

# Annual Report and Financial Statements

for the year ended 31 December 2021

**Dimensional Funds ICVC**

Authorised by the Financial Conduct Authority

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

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

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

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

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

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\* These collectively comprise the Authorised Corporate Director's ("ACD") Report.

# Dimensional Funds ICVC

## General Information

### Authorised Corporate Director (the “ACD”):

Dimensional Fund Advisors Ltd.  
20 Triton Street  
Regent's Place  
London NW1 3BF  
Telephone: 020 3033 3300  
Facsimile: 020 3033 3324  
Authorised and Regulated by the Financial Conduct Authority

### Administrator:

State Street Bank and Trust Company, London Branch  
20 Churchill Place  
Canary Wharf  
London E14 5HJ  
Authorised by the Prudential Regulation Authority and regulated  
by the Financial Conduct Authority and the Prudential Regulatory Authority

### Registrar:

SS&C Financial Services International Limited and  
SS&C Financial Services Europe Limited  
St. Nicholas Lane  
Basildon  
Essex SS15 5FS  
SS&C Financial Services Europe Limited is Authorised and  
Regulated by the Financial Conduct Authority

### Depository (the “Depository”):

State Street Trustees Limited  
20 Churchill Place  
Canary Wharf  
London E14 5HJ  
Authorised and Regulated by the Financial Conduct Authority

### Independent Auditors:

PricewaterhouseCoopers LLP  
7 More London  
Riverside  
London SE1 2RT

### Board of Directors of Dimensional Fund Advisors Ltd.

Nathan Lacaze  
John Romiza  
Peter Wood (Independent)  
Victoria Parry (Independent)  
John Surridge (appointed 4 February 2022)  
John Boyd (appointed 25 March 2022)  
David Butler (resigned 31 December 2021)  
Stephen Clark (resigned 31 December 2021)  
Catherine Newell (resigned 31 December 2021)  
Gerard O'Reilly (resigned 31 December 2021)

### Investment Manager:

Dimensional Fund Advisors Ltd.  
20 Triton Street  
Regent's Place  
London NW1 3BF  
Authorised and Regulated by the Financial Conduct Authority

### Investment Sub-Advisor:

Dimensional Fund Advisors LP  
6300 Bee Cave Road  
Building One  
Austin, TX 78746  
USA

### Investment Sub-Advisor:

DFA Australia Limited  
Level 43  
1 Macquarie Place  
Sydney  
NSW 2000, Australia

### Investment Sub-Advisor:

Dimensional Japan Ltd  
Kokusai Building  
Suite 808  
3-1-1 Marunouchi  
Chiyoda-Ku, Tokyo 100-0005

### Investment Sub-Advisor:

Dimensional Fund Advisors Pte Ltd  
8 Marina View, Asia Square Tower 1  
Suite 33-01, Singapore 018960

## Investment Objectives and Policies

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

### Emerging Markets Core Equity Fund

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

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

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

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

### Global Short-Dated Bond Fund

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

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

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

## Investment Objectives and Policies (continued)

### International Core Equity Fund

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

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

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

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

### International Value Fund

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

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

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

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

## Investment Objectives and Policies (continued)

### United Kingdom Core Equity Fund

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

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

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

### United Kingdom Value Fund

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

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

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

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

### United Kingdom Small Companies Fund

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

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

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

## Authorised Corporate Director's Investment Report

### Emerging Markets Core Equity Fund

The Emerging Markets Core Equity Fund (the "Fund") invests in companies with increased exposure to companies with smaller market capitalisations, lower relative prices, and higher profitability across emerging markets. As of 31 December 2021, the Fund had exposure to approximately 6090 companies. This reflects our approach of seeking to deliver highly diversified exposure to emerging markets companies.

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

Purchases	Costs £'000
Alibaba	7,928
China Construction Bank	6,726
Xiaomi	5,556
Ping An Insurance Group Co of China	4,389
SK Hynix	3,810
Baidu	3,162
Wuxi Biologics Cayman	2,732
LG Chem	2,667
JD.com	2,587
MediaTek	2,281

Sales	Proceeds £'000
Taiwan Semiconductor Manufacturing	17,503
Samsung Electronics	11,510
China Mobile	8,786
China Construction Bank	8,565
CNOOC	7,730
Xiaomi	5,045
Vale	4,241
BYD	4,209
SK Hynix	4,084
Baidu ADR	2,910

For the one-year period ending 31 December 2021, the total return of the Fund was 7.77% in British pounds. This compares to a total return of -1.64% for the MSCI Emerging Market Index (the "Index"). With low relative price (value) stocks outperforming high relative price (growth) stocks, the Fund's greater emphasis on value stocks contributed positively to relative performance. With small-caps outperforming large-caps, the Fund's inclusion of and emphasis on small-caps also contributed positively to performance relative to the Index (which is primarily composed of large and mid-cap stocks). Additionally, the Fund's emphasis on high profitability stocks contributed positively to relative performance, as high profitability stocks outperformed. The Index has been included for market context purposes and has been identified by the ACD as an index that may be helpful when assessing the performance of this Fund.

### Global Short-Dated Bond Fund

The Global Short-Dated Bond Fund (the "Fund") invests in high-quality fixed income instruments with maturities at or below five years. As of 31 December 2021, the Fund was diversified across 6 currencies, and issuers from 16 countries as well as supranational organisations. As of 31 December 2021, the Fund's (GBP) average yield to maturity was 1.42%.

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

Purchases	Costs £'000
Kommunalbanken 0.5% 13/01/2026	145,306
Federal Home Loan Mortgage 0.375% 23/09/2025	143,467
Province of Alberta Canada 2.2% 01/06/2026	137,562
US Treasury Note 0.5% 28/02/2026	136,753
Inter-American Development Bank 0.875% 20/04/2026	131,141
Norway Government Bond 1.5% 19/02/2026	120,818
State of North Rhine-Westphalia Germany 1% 21/04/2026	119,956
Asian Development Bank 1% 14/04/2026	118,355
New Zealand Government Bond 0.5% 15/05/2026	116,799
Amazon.com 1% 12/05/2026	113,053

Sales	Proceeds £'000
Norway Government Bond 1.5% 19/02/2026	120,038
BNG Bank 0.05% 11/07/2023	106,625
European Investment Bank FRN 15/01/2025	104,243
Canadian Government Bond 0.25% 01/03/2026	101,177
Oesterreichische Kontrollbank FRN 22/11/2021	96,960
US Treasury Note 0.5% 28/02/2026	87,093
Toronto-Dominion Bank 1.994% 23/03/2022	86,661
Export Development Canada FRN 29/05/2024	83,353
Province of Quebec Canada FRN 13/10/2024	78,674
Caisse d'Amortissement de la Dette Sociale 0.125% 25/11/2022	76,238

For the one-year period ending 31 December 2021, the total return of the Fund was -1.29% in British pounds. This compares to a total return of -0.97% for the FTSE World Government Bond Index 1-5 Years (hedged to GBP) (the "Index"). Yield curves in many developed markets began the period generally flat in the short- to intermediate-term maturity segment, indicating smaller expected term premiums. As such, the Fund's weighted average duration at the beginning of the period was positioned at the shorter end of the eligible range, and shorter than the Index. Yield curves generally steepened during the period, indicating larger expected term premiums. As a result, the Fund's weighted average duration was lengthened from 0.91 year at the beginning of the period to 3.91 years at the end of the period. Realized term premiums were, however, generally negative during the period as longer-term bonds generally underperformed shorter-term bonds. As a result, the Fund's overweight to bonds in the four-to five-year maturity range detracted from relative performance.

The Fund's underweight to securities denominated in the Japanese yen also detracted from relative performance as these bonds generally outperformed other global developed markets. The Index has been included for market context purposes and has been identified by the ACD as an index that may be helpful when assessing the performance of this Fund.



## Authorised Corporate Director's Investment Report (continued)

### International Core Equity Fund

The International Core Equity Fund (the "Fund") invests in companies with increased exposure to companies with smaller market capitalisations, lower relative prices, and higher profitability across non-U.K. developed markets. As of 31 December 2021, the Fund had exposure to approximately 5890 companies. This reflects our approach of seeking to deliver highly diversified exposure to non-U.K. developed markets companies.

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

	Costs
Purchases	£'000
Meta Platforms	5,088
Microsoft	1,333
Johnson & Johnson	1,244
SoftBank Group	1,150
Procter & Gamble	986
Deere	984
Bristol-Myers Squibb	964
Daimler	900
Cigna	853
Takeda Pharmaceutical	828

	Proceeds
Sales	£'000
Apple	7,892
Alphabet 'C'	4,264
Alphabet 'A'	3,741
Comcast	3,691
UnitedHealth	2,671
Intel	2,362
Cisco Systems	1,851
Caterpillar	1,503
ConocoPhillips	1,467
Oracle	1,455

For the one-year period ending 31 December 2021, the total return of the Fund was 24.41% in British pounds. This compares to a total return of 23.08% for the MSCI World ex UK Index (the "Index"). With low relative price (value) stocks outperforming high relative price (growth) stocks, particularly within small caps, the Fund's greater emphasis on value stocks contributed positively to relative performance. Additionally, the Fund's emphasis on high profitability stocks contributed positively to relative performance, as high profitability stocks outperformed. The Index has been included for market context purposes and has been identified by the ACD as an index that may be helpful when assessing the performance of this Fund.

### International Value Fund

The International Value Fund (the "Fund") invests in large-cap low relative price (value) companies across non-U.K. developed markets. As of 31 December 2021, the Fund had exposure to approximately 640 companies. This reflects our approach of seeking to deliver highly diversified exposure to large-cap value companies in non-U.K. developed markets.

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

	Costs
Purchases	£'000
Walmart	2,230
UnitedHealth	1,820
Walt Disney	1,515
Regeneron Pharmaceuticals	1,208
SoftBank	952
Mondelez International	901
ConocoPhillips	887
Anthem	885
Cigna	823
eBay	788

	Proceeds
Sales	£'000
JPMorgan Chase	4,058
Deere	3,784
Charter Communications	3,231
Target	3,040
Eaton	2,626
Ford Motor	2,585
Stellantis	2,431
ConocoPhillips	2,336
Chevron	2,314
Trane Technologies	2,206

For the one-year period ending 31 December 2021, the total return of the Fund was 24.26% in British pounds. This compares to a total return of 23.37% for the MSCI World ex UK Value Index (the "Index"). With mid-caps outperforming large-caps, the Fund's emphasis on mid-caps contributed positively to performance relative to the Index. The Fund's focus on the lowest relative price (deep value) stocks also contributed positively to relative performance. The Index has been included for market context purposes and has been identified by the ACD as an index that may be helpful when assessing the performance of this Fund.

## Authorised Corporate Director's Investment Report (continued)

### United Kingdom Core Equity Fund

The United Kingdom Core Equity Fund (the "Fund") invests in U.K. companies with increased exposure to companies with smaller market capitalisations, lower relative prices, and higher profitability. As of 31 December 2021, the Fund had exposure to approximately 460 companies. This reflects our approach of seeking to deliver highly diversified exposure to U.K. companies.

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

	Costs
Purchases	£'000
Rio Tinto	9,108
Vodafone	7,534
Unilever	7,106
BP	7,013
Glencore	3,111
Anglo American	2,723
Ferguson	2,610
BAE Systems	2,301
Compass	2,150
SSE	1,455

	Proceeds
Sales	£'000
Compass	9,393
BP	9,324
Diageo	6,979
BHP	6,602
AstraZeneca	6,563
Ferguson	6,296
Ashtead	6,085
Rio Tinto	5,223
Royal Dutch Shell	4,016
Wm Morrison Supermarkets	3,826

For the one-year period ending 31 December 2021, the total return of the Fund was 18.98% in British pounds. This compares to a total return of 18.66% for the MSCI United Kingdom IMI Index (the "Index"). With low relative price (value) stocks outperforming high relative price (growth) stocks, the Fund's greater emphasis on value stocks contributed positively to relative performance. Additionally, within high relative price (growth) stocks, the Fund's emphasis on higher profitability stocks contributed positively to relative performance, as higher profitability stocks outperformed lower profitability stocks within growth stocks. The Index has been included for market context purposes and has been identified by the ACD as an index that may be helpful when assessing the performance of this Fund.

### United Kingdom Small Companies Fund

The United Kingdom Small Companies Fund (the "Fund") invests in U.K. small companies. As of 31 December 2021, the Fund had holdings in approximately 350 companies. This reflects our approach of seeking to deliver highly diversified exposure to U.K. small companies.

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

	Costs
Purchases	£'000
Tate & Lyle	2,175
Pennon	1,764
Aston Martin Lagonda Global	1,237
SSP	1,103
Watches of Switzerland	921
Fevertree Drinks	880
ASOS	820
Investec	802
Ninety One	731
888	720

	Proceeds
Sales	£'000
Royal Mail	6,295
G4S	6,178
Electrocomponents	5,489
William Hill	5,223
Signature Aviation	5,038
Spectris	3,925
KAZ Minerals	3,657
UDG Healthcare	3,598
Marks & Spencer	3,544
IMI	3,319

For the one-year period ending 31 December 2021, the total return of the Fund in British pounds was 19.52%. This compares to a total return of 14.54% for the MSCI United Kingdom Small Cap Index (the "Index"). The Fund's exclusion of stocks with the lowest profitability and highest relative price contributed positively to relative performance, as those securities underperformed. The Index has been included for market context purposes and has been identified by the ACD as an index that may be helpful when assessing the performance of this Fund.

## Authorised Corporate Director's Investment Report (continued)

### United Kingdom Value Fund

The United Kingdom Value Fund (the "Fund") invests in U.K. low relative price (value) companies. As of 31 December 2021, the Fund had holdings in approximately 220 companies. This reflects our approach of seeking to deliver highly diversified exposure to U.K. value companies.

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

<b>Purchases</b>	<b>Costs £'000</b>
Rio Tinto	5,105
London Stock Exchange	3,144
Imperial Brands	3,014
BAE Systems	2,878
Vodafone	2,202
3i	1,128
Smith & Nephew ADR	1,118
TUI	952
Hays	801
British American Tobacco	707

<b>Sales</b>	<b>Proceeds £'000</b>
BHP	14,924
RSA	3,752
Royal Dutch Shell 'B'	3,710
Wm Morrison Supermarkets	3,468
Lloyds Banking	3,011
Rio Tinto	3,131
Glencore	2,398
Barclays	2,393
Anglo American	2,212
HSBC	2,206

For the one-year period ending 31 December 2021, the total return of the Fund was 22.13% in British pounds. This compares to a total return of 18.66% for the MSCI United Kingdom IMI Index (the "Index"). The Fund's greater emphasis on the lowest relative price (deep value) stocks contributed positively to performance relative to the style-neutral Index. The Index has been included for market context purposes and has been identified by the ACD as an index that may be helpful when assessing the performance of this Fund.

# Dimensional Funds ICVC

The ACD presents the audited annual report and financial statements of Dimensional Funds ICVC (the "Company") for the year ended 31 December 2021.

## Incorporation and Share Capital

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

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

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

## The Funds

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

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

## Fund Cross-Holdings

No Fund held shares in any other Fund of the Company during the year ending 31 December 2021.

## Fund and Shareholder Liability

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

## Regulatory Disclosure

This document has been issued by Dimensional Fund Advisors Ltd. (Authorised and Regulated by the FCA Firm Reference Number 150100) as ACD.

## Past Performance

This document includes past performance information for the Funds. Past performance is not necessarily a guide to future performance. The value of shares can go down as well as up and is not guaranteed. Changes in rates of exchange may also cause the value of shares to fluctuate.

## Events during the Financial Year

From 1 January 2021 following the end of the Brexit transition period, the status of the Company and the Funds changed:

- o The Company and its Funds ceased to be a UCITS scheme under the EU UCITS Directive, and became "UK UCITS" under the FCA rules.

## Events during the Financial Year (continued)

- o Under the European regulatory framework, since the Company is established outside the European Economic Area ("EEA") the Company became categorised as a third country (non-EEA) alternative investment fund ("AIF").

On 5 February 2021, the prospectus of the Company was updated to reflect the end of the Brexit transition period and to make certain other changes. The main changes were as follows:

- o The description of the Company and its Funds was amended to reflect their status as UK UCITS under the FCA Rules, and additional information was included for persons based in the EEA regarding the Company's status as a non-EEA AIF. A number of consequential changes were made including amending references to EU-derived legislation, and updating the risk disclosure relating to Brexit.
- o The taxation disclosure was updated to reflect the rate of corporation tax applicable to the Company.
- o Additional information was included regarding the processing of personal data by the ACD. This included clarification that the ACD may process personal data in furtherance of its legitimate business interests, and providing examples of the ACD's legitimate business interests.

On 6 April 2021, the prospectus of the Company and key investor information documents for the relevant Funds were updated to reflect a change to the investment policies of a number of the Funds, which was notified to investors in February 2021. A number of other updates were made to the prospectus at the same time. The main changes included the following:

- o For the United Kingdom Core Equity Fund, United Kingdom Small Companies Fund and United Kingdom Value Fund, the investment policy of each Fund was changed to allow each Fund to hold depositary receipts.
- o For the Emerging Markets Core Equity Fund, International Core Equity Fund, and United Kingdom Core Equity Fund, the investment policy of each Fund was amended to clarify that profitability is a factor that may be considered in determining the allocation of each Fund's respective investments.
- o For the Emerging Markets Core Equity Fund, the investment policy was amended to clarify that the ACD has discretion to determine whether and when to invest in investments exposed to a particular country and shall take into consideration a number of factors when making that determination.
- o For the Emerging Markets Core Equity Fund, International Core Equity Fund, and United Kingdom Core Equity Fund, the investment policies were amended to clarify that profitability is a factor that may be considered in determining the allocation of each Fund's respective investments.
- o For all of the Funds except the Global Short-Dated Bond Fund the investment policies were amended to include further explanation of the terms 'free float', 'momentum' and 'depositary receipts'.
- o Additional information was included regarding the operational risks relevant to the Company.
- o The description of the arrangements for investors buying and selling shares in the Fund was clarified. The clarifications included providing information regarding investors using online portals or other electronic means to buy and sell shares in the Funds, and providing additional information regarding the arrangements for safeguarding client money where investors are buying or selling shares in the Funds.

- o Updating the past performance information for the Funds.

On 4 May 2021, the prospectus of the Company and key investor information documents for the relevant Funds were updated to reflect a reduction in the management fee for all of the Funds. The main changes to the prospectus were as follows:

- o The Company and its Funds ceased to be a UCITS scheme under the EU UCITS Directive, and became "UK UCITS" under the FCA Rules.
- o The Investment Management Charge for all of the Funds was updated to reflect the reductions.
- o Amending the description of the basis on which the ACD may make portfolio holdings information available to investors.

# Dimensional Funds ICVC

## Events during the Financial Year (continued)

On 10 December 2021, the prospectus of the Company was updated. The main updates were as follows:

- o In advance of the cessation of the principal LIBOR settings on 31 December 2021, the prospectus was updated to replace the reference to LIBOR when describing the consequences if a person seeking to purchase shares in a Fund fails to pay, or provides late payment of, the monies due in payment for the shares. In such a situation, the ACD shall be entitled to cancel any rights of the purchaser in the shares and to charge interest on such outstanding monies at an interest rate to be determined by the ACD from time to time not exceeding the Bank of England base rate (or equivalent) plus 5% per annum, such interest to accrue from day to day (both before and after any demand or judgment) from the last due date for settlement until the date of actual payment and to be compounded quarterly at the end of each calendar quarter.
- o Following a change in law in the UK, the prospectus was updated to state that the Company, as a collective investment schemes established in the UK, is prohibited from issuing bearer certificates. It is confirmed that no bearer certificates representing shares in a Fund have been issued, and no such bearer certificates will be issued by the Company.
- o Updating the list of subcustodians within the State Street Global Custody Network.
- o Updating the past performance information for the Funds.

## Events after the Financial Year End

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

## Value Assessment

Dimensional Fund Advisors Ltd., as ACD of the Company, is required to assess at least annually whether the costs and charges paid out of the scheme property of the Company are justified in the context of the overall value delivered to investors. The ACD has undertaken an assessment of value for each Fund for the year ending 31 December 2021. The ACD's statement regarding the assessment of value for the Funds is available at [www.dimensionalfundadvisors.com](http://www.dimensionalfundadvisors.com).

## Responsibilities of the Authorised Corporate Director

The FCA Rules require the ACD to prepare the annual report and financial statements for each accounting year and to ensure that the accounts give a true and fair view of the financial position of the Company for the year, and the net revenue and the net losses for the year. In preparing the financial statements, the ACD is required to:

- comply with the requirements of the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association on 14 May 2014 and amended in June 2017 (the "IMA SORP"), the Company's Instrument of Incorporation, United Kingdom Generally Accepted Accounting Principles and applicable accounting standards subject to any material departures which are required to be disclosed and explained in the financial statements;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The ACD is responsible for the management of the Company and its Funds in accordance with the Prospectus, FCA Rules and the Regulations. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The ACD confirms that the above requirements have been met in preparing the financial statements.

## Directors' Statement

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

The financial statements on pages 150 to 170 were approved on 20 April 2022 by the ACD and signed on their behalf by:

Nathan Lacaze

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

for the financial year ended 31 December 2021

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

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

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

The Depositary must ensure that:

- the Company's cash flows are properly monitored<sup>1</sup> and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

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

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

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



State Street Trustees Limited

Edinburgh

20 April 2022



## Independent Auditors' Report to the Shareholders of Dimensional Funds ICVC

### Report on the audit of the financial statements

#### Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 December 2021 and of the net revenue and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

**Dimensional Funds ICVC** is an Open Ended Investment Company ("OEIC") with seven sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at **31 December 2021**; the Statements of Total Return and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

#### Basis for opinion

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

#### Independence

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

#### Conclusions relating to going concern

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

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

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

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

#### Reporting on other information

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

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

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

#### Authorised Corporate Director's Report

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

#### Responsibilities for the financial statements and the audit

##### *Responsibilities of the Authorised Corporate Director for the financial statements*

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

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

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

### Report on the audit of the financial statements (continued)

#### Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

#### Use of this report

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

#### Other required reporting

#### Opinion on matter required by the Collective Investment Schemes sourcebook

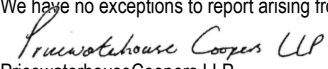
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

#### Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

  
PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
20 April 2022



## Fund Information

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

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

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

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

To protect existing investors, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund may be recovered from those investors through a 'dilution adjustment' to the price they pay or receive. The current policy of the ACD is to charge a dilution adjustment to subscriptions in the United Kingdom Value, United Kingdom Small Companies and United Kingdom Core Equity Funds (see page 153 for further details). In the following comparative tables, direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment. Dealing spreads are disclosed on page 169.

# Emerging Markets Core Equity Fund

## Fund Information (continued)

### Comparative Tables

for the financial year ended 31 December 2021

#### Income Shares

	2021	2020	2019
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	3,970.75	3,700.45	3,389.47
Return before operating charges*	329.89	356.08	407.03
Operating charges (calculated on average price)	(21.01)	(20.45)	(24.22)
Return after operating charges*	308.88	335.63	382.81
Distributions on income shares	(96.74)	(65.33)	(71.83)
Closing net asset value per share	4,182.89	3,970.75	3,700.45
* after direct transaction costs of:	2.18	1.89	2.77

#### PERFORMANCE

Return after charges	7.78%	9.07%	11.29%
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#### OTHER INFORMATION

Closing net asset value (£'000)	750,295	655,041	561,463
Closing number of shares	17,937,238	16,496,663	15,172,825
Operating charges	0.50%	0.59%	0.67%
Direct transaction costs	0.05%	0.05%	0.08%

#### PRICES

Highest share price	4,420.00	4,024.00	3,815.00
Lowest share price	4,024.00	2,702.00	3,363.00

#### Accumulation Shares

	2021	2020	2019
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	5,273.07	4,831.36	4,340.92
Return before operating charges*	436.30	468.49	521.50
Operating charges (calculated on average price)	(27.98)	(26.78)	(31.06)
Return after operating charges*	408.32	441.71	490.44
Distributions	(128.81)	(85.46)	(92.25)
Retained distributions on accumulation shares	128.81	85.46	92.25
Closing net asset value per share	5,681.39	5,273.07	4,831.36
* after direct transaction costs of:	2.90	2.48	3.56

#### PERFORMANCE

Return after charges	7.74%	9.14%	11.30%
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#### OTHER INFORMATION

Closing net asset value (£'000)	609,066	614,546	564,553
Closing number of shares	10,720,370	11,654,429	11,685,191
Operating charges	0.50%	0.59%	0.67%
Direct transaction costs	0.05%	0.05%	0.08%

#### PRICES

Highest share price	5,878.00	5,280.00	4,906.00
Lowest share price	5,343.00	3,527.00	4,307.00

# Emerging Markets Core Equity Fund

## Fund Information (continued)

### Comparative Tables (continued)

#### Euro Income Shares

	2021	2020	2019
CHANGE IN NET ASSET VALUE PER SHARE	(cents per share)	(cents per share)	(cents per share)
Opening net asset value per share	1,253.39	1,235.76	1,072.90
Return before operating charges*	200.19	43.99	193.31
Operating charges (calculated on average price)	(6.14)	(5.83)	(6.88)
Return after operating charges*	194.05	38.16	186.43
Distributions on income shares	(32.53)	(20.53)	(23.57)
Closing net asset value per share	1,414.91	1,253.39	1,235.76
* after direct transaction costs of:	0.76	0.60	0.79

#### PERFORMANCE

Return after charges	15.48%	3.09%	17.38%
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#### OTHER INFORMATION

Closing net asset value (€'000)	22,395	122,021	81,543
Closing number of shares	1,582,791	9,735,311	6,598,580
Operating charges	0.50%	0.59%	0.67%
Direct transaction costs	0.05%	0.05%	0.08%

#### PRICES

Highest share price	1,462.00	1,278.00	1,270.00
Lowest share price	1,270.00	825.00	1,057.00

#### Euro Accumulation Shares

	2021	2020	2019
CHANGE IN NET ASSET VALUE PER SHARE	(cents per share)	(cents per share)	(cents per share)
Opening net asset value per share	1,409.36	1,366.18	1,163.32
Return before operating charges*	223.23	49.61	210.33
Operating charges (calculated on average price)	(6.72)	(6.43)	(7.47)
Return after operating charges*	216.51	43.18	202.86
Distributions	(36.69)	(22.78)	(25.64)
Retained distributions on accumulation shares	36.69	22.78	25.64
Closing net asset value per share	1,625.87	1,409.36	1,366.18
* after direct transaction costs of:	0.83	0.66	0.86

#### PERFORMANCE

Return after charges	15.36%	3.16%	17.44%
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#### OTHER INFORMATION

Closing net asset value (€'000)	74,900	94,130	100,260
Closing number of shares	4,606,761	6,678,917	7,338,728
Operating charges	0.50%	0.59%	0.67%
Direct transaction costs	0.05%	0.05%	0.08%

#### PRICES

Highest share price	1,647.00	1,413.00	1,383.00
Lowest share price	1,428.00	912.00	1,147.00

# Emerging Markets Core Equity Fund

## Fund Information (continued)

### Synthetic Risk and Reward Indicator



Synthetic Risk and Reward Indicator as at 31 December 2020: 6

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

# Global Short-Dated Bond Fund

## Fund Information (continued)

### Comparative Tables

for the financial year ended 31 December 2021

#### Income Shares

	2021	2020	2019
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	1,230.48	1,223.57	1,201.03
Return before operating charges*	(13.17)	13.78	32.57
Operating charges (calculated on average price)	(3.18)	(3.57)	(3.64)
Return after operating charges*	(16.35)	10.21	28.93
Distributions on income shares	(5.79)	(3.30)	(6.39)
Closing net asset value per share	1,208.34	1,230.48	1,223.57
* after direct transaction costs of:	-	-	-

#### PERFORMANCE

Return after charges	(1.33)%	0.83%	2.41%
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#### OTHER INFORMATION

Closing net asset value (£'000)	1,280,037	1,234,119	1,368,007
Closing number of shares	105,933,159	100,295,890	111,804,274
Operating charges	0.26%	0.29%	0.30%
Direct transaction costs	-%	-%	-%

#### PRICES

Highest share price	1,240.00	1,233.00	1,233.00
Lowest share price	1,208.00	1,219.00	1,201.00

#### Accumulation Shares

	2021	2020	2019
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	1,622.21	1,608.77	1,570.89
Return before operating charges*	(17.39)	18.14	42.65
Operating charges (calculated on average price)	(4.20)	(4.70)	(4.77)
Return after operating charges*	(21.59)	13.44	37.88
Distributions	(7.63)	(4.35)	(8.37)
Retained distributions on accumulation shares	7.63	4.35	8.37
Closing net asset value per share	1,600.62	1,622.21	1,608.77
* after direct transaction costs of:	-	-	-

#### PERFORMANCE

Return after charges	(1.33)%	0.84%	2.41%
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#### OTHER INFORMATION

Closing net asset value (£'000)	1,777,254	1,718,197	1,739,779
Closing number of shares	111,035,384	105,917,114	108,143,661
Operating charges	0.26%	0.29%	0.30%
Direct transaction costs	-%	-%	-%

#### PRICES

Highest share price	1,637.00	1,624.00	1,617.00
Lowest share price	1,595.00	1,603.00	1,570.00

# Global Short-Dated Bond Fund

## Fund Information (continued)

### Comparative Tables (continued)

#### Gross Income Shares

	2021	2020	2019
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	1,061.53	1,055.55	1,036.08
Return before operating charges*	(11.36)	11.91	28.12
Operating charges (calculated on average price)	(2.74)	(3.08)	(3.14)
Return after operating charges*	(14.10)	8.83	24.98
Distributions on income shares	(4.99)	(2.85)	(5.51)
Closing net asset value per share	1,042.44	1,061.53	1,055.55
* after direct transaction costs of:	-	-	-

#### PERFORMANCE

Return after charges	(1.33)%	0.84%	2.41%
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#### OTHER INFORMATION

Closing net asset value (£'000)	1,013,192	933,882	934,806
Closing number of shares	97,193,908	87,974,713	88,560,643
Operating charges	0.26%	0.29%	0.30%
Direct transaction costs	-%	-%	-%

#### PRICES

Highest share price	1,070.00	1,063.00	1,063.00
Lowest share price	1,042.00	1,052.00	1,036.00

#### Gross Accumulation Shares

	2021	2020	2019
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	1,171.71	1,162.01	1,134.64
Return before operating charges*	(12.56)	13.10	30.81
Operating charges (calculated on average price)	(3.03)	(3.40)	(3.44)
Return after operating charges*	(15.59)	9.70	27.37
Distributions	(5.51)	(3.14)	(6.04)
Retained distributions on accumulation shares	5.51	3.14	6.04
Closing net asset value per share	1,156.12	1,171.71	1,162.01
* after direct transaction costs of:	-	-	-

#### PERFORMANCE

Return after charges	(1.33)%	0.83%	2.41%
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#### OTHER INFORMATION

Closing net asset value (£'000)	1,031,567	973,576	1,008,508
Closing number of shares	89,226,305	83,090,195	86,790,192
Operating charges	0.26%	0.29%	0.30%
Direct transaction costs	-%	-%	-%

#### PRICES

Highest share price	1,183.00	1,173.00	1,168.00
Lowest share price	1,152.00	1,158.00	1,134.00

# Global Short-Dated Bond Fund

## Fund Information (continued)

### Synthetic Risk and Reward Indicator



Synthetic Risk and Reward Indicator as at 31 December 2020: 2

- The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.
- The risk and reward category may shift over time and is not a target or guarantee.
- The lowest category (i.e. category 1) does not mean a risk-free investment.
- The Fund is in Category 2 because of the low range and frequency of price movements (volatility) of the underlying investments within the Fund.

# International Core Equity Fund

## Fund Information (continued)

### Comparative Tables

for the financial year ended 31 December 2021

#### Income Shares

	2021	2020	2019
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	2,514.23	2,318.25	1,940.66
Return before operating charges*	621.19	237.92	424.39
Operating charges (calculated on average price)	(7.98)	(7.02)	(7.61)
Return after operating charges*	613.21	230.90	416.78
Distributions on income shares	(37.68)	(34.92)	(39.19)
Closing net asset value per share	3,089.76	2,514.23	2,318.25
* after direct transaction costs of:	0.16	0.16	0.19

#### PERFORMANCE

Return after charges	24.39%	9.96%	21.48%
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#### OTHER INFORMATION

Closing net asset value (£'000)	587,661	542,946	673,710
Closing number of shares	19,019,636	21,594,947	29,061,185
Operating charges	0.28%	0.31%	0.34%
Direct transaction costs	0.01%	0.01%	0.01%

#### PRICES

Highest share price	3,145.00	2,583.00	2,393.00
Lowest share price	2,509.00	1,747.00	1,930.00

#### Accumulation Shares

	2021	2020	2019
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	3,123.83	2,839.65	2,337.06
Return before operating charges*	772.74	292.83	511.77
Operating charges (calculated on average price)	(9.94)	(8.65)	(9.18)
Return after operating charges*	762.80	284.18	502.59
Distributions	(46.89)	(42.84)	(47.29)
Retained distributions on accumulation shares	46.89	42.84	47.29
Closing net asset value per share	3,886.63	3,123.83	2,839.65
* after direct transaction costs of:	0.20	0.19	0.23

#### PERFORMANCE

Return after charges	24.42%	10.01%	21.51%
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#### OTHER INFORMATION

Closing net asset value (£'000)	447,772	408,178	383,752
Closing number of shares	11,520,834	13,066,566	13,514,031
Operating charges	0.28%	0.31%	0.34%
Direct transaction costs	0.01%	0.01%	0.01%

#### PRICES

Highest share price	3,922.00	3,178.00	2,897.00
Lowest share price	3,118.00	2,140.00	2,324.00



# International Core Equity Fund

## Fund Information (continued)

### Synthetic Risk and Reward Indicator



Synthetic Risk and Reward Indicator as at 31 December 2020: 6

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

# International Value Fund

## Fund Information (continued)

### Comparative Tables

for the financial year ended 31 December 2021

#### Income Shares

	2021	2020	2019
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	2,376.79	2,572.02	2,231.86
Return before operating charges*	586.50	(139.94)	407.51
Operating charges (calculated on average price)	(10.19)	(8.67)	(10.47)
Return after operating charges*	576.31	(148.61)	397.04
Distributions on income shares	(51.04)	(46.62)	(56.88)
Closing net asset value per share	2,902.06	2,376.79	2,572.02
* after direct transaction costs of:	0.20	0.21	0.21

#### PERFORMANCE

Return after charges	24.25%	(5.78)%	17.79%
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#### OTHER INFORMATION

Closing net asset value (£'000)	149,692	165,157	202,841
Closing number of shares	5,158,125	6,948,754	786,440
Operating charges	0.37%	0.39%	0.42%
Direct transaction costs	0.01%	0.01%	0.01%

#### PRICES

Highest share price	2,967.00	2,625.00	2,667.00
Lowest share price	2,381.00	1,725.00	2,215.00

#### Accumulation Shares

	2021	2020	2019
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	3,160.71	3,352.61	2,845.32
Return before operating charges*	780.69	(180.56)	520.70
Operating charges (calculated on average price)	(13.60)	(11.34)	(13.41)
Return after operating charges*	767.09	(191.90)	507.29
Distributions	(68.00)	(60.92)	(72.70)
Retained distributions on accumulation shares	68.00	60.92	72.70
Closing net asset value per share	3,927.80	3,160.71	3,352.61
* after direct transaction costs of:	0.27	0.27	0.27

#### PERFORMANCE

Return after charges	24.27%	(5.72)%	17.83%
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#### OTHER INFORMATION

Closing net asset value (£'000)	259,446	229,451	275,324
Closing number of shares	6,605,370	7,259,478	8,212,239
Operating charges	0.37%	0.39%	0.42%
Direct transaction costs	0.01%	0.01%	0.01%

#### PRICES

Highest share price	3,965.00	3,422.00	3,425.00
Lowest share price	3,166.00	2,248.00	2,824.00

# International Value Fund

## Fund Information (continued)

### Synthetic Risk and Reward Indicator



Synthetic Risk and Reward Indicator as at 31 December 2020: 6

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

# United Kingdom Core Equity Fund

## Fund Information (continued)

### Comparative Tables

for the financial year ended 31 December 2021

#### Income Shares

	2021	2020	2019
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	1,381.69	1,558.11	1,346.91
Return before operating charges*	265.34	(138.52)	273.50
Operating charges (calculated on average price)	(3.33)	(2.86)	(3.58)
Return after operating charges*	262.01	(141.38)	269.92
Distributions on income shares	(49.44)	(35.04)	(58.72)
Closing net asset value per share	1,594.26	1,381.69	1,558.11
* after direct transaction costs of:	0.83	0.19	0.47

#### PERFORMANCE

Return after charges	18.96%	(9.07)%	20.04%
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#### OTHER INFORMATION

Closing net asset value (£'000)	302,840	351,874	425,327
Closing number of shares	18,995,617	25,466,963	27,297,627
Operating charges	0.22%	0.22%	0.24%
Direct transaction costs	0.06%	0.02%	0.03%

#### PRICES

Highest share price	1,631.00	1,581.00	1,607.00
Lowest share price	1,377.00	982.00	1,342.00

#### Accumulation Shares

	2021	2020	2019
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	2,153.45	2,364.19	1,967.02
Return before operating charges*	414.90	(206.38)	402.46
Operating charges (calculated on average price)	(5.23)	(4.36)	(5.29)
Return after operating charges*	409.67	(210.74)	397.17
Distributions	(77.65)	(53.51)	(86.62)
Retained distributions on accumulation shares	77.65	53.51	86.62
Closing net asset value per share	2,563.12	2,153.45	2,364.19
* after direct transaction costs of:	1.30	0.32	0.98

#### PERFORMANCE

Return after charges	19.02%	(8.91)%	20.19%
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#### OTHER INFORMATION

Closing net asset value (£'000)	257,697	275,347	373,078
Closing number of shares	10,054,010	12,786,302	15,780,396
Operating charges	0.22%	0.22%	0.24%
Direct transaction costs	0.05%	0.02%	0.04%

#### PRICES

Highest share price	2,580.00	2,398.00	2,396.00
Lowest share price	2,146.00	1,490.00	1,960.00

# United Kingdom Core Equity Fund

## Fund Information (continued)

### Synthetic Risk and Reward Indicator



Synthetic Risk and Reward Indicator as at 31 December 2020: 6

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

# United Kingdom Small Companies Fund

## Fund Information (continued)

### Comparative Tables

for the financial year ended 31 December 2021

#### Income Shares

	2021	2020	2019
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	3,262.19	3,513.80	2,765.28
Return before operating charges*	655.86	(203.64)	855.50
Operating charges (calculated on average price)	(19.50)	(15.91)	(18.67)
Return after operating charges*	636.36	(219.55)	836.83
Distributions on income shares	(63.12)	(32.06)	(88.31)
Closing net asset value per share	3,835.43	3,262.19	3,513.80
* after direct transaction costs of:	1.70	0.57	1.24

#### PERFORMANCE

Return after charges	19.51%	(6.25)%	30.26%
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#### OTHER INFORMATION

Closing net asset value (£'000)	208,641	214,815	235,533
Closing number of shares	5,439,835	6,585,009	6,703,094
Operating charges	0.53%	0.56%	0.59%
Direct transaction costs	0.05%	0.02%	0.04%

#### PRICES

Highest share price	4,026.00	3,535.00	3,573.00
Lowest share price	3,210.00	1,944.00	2,777.00

#### Accumulation Shares

	2021	2020	2019
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	4,715.76	5,028.13	3,852.79
Return before operating charges*	949.63	(289.56)	1,201.54
Operating charges (calculated on average price)	(28.31)	(22.81)	(26.20)
Return after operating charges*	921.32	(312.37)	1,175.34
Distributions	(91.60)	(45.93)	(123.91)
Retained distributions on accumulation shares	91.60	45.93	123.91
Closing net asset value per share	5,637.08	4,715.76	5,028.13
* after direct transaction costs of:	2.47	0.79	1.21

#### PERFORMANCE

Return after charges	19.54%	(6.21)%	30.51%
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#### OTHER INFORMATION

Closing net asset value (£'000)	179,200	175,864	238,982
Closing number of shares	3,178,953	3,729,274	4,752,899
Operating charges	0.53%	0.56%	0.59%
Direct transaction costs	0.05%	0.02%	0.03%

#### PRICES

Highest share price	5,863.00	5,058.00	5,053.00
Lowest share price	4,639.00	2,781.00	3,868.00

# United Kingdom Small Companies Fund

## Fund Information (continued)

### Synthetic Risk and Reward Indicator



Synthetic Risk and Reward Indicator as at 31 December 2020: 6

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

# United Kingdom Value Fund

## Fund Information (continued)

### Comparative Tables

for the financial year ended 31 December 2021

#### Income Shares

	2021	2020	2019
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	1,342.01	1,637.25	1,458.14
Return before operating charges*	301.70	(256.93)	257.69
Operating charges (calculated on average price)	(5.77)	(4.80)	(6.60)
Return after operating charges*	295.93	(261.73)	251.09
Distributions on income shares	(56.89)	(33.51)	(71.98)
Closing net asset value per share	1,581.05	1,342.01	1,637.25
* after direct transaction costs of:	0.50	0.30	0.60

#### PERFORMANCE

Return after charges	22.05%	(15.99)%	17.22%
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#### OTHER INFORMATION

Closing net asset value (£'000)	213,302	222,574	258,629
Closing number of shares	13,491,138	16,585,105	15,796,571
Operating charges	0.38%	0.36%	0.42%
Direct transaction costs	0.03%	0.02%	0.04%

#### PRICES

Highest share price	1,622.00	1,656.00	1,692.00
Lowest share price	1,337.00	952.00	1,445.00

#### Accumulation Shares

	2021	2020	2019
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	2,209.06	2,624.59	2,236.29
Return before operating charges*	498.15	(407.73)	398.54
Operating charges (calculated on average price)	(9.58)	(7.80)	(10.24)
Return after operating charges*	488.57	(415.53)	388.30
Distributions	(94.48)	(54.10)	(111.65)
Retained distributions on accumulation shares	94.48	54.10	111.65
Closing net asset value per share	2,697.63	2,209.06	2,624.59
* after direct transaction costs of:	0.82	0.39	0.68

#### PERFORMANCE

Return after charges	22.12%	(15.83)%	17.36%
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#### OTHER INFORMATION

Closing net asset value (£'000)	164,977	151,844	343,650
Closing number of shares	6,115,636	6,873,697	13,093,494
Operating charges	0.38%	0.39%	0.42%
Direct transaction costs	0.03%	0.02%	0.03%

#### PRICES

Highest share price	2,712.00	2,654.00	2,657.00
Lowest share price	2,200.00	1,526.00	2,216.00



# United Kingdom Value Fund

## Fund Information (continued)

### Synthetic Risk and Reward Indicator



Synthetic Risk and Reward Indicator as at 31 December 2020: 6

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

# Emerging Markets Core Equity Fund

## Portfolio Statement

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Brazil 4.18% (5.39%)				Brazil (continued)			
71,617	AES Brasil Energia	105	0.01	410,106	Cielo	124	0.01
29,500	Aliansce Sonae Shopping Centers	85	0.01	649,500	Cogna Educacao	212	0.01
27,460	Alliar Medicos A Frente	54	-	31,903	Construtora Tenda	71	-
16,225	Alpargatas Preference Shares	80	0.01	29,776	Cosan	86	0.01
49,084	Alupar Investimento	157	0.01	12,027	CSU Cardsystem	21	-
333,901	Ambev ADR	682	0.05	135,400	Cyrela Brazil Realty Empreendimentos e Participacoes	284	0.02
25,611	Americanas	107	0.01	139,056	Dexco	277	0.02
44,088	Anima	49	-	3,500	Diagnosticos da America	16	-
68,278	Atacadao	138	0.01	14,626	Dimed Distribuidora da Medicamentos	26	-
30,974	Azul ADR	301	0.02	34,518	Direcional Engenharia	58	-
582,464	B3 - Brasil Bolsa Balcao	861	0.06	88,554	EcoRodovias Infraestrutura e Logistica	86	0.01
33,811	Banco ABC Brasil Preference Shares	71	0.01	98,247	EDP - Energias do Brasil	273	0.02
14,600	Banco BMG Preference Shares	6	-	8,516	Empreendimentos Pague Menos	11	-
178,949	Banco Bradesco	385	0.03	57,232	Enauta Participacoes	101	0.01
109,809	Banco Bradesco ADR	277	0.02	62,378	Energisa	367	0.03
478,014	Banco Bradesco Preference Shares	1,219	0.09	146,560	Eneva	276	0.02
73,768	Banco BTG Pactual Units	205	0.01	48,342	Engie Brasil Energia	247	0.02
129,678	Banco do Brasil	497	0.04	215,570	Equatorial Energia	648	0.04
94,717	Banco do Estado do Rio Grande do Sul Preference Shares	121	0.01	34,100	Eucatex Industria e Comercio Preference Shares	40	-
3,200	Banco Inter	4	-	60,197	Even Construtora e Incorporadora	53	-
7,600	Banco Inter Preference Shares	9	-	29,100	Ez Tec Empreendimentos e Participacoes	79	0.01
48,237	Banco Santander Brasil	192	0.01	81,297	Fleury	194	0.01
104,029	BB Seguridade Participacoes	287	0.02	4,100	Fras-Le	8	-
76,598	BK Brasil Operacao e Assessoria a Restaurantes	61	0.01	41,232	Gafisa	11	-
199,764	BR Malls Participacoes	220	0.02	3,784	Gafisa ADR	2	-
76,839	BR Properties	75	0.01	276,854	Gerdau ADR	997	0.07
18,786	BrasilAgro - Co Brasileira de Propriedades Agricolas	72	0.01	55,700	Gerdau Preference Shares	201	0.01
29,490	Braskem ADR	448	0.03	12,059	Getnet Adquirencia e Servicos para Meios de Pagamento	6	-
230,164	BRF - Brasil Foods	689	0.05	22,997	Gol Linhas Aereas Inteligentes ADR	104	0.01
43,000	Camil Alimentos	65	-	1	Gol Linhas Aereas Inteligentes Preference Shares	-	-
468,625	CCR	722	0.05	4,500	Grazziotin Preference Shares	22	-
41,400	Centrais Eletricas Brasileiras	184	0.01	42,570	Grendene	49	-
24,031	Centrais Eletricas Brasileiras ADR	99	0.01	64,871	GRUPO DE MODA SOMA	110	0.01
9,900	Centrais Eletricas Brasileiras Preference Shares	43	-	26,352	Guararapes Confecoos	34	-
5,400	Centrais Eletricas Santa Catarina Preference Shares	48	-	72,968	Hapvida Participacoes e Investimentos	100	0.01
67,343	Cia Brasileira de Distribuicao	194	0.01	19,616	Helbor Empreendimentos	12	-
129,233	Cia de Locacao das Americas	404	0.03	100,946	Hypera	379	0.03
17,159	Cia de Saneamento Basico do Estado de Sao Paulo	92	0.01	14,500	Industrias Romi	35	-
58,462	Cia de Saneamento Basico do Estado de Sao Paulo ADR	314	0.02	17,032	Instituto Hermes Pardini	44	-
44,270	Cia de Saneamento de Minas Gerais-COPASA	75	0.01	101,518	International Meal Co Alimentacao	33	-
46,500	Cia de Saneamento do Parana	23	-	53,547	lochpe Maxion	109	0.01
371,002	Cia de Saneamento do Parana Preference	191	0.01	263,312	IRB Brasil Resseguros	141	0.01
90,450	Cia de Saneamento do Parana Unit	230	0.02	47,874	Itau Unibanco	121	0.01
65,511	Cia de Transmissao de Energia Eletrica Paulista Preference Shares	211	0.01	523,128	Itau Unibanco Preference Shares	1,456	0.10
36,959	Cia Energetica de Minas Gerais	91	0.01	303,887	JBS	1,531	0.11
246,501	Cia Energetica de Minas Gerais Preference Shares	429	0.03	117,854	JHSF Participacoes	87	0.01
50,099	Cia Energetica de Sao Paulo Preference Shares	143	0.01	7,093	JSL	7	-
3,742	Cia Energetica do Ceara Preference Shares	29	-	7,634	Kepler Weber	40	-
25,000	Cia Ferro Ligas da Bahia - FERBASA Preference Shares	162	0.01	350,571	Klabin	1,196	0.08
13,400	Cia Paranaense de Energia	57	-	93,100	Light	145	0.01
47,208	Cia Paranaense de Energia ADR	197	0.01	66,292	Localiza Rent a Car	466	0.03
311,927	Cia Siderurgica Nacional ADR	1,022	0.07	9,663	LOG Commercial Properties e Participacoes	32	-
				13,867	Log-in Logistica Intermodal	43	-
				25,964	Lojas Americanas	20	-
				56,834	Lojas Americanas Preference Shares	44	-
				32,334	Lojas Quero Quero	48	-
				162,801	Lojas Renner	529	0.04
				26,481	M Dias Branco	90	0.01
				115,466	Magazine Luiza	110	0.01

