0.03
		<b>125</b>	<b>0.04</b>
<b>Metal &amp; Hardware – 0.08%; 28.2.2025 0.06%</b>			
20,449	APL Apollo Tubes, Ltd.	275	0.07
3,181	Astral, Ltd.	36	0.01
454	Tube Investments of India, Ltd.	11	0.00
		<b>322</b>	<b>0.08</b>
<b>Mining – 0.04%; 28.2.2025 0.05%</b>			
28,015	Hindalco Industries, Ltd.	165	0.04
<b>Miscellaneous Manufacturing – 0.05%; 28.2.2025 0.04%</b>			
7,767	Pidilite Industries, Ltd.	199	0.05
<b>Pharmaceuticals – 0.15%; 28.2.2025 0.15%</b>			
2,625	Aurobindo Pharma, Ltd.	23	0.01
10,508	Cipla	140	0.03
1,343	Divi's Laboratories, Ltd.	69	0.02
8,580	Dr Reddy's Laboratories, Ltd.	90	0.02
3,746	Lupin, Ltd.	60	0.02
8,179	Sun Pharmaceutical Industries, Ltd.	109	0.03
1,844	Torrent Pharmaceuticals, Ltd.	55	0.01
3,567	Zydus Lifesciences, Ltd.	29	0.01
		<b>575</b>	<b>0.15</b>
<b>Real Estate Investment &amp; Services – 0.02%; 28.2.2025 0.01%</b>			
1,371	DLF, Ltd.	9	0.00
5,611	Lodha Developers, Ltd.	56	0.01
2,983	Oberoi Realty, Ltd.	40	0.01
1,157	Phoenix Mills	15	0.00
		<b>120</b>	<b>0.02</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Retail – 0.05%; 28.2.2025 0.04%</b>			
1,270	Kalyan Jewellers India, Ltd.	5	0.00
4,156	Titan Co., Ltd.	126	0.03
1,713	Trent, Ltd.	76	0.02
		<b>207</b>	<b>0.05</b>
<b>Software – 0.08%; 28.2.2025 0.10%</b>			
14,365	HCL Technologies, Ltd.	175	0.04
264	Oracle Financial Services Software, Ltd.	18	0.01
727	PB Fintech, Ltd.	11	0.00
8,608	Tech Mahindra, Ltd.	107	0.03
		<b>311</b>	<b>0.08</b>
<b>Telecommunications – 0.08%; 28.2.2025 0.08%</b>			
18,765	Bharti Airtel, Ltd.	297	0.07
1,823	Tata Communications, Ltd.	24	0.01
		<b>321</b>	<b>0.08</b>
<b>Transportation – 0.00%; 28.2.2025 0.01%</b>			
<b>INDONESIA – 0.12%; 28.2.2025 0.12%</b>			
<b>Banks – 0.11%; 28.2.2025 0.11%</b>			
563,200	Bank Central Asia Tbk PT	205	0.05
398,100	Bank Mandiri Persero Tbk PT	84	0.02
43,700	Bank Negara Indonesia Persero Tbk PT	9	0.00
925,600	Bank Rakyat Indonesia Persero Tbk PT	169	0.04
		<b>467</b>	<b>0.11</b>
<b>Mining – 0.00%; 28.2.2025 0.00%</b>			
200	Amman Mineral Internasional PT <sup>^</sup>	–	0.00
<b>Pharmaceuticals – 0.01%; 28.2.2025 0.01%</b>			
571,500	Kalbe Farma Tbk PT	31	0.01
<b>Telecommunications – 0.00%; 28.2.2025 0.00%</b>			
53,100	Telkom Indonesia Persero Tbk PT	7	0.00
<b>IRELAND – 0.36%; 28.2.2025 0.36%</b>			
<b>Biotechnology – 0.00%; 28.2.2025 0.00%</b>			
<b>Building Materials – 0.07%; 28.2.2025 0.09%</b>			
3,326	James Hardie Industries PLC	50	0.01
758	Trane Technologies PLC	233	0.06
		<b>283</b>	<b>0.07</b>
<b>Computers – 0.08%; 28.2.2025 0.13%</b>			
1,612	Accenture PLC	310	0.08

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Cosmetics &amp; Personal Care – 0.00%; 28.2.2025 0.00%</b>			
<b>Electrical Components &amp; Equipment – 0.03%; 28.2.2025 0.00%</b>			
455	Eaton Corp. PLC	118	0.03
<b>Electronics – 0.03%; 28.2.2025 0.03%</b>			
883	TE Connectivity PLC	135	0.03
<b>Healthcare Products – 0.03%; 28.2.2025 0.01%</b>			
1,472	Medtronic PLC	101	0.03
<b>Internet – 0.10%; 28.2.2025 0.08%</b>			
4,581	PDD Holdings, Inc. ADR	408	0.10
<b>Lodging – 0.00%; 28.2.2025 0.00%</b>			
1,724	Dalata Hotel Group PLC	10	0.00
<b>Pharmaceuticals – 0.01%; 28.2.2025 0.02%</b>			
803	Alkermes PLC	17	0.00
243	Jazz Pharmaceuticals PLC	23	0.01
		<b>40</b>	<b>0.01</b>
<b>Retail – 0.01%; 28.2.2025 0.00%</b>			
2,084	Grafton Group PLC	18	0.01
<b>ISLE OF MAN – 0.00%; 28.2.2025 0.00%</b>			
<b>Entertainment – 0.00%; 28.2.2025 0.00%</b>			
548	Playtech PLC	2	0.00
<b>ISRAEL – 0.06%; 28.2.2025 0.04%</b>			
<b>Alternative Energy Sources – 0.01%; 28.2.2025 0.01%</b>			
11,663	Energix-Renewable Energies, Ltd. <sup>Ⓞ</sup>	33	0.01
540	OY Nofar Energy, Ltd. <sup>Ⓞ</sup>	13	0.00
271	SolarEdge Technologies, Inc.	7	0.00
		<b>53</b>	<b>0.01</b>
<b>Banks – 0.03%; 28.2.2025 0.00%</b>			
721	Bank Hapoalim BM	10	0.00
636	First International Bank Of Israel	33	0.01
1,183	Israel Discount Bank, Ltd.	9	0.00
1,449	Mizrahi Tefahot Bank, Ltd.	70	0.02
		<b>122</b>	<b>0.03</b>
<b>Diversified Financial Services – 0.01%; 28.2.2025 0.01%</b>			
5,986	Israrcad, Ltd.	18	0.01
<b>Electricity – 0.01%; 28.2.2025 0.01%</b>			
2,099	Enlight Renewable Energy, Ltd. <sup>Ⓞ</sup>	44	0.01
<b>Food Producers – 0.00%; 28.2.2025 0.00%</b>			
<b>Internet – 0.00%; 28.2.2025 0.00%</b>			
<b>Machinery Diversified – 0.00%; 28.2.2025 0.00%</b>			
374	Kornit Digital, Ltd. <sup>Ⓞ</sup>	4	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Pharmaceuticals – 0.00%; 28.2.2025 0.01%</b>			
1,026	Teva Pharmaceutical Industries, Ltd. ADR	14	0.00
<b>Software – 0.00%; 28.2.2025 0.00%</b>			
120	Nice, Ltd.	13	0.00
<b>Telecommunications – 0.00%; 28.2.2025 0.00%</b>			
2,575	Bezeq The Israeli Telecommunication Corp., Ltd.	4	0.00
<b>ITALY – 0.24%; 28.2.2025 0.27%</b>			
<b>Alternative Energy Sources – 0.01%; 28.2.2025 0.01%</b>			
2,161	ERG SpA <sup>Ⓞ</sup>	39	0.01
<b>Automobile Parts &amp; Equipment – 0.00%; 28.2.2025 0.00%</b>			
<b>Banks – 0.06%; 28.2.2025 0.10%</b>			
5,708	Banco BPM SpA <sup>Ⓞ</sup>	58	0.01
1,494	Credito Emiliano SpA <sup>Ⓞ</sup>	17	0.00
27,438	Intesa Sanpaolo SpA	128	0.03
1,530	UniCredit SpA	88	0.02
		<b>291</b>	<b>0.06</b>
<b>Building Materials – 0.00%; 28.2.2025 0.00%</b>			
440	Carel Industries SpA <sup>Ⓞ</sup>	9	0.00
<b>Diversified Financial Services – 0.01%; 28.2.2025 0.02%</b>			
859	Banca IFIS SpA	17	0.00
1,843	BFF Bank SpA	18	0.01
		<b>35</b>	<b>0.01</b>
<b>Electricity – 0.12%; 28.2.2025 0.02%</b>			
1,345	ACEA SpA	24	0.01
7,760	Enel SpA	53	0.01
56,267	Terna - Rete Elettrica Nazionale	419	0.10
		<b>496</b>	<b>0.12</b>
<b>Insurance – 0.00%; 28.2.2025 0.04%</b>			
690	Unipol Assicurazioni SpA	11	0.00
<b>Real Estate Investment Trusts – 0.03%; 28.2.2025 0.02%</b>			
38,670	Immobiliare Grande Distribuzione SIIQ SpA	111	0.03
<b>Retail – 0.01%; 28.2.2025 0.06%</b>			
867	Moncler SpA	37	0.01
2,250	Salvatore Ferragamo SpA	9	0.00
		<b>46</b>	<b>0.01</b>
<b>JAPAN – 1.75%; 28.2.2025 1.45%</b>			
<b>Advertising – 0.00%; 28.2.2025 0.00%</b>			
<b>Apparel – 0.01%; 28.2.2025 0.01%</b>			
1,500	Asics Corp.	30	0.01

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Automobile Parts &amp; Equipment – 0.03%; 28.2.2025 0.03%</b>			
4,200	NGK Insulators, Ltd.	50	0.01
1,300	Niterra Co., Ltd.	35	0.01
2,100	Stanley Electric Co., Ltd. <sup>⓪</sup>	32	0.01
		<b>117</b>	<b>0.03</b>
<b>Banks – 0.24%; 28.2.2025 0.13%</b>			
600	Fukuoka Financial Group, Inc.	14	0.00
200	Gunma Bank	2	0.00
100	Hokuhoku Financial Group, Inc.	2	0.00
2,500	Hyakugo Bank	11	0.00
200	Juroku Financial Group, Inc.	5	0.00
2,500	Kyushu Financial Group, Inc.	11	0.00
3,200	Mebuki Financial Group, Inc.	15	0.00
25,100	Mitsubishi UFJ Financial Group, Inc.	286	0.07
6,900	Mizuho Financial Group, Inc.	170	0.04
10,200	Resona Holdings, Inc.	77	0.02
14,700	Sumitomo Mitsui Financial Group, Inc.	300	0.07
8,300	Sumitomo Mitsui Trust Group, Inc.	176	0.04
200	Tokyo Kiraboshi Financial Group, Inc.	7	0.00
		<b>1,076</b>	<b>0.24</b>
<b>Beverages – 0.05%; 28.2.2025 0.00%</b>			
2,200	Asahi Group Holdings, Ltd.	21	0.01
14,900	Kirin Holdings Co., Ltd.	160	0.04
300	Sapporo Holdings, Ltd.	11	0.00
1,200	Takara Holdings, Inc.	10	0.00
		<b>202</b>	<b>0.05</b>
<b>Building Materials – 0.00%; 28.2.2025 0.01%</b>			
1,600	Lixil Corp. <sup>⓪</sup>	15	0.00
600	Sanwa Holdings Corp.	14	0.00
600	TOTO, Ltd.	12	0.00
		<b>41</b>	<b>0.00</b>
<b>Chemicals – 0.05%; 28.2.2025 0.04%</b>			
1,800	Nippon Paint Holdings Co., Ltd.	10	0.00
1,000	Nissan Chemical Corp.	26	0.01
9,500	Nitto Denko Corp.	161	0.04
700	T Hasegawa Co., Ltd.	10	0.00
		<b>207</b>	<b>0.05</b>
<b>Commercial Services – 0.03%; 28.2.2025 0.05%</b>			
100	GMO Payment Gateway, Inc.	4	0.00
1,400	Insource Co., Ltd.	7	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
26,200	Person Holdings Co., Ltd.	36	0.01
1,400	Recruit Holdings Co., Ltd.	61	0.02
600	TechnoPro Holdings, Inc.	15	0.00
		<b>123</b>	<b>0.03</b>
<b>Computers – 0.07%; 28.2.2025 0.06%</b>			
300	BayCurrent, Inc.	13	0.00
700	BIPROGY, Inc.	22	0.01
6,900	Fujitsu, Ltd.	124	0.03
900	Internet Initiative Japan, Inc.	13	0.00
3,600	NEC Corp.	82	0.02
700	Nomura Research Institute, Ltd.	20	0.01
1,500	SHIFT, Inc.	12	0.00
		<b>286</b>	<b>0.07</b>
<b>Cosmetics &amp; Personal Care – 0.01%; 28.2.2025 0.00%</b>			
1,600	Lion Corp.	13	0.00
2,400	Pigeon Corp.	22	0.01
700	Rohto Pharmaceutical Co., Ltd.	9	0.00
		<b>44</b>	<b>0.01</b>
<b>Distribution &amp; Wholesale – 0.06%; 28.2.2025 0.00%</b>			
1,400	ITOCHU Corp.	59	0.02
1,800	Mitsubishi Corp.	30	0.01
4,000	Mitsui & Co., Ltd.	69	0.02
2,500	Toyota Tsusho Corp.	50	0.01
		<b>208</b>	<b>0.06</b>
<b>Diversified Financial Services – 0.01%; 28.2.2025 0.02%</b>			
900	Credit Saison Co., Ltd.	17	0.00
600	Monex Group, Inc.	3	0.00
2,300	Tokyo Century Corp.	21	0.01
		<b>41</b>	<b>0.01</b>
<b>Electrical Components &amp; Equipment – 0.00%; 28.2.2025 0.00%</b>			
800	Brother Industries, Ltd.	10	0.00
2,000	Casio Computer Co., Ltd.	12	0.00
		<b>22</b>	<b>0.00</b>
<b>Electronics – 0.04%; 28.2.2025 0.03%</b>			
800	Alps Alpine Co., Ltd.	7	0.00
2,500	Anritsu Corp.	22	0.01
9,300	Azbil Corp.	70	0.02
600	Dexerials Corp. <sup>⓪</sup>	6	0.00
300	Hirose Electric Co., Ltd.	29	0.01
300	Ibiden Co., Ltd.	11	0.00
1,800	Noritsu Koki Co., Ltd.	15	0.00

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	400 Taiyo Yuden Co., Ltd. <sup>Ⓞ</sup>	6	0.00
		<b>166</b>	<b>0.04</b>
<b>Engineering &amp; Construction – 0.01%; 28.2.2025 0.00%</b>			
	3,300 INFRENEER Holdings, Inc.	24	0.01
	100 Shimizu Corp.	1	0.00
	2,400 Toda Corp.	13	0.00
		<b>38</b>	<b>0.01</b>
<b>Environmental Control – 0.00%; 28.2.2025 0.00%</b>			
	800 ARE Holdings, Inc.	8	0.00
	400 Kurita Water Industries, Ltd.	10	0.00
		<b>18</b>	<b>0.00</b>
<b>Food Producers – 0.01%; 28.2.2025 0.00%</b>			
	1,200 Aeon Co., Ltd.	11	0.00
	1,300 MEIJI Holdings Co., Ltd.	20	0.01
	300 Toyo Suisan Kaisha, Ltd.	15	0.00
		<b>46</b>	<b>0.01</b>
<b>Hand &amp; Machine Tools – 0.01%; 28.2.2025 0.01%</b>			
	3,800 Amada Co., Ltd.	36	0.01
	300 DMG Mori Co., Ltd. <sup>Ⓞ</sup>	5	0.00
		<b>41</b>	<b>0.01</b>
<b>Healthcare Products – 0.00%; 28.2.2025 0.00%</b>			
	400 As One Corp.	5	0.00
	700 FUJIFILM Holdings Corp.	12	0.00
		<b>17</b>	<b>0.00</b>
<b>Healthcare Services – 0.01%; 28.2.2025 0.01%</b>			
	400 Ain Holdings, Inc.	12	0.00
	1,200 H.U. Group Holdings, Inc.	22	0.01
		<b>34</b>	<b>0.01</b>
<b>Home Builders – 0.00%; 28.2.2025 0.00%</b>			
	400 Open House Group Co., Ltd.	15	0.00
	900 Sumitomo Forestry Co., Ltd.	8	0.00
		<b>23</b>	<b>0.00</b>
<b>Home Furnishings – 0.06%; 28.2.2025 0.08%</b>			
	4,000 Kokuyo Co., Ltd.	18	0.01
	2,800 Panasonic Holdings Corp.	21	0.01
	7,400 Sony Group Corp. <sup>Ⓞ</sup>	152	0.04
		<b>191</b>	<b>0.06</b>
<b>Household Products – 0.01%; 28.2.2025 0.00%</b>			
	1,800 Ushio, Inc.	20	0.01
<b>Insurance – 0.07%; 28.2.2025 0.03%</b>			
	1,500 Dai-ichi Life Holdings, Inc.	9	0.00
	4,000 Japan Post Insurance Co., Ltd.	84	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	1,800 MS&AD Insurance Group Holdings, Inc.	31	0.01
	800 Sampo Holdings, Inc.	19	0.01
	1,400 T&D Holdings, Inc.	27	0.01
	2,100 Tokio Marine Holdings, Inc.	68	0.02
		<b>238</b>	<b>0.07</b>
<b>Internet – 0.03%; 28.2.2025 0.04%</b>			
	2,800 ASKUL Corp.	21	0.01
	200 Kakaku.com, Inc.	3	0.00
	24,700 LY Corp.	58	0.01
	1,200 Mercari, Inc.	15	0.00
	3,400 ZOZO, Inc.	24	0.01
		<b>121</b>	<b>0.03</b>
<b>Iron &amp; Steel – 0.00%; 28.2.2025 0.00%</b>			
	300 Yamato Kogyo Co., Ltd.		<b>15</b>
			<b>0.00</b>
<b>Leisure Time – 0.00%; 28.2.2025 0.00%</b>			
	2,700 Yamaha Corp.		<b>13</b>
			<b>0.00</b>
<b>Machinery Construction &amp; Mining – 0.06%; 28.2.2025 0.00%</b>			
	200 Hitachi Construction Machinery Co., Ltd. <sup>Ⓞ</sup>	5	0.00
	7,400 Hitachi, Ltd.	151	0.04
	2,900 Komatsu, Ltd.	74	0.02
		<b>230</b>	<b>0.06</b>
<b>Machinery Diversified – 0.05%; 28.2.2025 0.05%</b>			
	1,400 Ebara Corp.	22	0.01
	1,800 FANUC Corp.	38	0.01
	400 Keyence Corp.	114	0.03
	900 Miura Co., Ltd.	13	0.00
	1,100 Nabtesco Corp.	17	0.00
	600 Yaskawa Electric Corp.	9	0.00
		<b>213</b>	<b>0.05</b>
<b>Media – 0.00%; 28.2.2025 0.00%</b>			
	1,800 SKY Perfect JSAT Holdings, Inc.		<b>13</b>
			<b>0.00</b>
<b>Metal &amp; Hardware – 0.00%; 28.2.2025 0.00%</b>			
	1,000 MISUMI Group, Inc.		<b>11</b>
			<b>0.00</b>
<b>Mining – 0.00%; 28.2.2025 0.00%</b>			
<b>Miscellaneous Manufacturing – 0.01%; 28.2.2025 0.01%</b>			
	2,300 Nikon Corp.		<b>19</b>
			<b>0.01</b>
<b>Office &amp; Business Equipment – 0.00%; 28.2.2025 0.01%</b>			
	1,400 Seiko Epson Corp.		<b>13</b>
			<b>0.00</b>
<b>Pharmaceuticals – 0.04%; 28.2.2025 0.06%</b>			
	11,300 Astellas Pharma, Inc.	92	0.02
	1,500 Chugai Pharmaceutical Co., Ltd.	49	0.01
	2,500 Daiichi Sankyo Co., Ltd.	44	0.01

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	800 Nippon Shinyaku Co., Ltd.	13	0.00
	1,600 Santen Pharmaceutical Co., Ltd.	13	0.00
	1,200 Sumitomo Pharma Co., Ltd.	9	0.00
		<b>220</b>	<b>0.04</b>
<b>Real Estate Investment &amp; Services – 0.04%; 28.2.2025 0.03%</b>			
	1,400 Heiwa Real Estate Co., Ltd.	16	0.00
	1,000 Hulic Co., Ltd.	8	0.00
	3,000 Mitsubishi Estate Co., Ltd.	48	0.01
	1,900 Mitsui Fudosan Co., Ltd.	15	0.00
	5,700 Nomura Real Estate Holdings, Inc.	26	0.01
	2,200 Tokyo Tatemono Co., Ltd.	31	0.01
	5,200 Tokyu Fudosan Holdings Corp.	31	0.01
		<b>175</b>	<b>0.04</b>
<b>Real Estate Investment Trusts – 0.49%; 28.2.2025 0.45%</b>			
	94 Advance Residence Investment Corp.	77	0.02
	85 AEON REIT Investment Corp.	56	0.01
	13 Comforia Residential REIT, Inc.	20	0.01
	75 CRE Logistics REIT, Inc.	59	0.02
	102 Daiwa House REIT Investment Corp.	65	0.02
	265 Frontier Real Estate Investment Corp.	117	0.03
	430 GLP J-Reit <sup>o</sup>	298	0.07
	117 Health Care & Medical Investment Corp.	71	0.02
	186 Invincible Investment Corp.	63	0.02
	81 Japan Hotel REIT Investment Corp.	35	0.01
	452 Japan Logistics Fund, Inc. <sup>o</sup>	223	0.05
	44 Japan Prime Realty Investment Corp.	23	0.01
	13 Japan Real Estate Investment Corp.	8	0.00
	14 KDX Realty Investment Corp.	12	0.00
	192 LaSalle Logiport REIT	138	0.03
	196 Mitsubishi Estate Logistics REIT Investment Corp.	120	0.03
	303 Mitsui Fudosan Logistics Park, Inc.	167	0.04
	184 Mori Trust Reit, Inc.	69	0.02
	24 Nippon Building Fund, Inc.	17	0.00
	255 One REIT, Inc.	116	0.03
	54 Orix JREIT, Inc.	27	0.01
	230 Sankei Real Estate, Inc.	111	0.03
	24 Starts Proceed Investment Corp.	24	0.01
	14 United Urban Investment Corp.	12	0.00
		<b>1,928</b>	<b>0.49</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Retail – 0.05%; 28.2.2025 0.03%</b>			
	1,500 Isetan Mitsukoshi Holdings, Ltd.	19	0.01
	600 Izumi Co., Ltd. <sup>o</sup>	10	0.00
	2,100 J Front Retailing Co., Ltd. <sup>o</sup>	24	0.01
	200 JINS Holdings, Inc.	8	0.00
	2,200 Marui Group Co., Ltd.	35	0.01
	1,100 Sugi Holdings Co., Ltd.	21	0.01
	400 Sundrug Co., Ltd.	9	0.00
	3,400 USS Co., Ltd.	31	0.01
		<b>157</b>	<b>0.05</b>
<b>Semiconductors – 0.05%; 28.2.2025 0.05%</b>			
	700 Advantest Corp.	41	0.01
	1,800 Hamamatsu Photonics KK	14	0.00
	600 Rohm Co., Ltd. <sup>o</sup>	7	0.00
	1,300 Tokyo Electron, Ltd.	135	0.03
	1,100 Tokyo Ohka Kogyo Co., Ltd.	26	0.01
	100 Tokyo Seimitsu Co., Ltd.	4	0.00
		<b>227</b>	<b>0.05</b>
<b>Software – 0.00%; 28.2.2025 0.00%</b>			
	100 Freee KK	2	0.00
	800 MIXI, Inc.	13	0.00
	200 Money Forward, Inc.	7	0.00
	700 Sansan, Inc.	7	0.00
	200 Square Enix Holdings Co., Ltd.	10	0.00
		<b>39</b>	<b>0.00</b>
<b>Storage &amp; Warehousing – 0.00%; 28.2.2025 0.00%</b>			
	600 Mitsui-Soko Holdings Co., Ltd.	13	0.00
<b>Telecommunications – 0.03%; 28.2.2025 0.12%</b>			
	2,100 KDDI Corp.	27	0.01
	800 SoftBank Group Corp.	65	0.02
		<b>92</b>	<b>0.03</b>
<b>Toys, Games &amp; Hobbies – 0.01%; 28.2.2025 0.03%</b>			
	400 Nintendo Co., Ltd.	27	0.01
<b>Transportation – 0.11%; 28.2.2025 0.06%</b>			
	600 Central Japan Railway Co.	12	0.00
	15,900 East Japan Railway Co.	290	0.07
	400 Keio Corp.	7	0.00
	600 Keisei Electric Railway Co., Ltd.	4	0.00
	1,400 Kyushu Railway Co.	29	0.01
	2,700 Mitsubishi Logistics Corp.	17	0.00
	1,500 Nagoya Railroad Co., Ltd. <sup>o</sup>	13	0.00
	900 Nikkon Holdings Co., Ltd. <sup>o</sup>	14	0.00
	1,200 NIPPON EXPRESS HOLDINGS, Inc.	20	0.01
	600 Nishi-Nippon Railroad Co., Ltd.	7	0.00

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,700	Odakyu Electric Railway Co., Ltd. <sup>o</sup>	14	0.00
500	Sankyu, Inc.	21	0.01
700	Seibu Holdings, Inc.	19	0.01
800	Yamato Holdings Co., Ltd. <sup>o</sup>	10	0.00
		<b>477</b>	<b>0.11</b>
<b>LUXEMBOURG – 0.00%; 28.2.2025 0.02%</b>			
<b>Real Estate Investment &amp; Services – 0.00%; 28.2.2025 0.02%</b>			
3,821	Aroundtown SA	11	0.00
<b>Real Estate Investment Trusts – 0.00%; 28.2.2025 0.00%</b>			
467	Shurgard Self Storage, Ltd.	14	0.00
<b>Telecommunications – 0.00%; 28.2.2025 0.00%</b>			
474	Millicom International Cellular SA <sup>o</sup>	17	0.00
<b>MALAYSIA – 0.22%; 28.2.2025 0.26%</b>			
<b>Agriculture – 0.01%; 28.2.2025 0.02%</b>			
5,700	Kuala Lumpur Kepong Bhd	20	0.01
<b>Banks – 0.09%; 28.2.2025 0.09%</b>			
18,600	AMMB Holdings Bhd	18	0.01
94,700	CIMB Group Holdings Bhd	123	0.03
51,500	Malayan Banking Bhd	89	0.02
169,200	Public Bank Bhd	127	0.03
		<b>357</b>	<b>0.09</b>
<b>Distribution &amp; Wholesale – 0.00%; 28.2.2025 0.04%</b>			
<b>Engineering &amp; Construction – 0.02%; 28.2.2025 0.03%</b>			
85,500	Gamuda Bhd	83	0.02
<b>Food Producers – 0.00%; 28.2.2025 0.01%</b>			
<b>Mining – 0.05%; 28.2.2025 0.04%</b>			
207,700	Press Metal Aluminium Holdings Bhd	202	0.05
<b>Real Estate Investment &amp; Services – 0.04%; 28.2.2025 0.02%</b>			
186,200	Sunway Bhd	160	0.04
<b>Telecommunications – 0.01%; 28.2.2025 0.01%</b>			
91,700	Axiata Group Bhd	39	0.01
23,800	CelcomDigi Bhd	15	0.00
		<b>54</b>	<b>0.01</b>
<b>MEXICO – 0.26%; 28.2.2025 0.17%</b>			
<b>Banks – 0.05%; 28.2.2025 0.03%</b>			
28,522	Grupo Financiero Banorte SAB de CV	193	0.05
<b>Beverages – 0.05%; 28.2.2025 0.04%</b>			
8,072	Arca Continental SAB de CV	61	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
21,808	Fomento Economico Mexicano SAB de CV	140	0.03
		<b>201</b>	<b>0.05</b>
<b>Building Materials – 0.00%; 28.2.2025 0.00%</b>			
10,979	Cemex SAB de CV	7	0.00
<b>Engineering &amp; Construction – 0.06%; 28.2.2025 0.02%</b>			
2,991	Grupo Aeroportuario del Centro Norte SAB de CV	28	0.01
4,282	Grupo Aeroportuario del Pacifico SAB de CV	76	0.02
5,109	Grupo Aeroportuario del Sureste SAB de CV	123	0.03
		<b>227</b>	<b>0.06</b>
<b>Food Producers – 0.03%; 28.2.2025 0.02%</b>			
58,760	Grupo Bimbo SAB de CV	135	0.03
<b>Mining – 0.01%; 28.2.2025 0.00%</b>			
1,238	Fresnillo PLC	22	0.01
256	Industrias Penoles SAB de CV	6	0.00
		<b>28</b>	<b>0.01</b>
<b>Retail – 0.03%; 28.2.2025 0.03%</b>			
48,799	Wal-Mart de Mexico SAB de CV	108	0.03
<b>Telecommunications – 0.03%; 28.2.2025 0.03%</b>			
188,965	America Movil SAB de CV	140	0.03
<b>NETHERLANDS – 0.22%; 28.2.2025 0.25%</b>			
<b>Banks – 0.02%; 28.2.2025 0.00%</b>			
4,306	ING Groep	76	0.02
<b>Commercial Services – 0.00%; 28.2.2025 0.01%</b>			
<b>Diversified Financial Services – 0.00%; 28.2.2025 0.00%</b>			
134	Van Lanschot Kempen	6	0.00
<b>Electrical Components &amp; Equipment – 0.00%; 28.2.2025 0.00%</b>			
<b>Engineering &amp; Construction – 0.00%; 28.2.2025 0.01%</b>			
423	Arcadis	14	0.00
<b>Entertainment – 0.01%; 28.2.2025 0.00%</b>			
1,246	Universal Music Group	26	0.01
<b>Insurance – 0.01%; 28.2.2025 0.00%</b>			
701	NN Group	36	0.01
<b>Internet – 0.03%; 28.2.2025 0.03%</b>			
2,727	Prosus	125	0.03
<b>Leisure Time – 0.00%; 28.2.2025 0.00%</b>			
256	Basic-Fit	6	0.00

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Lodging – 0.01%; 28.2.2025 0.00%</b>			
2,113	PPHE Hotel Group, Ltd.	27	0.01
<b>Pharmaceuticals – 0.00%; 28.2.2025 0.00%</b>			
267	Merus	13	0.00
<b>Real Estate Investment &amp; Services – 0.08%; 28.2.2025 0.08%</b>			
54,518	NEPI Rockcastle	334	0.08
<b>Real Estate Investment Trusts – 0.01%; 28.2.2025 0.00%</b>			
3,124	NSI	58	0.01
<b>Retail – 0.00%; 28.2.2025 0.00%</b>			
76	Redcare Pharmacy	5	0.00
<b>Semiconductors – 0.05%; 28.2.2025 0.12%</b>			
300	ASML Holding	165	0.04
312	NXP Semiconductors	54	0.01
		<b>219</b>	<b>0.05</b>
<b>Transportation – 0.00%; 28.2.2025 0.00%</b>			
12,647	PostNL	11	0.00
<b>NEW ZEALAND – 0.10%; 28.2.2025 0.06%</b>			
<b>Electricity – 0.00%; 28.2.2025 0.01%</b>			
<b>Healthcare Services – 0.00%; 28.2.2025 0.00%</b>			
<b>Real Estate Investment &amp; Services – 0.02%; 28.2.2025 0.02%</b>			
77,840	Argosy Property, Ltd.	40	0.01
68,718	Stride Property Group	38	0.01
		<b>78</b>	<b>0.02</b>
<b>Real Estate Investment Trusts – 0.04%; 28.2.2025 0.03%</b>			
44,217	Goodman Property Trust	39	0.01
243,326	Precinct Properties Group	133	0.03
		<b>172</b>	<b>0.04</b>
<b>Software – 0.04%; 28.2.2025 0.00%</b>			
2,291	Xero, Ltd.	182	0.04
<b>NORWAY – 0.14%; 28.2.2025 0.18%</b>			
<b>Alternative Energy Sources – 0.01%; 28.2.2025 0.01%</b>			
4,461	Scatec ASA	35	0.01
<b>Banks – 0.00%; 28.2.2025 0.02%</b>			
861	Sparebank 1 Oestlandet	12	0.00
<b>Food Producers – 0.05%; 28.2.2025 0.09%</b>			
1,889	Grieg Seafood ASA	10	0.00
25,397	Orkla ASA	210	0.05
		<b>220</b>	<b>0.05</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Insurance – 0.04%; 28.2.2025 0.01%</b>			
5,891	Gjensidige Forsikring ASA	121	0.03
1,552	Storebrand ASA	18	0.01
		<b>139</b>	<b>0.04</b>
<b>Investment Companies – 0.01%; 28.2.2025 0.00%</b>			
353	Aker ASA	19	0.01
<b>Oil &amp; Gas Services – 0.01%; 28.2.2025 0.02%</b>			
10,085	TGS ASA <sup>Q</sup>	57	0.01
<b>Real Estate Investment &amp; Services – 0.01%; 28.2.2025 0.02%</b>			
27,671	Public Property Invest AS	49	0.01
<b>Semiconductors – 0.00%; 28.2.2025 0.00%</b>			
1,080	Nordic Semiconductor ASA	13	0.00
<b>Shipbuilding – 0.01%; 28.2.2025 0.01%</b>			
805	Kongsberg Gruppen ASA	18	0.01
<b>PERU – 0.10%; 28.2.2025 0.03%</b>			
<b>Banks – 0.07%; 28.2.2025 0.03%</b>			
1,499	Credicorp, Ltd.	285	0.07
<b>Mining – 0.03%; 28.2.2025 0.00%</b>			
8,957	Cia de Minas Buenaventura SAA ADR	127	0.03
4,794	Hochschild Mining PLC <sup>Q</sup>	13	0.00
		<b>140</b>	<b>0.03</b>
<b>PHILIPPINES – 0.06%; 28.2.2025 0.04%</b>			
<b>Commercial Services – 0.02%; 28.2.2025 0.01%</b>			
13,520	International Container Terminal Services, Inc.	84	0.02
<b>Food Producers – 0.04%; 28.2.2025 0.03%</b>			
15,870	SM Investments Corp.	155	0.04
<b>Real Estate Investment &amp; Services – 0.00%; 28.2.2025 0.00%</b>			
37,700	Ayala Land, Inc.	14	0.00
<b>POLAND – 0.12%; 28.2.2025 0.06%</b>			
<b>Apparel – 0.01%; 28.2.2025 0.01%</b>			
8	LPP SA	28	0.01
<b>Banks – 0.04%; 28.2.2025 0.02%</b>			
472	mBank SA	84	0.02
3,392	Powszechna Kasa Oszczednosci Bank Polski SA	49	0.01
281	Santander Bank Polska SA	29	0.01
		<b>162</b>	<b>0.04</b>

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Engineering &amp; Construction – 0.00%; 28.2.2025 0.01%</b>			
65	Budimex SA	7	0.00
<b>Internet – 0.04%; 28.2.2025 0.01%</b>			
19,595	Allegro.eu SA	145	0.04
<b>Mining – 0.02%; 28.2.2025 0.01%</b>			
3,317	KGHM Polska Miedz SA	86	0.02
<b>Retail – 0.01%; 28.2.2025 0.00%</b>			
634	CCC SA	21	0.01
<b>Software – 0.00%; 28.2.2025 0.00%</b>			
<b>PORTUGAL – 0.02%; 28.2.2025 0.03%</b>			
<b>Banks – 0.01%; 28.2.2025 0.00%</b>			
55,488	Banco Comercial Portugues SA	35	0.01
<b>Commercial Services – 0.00%; 28.2.2025 0.01%</b>			
2,013	CTT-Correios de Portugal SA	13	0.00
<b>Electricity – 0.00%; 28.2.2025 0.02%</b>			
<b>Packaging &amp; Containers – 0.01%; 28.2.2025 0.00%</b>			
4,521	Corticeira Amorim SGPS SA	30	0.01
<b>PUERTO RICO – 0.01%; 28.2.2025 0.00%</b>			
<b>Banks – 0.01%; 28.2.2025 0.00%</b>			
204	Popular, Inc.	19	0.01
<b>SINGAPORE – 0.24%; 28.2.2025 0.25%</b>			
<b>Banks – 0.01%; 28.2.2025 0.00%</b>			
900	United Overseas Bank, Ltd.	18	0.01
<b>Diversified Financial Services – 0.00%; 28.2.2025 0.00%</b>			
400	BOC Aviation, Ltd.	3	0.00
<b>Engineering &amp; Construction – 0.02%; 28.2.2025 0.00%</b>			
15,500	Keppel, Ltd.	78	0.02
<b>Internet – 0.05%; 28.2.2025 0.05%</b>			
3,950	Trip.com Group, Ltd. <sup>o</sup>	217	0.05
<b>Real Estate Investment &amp; Services – 0.02%; 28.2.2025 0.01%</b>			
8,100	City Developments, Ltd.	32	0.01
4,900	UOL Group, Ltd.	21	0.01
		<b>53</b>	<b>0.02</b>
<b>Real Estate Investment Trusts – 0.14%; 28.2.2025 0.18%</b>			
1	CDL Hospitality Trusts <sup>^</sup>	–	0.00
51,104	Frasers Centrepoint Trust	69	0.02
3,060	Keppel DC REIT	4	0.00
211,400	Keppel REIT	118	0.03
152,200	Lendlease Global Commercial REIT	53	0.01
272,200	Mapletree Logistics Trust <sup>o</sup>	190	0.05

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
165,300	QUE Real Estate Investment Trust	32	0.01
34,100	Parkway Life Real Estate Investment Trust	83	0.02
53,100	Starhill Global REIT	17	0.00
		<b>566</b>	<b>0.14</b>
<b>Semiconductors – 0.00%; 28.2.2025 0.00%</b>			
1,100	ASMPT, Ltd.	7	0.00
101	Kulicke & Soffa Industries, Inc.	3	0.00
		<b>10</b>	<b>0.00</b>
<b>Telecommunications – 0.00%; 28.2.2025 0.01%</b>			
24,500	StarHub, Ltd.	16	0.00
<b>SOUTH AFRICA – 0.40%; 28.2.2025 0.21%</b>			
<b>Banks – 0.11%; 28.2.2025 0.05%</b>			
12,940	Absa Group, Ltd.	102	0.03
3,740	Investec PLC <sup>o</sup>	20	0.01
15,119	Nedbank Group, Ltd.	143	0.04
10,585	Standard Bank Group, Ltd.	110	0.03
		<b>375</b>	<b>0.11</b>
<b>Commercial Services – 0.02%; 28.2.2025 0.01%</b>			
7,525	Bidvest Group, Ltd.	75	0.02
<b>Diversified Financial Services – 0.02%; 28.2.2025 0.01%</b>			
617	Capitec Bank Holdings, Ltd.	92	0.02
14,389	Old Mutual, Ltd.	8	0.00
		<b>100</b>	<b>0.02</b>
<b>Food Producers – 0.01%; 28.2.2025 0.02%</b>			
4,354	Shoprite Holdings, Ltd.	48	0.01
<b>Internet – 0.08%; 28.2.2025 0.07%</b>			
1,374	Naspers, Ltd.	334	0.08
<b>Mining – 0.08%; 28.2.2025 0.03%</b>			
11,379	Gold Fields, Ltd.	276	0.07
990	Valterra Platinum, Ltd.	33	0.01
		<b>309</b>	<b>0.08</b>
<b>Pharmaceuticals – 0.00%; 28.2.2025 0.00%</b>			
<b>Retail – 0.03%; 28.2.2025 0.00%</b>			
6,528	Clicks Group, Ltd.	102	0.03
<b>Telecommunications – 0.05%; 28.2.2025 0.02%</b>			
13,745	MTN Group, Ltd.	86	0.02
18,611	Vodacom Group, Ltd. <sup>o</sup>	111	0.03
		<b>197</b>	<b>0.05</b>