## Emerging Markets Core Equity Fund

**Portfolio Statement (continued)**

as at 31 December 2021

		Fair Value £'000	Percentage of total net assets %			Fair Value £'000	Percentage of total net assets %
Holding	Investment			Holding	Investment		
Brazil (continued)				Brazil (continued)			
	10,300	Mahle-Metal Leve	42	-	216,677	Usinas Siderurgicas de Minas Gerais	
	68,200	Marcopolo	23	-		Usiminas Preference Shares	435
	214,818	Marcopolo Preference Shares	87	0.01	956,854	Vale	9,896
	139,626	Marfrig Global Foods	409	0.03	64,520	Vale ADR	670
	20,393	Marisa Lojas	10	-	33,715	Valid Solucoes e Servicos de	
	6,329	Marisa Lojas Rights 11/01/2022	1	-		Seguranca em Meios de Pagamento e Identificacao	39
	35,949	Mills Estruturas e Servicos de			319,442	Vibra Energia	909
		Engenharia	30	-	40,000	Vulcabras Azaleia	49
	71,863	Minerva	101	0.01	104,770	WEG	459
	14,827	Movida Participacoes	31	-	44,081	Wiz Solucoes e Corretagem de Seguros	47
	112,295	MRV Engenharia e Participacoes	179	0.01	8,611	XP	184
	77,300	Multiplan Empreendimentos			63,325	YDUQS Participacoes	173
		Imobiliarios	192	0.01			
	69,786	Natura	236	0.02			60,219
	4,813	Natura ADR	33	-			4.18
	31,695	Notre Dame Intermedica Participacoes	254	0.02	Chile 0.34% (0.60%)		
	96,030	Odontoprev	161	0.01	766,230	AES Andes	88
	54,966	Omega Energia	93	0.01	725,627	Aguas Andinas	96
	298,105	Petro Rio	817	0.06	20,023	Banco de Chile ADR	238
	724,453	Petroleo Brasileiro	2,947	0.20	7,659	Banco de Credito e Inversiones	165
	335,041	Petroleo Brasileiro ADR	2,722	0.19	14,765	Banco Santander Chile ADR	178
	1,137,498	Petroleo Brasileiro Preference Shares	4,296	0.30	240,939	Besalco	50
	277,316	Petroleo Brasileiro Preference			32,938	CAP	236
		Shares ADR	2,083	0.14	460,594	Cencosud	567
	109,366	Porto Seguro	304	0.02	3,302,091	Cia Sud Americana de Vapores	209
	21,100	Portobello	27	-	297	Clinica Las Condes	5
	41,723	Positivo Tecnologia	60	-	38,973	Coca-Cola Embonor Preference Shares	31
	12,513	Profarma Distribuidora de Produtos			1,395,536	Colbun	84
		Farmaceuticos	10	-	11,262	Embotelladora Andina ADR	106
	81,871	Qualicorp Consultoria e Corretora de			84,743	Embotelladora Andina Preference	
		Seguros	183	0.01		Shares	136
	182,098	Raia Drogasil	588	0.04	84,502	Empresa Nacional de	
	91,287	Randon Implementos e Participacoes				Telecomunicaciones	207
		Preference Shares	132	0.01	164,652	Empresas CMPC	202
	302,742	Rumo	714	0.05	46,586	Empresas COPEC	263
	13,500	Sao Carlos Empreendimentos e			97,570	Empresas Hites	15
		Participacoes	64	0.01	4,577	Empresas Lipigas	8
	79,015	Sao Martinho	362	0.03	13,881	Empresas Tricot	5
	19,880	Schulz Preference Shares	22	-	2,380,210	Enel Americas	192
	336,715	Sendas Distribuidora	580	0.04	13,425	Enel Americas ADR	54
	22,096	Ser Educacional	31	-	119,834	Enel Chile ADR	157
	80,904	SIMPAR	125	0.01	159,333	Engie Energia Chile	69
	41,748	SLC Agricola	250	0.02	28,982	Falabella	69
	42	StoneCo	1	-	24,132	Forus	23
	90,779	Sul America	332	0.02	448,912	Grupo Security	46
	163,824	Suzano	1,310	0.09	47,271	Hortifrut	35
	3,242	Suzano ADR	26	-	283,023	Inversiones Aguas Metropolitanas	95
	1,200	SYN prop e tech	1	-	17,084	Inversiones La Construccion	44
	16,201	Taurus Armas Preference Shares	53	-	37,721,524	Itau CorpBanca Chile	53
	20,799	Tecnisa	10	-	14,864	Itau CorpBanca Chile ADR	32
	6,375	Tegma Gestao Logistica	13	-	8,527	Molibdenos y Metales	30
	25,300	Telefonica Brasil	162	0.01	102,525	Multiexport Foods	21
	51,871	Telefonica Brasil ADR	332	0.02	131,371	Parque Arauco	105
	28,251	Terra Santa Propriedades Agricolas	82	0.01	59,356	PAZ	16
	249,322	TIM	436	0.03	334,955	Ripley	40
	9,614	TIM ADR	82	0.01	199,589	Salfacorp	54
	97,389	TOTVS	371	0.03	180,805	Sigdo Koppers	123
	98,966	Transmissora Alianca de Energia			730,586	SMU	54
		Eletrica	479	0.03	3,315,122	Sociedad Matriz SAAM	159
	37,585	Tupy	100	0.01	7,426	Sociedad Quimica y Minera de Chile	
	196,498	Ultrapar Participacoes	380	0.03		ADR	284
	5,239	Ultrapar Participacoes ADR	10	-	220,091	Socovesa	21
	6,533	Unipar Carbocloro	88	0.01	254,182	SONDA	55
	30,764	Unipar Carbocloro Preference Shares	422	0.03	151,240	Vina Concha y Toro	173
	39,000	Usinas Siderurgicas de Minas Gerais					4,893
		Usiminas	75	0.01			0.34

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China 30.30% (34.26%)				China (continued)			
49,500	263 Network Communications	28	-	32,000	Aoyuan Healthy Life	7	-
28,100	360 DigiTech ADR	471	0.03	27,387	Apeloa Pharmaceutical	112	0.01
58,599	360 Security Technology	87	0.01	236,000	APT Satellite	51	-
371,000	361 Degrees International	140	0.01	109,000	Asclepis Pharma	34	-
667,500	3SBio	412	0.03	394,500	Asia Cement China	186	0.01
6,206	51job ADR	225	0.02	116,800	AsialInfo Technologies	141	0.01
72,000	515J	26	-	315,000	Asian Citrus	5	-
395,000	AAC Technologies	1,159	0.08	1,700	Asymchem Laboratories Tianjin	86	0.01
405,000	AAG Energy	55	-	18,994	Atlas	198	0.01
17,600	Accelink Technologies	48	-	368,000	Ausnutria Dairy	330	0.02
17,800	ADAMA	17	-	24,000	Austar Lifesciences	34	-
21,200	Addsino	41	-	10,380	Autobio Diagnostics	67	0.01
34,700	Advanced Technology & Materials	43	-	29,237	Avary Shenzhen	144	0.01
28,700	AECC Aero-Engine Control	101	0.01	57,921	AVIC Electromechanical Systems	122	0.01
17,500	AECC Aviation Power	129	0.01	132,700	AVIC Industry-Finance	61	-
28,563	Aerospace Hi-Tech	34	-	5,300	Avic Sunda	12	-
1,012,284	Agile	406	0.03	1,088,000	AviChina Industry & Technology	556	0.04
4,935,540	Agricultural Bank of China	1,259	0.09	7,900	AVICOPTER	74	0.01
48,769	Aier Eye Hospital	240	0.02	1,369,500	BAIC Motor	437	0.03
574,000	Air China	297	0.02	212,300	Baidu	2,927	0.20
38,900	Aisino	61	-	22,372	Baidu ADR	2,489	0.17
345,000	Aijisen China	42	-	568,000	BAIOO Family Interactive	31	-
246,000	AK Medical	155	0.01	234,300	Bank of Beijing	121	0.01
140,000	AKM Industrial	18	-	73,712	Bank of Changsha	67	0.01
926,900	Alibaba	10,501	0.73	89,621	Bank of Chengdu	125	0.01
101,305	Alibaba ADR	9,211	0.64	12,234,119	Bank of China	3,272	0.23
300,000	Alibaba Health Information Technology	188	0.01	188,500	Bank of Chongqing	80	0.01
4,740,000	Alibaba Pictures	321	0.02	1,846,935	Bank of Communications	828	0.06
281,500	A-Living Smart City Services	356	0.03	82,200	Bank of Guiyang	62	-
4,700	All Winner Technology	35	-	64,800	Bank of Hangzhou	97	0.01
16,650	Allmed Medical Products	32	-	165,750	Bank of Jiangsu	112	0.01
23,100	Alpha Group	17	-	183,761	Bank of Nanjing	191	0.01
1,858,000	Aluminum Corp of China	763	0.06	73,590	Bank of Ningbo	328	0.02
2,306	Aluminum Corp of China ADR	23	-	157,400	Bank of Shanghai	131	0.01
4,200	Amoy Diagnostics	37	-	45,500	Bank of Suzhou	36	-
37,000	An Hui Wenergy	24	-	51,500	Bank of Tianjin	10	-
671,200	Angang Steel	222	0.02	3,740	Bank of Zhengzhou	1	-
17,200	Angel Yeast	121	0.01	183,800	Baoshan Iron & Steel	153	0.01
21,260	Anhui Anke Biotechnology	33	-	32,700	Baosheng Science and Technology		
576,500	Anhui Conch Cement	2,139	0.15		Innovation	23	-
56,608	Anhui Construction Engineering	27	-	114,000	Baoye	42	-
162,000	Anhui Expressway	97	0.01	7,500	Baozun	24	-
14,200	Anhui Guangxin Agrochemical	65	0.01	18,735	Baozun ADR	191	0.01
2,200	Anhui Gujing Distillery	63	0.01	1,427,000	BBMG	164	0.01
49,800	Anhui Hengyuan Coal Industry and Electricity Power	38	-	5,600	Bear Electric Appliance	42	-
13,900	Anhui Honglu Steel Construction	87	0.01	34,800	Befar	32	-
64,100	Anhui Jiangnan Chemical Industry	44	-	24,619	Beibuwan Port	23	-
21,100	Anhui Jinhe Industrial	126	0.01	18,800	BeiGene	289	0.02
5,000	Anhui Korrun	13	-	2,111	BeiGene ADR	427	0.03
14,200	Anhui Kouzi Distillery	117	0.01	19,100	Beijing Aosaikang Pharmaceutical	28	-
17,400	Anhui Sinonet & Xonglong Science & Technology	15	-	75,600	Beijing Capital Development	50	-
13,600	Anhui Transport Consulting & Design Institute	15	-	207,480	Beijing Capital Eco-Environment Protection	82	0.01
33,300	Anhui Truchum Advanced Materials & Technology	51	-	796,000	Beijing Capital International Airport	360	0.03
25,200	Anhui Xinhua Media	15	-	4,300	Beijing Career International	31	-
13,800	Anhui Yingjia Distillery	112	0.01	3,200	Beijing Certificate Authority	15	-
30,900	Anhui Zhongding Sealing Parts	78	0.01	33,750	Beijing Chunlizhengda Medical Instruments	48	-
807	Anji Microelectronics Technology Shanghai	26	-	6,100	Beijing Cisir-Gaona Materials & Technology	41	-
298,000	ANTA Sports Products	3,315	0.23	15,600	Beijing Ctrowell Technology	20	-
1,514,000	Anton Oilfield Services	60	0.01	86,200	Beijing Dabeinong Technology	105	0.01
2,700	Aoshikang Technology	25	-	4,181	Beijing Easpring Material Technology	42	-
123,000	Aowei*	5	-	1,866,000	Beijing Energy International	51	-
				38,700	Beijing Enlight Media	58	-
				215,500	Beijing Enterprises	552	0.04

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
4,460,000	Beijing Enterprises Clean Energy	41	-	677,914	BOE Technology	398	0.03
780,000	Beijing Enterprises Urban Resources	39	-	174,500	Bohai Leasing	59	0.01
2,622,000	Beijing Enterprises Water	756	0.05	1,488,000	Bosideng International	691	0.05
10,000	Beijing Forever Technology	13	-	213,000	Boyaa Interactive International	10	-
2,072,000	Beijing Gas Blue Sky*	4	-	46,030	Bright Dairy & Food	78	0.01
22,230	Beijing GeoEnviron Engineering & Technology	45	-	57,600	Bright Real Estate	16	-
1,068,000	Beijing Health	9	-	1,192,000	Brilliance China Automotive	292	0.02
60,700	Beijing Jetsen Technology	45	-	24,440	B-Soft	32	-
362,000	Beijing Jingneng Clean Energy	87	0.01	29,200	BTG Hotels	89	0.01
20,800	Beijing Jingxi Culture & Tourism	12	-	107,500	BYD	2,732	0.19
3,300	Beijing Konruns Pharmaceutical	12	-	383,000	BYD Electronic International	1,038	0.07
37,600	Beijing Kunlun Tech	101	0.01	21,900	By-health	69	0.01
34,300	Beijing New Building Materials	143	0.01	82,000	C Animal Health*	1	-
426,000	Beijing North Star	47	-	626,022	C C Land	104	0.01
81,400	Beijing Orient Landscape & Environment	28	-	861,200	C Fiber Optic*	-	-
38,200	Beijing Orient National Communication Science & Technology	48	-	120,910	C&D International Investment	189	0.01
27,500	Beijing Oriental Yuhong Waterproof Technology	169	0.01	103,000	C&D Property Management	44	-
93,600	Beijing Originwater Technology	78	0.01	33,050	C&S Paper	64	0.01
83,200	Beijing Sanju Environmental Protection and New Material	77	0.01	222,000	CA Cultural Technology	9	-
7,700	Beijing Science Sun Pharmaceutical	12	-	146,000	Cabbeen Fashion	39	-
12,320	Beijing Shiji Information Technology	41	-	76,000	Caitong Securities	98	0.01
53,000	Beijing Shougang	35	-	27,910	Camel	50	-
16,006	Beijing Shunxin Agriculture	71	0.01	20,300	Cangzhou Mingzhu Plastic	18	-
38,700	Beijing Sinnet Technology	67	0.01	22,200	Canny Elevator	21	-
32,300	Beijing SL Pharmaceutical	41	-	206,000	Canvest Environmental Protection	79	0.01
27,800	Beijing SPC Environment Protection Tech	24	-	1,960,000	Capital Environment	36	-
12,600	Beijing SuperMap Software	44	-	18,000	Carpenter Tan	6	-
25,400	Beijing Thunisoft	38	-	90,000	Carrianna	6	-
10,810	Beijing Tiantan Biological Products	36	-	9,000	Castech	20	-
73,000	Beijing Tong Ren Tang Chinese Medicine	92	0.01	18,200	CECEP Guozhen Environmental Protection Technology	17	-
15,300	Beijing Tongrentang	80	0.01	81,990	CECEP Solar Energy	107	0.01
8,800	Beijing Tongtech	30	-	58,300	CECEP Techand Ecology & Environment	20	-
18,000	Beijing TRS Information Technology	22	-	167,159	CECEP Wind-Power	127	0.01
56,500	Beijing Ultrapower Software	42	-	598,000	Central China Management	89	0.01
15,700	Beijing UniStrong Science & Technology	13	-	598,000	Central China Real Estate	52	-
88,000	Beijing Urban Construction Design & Development	17	-	373,000	Central China Securities	49	-
2,140	Beijing Wantai Biological Pharmacy Enterprise	55	-	6,500	CETC Digital Technology	26	-
84,700	Beijing Yanjing Brewery	83	0.01	756,000	CGN New Energy	588	0.04
3,000	Beijing Yuanliu Hongyuan Electronic Technology	63	0.01	28,700	CGN Nuclear Technology Development	32	-
22,500	Beijing Zhong Ke San Huan High-Tech	42	-	1,985,000	CGN Power	448	0.03
59,022	BEST ADR	36	-	19,100	Chacha Food	136	0.01
102,000	Best Pacific International	19	-	14,400	Changchun Faway Automobile Components	20	-
36,560	Bestsun Energy	24	-	4,900	Changchun High & New Technology Industry	155	0.01
11,700	Bethel Automotive Safety Systems	95	0.01	108,200	Changjiang Securities	95	0.01
2,900	Betta Pharmaceuticals	27	-	15,300	Changsha Broad Homes Industrial	17	-
21,632	Better Life Commercial Chain Share	17	-	3,600	Changzhou Xingyu Automotive Lighting Systems	86	0.01
8,400	BGI Genomics	86	0.01	27,000	Chanjet Information Technology	22	-
19,053	Biem.L.Fdtkk Garment	56	-	321,000	Chaowei Power	62	-
160,000	Bl Railway Transportation Technology	7	-	12,700	Chaozhou Three-Circle	66	0.01
6,300	Bilibili	216	0.02	7,961	Cheetah Mobile ADR	8	-
11,500	Binjiang Service	24	-	7,400	Chengdu CORPRO Technology	19	-
22,600	Black Peony	20	-	18,300	Chengdu Fusen Noble-House Industrial	27	-
44,900	Blue Sail Medical	85	0.01	35,100	Chengdu Hongqi Chain	22	-
63,300	Bluefocus Intelligent Communications	79	0.01	5,800	Chengdu Jiafaantai Education Technology	6	-
25,700	BOC International China	40	-	19,300	Chengdu Kanghong Pharmaceutical	46	-
				21,600	Chengdu Wintrue	33	-
				34,900	Chengdu Xingrong Environment	26	-
				79,400	Chengtun Mining	99	0.01
				2,700	Chengxin Lithium	18	-
				22,000	Chengzhi	41	-
				41,697	Chifeng Jilong Gold Mining	72	0.01
				76,000	Chiho Environmental	7	-

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
822,000	China Aerospace International	41	-	360,400	China International Capital	736	0.05
1,915,000	China Agri-Products Exchange	20	-	279,680	China International Marine Containers	373	0.03
191,500	China Aircraft Leasing	104	0.01	25,600	China Isotope & Radiation	54	-
545,000	China Aoyuan	73	0.01	2,197,133	China Jinmao	504	0.03
42,100	China Baoan	71	0.01	76,290	China Jushi	162	0.01
8,900	China Bester Group Telecom	16	-	334,000	China Kepei Education	100	0.01
668,000	China BlueChemical	136	0.01	8,450	China Kings Resources	36	-
160,000	China Bohai Bank	46	-	707,000	China Lesso	754	0.05
50,000	China Boton	19	-	894,000	China Life Insurance	1,100	0.08
9,520	China Building Material Test & Certification	21	-	6,583	China Life Insurance ADR	41	-
39,031	China CAMC Engineering	32	-	309,000	China Lilang	128	0.01
3,139,000	China Cinda Asset Management	421	0.03	67,000	China Literature	312	0.02
1,883,744	China CITIC Bank	604	0.04	232,000	China Logistics Property	94	0.01
1,110,832	China Coal Energy	473	0.03	974,000	China Longyuan Power	1,685	0.12
1,886,000	China Common Rich Renewable Energy Investments*	168	0.01	24,000	China Lumena New Materials Rights	-	-
960,400	China Communications Services	346	0.03	24,000	China Lumena New Materials*	-	-
527,500	China Conch Venture	1,912	0.13	790,000	China Maple Leaf Educational Systems	41	-
23,047,591	China Construction Bank	11,846	0.82	2,550,000	China Medical & HealthCare	17	-
36,104	China CSSC	104	0.01	867,500	China Medical System	1,075	0.08
15,000	China CYTS Tours	18	-	27,300	China Meheco	38	-
908,000	China Datang Corp Renewable Power	311	0.02	196,000	China Meidong Auto	750	0.05
1,122,000	China Daye Non-Ferrous Metals Mining	8	-	517,000	China Mengniu Dairy	2,172	0.15
17,500	China Design	17	-	1,078,703	China Merchants Bank	6,214	0.43
654,000	China Development Bank Financial Leasing	73	0.01	66,000	China Merchants Commercial Real Estate Investment Trust	16	-
899,438	China Dili	170	0.01	164,920	China Merchants Energy Shipping	79	0.01
1,669,000	China Dongxiang	106	0.01	756,000	China Merchants Land	53	-
165,500	China East Education	76	0.01	591,672	China Merchants Port	797	0.06
1,002,000	China Eastern Airlines	281	0.02	83,980	China Merchants Securities	96	0.01
2,099	China Eastern Airlines ADR	29	-	85,100	China Merchants Shekou Industrial Zone	132	0.01
253,000	China Education	303	0.02	107,400	China Metal Recycling*	-	-
452,000	China Electronics Huada Technology	29	-	7,600	China Minmetals Rare Earth	34	-
1,276,000	China Electronics Optics Valley Union	48	-	1,208,220	China Minsheng Banking	342	0.02
922,000	China Energy Engineering	116	0.01	1,459,000	China Modern Dairy	182	0.01
487,707	China Energy Engineering Corporation	155	0.01	810,000	China Molybdenum	317	0.02
81,600	China Enterprise	29	-	13,900	China National Accord Medicines	60	0.01
388,000	China Everbright	344	0.02	2,574,050	China National Building Material	2,343	0.16
1,243,000	China Everbright Bank	325	0.02	127,400	China National Chemical Engineering	178	0.01
1,177,740	China Everbright Environment	700	0.05	23,400	China National Medicines	86	0.01
381,000	China Everbright Greentech	105	0.01	376,000	China National Nuclear Power	363	0.03
40,800	China Express Airlines	60	0.01	446,000	China New Higher Education	138	0.01
1,238,000	China Feihe	1,231	0.09	341,692	China New Town Development	2	-
31,600	China Film	47	-	60,069	China Nonferrous Metal Industry's Foreign Engineering and Construction	38	-
550,000	China Foods	160	0.01	21,000	China Northern Rare Earth Group	-	-
296,000	China Fordoo	16	-	-	China Northern Rare Earth Group High-Tech	112	0.01
131,368	China Fortune Land Development	55	-	180,000	China Nuclear Energy Technology	15	-
1,448,500	China Galaxy Securities	616	0.04	262,000	China Oceanwide	3	-
1,357,800	China Gas	2,094	0.15	2,690,000	China Oil & Gas	118	0.01
126,000	China Glass	21	-	1,020,000	China Oilfield Services	660	0.05
44,600	China Grand Automotive Services	14	-	844,000	China Oriental	189	0.01
44,103	China Great Wall Securities	66	0.01	1,345,749	China Overseas Grand Oceans	502	0.04
39,000	China Greatwall Technology	64	0.01	1,510,447	China Overseas Land & Investment	2,648	0.18
108,000	China Greenland Broad Greenstate	2	-	598,815	China Overseas Property	468	0.03
329,000	China Hankang	42	-	937,800	China Pacific Insurance	1,885	0.13
396,500	China Harmony Auto	186	0.01	5,851,000	China Petroleum & Chemical	2,022	0.14
81,000	China High Precision Automation*	2	-	4,280	China Petroleum & Chemical ADR	148	0.01
73,100	China High Speed Railway Technology	25	-	125,000	China Pioneer Pharma	20	-
169,000	China High Speed Transmission Equipment	90	0.01	1,425,000	China Power International Development	712	0.05
1,240,500	China Hongqiao	972	0.07	119,000	China Properties*	2	-
4,243,000	China Huarong Asset Management*	154	0.01	51,000	China Publishing & Media	35	-
42,000	China Huirong Financial	4	-	1,462,000	China Railway	571	0.04
1,500	China Index ADR	1	-	24,100	China Railway Hi-tech Industry	23	-
44,000	China Infrastructure & Logistics*	5	-	688,000	China Railway Signal & Communication	185	0.01
				28,100	China Railway Tielong Container Logistics	17	-

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
870,800	China Rare Earth	79	0.01	20,000	China Zhonghua Geotechnical Engineering	7	-
2,844,000	China Reinsurance	203	0.01		China Zhongwang*	171	0.01
52,500	China Renaissance	74	0.01	1,071,600	Chinasoft International	1,331	0.09
316,716	China Resources Beer	1,922	0.13	1,378,000	Chinese Universe Publishing and Media	57	0.01
1,626,057	China Resources Cement	911	0.06	39,300	Chongqing Brewery	139	0.01
29,500	China Resources Double Crane Pharmaceutical	46	-	7,900	Chongqing Changan Automobile	85	0.01
410,000	China Resources Gas	1,720	0.12	48,180	Chongqing Department Store	42	-
1,310,668	China Resources Land	4,091	0.28	13,900	Chongqing Dima Industry	15	-
398,000	China Resources Medical	175	0.01	53,200	Chongqing Fuling Electric Power Industrial	90	0.01
651,000	China Resources Pharmaceutical	219	0.02	38,216	Chongqing Iron & Steel	34	-
515,207	China Resources Power	1,277	0.09	282,000	Chongqing Machinery & Electric	27	-
29,304	China Resources Sanjiu Medical & Pharmaceutical	117	0.01	432,000	Chongqing Rural Commercial Bank	350	0.02
492,000	China Risun	221	0.02	1,326,000	Chongqing Zaiheng Technology	29	-
428,000	China Ruifeng Renewable Energy	7	-	20,200	Chongqing Zhaisheng Technology	29	-
459,000	China Sanjiang Fine Chemicals	110	0.01	15,900	Chongqing Zhifei Biological Products	230	0.02
1,141,800	China SCE	204	0.01	38,800	Chongqing Zongshen Power Machinery	33	-
15,400	China Science Publishing & Media	16	-	34,350	Chow Tai Seng Jewellery	71	0.01
749,000	China Shanshui Cement	140	0.01	168,000	Chu Kong Shipping Enterprises	15	-
1,446,000	China Shengmu Organic Milk	73	0.01	2,103,961	CIFI	939	0.07
1,370,500	China Shenhua Energy	2,386	0.17	52,000	CIFI Ever Sunshine Services	59	-
149,000	China Shineway Pharmaceutical	97	0.01	440,000	CIMC Enric	474	0.03
172,000	China Shuifa Singyes Energy	29	-	52,000	CIMC Vehicles	32	-
576,000	China Silver	32	-	52,400	Cinda Real Estate	23	-
2,451,289	China South City	168	0.01	9,400	Cisen Pharmaceutical	15	-
46,600	China South Publishing & Media	52	-	1,275,000	CITIC	934	0.06
1,046,000	China Southern Airlines	465	0.03	96,650	CITIC Guoan Information Industry	30	-
1,125,000	China Starch	23	-	4,000	CITIC Press	14	-
172,000	China State Construction Development	26	-	1,312,810	CITIC Resources	59	-
429,400	China State Construction Engineering	250	0.02	413,500	CITIC Securities	801	0.06
704,000	China State Construction International	647	0.05	32,100	City Development Environment	40	-
328,500	China Sunshine Paper	72	0.01	602,000	Citychamp Watch & Jewellery	87	0.01
513,000	China Suntien Green Energy	297	0.02	390,000	CMGE Technology	115	0.01
936,285	China Taiping Insurance	954	0.07	70,900	CMST Development	52	-
89,500	China Tian Lun Gas	71	0.01	40,460	CNHTC Jinan Truck	79	0.01
61,000	China Tianbao Group Development	22	-	21,800	CNNC Hua Yuan Titanium Dioxide	32	-
273,000	China Tianrui Group Cement	162	0.01	52,710	COFCO Biotechnology	67	0.01
89,500	China Tianying	63	0.01	861,000	COFCO Joycome Foods	243	0.02
18,348	China Tourism Group Duty Free	469	0.03	141,000	Cogobuy	36	-
17,460,000	China Tower	1,413	0.10	219,020	Colour Life Services	20	-
1,452,000	China Traditional Chinese Medicine	715	0.05	560,000	Comba Telecom Systems	96	0.01
36,000	China TransInfo Technology	63	0.01	3,275,352	Concord New Energy	253	0.02
1,102,000	China Travel International			219,000	Consun Pharmaceutical	90	0.01
	Investment Hong Kong	162	0.01	7,400	Contemporary Amperex Technology	506	0.04
11,900	China Tungsten And Hightech Materials	22	-	1,425,816	Continental Aerospace Technologies	15	-
876,466	China Vanke	1,512	0.11	912,000	Coolpad	33	-
281,000	China Vast Industrial Urban Development	40	-	1,016,200	COSCO SHIPPING	1,464	0.10
1,010,000	China Vered Financial	6	-	2,182,000	COSCO SHIPPING Development	295	0.02
280,000	China Water Affairs	298	0.02	754,457	COSCO SHIPPING Energy Transportation	212	0.02
152,000	China Water Industry	4	-	296,000	COSCO SHIPPING International Hong Kong	67	0.01
45,100	China West Construction	42	-	772,055	COSCO SHIPPING Ports	496	0.04
112,000	China Wood Optimization*	4	-	383,000	Cosmo Lady China	17	-
11,000	China World Trade Center	18	-	3,915,960	Country Garden	2,578	0.18
179,000	China Xinhua Education	27	-	310,273	Country Garden Services	1,377	0.10
280,000	China XLX Fertiliser	139	0.01	3,890,000	CP Pokphand	422	0.03
148,900	China Yangtze Power	393	0.03	302,000	CPMC	125	0.01
599,500	China Yongda Automobiles Services	590	0.04	40,246	CQ Pharmaceutical	24	-
616,000	China Yuhua Education	162	0.01	1,821,800	Crazy Sports	56	0.01
224,000	China Yurun Food	16	-	738,000	CRRC	235	0.02
561,500	China ZhengTong Auto Services	46	-	238,000	CSC Financial	193	0.01
7,300	China Zhenhua Group Science & Technology	106	0.01	61,100	CSG	71	0.01
261,000	China Zheshang Bank	79	0.01	9,900	CSPC Innovation Pharmaceutical	18	-
				3,762,960	CSPC Pharmaceutical	3,034	0.21
				308,000	CSSC Hong Kong Shipping	32	-
				21,300	CSSC Science & Technology*	36	-



# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
858,000	CTEG	5	-	101,700	Fangda Special Steel Technology	92	0.01
42,400	CTS International Logistics	68	0.01	19,336	Fanhua ADR	101	0.01
730,000	CWT International	6	-	874,500	Fantasia	27	-
1,560,000	Cybernaut International	19	-	1,356,000	Far East Horizon	893	0.06
12,900	D&O Home Collection	22	-	55,900	FAW Jiefang	67	0.01
45,656	Da An Gene of Sun Yat-Sen University	107	0.01	23,500	FAWER Automotive Parts	20	-
114,000	DaFa Properties	48	-	174,000	Feiyu Technology International	7	-
1,251,000	Dali Foods	486	0.03	34,900	Fiberhome Telecommunication Technologies	73	0.01
7,200	Dalian Bio-Chem	11	-	8,840	Fibocom Wireless	56	-
35,700	Dalian Huarui Heavy Industry	18	-	1,163,000	FIH Mobile	149	0.01
21,300	Dalian My Gym Education Technology	10	-	54,876	Financial Street	36	-
145,926	Daqin Railway	109	0.01	23,000	Financial Street Property	8	-
15,000	Dare Power Dekor Home	23	-	12,799	FinVolution ADR	46	-
9,100	Dashang	21	-	77,020	First Capital Securities	66	0.01
15,172	DaShenLin Pharmaceutical	74	0.01	92,000	First Tractor	35	-
896,000	Datang International Power Generation	150	0.01	138,000	Fiat Glass	520	0.04
422,000	Dawnrays Pharmaceutical	65	0.01	162,700	Focus Media Information Technology	155	0.01
39,000	Dazhong Transportation	16	-	9,200	Focused Photonics Hangzhou	30	-
11,700	Dazzle Fashion	26	-	36,920	Foshan Haitian Flavouring & Food	452	0.03
28,000	DBA Telecommunications*	1	-	13,700	Foshan Nationstar Optoelectronics	17	-
7,900	DeHua TB New Decoration Materials	11	-	851,453	Fosun International	680	0.05
28,900	Deppon Logistics	34	-	198,000	Founder	16	-
810,000	DeTai New Energy	2	-	86,500	Founder Securities	79	0.01
316,000	Dexin China	78	0.01	358,000	FriendTimes	47	-
94,486	DHC Software	86	0.01	2,800	Fu Jian Anjoy Foods	56	-
21,100	Dian Diagnostics	82	0.01	562,000	Fu Shou Yuan International	328	0.02
1,138,000	Differ	264	0.02	26,500	Fuan Pharmaceutical	16	-
26,400	Digital China Group	49	-	1,139,000	Fufeng	292	0.02
322,500	Digital China Holdings	152	0.01	94,200	Fuguiniao*	7	-
31,300	Digital China Information Service	46	-	7,420	Fujian Boss Software Development	20	-
4,400	Do-Fluoride Chemicals	23	-	34,800	Fujian Funeng	66	0.01
15,100	Dong-E-E-Jiao	86	0.01	22,600	Fujian Green Pine	30	-
114,800	Dongfang Electric	143	0.01	25,200	Fujian Longking	25	-
23,600	Dongfang Electronics	23	-	14,152	Fujian Star-net Communication	39	-
1,070,000	Dongfeng Motor	660	0.05	45,700	Fujian Sunner Development	129	0.01
25,400	Dongguan Development	30	-	3,950,000	Fullshare	40	-
106,600	Dongjiang Environmental	37	-	11,900	Fulongma	20	-
56,200	Dongxing Securities	76	0.01	55,000	Fusen Pharmaceutical	6	-
765,000	Dongyue	883	0.06	5,453	Futu ADR	172	0.01
17,821	DouYu International ADR	33	-	185,200	Fuyao Glass Industry	710	0.05
125,600	Duiba	16	-	9,200	Ganfeng Lithium	107	0.01
164,000	Dynagreen Environmental Protection	62	0.01	29,900	Gansu Qilianshan Cement	36	-
50,000	East	58	-	32,000	Gansu Shangfeng Cement	75	0.01
45,480	East Money Information	196	0.01	2,400	G-bits Network Technology Xiamen	118	0.01
888,000	E-Commodities	97	0.01	1,570,000	GCL New Energy	36	-
2,300	Ecovacs Robotics	40	-	3,957,000	GCL-Poly Energy	1,067	0.07
13,200	Edifier Technology	18	-	152,400	GD Power Development	56	-
84,000	Edvantage	37	-	76,700	GDS	331	0.02
19,000	EEKA Fashion	24	-	5,618	GDS ADR	195	0.01
99,600	E-House China Enterprise	16	-	1,628,000	Geely Automobile	3,297	0.23
8,700	Electric Connector Technology	53	-	58,600	GEM	71	0.01
109,720	Elion Energy	67	0.01	88,800	Gemdale	134	0.01
19,700	Enjoyor	20	-	4,130,000	Gemdale Properties & Investment	326	0.02
174,300	ENN Energy	2,435	0.17	417,500	Genertec Universal Medical	223	0.02
42,800	ENN Natural Gas	91	0.01	31,300	Genimous Technology	28	-
162,000	ESR Cayman	405	0.03	88,000	Genscript Biotech	287	0.02
192,000	Essex Bio-technology	90	0.01	11,200	Getin Biotech	26	-
4,400	Estun Automation	13	-	375,600	GF Securities	531	0.04
60,000	Eternal Asia Supply Chain Management	46	-	49,521	Giant Network	69	0.01
2,050,000	Ev Dynamics	19	-	3,220	Gigadevice Semiconductor Beijing	66	0.01
362,000	EVA Precision Industrial	62	0.01	1,700	Ginlong Technologies	46	-
3,200	Eve Energy	44	-	19,000	Global Top E-Commerce	7	-
40,200	Everbright Jiabao	14	-	1,489,000	Glorious Property	32	-
110,800	Everbright Securities	63	0.01	2,552,000	Glory Sun Financial	47	-
150	Fang ADR	-	-	256,476	Glory Sun Land	3	-
72,800	Fangda Carbon New Material	92	0.01				



# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
47,000	GoerTek	296	0.02
9,200	Goldcard Smart	13	-
272,000	Golden Eagle Retail	169	0.01
63,500	Golden Throat	10	-
5,460	GoldenHome Living	24	-
98,000	Goldlion	15	-
125,000	Goldpac	20	-
2,286,578	GOME Retail	144	0.01
25,500	Gosuncn Technology	16	-
6,400	Gotion High-tech	38	-
427,616	Grand Baoxin Auto	27	-
536,000	Grand Pharmaceutical	329	0.02
10,200	Grandblue Environment	25	-
99,300	Grandjoy	43	-
423,750	Great Wall Motor	1,080	0.08
58,800	Greattown	24	-
462,000	Greatview Aseptic Packaging	125	0.01
44,300	Gree Electric Appliances of Zhuhai	191	0.01
34,700	Gree Real Estate	28	-
167,160	Greenland	84	0.01
723,000	Greenland Hong Kong	103	0.01
501,000	Greentown China	596	0.04
706,000	Greentown Service	484	0.03
56,700	GRG Banking Equipment	79	0.01
29,500	Guangdong Baoliuhua New Energy Stock	20	-
31,600	Guangdong Dongfang Precision Science & Technology	20	-
26,800	Guangdong Ellington Electronics Technology	25	-
16,700	Guangdong Great River Smarter Logistics	50	-
19,200	Guangdong Haid	164	0.01
54,235	Guangdong HEC Technology	56	-
16,200	Guangdong Hongda Blasting*	57	0.01
47,100	Guangdong Huatie Tongda High-speed Railway Equipment	30	-
706,000	Guangdong Investment	664	0.05
178,000	Guangdong Land	13	-
20,200	Guangdong Shenglu Telecommunication Tech	14	-
25,300	Guangdong Shirongzhaoye	17	-
1,100	Guangdong Sirio Pharma	5	-
8,400	Guangdong South New Media	59	0.01
38,900	Guangdong Tapai	48	-
33,459	Guangdong Xinbao Electrical Appliances	96	0.01
29,300	Guangdong Zhongsheng Pharmaceutical	41	-
243,378	Guanghui Energy	185	0.01
710,000	Guangshen Railway	89	0.01
41,100	Guangxi Liugong Machinery	37	-
12,580	Guangxi Liuzhou Pharmaceutical	28	-
88,100	Guangxi Wuzhou Zhongheng	39	-
618,654	Guangzhou Automobile	453	0.03
49,900	Guangzhou Baiyun International Airport	70	0.01
82,000	Guangzhou Baiyunshan Pharmaceutical	175	0.01
64,500	Guangzhou Haige Communications	82	0.01
8,404	Guangzhou KDT Machinery	31	-
7,700	Guangzhou Kingmed Diagnostics	100	0.01
1,059,200	Guangzhou R&F Properties	292	0.02
13,620	Guangzhou Restaurant	38	-
3,300	Guangzhou Shangpin Home Collection	16	-
10,600	Guangzhou Shiyuan Electronic Technology	100	0.01
14,628	Guangzhou Tinci Materials Technology	195	0.01
8,660	Guangzhou Wondfo Biotech	40	-
Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
56,295	Guangzhou Yuexiu Financial	57	0.01
31,200	Guangzhou Zhujiang Brewery	33	-
36,200	Guizhou Bailing Group Pharmaceutical	32	-
18,700	Guizhou Broadcasting & TV Information Network	12	-
19,400	Guizhou Gas	22	-
43,200	Guizhou Panjiang Refined Coal	37	-
41,500	Guizhou Xinbang Pharmaceutical	36	-
296,000	Guodian Technology & Environment	16	-
75,500	Guolian Securities	31	-
28,500	Guomai Technologies	22	-
544,000	Guorui Properties	16	-
71,000	Guosen Securities	95	0.01
49,100	Guosheng Financial	55	-
109,000	Guotai Junan Securities	126	0.01
87,120	Guoyuan Securities	78	0.01
787,000	Haichang Ocean Park	235	0.02
58,600	Haier Smart Home 'A'	204	0.02
736,800	Haier Smart Home 'H'	2,305	0.16
598	Hailiang Education ADR	5	-
9,100	Hailir Pesticides and Chemicals	27	-
20,200	Hainan Development Nanhai	28	-
58,000	Hainan Meilan International Airport	133	0.01
21,900	Hainan Ruize New Building Material	10	-
37,200	Hainan Strait Shipping	26	-
359,000	Haitian International	740	0.05
579,600	Haitong Securities	379	0.03
248,000	Haitong UniTrust International Leasing	21	-
18,200	Hand Enterprise Solutions	18	-
22,900	Hang Zhou Great Star Industrial	81	0.01
21,700	Hangcha	43	-
11,900	Hangjin Technology	51	-
71,324	Hangxiao Steel Structure	34	-
106,100	Hangzhou Binjiang Real Estate	57	0.01
17,900	Hangzhou Century	15	-
6,100	Hangzhou Electronic Soul Network Technology	21	-
8,720	Hangzhou First Applied Material	132	0.01
22,500	Hangzhou Oxygen Plant	79	0.01
23,500	Hangzhou Robam Appliances	98	0.01
8,500	Hangzhou Silan Microelectronics	54	-
907	Hangzhou Tigermed Consulting 'A'	13	-
13,300	Hangzhou Tigermed Consulting 'H'	124	0.01
17,900	Hangzhou Zhongheng Electric	20	-
27,700	Han's Laser Technology Industry	174	0.01
168,000	Hansoh Pharmaceutical	304	0.02
10,600	Haohua Chemical Science & Technology	59	0.01
179,000	Harbin Bank	13	-
24,100	Harbin Boshi Automation	37	-
386,000	Harbin Electric	129	0.01
30,500	Harbin Gloria Pharmaceuticals	10	-
41,000	Harmonicare	1	-
23,700	HBIS Resources	39	-
286,000	HC	18	-
143,000	Health & Happiness H&H International	164	0.01
21,500	Hebei Chengde Lolo	27	-
165,500	Hebei Construction	22	-
17,100	Hebei Hengshui Laobaigan Liquor	56	-
10,000	Hefei Meiya Optoelectronic Technology	44	-
41,500	Heilongjiang Agriculture	70	0.01
103,314	Hello ADR	688	0.05
13,700	Henan Lingrui Pharmaceutical	25	-
28,600	Henan Pinggao Electric	30	-
41,900	Henan Shenhua Coal & Power	44	-
77,931	Henan Shuanghui Investment & Development	286	0.02

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

			Fair Value £'000	Percentage of total net assets %				Fair Value £'000	Percentage of total net assets %
Holding	Investment				Holding	Investment			
China (continued)					China (continued)				
	8,280	Henan Thinker Automatic Equipment	22	-	38,900	Hunan TV & Broadcast Intermediary	31	-	
	11,800	Henan Yicheng New Energy	8	-	243,200	Hunan Valin Steel	145	0.01	
	28,500	Henan Yuguang Gold & Lead	20	-	14,182	Hundsun Technologies	103	0.01	
	81,500	Henan Zhongyuan Expressway	31	-	59,300	Huolinhe Opencut Coal Industry Corp of Inner Mongolia	103	0.01	
	488,000	Henderson Investment	17	-		HUYA ADR	84	0.01	
	363,878	Hengan International	1,388	0.10	16,509	Hytera Communications	42	-	
	1,230,800	Hengdeli	33	-	65,100	HyUnion	16	-	
	59,863	Hengdian Group DMEGC Magnetics	131	0.01	19,100	IBO Technology	8	-	
	127,633	Hengli Petrochemical	341	0.02	36,000	iDreamSky Technology	114	0.01	
	50,462	Hengtong Optic-electric	89	0.01	193,200	Iflytek	63	0.01	
	80,620	Hengyi Petrochemical	100	0.01	10,327	IKD	35	-	
	393,100	Hesteel	112	0.01	15,500	IMAX China	49	-	
	15,000	Hexing Electrical	24	-	44,400	Industrial & Commercial Bank of China	6,985	0.49	
	831,000	Hi Sun Technology China	80	0.01	16,716,503	Industrial Bank	450	0.03	
	192,000	Hisense Home Appliances	168	0.01	203,300	Industrial Securities	120	0.01	
	13,000	Hithink RoyalFlush Information Network			103,926	Infore Environment Technology	60	0.01	
			219	0.02	70,214	Ingenic Semiconductor	45	-	
	96,700	Holitech Technology	39	-	2,900	Inke	54	-	
	192,000	Homeland Interactive Technology	34	-	341,000	Inner Mongolia BaoTou Steel Union	166	0.01	
	99,800	Hongda Xingye	70	0.01	512,581	Inner Mongolia ERDOS Resources	68	0.01	
	12,425	Hongfa Technology	108	0.01	24,700	Inner Mongolia Junzheng Energy & Chemical Industry	145	0.01	
	1,136,969	Honghua	29	-	237,800	Inner Mongolia MengDian HuaNeng Thermal Power	31	-	
	14,300	Hongli Zhihui	26	-		Inner Mongolia Xingye Mining	18	-	
	13,390	Hongta Securities	19	-	67,700	Inner Mongolia Yili Industrial	378	0.03	
	100,000	Honworld*	11	-	21,900	Inner Mongolia Yitai Coal	25	-	
	1,110,000	Hope Education	156	0.01	78,400	Inner Mongolia Yuan Xing Energy	91	0.01	
	36,000	Hopefluent	5	-	43,700	Innovent Biologics	393	0.03	
	470,800	Hopson Development	728	0.05	107,000	Innuovo Technology	25	-	
	1,068,485	Hua Han Health Industry*	6	-	85,500	Inspur Electronic Information Industry	70	0.01	
	151,000	Hua Hong Semiconductor	616	0.04	25,100	Inspur International	93	0.01	
	113,620	Huaan Securities	71	0.01	16,900	Inspur Software	11	-	
	170,000	Huabao International	230	0.02		International Alliance Financial Leasing	69	0.01	
	572,000	Huadian Power International	185	0.01		iQIYI ADR	331	0.02	
	43,700	Huadong Medicine	204	0.02	220,000	IReader Technology	29	-	
	54,700	Huafa Industrial Zhuhai	38	-	7,400	IRICO Group New Energy	27	-	
	111,700	Huafon Chemical	136	0.01	279,000	JA Solar Technology	30	-	
	40,800	Huafon Microfibre Shanghai	24	-		Jack Technology	25	-	
	49,800	Huafu Fashion	26	-	95,034	Jafron Biomedical	81	0.01	
	6,300	Huagong Tech	20	-	9,600	Jason Furniture Hangzhou	61	-	
	54,700	Huaibei Mining	71	0.01	13,500	JC Finance & Tax Interconnect	15	-	
	32,000	Huajin International	8	-	2,800	JCET	171	0.01	
	24,500	Hualan Biological Engineering	83	0.01	9,000	JD.com	2,573	0.18	
	926,000	Huaneng Power International	459	0.03	13,000	JH Educational Technology	64	0.01	
	3,053	Huaneng Power International ADR	58	0.01	6,800	Jiajiayue	46	-	
	640,000	Huanxi Media	86	0.01	19,900	Jiangling Motors	20	-	
	54,300	Huapont Life Sciences	46	-	47,500	Jiangnan	34	-	
	238,800	Huatai Securities	295	0.02	98,600	Jiangsu Changshu Rural Commercial Bank	50	-	
	41,800	Huawen Media	14	-	246,000	Jiangsu Eastern Shenghong	38	-	
	118,000	Huaxi	23	-	23,900	Jiangsu Etern	15	-	
	48,200	Huaxi Securities	55	-	10,500	Jiangsu Expressway	257	0.02	
	142,100	Huaxia Bank	92	0.01	1,304,000	Jiangsu Guomao Reducer	17	-	
	52,100	Huaxin Cement	117	0.01	64,900	Jiangsu Guotai International	74	0.01	
	56,300	Huayu Automotive Systems	185	0.01		Jiangsu Hengli Hydraulic	214	0.02	
	270,000	Huazhong In-Vehicle	79	0.01	17,000	Jiangsu Hengrui Medicine	280	0.02	
	22,434	Huazhu ADR	621	0.04	24,100	Jiangsu Hengshun Vinegar Industry	34	-	
	129,500	Hubei Biocause Pharmaceutical	50	-	338,000	Jiangsu Huaxicun	14	-	
	29,800	Hubei Energy	18	-	3,800	Jiangsu Jiangyin Rural Commercial Bank	20	-	
	4,300	Hubei Feilihua Quartz Glass	33	-	46,300	Jiangsu Kanion Pharmaceutical	15	-	
	32,000	Hubei Jumpcan Pharmaceutical	106	0.01	22,475	Jiangsu King's Luck Brewery	104	0.01	
	23,400	Hubei Xingfa Chemicals	103	0.01	47,436				
	122,000	Huijing	22	-	18,076				
	171,500	Huishang Bank	42	-	18,700				
	16,100	Hunan Aihua	78	0.01	45,200				
	41,100	Hunan Friendship & Apollo Commercial	16	-					
	25,600	Hunan Gold	31	-	10,700				
	18,700	Hunan New Wellful	15	-	16,500				