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>SOUTH KOREA – 1.31%; 28.2.2025 1.05%</b>			
<b>Aerospace &amp; Defence – 0.01%; 28.2.2025 0.00%</b>			
690	Hanwha Systems Co., Ltd.	19	0.01
<b>Automobile Manufacturers – 0.05%; 28.2.2025 0.05%</b>			
1,703	Hyundai Motor Co.	154	0.04
551	Hyundai Motor Co.	48	0.01
		<b>202</b>	<b>0.05</b>
<b>Automobile Parts &amp; Equipment – 0.02%; 28.2.2025 0.02%</b>			
717	Samsung SDI Co., Ltd.	79	0.02
<b>Banks – 0.26%; 28.2.2025 0.16%</b>			
5,486	Hana Financial Group, Inc.	240	0.06
19,748	Industrial Bank of Korea	200	0.05
1,676	KakaoBank Corp.	22	0.01
7,009	Shinhan Financial Group Co., Ltd.	243	0.06
24,966	Woori Financial Group, Inc.	329	0.08
		<b>1,034</b>	<b>0.26</b>
<b>Biotechnology – 0.02%; 28.2.2025 0.03%</b>			
153	Samsung Biologics Co., Ltd.	82	0.02
<b>Computers – 0.01%; 28.2.2025 0.01%</b>			
383	Samsung SDS Co., Ltd.	30	0.01
<b>Cosmetics &amp; Personal Care – 0.01%; 28.2.2025 0.01%</b>			
674	Amorepacific Corp.	43	0.01
<b>Diversified Financial Services – 0.08%; 28.2.2025 0.06%</b>			
4,493	KB Financial Group, Inc.	259	0.06
399	Korea Investment Holdings Co., Ltd.	29	0.01
4,871	Mirae Asset Securities Co., Ltd.	50	0.01
		<b>338</b>	<b>0.08</b>
<b>Electrical Components &amp; Equipment – 0.00%; 28.2.2025 0.00%</b>			
<b>Electronics – 0.02%; 28.2.2025 0.01%</b>			
6,324	LG Display Co., Ltd.	40	0.01
371	Samsung Electro-Mechanics Co., Ltd.	32	0.01
		<b>72</b>	<b>0.02</b>
<b>Engineering &amp; Construction – 0.03%; 28.2.2025 0.03%</b>			
1,453	Samsung C&T Corp.	130	0.03
<b>Entertainment – 0.00%; 28.2.2025 0.00%</b>			
37	HYBE Co., Ltd.	6	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Food Producers – 0.00%; 28.2.2025 0.01%</b>			
20	Samyang Foods Co., Ltd.	17	0.00
<b>Home Furnishings – 0.02%; 28.2.2025 0.03%</b>			
491	Coway Co., Ltd.	27	0.01
1,004	LG Electronics, Inc.	40	0.01
		<b>67</b>	<b>0.02</b>
<b>Insurance – 0.04%; 28.2.2025 0.03%</b>			
481	DB Insurance Co., Ltd.	34	0.01
254	Samsung Fire & Marine Insurance Co., Ltd.	60	0.02
612	Samsung Life Insurance Co., Ltd.	47	0.01
		<b>141</b>	<b>0.04</b>
<b>Internet – 0.06%; 28.2.2025 0.06%</b>			
2,915	Kakao Corp.	97	0.02
1,245	NAVER Corp.	142	0.04
		<b>239</b>	<b>0.06</b>
<b>Investment Companies – 0.01%; 28.2.2025 0.01%</b>			
453	SK Square Co., Ltd.	36	0.01
<b>Lodging – 0.00%; 28.2.2025 0.00%</b>			
116	Hanjin Kal Corp.	7	0.00
<b>Machinery Construction &amp; Mining – 0.05%; 28.2.2025 0.03%</b>			
2,384	Doosan Enerbility Co., Ltd.	78	0.02
252	HD Hyundai Electric Co., Ltd.	66	0.02
156	LS Electric Co., Ltd.	24	0.01
		<b>168</b>	<b>0.05</b>
<b>Mining – 0.01%; 28.2.2025 0.01%</b>			
63	Korea Zinc Co., Ltd.	27	0.01
<b>Miscellaneous Manufacturing – 0.02%; 28.2.2025 0.01%</b>			
659	HLB, Inc.	13	0.00
591	Hyundai Rotem Co., Ltd.	60	0.02
		<b>73</b>	<b>0.02</b>
<b>Pharmaceuticals – 0.05%; 28.2.2025 0.04%</b>			
154	Alteogen, Inc.	36	0.01
1,180	Celltrion, Inc.	105	0.03
610	Yuhan Corp.	37	0.01
		<b>178</b>	<b>0.05</b>
<b>Semiconductors – 0.53%; 28.2.2025 0.40%</b>			
34,095	Samsung Electronics Co., Ltd.	1,265	0.31
9,973	Samsung Electronics Co., Ltd.	301	0.07

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,226	SK Hynix, Inc.	604	0.15
		<b>2,170</b>	<b>0.53</b>
<b>Shipbuilding – 0.00%; 28.2.2025 0.01%</b>			
<b>Software – 0.00%; 28.2.2025 0.01%</b>			
69	Krafton, Inc.	12	0.00
<b>Telecommunications – 0.01%; 28.2.2025 0.01%</b>			
3,433	LG Uplus Corp.	27	0.01
<b>Transportation – 0.00%; 28.2.2025 0.01%</b>			
1,475	HMM Co., Ltd.	17	0.00
94	Hyundai Glovis Co., Ltd.	9	0.00
		<b>26</b>	<b>0.00</b>
<b>SPAIN – 0.21%; 28.2.2025 0.36%</b>			
<b>Alternative Energy Sources – 0.00%; 28.2.2025 0.02%</b>			
305	Grenergy Renovables SA	17	0.00
1,253	Solaria Energia y Medio Ambiente SA <sup>o</sup>	15	0.00
		<b>32</b>	<b>0.00</b>
<b>Banks – 0.08%; 28.2.2025 0.14%</b>			
9,664	Banco Bilbao Vizcaya Argentaria SA	130	0.03
31,525	Banco Santander SA	223	0.05
6,167	Unicaja Banco SA	13	0.00
		<b>366</b>	<b>0.08</b>
<b>Electricity – 0.01%; 28.2.2025 0.01%</b>			
6,389	EDP Renovaveis SA	56	0.01
<b>Engineering &amp; Construction – 0.00%; 28.2.2025 0.06%</b>			
<b>Environmental Control – 0.00%; 28.2.2025 0.00%</b>			
273	Fluidra SA	6	0.00
<b>Insurance – 0.00%; 28.2.2025 0.00%</b>			
8,902	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	10	0.00
<b>Internet – 0.00%; 28.2.2025 0.00%</b>			
1,139	eDreams ODIGEO SA	8	0.00
<b>Leisure Time – 0.00%; 28.2.2025 0.01%</b>			
<b>Pharmaceuticals – 0.00%; 28.2.2025 0.00%</b>			
1,806	Almirall SA	17	0.00
<b>Real Estate Investment &amp; Services – 0.00%; 28.2.2025 0.01%</b>			
529	Neinor Homes SA <sup>o</sup>	8	0.00
<b>Real Estate Investment Trusts – 0.12%; 28.2.2025 0.11%</b>			
3,541	Inmobiliaria Colonial Socimi SA	17	0.00
45,269	Merlin Properties Socimi SA	498	0.12
		<b>515</b>	<b>0.12</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>SWEDEN – 0.30%; 28.2.2025 0.25%</b>			
<b>Banks – 0.01%; 28.2.2025 0.00%</b>			
1,401	Swedbank AB	29	0.01
<b>Commercial Services – 0.00%; 28.2.2025 0.00%</b>			
1,666	Bravida Holding AB <sup>o</sup>	12	0.00
<b>Distribution &amp; Wholesale – 0.04%; 28.2.2025 0.00%</b>			
6,341	AddTech AB	165	0.04
1,395	Bufab AB <sup>o</sup>	10	0.00
1,094	Munters Group AB <sup>o</sup>	11	0.00
		<b>186</b>	<b>0.04</b>
<b>Diversified Financial Services – 0.00%; 28.2.2025 0.00%</b>			
172	Avanza Bank Holding AB <sup>o</sup>	5	0.00
<b>Healthcare Products – 0.00%; 28.2.2025 0.00%</b>			
562	Lifco AB	15	0.00
<b>Internet – 0.02%; 28.2.2025 0.02%</b>			
1,085	Boozt AB	8	0.00
193	Hemnet Group AB	4	0.00
128	Spotify Technology SA	65	0.02
		<b>77</b>	<b>0.02</b>
<b>Investment Companies – 0.00%; 28.2.2025 0.00%</b>			
1,674	Kinnevik AB	11	0.00
<b>Iron &amp; Steel – 0.00%; 28.2.2025 0.00%</b>			
1,356	SSAB AB	6	0.00
<b>Leisure Time – 0.00%; 28.2.2025 0.00%</b>			
1,323	Dometic Group AB	5	0.00
238	MIPS AB	7	0.00
		<b>12</b>	<b>0.00</b>
<b>Machinery Diversified – 0.02%; 28.2.2025 0.02%</b>			
3,924	Atlas Copco AB	46	0.01
2,280	Atlas Copco AB	24	0.01
		<b>70</b>	<b>0.02</b>
<b>Mining – 0.00%; 28.2.2025 0.02%</b>			
<b>Pharmaceuticals – 0.00%; 28.2.2025 0.00%</b>			
191	Camurus AB	11	0.00
<b>Private Equity – 0.01%; 28.2.2025 0.00%</b>			
1,749	EQT AB	47	0.01
<b>Real Estate Investment &amp; Services – 0.20%; 28.2.2025 0.19%</b>			
3,415	Atrium Ljungberg AB	8	0.00
10,125	Castellum AB	85	0.02
92	Catena AB	3	0.00
1,050	Dios Fastigheter AB	5	0.00
246	Fabege AB <sup>o</sup>	2	0.00
16,040	Fastighets AB Balder <sup>o</sup>	84	0.02

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	8,675 Intea Fastigheter AB	50	0.01
	87,717 Logistea AB	103	0.03
	18,467 Sagax AB	297	0.07
	21,216 Wallenstam AB	73	0.02
	16,828 Wihlborgs Fastigheter AB <sup>Q</sup>	123	0.03
		<b>833</b>	<b>0.20</b>
<b>Retail – 0.00%; 28.2.2025 0.00%</b>			
	576 Clas Ohlson AB	<b>15</b>	<b>0.00</b>
<b>Telecommunications – 0.00%; 28.2.2025 0.00%</b>			
	1,190 Hexatronic Group AB	<b>2</b>	<b>0.00</b>
<b>SWITZERLAND – 0.50%; 28.2.2025 0.41%</b>			
<b>Alternative Energy Sources – 0.00%; 28.2.2025 0.00%</b>			
	250 Landis+Gyr Group AG <sup>Q</sup>	<b>15</b>	<b>0.00</b>
<b>Banks – 0.03%; 28.2.2025 0.02%</b>			
	253 Cembra Money Bank AG	21	0.01
	1,955 UBS Group AG	59	0.02
		<b>80</b>	<b>0.03</b>
<b>Biotechnology – 0.00%; 28.2.2025 0.00%</b>			
	281 CRISPR Therapeutics AG	11	0.00
	237 MoonLake Immunotherapeutics	10	0.00
		<b>21</b>	<b>0.00</b>
<b>Building Materials – 0.01%; 28.2.2025 0.04%</b>			
	227 Sika AG	<b>39</b>	<b>0.01</b>
<b>Chemicals – 0.06%; 28.2.2025 0.04%</b>			
	78 Givaudan SA	<b>243</b>	<b>0.06</b>
<b>Computers – 0.01%; 28.2.2025 0.02%</b>			
	658 Logitech International SA	<b>50</b>	<b>0.01</b>
<b>Diversified Financial Services – 0.01%; 28.2.2025 0.00%</b>			
	39 Swissquote Group Holding SA	19	0.01
	103 Vontobel Holding AG <sup>Q</sup>	6	0.00
		<b>25</b>	<b>0.01</b>
<b>Electrical Components &amp; Equipment – 0.05%; 28.2.2025 0.00%</b>			
	4,099 ABB, Ltd.	<b>204</b>	<b>0.05</b>
<b>Electronics – 0.00%; 28.2.2025 0.02%</b>			
<b>Healthcare Products – 0.01%; 28.2.2025 0.01%</b>			
	174 Tecan Group AG	<b>27</b>	<b>0.01</b>
<b>Insurance – 0.08%; 28.2.2025 0.10%</b>			
	293 Helvetia Holding AG	56	0.01
	1,258 Swiss Re AG	169	0.04
	220 Zurich Insurance Group AG	119	0.03
		<b>344</b>	<b>0.08</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Miscellaneous Manufacturing – 0.00%; 28.2.2025 0.00%</b>			
<b>Packaging &amp; Containers – 0.02%; 28.2.2025 0.07%</b>			
	6,184 SIG Group AG	<b>73</b>	<b>0.02</b>
<b>Pharmaceuticals – 0.10%; 28.2.2025 0.08%</b>			
	297 Galenica AG	24	0.01
	3,672 Novartis AG	344	0.08
	18 Roche Holding AG	5	0.00
	505 Sandoz Group AG	23	0.01
	150 Siegfried Holding AG	12	0.00
	21 Ypsomed Holding AG	8	0.00
		<b>416</b>	<b>0.10</b>
<b>Real Estate Investment &amp; Services – 0.10%; 28.2.2025 0.00%</b>			
	11 Mobimo Holding AG	3	0.00
	3,323 Peach Property Group AG	20	0.01
	1,666 PSP Swiss Property AG	205	0.05
	1,463 Swiss Prime Site AG	151	0.04
		<b>379</b>	<b>0.10</b>
<b>Transportation – 0.02%; 28.2.2025 0.01%</b>			
	510 Kuehne + Nagel International AG	<b>77</b>	<b>0.02</b>
<b>TAIWAN – 2.35%; 28.2.2025 1.58%</b>			
<b>Airlines – 0.01%; 28.2.2025 0.01%</b>			
	38,000 Eva Airways Corp.	<b>36</b>	<b>0.01</b>
<b>Banks – 0.00%; 28.2.2025 0.00%</b>			
	7,000 Shanghai Commercial & Savings Bank	<b>7</b>	<b>0.00</b>
<b>Chemicals – 0.01%; 28.2.2025 0.01%</b>			
	45,000 Nan Ya Plastics Corp.	<b>47</b>	<b>0.01</b>
<b>Computers – 0.16%; 28.2.2025 0.10%</b>			
	173,000 Acer, Inc.	124	0.03
	12,198 Advantech Co., Ltd.	102	0.03
	3,000 Asia Vital Components Co., Ltd.	73	0.02
	8,000 Asustek Computer, Inc.	122	0.03
	46,000 Innolux Corp.	16	0.00
	13,000 Quanta Computer, Inc.	83	0.02
	18,000 Wistron Corp.	49	0.01
	1,000 Wiyynn Corp.	72	0.02
		<b>641</b>	<b>0.16</b>
<b>Diversified Financial Services – 0.30%; 28.2.2025 0.25%</b>			
	9,993 Chailease Holding Co., Ltd.	28	0.01
	176,000 CTBC Financial Holding Co., Ltd.	175	0.04
	265,236 E.Sun Financial Holding Co., Ltd.	214	0.05
	240,076 First Financial Holding Co., Ltd.	165	0.04
	93,497 Fubon Financial Holding Co., Ltd.	190	0.05
	84,840 KGI Financial Holding Co., Ltd.	31	0.01

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
76,609	Mega Financial Holding Co., Ltd.	74	0.02
145,035	SinoPac Financial Holdings Co., Ltd.	82	0.02
35,020	Taiwan Cooperative Financial Holding Co., Ltd.	20	0.01
256,382	TS Financial Holding Co., Ltd.	101	0.03
75,643	Yuanta Financial Holding Co., Ltd.	60	0.02
		<b>1,140</b>	<b>0.30</b>
<b>Electrical Components &amp; Equipment – 0.11%; 28.2.2025 0.06%</b>			
23,000	Delta Electronics, Inc.	396	0.10
2,200	Fortune Electric Co., Ltd.	34	0.01
		<b>430</b>	<b>0.11</b>
<b>Electronics – 0.11%; 28.2.2025 0.08%</b>			
32,000	AJO Corp.	10	0.00
13,000	E Ink Holdings, Inc.	83	0.02
63,000	Hon Hai Precision Industry Co., Ltd.	310	0.08
1,000	Voltronic Power Technology Corp.	24	0.01
		<b>427</b>	<b>0.11</b>
<b>Food Producers – 0.00%; 28.2.2025 0.01%</b>			
8,000	Uni-President Enterprises Corp.	15	0.00
<b>Home Furnishings – 0.03%; 28.2.2025 0.01%</b>			
38,000	Lite-On Technology Corp.	120	0.03
<b>Insurance – 0.05%; 28.2.2025 0.05%</b>			
130,751	Cathay Financial Holding Co., Ltd.	195	0.05
<b>Iron &amp; Steel – 0.02%; 28.2.2025 0.01%</b>			
123,000	China Steel Corp.	60	0.02
<b>Retail – 0.01%; 28.2.2025 0.02%</b>			
2,020	Hotai Motor Co., Ltd.	27	0.01
<b>Semiconductors – 1.43%; 28.2.2025 0.94%</b>			
24,000	ASE Technology Holding Co., Ltd.	88	0.02
1,000	Global Unichip Corp.	32	0.01
12,000	MediaTek, Inc.	398	0.10
5,000	Realtek Semiconductor Corp.	65	0.02
181,000	Taiwan Semiconductor Manufacturing Co., Ltd.	5,084	1.24
148,000	United Microelectronics Corp.	145	0.04
		<b>5,812</b>	<b>1.43</b>
<b>Software – 0.01%; 28.2.2025 0.00%</b>			
1,000	International Games System Co., Ltd.	19	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Telecommunications – 0.08%; 28.2.2025 0.02%</b>			
5,000	Accton Technology Corp.	122	0.03
65,000	Chunghwa Telecom Co., Ltd.	209	0.05
		<b>331</b>	<b>0.08</b>
<b>Textiles – 0.00%; 28.2.2025 0.00%</b>			
1,000	Far Eastern New Century Corp.	1	0.00
<b>Transportation – 0.02%; 28.2.2025 0.01%</b>			
15,000	Evergreen Marine Corp. Taiwan, Ltd.	67	0.02
<b>THAILAND – 0.29%; 28.2.2025 0.31%</b>			
<b>Alternative Energy Sources – 0.01%; 28.2.2025 0.01%</b>			
541,700	Energy Absolute PCL <sup>o</sup>	31	0.01
90,733	Energy Absolute PCL Warrants 13/2/2028	2	0.00
		<b>33</b>	<b>0.01</b>
<b>Electronics – 0.12%; 28.2.2025 0.07%</b>			
144,000	Delta Electronics Thailand PCL	494	0.12
<b>Engineering &amp; Construction – 0.08%; 28.2.2025 0.10%</b>			
373,100	Airports of Thailand PCL	307	0.08
<b>Food Producers – 0.00%; 28.2.2025 0.00%</b>			
11,600	Berli Jucker PCL	5	0.00
<b>Miscellaneous Manufacturing – 0.01%; 28.2.2025 0.00%</b>			
83	Fabrinet	20	0.01
<b>Real Estate Investment &amp; Services – 0.00%; 28.2.2025 0.00%</b>			
10,000	Central Pattana PCL	12	0.00
<b>Retail – 0.01%; 28.2.2025 0.02%</b>			
17,400	CP ALL PCL	17	0.00
308,400	Home Product Center PCL	50	0.01
		<b>67</b>	<b>0.01</b>
<b>Telecommunications – 0.03%; 28.2.2025 0.05%</b>			
15,000	Advanced Info Service PCL	101	0.03
<b>Transportation – 0.03%; 28.2.2025 0.06%</b>			
1,603,200	BTS Group Holdings PCL <sup>o</sup>	116	0.03
<b>TURKEY – 0.08%; 28.2.2025 0.08%</b>			
<b>Aerospace &amp; Defence – 0.03%; 28.2.2025 0.03%</b>			
30,979	Aselsan Elektronik Sanayi Ve Ticaret AS <sup>o</sup>	102	0.03
<b>Banks – 0.03%; 28.2.2025 0.02%</b>			
39,995	Akbank TAS <sup>o</sup>	49	0.01
33,068	Türkiye İls Bankasi AS	9	0.00
100,439	Yapi ve Kredi Bankasi AS <sup>o</sup>	59	0.02
		<b>117</b>	<b>0.03</b>