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
36,800	Jiangsu Leike Defense Technology	32	-	29,600	Kaiser China Cultural	33	-
7,800	Jiangsu Lihua Animal Husbandry Stock	34	-	14,800	Kaishan	27	-
51,600	Jiangsu Linyang Energy	73	0.01	291,000	Kangda International Environmental	22	-
38,400	Jiangsu Nhwa Pharmaceutical	70	0.01	102,000	Karce International	-	-
26,300	Jiangsu Provincial Agricultural Reclamation and Development	36	-	384,000	Kasen International	28	-
74,800	Jiangsu Shagang	51	-	8,085	Keeson Technology	24	-
19,000	Jiangsu Shuangxing Color Plastic New Materials	60	-	11,600	Kehua Data	49	-
17,424	Jiangsu Yanghe Brewery Joint-Stock	334	0.02	24,780	Keshun Waterproof Technologies	47	-
7,400	Jiangsu Yangnong Chemical	113	0.01	5,000	KHGEARS International	13	-
5,300	Jiangsu Yoke Technology	50	-	512,000	Kinetic Development	25	-
23,700	Jiangsu Yuyue Medical Equipment & Supply	104	0.01	354,153	Kingboard	1,280	0.09
53,200	Jiangsu Zhangjiagang Rural Commercial Bank	36	-	714,043	Kingboard Laminates	900	0.06
110,500	Jiangsu Zhongnan Construction	53	-	7,000	KingClean Electric	24	-
60,002	Jiangsu Zhongtian Technology	118	0.01	192,600	Kingdee International Software	439	0.03
111,500	Jiangsu Zijin Rural Commercial Bank	43	-	70,300	Kingfa Sci & Tech	103	0.01
387,000	Jiangxi Copper	460	0.03	374,000	Kingsoft	1,219	0.09
9,700	Jiangxi Huangshanghuang Group Food	18	-	448,000	Ko Yo Chemical	8	-
33,800	Jiangxi Wannianqing Cement	48	-	2,400	Konfoong Materials International	15	-
100,300	Jiangxi Zhengbang Technology	113	0.01	38,700	Konka	30	-
24,100	Jiangzhong Pharmaceutical	41	-	99,000	Koolearn Technology	49	-
35,200	Jiaozuo Wanfang Aluminum Manufacturing	32	-	30,600	KPC Pharmaceuticals	39	-
3,306	Jiayin ADR	5	-	21,000	Kuang-Chi Technologies	59	-
7,280	Jiayou International Logistics	18	-	2,478,000	Kunlun Energy	1,724	0.12
958,988	Jiayuan International	239	0.02	66,440	Kunming Yunnei Power	28	-
31,800	Jilin Aodong Pharmaceutical	68	0.01	15,800	Kunshan Kersen Science & Technology	22	-
40,800	Jilin Electric Power	43	-	11,900	Kunwu Jiuding Investment	22	-
124,000	Jinchuan Group International Resources	16	-	13,200	Kweichow Moutai	3,149	0.22
66,800	Jinduicheng Molybdenum	53	-	756,459	KWG	367	0.03
293,000	Jingrui	48	-	438,479	KWG Living	134	0.01
114,800	Jinke Properties	60	-	30,400	Lakala Payment	103	0.01
21,171	JinkoSolar ADR	732	0.05	23,500	Lanzhou Lishang Guochao Industrial	17	-
35,100	Jinneng Science&Technology	67	0.01	12,463	Lao Feng Xiang	67	0.01
40,600	Jinneng Shanxi Coal Industry	45	-	14,100	Laobaixing Pharmacy Chain	81	0.01
16,400	Jinyu Bio-Technology	31	-	53,500	Launch Tech	15	-
15,900	Jinyuan EP	25	-	108,000	Lee & Man Chemical	81	0.01
3,300	JiuGui Liquor	82	0.01	903,800	Lee & Man Paper Manufacturing	464	0.03
63,000	Jiumaojiu International	82	0.01	96,000	Lee's Pharmaceutical	30	-
28,400	Jiuzhitang	36	-	366,100	Legend	402	0.03
107,859	Jizhong Energy Resources	69	0.01	4,215	Legend Rights*	-	-
14,240	JL Mag Rare-Earth	74	0.01	3,996,000	Lenovo	3,411	0.24
117,500	JNBY Design	137	0.01	73,125	Lens Technology	195	0.01
47,169	Joincare Pharmaceutical Group Industry	71	0.01	330,200	Leo	95	0.01
2,380	Joinn Laboratories China	32	-	33,477	Lepu Medical Technology Beijing	88	0.01
23,400	Jointo Energy Investment Co Hebei	14	-	62,304	LexinFintech ADR	171	0.01
53,399	Jointown Pharmaceutical	91	0.01	73,700	Leyard Optoelectronic	88	0.01
14,300	Jonjee Hi-Tech Industrial And Commercial	63	0.01	676,000	Li Ning	5,486	0.38
1,786,000	Joy City Property	67	0.01	17,600	Lianhe Chemical Technology	37	-
17,415	Joyoung	47	-	217,000	Lianhua Supermarket	16	-
25,289	JOYY ADR	844	0.06	35,100	Liaoning Cheng Da	80	0.01
26,033	JSTI	19	-	572,000	Liaoning Port	39	-
554,000	Ju Teng International	68	-	20,200	Lier Chemical	79	0.01
7,800	Juewei Food	62	-	232,500	Lifestyle China	27	-
28,100	Juneyao Airlines	58	-	1,010,000	Lifetech Scientific	351	0.03
154,000	Jutal Offshore Oil Services	14	-	70,000	Lingbao Gold	6	-
46,000	JY Grandmark	10	-	34,200	LingNan Eco&Culture-Tourism	14	-
1,200,000	Kai Yuan	3	-	138,000	Lingyi iTech Guangdong	118	0.01
33,750	Kaisa Prosperity	38	-	35,467	Link Motion ADR*	-	-
1,456,000	Kaisa*	127	0.01	8,400	Lionco Pharmaceutical	10	-
				82,748	Livzon Pharmaceutical	225	0.02
				19,900	Lizhong Sitong Light Alloys	61	-
				111,500	LK Technology	170	0.01
				971,000	Logan	551	0.04
				47,300	Lomon Billions	157	0.01
				41,100	Loncin Motor	26	-
				46,500	Long Yuan Construction	37	-
				686,000	Longfor	2,397	0.17

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
23,300	Longhua Technology Group Luoyang	28	-	227,942	New Oriental Education & Technology		
60,876	LONGi Green Energy Technology	611	0.04		ADR	351	0.03
18,700	Longshine Technology	81	0.01	272,000	New Sparkle Roll International	4	-
1,288,000	Lonking	267	0.02	199,000	New World Department Store China	23	-
57,075	Luenmei Quantum	60	-	118,000	Newborn Town	41	-
24,500	Luolai Lifestyle Technology	41	-	25,200	Newland Digital Technology	53	-
26,400	Luoniushan	22	-	646,000	Nexteer Automotive	593	0.04
16,500	Luoxin Pharmaceuticals Group Stock	20	-	1,082,000	Nine Dragons Paper	859	0.06
130,000	Luoyang Glass	217	0.02	20,000	Ninestar	111	0.01
24,100	Lushang Health Industry Development	37	-	31,800	Ningbo Construction	14	-
48,700	Luxi Chemical	86	0.01	24,844	Ningbo Huaxiang Electronic	63	0.01
84,387	Luxshare Precision Industry	483	0.03	23,600	Ningbo Jifeng Auto Parts	44	-
1,202,500	Luye Pharma	408	0.03	41,317	Ningbo Joyson Electronic	106	0.01
17,800	Luzhou Laojiao	526	0.04	26,975	Ningbo Orient Wires & Cables	161	0.01
442,000	LVGEM China Real Estate Investment	57	-	41,300	Ningbo Sanxing Medical Electric	78	0.01
442,000	Maanshan Iron & Steel	120	0.01	16,400	Ningbo Tuopu	101	0.01
17,600	Maccura Biotechnology	60	-	24,300	Ningbo Yunsheng	37	-
41,100	Mango Excellent Media	274	0.02	83,500	Ningbo Zhoushan Port	39	-
163,200	Maoyan Entertainment	141	0.01	68,200	Ningxia Baofeng Energy	138	0.01
484,000	Maoye International	10	-	51,900	Ningxia Jiaze New Energy	31	-
63,400	Markor International Home Furnishings	26	-	40,679	NIO ADR	971	0.07
8,100	Mayinglong Pharmaceutical	27	-	8,912	Niu Technologies ADR	105	0.01
63,363	Meinian Onehealth Healthcare	58	-	5,455	Noah ADR	123	0.01
803,000	Meitu	117	0.01	13,800	Norinco International Cooperation	14	-
73,600	Meituan	1,583	0.11	48,100	North Huajin Chemical Industries	41	-
1,110,000	Metallurgical Corp of China	210	0.02	39,800	North Industries Group Red Arrow	124	0.01
53,041	Microport Scientific	142	0.01	42,314	Northeast Pharmaceutical	31	-
122,800	Midea	1,055	0.07	66,800	Northeast Securities	68	0.01
31,400	Midea Real Estate	36	-	16,400	NSFOCUS Technologies	30	-
62,000	Min Xin	23	-	841,000	NVC International	11	-
42,600	Ming Yang Smart Energy	129	0.01	150,100	Oceanwide	33	-
359,000	Mingfa Group International	15	-	29,000	Offcn Education Technology	26	-
714,000	Minmetals Land	56	-	105,400	Offshore Oil Engineering	56	-
406,000	Minsheng Education	34	-	53,200	OFILM	60	-
464,000	Minth	1,515	0.11	4,900	Olympic Circuit Technology	13	-
16,900	Misho Ecology & Landscape	5	-	4,360	Oppein Home	75	0.01
52,800	MLS	93	0.01	15,100	Oppl Lighting	36	-
1,546,000	MMG	365	0.03	84,739	ORG Technology	69	0.01
168,000	MOBI Development	6	-	192,800	Orient Securities	122	0.01
566,600	Modern Land China*	20	-	88,200	Orient*	31	-
4,800	MOGU ADR	1	-	78,631	Oriental Pearl	86	0.01
9,600	Monalisa Group	32	-	87,100	Oupalm	49	-
4,650	Montage Technology	45	-	9,760	Ovctek China	65	0.01
117,156	Muyuan Foods	727	0.05	112,000	Overseas Chinese Town Asia	13	-
53,400	Myhome Real Estate Development	11	-	203,000	Pacific Online	26	-
33,300	MYS	14	-	130,100	Pacific Securities	50	-
3,200,000	Nan Hai	10	-	193,500	Pangang Group Vanadium Titanium & Resources	88	0.01
89,100	NanJi E-Commerce	72	-		PAX Global Technology	246	0.02
2,000	Nanjing Hanrui Cobalt	19	-	470,000	PCI Technology	47	-
241,800	Nanjing Iron & Steel	104	0.01	108,000	Pengdu Agriculture & Animal Husbandry	48	-
14,482	Nanjing King-Friend Biochemical			1,555,000	People's Insurance Co Group of China	348	0.02
	Pharmaceutical	71	0.01	210,000	Perennial Energy	32	-
72,000	Nanjing Sample Technology	43	-	28,500	Perfect World	67	-
68,900	Nanjing Securities	79	0.01	7,016,000	PetroChina	2,310	0.16
31,980	Nanjing Xinjekou Department Store	44	-	5,637	PetroChina ADR	187	0.01
5,500	Nanjing Yunhai Special Metals	15	-	1,652	PharmaBlock Sciences Nanjing	27	-
42,880	NARI Technology	200	0.01	12,700	Pharmaron Beijing	145	0.01
1,200	NAURA Technology	48	-	456,000	Phoenix Media Investment	19	-
29,382	NavInfo	54	-	10,192	Phoenix New Media ADR	7	-
148,500	NetDragon Websoft	259	0.02	2,359,492	PICC Property & Casualty	1,431	0.10
28,100	NetEase	422	0.03	9,479	Pinduoduo ADR	415	0.03
54,622	NetEase ADR	4,187	0.29	205,100	Ping An Bank	393	0.03
28,500	New Century Healthcare	2	-	97,100	Ping An Healthcare and Technology	262	0.02
434,500	New China Life Insurance	861	0.06	2,049,500	Ping An Insurance Group Co of China	10,963	0.76
9,500	New Hope Dairy	18	-	79,100	Pingdingshan Tianan Coal Mining	77	0.01
70,500	New Hope Liuhe	125	0.01				

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
35,800	Polaris Bay	42	-	50,682	Seazen/Shanghai	172	0.01
79,100	Poly Developments	144	0.01	4,803	Secoo ADR	2	-
1,427,000	Poly Property	277	0.02	90,000	S-Enjoy Service	95	0.01
47,800	Poly Property Services	278	0.02	49,200	SF	395	0.03
1,442,000	Postal Savings Bank of China	751	0.05	2,700	SG Micro	97	0.01
1,571,000	Pou Sheng International	170	0.01	116,910	SGIS Songshan	65	0.01
181,300	Power Construction Corp of China	171	0.01	185,500	Shaanxi Coal Industry	264	0.02
16,500	Powerlong Commercial Management	23	-	40,500	Shaanxi Construction Machinery	53	-
886,000	Powerlong Real Estate	342	0.02	97,000	Shan Xi Hua Yang Group New Energy	134	0.01
76,000	Prinx Chengshan	52	-	44,300	Shandong Buchang Pharmaceuticals	109	0.01
3,400	Proya Cosmetics	82	0.01	199,749	Shandong Chenming Paper	71	0.01
60,000	Puijiang International	21	-	17,000	Shandong Dawn Polymer	32	-
328,000	PW Medtech	31	-	210,000	Shandong Gold Mining	266	0.02
254,000	Q Technology	242	0.02	30,612	Shandong Himile Mechanical Science & Technology	99	0.01
13,500	Qeeka Home Cayman	1	-	28,100	Shandong Hi-speed	17	-
12,840	Qianhe Condiment and Food	36	-	41,349	Shandong Hualu Hengsheng Chemical	151	0.01
33,600	Qingdao East Steel Tower Stock	36	-	40,600	Shandong Humon Smelting	55	-
9,000	Qingdao Gon Technology	27	-	22,400	Shandong Linglong Tyre	95	0.01
1,000	Qingdao Haier Biomedical	11	-	30,400	Shandong Longda Meat Foodstuff	37	-
86,800	Qingdao Hanhe Cable	52	-	6,300	Shandong Minhe Animal Husbandry	13	-
85,000	Qingdao Port International	35	-	76,800	Shandong Molong Petroleum Machinery	38	-
110,100	Qingdao Rural Commercial Bank	49	-	145,082	Shandong Nanshan Aluminum	79	0.01
11,300	Qingdao TGOOD Electric	33	-	15,000	Shandong New Beiyang Information Technology	16	-
14,200	Qingdao Topscomm Communication	14	-	11,500	Shandong Pharmaceutical Glass	59	-
412,000	Qingling Motors	62	-	29,700	Shandong Publishing & Media	21	-
296,000	Qinhuangdao Port	35	-	102,800	Shandong Sun Paper Industry	137	0.01
13,638	Qudian ADR	10	-	1,040,000	Shandong Weigao Group Medical Polymer	962	0.07
34,000	Qunxing Paper*	-	-	23,550	Shandong Xiantan	29	-
25,500	Rainbow Digital Commercial	19	-	89,400	Shandong Xinhua Pharmaceutical	40	-
12,900	Raisecom Technology	12	-	23,700	Shandong Yisheng Livestock & Poultry Breeding	31	-
39,200	Rastar	17	-	156,400	Shanghai 2345 Network	43	-
5,425	Raytron Technology	50	-	41,900	Shanghai AJ	33	-
34,500	Real Gold Mining*	1	-	7,280	Shanghai Bairun Investment	51	-
28,400	Realcan Pharmaceutical	13	-	16,900	Shanghai Baosight Software	120	0.01
4,700	Red Avenue New Materials	28	-	14,500	Shanghai Belling	43	-
11,200	Red phase	17	-	229,900	Shanghai Construction	96	0.01
218,278	Red Star Macalline	78	0.01	10,937	Shanghai Daimay Automotive Interior	30	-
716,000	Redco Properties	177	0.01	826,000	Shanghai Electric	185	0.01
452,000	Redsun Properties	94	0.01	29,100	Shanghai Electric Power	43	-
47,525	Renhe Pharmacy	52	-	24,472	Shanghai Environment	36	-
19,400	Renrui Human Resources Technology	15	-	11,455	Shanghai Fengyuzhu Culture and Technology	36	-
7,600	Rianlon	40	-	69,500	Shanghai Fosun Pharmaceutical	227	0.02
26,200	Risen Energy	99	0.01	56,000	Shanghai Fudan Microelectronics	135	0.01
132,900	RiseSun Real Estate Development	67	0.01	103,000	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical	38	-
18,400	Riyue Heavy Industry	71	0.01	3,700	Shanghai Ganglian E-Commerce	18	-
78,000	Road King Infrastructure	53	-	17,000	Shanghai Gench Education	8	-
59,400	Rongan Property	17	-	15,000	Shanghai Hanbell Precise Machinery	46	-
179,450	Rongsheng Petro Chemical	379	0.03	4,900	Shanghai Haohai Biological Technology	24	-
310,000	Ronshine China	88	0.01	261,000	Shanghai Industrial	281	0.02
5,400	Runjian	23	-	53,700	Shanghai Industrial Development	25	-
2,180	RYB Education ADR	3	-	1,171,200	Shanghai Industrial Urban Development	84	0.01
72,615	SAIC Motor	174	0.01	8,300	Shanghai International Airport	45	-
90,900	Sailun	156	0.01	63,200	Shanghai International Port	40	-
26,200	Sanan Optoelectronics	114	0.01	7,500	Shanghai Jahwa United	35	-
29,500	SanFeng Intelligent Equipment	15	-	970,569	Shanghai Jin Jiang Capital	269	0.02
1,300	Sangfor Technologies	29	-	10,000	Shanghai Jinjiang International Hotels	68	0.01
31,960	Sanquan Food	75	0.01	9,900	Shanghai Jinqiao Export Processing Zone Development	15	-
94,500	Sansteel Minguang Co Fujian	75	0.01	24,200	Shanghai Kehua Bio-Engineering	42	-
659,500	Sany Heavy Equipment International	474	0.03	4,400	Shanghai Kelai Mechatronics Engineering	19	-
177,600	Sany Heavy Industry	471	0.03				
31,500	Satellite Chemical	147	0.01				
34,900	Saurer Intelligent Technology	12	-				
51,300	SDIC Power	68	0.01				
121,900	Sealand Securities	58	-				
82,761	Seazen	-	-				
1,738,000	Seazen/Hong Kong	872	0.06				

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
13,900	Shanghai Kinetic Medical	17	-	9,800	Shenzhen Ellassay Fashion	17	-
16,600	Shanghai Liangxin Electrical	34	-	39,300	Shenzhen Energy	37	-
23,520	Shanghai Lingang	41	-	41,640	Shenzhen Everwin Precision Technology	96	0.01
37,660	Shanghai Lujiazui Finance & Trade Zone Development	48	-	190,000	Shenzhen Expressway	137	0.01
18,000	Shanghai M&G Stationery	135	0.01	41,100	Shenzhen Fastprint Circuit Tech	67	0.01
32,700	Shanghai Maling Aquarius	31	-	33,600	Shenzhen Gas	35	-
26,000	Shanghai Mechanical and Electrical Industry	48	-	21,000	Shenzhen Gongjin Electronics	23	-
8,300	Shanghai Moons' Electric	23	-	6,373	Shenzhen Goodix Technology	80	0.01
403,500	Shanghai Pharmaceuticals	568	0.04	35,200	Shenzhen Grandland	10	-
12,600	Shanghai Phichem Material	35	-	15,200	Shenzhen H&T Intelligent Control	48	-
23,300	Shanghai Pudong Construction	17	-	13,500	Shenzhen Hepalink Pharmaceutical	10	-
220,600	Shanghai Pudong Development Bank	219	0.02	21,400	Shenzhen Hepalink Pharmaceutical Corporation	43	-
6,580	Shanghai Putailai New Energy Technology	123	0.01	76,500	Shenzhen Heungkong	19	-
66,060	Shanghai RAAS Blood Products	52	-	17,539	Shenzhen Inovance Technology	140	0.01
2,200	Shanghai Rongtai Health Technology	9	-	855,714	Shenzhen International	658	0.05
27,000	Shanghai Runda Medical Technology	42	-	1,376,981	Shenzhen Investment	220	0.02
103,000	Shanghai Shimao	39	-	14,200	Shenzhen Jieshun Science And Technology Industry	16	-
39,200	Shanghai Shyndec Pharmaceutical	47	-	44,400	Shenzhen Jinjia	78	0.01
31,800	Shanghai Tongji Science & Technology Industrial	30	-	32,100	Shenzhen Jufei Optoelectronics	23	-
85,100	Shanghai Tunnel Engineering	53	-	37,800	Shenzhen Kaifa Technology	70	0.01
24,100	Shanghai Waigaoqiao Free Trade Zone	37	-	1,085	Shenzhen Kangtai Biological Products	12	-
14,680	Shanghai Wanye Enterprises	56	-	1,900	Shenzhen Kedali Industry	35	-
3,720	Shanghai Weaver Network	30	-	21,600	Shenzhen Kinwong Electronic	87	0.01
15,600	Shanghai Yaoji Technology	41	-	11,400	Shenzhen Kstar Science And Technology	33	-
5,500	Shanghai Yongguan Adhesive Products	25	-	24,800	Shenzhen Laibao Hi-tech	33	-
78,300	Shanghai Yuyuan Tourist Mart	94	0.01	10,802	Shenzhen Megmeet Electrical	40	-
385,000	Shanghai Zendai Property	1	-	11,037	Shenzhen Mindray Bio-Medical Electronics	488	0.03
30,865	Shanghai Zhangjiang High-Tech Park Development	54	-	164,300	Shenzhen MTC	93	0.01
51,700	Shanghai Zijiang Enterprise	55	-	70,500	Shenzhen Neptunus Bioengineering	29	-
45,400	Shanxi Blue Flame	49	-	137,300	Shenzhen Overseas Chinese Town	112	0.01
77,610	Shanxi Coking	56	-	11,600	Shenzhen Properties & Resources Development	16	-
139,060	Shanxi Coking Coal Energy	134	0.01	17,100	Shenzhen Salubris Pharmaceuticals	54	-
53,500	Shanxi Lu'an Environmental Energy Development	70	0.01	3,700	Shenzhen SC New Energy Technology	49	-
107,000	Shanxi Meijin Energy	202	0.02	25,500	Shenzhen SDG Information	19	-
62,300	Shanxi Securities	48	-	3,400	Shenzhen Senior Technology Material	15	-
94,600	Shanxi Taigang Stainless Steel	78	0.01	27,200	Shenzhen Shenbao Industrial	22	-
12,037	Shanxi Xinghuacun Fen Wine Factory	442	0.03	3,060	Shenzhen Sinovatio Technology	12	-
133,300	Shanying International	51	-	14,600	Shenzhen Sunline Tech	27	-
8,600	Shede Spirits	228	0.02	21,800	Shenzhen Sunlord Electronics	97	0.01
49,200	Shenergy	42	-	32,567	Shenzhen Suntak Circuit Technology	64	0.01
82,000	Sheng Ye Capital	60	0.01	26,600	Shenzhen Sunway Communication	78	0.01
28,700	Shengda Resources	42	-	74,610	Shenzhen Tegen	51	-
18,040	Shenghe Resources	41	-	23,700	Shenzhen Tat Fook Technology	35	-
163,000	Shengjing Bank	105	0.01	26,800	Shenzhen Woer Heat-Shrinkable Material	26	-
256,000	Shenguan	10	-	45,400	Shenzhen World Union	21	-
41,907	Shengyi Technology	115	0.01	50,100	Shenzhen Yan Tian Port	31	-
8,598	Shennan Circuits	122	0.01	15,300	Shenzhen Ysstech Info-tech	22	-
519,200	Shenwan Hongyuan	93	0.01	14,880	Shenzhen YUTO Packaging Technology	58	0.01
56,860	Shenzhen Agricultural Products	42	-	46,300	Shenzhen Zhenye	24	-
63,000	Shenzhen Airport	54	-	104,400	Shenzhen Zhongjin Lingnan Nonfemet	60	-
35,200	Shenzhen Aisidi	47	-	176,600	Shenzhen International	2,513	0.18
10,000	Shenzhen Anche Technologies	24	-	46,000	Shijiazhuang Changshan BeiMing Technology	37	-
32,100	Shenzhen Bauing Construction	15	-	27,440	Shijiazhuang Yiling Pharmaceutical	63	0.01
6,200	Shenzhen Capchem Technology	82	0.01	758,000	Shimao	368	0.03
7,100	Shenzhen Center Power Tech	19	-	1,450	Shineco	7	-
9,600	Shenzhen Changhong Technology	45	-	14,300	Shinva Medical Instrument	54	-
20,700	Shenzhen Comix	20	-	834,000	Shoucheng	123	0.01
14,900	Shenzhen Danbond Technology	4	-	990,764	Shougang Fushan Resources	249	0.02
72,800	Shenzhen Das Intellitech	33	-	61,300	Shouhang High-Tech Energy	37	-
11,310	Shenzhen Desay Battery Technology	77	0.01	1,344,644	Shui On Land	133	0.01



# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
25,500	Sichuan Chuantou Energy	37	-	3,000	Sunjuice	26	-
18,429	Sichuan Development Lomon	28	-	198,700	Sunny Optical Technology	4,666	0.32
274,000	Sichuan Expressway	54	-	3,500	Sunresin New Materials	40	-
16,400	Sichuan Haite High-tech	26	-	225,000	Sunshine 100 China	9	-
273,500	Sichuan Hebang Biotechnology	109	0.01	45,800	Sunward Intelligent Equipment	51	-
6,000	Sichuan Jiuyuan Yinhai Software	19	-	16,950	Sunwave Communications	12	-
34,100	Sichuan Kelun Pharmaceutical	75	0.01	15,600	Sunwoda Electronic	77	0.01
78,000	Sichuan Languang Development	19	-	19,100	Suofeiya Home Collection	49	-
27,400	Sichuan Shuangma Cement	77	0.01	21,800	Suzhou Anjie Technology	43	-
7,641	Sichuan Swellfun	107	0.01	64,800	Suzhou Dongshan Precision Manufacturing	204	0.02
6,300	Sichuan Tianyi Comheart Telecom	14	-	87,750	Suzhou Gold Mantis Construction Decoration	62	0.01
14,100	Sichuan Yahua Industrial	47	-	16,100	Suzhou Keda Technology	13	-
22,100	Sieyuan Electric	127	0.01	1,214	Suzhou Maxwell Technologies	91	0.01
1,654,000	Sihuan Pharmaceutical	232	0.02	2,900	Suzhou Secote Precision Electronic	10	-
646,000	Silver Grant International	30	-	4,500	Suzhou Shijia Science & Technology	4	-
386,000	SIM Technology	16	-	8,820	Suzhou TFC Optical Communication	38	-
3,598,750	Sino Biopharmaceutical	1,870	0.13	680,000	Symphony Holdings	63	0.01
7,150	Sino Wealth Electronic	56	-	5,300	T&S Communications	11	-
11,800	Sinocare	41	-	34,700	Tahoe	9	-
81,800	Sinochem International	81	0.01	16,314	Taiji Computer	52	-
1,152,000	Sinofert	128	0.01	88,000	Tang Palace China	6	-
68,900	Sinolink Securities	91	0.01	44,000	Tangrenshen	38	-
1,260,000	Sinolink Worldwide	29	-	59,100	Tangshan Jidong Cement	82	0.01
50,800	Sinoma International Engineering	68	-	186,900	Tangshan Port	60	0.01
42,700	Sinoma Science & Technology	169	0.01	68,700	Tangshan Sanyou Chemical Industries	70	0.01
25,700	Sinomach Automobile	26	-	4,870,000	Taung Gold International	13	-
1,340,413	Sino-Ocean	231	0.02	61,547	TBEA	152	0.01
677,500	Sinopec Engineering	248	0.02	443,000	TCL Electronics	170	0.01
506,000	Sinopec Kantons	146	0.01	192,300	TCL Technology	138	0.01
1,768,000	Sinopec Oilfield Service	109	0.01	73,500	Tech-Bank Food	55	-
1,621,000	Sinopec Shanghai Petrochemical	276	0.02	204,000	Ten Pao	36	-
774,800	Sinopharm	1,251	0.09	1,000,500	Tencent	43,559	3.02
16,768	Sino-Platinum Metals	50	-	236,895	Tencent Music Entertainment ADR	1,199	0.08
372,400	Sinosoft Technology	29	-	89,000	Tenfu Cayman	46	-
1,095,000	Sinotrans	260	0.02	102,000	Texhong Textile	99	0.01
435,500	Sinotruk Hong Kong	497	0.04	9,000	Three Squirrels	41	-
1,752	Skshu Paint	28	-	1,500	Thunder Software Technology	24	-
1,672,000	Skyflame Realty	135	0.01	246,000	Tian An China Investment	101	0.01
541,312	Skyworth	281	0.02	115,400	Tian Di Science & Technology	59	0.01
24,400	Skyworth Digital	28	-	249,000	Tian Ge Interactive	18	-
27,000	SMIT	8	-	160,000	Tian Shan Development*	26	-
1,065,000	SOHO China	174	0.01	486,000	Tiangong International	220	0.02
7,846	Sohu.com ADR	93	0.01	9,100	Tianjin 712 Communication & Broadcasting	46	-
623,000	Solargiga Energy	24	-	150,000	Tianjin Capital Environmental Protection	61	0.01
37,300	Songcheng Performance Development	62	0.01	95,600	Tianjin Chase Sun Pharmaceutical	87	0.01
92,300	SooChow Securities	95	0.01	152,000	Tianjin Development	24	-
137,200	Sou Yu Te	25	-	28,824	Tianjin Guangyu Development	81	0.01
301,000	South Manganese Investment	34	-	1,042,000	Tianjin Port Development	62	-
132,600	Southwest Securities	82	0.01	34,700	Tianjin Teda	17	-
1,200	So-Young International ADR	3	-	19,800	Tianjin Zhonghuan Semiconductor	96	0.01
11,500	Spring Airlines	76	0.01	13,000	Tianjin ZhongXin Pharmaceutical	48	-
247,000	Spring Real Estate Investment Trust	61	0.01	627,000	Tianli Education International*	113	0.01
338,000	SPT Energy	8	-	70,494	Tianma Microelectronics	107	0.01
994,503	SSY	379	0.03	444,000	Tianneng Power International	349	0.03
226,000	Starrise Media	4	-	73,400	Tianshui Huatian Technology	109	0.01
42,542	STO Express	45	-	180,000	Tianyun International	25	-
512,500	Sun Art Retail	153	0.01	1,200	Tibet Rhodiola Pharmaceutical	7	-
332,000	Sun King Technology	138	0.01	26,401	Tibet Summit Resources	116	0.01
1,326,000	Sunac China	1,480	0.10	21,400	Tibet Tianlu	16	-
48,616	Sunac Services	37	-	516,000	Tibet Water Resources	28	-
3,400	Sun-Create Electronics	22	-	136,000	Time Watch Investments	9	-
16,800	Sunflower Pharmaceutical	32	-	116,000	Times China	42	-
18,700	Sunfly Intelligent Technology	32	-				
5,900	Sungrow Power Supply	100	0.01				
84,100	Suning Universal	46	-				
122,200	Suning.com*	58	0.01				

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
1,232,000	Tingyi Cayman Islands	1,877	0.13
55,500	Titan Wind Energy Suzhou	125	0.01
118,000	TK Group	28	-
26,660	Toly Bread	88	0.01
245,596	Tomson	47	-
288,000	Tong Ren Tang Technologies	229	0.02
270,800	Tongcheng-Elong	371	0.03
3,375,000	Tongda	80	0.01
44,000	Tongdao Liepin	79	0.01
26,600	Tongding Interconnection Information	15	-
30,300	TongFu Microelectronics	69	0.01
52,800	Tonghua Dongbao Pharmaceutical	67	0.01
24,100	Tongkun	59	0.01
41,200	Tongling Jingda Special Magnet Wire	36	-
286,600	Tongling Nonferrous Metals	116	0.01
38,400	Tongwei	201	0.01
9,500	Tongyu Communication	18	-
91,900	Tongyu Heavy Industry	38	-
112,000	Top Spring International	11	-
5,400	Topchoice Medical	125	0.01
25,400	Topsec Technologies	57	0.01
406,000	Topsports International	305	0.02
326,147	Towngas China	210	0.02
78,500	Transfar Zhilian	79	0.01
361,000	TravelSky Technology	450	0.03
482,000	Trigiant	26	-
51,050	Trip.com	929	0.07
84,141	Trip.com ADR	1,541	0.11
38,000	Trony Solar*	-	-
876,000	Truly International	265	0.02
126,500	Tsaker Chemical	15	-
152,000	Tsingtao Brewery	1,050	0.07
164,800	Tungshu Optoelectronic Technology	43	-
17,800	Tungkong	17	-
7,205	Tuniu ADR	5	-
37,200	Tus Environmental Science And Technology Development	19	-
8,300	UE Furniture	12	-
7,400	Unigroup Guoxin Microelectronics	194	0.01
17,500	Unilumin	18	-
810,947	Uni-President China	583	0.04
37,900	Unisplendour	101	0.01
4,698,000	United Energy	286	0.02
28,900	Universal Scientific Industrial Shanghai	54	-
260,000	Untrade Huiyuan Juice*	9	-
1,032,000	Untrade.Anxin China*	-	-
1,050,000	Untrade.Tech Pro*	1	-
231,000	Untrade.Tenwow Int L*	3	-
196,770	Untrade.Youyuan*	-	-
25,600	Valiant	70	0.01
8,000	VanJee Technology	38	-
8,000	Vats Liquor Chain Store Management	47	-
21,800	Vatti	16	-
82,800	VCredit	34	-
28,600	Victory Giant Technology Huizhou	101	0.01
198,000	Vinda International	357	0.03
4,106	Viomi Technology ADR	7	-
157,174	Vipshop ADR	979	0.07
199,000	Virscend Education*	8	-
9,100	Visual China	25	-
31,700	Vnet ADR	210	0.02
3,900	Walvax Biotechnology	25	-
9,400	Wanda Film	17	-
408,000	Wanda Hotel Development	12	-
17,700	Wangfujing	56	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
15,100	Wangneng Environment	30	-
78,400	Wangsu Science & Technology	61	0.01
48,000	Wanguo International Mining	8	-
39,700	Wanhua Chemical	467	0.03
2,865,000	Want Want China	1,949	0.14
90,700	Wanxiang Qianchao	67	0.01
250,000	Wasion	81	0.01
51,700	Wasu Media	51	-
21,176	Weibo ADR	492	0.03
713,840	Weichai Power	1,037	0.07
18,803	Weifu High-Technology	47	-
10,700	Weihai Guangwei Composites	105	0.01
262,000	Weiqiao Textile	65	0.01
34,623	Wellhope Foods	41	-
71,100	Wens Foodstuffs	159	0.01
3,500	Wenzhou Kangning Hospital	7	-
1,848,000	West China Cement	244	0.02
87,972	Western Securities	83	0.01
5,902	Western Superconducting Technologies	67	0.01
197,000	Wharf	449	0.03
8,687	Will Semiconductor Co Shanghai	314	0.02
10,400	Wingtech Technology	156	0.01
19,000	Winning Health Technology	37	-
378,000	Wisdom Education International	24	-
82,000	Wison Engineering Services	3	-
36,300	Wolong Electric	77	0.01
190,400	Wuchan Zhongda	131	0.01
18,100	Wuhan DDMC Culture & Sports	14	-
21,100	Wuhan Department Store	26	-
14,100	Wuhan Fingu Electronic Technology	18	-
18,920	Wuhan Guide Infrared	53	-
35,500	Wuhan P&S Information Technology	29	-
3,300	Wuhan Raycus Fiber Laser Technologies	23	-
56,700	Wuhu Sanqi Interactive Entertainment Network Technology	178	0.01
92,200	Wuhu Token Science	142	0.01
52,300	Wuliangye Yibin	1,354	0.10
80,000	Wuling Motors	13	-
50,270	WUS Printed Circuit Kunshan	97	0.01
32,003	WuXi AppTec	411	0.03
240,500	Wuxi Biologics Cayman	2,122	0.15
7,300	Wuxi Boton Technology	23	-
5,660	Wuxi Lead Intelligent Equipment	49	-
53,300	Wuxi Taiji Industry	50	-
125,492	XCMG Construction Machinery	87	0.01
10,100	XGD	17	-
219,500	Xiabuxiabu Catering Management China	126	0.01
79,879	Xiamen C & D	84	0.01
18,200	Xiamen Comfort Science & Technology	27	-
4,600	Xiamen Faratronic	124	0.01
9,600	Xiamen International Airport	19	-
398,000	Xiamen International Port	33	-
14,960	Xiamen Intretech	59	0.01
64,700	Xiamen ITG	54	-
13,300	Xiamen Kingdomway	49	-
37,100	Xiamen Tungsten	98	0.01
65,200	Xiamen Xiangyu	64	0.01
6,000	Xi'an Triangle Defense	34	-
38,800	Xiandai Investment	19	-
5,400	Xiangpiaopiao Food	10	-
7,300	Xianhe	35	-
2,675,000	Xiaomi	4,811	0.33
11,800	Xilinmen Furniture	54	-
29,800	Xinfengming	51	-
499,985	Xingda International	81	0.01
11,000	Xingfa Aluminium	8	-



# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
178,100	Xinhu Zhongbao	62	0.01	9,500	Yunji ADR	5	-
219,000	Xinhua Winshare Publishing and Media	123	0.01	85,700	Yunnan Aluminium	111	0.01
8,100	Xinjiang Communications Construction	11	-	11,100	Yunnan Baiyao	135	0.01
333,347	Xinjiang Goldwind Science & Technology	483	0.03	37,700	Yunnan Copper	59	0.01
46,300	Xinjiang Tianshan Cement	83	0.01	2,900	Yunnan Energy New Material	85	0.01
7,200	Xinjiang Xintai Natural Gas	21	-	41,100	Yunnan Tin	93	0.01
195,000	Xinjiang Xinxin Mining Industry	22	-	121,000	Yunnan Water Investment	10	-
67,700	Xinjiang Zhongtai Chemical	75	0.01	17,940	Yusys Technologies	50	-
125,200	Xinte Energy	171	0.01	51,400	Yutong Bus	66	0.01
129,400	Xinxing Ductile Iron Pipes	65	0.01	1,522,605	Yuzhou	93	0.01
29,300	Xinyangfeng Agricultural Technology	58	0.01	2,350	Zai Lab	113	0.01
562,000	Xinyi Energy	228	0.02	12,320	ZBOM Cabinets	44	-
1,285,665	Xinyi Solar	1,617	0.11	4,076	Zepp Health ADR	15	-
92,000	Xinyu Iron & Steel	56	0.01	4,300	Zhangzhou Pientzehuang Pharmaceutical	219	0.02
16,729	Xinyuan Real Estate ADR	7	-	477,500	Zhaojin Mining Industry	303	0.02
29,600	Xiwang Foodstuffs	18	-	150,900	Zhefu	125	0.01
677,992	Xtep International	839	0.06	169,900	Zhejiang Century Huatong	166	0.01
27,800	Xuji Electric	84	0.01	120,200	Zhejiang China Commodities City	68	0.01
17,718	Xunlei ADR	26	-	41,900	Zhejiang Chint Electrics	263	0.02
484,000	Yadea	697	0.05	53,000	Zhejiang Communications Technology	34	-
21,600	YaGuang Technology	23	-	52,300	Zhejiang Conba Pharmaceutical	30	-
1,430,000	Yanchang Petroleum International	7	-	25,100	Zhejiang Crystal-Optech	51	-
100,200	Yango	35	-	42,000	Zhejiang Dahua Technology	115	0.01
55,500	Yangtze Optical Fibre and Cable			8,940	Zhejiang Dingli Machinery	84	0.01
	Joint Stock	68	0.01	452,000	Zhejiang Expressway	299	0.02
8,100	Yangzhou Yangjie Electronic Technology	63	0.01	14,400	Zhejiang Garden Bio-Chemical		
					High-tech	24	-
2,600	Yankershop Food	26	-	50,600	Zhejiang Hailiang	73	0.01
1,170,000	Yankuang Energy	1,725	0.12	2,018	Zhejiang HangKe Technology	25	-
9,100	Yantai Changyu Pioneer Wine	34	-	27,800	Zhejiang Hangmin	18	-
15,100	Yantai Dongcheng Pharmaceutical	28	-	49,556	Zhejiang Hisoar Pharmaceutical	47	-
20,363	Yantai Eddie Precision Machinery	76	0.01	68,300	Zhejiang Huace Film & Television	54	-
27,800	Yantai Jereh Oilfield Services	129	0.01	42,000	Zhejiang Huahai Pharmaceutical	106	0.01
31,400	YanTai Shuangta Food	31	-	3,500	Zhejiang Huayou Cobalt	45	-
14,000	Yantai Tayho Advanced Materials	32	-	59,200	Zhejiang Jiahua Energy Chemical		
361,000	Yashili International	17	-		Industry	80	0.01
40,800	Yeahka	100	0.01	10,400	Zhejiang Jianfeng	22	-
14,669	YeaLink Network Technology	139	0.01	6,500	Zhejiang Jiemei Electronic & Technology		
153,800	YiChang HEC ChangJiang Pharmaceutical	89	0.01			28	-
172,000	Yida China	7	-	13,000	Zhejiang Jingsheng Mechanical & Electrical	105	0.01
27,700	Yifan Pharmaceutical	57	0.01	22,200	Zhejiang Jingu	23	-
14,570	Yifeng Pharmacy Chain	93	0.01	30,480	Zhejiang Jingxin Pharmaceutical	34	-
188,000	Yihai International	645	0.05	137,000	Zhejiang Jinke Culture Industry	88	0.01
3,500	Yijiahe Technology	31	-	37,200	Zhejiang JIULI Hi-tech Metals	77	0.01
76,000	Yincheng International	17	-	59,462	Zhejiang Juhua	89	0.01
76,140	Yintai Gold	78	0.01	91,704	Zhejiang Longsheng	135	0.01
5,580	Yipinhong Pharmaceutical	23	-	30,200	Zhejiang Medicine	60	0.01
104,000	Yip's Chemical	42	-	13,600	Zhejiang Meida Industrial	27	-
13,667	Yiren Digital ADR	28	-	21,000	Zhejiang Narada Power Source	35	-
113,500	Yixin	13	-	51,000	Zhejiang NHU	185	0.01
13,600	Yixintang Pharmaceutical	61	0.01	52,780	Zhejiang Orient Financial	27	-
140,502	Yonghui Superstores	66	0.01	42,700	Zhejiang Runtu	48	-
7,300	Yonyou Network Technology	30	-	39,517	Zhejiang Sanhua Intelligent Controls	116	0.01
88,500	Yotrio	37	-	8,800	Zhejiang Sanmei Chemical Industry	23	-
99,300	Youngor	80	0.01	53,400	Zhejiang Semir Garment	48	-
30,200	Youzu Interactive	54	-	20,300	Zhejiang Southeast Space Frame	27	-
53,200	YTO Express	103	0.01	15,800	Zhejiang Supor	114	0.01
508,000	Yuan Heng Gas	23	-	10,980	Zhejiang Tianyu Pharmaceutical	62	-
947,122	Yuexiu Property	619	0.04	64,900	Zhejiang Wanfeng Auto Wheel	41	-
524,000	Yuexiu Real Estate Investment Trust	161	0.01	49,800	Zhejiang Wanliyang	85	0.01
193,880	Yuexiu Real Estate Investment Trust			31,300	Zhejiang Wanma	33	-
	Rights //	-	-	27,740	Zhejiang Weiming Environment Protection		
307,125	Yuexiu Transport Infrastructure	135	0.01			118	0.01
127,637	Yum China	4,655	0.32	37,100	Zhejiang Weixing New Building Materials		
62,594	Yunda	149	0.01			105	0.01

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>China (continued)</b>				<b>Cyprus 0.00% (0.00%)</b>			
8,300	Zhejiang Wolwo Bio-Pharmaceutical	55	-	4,439	ASBISc Enterprises	18	-
35,100	Zhejiang Xianju Pharmaceutical	54	-	6,150	QIWI ADR	37	-
16,100	Zhejiang Xinan Chemical Industrial	47	-			<b>55</b>	<b>-</b>
52,000	Zhejiang Yankon	26	-	<b>Czech Republic 0.12% (0.09%)</b>			
33,900	Zhejiang Yasha Decoration	30	-	27,048	CEZ	752	0.05
29,900	Zhejiang Yinlun Machinery	44	-	13,692	Komerční Banka	430	0.03
23,800	Zhejiang Zhongcheng Packing Material	20	-	76,334	Moneta Money Bank	242	0.02
159,200	Zhengzhou Coal Mining Machinery	123	0.01	18,659	O2 Czech Republic	169	0.01
310,000	Zhenro Properties	109	0.01	241	Philip Morris CR	131	0.01
48,700	Zheshang Securities	75	0.01			<b>1,724</b>	<b>0.12</b>
1,212,000	Zhong An	36	-	<b>Egypt 0.03% (0.04%)</b>			
133,800	ZhongAn Online P&C Insurance	346	0.03	184,906	Commercial International Bank Egypt	441	0.03
14,900	Zhongji Innolight	74	0.01		GDR	43	-
120,970	Zhongjin Gold	116	0.01	30,809	Egyptian Financial Group-Hermes GDR	<b>484</b>	<b>0.03</b>
48,500	Zhongliang	17	-	<b>Greece 0.25% (0.24%)</b>			
69,000	Zhongsan Broad Ocean Motor	71	0.01	4,591	Aegean Airlines	19	-
18,800	Zhongsan Public Utilities	19	-	326,254	Alpha Services and Holdings	297	0.02
265,000	Zhongsheng	1,533	0.11	11,000	Athens Water Supply & Sewage	72	0.01
200,800	Zhongtian Financial	62	0.01	12,949	Autohellas Tourist and Trading	97	0.01
112,000	Zhongyu Gas	88	0.01	9,614	Bank of Greece	136	0.01
30,100	Zhongyuan Environment-Protection	22	-	45,068	Ellaktor	47	-
283,500	Zhou Hei Ya International	158	0.01	473,511	Eurobank Ergasias Services	356	0.03
462,000	Zhuguang	71	0.01	10,904	FF*	8	-
3,300	Zhuhai Bojay Electronics	24	-	20,160	Fourlis	65	0.01
19,000	Zhuhai Orbita Aerospace Science & Technology	22	-	20,748	GEK Terna Real Estate Construction	167	0.01
212,600	Zhuzhou CRRC Times Electric	914	0.06	11,611	Hellenic Exchanges - Athens Stock Exchange	36	-
5,400	Zhuzhou Hongda Electronics	63	0.01	11,078	Hellenic Petroleum	58	-
87,700	Zhuzhou Kibing	175	0.01	36,960	Hellenic Telecommunications Organization	514	0.04
76,580	Zibo Qixiang Tengda Chemical	94	0.01	26,106	Holding Co ADMIE IPTO	53	-
1,738,000	Zijin Mining	1,537	0.11	23,466	Intracom	34	-
21,800	ZJBC Information Technology	9	-	8,379	JUMBO	88	0.01
661,200	Zoomlion Heavy Industry Science and Technology	307	0.02	9,762	LAMDA Development	57	-
257,756	ZTE	524	0.04	15,488	Motor Oil Hellas Corinth Refineries	179	0.01
102,336	ZTO Express Cayman ADR	2,117	0.15	16,533	Mytilineos	207	0.02
		<b>436,766</b>	<b>30.30</b>	80,542	National Bank of Greece	196	0.01
<b>Colombia 0.21% (0.26%)</b>				34,385	OPAP	358	0.02
14,184	Banco Davivienda Preference Shares	82	0.01	5,571	Piraeus Financial	6	-
10,576	Banco de Bogota	135	0.01	2,047	Piraeus Port Authority	30	-
22,933	Bancolombia	143	0.01	732	Plastika Kritis	11	-
8,948	Bancolombia ADR	209	0.01	22,609	Public Power	178	0.01
8,850	Bolsa de Valores de Colombia	16	-	2,411	Quest	38	-
177,658	Celsia ESP	135	0.01	9,740	Sarantis	73	0.01
206,364	Cementos Argos	230	0.02	10,741	Terna Energy	120	0.01
49,147	CEMEX Latam	26	-	13,743	Titan Cement International	154	0.01
44,359	Corp Financiera Colombiana	231	0.02			<b>3,654</b>	<b>0.25</b>
643,366	Ecopetrol	313	0.02	<b>Hong Kong 0.00% (0.09%)</b>			
99,470	Grupo Argos Colombia	246	0.02			-	-
31,750	Grupo Argos Colombia Preference Shares	54	-			-	-
26,685	Grupo Aval Acciones y Valores ADR	102	0.01	<b>Hungary 0.20% (0.21%)</b>			
147,047	Grupo Aval Acciones y Valores Preference Shares	29	-	13,992	4iG	27	-
41,665	Grupo de Inversiones Suramericana	227	0.02	175,658	Magyar Telekom Telecommunications	163	0.01
26,570	Grupo de Inversiones Suramericana Preference Shares	107	0.01	218,308	MOL Hungarian Oil & Gas	1,246	0.09
171,396	Grupo Energia Bogota ESP	78	0.01	29,768	Opus Global	14	-
45,675	Grupo Nutresa	238	0.02				
45,553	Interconexion Electrica ESP	184	0.01				
28,740	Mineros	19	-				
10,104	Promigas ESP	13	-				
		<b>2,817</b>	<b>0.21</b>				