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Beverages – 0.00%; 28.2.2025 0.00%</b>			
2,531	Coca-Cola Icecek AS	2	0.00
<b>Diversified Operations – 0.00%; 28.2.2025 0.00%</b>			
8,229	Haci Omer Sabanci Holding AS	14	0.00
<b>Food Producers – 0.01%; 28.2.2025 0.01%</b>			
2,106	BIM Birlesik Magazalar AS	20	0.01
<b>Telecommunications – 0.01%; 28.2.2025 0.01%</b>			
33,802	Turkcell Iletisim Hizmetleri AS	58	0.01
<b>Textiles – 0.00%; 28.2.2025 0.01%</b>			
99,164	Sasa Polyester Sanayi AS	8	0.00
<b>UNITED KINGDOM – 0.54%; 28.2.2025 0.65%</b>			
<b>Advertising – 0.01%; 28.2.2025 0.02%</b>			
13,511	WPP PLC	53	0.01
<b>Aerospace &amp; Defence – 0.00%; 28.2.2025 0.01%</b>			
2,484	QinetiQ Group PLC <sup>o</sup>	12	0.00
<b>Airlines – 0.00%; 28.2.2025 0.00%</b>			
4,217	International Consolidated Airlines Group SA	16	0.00
<b>Apparel – 0.00%; 28.2.2025 0.00%</b>			
810	Burberry Group PLC	10	0.00
438	Capri Holdings, Ltd.	7	0.00
		<b>17</b>	<b>0.00</b>
<b>Banks – 0.08%; 28.2.2025 0.10%</b>			
22,662	Barclays PLC	82	0.02
13,206	HSBC Holdings PLC	125	0.03
179	Lion Finance Group PLC	13	0.00
73,324	Lloyds Banking Group PLC	58	0.01
10,374	NatWest Group PLC	53	0.01
781	Paragon 28, Inc. <sup>1</sup>	–	0.00
896	Paragon Banking Group PLC	8	0.00
2,891	Standard Chartered PLC	40	0.01
		<b>379</b>	<b>0.08</b>
<b>Beverages – 0.02%; 28.2.2025 0.05%</b>			
624	Coca-Cola Europacific Partners PLC	41	0.01
1,602	Diageo PLC	33	0.01
		<b>74</b>	<b>0.02</b>
<b>Biotechnology – 0.00%; 28.2.2025 0.00%</b>			
3,788	Oxford Nanopore Technologies PLC <sup>o</sup>	7	0.00
<b>Building Materials – 0.00%; 28.2.2025 0.01%</b>			
9,361	Marshalls PLC <sup>o</sup>	17	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Chemicals – 0.00%; 28.2.2025 0.00%</b>			
<b>Commercial Services – 0.01%; 28.2.2025 0.05%</b>			
713	AB Dynamics PLC	10	0.00
2,093	Clarivate PLC <sup>o</sup>	7	0.00
9,841	Mitie Group PLC	14	0.00
535	RELX PLC	18	0.01
871	YouGov PLC	3	0.00
1,349	Zigup PLC	4	0.00
		<b>56</b>	<b>0.01</b>
<b>Distribution &amp; Wholesale – 0.02%; 28.2.2025 0.02%</b>			
1,236	Bunzl PLC	31	0.01
3,176	RS GROUP PLC	18	0.01
		<b>49</b>	<b>0.02</b>
<b>Diversified Financial Services – 0.04%; 28.2.2025 0.03%</b>			
5,885	Aberdeen Group PLC <sup>o</sup>	11	0.00
594	IG Group Holdings PLC	7	0.00
1,391	Janus Henderson Group PLC	46	0.01
9,565	Jupiter Fund Management PLC	12	0.00
615	Man Group	1	0.00
1,328	Rathbones Group PLC	24	0.01
12,476	Schroders PLC	47	0.01
1,403	St James's Place PLC	18	0.01
		<b>166</b>	<b>0.04</b>
<b>Electronics – 0.01%; 28.2.2025 0.01%</b>			
553	nVent Electric PLC <sup>o</sup>	37	0.01
215	Spectris PLC	9	0.00
		<b>46</b>	<b>0.01</b>
<b>Entertainment – 0.01%; 28.2.2025 0.00%</b>			
403	Entain PLC	4	0.00
22,614	ITV PLC	18	0.01
		<b>22</b>	<b>0.01</b>
<b>Food Producers – 0.00%; 28.2.2025 0.01%</b>			
5,131	Premier Foods PLC <sup>o</sup>	10	0.00
<b>Healthcare Products – 0.01%; 28.2.2025 0.01%</b>			
7,597	Convatec Group PLC	18	0.01
<b>Home Builders – 0.01%; 28.2.2025 0.01%</b>			
180	Bellway PLC	4	0.00
23,997	Taylor Wimpey PLC	23	0.01
1,456	Vistry Group PLC <sup>o</sup>	9	0.00
		<b>36</b>	<b>0.01</b>

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Home Furnishings – 0.01%; 28.2.2025 0.01%</b>			
3,886	Howden Joinery Group PLC	33	0.01
<b>Insurance – 0.06%; 28.2.2025 0.01%</b>			
638	Aon PLC	173	0.04
2,009	Beazley PLC	16	0.00
3,103	Just Group PLC	7	0.00
4,500	Legal & General Group PLC <sup>o</sup>	11	0.00
4,355	Phoenix Group Holdings PLC	30	0.01
96	Willis Towers Watson PLC	23	0.01
		<b>260</b>	<b>0.06</b>
<b>Internet – 0.01%; 28.2.2025 0.01%</b>			
7,962	Moonpig Group PLC <sup>o</sup>	16	0.00
3,221	Rightmove PLC	24	0.01
3,530	Trainline PLC	9	0.00
		<b>49</b>	<b>0.01</b>
<b>Investment Companies – 0.02%; 28.2.2025 0.01%</b>			
12,600	Yellow Cake PLC <sup>o</sup>	65	0.02
<b>Machinery Construction &amp; Mining – 0.00%; 28.2.2025 0.00%</b>			
368	Weir Group	9	0.00
<b>Media – 0.00%; 28.2.2025 0.02%</b>			
1,500	Informa PLC	13	0.00
599	Pearson PLC <sup>o</sup>	6	0.00
		<b>19</b>	<b>0.00</b>
<b>Mining – 0.01%; 28.2.2025 0.01%</b>			
1,618	Anglo American PLC	37	0.01
23	Anglogold Ashanti PLC	1	0.00
		<b>38</b>	<b>0.01</b>
<b>Miscellaneous Manufacturing – 0.05%; 28.2.2025 0.02%</b>			
2,268	Chemring Group PLC	12	0.00
529	Diploma PLC	29	0.01
1,263	Hill & Smith PLC	27	0.01
5,826	ME GROUP INTERNATIONAL PLC	12	0.00
3,504	Smiths Group PLC	83	0.02
3,002	Volution Group PLC	19	0.01
		<b>182</b>	<b>0.05</b>
<b>Pharmaceuticals – 0.03%; 28.2.2025 0.05%</b>			
987	AstraZeneca PLC	116	0.03
<b>Private Equity – 0.03%; 28.2.2025 0.09%</b>			
2,451	3i Group PLC	99	0.02
987	ICG PLC	22	0.01
14,180	IP Group PLC	9	0.00
		<b>130</b>	<b>0.03</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Real Estate Investment Trusts – 0.01%; 28.2.2025 0.01%</b>			
101,775	Schroder Real Estate Investment Trust, Ltd.	50	0.01
<b>Retail – 0.00%; 28.2.2025 0.00%</b>			
2,791	B&M European Value Retail SA <sup>o</sup>	7	0.00
525	Dunelm Group PLC	6	0.00
3,358	Pets at Home Group PLC	8	0.00
1,571	Watches of Switzerland Group PLC	5	0.00
1,187	WH Smith PLC <sup>o</sup>	8	0.00
		<b>34</b>	<b>0.00</b>
<b>Telecommunications – 0.02%; 28.2.2025 0.00%</b>			
107,934	Vodafone Group PLC	95	0.02
<b>Transportation – 0.00%; 28.2.2025 0.00%</b>			
<b>Water – 0.07%; 28.2.2025 0.08%</b>			
4,138	Pennon Group PLC <sup>o</sup>	20	0.01
19,915	United Utilities Group PLC	229	0.06
		<b>249</b>	<b>0.07</b>
<b>UNITED STATES OF AMERICA – 14.18%; 28.2.2025 17.45%</b>			
<b>Advertising – 0.01%; 28.2.2025 0.02%</b>			
1,450	Interpublic Group of Cos.	29	0.01
<b>Aerospace &amp; Defence – 0.02%; 28.2.2025 0.04%</b>			
86	AeroVironment, Inc.	15	0.00
2,017	Archer Aviation, Inc. <sup>o</sup>	13	0.00
289	ATI, Inc.	17	0.00
110	Curtiss-Wright Corp.	39	0.01
518	Kratos Defense & Security Solutions, Inc. <sup>o</sup>	25	0.01
274	Mercury Systems, Inc.	14	0.00
113	Moog, Inc.	16	0.00
		<b>139</b>	<b>0.02</b>
<b>Agriculture – 0.00%; 28.2.2025 0.00%</b>			
350	Darling Ingredients, Inc.	9	0.00
364	Vital Farms, Inc.	14	0.00
		<b>23</b>	<b>0.00</b>
<b>Airlines – 0.00%; 28.2.2025 0.00%</b>			
96	Alaska Air Group, Inc.	4	0.00
<b>Alternative Energy Sources – 0.01%; 28.2.2025 0.03%</b>			
1,136	Array Technologies, Inc.	8	0.00
564	Enphase Energy, Inc. <sup>o</sup>	16	0.00
322	NEXTracker, Inc. <sup>o</sup>	16	0.00
1,175	REX American Resources Corp.	54	0.01

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
888	Sunrun, Inc.	10	0.00
		<b>104</b>	<b>0.01</b>
<b>Apparel – 0.04%; 28.2.2025 0.12%</b>			
610	Carter's, Inc.	13	0.00
224	Crocs, Inc.	14	0.00
1,336	Deckers Outdoor Corp.	118	0.03
169	Kontoor Brands, Inc.	10	0.00
216	PVH Corp.	13	0.00
145	Ralph Lauren Corp.	32	0.01
117	Steven Madden, Ltd.	3	0.00
1,378	Under Armour, Inc.	5	0.00
358	Under Armour, Inc.	1	0.00
1,122	VF Corp.	13	0.00
		<b>222</b>	<b>0.04</b>
<b>Automobile Manufacturers – 0.20%; 28.2.2025 0.24%</b>			
357	Cummins, Inc.	105	0.03
5,939	Lucid Group, Inc. <sup>o</sup>	9	0.00
2,850	Tesla, Inc.	705	0.17
		<b>819</b>	<b>0.20</b>
<b>Automobile Parts &amp; Equipment – 0.00%; 28.2.2025 0.00%</b>			
3,076	Aurora Innovation, Inc.	13	0.00
<b>Banks – 0.39%; 28.2.2025 0.61%</b>			
845	Amalgamated Financial Corp.	18	0.01
121	Ameris Bancorp	7	0.00
273	Associated Banc-Corp.	5	0.00
266	Atlantic Union Bankshares Corp.	7	0.00
226	Bancorp	13	0.00
4,403	Bank of America Corp.	165	0.04
256	Bank OZK	10	0.00
265	Banner Corp.	13	0.00
411	Camden National Corp.	12	0.00
513	Citigroup, Inc.	37	0.01
419	Columbia Banking System, Inc.	8	0.00
463	Comerica, Inc.	24	0.01
175	Commerce Bancshares	8	0.00
75	Cullen/Frost Bankers, Inc.	7	0.00
343	East West Bancorp, Inc. <sup>o</sup>	27	0.01
526	First Busey Corp.	10	0.00
1,014	First Horizon Corp.	17	0.00
699	First Interstate BancSystem, Inc.	17	0.00
488	Glacier Bancorp, Inc. <sup>o</sup>	18	0.01
122	Goldman Sachs Group	67	0.02
180	Hancock Whitney Corp. <sup>o</sup>	8	0.00
1,230	JPMorgan Chase & Co.	274	0.07
2,297	Morgan Stanley	256	0.06
1,106	Old National Bancorp/IN	19	0.01
116	Pinnacle Financial Partners, Inc.	8	0.00
274	Renasant Corp.	8	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
235	SouthState Corp.	18	0.01
519	State Street Corp.	44	0.01
534	Synovus Financial Corp.	20	0.01
208	Texas Capital Bancshares, Inc. <sup>o</sup>	13	0.00
189	UMB Financial Corp.	17	0.00
628	United Bankshares <sup>o</sup>	18	0.01
6,453	US Bancorp	233	0.06
1,624	Valley National Bancorp	13	0.00
425	Webster Financial Corp.	20	0.01
361	Wells Fargo & Co.	22	0.01
285	Western Alliance Bancorp <sup>o</sup>	19	0.01
175	Wintrust Financial Corp.	18	0.01
237	Zions Bancorp NA	10	0.00
		<b>1,528</b>	<b>0.39</b>
<b>Beverages – 0.01%; 28.2.2025 0.03%</b>			
317	Celsius Holdings, Inc.	15	0.00
1,824	Keurig Dr Pepper, Inc.	39	0.01
		<b>54</b>	<b>0.01</b>
<b>Biotechnology – 0.15%; 28.2.2025 0.23%</b>			
486	ADMA Biologics, Inc. <sup>o</sup>	6	0.00
27	Anylam Pharmaceuticals, Inc.	9	0.00
120	Arrowhead Pharmaceuticals, Inc.	2	0.00
176	Avidity Biosciences, Inc.	6	0.00
5,400	BeOne Medicines, Ltd.	94	0.02
412	Biogen, Inc.	40	0.01
45	Bio-Rad Laboratories, Inc.	10	0.00
250	Blueprint Medicines Corp. <sup>1</sup>	–	0.00
492	Bridgebio Pharma, Inc. <sup>o</sup>	19	0.01
399	Celldex Therapeutics, Inc.	7	0.00
372	Crinetics Pharmaceuticals, Inc. <sup>o</sup>	9	0.00
616	Cytokinetics, Inc.	16	0.00
515	Denali Therapeutics, Inc. <sup>o</sup>	6	0.00
507	Exelixis, Inc.	14	0.00
1,859	Gilead Sciences, Inc.	155	0.04
458	Halozyyme Therapeutics, Inc.	25	0.01
399	Ideaya Biosciences, Inc. <sup>o</sup>	7	0.00
904	illumina, Inc.	67	0.02
392	Insmed, Inc.	39	0.01
409	Intellia Therapeutics, Inc. <sup>o</sup>	3	0.00
338	Ionis Pharmaceuticals, Inc.	11	0.00
233	Mirati Therapeutics, Inc. <sup>1</sup>	–	0.00
820	Moderna, Inc. <sup>o</sup>	15	0.00
278	Myriad Genetics, Inc.	1	0.00
460	NeoGenomics, Inc.	3	0.00
239	Revolution Medicines, Inc.	7	0.00
216	Sarepta Therapeutics, Inc.	3	0.00
97	Scholar Rock Holding Corp.	2	0.00
67	Tarsus Pharmaceuticals, Inc.	3	0.00
437	TG Therapeutics, Inc.	9	0.00

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
287	Ultragenyx Pharmaceutical, Inc. <sup>Ⓔ</sup>	6	0.00
377	Veracyte, Inc.	8	0.00
349	Vertex Pharmaceuticals, Inc.	101	0.03
270	Viking Therapeutics, Inc.	5	0.00
		<b>708</b>	<b>0.15</b>
<b>Building Materials – 0.15%; 28.2.2025 0.04%</b>			
329	AAON, Inc. <sup>Ⓔ</sup>	20	0.01
88	Armstrong World Industries, Inc.	13	0.00
642	Fortune Brands Innovations, Inc.	28	0.01
730	Hayward Holdings, Inc.	9	0.00
4,358	Johnson Controls International PLC	345	0.08
236	Lennox International, Inc.	97	0.02
70	Martin Marietta Materials, Inc.	32	0.01
157	Trex Co., Inc.	7	0.00
274	Vulcan Materials Co.	59	0.02
		<b>610</b>	<b>0.15</b>
<b>Chemicals – 0.25%; 28.2.2025 0.41%</b>			
258	Albemarle Corp.	16	0.00
1,860	Axalta Coating Systems, Ltd.	43	0.01
41	Balchem Corp.	5	0.00
568	DuPont de Nemours, Inc.	32	0.01
1,448	Ecolab, Inc.	297	0.07
1,952	Element Solutions, Inc. <sup>Ⓔ</sup>	37	0.01
1,036	FMC Corp.	30	0.01
374	HB Fuller Co. <sup>Ⓔ</sup>	17	0.00
1,073	International Flavors & Fragrances, Inc.	54	0.01
201	Linde PLC	71	0.02
174	Minerals Technologies, Inc.	8	0.00
1,255	Perimeter Solutions, Inc.	21	0.01
1,963	PPG Industries, Inc.	162	0.04
27	Rogers Corp.	2	0.00
258	Sensient Technologies Corp.	22	0.01
745	Sherwin-Williams	202	0.05
369	Stepan Co.	14	0.00
		<b>1,033</b>	<b>0.25</b>
<b>Commercial Services – 0.30%; 28.2.2025 0.35%</b>			
9,283	ADT, Inc.	60	0.02
103	Adtalem Global Education, Inc.	10	0.00
320	AMN Healthcare Services, Inc.	5	0.00
151	API Group Corp.	4	0.00
508	Automatic Data Processing, Inc.	114	0.03
209	Block, Inc.	12	0.00
224	Bright Horizons Family Solutions, Inc.	20	0.01
1,131	Coursera, Inc.	10	0.00
877	First Advantage Corp. <sup>Ⓔ</sup>	11	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
137	FTI Consulting, Inc.	17	0.00
31	Grand Canyon Education, Inc.	5	0.00
322	GXO Logistics, Inc. <sup>Ⓔ</sup>	13	0.00
306	H&R Block, Inc.	11	0.00
118	Herc Holdings, Inc.	11	0.00
48	ICF International, Inc.	3	0.00
56	Korn Ferry	3	0.00
239	ManpowerGroup, Inc.	7	0.00
125	MarketAxess Holdings, Inc.	17	0.00
1,401	Mister Car Wash, Inc. <sup>Ⓔ</sup>	6	0.00
266	Moody's Corp.	100	0.03
107	Paylocity Holding Corp.	14	0.00
1,013	Quanta Services, Inc.	283	0.07
919	RB Global, Inc. <sup>Ⓔ</sup>	78	0.02
640	Robert Half, Inc.	18	0.01
1,024	S&P Global, Inc.	416	0.10
23	Service Corp. International/US	1	0.00
103	Stride, Inc.	12	0.00
142	TriNet Group, Inc.	8	0.00
434	Valvoline, Inc.	12	0.00
692	Verra Mobility Corp.	13	0.00
126	WEX, Inc.	16	0.00
1,032	WillScot Holdings Corp. <sup>Ⓔ</sup>	19	0.01
		<b>1,329</b>	<b>0.30</b>
<b>Computers – 0.86%; 28.2.2025 1.40%</b>			
14,000	Apple, Inc.	2,406	0.59
66	ASGN, Inc.	3	0.00
55	CACI International, Inc.	20	0.01
2,477	Cognizant Technology Solutions Corp.	132	0.03
805	DXC Technology Co. <sup>Ⓔ</sup>	9	0.00
116	EPAM Systems, Inc.	15	0.00
1,115	ExlService Holdings, Inc.	36	0.01
265	Fortinet, Inc.	15	0.00
521	Genpact, Ltd.	17	0.00
3,406	Hewlett Packard Enterprise Co.	57	0.01
8,816	HP, Inc.	186	0.05
53	Insight Enterprises, Inc.	5	0.00
1,165	International Business Machines Corp.	210	0.05
665	KBR, Inc.	25	0.01
385	Kyndryl Holdings, Inc. <sup>Ⓔ</sup>	9	0.00
241	Lumentum Holdings, Inc.	24	0.01
1,563	NCR Voyix Corp.	15	0.00
2,408	NetApp, Inc.	201	0.05
970	Okta, Inc.	67	0.02
198	PAR Technology Corp.	7	0.00
388	Parsons Corp. <sup>Ⓔ</sup>	23	0.01
236	Tenable Holdings, Inc.	5	0.00

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
838	Western Digital Corp.	50	0.01
		<b>3,537</b>	<b>0.86</b>
<b>Cosmetics &amp; Personal Care – 0.03%; 28.2.2025 0.01%</b>			
1,675	Coty, Inc.	5	0.00
894	Eggedwell Personal Care Co. <sup>o</sup>	16	0.00
233	elf Beauty, Inc.	22	0.01
981	Estee Lauder Cos.	67	0.02
31	Interparfums, Inc.	3	0.00
119	Prestige Consumer Healthcare, Inc.	6	0.00
		<b>119</b>	<b>0.03</b>
<b>Distribution &amp; Wholesale – 0.10%; 28.2.2025 0.10%</b>			
432	Core & Main, Inc.	21	0.01
675	OPENLANE, Inc. <sup>o</sup>	14	0.00
785	Resideo Technologies, Inc. <sup>o</sup>	20	0.01
276	Rush Enterprises, Inc. <sup>o</sup>	12	0.00
189	Rush Enterprises, Inc.	8	0.00
217	SiteOne Landscape Supply, Inc.	23	0.01
133	VSE Corp.	16	0.00
311	WESCO International, Inc. <sup>o</sup>	51	0.01
303	WW Grainger, Inc.	227	0.06
		<b>392</b>	<b>0.10</b>
<b>Diversified Financial Services – 0.28%; 28.2.2025 0.54%</b>			
87	Affiliated Managers Group, Inc.	14	0.00
332	Air Lease Corp.	15	0.00
319	Ally Financial, Inc.	10	0.00
759	American Express Co.	186	0.05
153	Artisan Partners Asset Management, Inc.	5	0.00
91	Charles Schwab	6	0.00
401	Encore Capital Group, Inc.	12	0.00
462	Franklin Resources, Inc.	9	0.00
1,525	Invesco, Ltd.	25	0.01
173	Jefferies Financial Group, Inc.	8	0.00
101	LPL Financial Holdings, Inc.	27	0.01
807	Mastercard, Inc.	356	0.09
138	Mr Cooper Group, Inc.	19	0.01
206	Nasdaq, Inc.	14	0.00
313	OneMain Holdings, Inc.	14	0.00
106	PennyMac Financial Services, Inc.	9	0.00
226	PRA Group, Inc.	3	0.00
305	Radian Group, Inc.	8	0.00
253	Raymond James Financial, Inc.	32	0.01
787	SLM Corp. <sup>o</sup>	18	0.01
117	Stifel Financial Corp.	10	0.00
355	T Rowe Price Group, Inc.	28	0.01
115	Upstart Holdings, Inc. <sup>o</sup>	6	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
118	Victory Capital Holdings, Inc.	6	0.00
1,319	Visa, Inc.	344	0.08
167	Voya Financial, Inc.	9	0.00
		<b>1,193</b>	<b>0.28</b>
<b>Electrical Components &amp; Equipment – 0.04%; 28.2.2025 0.07%</b>			
101	Acuity, Inc.	24	0.01
335	Belden, Inc. <sup>o</sup>	32	0.01
182	Generac Holdings, Inc.	25	0.01
293	Novanta, Inc. <sup>o</sup>	25	0.01
102	Universal Display Corp.	10	0.00
		<b>116</b>	<b>0.04</b>
<b>Electricity – 0.31%; 28.2.2025 0.44%</b>			
858	Clearway Energy, Inc. <sup>o</sup>	19	0.01
760	Clearway Energy, Inc.	16	0.00
6,268	Edison International	261	0.06
27,661	Exelon Corp.	894	0.22
428	NextEra Energy, Inc.	23	0.01
283	Ormat Technologies, Inc. <sup>o</sup>	19	0.01
		<b>1,232</b>	<b>0.31</b>
<b>Electronics – 0.14%; 28.2.2025 0.21%</b>			
154	Advanced Energy Industries, Inc.	17	0.00
169	Atkore, Inc.	7	0.00
178	Badger Meter, Inc.	24	0.01
167	ESCO Technologies, Inc.	25	0.01
290	Flex, Ltd.	12	0.00
3,942	Fortive Corp.	140	0.03
275	Hubbell, Inc.	88	0.02
375	Itron, Inc.	34	0.01
394	Keysight Technologies, Inc.	48	0.01
109	Mettler-Toledo International, Inc.	105	0.03
1,093	Mirion Technologies, Inc.	17	0.00
76	Plexus Corp.	8	0.00
817	Sensata Technologies Holding PLC	20	0.01
1,161	Vontier Corp.	37	0.01
		<b>582</b>	<b>0.14</b>
<b>Engineering &amp; Construction – 0.04%; 28.2.2025 0.02%</b>			
92	Comfort Systems USA, Inc.	48	0.01
63	Dycom Industries, Inc.	12	0.00
538	Frontdoor, Inc.	24	0.01
154	Granite Construction, Inc.	12	0.00
837	Great Lakes Dredge & Dock Corp.	7	0.00
115	MYR Group, Inc.	16	0.00
132	Sterling Infrastructure, Inc.	27	0.01

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
72	TopBuild Corp.	22	0.01
		<b>168</b>	<b>0.04</b>
<b>Entertainment – 0.02%; 28.2.2025 0.01%</b>			
272	AMC Entertainment Holdings, Inc. <sup>o</sup>	1	0.00
647	Caesars Entertainment, Inc.	13	0.00
251	Light & Wonder, Inc.	17	0.00
807	Live Nation Entertainment, Inc.	99	0.02
120	Mariott Vacations Worldwide Corp. <sup>o</sup>	7	0.00
290	United Parks & Resorts, Inc.	11	0.00
		<b>148</b>	<b>0.02</b>
<b>Environmental Control – 0.03%; 28.2.2025 0.02%</b>			
2,515	Energy Recovery, Inc. <sup>o</sup>	26	0.01
831	Tetra Tech, Inc.	22	0.01
259	Veralto Corp.	20	0.01
		<b>68</b>	<b>0.03</b>
<b>Food Producers – 0.20%; 28.2.2025 0.29%</b>			
1,444	Flowers Foods, Inc. <sup>o</sup>	16	0.00
5,050	General Mills, Inc.	184	0.05
753	Grocery Outlet Holding Corp.	10	0.00
666	Hershey <sup>o</sup>	91	0.02
13,149	Kraft Heinz	272	0.07
345	Lamb Weston Holdings, Inc.	15	0.00
1,665	McCormick & Co.	87	0.02
844	Simply Good Foods	18	0.01
328	Sprouts Farmers Market, Inc.	34	0.01
979	Sysco Corp.	58	0.01
960	US Foods Holding Corp.	55	0.01
		<b>840</b>	<b>0.20</b>
<b>Food Services – 0.01%; 28.2.2025 0.01%</b>			
670	Aramark	19	0.01
<b>Forest Products &amp; Paper – 0.01%; 28.2.2025 0.00%</b>			
834	International Paper Co.	31	0.01
<b>Hand &amp; Machine Tools – 0.01%; 28.2.2025 0.06%</b>			
416	Enerpac Tool Group Corp. <sup>o</sup>	13	0.00
221	Franklin Electric Co., Inc.	16	0.00
43	MSA Safety, Inc.	5	0.00
455	Stanley Black & Decker, Inc.	25	0.01
		<b>59</b>	<b>0.01</b>
<b>Healthcare Products – 0.34%; 28.2.2025 0.47%</b>			
204	10X Genomics, Inc.	2	0.00
2,357	Agilent Technologies, Inc.	219	0.05
259	AtriCure, Inc.	7	0.00
266	Azenta, Inc.	6	0.00
600	Bio-Techne Corp.	24	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
444	Bruker Corp.	11	0.00
515	Castle Biosciences, Inc.	9	0.00
144	CONMED Corp.	6	0.00
404	Cooper Cos.	20	0.01
736	Danaher Corp.	112	0.03
908	DENTSPLY SIRONA, Inc.	10	0.00
774	Edwards Lifesciences Corp.	47	0.01
312	Enovis Corp.	7	0.00
988	Envista Holdings Corp. <sup>o</sup>	15	0.00
448	Exact Sciences Corp.	16	0.00
379	Glaukos Corp.	27	0.01
325	Guardant Health, Inc.	16	0.00
184	Haemonetics Corp.	7	0.00
62	ICU Medical, Inc.	6	0.00
58	Inspire Medical Systems, Inc.	4	0.00
329	Integra LifeSciences Holdings Corp.	4	0.00
96	Intuitive Surgical, Inc.	34	0.01
102	iRhythm Technologies, Inc.	13	0.00
179	Lantheus Holdings, Inc.	7	0.00
79	Masimo Corp.	8	0.00
32	Merit Medical Systems, Inc.	2	0.00
254	Omniceil, Inc.	6	0.00
48	Penumbra, Inc.	10	0.00
200	PROCEPT BioRobotics Corp.	6	0.00
393	QuidelOrtho Corp.	8	0.00
198	Repligen Corp.	18	0.01
150	ResMed, Inc.	30	0.01
500	Revvity, Inc.	33	0.01
307	SI-BONE, Inc.	4	0.00
307	Solventum Corp.	17	0.00
200	STAAR Surgical Co.	4	0.00
954	STERIS PLC	173	0.04
1,334	Stryker Corp.	387	0.09
224	Teleflex, Inc.	21	0.01
144	TransMedics Group, Inc. <sup>o</sup>	12	0.00
279	Twist Bioscience Corp. <sup>o</sup>	6	0.00
344	Waters Corp.	77	0.02
1,214	Zimmer Biomet Holdings, Inc. <sup>o</sup>	95	0.02
		<b>1,546</b>	<b>0.34</b>
<b>Healthcare Services – 0.19%; 28.2.2025 0.25%</b>			
287	Acadia Healthcare Co., Inc. <sup>o</sup>	5	0.00
102	Charles River Laboratories International, Inc.	12	0.00
586	Cigna	131	0.03
221	Elevance Health, Inc.	52	0.01
174	Encompass Health Corp.	16	0.00
70	Ensign Group	9	0.00
116	Ginkgo Bioworks Holdings, Inc.	1	0.00
98	HCA Healthcare, Inc.	29	0.01

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	192 HealthEquity, Inc. <sup>Ⓞ</sup>	13	0.00
	250 Humana, Inc.	56	0.01
1,874	Labcorp Holdings, Inc.	386	0.09
	30 Medpace Holdings, Inc.	11	0.00
	884 Privia Health Group, Inc. <sup>Ⓞ</sup>	15	0.00
	141 Tenet Healthcare Corp.	19	0.01
	458 UnitedHealth Group, Inc.	105	0.03
		<b>860</b>	<b>0.19</b>
<b>Home Builders – 0.02%; 28.2.2025 0.02%</b>			
	50 Installed Building Products, Inc.	10	0.00
	396 KB Home <sup>Ⓞ</sup>	19	0.01
	311 Meritage Homes Corp.	18	0.01
	270 Taylor Morrison Home Corp.	13	0.00
	93 Toll Brothers, Inc.	10	0.00
	543 Tri Pointe Homes, Inc.	14	0.00
		<b>84</b>	<b>0.02</b>
<b>Home Furnishings – 0.02%; 28.2.2025 0.01%</b>			
	368 Dolby Laboratories, Inc.	20	0.01
	356 Somnigroup International, Inc. <sup>Ⓞ</sup>	22	0.01
	1,313 Sonos, Inc.	14	0.00
	148 Whirlpool Corp.	10	0.00
		<b>66</b>	<b>0.02</b>
<b>Household Products – 0.10%; 28.2.2025 0.20%</b>			
	890 Avery Dennison Corp.	113	0.03
	1,866 Clorox	163	0.04
	1,441 Kimberly-Clark Corp.	138	0.03
		<b>414</b>	<b>0.10</b>
<b>Insurance – 0.19%; 28.2.2025 0.31%</b>			
	121 Allstate	18	0.01
	205 Assurant, Inc. <sup>Ⓞ</sup>	33	0.01
	109 Baldwin Insurance Group	3	0.00
	768 CNO Financial Group, Inc.	22	0.01
	159 First American Financial Corp.	8	0.00
	163 Globe Life, Inc.	17	0.00
	376 Hartford Insurance Group	37	0.01
	176 Jackson Financial, Inc.	13	0.00
	34 Kinsale Capital Group, Inc.	12	0.00
	335 Lincoln National Corp.	11	0.00
	4,204 MetLife, Inc.	253	0.06
	1,108 MGIC Investment Corp.	23	0.01
	527 NMI Holdings, Inc.	15	0.00
	132 Palomar Holdings, Inc. <sup>Ⓞ</sup>	12	0.00
	1,072 Principal Financial Group, Inc.	64	0.02
	198 Progressive	36	0.01
	1,524 Prudential Financial, Inc.	124	0.03
	112 Reinsurance Group of America, Inc.	16	0.00
	323 Selective Insurance Group, Inc.	19	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	311 Stewart Information Services Corp. <sup>Ⓞ</sup>	17	0.00
	634 Unum Group <sup>Ⓞ</sup>	33	0.01
		<b>786</b>	<b>0.19</b>
<b>Internet – 1.33%; 28.2.2025 1.62%</b>			
	5,617 Alphabet, Inc.	886	0.22
	4,768 Alphabet, Inc.	754	0.18
	8,853 Amazon.com, Inc.	1,501	0.37
	500 Cargurus, Inc. <sup>Ⓞ</sup>	13	0.00
	736 Chewy, Inc.	22	0.01
	136 Cogent Communications Holdings, Inc.	4	0.00
	360 DoorDash, Inc.	65	0.02
	2,947 eBay, Inc.	198	0.05
	383 Etsy, Inc.	15	0.00
	105 Expedia Group, Inc.	17	0.00
	517 F5, Inc.	120	0.03
	1,453 GoDaddy, Inc.	159	0.04
	697 Hims & Hers Health, Inc.	22	0.01
	1,241 Lyft, Inc.	15	0.00
	849 Magnite, Inc.	16	0.00
	442 Match Group, Inc.	12	0.00
	1,895 Meta Platforms, Inc.	1,036	0.25
	319 Netflix, Inc.	285	0.07
	609 Pinterest, Inc.	17	0.00
	272 Q2 Holdings, Inc.	16	0.00
	430 QuinStreet, Inc.	5	0.00
	254 Roku, Inc.	18	0.01
	922 Sprinklr, Inc.	6	0.00
	3,694 Uber Technologies, Inc.	257	0.06
	641 Upwork, Inc.	7	0.00
	91 VeriSign, Inc.	18	0.01
	162 Wayfair, Inc.	9	0.00
	645 Yelp, Inc.	15	0.00
	418 Ziff Davis, Inc.	12	0.00
		<b>5,520</b>	<b>1.33</b>
<b>Investment Companies – 0.00%; 28.2.2025 0.01%</b>			
	826 HA Sustainable Infrastructure Capital, Inc. <sup>Ⓞ</sup>	17	0.00
<b>Iron &amp; Steel – 0.08%; 28.2.2025 0.10%</b>			
	127 Carpenter Technology Corp.	23	0.01
	118 Commercial Metals Co.	5	0.00
	851 Nucor Corp. <sup>Ⓞ</sup>	94	0.02
	1,967 Steel Dynamics, Inc.	191	0.05
		<b>313</b>	<b>0.08</b>
<b>Leisure Time – 0.05%; 28.2.2025 0.02%</b>			
	234 Brunswick	11	0.00
	1,781 Harley-Davidson, Inc. <sup>Ⓞ</sup>	38	0.01

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
604	Norwegian Cruise Line Holdings, Ltd.	11	0.00
312	Planet Fitness, Inc. <sup>Ⓓ</sup>	24	0.01
273	Royal Caribbean Cruises, Ltd.	73	0.02
444	Topgolf Callaway Brands Corp.	3	0.00
808	YETI Holdings, Inc. <sup>Ⓓ</sup>	21	0.01
		<b>181</b>	<b>0.05</b>
<b>Lodging – 0.01%; 28.2.2025 0.02%</b>			
162	Choice Hotels International, Inc.	14	0.00
407	MGM Resorts International	12	0.00
382	Travel + Leisure Co. <sup>Ⓓ</sup>	18	0.01
84	Wynn Resorts, Ltd.	8	0.00
		<b>52</b>	<b>0.01</b>
<b>Machinery Construction &amp; Mining – 0.00%; 28.2.2025 0.00%</b>			
48	Argan, Inc.	8	0.00
380	Bloom Energy Corp.	15	0.00
158	Oshkosh Corp.	16	0.00
		<b>39</b>	<b>0.00</b>
<b>Machinery Diversified – 0.22%; 28.2.2025 0.40%</b>			
159	Applied Industrial Technologies, Inc.	31	0.01
90	Chart Industries, Inc.	13	0.00
202	Cognex Corp.	7	0.00
316	Deere & Co. <sup>Ⓓ</sup>	112	0.03
254	Esab Corp. <sup>Ⓓ</sup>	22	0.01
951	Gates Industrial Corp. PLC	18	0.01
376	IDEX Corp.	46	0.01
12	Kadant, Inc.	3	0.00
198	Lindsay Corp. <sup>Ⓓ</sup>	20	0.01
104	Middleby	11	0.00
1,139	Mueller Water Products, Inc. <sup>Ⓓ</sup>	22	0.01
154	Regal Rexnord Corp. <sup>Ⓓ</sup>	17	0.00
693	Rockwell Automation, Inc.	176	0.04
102	Toro	6	0.00
234	Watts Water Technologies, Inc. <sup>Ⓓ</sup>	48	0.01
102	Westinghouse Air Brake Technologies Corp.	15	0.00
2,610	Xylem	273	0.07
1,234	Zurn Elkay Water Solutions Corp. <sup>Ⓓ</sup>	41	0.01
		<b>881</b>	<b>0.22</b>
<b>Media – 0.13%; 28.2.2025 0.07%</b>			
36	Cable One, Inc.	4	0.00
7,810	Comcast Corp.	196	0.05
392	Fox Corp. <sup>Ⓓ</sup>	17	0.00
133	Liberty Broadband Corp.	6	0.00
197	New York Times	9	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,166	News Corp.	69	0.02
44	Nexstar Media Group, Inc.	7	0.00
3,278	Paramount Skydance Corp. <sup>Ⓓ</sup>	36	0.01
1,031	TEGNA, Inc. <sup>Ⓓ</sup>	16	0.00
2,306	Walt Disney	202	0.05
		<b>562</b>	<b>0.13</b>
<b>Metal &amp; Hardware – 0.03%; 28.2.2025 0.02%</b>			
244	Advanced Drainage Systems, Inc.	26	0.01
146	AZZ, Inc.	12	0.00
51	Proto Labs, Inc.	2	0.00
1,072	Ryerson Holding Corp. <sup>Ⓓ</sup>	18	0.01
105	Valmont Industries, Inc.	29	0.01
		<b>87</b>	<b>0.03</b>
<b>Mining – 0.01%; 28.2.2025 0.04%</b>			
100	Centrus Energy Corp.	15	0.00
2,017	Energy Fuels	17	0.00
280	MP Materials Corp.	15	0.00
350	Royal Gold, Inc. <sup>Ⓓ</sup>	47	0.01
		<b>94</b>	<b>0.01</b>
<b>Miscellaneous Manufacturing – 0.25%; 28.2.2025 0.18%</b>			
2,190	3M Co.	252	0.06
146	Axon Enterprise, Inc.	81	0.02
612	Carlisle Cos., Inc.	175	0.04
372	Donaldson Co., Inc. <sup>Ⓓ</sup>	22	0.01
122	Enpro, Inc.	20	0.01
234	Hillenbrand, Inc.	4	0.00
1,357	Illinois Tool Works, Inc.	266	0.07
210	ITT, Inc. <sup>Ⓓ</sup>	26	0.01
27	JBT Marel Corp.	3	0.00
260	Materion Corp.	21	0.01
116	Parker-Hannifin Corp.	65	0.02
721	Trinity Industries, Inc.	15	0.00
		<b>950</b>	<b>0.25</b>
<b>Office &amp; Business Equipment – 0.00%; 28.2.2025 0.00%</b>			
195	Xerox Holdings Corp.	<b>1</b>	<b>0.00</b>
<b>Office Furnishings – 0.00%; 28.2.2025 0.00%</b>			
442	HNI Corp.	15	0.00
176	Interface, Inc.	3	0.00
		<b>18</b>	<b>0.00</b>
<b>Packaging &amp; Containers – 0.06%; 28.2.2025 0.10%</b>			
558	AptarGroup, Inc.	57	0.01
3,729	Ball Corp.	145	0.04
124	Graphic Packaging Holding Co.	2	0.00