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Hungary (continued)</b>			
32,976	OTP Bank	1,244	0.08
12,339	Richter Gedeon	244	0.02
		<b>2,938</b>	<b>0.20</b>
<b>India 13.73% (10.51%)</b>			
15,143	Aarti Drugs	82	0.01
42,332	Aarti Industries	423	0.03
703	Abbott India	136	0.01
21,324	ACC	472	0.03
2,070	Accelya Solutions India	22	-
9,691	Action Construction Equipment	21	-
53,270	Adani Enterprises	907	0.06
60,507	Adani Green Energy	802	0.06
118,996	Adani Ports & Special Economic Zone	866	0.06
465,885	Adani Power	463	0.03
95,222	Adani Transmission	1,643	0.11
212,286	Aditya Birla Capital	262	0.02
25,103	Advanced Enzyme Technologies	81	0.01
12,947	Aegis Logistics	29	-
2,922	Agro Tech Foods	29	-
10,870	Ahluwalia Contracts India	43	-
13,987	AIA Engineering	261	0.02
9,375	Ajanta Pharma	209	0.02
4,569	Akzo Nobel India	93	0.01
39,315	Alembic	41	-
29,229	Alembic Pharmaceuticals	233	0.02
1,557	Alkem Laboratories	56	-
8,862	Alkyl Amines Chemicals	314	0.02
38,723	Allcargo Logistics	150	0.01
31,039	Amara Raja Batteries	197	0.01
167,750	Ambuja Cements	632	0.04
1,963	Amrutanjan Health Care	18	-
42,645	Amtek Auto*	-	-
10,894	Anant Raj	8	-
17,465	Andhra Sugars	24	-
4,511	Apar Industries	35	-
37,660	APL Apollo Tubes	375	0.03
12,639	Apollo Hospitals Enterprise	633	0.05
121,171	Apollo Tyres	265	0.02
56,540	Arvind	68	0.01
21,315	Arvind Fashions	57	0.01
5,468	Asahi India Glass	26	-
6,425	Ashiana Housing	11	-
283,684	Ashok Leyland	347	0.03
63,318	Ashoka Buildcon	63	0.01
5,956	Asian Granito India	8	-
66,361	Asian Paints	2,242	0.16
615	Astec Lifesciences	9	-
34,454	Aster DM Healthcare	60	-
14,233	Astra Microwave Products	33	-
28,850	Astral	657	0.05
865	AstraZeneca Pharma India	27	-
6,419	Atul	578	0.04
12,076	AU Small Finance Bank	125	0.01
137,493	Aurobindo Pharma	1,004	0.07
1,083	Automotive Axles	17	-
19,181	Avanti Feeds	108	0.01
3,989	Avenue Supermarts	186	0.01
106,859	Axis Bank	724	0.05
26,657	Axis Bank GDR	900	0.06
15,430	Bajaj & Investment	847	0.06
10,276	Bajaj Auto	333	0.02
24,293	Bajaj Consumer Care	48	-
13,150	Bajaj Finance	914	0.06
4,653	Bajaj Finserv	762	0.05

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>India (continued)</b>			
92,486	Bajaj Hindusthan Sugar	14	-
5,453	Balaji Amines	187	0.01
34,403	Balkrishna Industries	796	0.06
35,364	Balmer Lawrie	43	-
92,886	Balrampur Chini Mills	341	0.02
8,125	Banco Products India	14	-
18,790	Bandhan Bank	47	-
314,801	Bank of Baroda	257	0.02
220,195	Bank of Maharashtra	42	-
1,245	Bannari Amman Sugars	33	-
4,657	BASF India	139	0.01
2,131	Bayer CropScience	106	0.01
56,859	Berger Paints India	438	0.03
10,879	Bhansali Engineering Polymers	18	-
835	Bharat Bijlee	16	-
402,266	Bharat Electronics	842	0.06
23,766	Bharat Forge	165	0.01
122,859	Bharat Petroleum	472	0.03
627	Bharat Rasayan	72	-
30,628	Bharti Airtel	107	0.01
428,798	Bharti Airtel Limited	2,929	0.20
66,658	Biocon	242	0.02
10,847	Birla	155	0.01
76,472	Birlasoft	415	0.03
1,034	Black Box	8	-
18,884	Bliss Gvs Pharma	20	-
4,304	BLS International Services	8	-
2,452	Blue Dart Express	153	0.01
5,173	Blue Star	52	-
17,700	Bodal Chemicals	20	-
1,307	Bombay Burmah Trading	14	-
737	Bosch	127	0.01
33,268	Brigade Enterprises	163	0.01
18,660	Britannia Industries	672	0.05
10,504	BSE	200	0.01
72,556	Cadila Healthcare	349	0.03
14,718	Camlin Fine Sciences	19	-
3,440	Camphor & Allied Products	26	-
28,823	Can Fin Homes	159	0.01
110,193	Canara Bank	220	0.02
16,400	Capaci'e Infraprojects	28	-
11,711	Caplin Point Laboratories	100	0.01
30,623	Carborundum Universal	297	0.02
7,905	Care Ratings	49	-
171,362	Castrol India	210	0.02
38,272	CCL Products India	163	0.01
10,153	Ceat	123	0.01
144,545	Central Bank of India	31	-
13,232	Central Depository Services India	198	0.01
4,473	Century Enka	20	-
24,900	Century Plyboards India	148	0.01
17,539	Century Textiles & Industries	160	0.01
1,926	Cera Sanitaryware	92	0.01
188,170	CESC	164	0.01
875	CESC Ventures	6	-
101,607	Chambal Fertilizers and Chemicals	398	0.03
16,750	Chennai Petroleum	17	-
125,864	Chennai Super Kings Cricket*	1	-
40,716	Cholamandalam Financial	263	0.02
146,615	Cholamandalam Investment and Finance	761	0.05
5,709	Cigniti Technologies	31	-
145,004	Cipla	1,367	0.10
126,746	City Union Bank	170	0.01
2,942	Clariant Chemicals India	14	-
246,783	Coal India	360	0.02
9,530	Cochin Shipyard	34	-

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)			
2,342	Coforge	137	0.01
34,396	Colgate-Palmolive India	508	0.04
50,953	Container Corp Of India	312	0.02
45,672	Coromandel International	344	0.02
2,826	Cosmo Films	40	-
9,160	CreditAccess Grameen	55	-
8,211	CRISIL	237	0.02
196,888	Crompton Greaves Consumer Electricals	858	0.06
12,694	CSB Bank	30	-
24,504	Cummins India	230	0.02
19,405	Cyient	199	0.01
105,357	Dabur India	609	0.04
17,031	Dalmia Bharat	313	0.02
3,648	Dalmia Bharat Sugar & Industries	14	-
38,981	DB Limited	36	-
85,835	DCB Bank	68	0.01
36,479	DCM Shriram	349	0.03
29,678	DCW	13	-
23,680	Deepak Fertilisers & Petrochemicals	88	0.01
24,089	Deepak Nitrite	598	0.04
28,610	Delta	74	0.01
74,707	DEN Networks	31	-
17,894	Dhampur Sugar Mills	55	-
77,260	Dhani Services	127	0.01
4,410	Dhani Services (Partly-Paid)	4	-
5,805	Dhanuka Agritech	47	-
26,956	Dilip Buildcon	119	0.01
431,040	Dish TV India	80	0.01
31,034	Dishman Carbogen Amcis	62	0.01
21,529	Div's Laboratories	1,005	0.07
8,506	Dixon Technologies India	467	0.03
109,050	DLF	426	0.03
614	Dynumatic Technologies	14	-
11,821	eClerx Services	309	0.02
138,802	Edelweiss Financial Services	99	0.01
29,538	Eicher Motors	763	0.05
47,308	EID Parry India	212	0.02
76,414	EIH	95	0.01
45,716	Electrosteel Castings	17	-
20,036	Elgi Equipments	60	-
51,379	Emami	266	0.02
12,521	Endurance Technologies	211	0.02
72,408	Engineers India	51	-
12,149	EPL	25	-
10,335	Eris Lifesciences	78	0.01
31,031	Escorts	589	0.04
7,703	Eveready Industries India	23	-
1,211	Excel Industries	11	-
148,385	Exide Industries	249	0.02
15,666	FDC	48	-
696,951	Federal Bank	577	0.04
1,223	FIEM Industries	14	-
23,057	Filatex India	22	-
617	Fine Organic Industries	23	-
32,449	Finolex Cables	171	0.01
116,690	Finolex Industries	241	0.02
145,224	Firstsource Solutions	265	0.02
1,066	Force Motors	13	-
182,090	Fortis Healthcare	541	0.04
18,546	Future Lifestyle Fashions	9	-
29,438	Gabriel India	41	-
506,811	GAIL India	653	0.05
2,114	Galaxy Surfactants	66	0.01
9,753	Garden Reach Shipbuilders & Engineers	22	-
4,613	Garware Technical Fibres	147	0.01
17,194	Gateway Distriparks	48	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)			
9,639	Gati	18	-
5,816	GE Power India	15	-
17,486	GE T&D India	23	-
41,190	General Insurance Corp of India	58	0.01
32,392	Genus Power Infrastructures	22	-
20,237	Geojit Financial Services	15	-
17,541	GFL	13	-
33,061	GHCL	125	0.01
10,662	GIC Housing Finance	16	-
2,980	Gillette India	160	0.01
9,507	GlaxoSmithKline Pharmaceuticals	166	0.01
85,718	Glenmark Pharmaceuticals	451	0.03
21,910	Godawari Power and Ispat	61	0.01
7,282	Godfrey Phillips India	82	0.01
2,820	Godrej Agrovet	15	-
83,453	Godrej Consumer Products	805	0.06
19,229	Godrej Industries	120	0.01
9,579	Godrej Properties	179	0.01
809	Goodyear India	8	-
101,235	Granules India	339	0.02
26,285	Graphite India	133	0.01
67,683	Grasim Industries	1,097	0.08
39,121	Great Eastern Shipping	116	0.01
16,621	Greaves Cotton	23	-
2,273	Greenpanel Industries	10	-
32,173	Greenply Industries	66	0.01
17,275	Grindwell Norton	328	0.02
14,380	Gujarat Alkalies & Chemicals	94	0.01
42,442	Gujarat Ambuja Exports	72	-
17,541	Gujarat Fluorochemicals	424	0.03
52,091	Gujarat Gas	330	0.02
22,010	Gujarat Industries Power	18	-
39,022	Gujarat Mineral Development	29	-
33,990	Gujarat Narmada Valley Fertilizers & Chemicals	149	0.01
143,075	Gujarat Pipavav Port	142	0.01
57,234	Gujarat State Fertilizers & Chemicals	69	0.01
130,912	Gujarat State Petronet	383	0.03
5,206	Gulf Oil Lubricants India	23	-
49,976	Hathway Cable & Datacom	11	-
16,540	Hatsun Agro Product	208	0.02
48,773	Havells India	678	0.05
15,155	HBIL Power Systems	9	-
218,257	HCL Technologies	2,874	0.20
13,651	HDFC Asset Management	333	0.02
487,453	HDFC Bank	7,197	0.50
32,892	HDFC Life Insurance	213	0.02
3,495	HEG	62	0.01
44,388	HeidelbergCement India	100	0.01
34,507	Hemisphere Properties India	44	-
3,043	Heritage Foods	12	-
41,814	Hero MotoCorp	1,028	0.07
1,354	Hester Biosciences	34	-
285,426	HFCL	224	0.02
7,249	HG Infra Engineering	41	-
27,312	Hikal	143	0.01
2,360	HIL	105	0.01
66,705	Himadri Speciality Chemical	30	-
11,647	Himatsingka Seide	29	-
452,825	Hindalco Industries	2,142	0.15
5,483	Hinduja Global Solutions	181	0.01
13,466	Hindustan Aeronautics	162	0.01
166,534	Hindustan Petroleum	485	0.03
105,053	Hindustan Unilever	2,474	0.17
1,605	Hitachi Energy India	40	-
967	Honda India Power Products	13	-

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)			
771	Honeywell Automation India	323	0.02
127,295	Housing Development Finance	3,282	0.23
6,670	HSIL	14	-
18,121	Huhtamaki India	41	-
4,160	I G Petrochemicals	29	-
349,626	ICICI Bank	2,581	0.18
133,032	ICICI Bank ADR	1,933	0.14
29,206	ICICI Lombard General Insurance	408	0.03
31,772	ICICI Prudential Life Insurance	178	0.01
12,605	ICICI Securities	100	0.01
571	ICRA	19	-
488,056	IDFC	307	0.02
724,398	IDFC First Bank	350	0.03
1,441	IFB Industries	16	-
265,139	IFCI	43	-
89,174	IIFL Finance	248	0.02
89,174	IIFL Securities	81	0.01
12,739	IIFL Wealth Management	180	0.01
74,488	India Cements	143	0.01
4,829	India Glycols	44	-
105,230	Indiabulls Housing Finance	229	0.02
93,426	Indiabulls Real Estate	147	0.01
18,323	Indian Bank	25	-
96,732	Indian Energy Exchange	244	0.02
186,791	Indian Hotels	334	0.02
8,617	Indian Hume Pipe	17	-
1,003	Indian Metals & Ferro Alloys	9	-
294,907	Indian Oil	328	0.02
412,571	Indian Overseas Bank	84	0.01
29,962	Indo Count Industries	75	0.01
4,381	Indoco Remedies	20	-
2,293	IndoStar Capital Finance	5	-
76,296	Indraprastha Gas	358	0.03
201,218	Indus Towers	498	0.04
68,038	IndusInd Bank	603	0.04
1,541	INEOS Styrolution India	21	-
248,534	Infibeam Avenues	100	0.01
5,121	Info Edge India	284	0.02
477,296	Infosys	9,012	0.63
230,574	Infosys ADR	4,335	0.30
21,139	Inox Leisure	74	0.01
20,042	Inox Wind	23	-
1,754	Inox Wind Energy	13	-
20,428	Intellect Design Arena	151	0.01
3,097	InterGlobe Aviation	62	0.01
1,044	IOL Chemicals and Pharmaceuticals	5	-
21,297	Ipca Laboratories	461	0.03
33,269	IRB Infrastructure Developers	75	0.01
79,673	IRCON International	36	-
554,182	ITC	1,205	0.08
33,990	ITD Cementation India	28	-
14,827	J Kumar Infraprojects	24	-
51,550	Jagran Prakashan	32	-
11,806	Jai	14	-
251,150	Jaiprakash Associates	25	-
35,862	Jaiprakash Power Ventures	2	-
123,240	Jammu & Kashmir Bank	45	-
38,488	Jamna Auto Industries	40	-
12,586	JB Chemicals & Pharmaceuticals	223	0.02
1,278	JBM Auto	14	-
9,786	Jindal Poly Films	102	0.01
75,159	Jindal Saw	74	0.01
138,954	Jindal Stainless	275	0.02
56,085	Jindal Stainless Hisar	195	0.01
218,073	Jindal Steel & Power	820	0.06
10,869	JK Cement	366	0.03

Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)			
26,942	JK Lakshmi Cement	155	0.01
51,783	JK Paper	106	0.01
52,582	JK Tyre & Industries	73	0.01
142,170	JM Financial	105	0.01
26,593	JMC Projects India	24	-
2,213	Johnson Controls-Hitachi Air Conditioning India	44	-
214,688	JSW Energy	648	0.05
340,806	JSW Steel	2,227	0.16
22,623	JTEKT India	21	-
34,683	Jubilant Foodworks	1,241	0.09
51,289	Jubilant Ingrevia	295	0.02
51,289	Jubilant Pharmova	300	0.02
1,399	Just Dial	11	-
37,555	Jyothy Labs	52	-
23,100	Kajaria Ceramics	295	0.02
36,467	Kalpataru Power Transmission	135	0.01
9,203	Kalyani Steels	29	-
23,386	Kansai Nerolac Paints	137	0.01
105,969	Karnataka Bank	65	0.01
209,643	Karur Vysya Bank	96	0.01
17,694	Kaveri Seed	100	0.01
12,029	KCP	17	-
53,640	KEC International	256	0.02
25,179	KEI Industries	292	0.02
386	Kennametal India	7	-
5,986	Kiri Industries	29	-
4,121	Kirloskar Brothers	14	-
16,949	Kirloskar Ferrous Industries	36	-
566	Kirloskar Industries	8	-
27,024	Kirloskar Oil Engines	50	-
63,796	KNR Constructions	191	0.01
5,145	Kolte-Patil Developers	15	-
102,994	Kotak Mahindra Bank	1,848	0.13
104,045	KPIT Technologies	636	0.05
46,735	KPR Mill	313	0.02
39,039	KRBL	94	0.01
5,383	KSB	65	0.01
14,144	LA Opala RG	60	0.01
1,074	Lakshmi Machine Works	92	0.01
116,158	Laurus Labs	625	0.04
86,241	Lemon Tree Hotels	40	-
7,707	LG Balakrishnan & Bros	50	-
170,834	LIC Housing Finance	630	0.04
1,410	Linde India	35	-
56,840	LT Foods	42	-
7,493	Lumax Auto Technologies	12	-
703	Lumax Industries	8	-
53,767	Lupin	510	0.04
2,339	LUX Industries	86	0.01
18,233	Mahanagar Gas	157	0.01
947	Maharashtra Scooters	36	-
11,568	Maharashtra Seamless	59	0.01
170,851	Mahindra & Mahindra	1,426	0.10
245,496	Mahindra & Mahindra Financial Services	365	0.03
57,812	Mahindra CIE Automotive	135	0.01
36,660	Mahindra Holidays & Resorts India	69	0.01
38,109	Mahindra Lifespace Developers	92	0.01
6,425	Mahindra Logistics	44	-
1,429	Maitan Alloys	14	-
33,398	Man Infraconstruction	34	-
258,913	Manappuram Finance	426	0.03
3,151	Mangalam Cement	12	-
82,946	Mangalore Refinery & Petrochemicals	36	-
162,911	Marico	833	0.06

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

		Fair Value £'000	Percentage of total net assets %			Fair Value £'000	Percentage of total net assets %
Holding	Investment			Holding	Investment		
India (continued)				India (continued)			
105,971	Marksans Pharma	64	0.01	21,957	Persistent Systems	1,073	0.08
8,982	Maruti Suzuki India	665	0.05	306,970	Petronet LNG	663	0.05
7,185	MAS Financial Services	45	-	1,140	Pfizer	57	-
2,067	Mastek	62	-	48,409	Phillips Carbon Black	117	0.01
28,099	Max Financial Services	275	0.02	23,829	Phoenix Mills	234	0.02
48,745	Max Healthcare Institute	219	0.02	19,711	PI Industries	597	0.04
6,055	Max Ventures & Industries	8	-	28,107	Pidilite Industries	692	0.05
7,143	Mayur Uniquoters	39	-	29,654	Piramal Enterprises	780	0.05
7,622	Meghmani Finechem	58	-	16,548	PNB Housing Finance	82	0.01
81,089	Meghmani Organics	90	0.01	45,434	PNC Infratech	119	0.01
4,608	Metropolis Healthcare	158	0.01	4,584	Poly Medicure	44	-
16,984	Minda	29	-	9,647	Polyplex	180	0.01
27,311	Minda Industries	331	0.02	56,148	Poonawalla Fincorp	123	0.01
17,358	Mishra Dhatu Nigam	31	-	463,596	Power Finance	553	0.04
1,543	MM Forgings	11	-	467,809	Power Grid Corp of India	954	0.07
25,897	MOIL	44	-	1,577	Power Mech Projects	15	-
1,866	Monte Carlo Fashions	11	-	21,114	Praj Industries	70	0.01
29,564	Morepen Laboratories	17	-	27,150	Prakash Industries	15	-
378,574	Motherson Sumi Systems	836	0.06	575	Prataap Snacks	5	-
19,664	Motilal Oswal Financial Services	179	0.01	81,584	Prestige Estates Projects	386	0.03
52,301	Mphasis	1,770	0.12	29,257	Pricol	32	-
576	MRF	419	0.03	1,098	Prince Pipes & Fittings	8	-
2,338	MSTC	8	-	79,019	Prism Johnson	102	0.01
3,527	Multi Commodity Exchange of India	56	-	2,909	Procter & Gamble Health	150	0.01
63,191	Muthoot Finance	941	0.07	3,604	Procter & Gamble Hygiene & Health		
2,239	Nahar Spinning Mills	11	-	Care		551	0.04
25,829	Natco Pharma	232	0.02	4,570	PSP Projects	22	-
420,918	National Aluminium	423	0.03	91,585	PTC India	100	0.01
34,634	Nava Bharat Ventures	38	-	98,729	PTC India Financial Services	19	-
4,921	Navin Fluorine International	205	0.01	420,824	Punjab National Bank	157	0.01
38,311	Navneet Education	34	-	3,655	Puravankara	5	-
184,854	NBCC India	85	0.01	6,036	PVR	78	0.01
85,929	NCC	60	-	26,826	Quess	228	0.02
9,989	NCL Industries	21	-	7,592	Quick Heal Technologies	19	-
1,037	Neogen Chemicals	17	-	18,282	Radico Khaitan	225	0.02
10,860	NESCO	63	0.01	84,461	Rain Industries	202	0.01
6,609	Nestle India	1,297	0.09	25,502	Rajesh Exports	188	0.01
6,282	Newgen Software Technologies	37	-	19,430	Rallis India	53	-
333,940	NHPC	103	0.01	37,199	Ramco Cements	373	0.03
21,692	NIIT	98	0.01	16,031	Ramco Industries	40	-
2,360	Nilkamal	57	-	4,776	Ramkrishna Forgings	45	-
90,995	NLC India	56	-	1,446	Rane	9	-
251,124	NMDC	333	0.02	56,869	Rashtriya Chemicals & Fertilizers	43	-
33,423	NOCIL	77	0.01	8,255	Ratnamani Metals & Tubes	158	0.01
1,044	Novartis India	8	-	17,223	Raymond	107	0.01
16,804	NRB Bearings	27	-	125,392	RBL Bank	160	0.01
478,636	NTPC	594	0.04	459,117	REC	612	0.04
2,172	Nucleus Software Exports	12	-	325,248	Redington India	469	0.03
33,829	Obero Realty	290	0.02	19,450	Relaxo Footwears	253	0.02
333,490	Oil & Natural Gas	473	0.03	4,795	Reliance Industrial Infrastructure	41	-
72,664	Oil India	144	0.01	293,260	Reliance Industries	6,929	0.48
2,265	Olectra Greentech	18	-	35,970	Reliance Industries GDR	1,702	0.12
24,927	Omaxe	19	-	11,901	Reliance Infrastructure	11	-
9,890	OnMobile Global	10	-	828,422	Reliance Power	113	0.01
9,606	Oracle Financial Services Software	380	0.03	2,224	Repco Home Finance	6	-
67,293	Orient Cement	107	0.01	11,712	RITES	31	-
38,871	Orient Electric	145	0.01	3,384	RSWM	16	-
24,947	Orient Paper & Industries	8	-	13,522	Sagar Cements	36	-
17,543	Orient Refractories	64	0.01	3,162	Sandhar Technologies	8	-
2,621	Oriental Carbon & Chemicals	25	-	10,382	Sangam India	36	-
2,269	Page Industries	916	0.06	11,590	Sanghi Industries	6	-
6,900	Paisalo Digital	49	-	2,652	Sanofi India	209	0.02
9,401	Panama Petrochem	23	-	1,993	Sarda Energy & Minerals	16	-
21,317	Parag Milk Foods	24	-	638	Saregama India	33	-
31,137	Patel Engineering	10	-	1,434	Sasken Technologies	19	-
27,306	PC Jeweller	7	-	1,714	Savita Oil Technologies	19	-

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

		Fair Value £'000	Percentage of total net assets %			Fair Value £'000	Percentage of total net assets %
Holding	Investment			Holding	Investment		
India (continued)				India (continued)			
28,487	SBI Life Insurance	340	0.02	516,241	Tata Motors	2,485	0.17
2,354	Schaeffler India	206	0.02	14,749	Tata Motors ADR	341	0.02
671	SEAMEC	8	-	382,657	Tata Power	843	0.06
30,453	Sequent Scientific	49	-	257,486	Tata Steel	2,854	0.20
17,368	SH Kelkar	27	-	4,938	TCI Express	108	0.01
3,559	Shakti Pumps India	23	-	2,305	TD Power Systems	10	-
11,958	Sharda Cropchem	42	-	171,856	Tech Mahindra	3,070	0.21
1,975	Sharda Motor Industries	17	-	15,242	Techno Electric & Engineering	37	-
561	Sheela Foam	18	-	25,908	Texmaco Rail & Engineering	9	-
12,596	Shilpa Medicare	67	-	7,363	Thermax	131	0.01
65,398	Shipping Corp of India	88	0.01	28,413	Thiurumalai Chemicals	67	0.01
2,003	Shree Cement	539	0.04	55,033	Thomas Cook India	33	-
65,498	Shree Renuka Sugars	20	-	6,215	Thyrocare Technologies	68	0.01
13,171	Shriram City Union Finance	233	0.02	3,330	Tide Water Oil Co India	49	-
69,364	Shriram Transport Finance	840	0.06	60,220	Time Technoplast	45	-
3,155	Siemens	74	0.01	8,318	Timken India	164	0.01
17,402	SIS	80	0.01	13,934	Tinplate Co of India	38	-
5,103	Siyaram Silk Mills	22	-	25,288	Titagarh Wagons	23	-
5,355	SKF India	198	0.01	21,328	Titan	536	0.04
15,776	Sobha	140	0.01	21,755	Torrent Pharmaceuticals	712	0.05
8,428	Solar Industries India	202	0.01	54,540	Torrent Power	301	0.02
5,179	Solara Active Pharma Sciences	53	-	11,421	Tourism Finance Corp of India	7	-
4,627	Somany Ceramics	39	-	12,907	Transport Corp of India	96	0.01
15,917	Somany Home Innovation	67	0.01	730,950	Trident	387	0.03
19,721	Sonata Software	171	0.01	39,028	Triveni Engineering & Industries	86	0.01
535,445	South Indian Bank	47	-	43,646	Triveni Turbine	82	0.01
36,985	SRF	892	0.06	5,200	TTK Prestige	51	-
9,830	Srikalahasthi Pipes	20	-	33,159	Tube Investments of India	579	0.04
18,751	Star Cement	18	-	16,036	TV Today Network	68	0.01
19,012	State Bank of India GDR	868	0.06	232,859	TV18 Broadcast	104	0.01
450,514	Steel Authority of India	482	0.03	27,776	TVS Motor	173	0.01
71,126	Sterlite Technologies	203	0.01	2,242	TVS Srichakra	44	-
19,788	Strides Pharma Science	88	0.01	148,127	UCO Bank	19	-
69,195	Subex	37	-	21,326	Uflex	109	0.01
7,955	Subros	30	-	2,602	Ujjivan Financial Services	3	-
12,612	Sudarshan Chemical Industries	70	0.01	13,436	UltraTech Cement	1,019	0.07
4,998	Sumitomo Chemical India	19	-	11,289	Unichem Laboratories	28	-
128,601	Sun Pharmaceutical Industries	1,083	0.08	34,587	Union Bank of India	15	-
44,765	Sun TV Network	223	0.02	1,012	United Breweries	16	-
11,172	Sundaram Finance	253	0.02	42,762	United Spirits	383	0.03
15,408	Sundaram Finance Holdings	12	-	242,180	UPL	1,807	0.13
1,918	Sundaram-Clayton	72	-	57,030	Usha Martin	51	-
26,032	Sundram Fasteners	236	0.02	13,243	VA Tech Wabag	41	-
26,395	Sunteck Realty	129	0.01	33,410	Vaibhav Global	195	0.01
24,614	Suprajit Engineering	105	0.01	182,864	Vakrangee	80	0.01
20,564	Supreme Industries	457	0.03	483	Valiant Organics	5	-
8,172	Supreme Petrochem	56	-	9,002	Vardhman Textiles	209	0.02
7,774	Surya Roshni	45	-	1,854	Varroc Engineering	6	-
44,210	Sutlej Textiles and Industries	36	-	37,051	Varun Beverages	326	0.02
32,562	Suven Pharmaceuticals	160	0.01	219,906	Vedanta	747	0.05
16,320	Suvidhaa Infoserve	2	-	6,927	Vedanta ADR	85	0.01
2,397	Swaraj Engines	39	-	1,506	Venky's India	40	-
5,754	Symphony	57	-	3,189	Vesuvius India	34	-
42,426	Syngene International	262	0.02	44,814	V-Guard Industries	99	0.01
37,847	TAKE Solutions	18	-	11,644	Vinati Organics	231	0.02
4,980	Tamil Nadu Newsprint & Papers	6	-	2,143	Vindhya Telelinks	24	-
20,022	Tamilnadu Petroproducts	22	-	1,278	Visaka Industries	8	-
5,911	Tanla Platforms	110	0.01	610	V-Mart Retail	23	-
183	Tasty Bite Eatables	25	-	2,174,710	Vodafone Idea	332	0.02
62,212	Tata Chemicals	555	0.04	1,343	Voltamp Transformers	27	-
19,528	Tata Coffee	42	-	15,431	Volta	188	0.01
30,156	Tata Communications	440	0.03	16,623	VRL Logistics	71	0.01
157,737	Tata Consultancy Services	5,882	0.41	2,271	VST Industries	72	-
85,385	Tata Consumer Products	633	0.04	1,353	VST Tillers Tractors	37	-
9,602	Tata Elxsi	562	0.04	44,715	Welspun	79	0.01
8,671	Tata Metaliks	73	0.01	27,212	Welspun Enterprises	26	-



# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>India (continued)</b>			
185,149	Welspun India	269	0.02
20,516	West Coast Paper Mills	48	-
3,326	Wheels India	21	-
5,378	Whirlpool of India	95	0.01
254,461	Wipro	1,815	0.13
18,775	Wockhardt	77	0.01
3,443	Wonderla Holidays	7	-
977,710	Yes Bank	133	0.01
328,895	Zee Entertainment Enterprises	1,050	0.07
114,492	Zee Media	15	-
43,367	Zensar Technologies	227	0.02
3,166	Zydzus Wellness	59	-
		<b>197,794</b>	<b>13.73</b>

### Indonesia 1.61% (1.57%)

206,800	ABM Investama	15	-
3,083,400	Ace Hardware Indonesia	205	0.02
6,231,184	Adaro Energy	730	0.05
427,357	Adhi Karya	20	-
763,100	Adi Sarana Armada	131	0.01
1,008,400	Agung Semesta Sejahtera	3	-
583,100	AKR Corporindo	125	0.01
5,456,600	Alam Sutera Realty	46	-
1,724,146	Aneka Tambang	201	0.01
911,400	Armidian Karyatama*	-	-
1,646,000	Arwana Citramulia	68	0.01
110,000	Ashmore Asset Management Indonesia	11	-
216,133	Astra Agro Lestari	107	0.01
2,335,100	Astra International	688	0.05
551,500	Astra Otoparts	33	-
1,338,800	Asuransi Maximus Graha Persada	18	-
7,018,000	Bakrie Telecom*	3	-
79,500	Bank Artos Indonesia	66	0.01
705,400	Bank BTPN Syariah	131	0.01
5,061,242	Bank Bukopin	71	0.01
1,813,800	Bank Capital Indonesia	25	-
7,018,500	Bank Central Asia	2,669	0.19
2,804,800	Bank China Construction Bank Indonesia	17	-
2,148,166	Bank Mandiri	787	0.06
888,000	Bank Mayapada International	31	-
4,583,200	Bank Maybank Indonesia	79	0.01
151,600	Bank Nationalnobu	6	-
1,216,214	Bank Negara Indonesia	424	0.03
1,864,500	Bank Pan Indonesia	74	0.01
1,213,600	Bank Pembangunan Daerah Jawa Barat Dan Banten	84	0.01
1,641,600	Bank Pembangunan Daerah Jawa Timur	64	0.01
8,393,659	Bank Rakyat Indonesia	1,786	0.12
146,281	Bank Raya Indonesia	14	-
274,100	Bank Syariah Indonesia	25	-
1,616,015	Bank Tabungan Negara	145	0.01
4,766,400	Barito Pacific	212	0.02
2,818,200	Bekasi Fajar Industrial Estate	16	-
2,947,700	BFI Finance Indonesia	178	0.01
328,500	Bintang Oto Global	24	-
879,600	BISI International	45	-
315,100	Blue Bird	23	-
4,875,100	Buana Lintas Lautan	60	0.01
1,992,600	Bukit Asam	281	0.02
3,201,200	Bumi Serpong Damai	169	0.01
10,223,200	Bumi Teknokultura Unggul	27	-
2,909,300	Capital Financial Indonesia	80	0.01
1,395,700	Catur Sentosa Adiprana	35	-
2,435,300	Charoen Pokphand Indonesia	749	0.05

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Indonesia (continued)</b>			
401,800	Cikarang Litrindo	13	-
3,900,297	Ciputra Development	197	0.01
384,409	Citra Marga Nusaphala Persada	40	-
4,765,700	City Retail Developments	37	-
4,297,300	Delta Dunia Makmur	59	0.01
905,300	Dharma Satya Nusantara	23	-
4,273,500	Eagle High Plantations	16	-
1,142,500	Elang Mahkota Teknologi	135	0.01
2,892,800	Elnusa	41	-
4,287,000	Erajaya Swasembada	133	0.01
1,783,700	Eureka Prima Jakarta*	10	-
2,424,300	FKS Food Sejahtera	24	-
510,100	Gajah Tunggal	17	-
381,500	Garudafood Putra Putri Jaya	10	-
231,900	Gudang Garam	369	0.03
47,750,800	Hanson International*	-	-
93,100	Harum Energy	50	-
36,500	Hexindo Adiperkasa	9	-
960,400	Indah Kiat Pulp & Paper	390	0.03
943,100	Indika Energy	76	0.01
290,800	Indo Tambangraya Megah	308	0.02
361,900	Indocement Tunggal Prakarsa	206	0.02
573,200	Indofood CBP Sukses Makmur	258	0.02
1,815,800	Indofood Sukses Makmur	595	0.04
473,200	Indomobil Sukses Internasional	21	-
273,800	Indosat	88	0.01
3,397,522	Industri Jamu Dan Farmasi Sido Muncul	153	0.01
558,145	Inovisi Infracom*	-	-
400,500	Integra Indocabinet	17	-
4,356,300	Inti Agri Resources*	2	-
2,391,100	Intiland Development	19	-
615,200	Jaccs Mitra Pinasthika Mustika	37	-
2,553,900	Japfa Comfeed Indonesia	228	0.02
466,701	Jasa Marga	94	0.01
1,290,700	Jaya Real Property	34	-
5,984,800	Kalbe Farma	500	0.04
2,633,100	Kapuas Prima Coal	14	-
8,868,497	Kawasan Industri Jababeka	76	0.01
1,585,100	KMI Wire & Cable	23	-
1,822,487	Krakatau Steel	39	-
1,105,500	Kresna Graha Investama	5	-
504,000	Link Net	99	0.01
316,525	Lippo Cikarang	20	-
15,610,820	Lippo Karawaci	115	0.01
12,500	M Cash Integrasi	6	-
449,400	Malindo Feedmill	16	-
135,700	Map Aktif Adiperkasa	18	-
1,795,275	Mayora Indah	190	0.01
6,226,826	Medco Energi Internasional	151	0.01
3,573,500	Media Nusantara Citra	167	0.01
146,100	Medikaloka Hermina	8	-
865,100	Merdeka Copper Gold	175	0.01
503,212	Metrodata Electronics	100	0.01
5,297,900	Mitra Adiperkasa	194	0.01
908,400	Mitra Keluarga Karyasehat	107	0.01
10,481,900	MNC Land	51	-
142,500	MNC Sky Vision	4	-
345,400	MNC Studios International*	44	-
2,735,700	MNC Vision Networks	24	-
1,029,700	Multipolar	20	-
412,200	Nippon Indosari Corpindo	29	-
387,400	Pabrik Kertas Tjiwi Kimia	151	0.01
758,900	Pacific Strategic Financial	44	-
4,205,000	Pakuwon Jati	101	0.01
2,102,400	Pan Brothers	16	-
4,562,700	Panin Financial	41	-



# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Indonesia (continued)</b>				<b>Malaysia (continued)</b>			
746,000	Paninvest	26	-	32,900	Allianz Malaysia	75	0.01
2,885,500	Perusahaan Gas Negara	206	0.02	24,000	AME Elite Consortium	8	-
1,507,100	Perusahaan Perkebunan London Sumatra			149,060	AmFIRST Real Estate Investment Trust	10	-
	Indonesia	93	0.01	531,812	AMMB	300	0.02
34,600	Pollux Properti Indonesia	2	-	35,000	Ancom	19	-
385,900	Pool Advista Indonesia*	-	-	325,200	Astro Malaysia	55	-
982,918	PP	51	-	651,932	Axiata	449	0.03
3,732,400	Puradelta Lestari	37	-	285,432	Axis Real Estate Investment Trust	98	0.01
1,156,400	Ramayana Lestari Sentosa	39	-	56,900	Batu Kawan	227	0.02
23,469,200	Rimo International Lestari*	11	-	1,316,150	Berjaya	57	0.01
1,935,800	Salim Ivomas Pratama	46	-	376,700	Berjaya Assets	17	-
363,700	Sampoerna Agro	37	-	26,200	Berjaya Food	10	-
9,140,400	Sarana Menara Nusantara	535	0.04	369,600	Berjaya Land	14	-
1,144,700	Sariguna Primatirta	28	-	333,854	Berjaya Sports Toto	112	0.01
1,710,600	Sawit Sumbermas Sarana	86	0.01	221,822	BIMB	116	0.01
8,775,900	Sekawan Intipratama*	-	-	305,038	Boustead	29	-
1,126,400	Selamat Sempurna	80	0.01	152,800	Boustead Plantations	18	-
341,400	Semen Baturaja	11	-	69,794	British American Tobacco Malaysia	174	0.01
754,500	Semen Indonesia	283	0.02	1,211,600	Bumi Armada	101	0.01
104,000	Siloam International Hospitals	46	-	272,350	Bursa Malaysia	318	0.02
38,000	Sinar Mas Multiartha	22	-	227,600	Cahaya Mata Sarawak	51	-
6,092,400	Smartfren Telecom	27	-	322,189	Capitaland Malaysia Mall Trust	33	-
8,275,000	Sri Rejeki Isman*	62	0.01	58,800	Carlsberg Brewery Malaysia	209	0.02
1,921,000	Steel Pipe Industry of Indonesia	40	-	98,800	CB Industrial Product	21	-
7,086,900	Sugih Energy*	3	-	645,954	CIMB	622	0.04
1,380,900	Sumber Alfaria Trijaya	87	0.01	102,100	Comfort Glove	19	-
2,997,837	Summarecon Agung	130	0.01	45,800	CSC Steel	10	-
7,883,000	Surya Citra Media	133	0.01	103,350	Cypark Resources	17	-
1,952,300	Surya Esa Perkasa	53	-	204,400	D&O Green Technologies	214	0.02
1,366,700	Surya Semesta Internusa	34	-	56,400	Daiman Development	-	-
51,824	Telkom Indonesia ADR	1,134	0.08	190,100	Dayang Enterprise	27	-
424,800	Tempo Scan Pacific	33	-	527,540	Dialog	246	0.02
776,799	Timah	58	-	569,900	DiGi.Com	409	0.03
869,500	Tiphone Mobile Indonesia*	1	-	369,400	DRB-Hicom	94	0.01
2,036,200	Tower Bersama Infrastructure	312	0.02	96,600	Dufu Technology	73	0.01
16,144,900	Trada Alam Minera*	8	-	75,500	Duopharma Biotech	23	-
57,500	Transcoal Pacific	30	-	8,900	Dutch Lady Milk Industries	53	-
2,605,200	Tunas Baru Lampung	108	0.01	339,500	Eco World Development	51	-
395,700	Tunas Ridean	27	-	232,600	Eco World International	18	-
1,046,500	Ultrajaya Milk Industry & Trading	85	0.01	161,400	Ecofirst Consolidated	11	-
1,595,400	Unilever Indonesia	340	0.02	231,200	Econpile	13	-
898,213	United Tractors	1,033	0.07	645,300	Ekovest	48	-
509,500	Vale Indonesia	124	0.01	21,800	Formosa Prosonic Industries	15	-
2,790,100	Waskita Beton Precast	17	-	47,000	Fraser & Neave	207	0.02
1,676,521	Waskita Karya	55	-	322,650	Frontken	230	0.02
2,383,181	Waskita Karya Rights 14/01/2022	2	-	134,840	Gabungan AQRS	11	-
1,498,699	Wijaya Karya	86	0.01	197,500	Gadang	13	-
2,003,600	Wijaya Karya Bangunan Gedung	20	-	387,720	Gamuda	200	0.01
1,487,500	Wijaya Karya Beton	19	-	63,000	Gas Malaysia	30	-
2,339,275	XL Axiata	382	0.03	256,200	Genting	213	0.02
		<b>23,160</b>	<b>1.61</b>	377,200	Genting Malaysia	193	0.01
<b>Israel 0.00% (0.00%)</b>				49,200	Genting Plantations	58	0.01
0	Shufersal	-	-	144,600	George Kent Malaysia	16	-
		<b>-</b>	<b>-</b>	268,866	Globetronics Technology	79	0.01
<b>Malaysia 1.59% (1.91%)</b>				147,800	Guan Chong	73	0.01
160,882	7-Eleven Malaysia	43	-	84,686	Hai-O Enterprise	26	-
50,000	Able Global	14	-	135,920	HAP Seng Consolidated	186	0.01
358,000	AEON	89	0.01	334,800	Hartalega	340	0.02
52,090	AEON Credit Service M	126	0.01	65,100	Heineken Malaysia	241	0.02
145,309	AFFIN Bank	45	-	42,700	Hengyuan Refining	29	-
6,100	Ajinomoto Malaysia	17	-	166,100	HeveaBoard	13	-
426,200	Alliance Bank Malaysia	217	0.02	374,400	Hiap Teck Venture	33	-
				137,400	Hibiscus Petroleum	20	-
				31,511	Hong Leong Bank	104	0.01
				43,365	Hong Leong Financial	134	0.01
				41,100	Hong Leong Industries	67	0.01

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

		Fair Value £'000	Percentage of total net assets %			Fair Value £'000	Percentage of total net assets %
Holding	Investment			Holding	Investment		
Malaysia (continued)				Malaysia (continued)			
135,300	Hup Seng Industries	21	-	164,081	Pantech	17	-
47,458	IGB	17	-	181,370	Paramount	22	-
498,844	IGB Real Estate Investment Trust	146	0.01	305,900	Pavilion Real Estate Investment Trust	68	0.01
60,000	IHH Healthcare	75	0.01	157,500	Pentamaster	156	0.01
838,480	IUM	227	0.02	36,800	Petron Malaysia Refining & Marketing	29	-
581,486	Inari Amertron	411	0.03	171,100	Petronas Chemicals	271	0.02
165,000	Insas	28	-	61,500	Petronas Dagangan	222	0.02
238,409	IOI	158	0.01	87,800	Petronas Gas	271	0.02
550,629	IOI Properties	108	0.01	100,800	Pos Malaysia	12	-
338,700	Iskandar Waterfront City	19	-	69,460	PPB	209	0.02
801,060	JAKS Resources	56	-	390,440	Press Metal Aluminium	398	0.03
239,490	Jaya Tiasa	26	-	2,848,540	Public Bank	2,110	0.15
76,300	JHM Consolidation	23	-	259,212	QL Resources	211	0.01
50,200	Keck Seng Malaysia	30	-	47,352	Ranhill Utilities	5	-
249,200	Kenanga Investment Bank	51	-	12,800	RCE Capital	9	-
149,554	Kerjaya Prospek	31	-	489,263	RHB Bank	468	0.03
35,400	Kim Loong Resources	10	-	284,025	RHB Capital*	-	-
77,900	KLCCP Stapled	91	0.01	241,400	Rubberex Corp M	22	-
1,002,851	KNM	26	-	10,000	Sam Engineering & Equipment M	40	-
560,600	Kossan Rubber Industries	187	0.01	3,870,688	Sapura Energy	31	-
590,100	KPJ Healthcare	116	0.01	100,642	Sarawak Oil Palms	62	0.01
128,300	Kretam	12	-	35,000	SCGM	15	-
79,100	Kronologi Asia	9	-	294,600	Scientex	251	0.02
40,702	Kuala Lumpur Kepong	158	0.01	124,200	Sentral REIT	20	-
64,100	Kumpulan Fima	23	-	543,270	Serba Dinamik*	33	-
1,177,000	Land & General	21	-	1,135,254	Sime Darby	465	0.03
306,805	LBS Bina	28	-	218,382	Sime Darby Plantation	146	0.01
60,600	Leong Hup International	6	-	817,354	Sime Darby Property	87	0.01
66,300	Lii Hen Industries	34	-	611,652	SP Setia	138	0.01
60,700	Lingkaran Trans Kota	41	-	973,100	Sumatec Resources*	-	-
128,900	Lion Industries	14	-	544,150	Sunway	167	0.01
149,228	Lotte Chemical Titan	64	0.01	549,900	Sunway Real Estate Investment Trust	138	0.01
82,480	LPI Capital	207	0.02	332,320	Supermax	86	0.01
645,800	Luster Industries	13	-	74,280	Suria Capital	16	-
58,900	Luxchem	7	-	151,625	Syarikat Takaful Malaysia Keluarga	100	0.01
109,800	Magni-Tech Industries	38	-	86,547	Ta Ann	54	-
233,008	Magnum	78	0.01	104,866	Taliworks	16	-
410,242	Mah Sing	50	-	66,300	Tan Chong Motor	13	-
436,600	Malakoff	56	-	69,700	TASCO	14	-
592,674	Malayan Banking	873	0.06	232,299	Telekom Malaysia	227	0.02
255,800	Malayan Flour Mills	31	-	251,093	Tenaga Nasional	417	0.03
206,073	Malaysia Airports	219	0.02	53,500	Thong Guan Industries	26	-
829,082	Malaysia Building Society	79	0.01	327,780	TIME dotCom	266	0.02
134,300	Malaysian Bulk Carriers	13	-	93,900	TMC Life Sciences	9	-
28,300	Malaysian Pacific Industries	249	0.02	1,038,600	Top Glove	463	0.03
862,322	Malaysian Resources	55	-	209,836	Tropicana	39	-
356,025	Matrix Concepts	139	0.01	181,900	TSH Resources	35	-
421,500	Maxis	348	0.03	249,200	Tune Protect	18	-
59,150	MBM Resources	34	-	134,350	Uchi Technologies	75	0.01
196,100	Media Prima	14	-	106,100	UEM Edgenta	31	-
152,400	Mega First	95	0.01	706,512	UEM Sunrise	40	-
132,900	MISC	164	0.01	146,300	UMW	77	0.01
105,678	MKH	23	-	21,700	United Malacca	20	-
140,000	MMC	50	-	42,100	United Plantations	104	0.01
171,403	MNRB	34	-	110,200	UOA Development	33	-
186,000	MPHB Capital	42	-	30,100	UWC	33	-
43,100	Muda	21	-	1,643,527	Velesto Energy	35	-
146,300	Muhibbah Engineering M	21	-	33,600	ViTrox	119	0.01
72,870	Mulpha International	32	-	110,500	VS Industry	27	-
1,376,536	My EG Services	260	0.02	145,300	WCE	8	-
61,000	N2N Connect	6	-	355,410	WCT	32	-
12,300	Nestle Malaysia	292	0.02	112,800	Wellcall	26	-
225,940	OCK	18	-	348,700	Westports	252	0.02
110,880	Oriental	104	0.01	243,700	Yinson	256	0.02
465,917	OSK	72	-	134,417	YNH Property	63	0.01
174,200	Padini	87	0.01	1,576,232	YTL	163	0.01