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
633	Sonoco Products Co.	22	0.01
		<b>226</b>	<b>0.06</b>
<b>Pharmaceuticals – 0.51%; 28.2.2025 0.82%</b>			
1,603	AbbVie, Inc.	250	0.06
32	Abiomed, Inc. Rights 31/12/2049 <sup>1</sup>	–	0.00
969	AdaptHealth Corp.	7	0.00
312	BellRing Brands, Inc.	9	0.00
3,839	Bristol-Myers Squibb Co.	134	0.03
1,451	Cardinal Health, Inc.	160	0.04
1,237	Catalyst Pharmaceuticals, Inc.	19	0.01
828	Cencora, Inc.	179	0.04
158	Corcept Therapeutics, Inc.	8	0.00
870	CVS Health Corp.	47	0.01
1,345	Elanco Animal Health, Inc.	18	0.01
837	Eli Lilly & Co.	453	0.11
702	Henry Schein, Inc.	36	0.01
1,334	Johnson & Johnson	175	0.04
1,668	MannKind Corp.	6	0.00
421	McKesson Corp.	214	0.05
2,877	Merck & Co., Inc.	179	0.04
643	Option Care Health, Inc.	14	0.00
1,555	Organon & Co.	11	0.00
5,259	Pfizer, Inc.	96	0.02
84	Phibro Animal Health Corp.	2	0.00
1,327	Premier, Inc.	25	0.01
249	Vaxcyte, Inc.	6	0.00
3,293	Viatis, Inc.	26	0.01
802	Zoetis, Inc.	93	0.02
		<b>2,167</b>	<b>0.51</b>
<b>Real Estate Investment &amp; Services – 0.07%; 28.2.2025 0.06%</b>			
1,476	CBRE Group, Inc.	177	0.04
888	Cushman & Wakefield PLC <sup>0</sup>	10	0.00
338	Howard Hughes Holdings, Inc.	19	0.01
101	Jones Lang LaSalle, Inc.	23	0.01
296	McGrath RentCorp	27	0.01
		<b>256</b>	<b>0.07</b>
<b>Real Estate Investment Trusts – 3.48%; 28.2.2025 3.44%</b>			
2,262	Acadia Realty Trust	34	0.01
3,552	AGNC Investment Corp. <sup>0</sup>	26	0.01
8,275	Agree Realty Corp.	445	0.11
406	Alexandria Real Estate Equities, Inc.	25	0.01
1,904	American Tower Corp.	287	0.07
348	Americold Realty Trust, Inc.	4	0.00
2,461	AvalonBay Communities, Inc.	357	0.09
1,515	Brandywine Realty Trust	5	0.00
2,480	Brixmor Property Group, Inc. <sup>0</sup>	51	0.01
172	Broadstone Net Lease, Inc.	2	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,338	BXP, Inc.	394	0.10
9,584	CareTrust REIT, Inc.	244	0.06
537	COPT Defense Properties	11	0.00
297	Cousins Properties, Inc.	6	0.00
3,982	Crown Castle, Inc.	292	0.07
2,756	CubeSmart	83	0.02
5,915	Curblin Properties Corp.	99	0.02
818	Digital Realty Trust, Inc.	102	0.03
544	Easterly Government Properties, Inc. <sup>0</sup>	9	0.00
4,662	EastGroup Properties, Inc.	585	0.14
2,541	Empire State Realty Trust, Inc. <sup>0</sup>	14	0.00
138	EPR Properties	6	0.00
1,030	Equinix, Inc.	599	0.15
43	Essential Properties Realty Trust, Inc.	1	0.00
4,875	Extra Space Storage, Inc.	518	0.13
3,453	First Industrial Realty Trust, Inc.	134	0.03
1,278	Franklin BSP Realty Trust, Inc. <sup>0</sup>	11	0.00
1,011	Healthpeak Properties, Inc.	13	0.00
1,765	Host Hotels & Resorts, Inc.	22	0.01
642	Iron Mountain, Inc.	44	0.01
404	JBG SMITH Properties <sup>0</sup>	6	0.00
563	Kilroy Realty Corp.	17	0.00
21,950	Kimco Realty Corp.	366	0.09
797	KKR Real Estate Finance Trust, Inc.	6	0.00
2,374	Lineage, Inc.	74	0.02
18,384	LXP Industrial Trust	123	0.03
1,739	Macerich <sup>0</sup>	24	0.01
16,788	Medical Properties Trust, Inc. <sup>0</sup>	56	0.01
11,114	NETSTREIT Corp.	150	0.04
7,406	NNN REIT, Inc.	235	0.06
11,957	Omega Healthcare Investors, Inc.	376	0.09
1,489	Pebblebrook Hotel Trust <sup>0</sup>	12	0.00
378	Phillips Edison & Co., Inc. <sup>0</sup>	10	0.00
1,319	Piedmont Realty Trust, Inc.	8	0.00
28,751	Prologis, Inc.	2,422	0.59
3,031	Public Storage	661	0.16
26,458	Realty Income Corp.	1,151	0.28
9,282	Regency Centers Corp.	498	0.12
13,478	Rexford Industrial Realty, Inc. <sup>0</sup>	413	0.10
97	Ryman Hospitality Properties, Inc.	7	0.00
1,005	Sabra Health Care REIT, Inc.	14	0.00
866	SBA Communications Corp.	131	0.03
1,536	Sila Realty Trust, Inc.	28	0.01
7,920	Simon Property Group, Inc.	1,060	0.26
862	SL Green Realty Corp.	36	0.01
3,031	STAG Industrial, Inc.	83	0.02
72	Starwood Property Trust, Inc.	1	0.00

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,317	Tanger, Inc.	109	0.03
4,280	Terreno Realty Corp.	183	0.05
1,584	Veris Residential, Inc.	18	0.01
10,643	VICI Properties, Inc.	266	0.07
7,889	Welltower, Inc.	983	0.24
5,506	WP Carey, Inc.	273	0.07
		<b>14,223</b>	<b>3.48</b>
<b>Retail – 0.40%; 28.2.2025 0.58%</b>			
167	Abercrombie & Fitch Co.	12	0.00
1,264	American Eagle Outfitters, Inc. <sup>o</sup>	12	0.00
907	Bath & Body Works, Inc. <sup>o</sup>	20	0.01
1,324	Best Buy Co., Inc.	72	0.02
103	Boot Barn Holdings, Inc.	14	0.00
107	Brinker International, Inc.	12	0.00
301	CarMax, Inc.	14	0.00
245	Carvana Co.	67	0.02
1,495	Contra Walgreens Boot	1	0.00
630	Dave & Buster's Entertainment, Inc. <sup>o</sup>	12	0.00
128	Dollar Tree, Inc.	10	0.00
215	Dutch Bros, Inc.	11	0.00
218	Five Below, Inc.	23	0.01
264	Floor & Decor Holdings, Inc.	16	0.00
307	Foot Locker, Inc. <sup>o</sup>	6	0.00
218	Freshpet, Inc. <sup>o</sup>	9	0.00
694	GameStop Corp.	12	0.00
649	Gap	11	0.00
1,407	Home Depot	424	0.10
370	Kohl's Corp.	4	0.00
46	Lithia Motors, Inc.	11	0.00
894	Lowe's Cos., Inc.	171	0.04
936	Macy's, Inc. <sup>o</sup>	9	0.00
1,342	McDonald's Corp.	311	0.08
57	MSC Industrial Direct Co., Inc.	4	0.00
637	National Vision Holdings, Inc.	11	0.00
198	Ollie's Bargain Outlet Holdings, Inc.	19	0.01
39	Papa John's International, Inc.	1	0.00
1,908	Petco Health & Wellness Co., Inc.	6	0.00
6	PriceSmart, Inc. <sup>^</sup>	–	0.00
575	Sally Beauty Holdings, Inc.	6	0.00
186	Shake Shack, Inc.	15	0.00
164	Signet Jewelers, Ltd.	11	0.00
897	Starbucks Corp.	59	0.02
1,287	Target Corp.	91	0.02
382	TJX Cos.	39	0.01
497	Tractor Supply Co.	23	0.01
146	Ulta Beauty, Inc.	53	0.01
219	Urban Outfitters, Inc.	11	0.00
321	Victoria's Secret & Co.	5	0.00
1,954	Walmart, Inc.	140	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
357	Warby Parker, Inc.	7	0.00
2,035	Wendy's <sup>o</sup>	16	0.00
327	Williams-Sonoma, Inc.	46	0.01
46	Wingstop, Inc.	11	0.00
		<b>1,838</b>	<b>0.40</b>
<b>Savings &amp; Loans – 0.00%; 28.2.2025 0.00%</b>			
324	Berkshire Hills Bancorp, Inc.	6	0.00
743	Pacific Premier Bancorp, Inc.	13	0.00
		<b>19</b>	<b>0.00</b>
<b>Semiconductors – 1.42%; 28.2.2025 1.43%</b>			
1,824	Advanced Micro Devices, Inc.	220	0.05
606	Analog Devices, Inc.	113	0.03
1,408	Applied Materials, Inc.	168	0.04
165	Axcelis Technologies, Inc.	10	0.00
4,419	Broadcom, Inc.	973	0.24
237	Cirrus Logic, Inc.	20	0.01
305	FormFactor, Inc.	7	0.00
79	Impinj, Inc.	11	0.00
3,993	Intel Corp.	72	0.02
212	IPG Photonics Corp.	13	0.00
336	KLA Corp.	217	0.05
6,540	Lam Research Corp.	485	0.12
357	Lattice Semiconductor Corp. <sup>o</sup>	18	0.01
129	MACOM Technology Solutions Holdings, Inc.	12	0.00
1,377	Marvell Technology, Inc.	64	0.02
1,062	Micron Technology, Inc.	94	0.02
233	MKS, Inc.	18	0.01
21	Monolithic Power Systems, Inc.	13	0.00
23,947	NVIDIA Corp.	3,087	0.75
223	Onto Innovation, Inc.	17	0.00
500	Power Integrations, Inc. <sup>o</sup>	17	0.00
161	Qorvo, Inc.	11	0.00
879	QUALCOMM, Inc.	105	0.03
487	Rambus, Inc.	27	0.01
177	Semtech Corp.	8	0.00
152	Silicon Laboratories, Inc.	15	0.00
76	SiTime Corp.	14	0.00
285	Skyworks Solutions, Inc.	16	0.00
338	Texas Instruments, Inc.	51	0.01
363	Veeco Instruments, Inc. <sup>o</sup>	7	0.00
		<b>5,903</b>	<b>1.42</b>
<b>Software – 1.31%; 28.2.2025 1.56%</b>			
481	ACI Worldwide, Inc.	18	0.01
547	ACV Auctions, Inc.	5	0.00
1,386	Adeia, Inc.	15	0.00
927	Adobe, Inc.	245	0.06
79	Appfolio, Inc.	16	0.00
225	AppLovin Corp.	80	0.02

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
495	Asana, Inc.	5	0.00
1,591	Autodesk, Inc.	370	0.09
409	BILL Holdings, Inc.	14	0.00
164	Blackbaud, Inc.	8	0.00
254	BlackLine, Inc. <sup>o</sup>	10	0.00
414	Box, Inc.	10	0.00
371	Braze, Inc.	8	0.00
327	Broadridge Financial Solutions, Inc.	62	0.02
435	Cadence Design Systems, Inc.	113	0.03
131	Commvault Systems, Inc.	18	0.01
190	Concentrix Corp. <sup>o</sup>	7	0.00
1,327	Confluent, Inc.	20	0.01
212	CSG Systems International, Inc.	10	0.00
76	Datadog, Inc.	8	0.00
498	Dayforce, Inc.	26	0.01
354	Donnelley Financial Solutions, Inc. <sup>o</sup>	15	0.00
888	DoubleVerify Holdings, Inc.	11	0.00
142	Doximity, Inc.	7	0.00
243	Dropbox, Inc.	5	0.00
58	Duolingo, Inc.	13	0.00
281	Elastic	18	0.01
511	Electronic Arts, Inc.	65	0.02
13	Fair Isaac Corp.	15	0.00
94	Fiserv, Inc.	10	0.00
159	Five9, Inc.	3	0.00
400	Gitlab, Inc. <sup>o</sup>	14	0.00
262	Guidewire Software, Inc.	42	0.01
105	HubSpot, Inc.	38	0.01
195	Informatica, Inc.	4	0.00
208	Intapp, Inc.	7	0.00
655	Intuit, Inc.	323	0.08
449	IonQ, Inc.	14	0.00
360	JFrog, Ltd.	13	0.00
123	Manhattan Associates, Inc.	20	0.01
6,283	Microsoft Corp.	2,356	0.57
171	MSCI, Inc.	72	0.02
1,245	Oracle Corp.	208	0.05
1,413	PagerDuty, Inc.	17	0.00
1,880	Palantir Technologies, Inc.	218	0.05
101	Paycom Software, Inc.	17	0.00
489	PDF Solutions, Inc.	7	0.00
424	Pegasystems, Inc. <sup>o</sup>	17	0.00
358	Procore Technologies, Inc.	18	0.01
525	Progress Software Corp. <sup>o</sup>	18	0.01
975	PTC, Inc.	154	0.04
292	RingCentral, Inc.	7	0.00
286	ROBLOX Corp.	26	0.01
693	Salesforce, Inc.	132	0.03
273	Samsara, Inc.	7	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
582	SentinelOne, Inc.	8	0.00
298	ServiceNow, Inc.	202	0.05
140	SPS Commerce, Inc.	11	0.00
185	Strategy, Inc.	46	0.01
176	Synopsys, Inc.	79	0.02
594	Teradata Corp.	9	0.00
533	Twilio, Inc.	42	0.01
2,968	UiPath, Inc.	24	0.01
657	Unity Software, Inc.	19	0.01
327	Workday, Inc.	56	0.01
282	Workiva, Inc. <sup>o</sup>	17	0.00
1,401	ZoomInfo Technologies, Inc.	11	0.00
		<b>5,503</b>	<b>1.31</b>
<b>Telecommunications – 0.21%; 28.2.2025 0.21%</b>			
540	Arista Networks, Inc.	55	0.01
567	AST SpaceMobile, Inc.	21	0.01
119	Calix, Inc.	5	0.00
564	Ciena Corp.	39	0.01
8,077	Cisco Systems, Inc.	413	0.10
810	Corning, Inc.	40	0.01
445	Credo Technology Group Holding, Ltd.	41	0.01
608	Extreme Networks, Inc.	10	0.00
538	Gci Liberty, Inc. Escrow Share <sup>1</sup>	–	0.00
1,171	Harmonic, Inc.	8	0.00
112	InterDigital, Inc.	23	0.01
452	Iridium Communications, Inc.	8	0.00
1,965	Lumen Technologies, Inc.	7	0.00
322	Motorola Solutions, Inc.	113	0.03
163	Telephone and Data Systems, Inc.	5	0.00
2,842	Verizon Communications, Inc.	93	0.02
1,346	Viavi Solutions, Inc.	11	0.00
		<b>892</b>	<b>0.21</b>
<b>Toys, Games &amp; Hobbies – 0.01%; 28.2.2025 0.01%</b>			
542	Hasbro, Inc.	33	0.01
734	Mattel, Inc.	10	0.00
		<b>43</b>	<b>0.01</b>
<b>Transportation – 0.12%; 28.2.2025 0.18%</b>			
140	ArcBest Corp.	8	0.00
429	FedEx Corp.	73	0.02
896	JB Hunt Transport Services, Inc.	96	0.02
299	Landstar System, Inc.	29	0.01
847	Norfolk Southern Corp.	175	0.04
187	Ryder System, Inc.	26	0.01
60	Saia, Inc.	13	0.00
1,159	Schneider National, Inc.	21	0.01

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
296	XPO, Inc.	28	0.01
		<b>469</b>	<b>0.12</b>
<b>Trucking &amp; Leasing – 0.00%; 28.2.2025 0.01%</b>			
83	Greenbrier Cos.	3	0.00
<b>Water – 0.01%; 28.2.2025 0.01%</b>			
274	American States Water Co.	15	0.00
550	H2O America	20	0.01
		<b>35</b>	<b>0.01</b>
<b>BONDS – 20.06%; 28.2.2025 18.14%</b>			
<b>Australian Dollar Denominated Government Bonds – 0.49%; 28.2.2025 0.44%</b>			
AU\$545,000	Australia Government Bond 0.25% 21/11/2032 <sup>o</sup>	282	0.07
AU\$631,000	Australia Government Bond 0.75% 21/11/2027	387	0.09
AU\$401,000	Australia Government Bond 1% 21/2/2050	168	0.04
AU\$520,000	Australia Government Bond 1.25% 21/8/2040	282	0.07
AU\$595,000	Australia Government Bond 2% 21/8/2035	393	0.10
AU\$664,000	Australia Government Bond 2.5% 20/9/2030	501	0.12
		<b>2,013</b>	<b>0.49</b>
<b>Euro Denominated Government Bonds – 1.62%; 28.2.2025 1.47%</b>			
€250,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2033 <sup>o</sup>	253	0.06
€336,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2046	294	0.07
€522,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/4/2030 <sup>o</sup>	583	0.14
€401,000	French Republic Government Bond OAT 0.1% 1/3/2028 <sup>o</sup>	410	0.10
€539,000	French Republic Government Bond OAT 0.1% 1/3/2029	562	0.14
€270,000	French Republic Government Bond OAT 0.1% 25/7/2031	271	0.07
€214,000	French Republic Government Bond OAT 0.1% 1/3/2032	198	0.05
€308,000	French Republic Government Bond OAT 0.1% 1/3/2036	260	0.06
€335,000	French Republic Government Bond OAT 0.1% 25/7/2036	310	0.08
€184,000	French Republic Government Bond OAT 0.1% 25/7/2038	154	0.04

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€299,000	French Republic Government Bond OAT 0.1% 25/7/2047	216	0.05
€239,000	French Republic Government Bond OAT 0.1% 25/7/2053	144	0.04
€110,000	French Republic Government Bond OAT 0.55% 1/3/2039	85	0.02
€245,000	French Republic Government Bond OAT 0.6% 25/7/2034	219	0.05
€438,000	French Republic Government Bond OAT 0.7% 25/7/2030	484	0.12
€195,000	French Republic Government Bond OAT 0.95% 25/7/2043	149	0.04
€374,000	French Republic Government Bond OAT 1.8% 25/7/2040 <sup>o</sup>	471	0.11
€577,000	French Republic Government Bond OAT 1.85% 25/7/2027	704	0.17
€351,000	French Republic Government Bond OAT 3.15% 25/7/2032	545	0.13
€238,000	French Republic Government Bond OAT 3.4% 25/7/2029	340	0.08
		<b>6,652</b>	<b>1.62</b>
<b>UK Sterling Denominated Government Bonds – 2.61%; 28.2.2025 0.83%</b>			
£138,000	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2028	197	0.05
£99,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029	165	0.04
£97,000	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2031	127	0.03
£96,000	United Kingdom Inflation-Linked Gilt 0.125% 22/11/2036	124	0.03
£151,800	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2039	159	0.04
£86,000	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2041	90	0.02
£127,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044	140	0.03
£103,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2046	101	0.02
£79,000	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048	68	0.02
£81,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051	61	0.01
£54,000	United Kingdom Inflation-Linked Gilt 0.125% 22/11/2056	41	0.01
£74,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2058	57	0.01
£62,000	United Kingdom Inflation-Linked Gilt 0.125% 22/11/2065	41	0.01
£94,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	64	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
£39,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2073	23	0.01	\$119,000	Adtalem Global Education, Inc. 5.5% 1/3/2028	88	0.02
£97,000	United Kingdom Inflation-Linked Gilt 0.25% 22/3/2052	91	0.02	\$195,000	Albertsons Cos. Inc / Safeway, Inc. / New Albertsons / Albertsons LLC 3.5% 15/3/2029	137	0.03
£90,000	United Kingdom Inflation-Linked Gilt 0.375% 22/3/2062	79	0.02	\$566,000	Albertsons Cos. Inc / Safeway, Inc. / New Albertsons / Albertsons LLC 4.625% 15/1/2027	416	0.10
£88,000	United Kingdom Inflation-Linked Gilt 0.5% 22/3/2050	106	0.03	\$13,000	Algoma Steel, Inc. 9.125% 15/4/2029	9	0.00
£102,000	United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040	154	0.04	\$199,000	Ally Financial, Inc. 6.7% 14/2/2033	153	0.04
£81,000	United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042	118	0.03	\$61,000	Ally Financial, Inc. 6.7% 14/2/2033	47	0.01
£91,000	United Kingdom Inflation-Linked Gilt 0.625% 22/3/2045	73	0.02	\$249,000	AMC Entertainment Holdings, Inc. 7.5% 15/2/2029	149	0.04
£129,000	United Kingdom Inflation-Linked Gilt 0.75% 22/11/2033	133	0.03	\$426,000	Amer Sports Co. 6.75% 16/2/2031	329	0.08
£134,000	United Kingdom Inflation-Linked Gilt 0.75% 22/3/2034	220	0.05	\$73,000	American Airlines, Inc. 7.25% 15/2/2028	55	0.01
£92,000	United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047	127	0.03	\$213,000	American Airlines, Inc. 8.5% 15/5/2029	165	0.04
£74,000	United Kingdom Inflation-Linked Gilt 1.125% 22/9/2035	73	0.02	\$78,000	Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp. 7% 15/4/2030	57	0.01
£81,000	United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037	149	0.04	\$278,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp. 9.75% 15/4/2030	219	0.05
£104,000	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	220	0.05	\$82,000	Apollo Commercial Real Estate Finance, Inc. 4.625% 15/6/2029	58	0.01
£93,000	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032	174	0.04	\$209,000	Apollo Commercial Real Estate Finance, Inc. 4.625% 15/6/2029 <sup>o</sup>	149	0.04
£104,000	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2054	82	0.02	\$129,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 3.25% 1/9/2028	90	0.02
£79,000	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2055	123	0.03	\$768,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 4% 1/9/2029	522	0.13
£24,000	United Kingdom Inflation-Linked Gilt 1.75% 22/9/2038	24	0.01	\$184,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. 5.25% 15/8/2027	60	0.01
£40,000	United Kingdom Inflation-Linked Gilt 1.875% 22/9/2049	37	0.01	\$200,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. 5.25% 15/8/2027	65	0.02
£68,000	United Kingdom Inflation-Linked Gilt 2% 26/1/2035	162	0.04	\$245,000	Aris Mining Corp. 8% 31/10/2029	188	0.05
£37,700	United Kingdom Inflation-Linked Gilt 4.125% 22/7/2030	129	0.03	\$316,000	ASGN, Inc. 4.625% 15/5/2028	229	0.06
£7,000,000	United Kingdom Treasury Bill 0% 15/9/2025	6,989	1.70	\$559,000	Aston Martin Capital Holdings, Ltd. 10% 31/3/2029	402	0.10
		<b>10,721</b>	<b>2.61</b>	\$62,000	Aston Martin Capital Holdings, Ltd. 10% 31/3/2029	45	0.01
<b>US Dollar Denominated Bonds – 0.00%; 28.2.2025 0.00%</b>							
\$405,000	Esc Contra Co. 0% 1/5/2030 <sup>1</sup>	–	<b>0.00</b>				
<b>US Dollar Denominated Corporate Bonds – 13.67%; 28.2.2025 13.85%</b>							
\$70,000	ADT Security 4.125% 1/8/2029	50	0.01				
\$189,000	ADT Security 4.125% 1/8/2029	135	0.03				
\$427,000	ADT Security 4.875% 15/7/2032	304	0.07				
\$59,000	Adtalem Global Education, Inc. 5.5% 1/3/2028	43	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
\$365,000	Atlanticus Holdings Corp. 9.75% 1/9/2030	269	0.07	\$252,000	Builders FirstSource, Inc. 6.375% 15/6/2032	192	0.05
\$279,000	Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 8% 15/2/2031 <sup>o</sup>	213	0.05	\$46,000	Builders FirstSource, Inc. 6.375% 15/6/2032	35	0.01
\$145,000	Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 8.25% 15/1/2030	111	0.03	\$87,000	Burford Capital Global Finance LLC 6.25% 15/4/2028	64	0.02
\$331,000	Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 8.375% 15/6/2032 <sup>o</sup>	256	0.06	\$77,000	Burford Capital Global Finance LLC 6.875% 15/4/2030	57	0.01
\$50,000	Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance 7.125% 15/5/2031	38	0.01	\$62,000	Burford Capital Global Finance LLC 6.875% 15/4/2030	46	0.01
\$273,000	Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance 7.125% 15/5/2031	210	0.05	\$75,000	Burford Capital Global Finance LLC 7.5% 15/7/2033	57	0.01
\$498,000	Bausch + Lomb Corp. 8.375% 1/10/2028	384	0.09	\$16,000	Burford Capital Global Finance LLC 9.25% 1/7/2031	13	0.00
\$33,000	Bausch + Lomb Corp. 8.375% 1/10/2028	25	0.01	\$354,000	Burford Capital Global Finance LLC 9.25% 1/7/2031	279	0.07
\$105,000	BellRing Brands, Inc. 7% 15/3/2030	80	0.02	\$44,000	CCO Holdings LLC / CCO Holdings Capital Corp. 4.25% 1/2/2031	30	0.01
\$292,000	BellRing Brands, Inc. 7% 15/3/2030	224	0.05	\$30,000	CCO Holdings LLC / CCO Holdings Capital Corp. 4.25% 15/1/2034	19	0.00
\$559,000	Beiron UK Finance PLC 5.75% 15/10/2029	419	0.10	\$365,000	CCO Holdings LLC / CCO Holdings Capital Corp. 4.25% 15/1/2034	235	0.06
\$478,000	Biocan Biologics Global PLC 6.67% 9/10/2029	333	0.08	\$343,000	CCO Holdings LLC / CCO Holdings Capital Corp. 4.5% 1/5/2032	232	0.06
\$156,000	Blackstone Mortgage Trust, Inc. 7.75% 1/12/2029	123	0.03	\$651,000	CCO Holdings LLC / CCO Holdings Capital Corp. 4.5% 1/6/2033	430	0.10
\$103,000	Bombardier, Inc. 7.25% 1/7/2031	80	0.02	\$537,000	CCO Holdings LLC / CCO Holdings Capital Corp. 4.75% 1/2/2032	369	0.09
\$389,000	Bombardier, Inc. 8.75% 15/11/2030	310	0.08	\$73,000	CCO Holdings LLC / CCO Holdings Capital Corp. 4.75% 1/2/2032	50	0.01
\$177,000	Brandywine Operating Partnership 8.875% 12/4/2029	142	0.03	\$299,000	Century Communities, Inc. 3.875% 15/8/2029	206	0.05
\$137,000	Brinker International, Inc. 8.25% 15/7/2030	108	0.03	\$282,000	Champion Iron Canada, Inc. 7.875% 15/7/2032	218	0.05
\$44,000	Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GCSI Sellco LL 4.5% 1/4/2027	32	0.01	\$347,000	Chart Industries, Inc. 7.5% 1/1/2030	269	0.07
\$250,000	Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GCSI Sellco LL 4.5% 1/4/2027	182	0.04	\$172,000	Chart Industries, Inc. 9.5% 1/1/2031	136	0.03
\$312,000	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC 4.875% 15/2/2030	212	0.05	\$60,000	Chart Industries, Inc. 9.5% 1/1/2031	48	0.01
\$335,000	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC 6.25% 15/9/2027	247	0.06	\$519,000	Churchill Downs, Inc. 5.75% 1/4/2030	384	0.09
				\$292,000	Clearway Energy Operating LLC 3.75% 15/2/2031	199	0.05
				\$388,000	Clue Opco LLC 9.5% 15/10/2031	306	0.07

# 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
\$84,000	Cogent Communications Group LLC / Cogent Finance, Inc. 7% 15/6/2027	62	0.02	\$244,000	Diversified Healthcare Trust 4.75% 15/2/2028	170	0.04
\$153,000	Cogent Communications Group LLC / Cogent Finance, Inc. 7% 15/6/2027	113	0.03	\$28,000	EchoStar Corp. 10.75% 30/11/2029	22	0.01
\$227,000	Coinbase Global, Inc. 3.375% 1/10/2028	159	0.04	\$384,000	Elanco Animal Health, Inc. 6.65% 28/8/2028	296	0.07
\$380,000	Coinbase Global, Inc. 3.375% 1/10/2028	267	0.06	\$174,000	Eldorado Gold Corp. 6.25% 1/9/2029	129	0.03
\$50,000	Coinbase Global, Inc. 3.625% 1/10/2031	33	0.01	\$98,000	Eldorado Gold Corp. 6.25% 1/9/2029	73	0.02
\$56,000	Coinbase Global, Inc. 3.625% 1/10/2031	37	0.01	\$303,000	Embeckta Corp. 5% 15/2/2030	210	0.05
\$114,000	CommScope LLC 7.125% 1/7/2028	85	0.02	\$258,000	Endeavour Mining PLC 7% 28/5/2030	195	0.05
\$492,000	CommScope LLC 8.25% 1/3/2027 <sup>o</sup>	369	0.09	\$470,000	Endo Finance Holdings, Inc. 8.5% 15/4/2031	371	0.09
\$188,000	Conduent Business Services LLC / Conduent State & Local Solutions, Inc. 6% 1/11/2029 <sup>o</sup>	133	0.03	\$281,000	Energizer Holdings, Inc. 4.375% 31/3/2029	199	0.05
\$123,000	Conduent Business Services LLC / Conduent State & Local Solutions, Inc. 6% 1/11/2029	87	0.02	\$334,000	Energizer Holdings, Inc. 4.75% 15/6/2028	243	0.06
\$36,000	CoreWeave, Inc. 9% 1/2/2031	26	0.01	\$278,000	Enova International, Inc. 9.125% 1/8/2029	217	0.05
\$569,000	CoreWeave, Inc. 9.25% 1/6/2030	423	0.10	\$166,000	Enova International, Inc. 11.25% 15/12/2028	131	0.03
\$276,000	Credit Acceptance Corp. 6.625% 15/3/2030	207	0.05	\$209,000	Evergreen Acqco 1 / TVI, Inc. 9.75% 26/4/2028	161	0.04
\$203,000	Credit Acceptance Corp. 9.25% 15/12/2028	159	0.04	\$138,000	FirstCash, Inc. 4.625% 1/9/2028	100	0.02
\$85,000	Credit Acceptance Corp. 9.25% 15/12/2028	66	0.02	\$136,000	FirstCash, Inc. 4.625% 1/9/2028	99	0.02
\$215,000	Cushman & Wakefield US Borrower LLC 6.75% 15/5/2028	161	0.04	\$98,000	FirstCash, Inc. 5.625% 1/1/2030	72	0.02
\$129,000	Cushman & Wakefield US Borrower LLC 6.75% 15/5/2028	96	0.02	\$192,000	FirstCash, Inc. 5.625% 1/1/2030	142	0.03
\$193,000	CVR Partners / CVR Nitrogen Finance Corp. 6.125% 15/6/2028	143	0.03	\$88,000	FirstCash, Inc. 6.875% 1/3/2032	68	0.02
\$105,000	CVR Partners / CVR Nitrogen Finance Corp. 6.125% 15/6/2028	78	0.02	\$8,000	FirstCash, Inc. 6.875% 1/3/2032	6	0.00
\$257,000	DaVita, Inc. 3.75% 15/2/2031	174	0.04	\$219,000	Forestar Group, Inc. 6.5% 15/3/2033	165	0.04
\$603,000	DaVita, Inc. 4.625% 1/6/2030	430	0.10	\$214,000	Fortescue Treasury Pty, Ltd. 5.875% 15/4/2030	162	0.04
\$49,000	DaVita, Inc. 6.875% 1/9/2032	38	0.01	\$105,000	Fortescue Treasury Pty, Ltd. 5.875% 15/4/2030	79	0.02
\$224,000	Deluxe Corp. 8% 1/6/2029	164	0.04	\$247,000	Fortescue Treasury Pty, Ltd. 6.125% 15/4/2032	188	0.05
\$57,000	Deluxe Corp. 8% 1/6/2029	42	0.01	\$200,000	Fortescue Treasury Pty, Ltd. 6.125% 15/4/2032	152	0.04
\$237,000	Deluxe Corp. 8.125% 15/9/2029	183	0.04	\$199,276	Frontier Communications Holdings LLC 5.875% 1/11/2029	149	0.04
\$476,000	Diebold Nixdorf, Inc. 7.75% 31/3/2030	373	0.09	\$108,000	Frontier Communications Holdings LLC 6% 15/1/2030	81	0.02
\$26,000	Diebold Nixdorf, Inc. 7.75% 31/3/2030	20	0.00	\$135,000	Frontier Communications Holdings LLC 6% 15/1/2030	101	0.02
\$361,000	Discovery Communications LLC 5% 20/9/2037	197	0.05	\$595,000	Frontier Communications Holdings LLC 6.75% 1/5/2029	445	0.11
\$340,000	Discovery Communications LLC 6.35% 1/6/2040	196	0.05	\$325,000	FTAI Aviation Investors LLC 5.5% 1/5/2028	240	0.06
				\$204,000	FTAI Aviation Investors LLC 5.5% 1/5/2028	151	0.04

# 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
\$45,000	FTAI Aviation Investors LLC 7% 1/5/2031	35	0.01	\$123,000	IAMGOLD Corp. 5.75% 15/10/2028	90	0.02
\$86,000	FTAI Aviation Investors LLC 7.875% 1/12/2030	68	0.02	\$35,000	Iron Mountain, Inc. 5.25% 15/3/2028	26	0.01
\$98,000	FTAI Aviation Investors LLC 7.875% 1/12/2030	77	0.02	\$184,000	Iron Mountain, Inc. 7% 15/2/2029	140	0.03
\$266,000	Gap 3.625% 1/10/2029	185	0.04	\$434,000	Ivanhoe Mines, Ltd. 7.875% 23/1/2030 <sup>0</sup>	325	0.08
\$217,000	Gap 3.625% 1/10/2029	151	0.04	\$272,000	Jaguar Land Rover Automotive PLC 4.5% 1/10/2027	199	0.05
\$25,000	Gap 3.875% 1/10/2031	17	0.00	\$166,000	Jaguar Land Rover Automotive PLC 5.5% 15/7/2029	123	0.03
\$158,000	Gap 3.875% 1/10/2031	105	0.03	\$37,000	Jaguar Land Rover Automotive PLC 5.5% 15/7/2029	27	0.01
\$284,000	Garrett Motion Holdings, Inc. / Garrett LX I Sarl 7.75% 31/5/2032 <sup>0</sup>	220	0.05	\$65,000	Jaguar Land Rover Automotive PLC 5.875% 15/1/2028	48	0.01
\$156,000	Garrett Motion Holdings, Inc. / Garrett LX I Sarl 7.75% 31/5/2032	121	0.03	\$53,000	Jaguar Land Rover Automotive PLC 5.875% 15/1/2028	39	0.01
\$355,000	GCI LLC 4.75% 15/10/2028	256	0.06	\$356,000	Jazz Securities DAC 4.375% 15/1/2029 <sup>0</sup>	258	0.06
\$51,000	goeasy, Ltd. 7.375% 1/10/2030	39	0.01	\$208,000	Jazz Securities DAC 4.375% 15/1/2029	151	0.04
\$319,000	goeasy, Ltd. 7.625% 1/7/2029	244	0.06	\$502,000	JetBlue Airways Corp. / JetBlue Loyalty 9.875% 20/9/2031 <sup>0</sup>	369	0.09
\$273,000	goeasy, Ltd. 9.25% 1/12/2028	213	0.05	\$110,000	JetBlue Airways Corp. / JetBlue Loyalty 9.875% 20/9/2031	81	0.02
\$332,000	Griffon Corp. 5.75% 1/3/2028	245	0.06	\$63,000	Klabn Austria GmbH 7% 3/4/2049	47	0.01
\$219,000	Griffon Corp. 5.75% 1/3/2028	162	0.04	\$329,000	Klabn Austria GmbH 7% 3/4/2049	248	0.06
\$412,000	Grifols SA 4.75% 15/10/2028	295	0.07	\$268,000	Kohl's Corp. 5.125% 1/5/2031	156	0.04
\$287,000	GrubHub Holdings, Inc. 5.5% 1/7/2027 <sup>0</sup>	212	0.05	\$175,000	Kohl's Corp. 5.125% 1/5/2031	102	0.02
\$47,000	Hecla Mining Co. 7.25% 15/2/2028	35	0.01	\$196,000	Kohl's Corp. 10% 1/6/2030	156	0.04
\$30,000	Hecla Mining Co. 7.25% 15/2/2028	22	0.01	\$238,000	Level 3 Financing, Inc. 3.875% 15/10/2030	150	0.04
\$56,000	Hertz 12.625% 15/7/2029	43	0.01	\$15,000	Level 3 Financing, Inc. 4% 15/4/2031	9	0.00
\$104,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc. 4.875% 1/7/2031	72	0.02	\$92,000	Level 3 Financing, Inc. 4.25% 1/7/2028	62	0.02
\$100,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc. 4.875% 1/7/2031	69	0.02	\$433,000	Level 3 Financing, Inc. 4.5% 1/4/2030	288	0.07
\$128,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc. 5% 1/6/2029	92	0.02	\$365,000	Level 3 Financing, Inc. 4.875% 15/6/2029	252	0.06
\$346,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc. 5% 1/6/2029	248	0.06	\$115,000	Level 3 Financing, Inc. 7% 31/3/2034	86	0.02
\$59,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc. 6.625% 15/1/2032	45	0.01	\$50,000	Lindblad Expeditions LLC 7% 15/9/2030	38	0.01
\$378,000	Howard Hughes 4.125% 1/2/2029	268	0.07	\$194,000	Live Nation Entertainment, Inc. 3.75% 15/1/2028	140	0.03
\$469,000	Hughes Satellite Systems Corp. 5.25% 1/8/2026	336	0.08	\$86,000	Live Nation Entertainment, Inc. 3.75% 15/1/2028	62	0.02
\$577,000	Hughes Satellite Systems Corp. 6.625% 1/8/2026	395	0.10	\$111,000	LSB Industries, Inc. 6.25% 15/10/2028	81	0.02
\$161,000	IAMGOLD Corp. 5.75% 15/10/2028	118	0.03				

# 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
\$157,000	LSB Industries, Inc. 6.25% 15/10/2028	115	0.03	\$44,000	OneMain Finance Corp. 4% 15/9/2030	30	0.01
\$102,000	Marriott Ownership Resorts, Inc. 4.5% 15/6/2029	73	0.02	\$114,000	OneMain Finance Corp. 6.625% 15/1/2028	87	0.02
\$189,000	Marriott Ownership Resorts, Inc. 4.5% 15/6/2029	135	0.03	\$30,000	OneMain Finance Corp. 6.75% 15/3/2032	23	0.01
\$289,000	Match Group Holdings II LLC 4.125% 1/8/2030	201	0.05	\$32,000	OneMain Finance Corp. 7.125% 15/11/2031	25	0.01
\$355,000	MGM Resorts International 4.75% 15/10/2028	261	0.06	\$27,000	OneMain Finance Corp. 7.125% 15/11/2031	21	0.01
\$336,000	MGM Resorts International 5.5% 15/4/2027	250	0.06	\$397,000	OneMain Finance Corp. 7.5% 15/5/2031	308	0.07
\$485,000	Millicom International Cellular SA 4.5% 27/4/2031	335	0.08	\$266,000	OneMain Finance Corp. 7.875% 15/3/2030	208	0.05
\$244,000	Millicom International Cellular SA 7.375% 2/4/2032	186	0.05	\$88,000	OneMain Finance Corp. 7.875% 15/3/2030	69	0.02
\$44,000	Molina Healthcare, Inc. 3.875% 15/5/2032	29	0.01	\$292,000	Outfront Media Capital LLC / Outfront Media Capital Corp. 4.25% 15/1/2029	208	0.05
\$394,719	MPH Acquisition Holdings LLC 5.75% 31/12/2030 <sup>o</sup>	256	0.06	\$290,000	Pagaya US Holdings Co. LLC 8.875% 1/8/2030	215	0.05
\$106,000	MPT Operating Partnership / MPT Finance Corp. 3.5% 15/3/2031	55	0.01	\$299,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 4.875% 15/5/2029	215	0.05
\$666,000	MPT Operating Partnership / MPT Finance Corp. 4.625% 1/8/2029 <sup>o</sup>	389	0.09	\$398,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 5.875% 1/10/2028	294	0.07
\$276,000	MPT Operating Partnership / MPT Finance Corp. 5% 15/10/2027	194	0.05	\$425,000	Parkland Corp. 4.625% 1/5/2030	304	0.07
\$44,000	Nationstar Mortgage Holdings, Inc. 5.5% 15/8/2028	32	0.01	\$70,000	Patrick Industries, Inc. 6.375% 1/11/2032	53	0.01
\$199,000	Nationstar Mortgage Holdings, Inc. 6% 15/1/2027	147	0.04	\$324,000	PennyMac Financial Services, Inc. 4.25% 15/2/2029	231	0.06
\$69,000	Nationstar Mortgage Holdings, Inc. 6% 15/1/2027	51	0.01	\$34,000	PennyMac Financial Services, Inc. 4.25% 15/2/2029	24	0.01
\$40,000	Nationstar Mortgage Holdings, Inc. 6.5% 1/8/2029	30	0.01	\$141,000	PennyMac Financial Services, Inc. 5.75% 15/9/2031	102	0.02
\$98,000	NCL Corp., Ltd. 7.75% 15/2/2029	77	0.02	\$137,000	PennyMac Financial Services, Inc. 5.75% 15/9/2031	99	0.02
\$183,000	NCL Corp., Ltd. 7.75% 15/2/2029	145	0.04	\$35,000	PennyMac Financial Services, Inc. 6.75% 15/2/2034	26	0.01
\$101,000	NCL Finance, Ltd. 6.125% 15/3/2028	76	0.02	\$50,000	PennyMac Financial Services, Inc. 6.875% 15/5/2032	38	0.01
\$184,000	NCL Finance, Ltd. 6.125% 15/3/2028	138	0.03	\$30,000	PennyMac Financial Services, Inc. 7.125% 15/11/2030	23	0.01
\$518,000	NCR Atleos Corp. 9.5% 1/4/2029	416	0.10	\$30,000	PennyMac Financial Services, Inc. 7.875% 15/12/2029	24	0.01
\$589,000	Nexstar Media, Inc. 4.75% 1/11/2028	428	0.10	\$22,000	PennyMac Financial Services, Inc. 7.875% 15/12/2029	17	0.00
\$137,000	Nexstar Media, Inc. 5.625% 15/7/2027	101	0.02	\$156,000	Post Holdings, Inc. 4.5% 15/9/2031	108	0.03
\$173,000	Nissan Motor Co., Ltd. 7.75% 17/7/2032	134	0.03				
\$551,000	Nissan Motor Co., Ltd. 8.125% 17/7/2035	431	0.10				