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Malaysia (continued)</b>			
194,700	YTL Hospitality REIT	32	-
374,483	YTL Power International	41	-
		<b>23,001</b>	<b>1.59</b>
<b>Mexico 2.09% (2.12%)</b>			
21,800	ALEATICA	16	-
2,044,400	Alfa	1,129	0.08
261,226	Alpek	211	0.02
220,755	Alsea	308	0.02
3,098,314	America Movil	2,439	0.17
94,400	America Movil ADR	1,478	0.10
64,177	Arca Continental	303	0.02
177,749	Asesor de Activos Prisma	20	-
438,612	Axtel	61	-
209,135	Banco del Bajío	280	0.02
25,228	Becle	47	-
130,113	Bolsa Mexicana de Valores	184	0.01
2,055,197	Cemex	1,043	0.07
10,605	Coca-Cola Femsa ADR	427	0.03
103,925	Concentradora Fibra Danhos	88	0.01
212,742	Concentradora Fibra Hotelera Mexicana	43	-
302,424	Consortio ARA	47	-
202,612	Controladora Vuela Cia de Aviacion	267	0.02
8,221	Controladora Vuela Cia de Aviacion ADR	108	0.01
20,929	Corp Actinver	9	-
127,002	Corp Inmobiliaria Vesta	185	0.01
49,400	Corp Moctezuma	113	0.01
45	Corporativo Fragua	1	-
133,134	Credito Real	38	-
8,100	Cydsa	4	-
51,118	El Puerto de Liverpool	162	0.01
25,079	Elementia Materiales	16	-
428,719	Empresas ICA*	1	-
179,797	Fibra Shop Portafolios Inmobiliarios	43	-
907,855	Fibra Uno Administracion	708	0.05
19,276	Financiera Independencia	5	-
71,259	Fomento Economico Mexicano	411	0.03
7,616	Fomento Economico Mexicano ADR	436	0.03
25,079	Fortaleza Materiales	17	-
67,039	GCC	376	0.03
236,714	Genomma Lab Internacional	181	0.01
368,523	Genera	174	0.01
72,836	Gruma	690	0.05
39,265	Grupo Aeroportuario del Centro Norte	195	0.01
21,374	Grupo Aeroportuario del Pacifico	218	0.02
8,315	Grupo Aeroportuario del Sureste	126	0.01
938	Grupo Aeroportuario del Sureste ADR	142	0.01
425,406	Grupo Bimbo	969	0.07
105,701	Grupo Carso	244	0.02
181,464	Grupo Comercial Chedraui	279	0.02
10,981	Grupo Elektra	590	0.04
368,760	Grupo Financiero Banorte	1,785	0.12
539,183	Grupo Financiero Inbursa	477	0.03
192,655	Grupo GICSA	17	-
72,099	Grupo Herdez	105	0.01
223,876	Grupo Hotelero Santa Fe	39	-
144,100	Grupo Industrial Saltillo	149	0.01
32,724	Grupo KUO	53	-
591,585	Grupo Mexico	1,905	0.13
41,751	Grupo Pochteca	11	-
66,667	Grupo Rotoplas	68	0.01
146,516	Grupo Sanborns	151	0.01
38,520	Grupo Simec	254	0.02
958,906	Grupo Televisa	1,329	0.09
Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Mexico (continued)</b>			
23,678	Grupo Televisa ADR	163	0.01
53,900	Grupo Traxion	69	0.01
89,116	Hoteles City Express	16	-
43,237	Industrias Bachoco	110	0.01
1,434	Industrias Bachoco ADR	43	-
99,487	Industrias CH	670	0.05
44,149	Industrias Penoles	378	0.03
589,609	Kimberly-Clark de Mexico	664	0.05
228,062	La Comer	297	0.02
206,831	Macquarie Mexico Real Estate Management	194	0.01
1,700	Medica Sur	3	-
317,276	Megacable	787	0.06
670,491	Minera Frisco 'A1'	83	0.01
964,420	Nemak	213	0.02
429,598	Orbia Advance	815	0.06
99,174	Organizacion Cultiba	45	-
237,337	Organizacion Soriana	219	0.02
266,098	PLA Administradora Industrial S	278	0.02
154,175	Prologis Property Mexico	310	0.02
71,216	Promotora y Operadora de Infraestructura	403	0.03
15,797	Promotora y Operadora de Infraestructura 'L'	54	-
73,632	Qualitas Controladora	275	0.02
143,356	Regional	544	0.04
2,093	Sempre Energy	202	0.01
245,814	Telesites	184	0.01
162,389	Unifin Financiera	200	0.01
63,738	Vitro	55	-
616,925	Wal-Mart de Mexico	1,703	0.12
		<b>30,152</b>	<b>2.09</b>
<b>Peru 0.06% (0.08%)</b>			
14,076	Aenza ADR	17	-
8,309	Cementos Pacasmayo ADR	38	-
23,851	Cia de Minas Buenaventura ADR	130	0.01
6,845	Credicorp	634	0.05
74	Fossal ADR*	-	-
		<b>819</b>	<b>0.06</b>
<b>Philippines 0.89% (0.94%)</b>			
422,200	8990	69	0.01
356,570	Aboitiz Equity Ventures	282	0.02
334,900	Aboitiz Power	145	0.01
659,169	AC Energy	105	0.01
1,160	ACR Mining*	-	-
67,900	AllHome	8	-
1,292,900	Alliance Global	222	0.02
1,526,000	Apex Mining	36	-
38,040	Asia United Bank	24	-
269,600	Atlas Consolidated Mining & Development	24	-
15,632	Ayala	189	0.01
435,100	Ayala Land	222	0.02
518,000	AyalaLand Logistics	48	-
391,993	Bank of the Philippine Islands	526	0.04
485,007	BDO Unibank	852	0.06
1,548,950	Belle	30	-
1,109,800	Bloomerry Resorts	102	0.01
251,000	Cebu	22	-
129,020	Cebu Air	79	0.01
84,778	Cebu Air Preference Shares	52	-
377,762	Cebu Landmasters	15	-

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Philippines (continued)				Poland 0.87% (0.73%)			
962,338	CEMEX Philippines	14	-	307	11 bit studios	31	-
534,200	Century Pacific Food	218	0.02	2,512	AB	24	-
1,038,899	Century Properties	6	-	15,277	Agora	20	-
470,873	China Banking	177	0.01	33,698	Alior Bank	337	0.02
1,359,100	Cosco Capital	103	0.01	3,857	Alumetal	39	-
1,139,700	D&L Industries	148	0.01	1,987	Amica	41	-
2,693,800	DMCI	303	0.02	28,804	AmRest	145	0.01
371,000	DoubleDragon	39	-	5,493	Aptor	20	-
289,300	Eagle Cement	60	0.01	18,611	Asseco Poland	294	0.02
361,916	East West Banking	50	-	2,129	Asseco South Eastern Europe	20	-
135,700	EEL	13	-	5,876	Astara	45	-
776,400	Emperador	234	0.02	3,853	Auto Partner	10	-
425,300	Filinvest Development	48	-	11,076	Bank Handlowy w Warszawie	119	0.01
3,689,000	Filinvest Land	59	0.01	236,544	Bank Millennium	353	0.03
140,520	First Philippine	143	0.01	18,885	Bank Ochrony Srodowiska	31	-
10,880	Ginebra San Miguel	18	-	25,084	Bank Polska Kasa Opieki	560	0.04
1,419,598	Global Ferronickel	44	-	178	Benefit Systems	21	-
375,000	Global-Estate Resorts	5	-	20,108	Bioton	15	-
6,395	Globe Telecom	309	0.02	39,312	Boryszew	26	-
28,074	GT Capital	221	0.02	6,325	Budimex	262	0.02
384,400	Holcim Philippines	31	-	10,228	CCC	197	0.01
333,512	Integrated Micro-Electronics	41	-	11,697	CD Projekt	411	0.03
289,070	International Container Terminal Services	835	0.06	1,646	Celon Pharma	10	-
383,803	JG Summit	296	0.02	31,237	CI Games	9	-
48,130	Jollibee Foods	151	0.01	20,815	Ciech	160	0.01
561,900	LT	81	0.01	1,756	ComArch	58	-
126,684	MacroAsia	10	-	62,186	Cyfrowy Polsat	395	0.03
43,790	Manila Electric	188	0.01	167,092	Develia	91	0.01
566,600	Manila Water	204	0.02	8,434	Dino Polska	563	0.04
32,600	Max's	3	-	2,178	Dom Development	48	-
300,935	Megawide Construction	23	-	20,760	Echo Investment	15	-
4,215,600	Megaworld	193	0.01	108,417	Enea	169	0.01
2,758,900	Metro Pacific Investments	157	0.01	738	Erbud	7	-
461,482	Metropolitan Bank & Trust	366	0.03	48,274	Eurocash	95	0.01
2,599,420	Nickel Asia	200	0.01	8,201	Fabryki Mebli Forte	63	0.01
1,367,800	Petron	63	0.01	124,967	Famur	76	0.01
27,201	Philcomsat*	17	-	55,880	Globe Trade Centre	71	0.01
904,500	Philex Mining	72	-	22,777	Grupa Azoty	141	0.01
173,383	Philippine National Bank	51	-	4,623	Grupa Azoty Zaklady Chemiczne Police	10	-
11,597	Philippine Seven	15	-	4,579	Grupa Kety	509	0.04
5,652	Philippine Stock Exchange	17	-	19,051	Grupa Lotos	212	0.02
139,500	Phoenix Petroleum Philippines	21	-	4,015	ING Bank Slaski	196	0.01
141,620	Pilipinas Shell Petroleum	41	-	2,513	Inter Cars	214	0.02
18,510	PLDT	488	0.03	24,724	Jastrzebska Spolka Weglowa	158	0.01
14,678	PLDT ADR	400	0.03	36,445	Kernel	388	0.03
2,503,000	Premium Leisure	16	-	22,243	KGHM Polska Miedz	567	0.04
561,400	Puregold Price Club	321	0.02	3,919	KRUK	234	0.02
320,000	RFM	21	-	2,311	LiveChat Software	49	-
280,876	Rizal Commercial Banking	81	0.01	341	LPP	1,071	0.08
1,157,283	Robinsons Land	315	0.02	7,715	Lubelski Wegiel Bogdanka	45	-
233,700	Robinsons Retail	221	0.02	4,362	mBank	342	0.02
210,870	San Miguel	344	0.02	356	MCI Capital	1	-
113,290	San Miguel Food and Beverage	116	0.01	227	Neuca	35	-
90,710	Security Bank	154	0.01	164,521	Orange Polska	254	0.02
633,320	Semirara Mining & Power	197	0.01	287,805	PGE Polska Grupa Energetyczna	424	0.03
192,600	Shakey's Pizza Asia Ventures	28	-	19,699	PKP Cargo	50	-
8,877	SM Investments	122	0.01	199	PlayWay	15	-
707,317	SM Prime	349	0.03	11,347	Polimex-Mostostal	8	-
15,382	Top Frontier Investment	27	-	85,583	Polski Koncern Naftowy ORLEN	1,161	0.08
300,901	Union Bank of the Philippines	436	0.03	161,205	Polskie Gornictwo Naftowe i Gazownictwo	186	0.01
241,810	Universal Robina	450	0.03	55,100	Powszechna Kasa Oszczednosci Bank		
1,941,800	Vista Land & Lifescapes	97	0.01		Polski Powszechny Zaklad Ubezpieczen	453	0.03
399,800	Vistamalls	21	-	44,167	Santander Bank Polska	285	0.02
594,000	Wilcon Depot	264	0.02	3,780	Stalexport Autostrady	240	0.02
		<b>12,808</b>	<b>0.89</b>	51,010		33	-

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Poland (continued)</b>			
480,636	Tauron Polska Energia	233	0.02
2,806	Tim Siechnice	19	-
80,705	VRG	55	-
7,614	Warsaw Stock Exchange	58	0.01
317	Wawel	28	-
1,605	Wirtualna Polska	41	-
8,140	Zespol Elektrowni Patnow Adamow Konin	25	-
		<b>12,591</b>	<b>0.87</b>

### Qatar 0.60% (0.38%)

558,955	Aamal	123	0.01
38,799	Al Khaleej Takaful	28	-
20,891	Al Meera Consumer Goods	83	0.01
156,906	Alijarah	30	-
261,110	Baladna	77	0.01
389,132	Barwa Real Estate	242	0.02
321,299	Commercial Bank PSQC	435	0.03
380,266	Doha Bank	229	0.02
78,442	Doha Insurance	30	-
388,549	Gulf International Services	135	0.01
114,391	Gulf Warehousing	105	0.01
74,788	Industries Qatar	235	0.02
117,793	Investment	29	-
41,064	Mannai	39	-
327,122	Masraf Al Rayan	309	0.02
158,311	Mazaya Real Estate Development	30	-
42,232	Medicare	71	0.01
353,819	Mesaieed Petrochemical	151	0.01
316,942	Ooredoo	445	0.03
74,736	Qatar Electricity & Water	251	0.02
89,514	Qatar First Bank	33	-
88,673	Qatar Fuel	326	0.02
986,861	Qatar Gas Transport	662	0.05
38,905	Qatar Industrial Manufacturing	24	-
387,302	Qatar Insurance	203	0.01
201,226	Qatar International Islamic Bank	378	0.03
199,324	Qatar Islamic Bank	742	0.05
12,177	Qatar Islamic Insurance	20	-
600,837	Qatar National Bank	2,448	0.17
42,634	Qatar National Cement	44	-
59,998	Qatar Navigation	93	0.01
251,964	Salam International Investment	42	-
688,166	United Development	216	0.01
760,178	Vodafone Qatar	253	0.02
25,760	Widam Food	19	-
7,413	Zad	24	-
		<b>8,604</b>	<b>0.60</b>

### Russia 0.94% (0.88%)

43,625	Etalon GDR	36	-
294,026	Gazprom ADR	2,021	0.14
3,890	Global Ports Investments GDR	11	-
27,045	Globaltrans Investment GDR	172	0.01
27,556	LUKOIL ADR	1,841	0.13
40,651	Magnitogorsk Iron & Steel Works GDR	360	0.02
14,679	Mechel ADR	34	-
58,819	MMC Norilsk Nickel ADR	1,353	0.09
96,794	Mobile TeleSystems ADR	574	0.04
1,553	Novatek GDR	268	0.02
14,037	Novolipetsk Steel GDR	305	0.02
25,229	PhosAgro GDR	402	0.03
6,765	Polyus GDR	442	0.03
8,531	Ros Agro GDR	100	0.01
67,810	Rosneft Oil GDR	409	0.03

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Russia (continued)</b>			
29,584	Rostelecom ADR	142	0.01
259,773	RusHydro ADR	181	0.01
199,441	Sberbank of Russia ADR	2,343	0.16
27,305	Severstal GDR	434	0.03
30,979	Tatneft ADR	931	0.07
203,682	VEON ADR	261	0.02
11,400	VK GDR	97	0.01
403,488	VTB Bank GDR	374	0.03
25,099	X5 Retail GDR	493	0.03
		<b>13,584</b>	<b>0.94</b>

### Saudi Arabia 2.93% (1.87%)

12,890	Abdullah Al Othaim Markets	276	0.02
1,568	Abdullah Saad Mohammed Abo Moati Stationaries	12	-
32,728	Advanced Petrochemical	453	0.03
4,631	Al Alamiya for Cooperative Insurance	21	-
11,756	Al Babtain Power & Telecommunication	73	0.01
3,727	Al Gassim Investment	17	-
16,673	Al Hammadi Company for Development and Investment	133	0.01
13,029	Al Hassan Ghazi Ibrahim Shaker	57	-
38,505	Al Jouf Cement	83	0.01
1,465	Al Kathiri	20	-
14,708	Al Khaleej Training and Education	53	-
4,517	Al Moammar Information Systems	135	0.01
161,257	Al Rajhi Bank	4,519	0.31
9,924	Al Rajhi Company for Co-operative Insurance	152	0.01
7,767	Al Sagr Cooperative Insurance	27	-
10,758	Al Yamamah Steel Industries	92	0.01
10,041	AlAbdullatif Industrial Investment	59	-
1,888	Alahli Takaful	12	-
11,772	Alandalus Property	42	-
15,111	Aldrees Petroleum and Transport Services	199	0.01
10,833	Al-Ethad Cooperative Insurance	43	-
266,350	Alinma Bank	1,261	0.09
10,690	AlJazira Takaful Ta'awuni	42	-
10,668	Allianz Saudi Fransi Cooperative Insurance	54	-
77,458	Almarai	742	0.05
8,915	Alujain	95	0.01
82,883	Arab National Bank	371	0.03
29,172	Arabian Cement	218	0.02
30,936	Arabian Centres	138	0.01
9,304	Arabian Shield Cooperative Insurance	46	-
40,153	Arriyadh Development	202	0.01
21,191	Aseer Trading Tourism & Manufacturing	80	0.01
17,790	Astra Industrial	139	0.01
10,203	AXA Cooperative Insurance	66	0.01
675	Baazeem Trading	15	-
86,779	Bank AlBilad	794	0.06
125,860	Bank Al-Jazira	480	0.03
79,825	Banque Saudi Fransi	730	0.05
4,490	Basic Chemical Industries	36	-
6,272	Batic Investments and Logistic	30	-
12,620	Bawan	87	0.01
18,402	Bupa Arabia for Cooperative Insurance	474	0.03
4,618	Buruj Cooperative Insurance	20	-
4,349	Chubb Arabia Cooperative Insurance	31	-
31,367	City Cement	140	0.01
22,956	Co for Cooperative Insurance	345	0.02
8,027	Dallah Healthcare	118	0.01
197,907	Dar Al Arkan Real Estate Development	394	0.03

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Saudi Arabia (continued)				Saudi Arabia (continued)			
16,428	Dur Hospitality	101	0.01	17,657	Saudi Research & Media	681	0.05
22,788	Eastern Province Cement	198	0.01	3,218	Saudi Steel Pipe	16	-
6,800	Electrical Industries	37	-	101,718	Saudi Telecom	2,236	0.16
129,567	Emaar Economic City	305	0.02	5,229	Saudia Dairy & Foodstuff	170	0.01
230,745	Etihad Etisalat	1,416	0.10	92,913	Savola	584	0.04
9,633	Fawaz Abdulaziz Al Hokair	30	-	56,035	Seera	191	0.01
3,093	Fitalhi	25	-	32,686	Southern Province Cement	452	0.03
3,881	Gulf Union Cooperative Insurance	13	-	21,240	Tabuk Cement	73	0.01
24,782	Hail Cement	65	0.01	9,989	Takween Advanced Industries	35	-
4,162	Halwani Brothers	74	0.01	4,981	Thob Al-Aseel	47	-
7,210	Herfy Food Services	89	0.01	13,183	Umm Al-Qura Cement	61	0.01
20,349	Jarir Marketing	785	0.06	10,836	United Electronics	290	0.02
7,142	Jazan Energy and Development	27	-	17,058	United International Transportation	157	0.01
5,411	L'Azurde Co for Jewelry	22	-	8,735	United Wire Factories	51	-
6,832	Leejam Sports	147	0.01	13,611	Wala Cooperative Insurance	50	-
5,782	Maharah Human Resources	87	0.01	42,637	Yamama Cement	219	0.02
15,246	Mediterranean & Gulf Insurance & Reinsurance	51	-	28,067	Yanbu Cement	201	0.01
6,865	Methanol Chemicals	49	-	42,110	Yanbu National Petrochemical	570	0.04
11,384	Middle East Healthcare	71	0.01	2,390	Zahrat Al Waha For Trading	40	-
14,918	Middle East Paper	129	0.01	13,342	Zamil Industrial Investment	73	0.01
4,861	Middle East Specialized Cables	19	-			<b>42,147</b>	<b>2.93</b>
281,988	Mobile Telecommunications Co Saudi Arabia	669	0.05	South Africa 3.96% (4.48%)			
14,167	Mouwasset Medical Services	487	0.03	228,576	Absa	1,622	0.11
30,139	Najran Cement	107	0.01	43,803	Adcock Ingram	102	0.01
3,122	Nama Chemicals	20	-	81,429	Adcorp	19	-
20,280	National Agriculture Development	122	0.01	280,856	Advtech	223	0.02
5,747	National Co for Glass Manufacturing	50	-	69,286	AECI	357	0.02
744	National Co for Learning & Education	9	-	62,204	African Rainbow Minerals	665	0.05
11,038	National Gas & Industrialization	118	0.01	17,698	Afrimat	47	-
5,530	National Gypsum	49	-	500,417	Alexander Forbes	101	0.01
106,524	National Industrialization	420	0.03	193,862	Altron	82	0.01
9,587	National Medical Care	117	0.01	61,547	Alviva	47	-
27,334	National Petrochemical	216	0.01	7,834	Anglo American Platinum	662	0.05
44,923	Northern Region Cement	119	0.01	89,330	AngloGold Ashanti ADR	1,375	0.10
14,142	Qassim Cement	212	0.02	457,320	Arrowhead Properties	88	0.01
111,136	Rabigh Refining & Petrochemical	455	0.03	115,751	Aspen Pharmacare	1,205	0.08
254,774	Riyad Bank	1,365	0.10	27,620	Astral Foods	219	0.02
25,773	SABIC Agri-Nutrients	894	0.06	189,215	Attacq	67	-
140,774	Sahara International Petrochemical	1,167	0.08	110,582	AVI	379	0.03
6,431	Salama Cooperative Insurance	22	-	24,457	Balwin Properties	4	-
7,775	Saudi Arabian Cooperative Insurance	34	-	146,667	Barloworld	1,020	0.07
81,714	Saudi Arabian Mining	1,265	0.09	43,686	Bid	662	0.05
12,554	Saudi Automotive Services	76	0.01	83,160	Bidvest	733	0.05
101,761	Saudi Basic Industries	2,321	0.16	407,296	Blue Label Telecoms	95	0.01
113,538	Saudi British Bank	740	0.05	358,799	Brait	75	0.01
35,545	Saudi Cement	384	0.03	4,057	Capitec Bank	383	0.03
17,972	Saudi Ceramic	196	0.01	4,311	Cashbuild	52	-
17,591	Saudi Chemical	118	0.01	29,265	Caxton and CTP Publishers and Printers	11	-
4,794	Saudi Co For Hardware CJSC	46	-	88,421	City Lodge Hotels	22	-
78,364	Saudi Electricity	371	0.03	99,677	Clicks	1,462	0.10
25,041	Saudi Ground Services	146	0.01	95,638	Coronation Fund Managers	232	0.02
51,067	Saudi Industrial Investment	313	0.02	82,657	Curro	48	-
19,558	Saudi Industrial Services	119	0.01	165,979	DataTec	297	0.02
42,368	Saudi Investment Bank	164	0.01	118,759	Dis-Chem Pharmacies	194	0.01
348,938	Saudi Kayan Petrochemical	1,174	0.08	105,371	Discovery	698	0.05
9,289	Saudi Marketing	52	-	18,975	Distell	149	0.01
317,835	Saudi National Bank	4,020	0.28	19,752	DRDGOLD	12	-
822	Saudi Paper Manufacturing	7	-	18,807	EOH	6	-
17,333	Saudi Pharmaceutical Industries & Medical Appliances	133	0.01	121,524	Equites Property Fund	129	0.01
9,187	Saudi Printing & Packaging	40	-	4,094	Evraz Highveld Steel And Vanadium*	-	-
17,330	Saudi Public Transport	69	0.01	101,996	Exxaro Resources	725	0.05
18,713	Saudi Re for Cooperative Reinsurance	62	0.01	11,113	Famous Brands	39	-
28,945	Saudi Real Estate	116	0.01	817,491	FirstRand	2,311	0.16

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Africa (continued)				South Africa (continued)			
132,386	Foschini	761	0.05	79,140	Sibanye Stillwater ADR	735	0.05
310,903	Gold Fields ADR	2,523	0.18	81,623	SPAR	631	0.04
145,863	Grand Parade Investments	18	-	22,181	Spur	22	-
198,635	Grindrod	45	-	201,368	Standard Bank	1,312	0.09
8,837	Grindrod Shipping	107	0.01	493,494	Steinhoff International	115	0.01
936,821	Growthpoint Properties	670	0.05	53,278	Sun International	70	-
127,869	Harmony Gold Mining	394	0.03	205,449	Super	324	0.02
140,229	Harmony Gold Mining ADR	422	0.03	199,769	Telkom	502	0.03
9,377	Hudaco Industries	57	-	67,875	Tiger Brands	567	0.04
111,275	Hyprop Investments	192	0.01	62,513	Tongalet Hulett Pvt	16	-
226,421	Impala Platinum	2,352	0.16	75,912	Transaction Capital	158	0.01
126,322	Imperial Logistics	374	0.03	56,407	Truworths International	137	0.01
100,496	Investec	405	0.03	89,046	Tsogo Sun Gaming	47	-
225,354	Investec Property Fund	126	0.01	343,619	Tsogo Sun Hotels	55	-
176,841	Italtile	138	0.01	73,314	Vodacom	458	0.03
22,794	JSE	118	0.01	275,953	Vukile Property Fund	159	0.01
895,273	KAP Industrial	178	0.01	24,124	Wilson Bayly Holmes-Ovcon	126	0.01
11,463	Kumba Iron Ore	245	0.02	415,300	Woolworths	999	0.07
52,009	Lewis	114	0.01			<b>57,115</b>	<b>3.96</b>
64,662	Liberty	281	0.02				
703,592	Life Healthcare	774	0.05	South Korea 14.39% (15.32%)			
278,947	Long4Life	75	0.01				
52,883	Massmart	148	0.01	12,756	3S Korea	26	-
573,557	Merafe Resources	32	-	4,459	ABco Electronics	34	-
109,424	Metair Investments	140	0.01	2,840	Able C&C	12	-
48,793	MiX Telematics	18	-	3,590	ABOV Semiconductor	32	-
4,961	MiX Telematics ADR	45	-	30,083	Abpro Bio	18	-
528,366	Momentum Metropolitan	462	0.03	1,071	Actoz Soft	11	-
103,011	Motus	514	0.04	1,176	ADTechnology	18	-
106,871	Mpact	174	0.01	1,164	Advanced Nano Products	50	-
83,163	Mr Price	769	0.05	6,483	Advanced Process Systems	102	0.01
656,407	MTN	5,214	0.36	1,473	Aekyung Industrial	17	-
172,761	MultiChoice	981	0.07	4,174	Aekyung Petrochemical	28	-
100,286	Murray & Roberts	66	-	4,016	AeroSpace Technology of Korea	14	-
58,946	Nampak	11	-	3,572	AfreecaTV	449	0.03
4,503	Naspers	517	0.04	8,992	Agabang&Company	29	-
188,612	Nedbank	1,536	0.11	2,686	Ahn-Gook Pharmaceutical	18	-
98,679	NEPI Rockcastle	482	0.03	1,306	Ahnlab	80	0.01
201	Net 1 UEPS Technologies	1	-	10,024	AJ Networks	34	-
341,853	Netcare	252	0.02	28,299	Ajin Industrial	56	0.01
48,371	Ninety One	127	0.01	2,533	AK	30	-
125,581	Northam Platinum	1,222	0.08	4,760	Alpha Holdings	9	-
51,549	Oceana	133	0.01	1,918	Alteogen	90	0.01
63,354	Octodec Investments	24	-	15,118	ALUKO	32	-
1,574,476	Old Mutual	948	0.07	1,368	Amicogen	27	-
104,732	Omnia	312	0.02	11,642	Aminologics	16	-
321,239	Pepkor	326	0.02	3,382	AMOREPACIFIC Corporation	352	0.03
173,556	Pick n Pay Stores	422	0.03	10,542	AMOREPACIFIC Group	291	0.02
956,402	PPC	225	0.02	2,494	Amotech	41	-
50,421	PSG	209	0.02	13,185	Anam Electronics	20	-
121,663	PSG Konsult	71	-	8,418	Ananti	55	0.01
94,580	Raubex	172	0.01	5,302	Apact	22	-
57,059	RCL Foods	35	-	14,420	Aprogen Healthcare & Games	6	-
1,720,279	Redefine Properties	351	0.02	40,776	Aprogen Medicines	43	-
120,565	Resilient REIT	335	0.02	82,984	Aprogen pharmaceuticals	47	-
96,722	Reunert	239	0.02	3,236	APS	30	-
58,568	RFG	33	-	3,086	Ascendio	3	-
85,141	Royal Bafokeng Platinum	618	0.04	432	ASIA	34	-
814,584	SA Corporate Real Estate	89	0.01	533	Asia Cement	40	-
355,532	Sanlam	982	0.07	1,754	Asia Pacific Satellite	16	-
11,922	Santam	149	0.01	3,029	Asia Paper Manufacturing	99	0.01
315,493	Sappi	670	0.05	3,567	Asiana Airlines	44	-
103,468	Sasol	1,242	0.09	386	Atec	6	-
45,026	Sasol ADR	535	0.04	12,810	Atinum Investment	42	-
157,585	Shoprite	1,528	0.11	6,206	AUK	13	-
584,781	Sibanye Stillwater	1,335	0.09	1,762	Aurora World	11	-



# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
3,720	Autech	25	-	11,189	Cloud Air	10	-
5,497	Avaco	43	0.01	18,619	CMG Pharmaceutical	44	-
2,248	Avatec	28	-	2,735	CoAsia	17	-
4,799	Baiksang	24	-	87,821	CODI-M	11	-
481	Barun Electronics	-	-	550	Com2uS	81	0.01
22,078	Barunson Entertainment & Arts	26	-	2,542	Com2uSCorp	250	0.02
801	Bcworld Pharm	8	-	30,066	Comtec Systems	17	-
16,527	BGF	54	0.01	4,933	Coreana Cosmetics	12	-
3,663	BGF retail	331	0.02	827	Corentec	6	-
9,163	BH	132	0.01	3,053	Cosmax	166	0.01
5,626	Binex	53	0.01	1,377	COSMAX NBT	5	-
2,591	Binggrae	86	0.01	1,582	Cosmecca Korea	13	-
7,213	BioSmart	26	-	3,335	CosmoAM&T	96	0.01
2,034	Biotoxtech	10	-	3,339	Cosmochemical	33	-
2,745	BIT Computer	16	-	19,380	Coway	900	0.06
5,322	Bixolon	22	-	1,651	Coweaver	8	-
4,613	Bluecom	32	-	7,692	COWELL FASHION	40	-
83,871	BNK Financial	439	0.03	544	Cowintech	11	-
3,959	Boditech Med	41	-	294	Creas F&C	8	-
21,590	Bohae Brewery	12	-	9,188	Creative & Innovative System	82	0.01
886	BoKwang Industry	4	-	2,331	CROWNHAITAI	12	-
1,916	Bookook Securities	29	-	9,903	CrystalGenomics	41	-
6,255	Boryung Pharmaceutical	57	0.01	495	CS Bearing	6	-
9,287	Bosung Power Technology	20	-	3,269	CS Wind	134	0.01
1,499	Bridge Biotherapeutics	13	-	5,521	CTC BIO	31	-
11,795	Bubang	18	-	2,430	Cuckoo	29	-
4,573	Bukwang Pharmaceutical	37	-	3,612	Cuckoo Homesys	88	0.01
95	Busan Industrial	6	-	1,473	Curexo	7	-
158	BYC	44	-	8,726	CUROCOM	6	-
8,451	BYON	6	-	2,291	Cymechs	28	-
11,778	Byucksan	29	-	4,406	D.I	26	-
628	Cafe24	11	-	1,917	DA Technology	9	-
26,990	CammSys	31	-	292	Dae Han Flour Mills	28	-
5,582	Cape Industries	16	-	2,139	Dae Hwa Pharmaceutical	12	-
8,505	Capro	25	-	14,745	Dae Hyun	21	-
1,103	Caregen	46	-	8,346	Dae Won Chemical	21	-
1,946	Cell Biotech	23	-	16,857	Dae Won Kang Up	39	-
12,472	Celltrion	1,540	0.11	16,086	Dae Young Packaging	26	-
5,713	Celltrion Healthcare	286	0.02	7,216	Daea TI	26	-
921	Celltrion Pharm	71	0.01	1,784	Daebongis	9	-
861	CENTRAL MOTOK	12	-	31,970	Daechang	36	-
5,893	Chabiotech	73	0.01	4,580	Daechang Forging	22	-
2,331	Changhae Ethanol	19	-	10,147	Daedong	64	0.01
18,174	Charm Engineering	14	-	8,968	Daeduck Electronics	139	0.01
28,190	Cheil Worldwide	401	0.03	2,743	Daehan New Pharm	19	-
3,028	Chemtronics	54	0.01	7,120	Daehan Steel	69	0.01
2,669	Cheryong Electric	9	-	6,161	Dae-Il	21	-
12,773	ChinHung International	17	-	1,316	Daejoo Electronic Materials	87	0.01
10,452	Chinyang	24	-	833	Daejung Chemicals & Metals	11	-
3,314	Choa Pharmaceutical	8	-	6,323	Daekyo	15	-
3,111	Chong Kun Dang Pharmaceutical	215	0.02	3,677	Daelim B&Co	17	-
1,305	Chongkundang	62	0.01	15,443	DAEMYUNG SONOSEASON	12	-
1,250	Choong Ang Vaccine Laboratory	12	-	10,854	Daesang	158	0.01
20,047	Chorokbaem Media	39	-	8,189	Daesang 'C'	49	0.01
731	Chosun Refractories	37	-	1,390	Daesung	41	-
2,539	Chungdahm Learning	52	-	18,406	Daesung Eltec	11	-
10,235	CJ	531	0.04	3,636	Daesung Energy	21	-
4,123	CJ CheilJedang	995	0.07	5,527	Daesung Fine Tech	7	-
4,733	CJ ENM	409	0.03	9,491	Daesung Industrial	27	-
1,533	CJ Freshway	27	-	7,527	Daewon Cable	8	-
2,861	CJ Logistics	224	0.02	2,651	Daewon Media	35	-
2,933	CJ Seafood	7	-	5,780	Daewon Pharmaceutical	60	0.01
1,073	CKD Bio	28	-	7,001	Daewon San Up	30	-
3,719	Classys	44	-	6,400	Daewoo Electronic Components	10	-
1,252	Clean & Science	15	-	88,592	Daewoo Engineering & Construction	319	0.02
560	CLIO Cosmetics	6	-	17,828	Daewoo Shipbuilding & Marine Engineering	255	0.02



# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
2,955	Daewoong	57	0.01	9,593	Doosan Fuel Cell	286	0.02
686	Daewoong Pharmaceutical	63	0.01	24,374	Doosan Heavy Industries & Construction	310	0.02
2,698	Daihan Pharmaceutical	48	-				
12,635	Daishin Securities	146	0.01	3,100	Doosan Heavy Industries & Construction Rights 11/02/2022	9	-
4,523	Daiyang Metal	14	-				
8,150	Danal	75	0.01	5,138	DoubleUGames	186	0.01
2,415	Danawa	40	-	3,475	Douzone Bizon	158	0.01
10,564	Daou Data	99	0.01	4,673	Dream Security	12	-
13,026	Daou Technology	185	0.01	7,149	Dreamtech	54	0.01
6,901	Dasan Networks	31	-	5,827	Dreamus	21	-
5,500	Dawonsys	101	0.01	1,808	Drgem	13	-
18,434	Dayou Automotive Seat Technology	15	-	2,415	DSK	11	-
23,995	Dayou Plus	20	-	1,606	DTR Automotive	72	0.01
56,791	DB	34	-	3,547	Duk San Neolux	125	0.01
10,411	DB Financial Investment	43	-	2,341	Duksan Hi-Metal	30	-
18,183	DB HiTek	822	0.06	543	Duksan Techopia	10	-
38,048	DB Insurance	1,279	0.09	1,561	Duksung	15	-
2,130	DCM	31	-	10,954	DY	45	-
2,217	Dentium	96	0.01	3,681	DY POWER	30	-
17,914	Deutsch Motors	85	0.01	417	DYPNF	10	-
2,561	Development Advance Solution	8	-	147,318	E Investment&Development	28	-
1,472	Device ENG	28	-	4,204	E KOCREF CR-REIT	16	-
71,016	DGB Financial	415	0.03	4,290	E&	12	-
3,488	DHP Korea	15	-	14,213	E&M	6	-
133	DI Dong Il	23	-	1,197	E1	36	-
9,076	Digital Chosun	17	-	3,176	Eagon Industrial	22	-
4,702	Digital Daesung	27	-	22,113	Easy	55	0.01
6,460	Digital Power Communications	59	0.01	2,254	Easy Bio	7	-
3,258	DIO	76	0.01	2,593	eBEST Investment & Securities	13	-
5,156	Display Tech	29	-	4,264	Echo Marketing	44	-
6,617	DL	251	0.02	4,131	Ecopro	302	0.02
3,419	DL Construction	58	0.01	889	Ecopro BM	277	0.02
8,295	DL E&C	615	0.04	4,076	Ecopro HN	196	0.01
8,154	DMS	34	-	1,754	e-Credible	22	-
1,314	DNF	19	-	1,451	Eehwa Construction	5	-
1,882	Dohwa Engineering	9	-	26,498	Ehwa Technologies Information	25	-
1,564	Dong A Eltek	10	-	7,941	Elentec	61	0.01
2,986	Dong Ah Tire & Rubber	23	-	1,180	e-LITECOM	7	-
1,497	Dong-A Socio	106	0.01	5,837	E-MART	548	0.04
1,525	Dong-A ST	68	0.01	4,884	EMKOREA	12	-
2,423	Dong-Ah Geological Engineering	27	-	4,331	EM-Tech	86	0.01
13,600	Dongbang Transport Logistics	34	-	11,614	EMW*	11	-
5,036	Dongbu	46	-	5,487	Enex	9	-
597	Dongil Industries	55	0.01	3,891	ENF Technology	83	0.01
14,401	Dongjin Semichem	457	0.03	1,217	Eo Technics	91	0.01
3,196	Dongkoo Bio & Pharma	16	-	6,238	e-Starco	12	-
9,760	Dongkook Pharmaceutical	133	0.01	3,115	Estechpharma	19	-
17,184	Dongkuk Industries	38	-	18,133	Eugene	55	0.01
32,191	Dongkuk Steel Mill	318	0.02	31,229	Eugene Investment & Securities	70	0.01
8,727	Dongkuk Structures & Construction	29	-	3,075	Eugene Technology	99	0.01
3,326	Dongsuh	64	0.01	7,416	Eusu	29	-
11,647	Dongsung Chemical	35	-	7,599	EV Advanced Material	7	-
6,521	Dongsung Finetec	47	0.01	1,510	Ewon Comfortech	8	-
2,059	Dongsung Pharmaceutical	11	-	10,876	E-World	18	-
1,727	Dongwha Enterprise	106	0.01	5,936	Exem	16	-
7,332	Dongwha Pharm	67	0.01	1,339	Exicon	13	-
22,486	Dongwon Development	75	0.01	1	F&F	-	-
548	Dongwon F&B	66	0.01	1,781	F&F Co / New	1,048	0.07
1,232	Dongwon Industries	174	0.01	7,470	Farmsco	29	-
2,288	Dongwon Systems	73	0.01	10,717	FarmStory	15	-
5,195	Dongwoo Farm To Table	10	-	16,874	Fila	376	0.03
1,985	Dongwoon Anatech	11	-	2,690	Fine Semitech	42	-
2,010	Dongyang E&P	23	-	5,509	Firstec	10	-
25,477	Dongyang Steel Pipe	20	-	13,310	Foosung	191	0.01
3,005	Doosan	221	0.02	2,884	FSN	25	-
14,345	Doosan Bobcat	364	0.03	1,515	Fursys	34	-

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
2,547	Gabia	21	-	13,618	Hansol HomeDeco	14	-
741	Gaon Cable	11	-	6,040	Hansol Logistics	15	-
1,106	GemVax & Kael	12	-	12,076	Hansol Paper	102	0.01
18,466	Gemvaxlink	20	-	17,263	Hansol Technics	84	0.01
9,645	Gemvaxzio	7	-	1,827	Hanssem	105	0.01
2,109	Genematrix	13	-	10,228	Hanwha Aerospace	306	0.02
1,792	Genexine	65	0.01	28,567	Hanwha General Insurance	66	0.01
5,302	Genie Music	19	-	26,508	Hanwha Investment & Securities	105	0.01
24,673	GenNBio*	13	-	149,003	Hanwha Life Insurance	272	0.02
1,195	Genoray	7	-	45,687	Hanwha Solutions	1,010	0.07
2,260	Geumhwa PSC	45	-	3,829	Hanyang Eng	40	-
5,528	Gigalane	8	-	3,417	Hanyang Securities	33	-
991	Global Standard Technology	23	-	17,535	Harim Holdings	103	0.01
4,629	GMB Korea	17	-	18,536	Harim Limited	32	-
2,162	GnCenergy	6	-	16,924	HB Technology	28	-
13,754	GNCO	6	-	8,507	HDC	55	0.01
1,350	GOLFZON	147	0.01	11,412	HDC Hyundai Development		
8,626	Golfzon Newdin	48	-		Co-Engineering & Construction	163	0.01
6,203	Good People	2	-	7,742	HDC Hyundai Engineering Plastics	29	-
6,000	Grand Korea Leisure	49	0.01	2,666	HDCLabs	20	-
650	Green Cross	88	0.01	1,989	Helixmith	28	-
5,124	Green Cross Holdings	87	0.01	34,906	Heungkuk Fire & Marine Insurance	78	0.01
1,501	Green Cross LabCell	95	0.01	583	HFR	12	-
2,476	Green Cross Medical Science	11	-	936	High Tech Pharm	8	-
22,663	GS	552	0.04	1,404	HIMS	9	-
28,330	GS Engineering & Construction	699	0.05	10,953	Hite Jinro	206	0.02
14,710	GS Global	22	-	5,324	Hitejinro	40	-
21,738	GS Retail	412	0.03	10,755	HJ Magnolia Yongpyong Hotel & Resort	33	-
275	Gwangju Shinsegae	31	-	6,095	HLB	132	0.01
2,702	Haatz	16	-	2,242	HLB Therapeutics	20	-
3,696	HAESUNG DS	112	0.01	81,971	HMM	1,371	0.10
3,643	Haitai Confectionery & Foods	18	-	15,771	Home Center	12	-
12,746	Halla	43	-	7,656	Homecast	22	-
4,510	Halla Holdings	129	0.01	3,303	Hotel Shilla	160	0.01
17,006	Han Chang	11	-	13,854	HS Industries	53	0.01
13,184	Han Kuk Carbon	88	0.01	9,186	HSD Engine	48	-
83,788	Hana Financial	2,194	0.15	6,634	Huchems Fine Chemical	95	0.01
16,431	Hana Micron	207	0.02	1,089	Hugel	104	0.01
2,019	Hana Pharm	25	-	9,709	Humax	29	-
3,540	Hanall Biopharma	46	-	1,307	Humedix	20	-
11,218	HanChang Paper	14	-	3,103	Hunee Technologies	17	-
5,501	Hancom	91	0.01	3,385	Huons	101	0.01
1,641	Hancom MDS	26	-	3,281	Huons Global	79	0.01
3,388	Handok	48	-	9,127	Huvis	49	-
6,909	Handsone	153	0.01	4,889	Huvitz	27	-
5,307	Hanil	44	-	10,217	Hwa Shin	53	0.01
972	Hanil Hyundai Cement	20	-	652	Hwacheon Machine Tool	14	-
5,329	Hanjin Heavy Industries & Construction	27	-	7,802	Hwail Pharm	13	-
691	Hanjin Kal	26	-	4,038	Hwangkum Steel & Technology	21	-
3,980	Hanjin Transportation	75	0.01	10,334	Hwaseung	13	-
256	Hankook Shell Oil	41	-	2,897	Hwaseung Enterprise	30	-
35,102	Hankook Tire & Technology	870	0.06	3,921	Hwaseung R&A	13	-
7,017	Hankook*	-	-	2,903	HwaSung Industrial	23	-
587	Hanmi Pharm	101	0.01	3,259	Hy-Lok	34	-
1,355	Hanmi Science	46	-	2,305	Hyosung	136	0.01
4,979	Hanmi Semiconductor	117	0.01	1,190	Hyosung Advanced Materials	442	0.03
4,161	HanmiGlobal	31	-	1,048	Hyosung Chemical	197	0.02
65,394	Hanon Systems	548	0.04	1,613	Hyosung Heavy Industries	59	0.01
878	Hans Biomed	6	-	1,240	Hyosung TNC	402	0.03
5,701	Hansae	78	0.01	572	HyosungITX	7	-
3,516	Hansae Yes24	16	-	1,886	HYUNDAI	20	-
3,093	Hanshin Construction	30	-	1,433	Hyundai Bioland	15	-
6,861	Hanshin Machinery	16	-	4,259	Hyundai BNG Steel	43	0.01
10,534	Hansol	23	-	5,707	Hyundai Construction Equipment	144	0.01
3,819	Hansol Chemical	726	0.05	4,833	Hyundai Department Store	226	0.02
				51,907	Hyundai Doosan Infracore	229	0.02