# 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
\$559,000	Post Holdings, Inc. 6.375% 1/3/2033	418	0.10	\$186,000	SLM Corp. 3.125% 2/11/2026	135	0.03
\$548,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. 5.625% 1/9/2029	236	0.06	\$89,000	SLM Corp. 3.125% 2/11/2026	65	0.02
\$97,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. 5.875% 1/9/2031	42	0.01	\$84,000	Snap, Inc. 6.875% 1/3/2033	63	0.02
\$553,000	Prime Security Services Borrower LLC / Prime Finance, Inc. 3.375% 31/8/2027	396	0.10	\$6,000	Snap, Inc. 6.875% 1/3/2033	4	0.00
\$351,000	PROG Holdings, Inc. 6% 15/11/2029	252	0.06	\$55,000	Snap, Inc. 6.875% 15/3/2034	41	0.01
\$549,000	QXO Building Products, Inc. 6.75% 30/4/2032	420	0.10	\$498,000	Somnigroup International, Inc. 3.875% 15/10/2031	337	0.08
\$228,000	Rain Carbon, Inc. 12.25% 1/9/2029	181	0.04	\$166,000	Somnigroup International, Inc. 4% 15/4/2029	118	0.03
\$511,000	Rakuten Group, Inc. 9.75% 15/4/2029	420	0.10	\$278,000	Starwood Property Trust, Inc. 4.375% 15/1/2027	203	0.05
\$226,000	Rakuten Group, Inc. 11.25% 15/2/2027	181	0.04	\$70,000	Starwood Property Trust, Inc. 6.5% 15/10/2030	53	0.01
\$426,000	Rithm Capital Corp. 8% 1/4/2029	323	0.08	\$55,000	Starwood Property Trust, Inc. 7.25% 1/4/2029	43	0.01
\$26,000	Rithm Capital Corp. 8% 15/7/2030	20	0.00	\$263,000	Starwood Property Trust, Inc. 7.25% 1/4/2029	204	0.05
\$299,000	RLJ Lodging Trust 4% 15/9/2029	207	0.05	\$202,000	Station Casinos LLC 4.5% 15/2/2028	147	0.04
\$416,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc. 3.625% 1/3/2029	294	0.07	\$133,000	Station Casinos LLC 4.5% 15/2/2028	97	0.02
\$289,000	Roller Bearing Co. of America, Inc. 4.375% 15/10/2029	208	0.05	\$28,000	Station Casinos LLC 4.625% 1/12/2031	20	0.00
\$153,000	Sabre GBLB, Inc. 10.75% 15/11/2029	109	0.03	\$250,000	Steelcase, Inc. 5.125% 18/1/2029	184	0.04
\$118,000	Sabre GBLB, Inc. 11.125% 15/7/2030	86	0.02	\$145,000	Stillwater Mining Co. 4% 16/11/2026	105	0.03
\$113,000	SeaWorld Parks & Entertainment, Inc. 5.25% 15/8/2029	82	0.02	\$203,000	Stillwater Mining Co. 4% 16/11/2026	147	0.04
\$19,000	SeaWorld Parks & Entertainment, Inc. 5.25% 15/8/2029	14	0.00	\$342,000	Stillwater Mining Co. 4.5% 16/11/2029	232	0.06
\$120,000	Sinclair Television Group, Inc. 5.5% 1/3/2030	73	0.02	\$289,000	StoneX Group, Inc. 7.875% 1/3/2031	226	0.05
\$245,000	Sinclair Television Group, Inc. 5.5% 1/3/2030	149	0.04	\$69,000	SunCoke Energy, Inc. 4.875% 30/6/2029	47	0.01
\$7,000	Sinclair Television Group, Inc. 8.125% 15/2/2033	5	0.00	\$348,000	Surgery Center Holdings, Inc. 7.25% 15/4/2032	267	0.06
\$218,000	Sinclair Television Group, Inc. 9.75% 15/2/2033 <sup>Q</sup>	176	0.04	\$92,000	Surgery Center Holdings, Inc. 7.25% 15/4/2032	71	0.02
\$188,000	Sisecam UK PLC 8.25% 2/5/2029	145	0.04	\$397,000	Synchrony Financial 7.25% 2/2/2033	310	0.08
\$456,000	Sisecam UK PLC 8.625% 2/5/2032 <sup>Q</sup>	354	0.09	\$158,000	Taseko Mines, Ltd. 8.25% 1/5/2030	123	0.03
\$249,000	Six Flags Entertainment Corp. 7.25% 15/5/2031	185	0.05	\$104,000	Taseko Mines, Ltd. 8.25% 1/5/2030	81	0.02
\$394,000	SK Invictus Intermediate II Sarl 5% 30/10/2029	286	0.07	\$222,000	Taylor Morrison Communities, Inc. 5.75% 15/1/2028	166	0.04
				\$55,000	TEGNA, Inc. 4.625% 15/3/2028	40	0.01
				\$460,000	TEGNA, Inc. 4.625% 15/3/2028	338	0.08
				\$221,000	TEGNA, Inc. 5% 15/9/2029	164	0.04
				\$333,000	Tenet Healthcare Corp. 4.625% 15/6/2028	244	0.06



# 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
\$198,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2031	171	0.04	\$284,000	United States Treasury Inflation Indexed Bonds 1.25% 15/4/2028	228	0.05
\$270,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2031	225	0.05	\$225,000	United States Treasury Inflation Indexed Bonds 1.375% 15/7/2033	174	0.04
\$282,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2032	224	0.05	\$136,000	United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	116	0.03
\$103,000	United States Treasury Inflation Indexed Bonds 0.125% 15/2/2051	50	0.01	\$94,000	United States Treasury Inflation Indexed Bonds 1.5% 15/2/2053	58	0.01
\$95,000	United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052	42	0.01	\$190,000	United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	156	0.04
\$190,800	United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	173	0.04	\$280,000	United States Treasury Inflation Indexed Bonds 1.625% 15/10/2029	218	0.05
\$94,000	United States Treasury Inflation Indexed Bonds 0.25% 15/2/2050	50	0.01	\$311,000	United States Treasury Inflation Indexed Bonds 1.625% 15/4/2030	238	0.06
\$171,000	United States Treasury Inflation Indexed Bonds 0.375% 15/1/2027	168	0.04	\$74,000	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028	86	0.02
\$207,000	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2027	201	0.05	\$236,000	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2034	184	0.04
\$238,000	United States Treasury Inflation Indexed Bonds 0.5% 15/1/2028	228	0.05	\$190,000	United States Treasury Inflation Indexed Bonds 1.875% 15/7/2034	146	0.04
\$315,000	United States Treasury Inflation Indexed Bonds 0.625% 15/7/2032	246	0.06	\$101,000	United States Treasury Inflation Indexed Bonds 1.875% 15/7/2034	78	0.02
\$140,000	United States Treasury Inflation Indexed Bonds 0.625% 15/2/2043	108	0.03	\$100,000	United States Treasury Inflation Indexed Bonds 1.875% 15/7/2035	75	0.02
\$202,000	United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	192	0.05	\$178,000	United States Treasury Inflation Indexed Bonds 2.125% 15/4/2029	143	0.03
\$102,000	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2042	84	0.02	\$361,000	United States Treasury Inflation Indexed Bonds 2.125% 15/1/2035	281	0.07
\$111,000	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2045	82	0.02	\$74,000	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2040	81	0.02
\$168,000	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	158	0.04	\$138,000	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	148	0.04
\$91,000	United States Treasury Inflation Indexed Bonds 0.875% 15/2/2047	64	0.02	\$111,000	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2054	77	0.02
\$118,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2046	89	0.02	\$100,000	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2027	121	0.03
\$91,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2048	64	0.02	\$204,000	United States Treasury Inflation Indexed Bonds 2.375% 15/10/2028	167	0.04
\$79,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2049	53	0.01				
\$241,000	United States Treasury Inflation Indexed Bonds 1.125% 15/1/2033	188	0.05				

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$89,000	United States Treasury Inflation Indexed Bonds 2.375% 15/10/2028	73	0.02
\$91,000	United States Treasury Inflation Indexed Bonds 2.375% 15/2/2055	65	0.02
\$65,000	United States Treasury Inflation Indexed Bonds 2.5% 15/1/2029	76	0.02
\$20,000	United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	30	0.01
\$76,100	United States Treasury Inflation Indexed Bonds 3.625% 15/4/2028	120	0.03
\$92,000	United States Treasury Inflation Indexed Bonds 3.875% 15/4/2029	147	0.04
		<b>6,886</b>	<b>1.67</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>COLLECTIVE INVESTMENT SCHEMES – 28.38%; 28.2.2025 28.40%</b>			
<b>Fixed Income Funds – 4.89%; 28.2.2025 4.34%</b>			
1,903,805	iShares Green Bond Index Fund (IE) <sup>†</sup>	<b>20,112</b>	<b>4.89</b>
<b>Short-term Money Market Funds – 23.49%; 28.2.2025 24.06%</b>			
635,894	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>†</sup>	59,176	14.40
50,489,936	BlackRock ICS US Dollar Liquidity Fund - Agency Income Class <sup>†</sup>	37,371	9.09
		<b>96,547</b>	<b>23.49</b>

Holding or Nominal Value	Investment	Underlying Exposure – £000's	Derivatives – £000's	Market Value – £000's	% of Total Net Assets
<b>DERIVATIVES – (0.03%); 28.2.2025 (0.34%)</b>					
<b>Credit Default Swaps – (0.03%); 28.2.2025 (0.04%)</b>					
(10,401,000)	Morgan Stanley CDX.EM.43.V1 1% 20/6/2030		<b>7,698</b>	<b>(132)</b>	<b>(0.03)</b>
<b>Forward Currency Contracts – (0.14%); 28.2.2025 (0.16%)</b>					
AU\$565,266	Australian Dollar vs UK Sterling	274	1	0.00	
CA\$667,632	Canadian Dollar vs UK Sterling	360	2	0.00	
CA\$299,888	Canadian Dollar vs US Dollar	325	(1)	0.00	
€2,390,567	Euro vs UK Sterling	2,073	(3)	0.00	
¥153,536,481	Japanese Yen vs UK Sterling	775	1	0.00	
SG\$381,000	Singapore Dollar vs UK Sterling <sup>^</sup>	220	–	0.00	
CHF 534,000	Swiss Franc vs US Dollar	982	9	0.00	
£4,095,484	UK Sterling vs Australian Dollar	4,082	16	0.00	
£2,505,058	UK Sterling vs Canadian Dollar	2,493	12	0.00	
£16,142,630	UK Sterling vs Euro	16,161	(18)	0.00	
£1,932,221	UK Sterling vs Japanese Yen	1,935	(3)	0.00	
£350,689	UK Sterling vs Swiss Franc	352	(1)	0.00	
£270,280,359	UK Sterling vs US Dollar	269,753	524	0.14	
US\$4,831,446	US Dollar vs Australian Dollar	7,164	(13)	0.00	
US\$4,129,326	US Dollar vs Canadian Dollar	6,090	22	0.00	
US\$89,878,722	US Dollar vs Euro	134,217	(1,187)	(0.30)	
US\$983,343	US Dollar vs Hong Kong Dollar <sup>^</sup>	1,456	–	0.00	
US\$10,449,390	US Dollar vs Japanese Yen	15,308	159	0.04	
US\$260,826	US Dollar vs New Zealand Dollar	381	5	0.00	
US\$1,196,983	US Dollar vs Norwegian Krone	1,778	(7)	0.00	
US\$1,280,015	US Dollar vs Singapore Dollar	1,893	2	0.00	
US\$1,388,656	US Dollar vs Swedish Krona	2,066	(10)	0.00	
US\$1,931,163	US Dollar vs Swiss Franc	2,885	(27)	(0.01)	

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
US\$14,348,588	US Dollar vs UK Sterling	10,618	(43)	(0.01)
		<b>483,641</b>	<b>(560)</b>	<b>(0.14)</b>
<b>Futures – 0.01%; 28.2.2025 (0.17%)</b>				
246	Australia 10 Year Bond September 2025 <sup>^</sup>	11,405	–	0.00
4	Canada 10 Year Bond December 2025	260	2	0.00
10	E-Mini Russ 2000 Sep25 September 2025	877	32	0.01
162	Euro-Bund September 2025	18,182	(188)	(0.05)
11	Japan 10 Year Bond (OSE) September 2025	7,627	(58)	(0.01)
396	Long Gilt December 2025	35,846	11	0.00
7	MSCI EAFE Index September 2025	705	5	0.00
63	MSCI Emerging Markets Index September 2025	2,949	130	0.03
9	S&P 500 E-Mini Index September 2025	2,156	42	0.01
315	US 10 Year Note (CBT) December 2025	26,229	62	0.02
		<b>106,236</b>	<b>38</b>	<b>0.01</b>
<b>Swaptions – 0.03%; 28.2.2025 0.02%</b>				
15,830,407	Barclays Bank (Buy 10 Year Right to Pay 17/11/2025 285)	3,860	63	0.02
13,586,000	JP Morgan Chase Bank (Buy 10 Year Right to Pay 17/11/2025 391)	2,670	52	0.01
		<b>6,530</b>	<b>115</b>	<b>0.03</b>
<b>Total Return Swaps – 0.10%; 28.2.2025 0.01%</b>				
9,485,426	Goldman Sachs Bloomberg MSCI US Corporate Climate Paris-Aligned ESG Select Index 12/6/2026	7,198	124	0.03
13,495	Goldman Sachs Commodity Strategy Index 26/9/2025	1,547	10	0.00
9,998	Goldman Sachs Commodity Strategy Index 26/9/2025	1,146	1	0.00
8,591,898	Goldman Sachs International Bloomberg MSCI Euro Corporate Climate Paris-Aligned ESG Select Index 24/3/2026	7,623	91	0.02
28,342	Goldman Sachs International Commodity Strategy Index 26/9/2025	3,248	20	0.01

# Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Exposure – Derivatives £000's	Underlying Market Value £000's	% of Total Net Assets	
194,248	Goldman Sachs International Commodity Strategy Index 26/9/2025		22,262	140	0.04
			<b>43,024</b>	<b>386</b>	<b>0.10</b>
<b>Portfolio of investments</b>			<b>335,882</b>	<b>81.72</b>	
<b>CASH EQUIVALENTS</b>					
<b>Short-term Money Market Funds – 13.53%; 28.2.2025 11.00%</b>					
55,611,810	BlackRock ICS Sterling Liquidity Fund - Agency Income Class <sup>†</sup>			<b>55,612</b>	<b>13.53</b>
	Net other assets		19,542	4.75	
<b>Total net assets</b>			<b>411,036</b>	<b>100.00</b>	

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

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

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, Bank of New York Mellon International, Barclays Bank Plc, Credit Agricole, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Société Générale SA, Standard Chartered Bank, State Street Global Advisors Limited, Toronto-Dominion Bank and UBS AG.

The total return swaps ("TRS") shown in the portfolio statement starting on page 53 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

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

<sup>0</sup> All or a portion of this investment represents a security on loan.

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

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

## Statement of Total Return (unaudited)

for the six months ended 31 August 2025

		31.8.2025		31.8.2024
	£000's	£000's	£000's	£000's
Income				
Net capital gains		1,069		18,026
Revenue	10,868		10,020	
Expenses	(38)		(42)	
Interest payable and similar charges	–		(336)	
Net revenue before taxation	10,830		9,642	
Taxation	(286)		(453)	
Net revenue after taxation		10,544		9,189
Total return before distributions		11,613		27,215
Distributions		(10,581)		(9,391)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>1,032</b>		<b>17,824</b>

## Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2025

		31.8.2025		31.8.2024
	£000's	£000's	£000's	£000's
<b>Opening net assets attributable to unitholders</b>		396,010		499,057
Amounts receivable on issue of units	21,696		28,428	
Amounts payable on cancellation of units	(18,374)		(72,756)	
		3,322		(44,328)
Change in net assets attributable to unitholders from investment activities		1,032		17,824
Retained distribution on accumulation units		10,672		8,966
<b>Closing net assets attributable to unitholders</b>		<b>411,036</b>		<b>481,519</b>

The above statement shows the comparative closing net assets at 31 August 2024 whereas the current accounting period commenced 1 March 2025.

# Balance Sheet (unaudited)

at 31 August 2025

	31.8.2025	28.2.2025
	£000's	£000's
<b>Assets:</b>		
Fixed assets		
– Investment assets	337,573	323,746
Current assets		
– Debtors	2,272	3,739
– Cash and bank balances	18,211	34,563
– Cash collateral posted	–	662
– Cash equivalents	55,612	43,570
<b>Total assets</b>	<b>413,668</b>	<b>406,280</b>
<b>Liabilities:</b>		
Investment liabilities	(1,691)	(2,625)
Creditors		
– Amounts due to futures clearing houses and brokers	(425)	(67)
– Other creditors	(516)	(7,578)
<b>Total liabilities</b>	<b>(2,632)</b>	<b>(10,270)</b>
<b>Net assets attributable to unitholders</b>	<b>411,036</b>	<b>396,010</b>

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2025

# Notes to Financial Statements (unaudited)

for the six months ended 31 August 2025

## 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 2025 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 2025. The income/returns earned from securities lending and TRS respectively are also shown for the period ended 31 August 2025. 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
5.64	2.41	19	10.47

If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee.

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 2025.

Counterparty	Counterparty's country of establishment	Securities Lending		TRS
		Amount on loan £000's	Collateral received £000's	Underlying exposure £000's
Barclays Capital Securities Limited	UK	462	490	–
BNP Paribas	France	2,848	3,002	–
Citigroup Global Markets Limited	UK	326	337	–
Goldman Sachs International	UK	1,206	1,284	43,024
HSBC Bank	UK	306	337	–
J.P. Morgan Securities Plc	UK	399	441	–
J.P. Morgan Securities Plc (Euroclear)	UK	474	493	–
Merrill Lynch International	UK	245	291	–
Morgan Stanley International	UK	1,335	1,411	–
Société Générale SA	France	497	522	–
The Bank of Nova Scotia	Canada	288	314	–
UBS	Switzerland	1,529	1,694	–
<b>Total</b>		<b>9,915</b>	<b>10,616</b>	<b>43,024</b>

The following table provides an analysis of the maturity tenor of TRS as at 31 August 2025.

	Maturity Tenor					Total £000's
	1 - 30 days £000's	31 - 90 days £000's	91 - 365 days £000's	More than 365 days £000's	Open transactions £000's	
TRS	28,203	–	14,821	–	–	<b>43,024</b>

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

## 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 2025.

Currency	Cash collateral received £000's	Cash collateral posted £000's	Non-cash collateral received £000's	Non-cash collateral posted £000's
<b>Securities lending transactions</b>				
AUD	–	–	1	–
CAD	–	–	41	–
CHF	–	–	96	–
DKK	–	–	23	–
EUR	–	–	3,566	–
GBP	–	–	1,361	–
HKD	–	–	464	–
JPY	–	–	497	–
NOK	–	–	49	–
SEK	–	–	29	–
SGD	–	–	1	–
USD	–	–	4,488	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>10,616</b>	<b>–</b>

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 FDI (including TRS), as at 31 August 2025.

Collateral type and quality	Maturity Tenor					Open transactions	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<b>Collateral received - securities lending</b>							
<b>Fixed income</b>							
Investment grade	–	1	182	184	5,474	–	<b>5,841</b>
<b>Equities</b>							
Recognised equity index	–	–	–	–	–	4,533	<b>4,533</b>
<b>ETFs</b>							
Non-UCITS	–	–	–	–	–	242	<b>242</b>
<b>Total</b>	<b>–</b>	<b>1</b>	<b>182</b>	<b>184</b>	<b>5,474</b>	<b>4,775</b>	<b>10,616</b>

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

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

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

As at 31 August 2025, all non-cash collateral received by the Fund in respect of securities lending transactions and OTC FDI (including TRS) is held by the Fund's Trustee (or through its delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

Custodian	Non-cash collateral received	
	Securities lending	OTC FDI
	£000's	£000's
Euroclear Bank SA/NAV	2,187	–

## Supplementary Information continued

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Fund by way of the title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 31 August 2025.

<b>Issuer</b>	<b>Value £000's</b>	<b>% of the Fund's NAV</b>
Spain Government Bond	1,658	0.40
United States Treasury	1,620	0.40
French Republic Government Bond OAT	1,074	0.26
United Kingdom Gilt	1,041	0.25
Tencent Holdings Ltd	248	0.06
iShares Core S&P 500 ETF	242	0.06
Kinder Morgan Inc	170	0.04
Otis Worldwide Corp	170	0.04
Ross Stores Inc	170	0.04
Societe Generale SA	165	0.04
Other issuers	4,058	0.99
<b>Total</b>	<b>10,616</b>	<b>2.58</b>

# About us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 30 September 2025, the firm manages £9.97 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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