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
10,213	Hyundai Electric & Energy System	126	0.01	12,329	INZI Display	23	-
5,490	Hyundai Elevator	141	0.01	6,288	Iones	41	-
2,085	Hyundai Energy Solutions	28	-	4,941	IS Dongseo	136	0.01
23,641	Hyundai Engineering & Construction	653	0.05	2,537	ISC	56	0.01
402	Hyundai Engineering & Construction Preference Shares	18	-	2,408	i-SENS	45	-
4,056	Hyundai Ezwel	27	-	5,022	ISU Chemical	45	-
23,489	Hyundai Futurenet	62	0.01	11,583	IsuPetasys	53	0.01
6,514	Hyundai Glovis	681	0.05	364	ITM Semiconductor	10	-
16,431	Hyundai Greenfood	88	0.01	1,639	It's Hanbul	18	-
13,870	Hyundai Heavy Industries	463	0.03	12,805	Jaeyoung Solutech	10	-
2,939	Hyundai Holdings	22	-	3,204	Jahwa Electronics	50	-
3,378	Hyundai Home Shopping Network	134	0.01	1,891	JASTECH	8	-
1,453	Hyundai HT	9	-	9,265	Jayjun Cosmetic	6	-
3,328	Hyundai Livart Furniture	31	-	62,614	JB Financial	326	0.02
47,329	Hyundai Marine & Fire Insurance	677	0.05	5,042	JC Hyun System	22	-
6,772	Hyundai Mipo Dockyard	295	0.02	849	Jcontentree	29	-
10,904	Hyundai Mobis	1,729	0.12	3,504	Jeju Semiconductor	14	-
16,105	Hyundai Motor	2,096	0.15	7,818	Jeongsan Aikang	10	-
9,428	Hyundai Motor Securities	72	0.01	315	Jinro Distillers	6	-
4,489	Hyundai Pharmaceutical	17	-	4,237	Jinsung T.E.C.	27	-
8,870	Hyundai Rotem	114	0.01	5,320	JLS	24	-
27,088	Hyundai Steel	691	0.05	4,506	JNK Heaters	17	-
4,907	Hyundai Wia	244	0.02	3,987	JNTC	19	-
2,758	HyVision System	41	-	5,455	JoyCity	35	-
1,209	i3system	15	-	3,573	Jungdawn	7	-
58,980	iA	38	-	9,234	Jusung Engineering	121	0.01
4,271	ICD	34	-	1,652	JVM	14	-
1,428	Icure Pharm	16	-	7,271	JW	16	-
2,064	IDIS	17	-	3,998	JW Life Science	34	-
2,125	IGIS Value Plus REIT	8	-	1,444	JW Pharmaceutical	21	-
18,410	IHQ	17	-	10,354	JYP Entertainment	326	0.02
2,976	Il Dong Pharmaceutical	62	0.01	5,462	Kakao	383	0.03
9,363	Iljin	32	-	6,944	Kanglim	9	-
1,143	Iljin Diamond	22	-	1,438	Kangnam Jevisco	22	-
3,782	Iljin Display	6	-	6,075	Kangstem Biotech	12	-
9,448	Iljin Electric	30	-	11,164	Kangwon Land	167	0.01
1,574	Iljin Materials	132	0.01	3,983	KAON Media	44	-
2,418	Iljin Power	27	-	38,090	KB Financial	1,306	0.09
448	Ilshin Spinning	30	-	51,354	KB Financial ADR	1,758	0.12
7,482	ilShinbiobase	21	-	3,332	KC	47	-
273	Ilung Pharmaceuticals	13	-	7,616	KC Green	21	-
2,269	Ilyang Pharmaceutical	40	-	3,970	KC Tech	59	0.01
6,740	iMarketKorea	45	-	1,133	KCC	222	0.02
2,274	InBody	33	-	4,782	KCC Engineering & Construction	24	-
6,282	INCON	7	-	5,324	KCC Glass	198	0.01
1,002	Incross	33	-	1,941	KCI	11	-
89,439	Industrial Bank of Korea	574	0.04	8,142	KCTC	32	-
1,671	INFAC	14	-	14,445	KEC	33	-
2,348	Infinitt Healthcare	10	-	1,728	KEPCO Engineering & Construction	91	0.01
4,505	INITECH	15	-	7,772	KEPCO Plant Service & Engineering	186	0.01
6,577	INNO Instrument	8	-	5,100	Keyang Electric Machinery	13	-
3,654	Innocean Worldwide	126	0.01	3,816	KEYEAST	30	-
1,206	InnoWireless	33	-	2,812	KG Chemical	54	-
4,656	Innox Advanced Materials	134	0.01	8,173	Kginicis	97	0.01
4,453	Insun ENT	31	-	7,815	KGMobilians	59	0.01
1,004	Intekplus	20	-	47,531	KH FEELUX	77	0.01
872	Intellian Technologies	50	-	2,856	KH Vatec	47	-
1,007	Intelligent Digital Integrated Security	15	-	41,525	Kia	2,127	0.15
2,468	Interflex	26	-	1,263	KINX	39	-
2,542	Interjo	43	-	8,449	KISCO	41	-
13,457	Interpark	45	-	1,893	KISCO Holdings	17	-
4,471	INTOPS	90	0.01	5,004	KISWIRE	61	0.01
3,298	iNTRON Biotechnology	43	-	9,449	KIWOOM Securities	630	0.05
2,398	Inzi Controls	23	-	10,346	KleanNara	26	-
				6,459	KL-Net	15	-
				2,205	KM	11	-

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
5,086	KMH	26	-	2,926	Kukdong Oil & Chemicals	7	-
14,707	KMH Hitech	17	-	12,137	Kuk-il Paper Manufacturing	31	-
3,218	KMW	83	0.01	2,298	Kukje Pharma	9	-
547	Knotus	10	-	4,620	Kum Yang	14	-
1,434	Kocom	6	-	8,949	Kumho Petrochemical	925	0.07
10,615	Koentec	57	0.01	32,065	Kumho Tire	92	0.01
11,725	Koh Young Technology	173	0.01	5,425	KUMHOE&C	39	-
4,176	Kolmar BNH	81	0.01	6,000	Kumkang Kind	29	-
4,205	Kolmar Korea	105	0.01	12,450	Kwang Dong Pharmaceutical	58	0.01
3,916	Kolmar Korea Holdings	48	-	12,280	Kwang Myung Electric	20	-
4,689	Kolon	97	0.01	3,763	Kyeryong Construction Industrial	76	0.01
3,925	Kolon Global	55	0.01	5,528	Kyobo Securities	29	-
7,823	Kolon Industries	346	0.03	3,284	Kyongbo Pharmaceutical	22	-
1,718	Kolon Plastic	14	-	2,655	Kyung Dong Navien	91	0.01
1,005	Komelon	7	-	1,991	Kyung Nam Pharm	5	-
2,502	KoMiCo	104	0.01	1,012	Kyung Nong	8	-
3,874	Kopla	26	-	2,024	Kyungbang	17	-
31	Korea Airport Service	1	-	5,825	Kyungchang Industrial	13	-
5,185	Korea Alcohol Industrial	38	-	1,025	KyungDong City Gas	14	-
1,358	Korea Arico Pharm	7	-	6,625	Kyungdong Pharm	47	-
45,210	Korea Asset In Trust	115	0.01	6,202	Kyung-In Synthetic	27	-
3,711	Korea Cast Iron Pipe Industries	21	-	2,314	L&C Bio	53	-
3,018	Korea Circuit	59	0.01	1,366	L&F	189	0.01
1,282	Korea District Heating	31	-	608	LaonPeople	7	-
10,629	Korea Electric Power	147	0.01	12,156	LB Semicon	101	0.01
45,461	Korea Electric Power ADR	307	0.02	6,738	LEADCORP	37	-
2,418	Korea Electric Terminal	115	0.01	2,332	Leaders Cosmetics	5	-
2,242	Korea Electronic Certification Authority	15	-	4,174	LEENO Industrial	516	0.04
3,343	Korea Electronic Power Industrial Development	25	-	6,096	Leenos	4	-
719	Korea Export Packaging Industrial	11	-	9,600	LF	103	0.01
6,905	Korea Flange	12	-	13,537	LG	683	0.05
7,355	Korea Gas	179	0.01	7,160	LG Chem	2,746	0.19
2,724	Korea Information & Communications	16	-	56,624	LG Display	867	0.06
21,766	Korea Investment	1,094	0.08	170,874	LG Display ADR	1,273	0.09
59,219	Korea Line	97	0.01	47,131	LG Electronics	4,049	0.28
1,757	Korea Petrochemical Ind	201	0.02	15,585	LG HelloVision	54	-
2,023	Korea Petroleum Industries	14	-	2,048	LG Household & Health Care	1,400	0.10
150	Korea Ratings	7	-	6,220	LG Innotek	1,411	0.10
71,785	Korea Real Estate Investment & Trust	116	0.01	127,934	LG Uplus	1,084	0.08
11,570	Korea Shipbuilding & Offshore Engineering	682	0.05	1,590	Lion Chemtech	8	-
2,676	Korea United Pharm	79	0.01	2,229	LMS	13	-
2,950	Korea Zinc	941	0.07	8,425	Lock&Lock	61	0.01
83,270	Korean Air Lines	1,522	0.11	3,065	LOT Vacuum	33	-
2,002	Korean Drug	11	-	8,995	Lotte	168	0.01
37,078	Korean Reinsurance	214	0.02	6,287	Lotte Chemical	851	0.06
5,060	Kortek	31	-	1,401	Lotte Chilsung Beverage	117	0.01
1,981	KOSES	19	-	802	Lotte Confectionery	60	0.01
23,577	KPM Tech	16	-	1,378	Lotte Data Communication	31	-
1,420	KPX Chemical	47	-	7,252	LOTTE Fine Chemical	338	0.02
12,892	KSIGN	20	-	217	Lotte Food	47	-
11,941	KSS LINE	88	0.01	4,198	LOTTE Himart	66	0.01
22,137	KT ADR	207	0.02	31,517	Lotte Non-Life Insurance	32	-
3,626	KT Alpha	16	-	3,472	Lotte Shopping	189	0.01
11,551	KT Skylife	66	0.01	6,315	LS	213	0.02
4,943	KT Submarine	17	-	3,230	LS Cable & System Asia	16	-
27,150	KT&G	1,338	0.09	6,113	LS Electric	213	0.02
20,837	KTB Investment & Securities	67	0.01	10,811	Lumens	8	-
17,671	KTCS	28	-	4,882	Lutronic	59	0.01
13,384	Ktis	21	-	25,360	LVMC	57	0.01
6,112	Kuk Young G&M	7	-	6,564	LX	41	-
1,773	Kukbo Design	23	-	4,574	LX Hausys	175	0.01
2,144	Kukdo Chemical	76	0.01	15,895	LX INTERNATIONAL	262	0.02
14,076	Kukdong	24	-	3,827	LX Semicon	399	0.03
				108,369	Macquarie Korea Infrastructure Fund	946	0.07
				427	Macrogen	8	-
				3,943	Maeil	22	-

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
1,895	Maeil Dairies	81	0.01	14,625	NextEye	12	-
3,626	MAKUS	18	-	1,564	Nextreaming	20	-
11,851	Mando	467	0.03	4,503	Nextumbioscience	17	-
10,128	Maniker	7	-	39,450	NH Investment & Securities	306	0.02
6,612	Mcnex	237	0.02	7,720	NHN	216	0.02
12,531	ME2ON	60	0.01	12,244	NHN KCP	232	0.02
19,050	MEDICOX	12	-	4,443	NI Steel	9	-
2,366	Medipost	31	-	11,361	NICE	113	0.01
688	Medy-Tox	62	0.01	2,937	Nice Information & Telecommunication	54	-
378	Meerecompany	8	-	13,890	NICE Information Service	156	0.01
4,239	MegaStudy	35	-	9,824	NICE Total Cash Management	33	-
4,314	MegaStudyEdu	222	0.02	25,838	NK	17	-
2,446	Mercury	13	-	649	Nong Shim	31	-
23,478	Meritz Financial	643	0.05	2,300	Nong Woo Bio	16	-
38,885	Meritz Fire & Marine Insurance	812	0.06	1,135	NongShim	225	0.02
119,818	Meritz Securities	385	0.03	1,475	Noroo	12	-
3,589	META BIOMED	6	-	5,658	NOROO Paint & Coatings	52	-
9,501	Mgame	72	0.01	850	NOVAREX	20	-
342	Mi Chang Oil Industrial	17	-	9,166	NPC	60	0.01
11,120	MiCo	100	0.01	3,756	NS Shopping	30	-
1,719	Minwise	21	-	3,080	Nuintek	7	-
774	Mirae	7	-	1,483	NuriFlex	8	-
46,743	Mirae Asset Life Insurance	117	0.01	1,552	Oceanbridge	16	-
104,747	Mirae Asset Securities	564	0.04	5,583	OCI	362	0.03
5,855	Mirae Asset Venture Investment	29	-	9,302	Omnisystem	16	-
87	Miwon	8	-	3,624	Openbase	9	-
736	Miwon Commercial	93	0.01	5,417	Opto Device Technology	22	-
723	Miwon Specialty Chemical	99	0.01	942	OptoElectronics Solutions	20	-
3,900	MK Electron	45	-	6,421	OPTRON-TEC	35	-
9,072	MNTech	47	-	2,309	Orbitech	9	-
5,879	Mobase Electronics	7	-	13,414	Orientbio	10	-
7,383	MOM'S TOUCH&Co	24	-	6,160	Orion	396	0.03
2,669	Monalisa	6	-	15,077	Orion Holdings	149	0.01
8,116	Moorim P&P	22	-	4,815	Osstem Implant	428	0.03
14,880	Moorim Paper	23	-	22,531	Osung Advanced Materials	35	-
4,450	Motonic	29	-	565	Ottogi	161	0.01
3,965	Motrex	16	-	18,614	Paik Kwang Industrial	60	0.01
1,503	Mr Blue	9	-	88,306	Pan Ocean	297	0.02
9,851	MS Autotech	34	-	3,091	PANAGENE	7	-
5,643	Muhak	29	-	10,450	Pang Rim	17	-
1,159	Multicampus	33	-	19,796	Pan-Pacific	28	-
5,173	MyungMoon Pharm	15	-	11,278	Paradise	105	0.01
1,094	Nam Hwa Construction	6	-	582	Park Systems	55	0.01
11,014	Namhae Chemical	72	0.01	18,253	Partron	151	0.01
7,629	Namsun Aluminum	12	-	7,802	Paru	5	-
6,476	Namsung	13	-	5,070	Pearl Abyss	437	0.03
3,004	Namuga	25	-	2,804	People & Technology	76	0.01
151	Namyang Dairy Products	38	-	876	PharmaResearch	45	-
5,947	NanoenTek	28	-	3,140	PharmGen Science	21	-
1,411	Nasmedia	29	-	9,062	Pharmicell	74	0.01
2,673	Nat Games	39	-	5,717	PI Advanced Materials	196	0.01
9,968	Nature & Environment	9	-	1,233	PLAYWITH	10	-
3,145	Nature & Environment Rights	-	-	5,426	Point Engineering	11	-
	07/01/2022	-	-	6,774	POLUS BioPharm*	1	-
3,052	NAVER	720	0.05	11,923	POSCO	2,038	0.14
1,710	NCSOFT	686	0.05	21,119	POSCO ADR	906	0.06
2,670	NDFOS	16	-	1,433	POSCO Chemical	128	0.01
1,597	NeoPharm	25	-	581	POSCO Coated & Color Steel	20	-
4,535	Neowiz	102	0.01	6,819	Posco ICT	28	-
794	NEOWIZ HOLDINGS	48	-	24,460	Posco International	341	0.02
3,194	NEPES	76	0.01	5,598	Posco M-Tech	27	-
1,134	Netmarble	88	0.01	9,486	Power Logics	48	-
14,190	Nexen	40	-	1,378	Protec	23	-
12,050	Nexen Tire	51	-	2,081	PSK	68	0.01
2,019	Nexon GT	27	-	6,147	Pulmuone	66	0.01
3,523	Next Entertainment World	31	-	1,010	Pungkuk Alcohol Industry	10	-

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
4,771	Pyeong Hwa Automotive	30	-	42,419	SBW	21	-
1,989	Rayence	15	-	4,398	SC Engineering	8	-
5,920	Redrover*	-	-	3,014	SCI Information Service	6	-
874	Reyon Pharmaceutical	19	-	7,879	S-Connect	9	-
2,162	RFHIC	48	-	1,230	SD Biotechnologies	2	-
10,599	RFTech	40	-	17,508	SDN	21	-
480	Robostar	8	-	453	SeAH	29	-
4,343	Rsupport	22	-	6,680	Seah Besteel	83	0.01
4,446	S Net Systems	24	-	650	SeAH Steel	39	-
977	S&S Tech	22	-	371	SeAH Steel Holdings	24	-
7,795	S-1	359	0.03	5,904	Sebang	44	-
32,346	Saehwa Imc	10	-	2,604	Sebang Global Battery	123	0.01
1,153	Sajo Industries	34	-	8,372	Secuve	7	-
3,017	Sajodaerim	47	-	13,042	Seegene	495	0.04
17,797	Sajodongaone	12	-	1,082	Segyung Hitech	19	-
1,697	Sam Chun Dang Pharm	46	-	11,145	Seha	11	-
3,781	Sam Young Electronics	27	-	3,666	Sejin Heavy Industries	13	-
5,859	Sam Yung Trading	53	0.01	6,885	Sejong Industrial	37	-
3,105	Sambo Corrugated Board	31	-	118,463	Sejong Telecom	44	-
4,019	Sambo Motors	14	-	3,906	Sekonix*	22	-
6,686	Sambon Electronics	3	-	5,234	Selvas AI	38	-
18,905	Sambu Engineering & Construction	27	-	873	Sempio Foods	24	-
768	Samchully	44	-	2,771	Semyung Electric Machinery	7	-
2,592	Samchuly Bicycle	17	-	9,123	S-Energy	25	-
6,634	Samho Development	21	-	9,891	Seobu T&D	55	0.01
3,756	SAMHWA Paints Industrial	22	-	16,535	Seohan	17	-
31,119	Samick Musical Instruments	35	-	49,359	Seohee Construction	51	-
2,396	Samick THK	20	-	2,131	Seojin System	57	0.01
1,031	SAMIL C&S	6	-	7,589	Seondo Electric	17	-
1,262	Samil Pharmaceutical	7	-	1,085	Seoul Auction	23	-
4,737	Samji Electronics	36	-	17,243	Seoul Semiconductor	165	0.01
10,869	Samjin LND	24	-	4,696	Seoul Viosys	39	-
4,431	Samjin Pharmaceutical	72	0.01	2,040	Seoulin Bioscience	27	-
11,753	Samkee	35	-	8,145	Seowon	10	-
3,230	Sammok S-Form	28	-	2,809	SEOWONINTECH	12	-
20,249	SAMPYO Cement	60	0.01	7,613	Seoyon	58	0.01
290	Samsung Biologics	164	0.01	7,295	Seoyon E-Hwa	32	-
12,976	Samsung C&T	962	0.07	385	Settle Bank	8	-
9,467	Samsung Card	186	0.01	34,490	Sewon E&C	24	-
20,767	Samsung Electro-Mechanics	2,548	0.18	3,171	Sewon Precision Industry*	3	-
707,978	Samsung Electronics	34,547	2.40	5,318	SEWONMEDICAL	14	-
17,656	Samsung Electronics GDR	21,566	1.50	7,756	SFA Engineering	174	0.01
62,069	Samsung Engineering	883	0.06	25,109	SFA Semicon	120	0.01
9,900	Samsung Fire & Marine Insurance	1,247	0.09	597	S-Fuelcell	10	-
178,741	Samsung Heavy Industries	631	0.04	57,144	SG	24	-
11,003	Samsung Life Insurance	439	0.03	1,136	SGC e Tec E&C	44	-
5,777	Samsung Pharmaceutical	18	-	17,587	SH Energy & Chemical	11	-
1,189	Samsung Publishing	25	-	5,517	Shin Poong Paper Manufacturing	8	-
1,694	Samsung SDI	691	0.05	1,992	Shin Poong Pharmaceutical	40	-
4,553	Samsung SDS	444	0.03	1,230	Shindaeyang Paper	65	0.01
19,552	Samsung Securities	547	0.04	10,126	Shinhan Alpha REIT	50	-
16,950	SAMT	47	-	89,758	Shinhan Financial	2,058	0.14
3,656	Samwha Capacitor	137	0.01	8,844	Shinhan Financial ADR	202	0.02
2,113	Samyang	83	0.01	8,424	Shinil Electronics	11	-
1,205	Samyang Foods	71	0.01	3,393	Shinsegae	537	0.04
1,678	Samyang Holdings	103	0.01	1,705	Shinsegae Engineering & Construction	37	-
1,947	Samyang Packaging	30	-	651	Shinsegae Food	33	-
384	Samyang Tongsang	14	-	118	Shinsegae Information & Communication	15	-
642	Sang-A Frontec	21	-	879	Shinsegae International	80	0.01
11,544	Sangsangin	59	0.01	1,606	Shinsung Delta Tech	17	-
5,593	Sangsin Energy Display Precision	54	0.01	35,468	Shinsung E&G	47	-
2,704	SaraminHR	70	0.01	22,057	Shinsung Tongsang	47	-
2,310	Satrec Initiative	66	0.01	15,483	Shinwha Intertek	29	-
9,118	SAVEZONE I&C	17	-	29,190	Shinwon	53	-
16,587	SBI Investment Korea	17	-	2,112	Shinyoung Securities	79	0.01
15,773	SBS Media*	19	-	7,963	SHOWBOX	30	-

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

		Fair Value £'000	Percentage of total net assets %			Fair Value £'000	Percentage of total net assets %
Holding	Investment			Holding	Investment		
South Korea (continued)				South Korea (continued)			
27,992	Signetics	44	-	4,426	TAEKYUNG BK	14	-
1,818	SIGONG TECH	7	-	4,957	Taewoong*	15	-
3,365	Silla	28	-	14,071	Taeyoung Engineering & Construction	92	0.01
9,845	SIMMTECH	279	0.02	57,074	Taihan Electric Wire	63	0.01
12,849	SIMPAC	51	-	19,392	Taihan Fiberoptics	32	-
1,894	Sindoh	39	-	1,023	Taihan Textile	31	-
2,138	Sinil Pharm	16	-	5,779	Tailim Packaging	16	-
1,070	SJ	14	-	3,678	TCC Steel	22	-
11,119	SK	1,736	0.12	2,315	TechWing	32	-
2,176	SK Chemicals	202	0.02	745	Tego Science	10	-
2,125	SK D&D	42	-	13,812	Telcon RF Pharmaceutical	25	-
6,547	SK Discovery	190	0.01	1,599	Telechips	17	-
998	SK Gas	79	0.01	3,326	TES	61	0.01
155,945	SK Hynix	12,665	0.88	2,014	Tesna	63	0.01
6,037	SK Innovation	897	0.06	10,687	Theragen Etex	43	-
99,824	SK Networks	312	0.02	1,573	Thinkware Systems	20	-
3,730	SK Rent A Car	24	-	7,382	TK	50	-
93,639	SK Securities	58	0.01	10,650	TK Chemical	37	-
6,775	SK Telecom	244	0.02	1,798	Tokai Carbon Korea	166	0.01
3,533	SKC	382	0.03	45,735	Tongyang	42	-
6,645	SL	129	0.01	25,986	Tongyang Life Insurance	107	0.01
4,671	SM Entertainment	216	0.02	1,208	Tonymoly	3	-
82,753	S-MAC	51	-	2,708	Top Engineering	14	-
2,264	SMCore	10	-	7,072	Toptec	41	-
12,429	SMEC	15	-	5,166	Tovis	28	-
649	SNT Energy	7	-	7,680	TS	14	-
4,040	SNT Motiv	118	0.01	862	TSE	39	-
6,827	SNU Precision	15	-	13,564	TY	238	0.02
12,954	S-Oil	690	0.05	34,940	TYM	38	-
4,693	Solborn	16	-	3,628	UBCare	17	-
10,885	Solid	45	-	1,252	Ubiquoss	18	-
1,521	Solus Advanced Materials	84	0.01	1,356	Ubiquoss Holdings	14	-
7,308	Songwon Industrial	97	0.01	873	UbiveloX	9	-
1,051	Soulbrain	183	0.01	2,216	Uju Electronics	46	-
2,787	Soulbrain Holdings	60	0.01	14,213	Uni-Chem	11	-
1,156	SPC Samlip	51	-	2,445	Unick	10	-
2,346	Speco	8	-	1,692	Unid	106	0.01
3,521	SPG	26	-	949	Union Korea Pharm	6	-
1,436	Spigen Korea	38	-	8,063	Union Semiconductor Equipment & Materials	73	0.01
46,351	SSANGYONG C&E	223	0.02	3,341	Uniquet	25	-
660	ST Pharm	57	0.01	2,148	Unitekno	12	-
4,276	Traffic	14	-	2,093	UniTest	39	-
2,196	Studio Dragon	124	0.01	1,010	UTI	10	-
3,868	STX Heavy Industries	11	-	2,704	Value Added Technology	60	0.01
2,663	Sugentech	23	-	5,036	Viatron Technologies	35	-
2,588	Suheung	71	0.01	9,653	Vidente	145	0.01
2,103	Sun Kwang	76	0.01	2,948	Vieworks	77	0.01
1,905	SundayToz	41	-	2,869	Visang Education	14	-
5,620	Sung Bo Chemicals	14	-	2,375	Vitzro Tech	14	-
6,438	Sung Kwang Bend	32	-	2,667	Vitzrocell	24	-
16,095	Sungchang Enterprise	24	-	3,660	Vivien	7	-
6,599	Sungdo Engineering & Construction	23	-	15,415	Vivozon Healthcare	11	-
6,503	Sungshin Cement	67	0.01	3,152	VT GMP	14	-
22,916	Sungwoo Hitech	81	0.01	17,197	W	14	-
7,601	Sunjin	54	0.01	1,179	Webcash	20	-
7,776	Sunny Electronics	23	-	4,999	Webzen	90	0.01
1,816	Suprema	28	-	4,486	Welcron	13	-
6,148	SurplusGLOBAL	17	-	3,248	Wemade	360	0.03
4,019	SV Investment	8	-	3,452	Whanin Pharmaceutical	38	-
3,759	SY	9	-	28,638	WillBes	30	-
9,996	Synergy Innovation	27	-	2,466	Winix	31	-
7,244	Synopex	13	-	10,538	Winpac	14	-
981	Syntekabio	11	-	1,852	Wins	19	-
1,843	Systems Technology	24	-	9,313	WiSoL	63	0.01
7,271	Tae Kyung Industrial	30	-	21,722	WIZIT	22	-
116	Taekwang Industrial	75	0.01				

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>South Korea (continued)</b>			
16,876	Wonik	52	-
5,534	WONIK CUBE	11	-
9,127	WONIK IPS	240	0.02
3,068	Wonik Materials	68	0.01
3,310	Wonik Pnc	58	0.01
4,342	Wonik QnC	77	0.01
4,277	Woojin	22	-
16,155	Woongjin Thinkbig	32	-
14,894	Wooree Bio	41	-
163,247	Woori Financial	1,292	0.09
2,608	Woori Financial ADR	62	0.01
138,377	Woori Investment Bank	78	0.01
14,778	Woori Technology	15	-
15,173	Woorison F&G	20	-
1,764	Woory Industrial	23	-
3,848	Wooshin Systems	10	-
4,956	Woosu AMS	15	-
955	WooSung	17	-
3,880	Woowon Development	12	-
3,421	Worldex Industry & Trading	61	0.01
4,556	Y G-1	21	-
7,907	Yapex	7	-
1,476	YAS	15	-
5,281	Y-entec	35	-
12,852	Yeong Hwa Metal	13	-
1,515	Yest	13	-
2,012	YG Entertainment	70	0.01
1,748	YG PLUS	9	-
6,327	YIK	24	-
7,729	YJM Games	19	-
1,830	YMC	8	-
578	YMT	8	-
1,126	Yonwoo	15	-
6,134	Yoosung Enterprise	12	-
2,405	Youlchon Chemical	41	-
126	Young Poong	51	-
2,948	Young Poong Precision	17	-
9,859	Youngone	268	0.02
2,619	Youngone Holdings	76	0.01
12,185	YTN	22	-
30,828	Yuantia Securities Korea	77	0.01
4,899	Yuhan	190	0.01
10,805	YuHwa Securities	18	-
8,248	Yungjin Pharmaceutical	27	-
5,634	Yuyu Pharma	27	-
2,172	Zeus	32	-
1,783	Zinus	85	0.01
		<b>207,332</b>	<b>14.39</b>
<b>Taiwan 17.92% (15.42%)</b>			
41,389	ABC Taiwan Electronics	28	-
70,151	Abico Avy	51	-
106,164	Ability Enterprise	87	0.01
24,093	Ability Opto-Electronics Technology	51	-
17,000	Abnova	20	-
119,000	AcBel Polytech	117	0.01
180,465	Accton Technology	1,259	0.09
1,134,315	Acer	923	0.06
73,000	ACES Electronic	102	0.01
77,000	Acon	20	-
23,330	Acter	140	0.01
63,000	Action Electronics	24	-
101,548	ADATA Technology	251	0.02
5,366	Addon Technology	38	-
11,000	Advanced Ceramic X	105	0.01
64,000	Advanced International Multitech	128	0.01
43,000	Advanced Optoelectronic Technology	30	-
139,726	Advantech Enterprise	86	0.01
43,006	Advantech	456	0.03
12,622	AEON Motor	17	-
205,000	Aerospace Industrial Development	161	0.01
231,441	AGV Products	67	0.01
43,209	Airmate Cayman International	26	-
21,774	Airtac International	594	0.04
4,000	Alchip Technologies	108	0.01
64,440	ALI	72	0.01
19,000	All Ring Tech	62	0.01
11,000	Allied Circuit	49	-
34,684	Allis Electric	24	-
80,085	Alltek Technology	63	0.01
9,501	Alltop Technology	47	-
34,973	Alpha Networks	31	-
144,528	Altek	184	0.01
29,061	Amazing Microelectronic	190	0.01
142,000	Ambassador Hotel	118	0.01
27,000	Ampire	18	-
50,000	AMPOC Far-East	52	-
367,277	AmTRAN Technology	173	0.01
15,177	Anpec Electronics	113	0.01
22,000	Apac Opto Electronics	19	-
16,964	Apacer Technology	22	-
14,739	APAQ Technology	24	-
93,000	APCB	55	-
60,502	Apex Biotechnology	42	-
45,371	Apex International	159	0.01
25,000	Apex Medical	21	-
57,200	Apex Science & Engineering	16	-
8,000	Apogee Optocom	17	-
58,005	Arcadyan Technology	198	0.01
246,913	Ardentec	367	0.03
21,558	Argosy Research	78	0.01
1,008,305	ASE Technology	2,871	0.20
672,296	Asia Cement Corporation	799	0.06
52,000	Asia Electronic Material	32	-
52,000	Asia Optical	131	0.01
589,232	Asia Pacific Telecom	130	0.01
103,507	Asia Plastic Recycling	20	-
115,683	Asia Polymer	113	0.01
20,000	Asia Tech Image	30	-
122,736	Asia Vital Components	290	0.02
3,468	ASMedia Technology	168	0.01
8,919	ASPEED Technology	853	0.06
18,000	ASROCK	135	0.01
134,269	Asustek Computer	1,352	0.09
36,000	Aten International	79	0.01
3,672,801	AU Optronics	2,263	0.16
45,800	Audix	73	0.01
29,000	AURAS Technology	157	0.01
13,000	Aurora Industries	7	-
23,100	Aurora	56	-
10,000	Avalue Technology	15	-
22,000	AVer Information	39	-
32,000	Avermedia Technologies	27	-
26,000	Axiomtek	38	-
48,000	Azurewave Technologies	35	-
3,000	Bafang Yunji International	10	-
264,918	Bank of Kaohsiung	86	0.01
14,000	Baolong International	8	-
72,000	Basso Industry	84	0.01
48,000	BenQ Materials	49	-
621,000	BES Engineering	151	0.01



# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)				Taiwan (continued)			
27,000	Billion Electric	16	-	2,655,219	China Development Financial	1,243	0.09
46,190	Bin Chuan Enterprise	31	-	201,828	China Development Financial Preference Shares	51	-
9,000	Bionime	18	-	4,000	China Ecotek	4	-
60,000	Biostar Microtech International	40	-	117,450	China Electric Manufacturing	69	0.01
17,821	Bioteque	55	-	22,692	China Fineblanking Technology	25	-
45,670	Bizlink	319	0.02	186,843	China General Plastics	174	0.01
8,000	Bon Fame	9	-	53,680	China Glaze	24	-
7,000	Brave C&H Supply	18	-	496,888	China Man-Made Fiber	134	0.01
26,000	Bright Led Electronics	18	-	136,374	China Metal Products	121	0.01
86,089	Brighton-Best International Taiwan	89	0.01	76,244	China Motor	130	0.01
3,000	Brilliant Network & Automation Integrated System	16	-	1,432,455	China Petrochemical Development	504	0.04
20,000	Browave	24	-	2,021,305	China Steel	1,914	0.13
33,662	C Sun Manufacturing	47	-	45,000	China Steel Chemical	145	0.01
79,632	Cameo Communications	24	-	46,000	China Steel Structure	73	0.01
33,805	Capital Futures	35	-	46,300	China Wire & Cable	33	-
612,278	Capital Securities	277	0.02	36,130	Chinese Maritime Transport	57	-
208,080	Career Technology MFG	147	0.01	61,000	Ching Feng Home Fashions	32	-
55,999	Carnival Industrial	22	-	312,000	Chipbond Technology	557	0.04
23,000	Casing Macron Technology	11	-	362,821	ChipMOS Technologies	472	0.03
15,000	Caswell	40	-	2,567	ChipMOS Technologies ADR	67	0.01
199,878	Catcher Technology	839	0.06	23,000	Chitina	140	0.01
1,313,017	Cathay Financial	2,201	0.15	60,395	Chong Hong Construction	118	0.01
571,000	Cathay No. 1 REIT	277	0.02	69,752	Chroma ATE	372	0.03
162,000	Cathay No. 2 REIT	85	0.01	22,000	Chun YU Works	18	-
227,300	Cathay Real Estate Development	117	0.01	222,361	Chun Yuan Steel Industry	145	0.01
24,654	Cayman Engley Industrial	55	-	186,023	Chung Hung Steel	205	0.02
23,000	Celxpert Energy	26	-	5,500	Chung Hwa Food Industrial	19	-
110,874	Center Laboratories	180	0.01	97,609	Chung Hwa Pulp	65	0.01
32,348	Central Reinsurance	26	-	154,125	Chung-Hsin Electric & Machinery Manufacturing	187	0.01
23,000	Century Iron & Steel Industrial	68	0.01	14,000	Chunghwa Chemical Synthesis & Biotech	24	-
284,405	Chaillease	2,002	0.14	6,000	Chunghwa Precision Test Tech	114	0.01
43,000	Chain Chon Industrial	26	-	41,360	Chunghwa Telecom ADR	1,295	0.09
61,265	ChainQui Construction Development	30	-	48,000	Chyang Sheng Dyeing & Finishing	18	-
97,000	Champion Building Materials	33	-	34,000	Cleanaway	213	0.02
8,800	Champion Microelectronic	16	-	170,714	Clevo	150	0.01
1,216,205	Chang Hwa Commercial Bank	552	0.04	504,514	CMC Magnetics	155	0.01
133,230	Chang Wah Electromaterials	139	0.01	48,652	CoAsia Electronics	20	-
34,000	Chang Wah Technology	95	0.01	51,000	Collins	21	-
55,000	Channel Well Technology	59	0.01	1,817,814	Compal Electronics	1,180	0.08
23,000	Chant Sincere	48	-	527,000	Compeq Manufacturing	617	0.04
71,175	Charoen Pokphand Enterprise	154	0.01	31,000	Compucase Enterprise	28	-
49,000	CHC Healthcare	50	-	22,000	Concord International Securities	11	-
41,100	CHC Resources	50	-	208,234	Concord Securities	83	0.01
49,000	Chen Full International	54	-	22,906	Concraft	20	-
30,000	Chenbro Micom	63	0.01	142,550	Continental	96	0.01
60,000	Cheng Fwa Industrial	20	-	63,000	Contrel Technology	37	-
333,000	Cheng Loong	315	0.02	26,196	Coremax	103	0.01
292,864	Cheng Mei Materials Technology	109	0.01	129,200	Coretronic	320	0.02
535,384	Cheng Shin Rubber Industry	518	0.04	100,860	Co-Tech Development	208	0.02
174,230	Cheng Uei Precision Industry	184	0.01	14,408	Cowwealth Medical	10	-
65,000	Chenming Electronic Technology	27	-	57,000	Coxon Precise Industrial	29	-
4,000	Chi Hua Fitness	9	-	100,019	CSBC Corp Taiwan	59	0.01
80,000	Chia Chang	108	0.01	4,345,364	CTBC Financial	3,023	0.21
216,809	Chia Hsin Cement	121	0.01	184,660	CTCI	184	0.01
10,000	Chian Hsing Forging Industrial	11	-	23,900	C-Tech United	17	-
222,955	Chicony Electronics	492	0.03	18,499	Cub Elecparts	94	0.01
77,802	Chicony Power Technology	163	0.01	32,240	CvILux	44	-
3,000	Chief Telecom	22	-	21,000	CyberPower Systems	39	-
26,800	Chieftek Precision	64	0.01	102,000	CyberTAN Technology	85	0.01
102,320	Chien Kuo Construction	39	-	22,316	Cypress Technology	37	-
80,543	Chilisin Electronics*	204	0.02	129,000	DA CIN Construction	113	0.01
6,000	Chime Ball Technology	7	-	34,747	Dafeng TV	42	-
1,999,798	China Airlines	1,476	0.10	100,562	Da-Li Development	82	0.01
302,600	China Bills Finance	140	0.01	91,950	Darfon Electronics	125	0.01
80,000	China Chemical & Pharmaceutical	49	-				

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
166,000	Darwin Precisions	71	0.01
19,800	Daxin Materials	82	0.01
145,683	De Licacy Industrial	61	0.01
160,184	Delta Electronics	1,180	0.08
57,000	Depo Auto Parts Ind	96	0.01
19,799	Dimerco Data System	37	-
77,760	Dimerco Express	219	0.02
126,493	D-Link	64	0.01
24,350	DONPON PRECISION	17	-
27,336	Dyaco International	40	-
180,631	Dynamic Electronics	109	0.01
50,000	Dynapack International Technology	137	0.01
159,000	E Ink	641	0.05
2,324,628	E.Sun Financial	1,749	0.12
155,610	Eastern Media International	138	0.01
42,052	Eclat Textile	711	0.05
13,000	ECOVE Environment	82	0.01
43,449	Edimax Technology	17	-
57,652	Edison Opto	37	-
102,159	Edom Technology	89	0.01
19,895	eGalax_eMPIA Technology	40	-
27,000	Egis Technology	84	0.01
116,661	Elan Microelectronics	530	0.04
29,000	E-LIFE MALL	64	0.01
79,240	Elite Advanced Laser	120	0.01
93,691	Elite Material	699	0.05
112,000	Elite Semiconductor Microelectronics Technology	494	0.04
165,735	Elitegroup Computer Systems	100	0.01
19,000	eMemory Technology	1,111	0.08
80,000	Emerging Display Technologies	42	-
24,978	Ennoconn	158	0.01
216,555	ENNOSTAR	445	0.03
198,000	EnTie Commercial Bank	87	0.01
4,000	Eslite Spectrum	6	-
23,000	Eson Precision Ind	41	-
327,891	Eternal Materials	355	0.03
15,000	Eurocharm	61	0.01
1,099,525	Eva Airways	822	0.06
167,867	Everest Textile	43	-
200,000	Evergreen International Storage & Transport	157	0.01
1,075,144	Evergreen Marine Corp Taiwan	4,081	0.28
201,449	Everlight Chemical Industrial	147	0.01
175,376	Everlight Electronics	247	0.02
61,000	Everspring Industry	38	-
49,000	Excel Cell Electronic	35	-
55,000	Excellence Opto	41	-
10,000	Excelliance Mos	52	-
35,873	Excelsior Medical	55	-
22,050	EZconn	21	-
459,610	Far Eastern Department Stores	263	0.02
877,646	Far Eastern International Bank	253	0.02
866,835	Far Eastern New Century	677	0.05
497,000	Far EasTone Telecommunications	859	0.06
9,000	Farcent Enterprise	15	-
48,096	Farglory F.T.Z. Investment	87	0.01
120,760	Farglory Land Development	200	0.01
152,120	Federal	117	0.01
15,200	Feedback Technology	31	-
191,480	Feng Hsin Steel	429	0.03
116,493	Feng TAY Enterprise	720	0.05
1,614,568	First Financial	1,059	0.07
33,954	First Hi-Tec Enterprise	56	-
107,467	First Hotel	41	-
87,000	First Insurance	34	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
224,004	First Steamship	79	0.01
24,000	FIT	21	-
8,445	Fittech	49	-
152,087	FLEXium Interconnect	426	0.03
31,273	Flytech Technology	66	0.01
22,000	FOCI Fiber Optic Communications	20	-
10,838	Forcecon Tech	26	-
24,847	Forest Water Environment Engineering	22	-
89,000	Formosa Advanced Technologies	93	0.01
478,653	Formosa Chemicals & Fibre	1,036	0.07
25,081	Formosa International Hotels	101	0.01
44,889	Formosa Laboratories	73	0.01
24,000	Formosa Oilseed Processing	34	-
13,000	Formosa Optical Technology	21	-
71,000	Formosa Petrochemical	182	0.01
454,455	Formosa Plastics	1,265	0.09
17,000	Formosa Sumco Technology	132	0.01
310,000	Formosa Taffeta	242	0.02
83,750	Formosan Rubber	52	-
172,239	Formosan Union Chemical	107	0.01
47,000	Fortune Electric	47	-
86,361	Founding Construction & Development	44	-
275,521	Foxconn Technology	478	0.03
29,357	Foxsemicon Integrated Technology	201	0.01
57,120	Froch Enterprise	45	-
67,117	FSP Technology	83	0.01
1,011,517	Fubon Financial	2,072	0.14
177,000	Fubon No. 1 REIT	85	0.01
126,000	Fubon No. 2 REIT	53	-
35,548	Fulgent Sun International	92	0.01
66,300	Fullerton Technology	35	-
88,639	Fulltech Fiber Glass	41	-
2,000	Fusheng Precision	10	-
69,442	Fwusow Industry	38	-
56,333	G Shank Enterprise	116	0.01
67,000	Gamania Digital Entertainment	126	0.01
18,504	Gamma Optical	38	-
39,000	GCS	51	-
20,570	GEM Services	51	-
127,346	Gemtek Technology	110	0.01
110,000	General Interface Solution	301	0.02
36,210	General Plastic Industrial	28	-
31,000	Generalplus Technology	56	-
8,000	GeneReach Biotechnology	19	-
31,000	Genesys Logic	167	0.01
32,718	Genius Electronic Optical	462	0.03
20,000	Genmont Biotech	13	-
14,000	Genovate Biotechnology	9	-
20,678	GeoVision	18	-
166,000	Getac	247	0.02
28,800	GFC	51	-
86,071	Giant Manufacturing	796	0.06
118,000	Giantplus Technology	44	-
149,000	Gigabyte Technology	618	0.04
16,350	Ginko International	117	0.01
80,739	Global Brands Manufacture	84	0.01
26,000	Global Lighting Technologies	58	-
21,000	Global Mixed Mode Technology	149	0.01
18,000	Global PMX	87	0.01
14,000	Global Unichip	220	0.02
11,000	Globaltek Fabrication	15	-
48,000	Globalwafers	1,141	0.08
139,175	Globe Union Industrial	56	-
164,485	Gloria Material Technology	97	0.01
17,000	GlycoNex	13	-
141,000	Gold Circuit Electronics	287	0.02

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
282,515	Goldsun Building Materials	221	0.02
40,000	Good Will Instrument	31	-
44,111	Gourmet Master	133	0.01
98,617	Grand Fortune Securities	61	0.01
49,000	Grand Ocean Retail	23	-
361,200	Grand Pacific Petrochemical	278	0.02
4,000	Grand Plastic Technology	41	-
13,650	GrandTech CG Systems	18	-
54,000	Grape King Bio	232	0.02
59,000	Great China Metal Industry	42	-
110,000	Great Taipei Gas	98	0.01
9,079	Great Tree Pharmacy	54	-
265,700	Great Wall Enterprise	380	0.03
117,000	Greatek Electronics	245	0.02
154,067	Green Energy Technology*	-	-
60,150	GTM	42	-
17,000	Hai Kwang Enterprise	16	-
165,732	Hannstar Board	201	0.01
1,131,982	HannStar Display	548	0.04
290,358	HannsTouch Solution	135	0.01
30,000	Hanpin Electron	22	-
30,935	Harvatek	23	-
5,000	Heran	16	-
142,750	Hey Song	137	0.01
4,000	Hi-Clearance	16	-
22,833	Highlight Tech	37	-
174,188	Highwealth Construction	216	0.02
9,650	HIM International Music	23	-
33,192	Hiroca	49	-
49,931	Hitron Technology	32	-
71,991	Hiwin Technologies	590	0.04
530,295	Ho Tung Chemical	158	0.01
144,000	Hocheng	68	0.01
28,000	Hold-Key Electric Wire & Cable	11	-
30,000	Holiday Entertainment	49	-
36,000	Holtek Semiconductor	109	0.01
48,000	Holy Stone Enterprise	154	0.01
1,364,136	Hon Hai Precision Industry	3,802	0.26
52,497	Hong Pu Real Estate Development	33	-
70,000	Hong TAI Electric Industrial	50	-
38,000	Hong YI Fiber Industry	25	-
124,000	Horizon Securities	61	0.01
73,225	Hota Industrial Manufacturing	179	0.01
48,000	Hotai Finance	119	0.01
71,000	Hotai Motor	1,163	0.08
20,590	Hotron Precision Electronic Industrial	31	-
64,000	Hsin Kuang Steel	100	0.01
17,567	Hsin Yung Chien	58	0.01
71,122	Hsing TA Cement	40	-
229,240	HTC	520	0.04
37,128	Hu Lane Associate	139	0.01
97,000	HUA ENG Wire & Cable	58	0.01
1,375,524	Hua Nan Financial	782	0.06
7,000	Hua Yu Lien Development	10	-
97,671	Huaku Development	239	0.02
55,000	Huang Hsiang Construction	55	-
56,000	Hung Ching Development & Construction	47	-
201,568	Hung Sheng Construction	130	0.01
24,000	Huxen	33	-
93,692	Hwa Fong Rubber Industrial	42	-
42,000	Hwacom Systems	23	-
68,622	Ibase Technology	75	0.01
869,305	IBF Financial	373	0.03
87,000	Ichia Technologies	40	-
63,001	I-Chiun Precision Industry	87	0.01
26,000	Ideal Bike	9	-
29,460	IEI Integration	37	-
123,000	Infotrend Technology	63	0.01
40,000	Info-Tek	68	0.01
32,850	Innodisk	179	0.01
4,023,471	Innolux	2,114	0.15
23,400	Inpaq Technology	46	-
8,000	Insyde Software	18	-
18,000	Intai Technology	42	-
27,421	Integrated Service Technology	39	-
10,000	IntelliEPI	19	-
237,800	International CSRC Investment	179	0.01
25,000	International Games System	528	0.04
602,556	Inventec	403	0.03
19,120	Iron Force Industrial	36	-
53,000	I-Sheng Electric Wire & Cable	61	0.01
38,945	ITE Technology	113	0.01
77,343	ITEQ	293	0.02
11,945	Jarllitec	20	-
21,000	Jentech Precision Industrial	229	0.02
43,593	Jess-Link Products	48	-
	Jih Lin Technology	32	-
19,000	Jiin Yeeh Ding Enterprise	17	-
3,450	Jinan Acetate Chemical	10	-
84,427	Jinli	29	-
7,770	JMC Electronics	12	-
25,000	Johnson Health Tech	38	-
13,000	Jourdeness	25	-
42,000	K Laser Technology	29	-
25,248	Kaime Electronic	68	0.01
32,720	Kaori Heat Treatment	56	-
35,000	Kaulin Manufacturing	15	-
138,700	KEE TAI Properties	47	-
219,396	Kenda Rubber Industrial	183	0.01
73,000	Kenmec Mechanical Engineering	56	-
78,000	Kerry TJ Logistics	94	0.01
39,213	Key Ware Electronics	15	-
151,800	Kindom Development	153	0.01
26,340	King Chou Marine Technology	24	-
18,000	King Slide Works	249	0.02
661,098	King Yuan Electronics	792	0.06
391,000	King's Town Bank	425	0.03
39,099	King's Town Construction	43	-
58,000	Kinik	187	0.01
56,730	Kinko Optical	56	-
505,460	Kinpo Electronics	219	0.02
118,949	Kinsus Interconnect Technology	740	0.05
27,008	KMC Kuei Meng International	143	0.01
52,000	KNH Enterprise	36	-
18,538	Ko Ja Cayman	39	-
56,000	KS Terminals	138	0.01
33,000	Kung Long Batteries Industrial	123	0.01
274,703	Kung Sing Engineering	63	0.01
46,730	Kung Sing Engineering Rights	3	-
62,088	Kuo Toong International	37	-
68,000	Kuo Yang Construction	45	-
41,881	Kwong Lung Enterprise	46	-
106,959	KYE Systems	37	-
77,000	L&K Engineering	67	0.01
6,295	La Kaffa International	15	-
90,000	LAN FA Textile	31	-
23,000	LandMark Optoelectronics	121	0.01
39,784	Lanner Electronics	59	0.01
20,465	Largan Precision	1,348	0.09
36,000	Laser Tek Taiwan	40	-
64,000	Leader Electronics	28	-

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
346,599	Lealea Enterprise	104	0.01
18,216	Ledlink Optics	15	-
56,000	LEE CHI Enterprises	41	-
34,160	Lelon Electronics	61	0.01
11,035	Lemtech	47	-
33,386	Li Cheng Enterprise	21	-
142,362	Li Peng Enterprise	39	-
31,731	Lian HWA Food	59	0.01
34,800	Lida	30	-
174,549	Lien Hwa Industrial	289	0.02
25,000	Ligitek Electronics	21	-
76,000	Lingsen Precision Industries	56	-
662,060	Lite-On Technology	1,129	0.08
90,460	Long Bon International	43	-
84,373	Long Da Construction & Development	49	-
246,372	Longchen Paper & Packaging	160	0.01
48,000	Longwell	68	0.01
21,467	Lotes	437	0.03
22,000	Lotus Pharmaceutical	57	-
25,344	Lu Hai	27	-
73,000	Lucky Cement	23	-
46,310	Lumax International	93	0.01
59,000	Lung Yen Life Service	70	0.01
3,000	M31 Technology	32	-
26,000	Macauto Industrial	55	-
10,756	Machvision	80	0.01
606,906	Macronix International	686	0.05
70,463	Makalot Industrial	466	0.03
32,000	Marketech International	156	0.01
31,967	Materials Analysis Technology	134	0.01
45,560	Mayer Steel Pipe	39	-
10,000	Mechema Chemicals International	42	-
168,471	MediaTek	5,343	0.37
1,708,968	Mega Financial	1,629	0.11
30,710	Meiloon Industrial	25	-
230,592	Mercuries & Associates	140	0.01
640,680	Mercuries Life Insurance	159	0.01
19,000	Merida Industry	166	0.01
49,000	Merry Electronics	124	0.01
85,362	Microbio	158	0.01
180,526	Micro-Star International	773	0.05
22,000	Mildef Crete	36	-
76,000	MIN AIK Technology	53	-
83,136	Mirle Automation	97	0.01
342,300	Mitac	323	0.02
10,000	MJ International	14	-
11,700	momo.com	508	0.04
33,000	MOSA Industrial	37	-
17,000	MPI	53	-
23,000	Nak Sealing Technologies	60	0.01
92,000	Namchow	124	0.01
64,653	Nan Kang Rubber Tire	69	0.01
18,000	Nan Liu Enterprise	54	-
8,000	Nan Pao Resins Chemical	30	-
56,000	Nan Ren Lake Leisure Amusement	22	-
739,262	Nan Ya Plastics	1,692	0.12
11,480	Nan Ya Printed Circuit Board	175	0.01
29,000	Nang Kuang Pharmaceutical	30	-
103,587	Nantex Industry	236	0.02
335,759	Nanya Technology	702	0.05
15,000	National Aerospace Fasteners	23	-
13,000	National Petroleum	17	-
36,000	Netronix	55	-
40,000	New Best Wire Industrial	42	-
42,000	New Era Electronics	26	-
31,000	Newmax Technology	33	-
Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
34,955	Nexcom International	23	-
66,097	Nichidenbo	95	0.01
11,000	Nidec Chaun-Choung Technology	49	-
47,217	Nien Hsing Textile	27	-
68,000	Nien Made Enterprise	749	0.05
13,000	Niko Semiconductor	28	-
18,400	Nishoku Technology	45	-
3,000	Nova Technology	14	-
149,000	Novatek Microelectronics	2,145	0.15
583,400	O-Bank	125	0.01
72,000	Ocean Plastics	68	0.01
22,975	OK Biotech	14	-
20,000	Oneness Biotech	154	0.01
154,758	OptoTech	295	0.02
18,000	Orient Europharma	18	-
81,908	Orient Semiconductor Electronics	58	0.01
229,872	Oriental Union Chemical	138	0.01
17,292	O-TA Precision Industry	68	0.01
120,450	Pacific Construction	31	-
29,693	Pacific Hospital Supply	60	0.01
45,637	Paiho Shih	43	-
78,800	Pan Jit International	226	0.02
140,301	Pan-International Industrial	148	0.01
17,500	Panion & BF Biotech	35	-
11,600	Parade Technologies	656	0.05
21,210	Paragon Technologies	14	-
17,000	Parpro	15	-
26,000	PChome Online	89	0.01
10,942	PCL Technologies	26	-
21,537	P-Duke Technology	44	-
725,968	Pegatron	1,342	0.09
8,000	Pegavision	91	0.01
23,249	Pharmally International*	-	-
100,101	Phihong Technology	135	0.01
32,000	Phison Electronics	438	0.03
21,200	Phoenix Silicon International	33	-
8,457	Phoenix Tours International	10	-
13,000	Phytohealth	8	-
43,070	Pixart Imaging	175	0.01
19,000	Planet Technology	35	-
69,144	Plastron Precision	28	-
29,700	Plotech	25	-
24,081	Polytronics Technology	80	0.01
11,732	Posiflex Technology	39	-
684,306	Pou Chen	608	0.04
14,201	Power Wind Health Industry	52	-
328,700	Powertech Technology	860	0.06
24,567	Poya International	279	0.02
177,944	President Chain Store	1,304	0.09
360,189	President Securities	228	0.02
176,000	Primax Electronics	267	0.02
444,737	Prince Housing & Development	160	0.01
5,000	Pro Hawk	24	-
68,000	Promate Electronic	76	0.01
26,173	Prosperity Dielectrics	43	-
590,834	Qisda	482	0.03
21,000	QST International	34	-
24,364	Qualipoly Chemical	29	-
18,000	Quang Viet Enterprise	63	0.01
629,679	Quanta Computer	1,597	0.11
89,000	Quanta Storage	116	0.01
65,334	Quintain Steel	35	-
168,314	Radiant Opto-Electronics	454	0.03
278,272	Radium Life Tech	81	0.01
8,416	Rafael Microelectronics	86	0.01
15,000	RDC Semiconductor	190	0.01

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
104,877	Realtek Semiconductor	1,625	0.11
135,016	Rechi Precision	69	0.01
63,000	Rexon Industrial	96	0.01
181,115	Rich Development	46	-
16,940	RichWave Technology	124	0.01
247,943	Ritek	78	0.01
20,000	Rodex Fasteners	20	-
197,000	Roo Hsing	38	-
314,477	Ruentex Development	537	0.04
13,700	Ruentex Engineering & Construction	45	-
166,708	Ruentex Industries	435	0.03
15,953	Sakura Development	13	-
12,810	Samebest	13	-
115,000	Sampo	92	0.01
74,156	San Fang Chemical Industry	41	-
143,932	San Far Property	58	0.01
17,872	San Shing Fastech	27	-
22,000	Sanitar	22	-
187,260	Sanyang Motor	136	0.01
56,000	Savior Lifetec	29	-
25,519	SCI Pharmtech	57	-
25,000	Scientech	72	0.01
45,000	ScinoPharm Taiwan	30	-
45,000	SDI	211	0.02
16,000	Sea Sonic Electronics	37	-
38,000	Senao International	34	-
11,000	Senao Networks	30	-
4,000	Sensortek Technology	55	-
77,000	Sercomm	156	0.01
82,180	Sesoda	75	0.01
647,000	Shanghai Commercial & Savings Bank	819	0.06
29,000	Shan-Loong Transportation	28	-
38,314	Sharehope Medicine	28	-
62,000	Sheng Yu Steel	55	-
37,152	ShenMao Technology	81	0.01
49,000	Shieh Yih Machinery Industry	16	-
24,000	Shih Her Technologies	47	-
56,074	Shih Wei Navigation	68	-
127,000	Shihlin Electric & Engineering	183	0.01
4,000	Shin Foong Specialty & Applied Materials	18	-
3,365,611	Shin Kong Financial	993	0.07
474,000	Shin Kong No.1 REIT	248	0.02
75,438	Shin Zu Shing	195	0.01
31,000	Shinih Enterprise	20	-
225,472	Shining Building Business	66	0.01
115,000	Shinkong Insurance	146	0.01
375,032	Shinkong Synthetic Fibers	202	0.02
50,000	Shinkong Textile	57	-
33,555	Shiny Chemical Industrial	158	0.01
10,000	ShunSin Technology	25	-
162,000	Shuttle	88	0.01
288,456	Sigurd Microelectronics	454	0.03
6,000	Silergy	806	0.06
43,860	Simplo Technology	386	0.03
53,219	Sinbon Electronics	404	0.03
99,283	Sincere Navigation	78	0.01
14,019	Single Well Industrial	13	-
37,000	Sinher Technology	41	-
18,104	Sinmag Equipment	52	-
25,211	Sino-American Electronic*	-	-
211,000	Sino-American Silicon Products	1,333	0.09
203,000	Sinon	154	0.01
3,026,492	SinoPac Financial	1,310	0.09
16,524	Sinphar Pharmaceutical	13	-
117,611	Sinyi Realty	111	0.01
Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
49,400	Sirtec International	38	-
40,000	Sitronix Technology	343	0.02
82,000	Siward Crystal Technology	86	0.01
9,360	Softstar Entertainment	25	-
20,000	Soft-World International	53	-
165,439	Solar Applied Materials Technology	226	0.02
61,000	Solomon Technology	39	-
15,340	Solteam	37	-
42,000	Sonix Technology	103	0.01
63,000	Southeast Cement	34	-
31,000	Speed Tech	68	0.01
28,410	Spirox	23	-
25,991	Sporton International	151	0.01
22,000	St Shine Optical	184	0.01
48,000	Standard Chemical & Pharmaceutical	55	-
157,430	Standard Foods	223	0.02
48,800	Stark Technology	95	0.01
57,800	Sunko INK	44	-
29,000	Sunny Friend Environmental Technology	155	0.01
92,000	Sunonwealth Electric Machine Industry	110	0.01
5,000	Sunplus Innovation Technology	20	-
176,895	Sunplus Technology	184	0.01
18,356	Sunrex Technology	23	-
47,259	Sunspring Metal	35	-
6,000	Superior Plating Technology	12	-
136,866	Supreme Electronics	185	0.01
24,000	Swancor	60	0.01
59,589	Sweeten Real Estate Development	45	-
10,324	Symtek Automation Asia	32	-
48,250	Syncomold Enterprise	91	0.01
12,000	SYNergy ScienTech	11	-
68,240	Synmosa Biopharma	43	-
336,740	Synnex Technology International	598	0.04
45,000	Systex	102	0.01
15,909	T3EX Global	58	0.01
480,600	TA Chen Stainless Pipe	596	0.04
19,000	Ta Liang Technology	54	-
144,179	Ta Ya Electric Wire & Cable	96	0.01
18,000	Ta Yih Industrial	19	-
16,666	Tah Hsin Industrial	38	-
44,013	TA-I Technology	77	0.01
43,269	Tai Tung Communication	23	-
1,396,669	Taichung Commercial Bank	455	0.03
26,826	TaiDoc Technology	130	0.01
94,660	Taiflex Scientific	120	0.01
38,482	Taimide Tech	45	-
54,000	Tainan Enterprises	26	-
383,484	Tainan Spinning	262	0.02
26,000	Tai-Saw Technology	28	-
3,174,808	Taishin Financial	1,613	0.11
19,000	TaiSol Electronics	28	-
82,000	Taisun Enterprise	60	0.01
106,320	Taita Chemical	98	0.01
10,000	TAI-TECH Advanced Electronics	35	-
1,850,044	Taiwan Business Bank	491	0.03
1,896,355	Taiwan Cement	2,443	0.17
46,081	Taiwan Chinsan Electronic Industrial	59	0.01
140,020	Taiwan Cogeneration	142	0.01
1,589,686	Taiwan Cooperative Financial	1,083	0.08
14,000	Taiwan FamilyMart	93	0.01
244,000	Taiwan Fertilizer	457	0.03
104,000	Taiwan Fire & Marine Insurance	57	-
90,000	Taiwan FU Hsing Industrial	100	0.01
320,213	Taiwan Glass Industry	229	0.02
438,000	Taiwan High Speed Rail	347	0.03
118,890	Taiwan Hon Chuan Enterprise	228	0.02

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
67,000	Taiwan Hopax Chemicals Manufacturing	123	0.01
308,061	Taiwan Land Development	35	-
21,000	Taiwan Line Tek Electronic	16	-
30,000	Taiwan Mask	87	0.01
403,300	Taiwan Mobile	1,081	0.09
110,000	Taiwan Navigation	110	0.01
109,110	Taiwan Paiho	238	0.02
102,092	Taiwan PCB Techvest	133	0.01
86,904	Taiwan Sakura	161	0.01
51,100	Taiwan Sanyo Electric	49	-
119,855	Taiwan Secom	334	0.02
76,000	Taiwan Semiconductor	160	0.01
3,645,391	Taiwan Semiconductor Manufacturing	60,027	4.17
123,096	Taiwan Shin Kong Security	130	0.01
11,000	Taiwan Steel Union	24	-
171,408	Taiwan Styrene Monomer	80	0.01
116,011	Taiwan Surface Mounting Technology	384	0.03
6,300	Taiwan Taxi	14	-
258,061	Taiwan TEA	140	0.01
93,000	Taiwan Union Technology	254	0.02
48,904	Taiyen Biotech	43	-
337,513	Tatung	295	0.02
18,000	TBI Motion Technology	24	-
28,912	TCI	161	0.01
32,620	Te Chang Construction	26	-
492,000	Teco Electric and Machinery	417	0.03
8,470	Tehmag Foods	67	0.01
35,673	Tera Autotech	21	-
44,537	Test Research	70	0.01
116,921	Test Rite International	67	0.01
76,000	Tex-Ray Industrial	29	-
22,196	Thermaltake Technology	26	-
29,000	Thinking Electronic Industrial	122	0.01
52,160	Thye Ming Industrial	53	-
333,800	Ton Yi Industrial	130	0.01
39,348	Tong Hsing Electronic Industries	313	0.02
189,199	Tong Yang Industry	168	0.01
45,152	Tong-Tai Machine & Tool	21	-
5,000	Top Bright	18	-
58,712	TOPBI International	19	-
70,544	Topco Scientific	299	0.02
19,122	Topco Technologies	44	-
20,000	Topkey	79	0.01
86,272	Topoint Technology	98	0.01
23,000	Toung Loong Textile Manufacturing	22	-
208,000	TPK	242	0.02
15,000	Trade-Van Information Services	21	-
73,623	Transcend Information	144	0.01
131,730	Tripod Technology	437	0.03
16,000	TrueLight	12	-
35,000	Tsang Yow Industrial	22	-
49,000	Tsann Kuen Enterprise	50	-
13,750	TSC Auto ID Technology	74	0.01
196,148	TSRC	212	0.02
3,000	TST	11	-
20,000	Ttlet Union	85	0.01
4,000	TTFB	24	-
75,368	TTY Biopharm	138	0.01
15,000	Tul	72	0.01
195,114	Tung Ho Steel Enterprise	351	0.03
36,000	Tung Ho Textile	19	-
6,000	Tung Thih Electronic	28	-
25,847	TURVO International	71	0.01
122,968	TXC	347	0.03
110,321	TYC Brother Industrial	57	-
112,257	Tycoons Group Enterprise	43	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
89,837	Tyntek	68	0.01
39,000	UDE	50	-
16,750	Ultra Chip	114	0.01
98,000	U-Ming Marine Transport	159	0.01
27,000	Unic Technology	17	-
209,590	Unimicron Technology	1,295	0.09
815,267	Union Bank Of Taiwan	296	0.02
1,177,717	Uni-President Enterprises	2,165	0.15
45,000	Unitech Computer	45	-
243,715	Unitech Printed Circuit Board	131	0.01
74,200	United Integrated Services	361	0.03
1,829,893	United Microelectronics	3,178	0.22
33,924	United Orthopedic	29	-
28,000	United Radiant Technology	14	-
342,821	United Renewable Energy	201	0.02
287,622	Unity Opto Technology*	6	-
44,000	Univacco Technology	29	-
31,000	Universal	38	-
174,225	Universal Cement	101	0.01
9,000	Universal Vision Biotechnology	68	0.01
44,705	Unizyx	42	-
267,593	UPC Technology	155	0.01
5,075	Userjoy Technology	13	-
320,211	USI	270	0.02
10,000	Usun Technology	9	-
22,000	Utechzone	52	-
11,000	UVAT Technology	18	-
217,000	Vanguard International Semiconductor	918	0.06
59,000	Ve Wong	51	-
9,000	Ventec International	32	-
82,159	Victory New Materials	25	-
42,525	Visual Photonics Epitaxy	163	0.01
4,202	Vivotek	8	-
28,972	Voltronic Power Technology	1,197	0.08
169,668	Wafer Works	388	0.03
42,000	Waffer Technology	44	-
39,270	Wah Hong Industrial	34	-
48,960	Wah Lee Industrial	140	0.01
773,849	Walsin Lihwa	546	0.04
106,181	Walsin Technology	475	0.03
155,000	Walton Advanced Engineering	78	0.01
200,873	Wan Hai Lines	1,061	0.07
90,000	We & Win Development	25	-
102,000	Wei Chuan Foods	61	0.01
183,535	Weikeng Industrial	157	0.01
35,000	Well Glory Development	16	-
36,000	Well Shin Technology	46	-
31,000	Wha Yu Industrial	21	-
24,000	Wholetech System Hitech	32	-
76,697	Win Semiconductors	767	0.05
1,082,513	Winbond Electronics	983	0.07
18,000	Winmate	38	-
37,000	Winstek Semiconductor	32	-
345,330	Wintek*	3	-
3,000	WinWay Technology	35	-
98,889	Wisdom Marine Lines	216	0.02
1,133,371	Wistron	886	0.06
15,000	Wistron Information Technology & Services	35	-
130,963	Wistron NeWeb	273	0.02
29,000	Wiwynn	862	0.06
27,459	Wonderful Hi-Tech	31	-
37,000	Wowprime	134	0.01
502,586	WPG	709	0.05
126,724	WT Microelectronics	250	0.02
58,270	WUS Printed Circuit	58	0.01

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)				Thailand (continued)			
40,000	XAC Automation	31	-	691,000	Bangkok Dusit Medical Services	353	0.03
46,000	XinTec	176	0.01	539,920	Bangkok Expressway & Metro	101	0.01
9,000	X-Legend Entertainment	16	-	14,720	Bangkok Insurance	88	0.01
62,266	Xxentria Technology Materials	113	0.01	6,514,900	Bangkok Land	153	0.01
76,135	Yageo*	978	0.07	111,220	Bangkok Life Assurance NVDR	91	0.01
792,750	Yang Ming Marine Transport	2,556	0.18	403,200	Bangkok Ranch	26	-
128,555	YC INOX	111	0.01	1,569,253	Banpu	370	0.03
19,000	YCC Parts Manufacturing	18	-	209,600	Banpu Power	80	0.01
71,350	Yea Shin International Development	44	-	392,313	Banpu Warrants 30/09/2022	39	-
91,929	Yem Chio	38	-	203,013	Banpu Warrants 30/09/2023	14	-
43,393	Yeong Guan Energy Technology	73	0.01	44,700	BCPG	12	-
27,000	YFC-Boneagle Electric	18	-	359,300	BEC World	113	0.01
590,738	YFY	563	0.04	313,300	Berli Jucker	214	0.02
103,086	Yi Jinn Industrial	54	-	1,928,900	Better World Green	39	-
207,975	Yieh Phui Enterprise	141	0.01	66,200	BG Container Glass	15	-
11,000	YONGGU	17	-	664,400	BTS	138	0.01
33,550	Yonyu Plastics	31	-	23,800	Bumrungrad Hospital	75	0.01
46,899	Young Fast Optoelectronics	36	-	2,102,873	Cal-Comp Electronics Thailand	150	0.01
48,336	Youngtek Electronics	110	0.01	90,200	Carabao	239	0.02
4,800	Yuan High-Tech Development	14	-	280,400	Central Pattana	347	0.02
1,540,208	Yuantai Financial	1,045	0.07	418,533	Central Retail	298	0.02
30,456	Yuantai Futures	41	-	322,800	CH Karnchang	164	0.01
13,670	Yuen Chang Stainless Steel	13	-	1,154,560	Charoen Pokphand Foods	648	0.05
112,205	Yulon Finance	524	0.04	1,470,200	Chularat Hospital	119	0.01
199,470	Yulon Motor	224	0.02	74,600	Chumporn Palm Oil Industry	5	-
21,000	Yung Chi Paint & Varnish			858,000	CIMB Thai Bank	17	-
	Manufacturing	42	-	203,600	CK Power	23	-
31,600	Yungshin Construction & Development	54	-	246,500	Com7	446	0.03
97,900	YungShin Global	113	0.01	395,400	Communication & System Solution	18	-
14,000	Yungtay Engineering	24	-	728,600	Country	21	-
15,601	Yusin	31	-	1,448,500	Country Group Development	16	-
24,577	Zeng Hsing Industrial	96	0.01	917,700	CP ALL	1,203	0.08
95,000	Zenitron	89	0.01	11,900	Delta Electronics Thailand	108	0.01
66,002	Zero One Technology	78	0.01	271,200	Demco	23	-
227,700	Zhen Ding Technology	612	0.04	261,100	Dhipaya	445	0.03
9,000	Zhong Yang Technology	13	-	84,400	Diamond Building Products	16	-
166,479	Zig Sheng Industrial	73	0.01	49,200	Do Day Dream	19	-
101,084	Zinwell	59	0.01	86,200	Dusit Thani	19	-
50,000	Zippy Technology	61	0.01	1,361,000	Dynasty Ceramic	86	0.01
57,095	ZongTai Real Estate Development	62	0.01	365,700	Eastern Polymer	90	0.01
		<b>258,340</b>	<b>17.92</b>	268,400	Eastern Power	34	-
Thailand 2.03% (2.04%)				332,000	Eastern Water Resources Development and Management	69	0.01
63,900	2S Metal	8	-	61,000	Electricity Generating	237	0.02
111,650	AAPICO Hitech NVDR	66	0.01	193,000	Energy Absolute	411	0.03
176,400	Advanced Info Service	897	0.06	404,280	Erawan	27	-
50,800	Advanced Information Technology	45	-	147,300	Esso Thailand	24	-
31,400	AEON Thana Sinsap Thailand	131	0.01	157,700	Forth	74	0.01
79,400	After You	18	-	166,500	Forth Smart Service	44	-
333,900	Airports of Thailand	451	0.03	29,700	Frasers Property Thailand	8	-
39,900	AJ Plast	15	-	258,100	GFPT	73	0.01
23,400	Allianz Ayudhya Capital	21	-	83,900	Global Green Chemicals	21	-
282,057	Amata	131	0.01	108,586	Global Power Synergy	213	0.02
490,000	Ananda Development	18	-	449,400	Group Lease NVDR*	2	-
959,342	AP Thailand	201	0.01	118,100	Gulf Energy Development	120	0.01
1,118,000	Asia Plus	86	0.01	1,784,560	Gunkul Engineering	222	0.02
106,950	Asia Sermkij Leasing NVDR	105	0.01	23,700	Haad Thip	19	-
176,585	Asian Insulators	27	-	118,900	Hana Microelectronics	234	0.02
196,000	B Grimm Power	176	0.01	1,575,379	Home Product Center	507	0.04
448,500	Bangchak	249	0.02	171,800	Ichitan	38	-
356,800	Bangkok Airways	77	0.01	27,400	Index Livingmall	11	-
46,900	Bangkok Bank	126	0.01	286,900	Indorama Ventures	274	0.02
23,400	Bangkok Bank NVDR	63	0.01	98,000	Infrasat	13	-
494,450	Bangkok Chain Hospital	221	0.02	106,950	Interlink Communication	18	-
44,700	Bangkok Commercial Asset Management	21	-	119,300	Interlink Telecom	13	-
				4,081,710	IRPC	348	0.02



# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Thailand (continued)			
2,968,426	Italian-Thai Development	149	0.01
1,446,900	Jasmine International	111	0.01
39,500	JKN Global Media	7	-
99,785	JMT Network Services	152	0.01
44,200	Jubilee Enterprise	23	-
18,900	JWD Infologistics	9	-
1,200	Kang Yong Electric	9	-
276,833	Karmarts	23	-
57,200	Kasikornbank NVDR	180	0.01
183,000	KCE Electronics	358	0.03
45,800	KGI Securities Thailand	6	-
856,340	Khon Kaen Sugar Industry	69	0.01
39,000	Khonburi Sugar	3	-
104,100	Kiatnakin Phatra Bank	138	0.01
549,600	Krung Thai Bank	160	0.01
257,300	Krungthai Card	339	0.02
238,900	Lalin Property	49	-
92,100	Lam Soon Thailand	11	-
1,066,300	Land & Houses	207	0.02
287,280	Land & Houses NVDR	56	-
91,800	Lanna Resources	31	-
1,273,808	LH Financial	38	-
888,935	Loxley	46	-
702,700	LPN Development	76	0.01
487,210	MBK	145	0.01
19,488	MBK Warrants 15/11/2024	4	-
170,100	MCS Steel	56	-
132,600	Mega Lifesciences	148	0.01
480,483	Millcon Steel	13	-
171,919	Minor International	109	0.01
110,200	MK Restaurants	127	0.01
132,000	Modernform	11	-
445,400	Mono Next	15	-
230,400	Muangthai Capital	299	0.02
415,600	Namyong Terminal	42	-
271,400	Nava Nakorn	15	-
1,189,500	Nawarat Patanakarn	29	-
56,800	Netbay	30	-
283,800	Noble Development	38	-
326,400	Northeast Rubber	50	-
1,683,800	Nusasiri	36	-
413,100	Origin Property	104	0.01
162,400	Osotspa	123	0.01
20,500	Pacific Pipe	2	-
103,700	PCS Machine	12	-
775,980	Plan B Media	131	0.01
172,700	Polyplex Thailand	91	0.01
552,800	Power Solution Technologies	33	-
31,300	Praram 9 Hospital	8	-
230,800	Precious Shipping	85	0.01
164,200	Premier Marketing	36	-
469,900	Prima Marine	63	0.01
200,600	Principal Capital	21	-
2,937,880	Property Perfect	35	-
333,000	Pruksa	96	0.01
378,600	PTG Energy	127	0.01
1,617,510	PTT	1,365	0.10
426,713	PTT Exploration & Production	1,114	0.08
224,175	PTT Global Chemical	291	0.02
265,600	Pylon	30	-
3,337,642	Quality Houses	166	0.01
1,111,700	Raimon Land	24	-
94,800	Rajthanee Hospital	69	0.01
156,800	Ratch	156	0.01
17,200	Ratch NVDR	17	-
59,700	Ratchaphruek Hospital	8	-
Holding	Investment	Fair Value £'000	Percentage of total net assets %
Thailand (continued)			
430,294	Ratchthani Leasing	42	-
138,200	Regional Container Lines	150	0.01
336,168	Rojana Industrial Park	50	-
675,100	RPCG	20	-
171,300	RS	82	0.01
139,600	S 11	20	-
74,400	S Kijchai Enterprise	11	-
80,900	Sabina	35	-
78,400	Saha Pathana Inter-Holding	114	0.01
735,700	Sahakol Equipment	37	-
108,100	Sahamitr Pressure Container	28	-
71,800	Saha-Union	51	-
278,200	Samart	38	-
191,000	Samart Telcoms	25	-
1,300	Samitivej	12	-
5,152,600	Sansiri	140	0.01
53,400	Sappe	31	-
572,721	SC Asset	43	-
147,400	SCG Ceramics	8	-
318,260	SEAFCO	33	-
91,100	Seafresh Industry	8	-
377,616	Sena Development	34	-
227,700	Sernsang Power	64	0.01
83,000	Siam Cement	712	0.05
23,100	Siam Cement NVDR	198	0.01
30,517	Siam City Cement	106	0.01
132,500	Siam Commercial Bank	374	0.03
369,036	Siam Global House	164	0.01
61,180	Siam Makro	50	-
475,100	Siamgas & Petrochemicals	130	0.01
1,458,700	Singha Estate	64	0.01
301,700	Sino-Thai Engineering & Construction	99	0.01
147,000	SNC Former	58	-
112,975	Somboon Advance Technology	55	-
150,800	Southern Concrete Pile	20	-
316,100	SPCG	129	0.01
576,400	Sri Trang Agro-Industry	394	0.03
232,605	Srisawad	318	0.02
28,200	Srisawad Finance	18	-
801,000	Srithai Superware	24	-
156,600	Srivichai Vejvivat	39	-
497,900	Star Petroleum Refining	108	0.01
448,000	STP & I	64	-
617,975	Supalai	310	0.02
8,291,700	Super Energy	173	0.01
423,200	Susco	31	-
746,300	Syntec Construction	32	-
155,200	TAC Consumer	27	-
93,100	Taokaenoi Food & Marketing	16	-
315,600	Tata Steel Thailand	10	-
22,200	Thai Central Chemical	16	-
40,500	Thai Nakarin Hospital	29	-
326,000	Thai Oil	357	0.03
1,900	Thai President Foods	9	-
600	Thai Rayon	1	-
20,200	Thai Rayon NVDR	24	-
538,300	Thai Reinsurance	14	-
379,506	Thai Solar Energy	22	-
16,900	Thai Stanley Electric	66	0.01
1,273,356	Thai Union	552	0.04
165,200	Thai Vegetable Oil	113	0.01
164,100	Thai Wah	20	-
239,000	Thaicom	60	-
279,900	Thaifoods	30	-
274,700	Thaire Life Assurance	20	-
90,400	Thanachart Capital	75	0.01



# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Thailand (continued)				Turkey (continued)			
103,000	Thitikon	21	-	1,340	Borusan Yatırım ve Pazarlama	27	-
20,500	Thonburi Healthcare	17	-	85	Bosch Fren Sistemleri	5	-
293,500	Thoresen Thai Agencies	62	-	14,220	Brisa Bridgestone Sabancı Sanayi ve Ticaret	23	-
142,800	Tipco Asphalt	57	-	69,552	Bursa Cimento Fabrikası	15	-
208,000	Tipco Asphalt NVDR	84	0.01	18,683	Cimsa Cimento Sanayi VE Ticaret	32	-
122,000	TIPCO Foods	25	-	24,634	Coca-Cola İçecek	122	0.01
73,500	Tisco Financial	156	0.01	16,421	Deva	26	-
96,100	TKS Technologies	33	-	444,178	Dogan Sirketler Grubu	69	0.01
4,131,591	TMBThanachart Bank	135	0.01	12,581	Dogus Otomotiv Servis ve Ticaret	30	-
102,000	TMT Steel	23	-	5,440	Eczacıbaşı Yatırım Ortaklığı	16	-
151,200	TOA Paint Thailand	108	0.01	513	EGE Endüstri VE Ticaret	50	-
339,400	Total Access Communication NVDR	345	0.02	799	EGE Gubre Sanayii	10	-
98,200	TPC Power	26	-	26,484	EİS Eczacıbaşı İlaç ve Sınai ve Finansal Yatırımlar Sanayi ve Ticaret	11	-
2,906,590	TPI Polene	111	0.01	653,579	Emlak Konut Gayrimenkul Yatırım Ortaklığı	79	0.01
1,247,300	TPI Polene Power	115	0.01	56,557	Enerjisa Enerji	39	-
32,800	TQM	71	0.01	196,785	Enka İnşaat ve Sanayi	169	0.01
6,268,887	True	663	0.05	1,185	Erbosan Eriçiyas Boru Sanayii ve Ticaret	7	-
77,700	TTCL	8	-	195,766	Eregli Demir ve Çelik Fabrikaları	306	0.02
28,260	TTCL NVDR	3	-	14,190	Fenerbahçe Futbol	22	-
481,800	TTW	121	0.01	12,450	Ford Otomotiv Sanayi	167	0.01
3,223,902	U City Preference Shares	91	0.01	23,981	Gentas Genel Metal Sanayi ve Ticaret	5	-
100,200	Union Auction	23	-	99,812	Global Yatırım	11	-
503,890	Unique Engineering & Construction	73	0.01	1,918	Goltas Goller Bolgesi Cimento Sanayi ve Ticaret	4	-
123,100	United Paper	49	-	46,440	Goodyear Lastikleri	24	-
178,400	Univanich Palm Oil	24	-	84,839	Gözde Girişim Sermayesi Yatırım Ortaklığı	43	-
246,500	Univentures	21	-	181,210	GSD	29	-
185,160	Vanachai	32	-	8,396	Gubre Fabrikaları	36	-
147,200	Vinythai	126	0.01	110,081	Hektas Ticaret	91	0.01
1,348,500	WHA	105	0.01	459,553	İhlas	14	-
369,400	WHA Utilities and Power	33	-	180,820	İhlas Gayrimenkul Proje Geliştirme Ve Ticaret	8	-
96,480	Workpoint Entertainment	48	-	16,858	İndeks Bilgisayar Sistemleri	6	-
		29,288	2.03	26,397	İpek Doğal Enerji Kaynakları	20	-
Turkey 0.44% (0.71%)				42,484	İs Finansal Kiralama	7	-
358,883	Adese Alisveris Merkezleri Ticaret	15	-	104,791	İs Gayrimenkul Yatırım Ortaklığı	18	-
45,640	Afyon Cimento Sanayi	9	-	72,673	İs Yatırım Menkul Değerler	93	0.01
15,433	Agesa Hayat ve Emeklilik	18	-	68,442	İttifak A.Ş.	5	-
490,165	Akbank	200	0.02	64,877	Kardemir Karabük Demir Çelik Sanayi ve Ticaret 'A'	28	-
5,115	Akcansa Cimento	5	-	20,371	Kardemir Karabük Demir Çelik Sanayi ve Ticaret 'B'	9	-
65,262	Akenerji Elektrik Üretim	6	-	293,150	Kardemir Karabük Demir Çelik Sanayi ve Ticaret 'D'	149	0.01
77,269	AKİS Gayrimenkul Yatırımı	7	-	5,895	Kartonsan Karton Sanayi ve Ticaret	17	-
65,002	Aksa Akrilik Kimya Sanayii	119	0.01	17,035	Kerevitas Gıda Sanayi ve Ticaret	4	-
125,704	Aksa Enerji Üretim	69	0.01	54,277	KOC	86	0.01
33,678	Aksigorta	18	-	125	Konya Cimento Sanayii	7	-
26,933	Alarko	18	-	12,426	Kordsa Teknik Tekstil	22	-
13,955	Alarko Gayrimenkul Yatırım Ortaklığı	25	-	7,595	Koza Altın İşletmeleri	49	-
325,954	Albaraka Türk Katılım Bankası	32	-	97,714	Koza Anadolu Metal Madencilik İşletmeleri	98	0.01
3,021	Alcatel-Lucent Teletas Telekomünikasyon	4	-	25,472	Logo Yazılım Sanayi Ve Ticaret	57	0.01
26,475	Alkim Alkali Kimya	25	-	15,328	Mavi Giyim Sanayi Ve Ticaret	59	0.01
81,210	Anadolu Anonim Türk Sigorta Şirketi	28	-	133,056	Metro Ticari ve Mali Yatırımlar	10	-
49,330	Anadolu Efes Biracılık Ve Malt Sanayii	80	0.01	31,110	Migros Ticaret	64	0.01
24,668	Anadolu Hayat Emeklilik	17	-	33,191	MLP Sağlık Hizmetleri	57	0.01
59,268	Arcelik	161	0.01	65,976	NET	25	-
51,837	Aselsan Elektronik Sanayi Ve Ticaret	61	0.01	4,317	Netas Telekomünikasyon	4	-
13,227	Aygaz	17	-				
1,433	Banvit Bandırma Vitaminli Yem Sanayii	7	-				
88,368	Bera	48	-				
32,470	Besiktas Futbol Yatırımları Sanayi ve Ticaret	8	-				
73,431	BİM Birleşik Magazalar	253	0.02				
8,518	Bizim Toptan Satış Magazaları	6	-				
12,334	Borusan Mannesmann Boru Sanayi ve Ticaret	18	-				

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

		Fair Value £'000	Percentage of total net assets %			Fair Value £'000	Percentage of total net assets %	
Holding	Investment			Holding	Investment			
Turkey (continued)				United Arab Emirates (continued)				
	20,469	Nuh Cimento Sanayi	57	0.01	475,039	Emaar Development	417	0.03
	228,984	ODAS Elektrik Uretim ve Sanayi			1,139,108	Emaar Properties	1,115	0.08
		Ticaret	17	-	60,331	Emirates Integrated		
	4,409	Otokar Otomotiv Ve Savunma Sanayi	86	0.01		Telecommunications	81	0.01
	26,600	Panora Gayrimenkul Yatirim Ortakligi	14	-	161,087	Emirates NBD Bank	439	0.03
	6,628	Pegasus Hava Tasimaciligi	32	-	226,390	Emirates Telecommunications	1,419	0.10
	339,005	Petkim Petrokimya	148	0.01	392,284	Eshraq Investments	28	
	11,384	Polisan	2	-	396,379	First Abu Dhabi Bank	1,504	0.11
	34,162	Reysas Tasimacilik ve Lojistik			152,640	Islamic Arab Insurance	23	-
		Ticaret	9	-	524,349	Manazel	55	-
	82,147	Sarkuysan Elektrolitik Bakir Sanayi			44,212	National Central Cooling	22	-
		ve Ticaret	90	0.01	407,044	RAK Properties	63	-
	39,511	Sasa Polyester Sanayi	118	0.01	25,412	Ras Al Khaimah Cement Investment		
	430,408	Sekerbank Turk	24	-		Public PSC	34	-
	34,812	Selcuk Ecza Deposu Ticaret ve Sanayi	22	-	232,548	Ras Al Khaimah Ceramics	133	0.01
	92,692	Sok Marketter Ticaret	65	0.01	533,282	SHUAA Capital PSC	74	0.01
	21,492	Tat Gida Sanayi	14	-	447,320	Union Properties	29	-
	72,140	TAV Havalimanlari	130	0.01			9,988	0.70
	49,566	Tekfen	56	0.01				
	22,870	Teknosa Ic Ve Dis Ticaret	8	-		Portfolio of investments 100.38% (100.49%)	1,446,613	100.38
	43,442	Tofas Turk Otomobil Fabrikasi	188	0.01		Net other assets	(5,533)	(0.38)
	56,053	Torunlar Gayrimenkul Yatirim				Net assets	1,441,080	100.00
		Ortakligi	12	-				
	37,741	Tukas Gida Sanayi ve Ticaret	16	-		Comparative figures shown in brackets next to each country heading relate to 31 December 2020.		
	8,533	Tumosan Motor ve Traktor Sanayi	9	-		Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated, if any.		
	165,043	Turk Hava Yollari	187	0.01		* Delisted and unquoted securities are held at the ACD's valuation.		
	193,347	Turk Telekomunikasyon	104	0.01				
	4,703	Turk Traktor ve Ziraat Makineleri	56	-				
	269,657	Turkcell Iletisim Hizmetleri	285	0.02				
	360,934	Turkiye Garanti Bankasi	227	0.02				
	155,357	Turkiye Halk Bankasi	39	-				
	7,255	Turkiye Petrol Rafinerileri	62	0.01				
	875,537	Turkiye Sinai Kalkinma Bankasi	70	0.01				
	190,586	Turkiye Sise ve Cam Fabrikalari	144	0.01				
	185,739	Turkiye Vakiflar Bankasi	38	-				
	50,589	Ulker Biskuvi Sanayi	49	-				
	30,705	Vestel Elektronik Sanayi ve Ticaret	42	-				
	771,168	Yapi ve Kredi Bankasi	146	0.01				
	70,113	Yatas Yatak ve Yorgan Sanayi ve						
		Ticaret	43	-				
	40,504	Yeni Gimat Gayrimenkul Ortakligi	47	-				
	281,012	Zorlu Enerji Elektrik Uretim	26	-				
			6,340	0.44				
United Arab Emirates 0.70% (0.35%)								
	449,755	Abu Dhabi Commercial Bank	767	0.05				
	647,353	Abu Dhabi Islamic Bank	889	0.06				
	55,892	Abu Dhabi National Insurance Co PSC	76	0.01				
	495,833	Abu Dhabi National Oil Co for						
		Distribution	421	0.03				
	16,825	Abu Dhabi Ship Building	13	-				
	88,727	Agthia	92	0.01				
	573,564	Air Arabia	166	0.01				
	280,145	Ajman Bank	46	-				
	812,681	Aldar Properties	653	0.05				
	481,676	Amanat	110	0.01				
	336,530	Amlak Finance	49	-				
	128,642	Arabtec*	3	-				
	325,289	Aramex	269	0.02				
	82,550	Arkan Building Materials	23	-				
	1,323,909	Dana Gas	280	0.02				
	503,456	Deyaar Development	49	-				
	526,474	Dubai Financial Market	265	0.02				
	365,712	Dubai Investments	142	0.01				
	220,529	Dubai Islamic Bank	239	0.02				

# Global Short-Dated Bond Fund

## Portfolio Statement

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Australia 9.28% (8.81%)</b>				<b>Canada (continued)</b>			
AUD 7,900,000	Australia & New Zealand Banking FRN 06/12/2023	4,309	0.08	CAD 70,400,000	Province of British Columbia Canada 2.3% 18/06/2026	42,347	0.83
AUD 21,600,000	Australia & New Zealand Banking FRN 29/08/2024	11,733	0.23	CAD 10,000,000	Province of Manitoba Canada 2.45% 02/06/2025	6,009	0.12
AUD 54,900,000	Australia & New Zealand Banking FRN 16/01/2025	29,794	0.58	CAD 41,300,000	Province of Manitoba Canada 2.55% 02/06/2026	25,029	0.49
AUD 132,100,000	Australia Government Bond 0.25% 21/11/2025	68,437	1.34	CAD 1,250,000	Province of Manitoba Canada 7.75% 22/12/2025	900	0.02
AUD 49,000,000	Australia Government Bond 0.5% 21/09/2026	25,365	0.50	USD 72,500,000	Province of Ontario Canada 0.625% 21/01/2026	52,318	1.02
AUD 68,850,000	Australia Government Bond 4.25% 21/04/2026	41,643	0.82	USD 131,700,000	Province of Ontario Canada 1.05% 14/04/2026	96,409	1.89
USD 23,100,000	Commonwealth Bank of Australia 1.125% 15/06/2026	16,805	0.33	CAD 150,500,000	Province of Quebec Canada 2.5% 01/09/2026	91,291	1.79
USD 1,662,000	National Australia Bank 2.5% 12/07/2026	1,289	0.02	CAD 19,400,000	PSP Capital 0.9% 15/06/2026	10,977	0.21
USD 7,528,000	National Australia Bank 3.375% 14/01/2026	6,021	0.12	USD 10,556,000	PSP Capital 1% 29/06/2026	7,708	0.15
AUD 24,200,000	National Australia Bank FRN 26/09/2023	13,161	0.26	USD 10,000,000	PSP Capital 1% 29/06/2026	7,302	0.14
AUD 15,500,000	National Australia Bank FRN 26/02/2024	8,458	0.17	CAD 47,000,000	Royal Bank of Canada 4.93% 16/07/2025	30,439	0.60
AUD 23,400,000	National Australia Bank FRN 19/06/2024	12,748	0.25	USD 47,407,000	Toronto-Dominion Bank 0.75% 11/09/2025	34,254	0.67
AUD 46,600,000	National Australia Bank FRN 21/01/2025	25,313	0.50	USD 49,120,000	Toronto-Dominion Bank 0.75% 06/01/2026	35,321	0.69
AUD 55,200,000	New South Wales Treasury 4% 20/05/2026	32,869	0.64	CAD 29,600,000	Toronto-Dominion Bank 1.128% 09/12/2025	16,726	0.33
AUD 69,440,000	Queensland Treasury 3.25% 21/07/2026	40,211	0.79	USD 72,943,000	Toronto-Dominion Bank 1.2% 03/06/2026	53,246	1.04
AUD 16,720,000	South Australian Government Financing Authority 3% 20/07/2026	9,585	0.19			<b>1,011,794</b>	<b>19.83</b>
AUD 93,540,000	Treasury Corp of Victoria 0.5% 20/11/2025	48,585	0.95	<b>Denmark 1.65% (2.35%)</b>			
USD 51,235,000	Westpac Banking 1.15% 03/06/2026	37,350	0.73	USD 110,993,000	Kommunekredit 0.5% 28/01/2026	79,888	1.57
USD 5,000,000	Westpac Banking 2.85% 13/05/2026	3,910	0.08	USD 6,000,000	Kommunekredit 0.625% 10/06/2025	4,372	0.08
AUD 2,200,000	Westpac Banking 4.125% 04/06/2026	1,290	0.02			<b>84,260</b>	<b>1.65</b>
AUD 15,500,000	Westpac Banking FRN 24/04/2024	8,486	0.17	<b>Finland 3.22% (0.47%)</b>			
AUD 47,700,000	Westpac Banking FRN 16/08/2024	25,975	0.51	USD 51,300,000	Finnvera 1.125% 27/10/2026	37,617	0.74
		<b>473,337</b>	<b>9.28</b>	USD 150,627,000	Kuntarahoitus 0.625% 20/03/2026	108,625	2.13
				USD 23,127,000	Nordea Bank 0.75% 28/08/2025	16,733	0.33
				USD 1,785,000	Nordea Bank 0.75% 28/08/2025	1,291	0.02
						<b>164,266</b>	<b>3.22</b>
<b>Austria 0.95% (2.15%)</b>				<b>France 6.26% (11.71%)</b>			
USD 5,000,000	Oesterreichische Kontrollbank 0.375% 17/09/2025	3,598	0.07	USD 101,600,000	Agence Francaise de Developpement EPIC 0.625% 22/01/2026	73,558	1.44
USD 62,235,000	Oesterreichische Kontrollbank 0.5% 02/02/2026	44,795	0.88	USD 99,400,000	Caisse d'Amortissement de la Dette Sociale 0.625% 18/02/2026	71,750	1.41
		<b>48,393</b>	<b>0.95</b>	USD 11,520,000	Caisse d'Amortissement de la Dette Sociale 0.625% 18/02/2026	8,315	0.16
<b>Canada 19.83% (20.35%)</b>				USD 127,192,000	Dexia Credit Local 1.125% 09/04/2026	93,478	1.83
CAD 54,000,000	Bank of Montreal 4.609% 10/09/2025	34,711	0.68	USD 100,600,000	SFIL 0.625% 09/02/2026	72,536	1.42
USD 80,700,000	Canada Government International Bond 0.75% 19/05/2026	58,529	1.15			<b>319,637</b>	<b>6.26</b>
CAD 30,000,000	Canada Housing Trust No. 1 1.25% 15/06/2026	17,259	0.34	<b>Germany 6.83% (10.16%)</b>			
CAD 48,700,000	Canadian Imperial Bank of Commerce 3.3% 26/05/2025	29,917	0.59	USD 138,110,000	Kreditanstalt fuer Wiederaufbau 0.625% 22/01/2026	100,014	1.96
USD 72,100,000	CDP Financial 0.875% 10/06/2025	52,854	1.04	NOK 160,540,000	Kreditanstalt fuer Wiederaufbau 1.625% 03/04/2024	13,534	0.26
USD 46,155,000	CDP Financial 1% 26/05/2026	33,718	0.66	AUD 3,500,000	Kreditanstalt fuer Wiederaufbau 3.2% 11/09/2026	2,008	0.04
USD 45,300,000	CPPIB Capital 0.875% 09/09/2026	32,851	0.64	USD 25,650,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.5% 08/12/2025	18,479	0.36
USD 69,000,000	Ontario Teachers' Finance Trust 0.875% 21/09/2026	49,773	0.98	USD 72,500,000	Landwirtschaftliche Rentenbank 0.875% 30/03/2026	52,861	1.04
CAD 227,200,000	Province of Alberta Canada 2.2% 01/06/2026	135,705	2.66	AUD 5,000,000	Landwirtschaftliche Rentenbank 4.25% 09/01/2025	2,923	0.06
USD 77,400,000	Province of British Columbia Canada 0.9% 20/07/2026	56,201	1.10				

# Global Short-Dated Bond Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Germany (continued)</b>			
AUD 9,400,000	Landwirtschaftliche Rentenbank 4.75% 06/05/2026	5,710	0.11
USD 39,000,000	NRW Bank 0.875% 09/03/2026	28,458	0.56
AUD 4,900,000	NRW Bank 1.05% 31/03/2026	2,559	0.05
USD 166,400,000	State of North Rhine-Westphalia Germany 1% 21/04/2026	121,955	2.39
		<b>348,501</b>	<b>6.83</b>
<b>Netherlands 3.37% (8.95%)</b>			
USD 57,380,000	BNG Bank 0.875% 18/05/2026	41,791	0.82
USD 77,634,000	BNG Bank 0.875% 18/05/2026	56,542	1.11
AUD 2,000,000	BNG Bank 1.9% 26/11/2025	1,086	0.02
USD 63,000,000	BNG Bank 2.375% 16/03/2026	48,786	0.96
AUD 1,500,000	BNG Bank 3.25% 15/07/2025	855	0.02
USD 5,000,000	Nederlandse Waterschapsbank 0.5% 02/12/2025	3,604	0.07
USD 22,030,000	Shell International Finance 2.875% 10/05/2026	17,349	0.34
USD 2,333,000	Shell International Finance 3.25% 11/05/2025	1,842	0.03
		<b>171,855</b>	<b>3.37</b>
<b>New Zealand 3.85% (0.56%)</b>			
USD 36,500,000	Bank of New Zealand 1% 03/03/2026	26,360	0.52
NZD 26,400,000	New Zealand Government Bond 0.5% 15/05/2024	12,935	0.25
NZD 236,550,000	New Zealand Government Bond 0.5% 15/05/2026	111,382	2.18
NZD 52,650,000	New Zealand Government Bond 2.75% 15/04/2025	27,215	0.53
NZD 34,500,000	New Zealand Local Government Funding Agency Bond 2.25% 15/04/2024	17,492	0.34
NZD 2,500,000	New Zealand Local Government Funding Agency Bond 2.75% 15/04/2025	1,276	0.03
		<b>196,660</b>	<b>3.85</b>
<b>Norway 3.10% (1.33%)</b>			
USD 9,654,000	Equinor 1.75% 22/01/2026	7,205	0.14
USD 205,890,000	Kommunalbanken 0.5% 13/01/2026	148,161	2.90
AUD 5,500,000	Kommunalbanken 0.6% 01/06/2026	2,812	0.06
AUD 110,000	Kommunalbanken 4.25% 16/07/2025	65	-
		<b>158,243</b>	<b>3.10</b>
<b>Singapore 0.48% (4.47%)</b>			
SGD 43,000,000	Singapore Government Bond 2.125% 01/06/2026	24,477	0.48
		<b>24,477</b>	<b>0.48</b>
<b>Supranational 21.48% (15.51%)</b>			
USD 136,800,000	African Development Bank 0.875% 23/03/2026	99,891	1.96
USD 63,500,000	African Development Bank 0.875% 22/07/2026	46,238	0.91
AUD 8,500,000	African Development Bank 4.5% 02/06/2026	5,115	0.10
USD 30,300,000	Asian Development Bank 0.5% 04/02/2026	21,850	0.43
AUD 2,600,000	Asian Development Bank 0.8% 06/11/2025	1,362	0.03
USD 163,724,000	Asian Development Bank 1% 14/04/2026	120,144	2.35
NZD 3,000,000	Asian Development Bank 3.5% 30/05/2024	1,562	0.03

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Supranational (continued)</b>			
USD 129,236,000	Asian Infrastructure Investment Bank 0.5% 27/01/2026	93,090	1.82
AUD 20,895,000	Asian Infrastructure Investment Bank 1% 06/05/2026	10,921	0.21
AUD 5,000,000	EUROFIMA 3.9% 19/12/2025	2,923	0.06
USD 40,707,000	European Bank for Reconstruction & Development 0.5% 25/11/2025	29,355	0.58
USD 119,382,000	European Bank for Reconstruction & Development 0.5% 28/01/2026	85,965	1.68
USD 35,000,000	European Investment Bank 0.375% 15/12/2025	25,117	0.49
USD 153,564,000	European Investment Bank 0.375% 26/03/2026	110,014	2.16
NOK 170,000,000	European Investment Bank 0.75% 09/09/2024	13,994	0.27
USD 165,552,000	Inter-American Development Bank 0.875% 20/04/2026	120,935	2.37
CAD 9,000,000	Inter-American Development Bank 1% 29/06/2026	5,113	0.10
AUD 18,300,000	Inter-American Development Bank 2.75% 30/10/2025	10,298	0.20
CAD 18,901,000	Inter-American Development Bank 4.4% 26/01/2026	12,253	0.24
USD 124,822,000	Inter-American Investment 0.625% 10/02/2026	90,032	1.76
AUD 72,000,000	Inter-American Investment 1.1% 30/06/2026	37,514	0.74
USD 92,272,000	International Bank for Reconstruction & Development 0.5% 28/10/2025	66,717	1.31
AUD 16,300,000	International Bank for Reconstruction & Development 0.5% 18/05/2026	8,319	0.16
CAD 106,839,000	International Bank for Reconstruction & Development 0.625% 14/01/2026	60,047	1.18
NZD 783,000	International Finance 0.375% 10/09/2025	366	0.01
AUD 6,900,000	International Finance 3.2% 22/07/2026	3,959	0.08
USD 17,927,000	Nordic Investment Bank 0.5% 21/01/2026	12,909	0.25
		<b>1,096,003</b>	<b>21.48</b>
<b>Sweden 2.72% (7.60%)</b>			
USD 22,525,000	Skandinaviska Enskilda Banken 0.85% 02/09/2025	16,322	0.32
USD 65,850,000	Skandinaviska Enskilda Banken 1.2% 09/09/2026	47,831	0.94
USD 100,000,000	Skandinaviska Enskilda Banken 1.4% 19/11/2025	74,275	1.46
		<b>138,428</b>	<b>2.72</b>
<b>United States 15.64% (2.71%)</b>			
USD 156,620,000	Amazon.com 1% 12/05/2026	115,176	2.26
USD 127,511,000	Apple 0.7% 08/02/2026	92,712	1.82
USD 11,428,000	Apple 1.125% 11/05/2025	8,457	0.17
CAD 25,000,000	Apple 2.513% 19/08/2024	14,907	0.29
USD 5,000,000	Apple 3.2% 13/05/2025	3,949	0.08
USD 7,000,000	Apple 3.25% 23/02/2026	5,555	0.11
USD 9,893,000	Berkshire Hathaway 3.125% 15/03/2026	7,861	0.15
USD 71,100,000	Chevron 1.554% 11/05/2025	53,166	1.04
USD 14,600,000	Chevron 2.954% 16/05/2026	11,485	0.23
USD 5,000,000	Chevron 3.326% 17/11/2025	3,966	0.08
USD 35,538,000	Chevron USA 0.687% 12/08/2025	25,860	0.51
USD 14,800,000	Exxon Mobil 3.043% 01/03/2026	11,624	0.23
USD 104,700,000	Federal Home Loan Mortgage 23/09/2025	75,602	1.48

# Global Short-Dated Bond Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>United States (continued)</b>			
USD 29,814,000	Federal National Mortgage Association 2.125% 24/04/2026	22,944	0.45
USD 47,059,000	Merck 0.75% 24/02/2026	34,245	0.67
USD 10,000,000	Microsoft 3.125% 03/11/2025	7,913	0.16
USD 1,000,000	National Securities Clearing 0.75% 07/12/2025	723	0.01
USD 64,562,000	National Securities Clearing 0.75% 07/12/2025	46,652	0.91
USD 27,596,000	National Securities Clearing 1.5% 23/04/2025	20,580	0.40
USD 19,893,000	Nestle 0.625% 15/01/2026	14,315	0.28
USD 17,500,000	Novartis Capital 3% 20/11/2025	13,790	0.27
USD 22,517,000	Procter & Gamble 1% 23/04/2026	16,527	0.32
USD 10,900,000	Procter & Gamble 2.7% 02/02/2026	8,548	0.17
USD 14,100,000	Roche 0.991% 05/03/2026	10,285	0.20
USD 3,300,000	Roche 2.625% 15/05/2026	2,563	0.05
USD 3,302,000	Texas Instruments 1.125% 15/09/2026	2,425	0.05
USD 73,000,000	US Treasury Note 0.5% 28/02/2026	52,626	1.03
USD 20,000,000	US Treasury Note 0.75% 30/04/2026	14,547	0.29
USD 7,000,000	US Treasury Note 0.75% 31/05/2026	5,088	0.10
USD 69,100,000	Visa 3.15% 14/12/2025	54,677	1.07
USD 53,302,000	Walmart 1.05% 17/09/2026	39,003	0.76
		<b>797,771</b>	<b>15.64</b>

### Short Term Deposits 0.00% (0.23%)

### Forward FX Currency Contracts 0.29% (0.10%)

AUD 504,593	Bought for GBP270,944 Settlement 07/01/2022	1	-
AUD 5,454,065	Bought for GBP2,940,781 Settlement 07/01/2022	(6)	-
AUD 2,626,002	Bought for GBP1,419,388 Settlement 16/03/2022	(6)	-
CAD 111,697,572	Bought for GBP64,697,832 Settlement 04/01/2022	377	0.01
CAD 5,745,956	Bought for GBP3,351,683 Settlement 05/01/2022	(4)	-
CAD 5,861,909	Bought for GBP3,442,243 Settlement 16/03/2022	(27)	-
CAD 2,409,236	Bought for GBP1,404,370 Settlement 16/03/2022	(1)	-
NOK 148,228,132	Bought for GBP12,840,271 Settlement 10/01/2022	(377)	(0.01)
NOK 182,654,766	Bought for GBP15,804,484 Settlement 10/01/2022	(447)	(0.01)
NOK 73,430,824	Bought for GBP6,072,995 Settlement 21/01/2022	100	-
USD 50,932,837	Bought for GBP37,686,433 Settlement 04/01/2022	109	-
USD 50,932,837	Bought for GBP37,683,366 Settlement 04/01/2022	112	-
USD 10,171,683	Bought for GBP7,692,811 Settlement 14/01/2022	(145)	-
USD 5,936,257	Bought for GBP4,357,359 Settlement 21/01/2022	48	-
USD 16,026,665	Bought for GBP12,096,653 Settlement 31/01/2022	(203)	-
USD 4,878,039	Bought for GBP3,687,865 Settlement 03/02/2022	(68)	-
USD 1,955,390	Bought for GBP1,464,115 Settlement 14/03/2022	(13)	-
AUD (156,448,784)	Sold for GBP84,000,024 Settlement 07/01/2022	(169)	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Forward FX Currency Contracts (continued)</b>			
AUD (150,337,375)	Sold for GBP81,859,855 Settlement 20/01/2022	973	0.02
AUD (151,696,412)	Sold for GBP82,529,991 Settlement 25/01/2022	910	0.02
AUD (150,601,214)	Sold for GBP82,327,507 Settlement 27/01/2022	1,296	0.03
AUD (146,601,751)	Sold for GBP78,524,826 Settlement 25/02/2022	(371)	(0.01)
AUD (3,361,352)	Sold for GBP1,803,414 Settlement 25/02/2022	(5)	-
AUD (7,263,874)	Sold for GBP3,844,491 Settlement 02/03/2022	(65)	-
AUD (4,951,944)	Sold for GBP2,641,945 Settlement 02/03/2022	(23)	-
AUD (30,569,420)	Sold for GBP16,510,615 Settlement 15/03/2022	57	-
AUD (151,954,419)	Sold for GBP81,858,806 Settlement 16/03/2022	68	-
CAD (111,697,572)	Sold for GBP65,094,287 Settlement 04/01/2022	19	-
CAD (112,290,650)	Sold for GBP65,470,223 Settlement 05/01/2022	49	-
CAD (108,382,085)	Sold for GBP63,191,978 Settlement 06/01/2022	48	-
CAD (100,482,011)	Sold for GBP59,416,239 Settlement 04/02/2022	874	0.02
CAD (108,529,625)	Sold for GBP64,143,411 Settlement 07/02/2022	912	0.02
CAD (111,964,312)	Sold for GBP65,671,897 Settlement 25/02/2022	434	0.01
CAD (111,416,798)	Sold for GBP64,542,570 Settlement 01/03/2022	(377)	(0.01)
CAD (11,252,659)	Sold for GBP6,538,127 Settlement 14/03/2022	(19)	-
CAD (22,055,036)	Sold for GBP12,781,779 Settlement 14/03/2022	(69)	-
CAD (26,887,471)	Sold for GBP15,810,719 Settlement 14/03/2022	144	-
CAD (102,346,673)	Sold for GBP59,934,463 Settlement 15/03/2022	298	0.01
CAD (119,476,368)	Sold for GBP70,000,790 Settlement 16/03/2022	383	0.01
NOK (471,959,903)	Sold for GBP40,751,587 Settlement 10/01/2022	1,069	0.02
NOK (159,545,549)	Sold for GBP13,853,495 Settlement 21/01/2022	441	0.01
NOK (104,469,737)	Sold for GBP8,618,458 Settlement 25/02/2022	(160)	-
NZD (108,035,209)	Sold for GBP55,093,947 Settlement 01/03/2022	358	0.01
NZD (108,546,591)	Sold for GBP55,709,412 Settlement 08/03/2022	720	0.01
NZD (18,163,730)	Sold for GBP9,234,436 Settlement 09/03/2022	33	-
NZD (105,706,858)	Sold for GBP54,263,950 Settlement 09/03/2022	714	0.01
SGD (44,732,953)	Sold for GBP24,513,853 Settlement 25/02/2022	(75)	-
USD (50,549,883)	Sold for GBP37,140,248 Settlement 04/01/2022	(371)	(0.01)
USD (51,315,791)	Sold for GBP37,702,148 Settlement 04/01/2022	(377)	(0.01)
USD (132,263,274)	Sold for GBP97,075,437 Settlement 05/01/2022	(1,072)	(0.02)
USD (54,044,804)	Sold for GBP39,794,633 Settlement 06/01/2022	(310)	(0.01)

# Global Short-Dated Bond Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Forward FX Currency Contracts (continued)				Forward FX Currency Contracts (continued)			
USD (54,044,804)	Sold for GBP39,801,830 Settlement 06/01/2022	(303)	(0.01)	USD (24,651,457)	Sold for GBP18,454,569 Settlement 07/02/2022	160	-
USD (124,170,091)	Sold for GBP91,245,985 Settlement 07/01/2022	(896)	(0.02)	USD (24,651,458)	Sold for GBP18,422,195 Settlement 07/02/2022	128	-
USD (5,686,112)	Sold for GBP4,138,248 Settlement 10/01/2022	(81)	-	USD (24,651,458)	Sold for GBP18,433,680 Settlement 07/02/2022	139	-
USD (76,330,409)	Sold for GBP55,475,249 Settlement 10/01/2022	(1,167)	(0.02)	USD (24,651,458)	Sold for GBP18,452,497 Settlement 07/02/2022	158	-
USD (2,694,621)	Sold for GBP1,956,875 Settlement 10/01/2022	(43)	-	USD (24,651,458)	Sold for GBP18,420,311 Settlement 07/02/2022	126	-
USD (65,992,495)	Sold for GBP48,483,228 Settlement 12/01/2022	(488)	(0.01)	USD (106,833,931)	Sold for GBP80,056,300 Settlement 08/02/2022	773	0.02
USD (65,992,495)	Sold for GBP48,481,476 Settlement 12/01/2022	(490)	(0.01)	USD (124,203,172)	Sold for GBP93,079,521 Settlement 09/02/2022	906	0.02
USD (126,765,125)	Sold for GBP93,046,266 Settlement 13/01/2022	(1,023)	(0.02)	USD (22,430,346)	Sold for GBP16,955,673 Settlement 18/02/2022	309	0.01
USD (141,917,325)	Sold for GBP103,484,527 Settlement 14/01/2022	(1,829)	(0.04)	USD (22,770,201)	Sold for GBP17,205,945 Settlement 18/02/2022	307	0.01
USD (30,974,725)	Sold for GBP22,564,891 Settlement 18/01/2022	(421)	(0.01)	USD (22,770,201)	Sold for GBP17,199,725 Settlement 18/02/2022	300	0.01
USD (30,974,725)	Sold for GBP22,556,210 Settlement 18/01/2022	(429)	(0.01)	USD (50,710,645)	Sold for GBP38,219,102 Settlement 22/02/2022	582	0.01
USD (30,974,725)	Sold for GBP22,559,485 Settlement 18/01/2022	(426)	(0.01)	USD (36,092,998)	Sold for GBP27,180,716 Settlement 23/02/2022	393	0.01
USD (30,974,725)	Sold for GBP22,559,485 Settlement 18/01/2022	(426)	(0.01)	USD (35,031,438)	Sold for GBP26,381,677 Settlement 23/02/2022	382	0.01
USD (66,845,464)	Sold for GBP48,339,649 Settlement 19/01/2022	(1,265)	(0.02)	USD (35,031,439)	Sold for GBP26,381,891 Settlement 23/02/2022	382	0.01
USD (66,845,463)	Sold for GBP48,345,019 Settlement 19/01/2022	(1,260)	(0.02)	USD (23,500,000)	Sold for GBP17,647,142 Settlement 24/02/2022	205	-
USD (131,943,756)	Sold for GBP95,849,471 Settlement 20/01/2022	(2,064)	(0.04)	USD (23,500,000)	Sold for GBP17,619,749 Settlement 24/02/2022	178	-
USD (144,880,127)	Sold for GBP104,910,748 Settlement 21/01/2022	(2,603)	(0.05)	USD (23,500,000)	Sold for GBP17,632,312 Settlement 24/02/2022	191	-
USD (68,060,033)	Sold for GBP49,239,607 Settlement 25/01/2022	(1,267)	(0.02)	USD (23,500,000)	Sold for GBP17,641,755 Settlement 25/02/2022	200	-
USD (68,060,033)	Sold for GBP49,269,795 Settlement 25/01/2022	(1,237)	(0.02)	USD (23,111,823)	Sold for GBP17,342,562 Settlement 25/02/2022	189	-
USD (11,714,035)	Sold for GBP8,742,163 Settlement 26/01/2022	49	-	USD (18,778,296)	Sold for GBP14,079,487 Settlement 25/02/2022	142	-
USD (15,835,638)	Sold for GBP11,819,034 Settlement 26/01/2022	68	-	USD (23,500,000)	Sold for GBP17,645,650 Settlement 25/02/2022	204	-
USD (15,835,639)	Sold for GBP11,816,545 Settlement 26/01/2022	65	-	USD (119,559,522)	Sold for GBP89,536,018 Settlement 28/02/2022	797	0.02
USD (15,408,614)	Sold for GBP11,499,446 Settlement 26/01/2022	65	-	USD (126,713,362)	Sold for GBP95,074,584 Settlement 01/03/2022	1,025	0.02
USD (15,798,362)	Sold for GBP11,792,093 Settlement 26/01/2022	68	-	USD (135,378,227)	Sold for GBP101,567,701 Settlement 02/03/2022	1,086	0.02
USD (15,995,102)	Sold for GBP11,936,216 Settlement 26/01/2022	66	-	USD (50,723,381)	Sold for GBP38,234,493 Settlement 04/03/2022	586	0.01
USD (16,046,622)	Sold for GBP11,977,377 Settlement 26/01/2022	69	-	USD (52,260,454)	Sold for GBP39,387,159 Settlement 04/03/2022	598	0.01
USD (142,259,667)	Sold for GBP105,823,322 Settlement 31/01/2022	252	0.01	USD (42,576,821)	Sold for GBP32,255,387 Settlement 07/03/2022	653	0.01
USD (63,820,199)	Sold for GBP47,441,744 Settlement 01/02/2022	81	-	USD (41,941,346)	Sold for GBP31,782,054 Settlement 07/03/2022	651	0.01
USD (63,820,198)	Sold for GBP47,442,342 Settlement 01/02/2022	81	-	USD (42,576,821)	Sold for GBP32,256,243 Settlement 07/03/2022	654	0.01
USD (137,335,936)	Sold for GBP102,012,633 Settlement 02/02/2022	95	-	USD (111,316,062)	Sold for GBP84,283,579 Settlement 08/03/2022	1,659	0.03
USD (69,746,840)	Sold for GBP51,855,500 Settlement 03/02/2022	96	-	USD (110,043,846)	Sold for GBP83,173,612 Settlement 09/03/2022	1,492	0.03
USD (69,746,839)	Sold for GBP51,848,214 Settlement 03/02/2022	89	-	USD (76,791,570)	Sold for GBP57,958,400 Settlement 10/03/2022	959	0.02
USD (136,875,062)	Sold for GBP101,742,017 Settlement 04/02/2022	166	-	USD (104,365,483)	Sold for GBP78,657,860 Settlement 11/03/2022	1,191	0.02

# Global Short-Dated Bond Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Forward FX Currency Contracts (continued)</b>			
USD (21,921,232)	Sold for GBP16,536,783 Settlement 11/03/2022	265	0.01
USD (71,432,037)	Sold for GBP53,875,584 Settlement 14/03/2022	853	0.02
USD (71,432,038)	Sold for GBP53,876,536 Settlement 14/03/2022	854	0.02
USD (61,339,357)	Sold for GBP46,263,652 Settlement 15/03/2022	732	0.01
USD (61,339,358)	Sold for GBP46,257,408 Settlement 15/03/2022	726	0.01
USD (116,208,589)	Sold for GBP87,015,094 Settlement 16/03/2022	755	0.02
USD (44,102,571)	Sold for GBP33,167,791 Settlement 17/03/2022	431	0.01
USD (43,444,322)	Sold for GBP32,669,251 Settlement 17/03/2022	421	0.01
USD (44,102,570)	Sold for GBP33,165,046 Settlement 17/03/2022	428	0.01
USD (75,745,719)	Sold for GBP57,226,636 Settlement 18/03/2022	1,001	0.02
USD (37,941,914)	Sold for GBP28,471,168 Settlement 21/03/2022	306	0.01
USD (37,375,616)	Sold for GBP28,046,589 Settlement 21/03/2022	302	0.01
USD (37,941,913)	Sold for GBP28,469,595 Settlement 21/03/2022	305	0.01
USD (114,423,286)	Sold for GBP85,262,046 Settlement 22/03/2022	324	0.01
USD (124,090,038)	Sold for GBP92,323,196 Settlement 28/03/2022	207	-
USD (48,080,742)	Sold for GBP35,589,901 Settlement 29/03/2022	(102)	-
USD (48,080,742)	Sold for GBP35,587,058 Settlement 29/03/2022	(105)	-
USD (10,248,331)	Sold for GBP7,590,489 Settlement 29/03/2022	(17)	-
		<b>14,770</b>	<b>0.29</b>
<b>Portfolio of investments 98.95% (99.13%)</b>		<b>5,048,395</b>	<b>98.95</b>
Net other assets		53,655	1.05
<b>Net assets</b>		<b>5,102,050</b>	<b>100.00</b>

Comparative figures shown in brackets next to each country heading relate to 31 December 2020.



# International Core Equity Fund

## Portfolio Statement

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia 2.16% (2.55%)				Australia (continued)			
5,477	A2B Australia	4	-	870	Cochlear	101	0.01
21,662	Abacus Property	44	0.01	5,591	Codan	28	-
16,866	Accent	22	-	22,925	Coles	221	0.02
5,265	Adairs	11	-	3,582	Collins Foods	25	-
19,693	Adbri	30	-	16,303	Commonwealth Bank of Australia	886	0.09
490	Afterpay	22	-	14,307	Computershare	151	0.02
16,427	AGL Energy	54	0.01	103,806	Cooper Energy	15	-
3,428	Alliance Aviation Services	8	-	3,441	Corporate Travel Management	41	0.01
14,753	Alkerm	82	0.01	19,998	Costa	33	-
16,613	ALS	116	0.01	2,321	Credit	42	0.01
3,516	Altium	83	0.01	51,923	Cromwell Property	24	-
29,746	Alumina	30	-	8,423	Crown Resorts	53	0.01
39,906	AMA	9	-	6,495	CSL	1,014	0.10
150,333	AMP	81	0.01	37,614	CSR	119	0.01
7,370	Ampol	117	0.01	6,370	Data#3	20	-
5,994	Ansell	102	0.01	14,287	Deterra Royalties	33	-
25,797	APA	140	0.02	16,424	Dexus	98	0.01
4,880	Appen	29	-	4,375	Dexus Industria REIT	8	-
1,812	ARB	51	0.01	1,159	Dicker Data	9	-
12,261	Arena REIT	31	-	7,100	Domain Australia	22	-
8,036	Aristocrat Leisure	188	0.02	2,129	Domino's Pizza Enterprises	135	0.01
2,427	ASX	121	0.01	31,484	Downer EDI	101	0.01
23,564	Atlas Arteria	87	0.01	9,777	Eagers Automotive	71	0.01
42,004	Aurelia Metals	9	-	30,653	Eclix	36	-
78,549	Aurizon	148	0.02	7,082	Elders	46	0.01
45,338	AusNet Services	62	0.01	6,995	Electro Optic Systems	9	-
20,329	Austal	21	-	14,556	Emeco	7	-
41,342	Australia & New Zealand Banking	612	0.06	7,541	EML Payments	13	-
20,492	Australian Agricultural	16	-	22,746	Endeavour	82	0.01
9,751	Australian Finance	14	-	39,953	Energy World	2	-
24,996	Australian Pharmaceutical Industries	23	-	1,427	EQT	20	-
2,973	Australian Strategic Materials	17	-	15,218	Estia Health	19	-
5,767	Aventus	11	-	3,952	EVENT Hospitality and Entertainment	31	-
4,879	Baby Bunting	15	-	54,324	Evolution Mining	118	0.01
22,529	Bank of Queensland	98	0.01	1,905	Flight Centre Travel	18	-
9,714	Bapcor	37	0.01	53,405	Fortescue Metals	552	0.05
140,020	Beach Energy	94	0.01	64,357	G8 Education	38	-
16,771	Bega Cheese	51	0.01	20,009	GDI Property	12	-
19,466	Bendigo & Adelaide Bank	95	0.01	18,196	Genworth Mortgage Insurance Australia	22	-
36,800	BGP*	-	-	24,955	Gold Road Resources	21	-
58,075	BHP	1,297	0.13	15,777	Goodman	225	0.02
458	BHP ADR	20	-	31,163	GPT	91	0.01
484	Blackmores	23	-	14,716	GrainCorp	65	0.01
16,550	BlueScope Steel	186	0.02	1,416	Grange Resources	1	-
42,586	Brambles	243	0.02	8,742	Growthpoint Properties Australia	19	-
7,328	Bravura Solutions	10	-	3,755	GUD	22	-
1,990	Breville	33	-	10,942	GWA	16	-
3,921	Brickworks	51	0.01	6,338	Hansen Technologies	18	-
19,382	BWP Trust	43	0.01	29,967	Harvey Norman	80	0.01
4,571	BWX	11	-	31,934	Healius	91	0.01
967	Cardno	1	-	8,958	Hotel Property Investments	18	-
5,859	carsales.com	79	0.01	12,204	HT&E	14	-
4,707	Cedar Woods Properties	14	-	842	HUB24	13	-
15,364	Centuria Industrial REIT	34	-	23,419	Humm	11	-
18,358	Centuria Office REIT	23	-	3,362	IDP Education	62	0.01
23,950	Challenger	84	0.01	35,902	IGO	221	0.02
13,701	Champion Iron	40	0.01	18,838	Iluka Resources	102	0.01
11,281	Charter Hall	124	0.01	11,893	Imdex	18	-
20,873	Charter Hall Long Wale REIT	57	0.01	75,972	Incitec Pivot	132	0.01
21,842	Charter Hall Retail REIT	49	0.01	17,824	Infomedica	14	-
9,514	Charter Hall Social Infrastructure REIT	21	-	12,440	Ingenia Communities	41	0.01
2,504	CIMIC	23	-	16,069	Inghams	30	-
6,416	City Chic Collective	18	-	33,221	Insignia Financial	65	0.01
81,484	Cleanaway Waste Management	135	0.01	36,758	Insurance Australia	84	0.01
908	Clinuvel Pharmaceuticals	13	-	5,767	Integral Diagnostics	15	-
				3,678	Integrated Research	2	-



# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia (continued)				Australia (continued)			
3,745	InvoCare	23	-	15,800	Pilbara Minerals	27	-
9,557	IPH	43	0.01	1,019	Pinnacle Investment Management	9	-
6,188	IRESS	41	-	11,942	Platinum Asset Management	17	-
8,674	IVE	8	-	2,007	Premier Investments	33	-
7,370	James Hardie Industries	219	0.02	2,314	Pro Medicus	78	0.01
6,170	JB Hi-Fi	160	0.02	4,930	PSC Insurance	12	-
4,758	Johns Lyng	23	-	1,423	PWR	6	-
115	Johns Lyng Rights	-	-	29,996	QBE Insurance	183	0.02
86,080	Jupiter Mines	10	-	32,031	Qube	54	0.01
26,960	Karoon Energy	24	-	43,050	Rameliuss Resources	36	0.01
3,871	Kelsian	15	-	4,339	Ramsay Health Care	166	0.02
1,142	Kogan.com	5	-	1,065	REA	96	0.01
15,168	Lendlease	86	0.01	116,519	Red 5	18	-
3,353	Lifestyle Communities	37	-	8,245	Redbubble	14	-
25,934	Link Administration	77	0.01	4,758	Reece	68	0.01
2,002	Lovisa	21	-	7,942	Regis Healthcare	8	-
12,386	Lynas Rare Earths	68	0.01	38,670	Regis Resources	40	-
29,322	MACA	13	-	2,811	Reject Shop	11	-
73,701	Macmahon	7	-	12,020	Reliance Worldwide	40	-
3,534	Macquarie	390	0.04	64,158	Resolute Mining	13	-
2,771	Magellan Financial	32	-	11,525	Rio Tinto	619	0.06
93,430	Mayne Pharma	14	-	26,790	Sandfire Resources	94	0.01
3,658	McMillan Shakespeare	24	-	91,457	Santos	310	0.03
78,172	Medibank Pvt	141	0.01	82,142	Scentre	139	0.01
3,162	Medusa Mining	1	-	5,886	SEEK	104	0.01
15,760	Mesoblast	12	-	5,590	Select Harvests	18	-
26,959	Metcash	63	0.01	12,344	Senex Energy	30	-
6,337	Mineral Resources	191	0.02	28,289	Service Stream	12	-
70,499	Mirvac	110	0.01	4,002	Seven	46	0.01
3,008	Monadelphous	16	-	50,121	Seven West Media	17	-
12,995	Monash IVF	7	-	9,217	SG Fleet	12	-
9,476	Money3	18	-	45,268	Shopping Centres Australasia Property	72	0.01
26,588	Mount Gibson Iron	6	-	35,684	Sigma Healthcare	9	-
67,426	Myer	16	-	37,469	Silver Lake Resources	35	-
10,860	MyState	30	-	6,838	Sims	59	0.01
2,607	Nanosonics	9	-	5,712	SmartGroup	24	-
50,549	National Australia Bank	784	0.08	10,348	Sonic Healthcare	258	0.03
39,547	National Storage REIT	56	0.01	89,164	South32	192	0.02
7,881	Navigator Global Investments	7	-	13,268	Southern Cross Media	14	-
4,911	Netwealth	46	0.01	24,509	SpeedCast International*	-	-
24,020	New Hope	29	-	38,713	St Barbara	30	-
17,606	Newcrest Mining	232	0.02	41,562	Star Entertainment Grp	82	0.01
5,942	NEXTDC	41	0.01	33,653	Steadfast	95	0.01
22,550	nib	85	0.01	46,925	Stockland	107	0.01
4,029	Nick Scali	33	-	2,400	Strongbridge Biopharma*	-	-
43,552	Nickel Mines	33	-	25,602	Suncorp	152	0.02
61,339	Nine Entertainment	96	0.01	12,851	Super Retail	86	0.01
28,144	Northern Star Resources	142	0.01	31,827	Superloop	20	-
1,600	Novonix	8	-	23,802	Sydney Airport	111	0.01
28,392	NRW	27	-	2,612	Symbio	9	-
16,714	Nufarm	43	0.01	22,907	Syrah Resources	22	-
15,563	OFX	19	-	44,909	Tabcorp	121	0.01
5,158	Omni Bridgeway	10	-	13,227	Tassal	25	-
31,103	oOh!media	28	-	14,318	Technology One	99	0.01
12,053	Orica	88	0.01	86,777	Telstra	195	0.02
33,958	Origin Energy	96	0.01	10,010	TPG Telecom	32	-
31,142	Orora	57	0.01	25,402	Transurban	189	0.02
15,934	OZ Minerals	241	0.02	10,616	Treasury Wine Estates	71	0.01
1,324	Pacific Current	5	-	10,684	Tuas	12	-
13,585	Pact	18	-	16,847	United Malt Grp	39	-
15,918	Paladin Energy	7	-	7,103	Uniti	17	-
29,839	Peet	17	-	564,000	Untrade Convoy*	2	-
15,370	Pendal	46	0.01	14,000	Untrade MH Development*	-	-
52,994	Perenti Global	26	-	22,000	Untrade.Gold Fin Hldg*	-	-
1,779	Perpetual	34	-	54,233	Vicinity Centres	49	0.01
57,758	Perseus Mining	50	0.01	53,804	Virgin Australia*	-	-

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Australia (continued)</b>			
3,822	Virtus Health	14	-
40,773	Viva Energy	49	0.01
12,748	Webjet	35	-
18,802	Wesfarmers	599	0.06
23,501	West African Resources	17	-
11,974	Western Areas	22	-
18,730	Westgold Resources	20	-
44,298	Westpac Banking	509	0.05
50,508	Whitehaven Coal	71	0.01
1,067	WiseTech Global	33	-
19,685	Woodside Petroleum	232	0.02
22,746	Woolworths	465	0.05
12,989	Worley	74	0.01
1,440	Xero	109	0.01
7,621	Zip	18	-
		<b>22,372</b>	<b>2.16</b>

### Austria 0.16% (0.17%)

700	Agrana Beteiligungs	10	-
3,006	ANDRITZ	114	0.01
1,812	AT&S Austria Technologie & Systemtechnik	66	0.01
7,526	Atrium European Real Estate	23	-
2,750	BAWAG	125	0.01
4,289	Erste Group Bank	148	0.02
1,990	EVN	45	-
3,105	IMMOFINANZ	59	0.01
499	Lenzing	51	-
293	Mayr Melnhof Karton	43	-
1,390	Oesterreichische Post	44	-
5,669	OMV	238	0.02
862	Palfinger	25	-
1,103	POLYTEC	6	-
699	Porr	8	-
7,723	Raiffeisen Bank International	167	0.02
191	Rosenbauer International	7	-
1,605	S IMMO	29	-
443	Semperit	11	-
962	Strabag	30	-
6,700	Telekom Austria	43	0.01
7,275	UNIQA Insurance	49	0.01
430	Verbund	36	-
2,002	Vienna Insurance Group Wiener Versicherung Gruppe	42	0.01
5,427	voestalpine	146	0.02
4,403	Wienerberger	120	0.01
603	Zumtobel	4	-
		<b>1,689</b>	<b>0.16</b>

### Belgium 0.36% (0.48%)

818	Ackermans & van Haaren	116	0.01
983	Aedifica	96	0.01
5,907	Ageas	225	0.02
4,811	AGFA-Gevaert	15	-
16,096	Anheuser-Busch InBev	719	0.07
135	Argenx	36	-
169	Ascencio	7	-
287	Atenor	14	-
1,042	Befimmo	29	-
2,455	Bekaert	81	0.01
6,656	bpost	43	-
881	Care Property Invest	19	-
571	Cie d'Entreprises CFE	59	0.01
855	Cofinimmo	101	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Belgium (continued)</b>			
2,405	Colruyt	75	0.01
4,347	Deceuninck	12	-
683	D'ieteren	98	0.01
8,548	Econocom	26	-
649	Elia	63	0.01
10,925	Euronav	72	0.01
684	EVS Broadcast Equipment	12	-
2,320	Exmar	8	-
1,998	Fagron	25	-
1,615	Galapagos	67	0.01
919	Gimv	41	-
123	Home Invest Belgium	13	-
192	Immobel	12	-
922	Intervest Offices & Warehouses	22	-
270	Jensen-Group	6	-
4,128	KBC	261	0.03
439	Kinepolis	20	-
16	Lotus Bakeries	75	0.01
970	Melexis	85	0.01
390	Montea	43	0.01
110	Nextensa	7	-
3,918	Ontex	23	-
8,833	Proximus	127	0.01
2,259	Recticel	33	-
72	Resilux	14	-
521	Retail Estates	31	-
413	Shurgard Self Storage	20	-
3,495	Solvay	300	0.03
1,197	Telenet	32	-
1,397	Tessenderlo	39	-
1,981	UCB	167	0.02
5,954	Umicore	178	0.02
467	Van de Velde	13	-
199	VGP	43	0.01
4,260	Warehouses De Pauw CVA	151	0.02
		<b>3,774</b>	<b>0.36</b>

### Brazil 0.00% (0.01%)

966	Natura ADR	7	-
		<b>7</b>	<b>-</b>

### Canada 3.52% (3.55%)

8,700	5N Plus	12	-
2,900	Absolute Software	20	-
11,478	Advantage Energy	46	0.01
4,985	Aecon	49	0.01
16,062	Africa Oil	17	-
3,900	AGF Management	19	-
8,156	Agnico Eagle Mines	316	0.03
1,274	Air Canada	16	-
1,200	AirBoss of America	32	-
14,570	Alamos Gold	82	0.01
1,400	Algoma Central	14	-
10,806	Algonquin Power & Utilities	116	0.01
2,297	Allied Properties Real Estate Investment Trust	59	0.01
10,948	AltaGas	173	0.02
1,400	Altus	57	0.01
18,500	Amerigo Resources	15	-
2,700	Andrew Peller	13	-
39,213	ARC Resources	259	0.03
15,353	Argonaut Gold	21	-
4,571	Aritzia	139	0.01
3,279	Artis Real Estate Investment Trust	23	-

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)			
3,276	Atco	81	0.01
25,475	Athabasca Oil	18	-
2,400	ATS Automation Tooling Systems	70	0.01
1,100	AutoCanada	27	-
67,121	B2Gold	194	0.02
1,783	Badger Infrastructure Solutions	32	-
10,292	Bank of Montreal (CAD)	817	0.08
6,027	Bank of Montreal (USD)	478	0.05
19,622	Bank of Nova Scotia	1,041	0.10
13,432	Barrick Gold (CAD)	188	0.02
15,762	Barrick Gold (USD)	220	0.02
3,629	Bausch Health (CAD)	74	0.01
1,068	Bausch Health (USD)	22	-
40,141	Baytex Energy	90	0.01
1,231	BCE	47	-
16,822	Birchcliff Energy	62	0.01
2,700	Bird Construction	15	-
2,436	Black Diamond	6	-
10,167	BlackBerry	71	0.01
1,200	Boardwalk Real Estate Investment Trust	38	-
2,210	Bonterra Energy	7	-
1,894	Boralex	38	-
3,436	Brookfield Asset Management (CAD)	154	0.01
497	Brookfield Asset Management (USD)	22	-
23	Brookfield Asset Management Reinsurance Partners	1	-
1,882	Brookfield Infrastructure	92	0.01
1,343	BRP	86	0.01
1,100	BSR Real Estate Investment Trust	14	-
1,477	CAE (CAD)	27	-
1,022	CAE (USD)	19	-
8,873	Calibre Mining	7	-
3,389	Cameco (CAD)	55	0.01
3,100	Cameco (USD)	50	0.01
7,250	Canaccord Genuity	64	0.01
7,400	Canacol Energy	14	-
1,789	Canada Goose	49	0.01
2,473	Canadiaartment Properties REIT	86	0.01
9,618	Canadian Imperial Bank of Commerce (CAD)	825	0.08
1,057	Canadian Imperial Bank of Commerce (USD)	91	0.01
12,045	Canadian National Railway	1,088	0.11
21,261	Canadian Natural Resources	658	0.06
11,310	Canadian Pacific Railway (CAD)	600	0.06
8,502	Canadian Pacific Railway (USD)	451	0.04
2,087	Canadian Tire	221	0.02
4,179	Canadian Utilities	89	0.01
4,870	Canadian Western Bank	103	0.01
4,163	Canfor	77	0.01
4,248	Capital Power	97	0.01
19,300	Capstone Mining	62	0.01
6,045	Cardinal Energy	15	-
6,611	Cascades	53	0.01
5,346	CCL Industries	211	0.02
8,181	Celestica	67	0.01
23,302	Cenovus Energy	210	0.02
1,098	Cenovus Energy Warrants //	6	-
10,991	Centerra Gold	62	0.01
15,609	CES Energy Solutions	18	-
8,980	CGI	587	0.06
6,954	Chartwell Retirement Residences	48	0.01
14,600	China Gold International Resources	28	-
3,243	Choice Properties Real Estate Investment Trust	29	-
Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)			
9,656	CI Financial	149	0.02
459	Cogeco	22	-
1,102	Cogeco Communications	64	0.01
545	Colliers International	59	0.01
3,791	Cominar Real Estate Investment Trust	26	-
6,800	Computer Modelling	17	-
328	Constellation Software	449	0.04
11,000	Copper Mountain Mining	21	-
1,200	Corby Spirit and Wine	12	-
17,958	Corus Entertainment	49	0.01
47,345	Crescent Point Energy	182	0.02
9,489	Crew Energy	16	-
2,500	Crombie Real Estate Investment Trust	27	-
2,703	CT Real Estate Investment Trust	27	-
23,350	Denison Mines	24	-
898	Descartes Systems	55	0.01
1,481	Dexterra	7	-
2,200	DIRTT Environmental Solutions	3	-
8,150	Dollarama	298	0.03
3,200	Doman Building Materials	15	-
1,500	Dorel Industries	17	-
2,697	Dream Industrial Real Estate Investment Trust	27	-
1,673	Dream Office Real Estate Investment Trust	24	-
10,977	Dundee Precious Metals	49	0.01
4,724	ECN Capital	14	-
102	E-L Financial	54	0.01
10,409	Eldorado Gold	72	0.01
23,009	Element Fleet Management	172	0.02
3,533	Emera	130	0.01
6,949	Empire	156	0.02
17,747	Enbridge	509	0.05
10,086	Endeavour Mining	163	0.02
2,100	Enerflex	9	-
339	Energy Fuels	2	-
7,077	Enerplus	54	0.01
2,286	Enghouse Systems	65	0.01
7,704	Ensign Energy Services	7	-
3,008	Equinox Gold	15	-
1,200	Equitable	48	0.01
3,300	ERO Copper	37	-
1,800	Evertz Technologies	14	-
700	Exchange Income	17	-
1,671	Exco Technologies	10	-
5,003	Extencare	21	-
844	Fairfax Financial	306	0.03
2,700	Fiera Capital	17	-
8,648	Finning International	160	0.02
1,508	Firm Capital Mortgage Investment Trust	13	-
3,399	First Capital Real Estate Investment Trust	37	-
3,500	First Majestic Silver	29	-
1,100	First National Financial	26	-
15,614	First Quantum Minerals	274	0.03
1,819	FirstService	263	0.03
4,500	Fission Uranium	2	-
9,396	Fortis	334	0.03
9,585	Fortuna Silver Mines	28	-
623	Franco-Nevada (CAD)	63	0.01
600	Franco-Nevada (USD)	61	0.01
4,571	Freehold Royalties	31	-
5,299	Frontera Energy	30	-
13,300	Galiano Gold	7	-
500	GDI Integrated Facility Services	15	-
3,293	George Weston	281	0.03

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)			
8,097	Gibson Energy	105	0.01
3,283	Gildan Activewear (CAD)	102	0.01
1,333	Gildan Activewear (USD)	42	0.01
294	goeasy	31	-
6,620	Golden Star Resources	19	-
23,321	Gran Tierra Energy	14	-
898	Granite Real Estate Investment Trust	55	0.01
4,174	Great-West Lifeco	92	0.01
1,500	Guardian Capital	30	-
4,994	H&R Real Estate Investment Trust	47	0.01
2,200	Heroux-Devtek	23	-
1,300	High Liner Foods	11	-
3,750	Home Capital	86	0.01
13,875	Hudbay Minerals	73	0.01
6,448	Hydro One	123	0.01
6,119	i-80 Gold	11	-
4,391	iA Financial	184	0.02
16,568	IAMGOLD	39	-
1,420	IGM Financial	38	-
3,400	Imperial Metals	6	-
5,013	Imperial Oil (CAD)	130	0.01
1,000	Imperial Oil (USD)	26	-
3,300	Innervex Renewable Energy	35	-
3,590	Intact Financial	342	0.03
4,097	Interfor	95	0.01
2,748	InterRent Real Estate Investment Trust	27	-
3,347	Intertape Polymer	51	0.01
1,400	Invesque	2	-
6,636	Ivanhoe Mines	39	-
967	Jamieson Wellness	23	-
500	K-Bro Linen	10	-
6,650	Kelt Exploration	18	-
4,797	Keyera	79	0.01
2,904	Killam Apartment Real Estate Investment Trust	39	-
333	Kinaxis	35	-
75,224	Kinross Gold (CAD)	320	0.03
1,800	Kinross Gold (USD)	8	-
10,480	Kirkland Lake Gold	322	0.03
6,700	Knight Therapeutics	21	-
2,063	Labrador Iron Ore Royalty	45	0.01
902	Largo	6	-
2,262	Laurentian Bank of Canada	53	0.01
2,352	Leon's Furniture	34	-
2,204	LifeWorks	33	-
731	Lightspeed Commerce	23	-
3,279	Linamar	143	0.01
5,380	Loblaw	324	0.03
18,400	Lucara Diamond	6	-
33,594	Lundin Mining	193	0.02
1,200	Magellan Aerospace	7	-
6,136	Magna International (CAD)	364	0.04
5,000	Magna International (USD)	297	0.03
4,996	Major Drilling Group International	23	-
1,350	Mandalay Resources	2	-
24,676	Manulife Financial	349	0.03
4,653	Maple Leaf Foods	79	0.01
8,488	Martintrea International	57	0.01
1,800	Medical Facilities	9	-
16,721	MEG Energy	113	0.01
2,661	Methanex	78	0.01
5,880	Metro CN	231	0.02
900	Morguard North American Residential Real Estate Investment Trust	9	-
1,284	Morguard Real Estate Investment Trust	4	-
Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)			
400	MTY Food	14	-
3,702	Mullen	25	-
6,345	National Bank of Canada	357	0.04
38,277	New Gold	43	0.01
2,390	NFI	28	-
2,370	North American Construction	25	-
2,941	North West	59	0.01
7,684	Northland Power	169	0.02
2,730	NorthWest Healthcare Properties Real Estate Investment Trust	22	-
8,108	Nutrien	447	0.04
11,979	NuVista Energy	48	0.01
44,209	OceanaGold	56	0.01
4,134	Onex	239	0.02
7,363	Open Text	260	0.03
4,700	Osisko Gold Royalties	42	0.01
4,970	Pan American Silver (CAD)	92	0.01
3,467	Pan American Silver (USD)	64	0.01
3,333	Paramount Resources	47	0.01
8,710	Parex Resources	109	0.01
1,400	Park Lawn	33	-
7,479	Parkland	151	0.01
2,645	Pason Systems	17	-
13,063	Pembina Pipeline	291	0.03
11,947	Peyto Exploration & Development	65	0.01
3,900	PHX Energy Services	10	-
988	Pizza Pizza Royalty	7	-
2,300	Polaris Infrastructure	22	-
300	Pollard Banknote	7	-
7,808	PrairieSky Royalty	61	0.01
984	Precision Drilling	25	-
706	Premium Brands	52	0.01
10,164	Pretium Resources	106	0.01
5,576	Primo Water	72	0.01
11,542	Quarterhill	18	-
8,397	Quebecor	139	0.01
3,510	Real Matters	17	-
600	Recipe Unlimited	6	-
4,128	Restaurant Brands International (CAD)	185	0.02
1,678	Restaurant Brands International (USD)	75	0.01
2,694	Richelieu Hardware	68	0.01
3,581	RioCan Real Estate Investment Trust	47	-
3,907	Ritchie Bros Auctioneers	177	0.02
13,807	Rogers Communications	482	0.05
4,200	Rogers Sugar	14	-
28,208	Royal Bank of Canada	2,206	0.21
2,996	Russel Metals	58	0.01
14,100	Sabina Gold & Silver	11	-
6,117	Sandstorm Gold	28	-
6,352	Saputo	105	0.01
700	Savaria	8	-
1,300	Seabridge Gold	16	-
12,306	Secure Energy Services	37	-
22,146	Shaw Communications	494	0.05
4,400	ShawCor	12	-
245	Shopify	252	0.02
2,011	Sienna Senior Living	17	-
800	Sierra Wireless	10	-
1,120	Slate Grocery REIT	9	-
1,290	Sleep Country Canada	28	-
2,978	SmartCentres Real Estate Investment Trust	56	0.01
4,919	SNC-Lavalin	89	0.01
711	Sprott	24	-
10,733	SSR Mining	139	0.01
3,487	Stantec	144	0.01

## International Core Equity Fund

**Portfolio Statement (continued)**

as at 31 December 2021

		Fair Value £'000	Percentage of total net assets %
Holding	Investment		
Canada (continued)			
615	Stelco	14	-
3,297	Stella-Jones	77	0.01
1,600	Summit Industrial Income REIT	22	-
9,134	Sun Life Financial	374	0.04
19,869	Suncor Energy (CAD)	364	0.04
20,081	Suncor Energy (USD)	366	0.04
6,675	Superior Plus	50	-
11,017	Tamarack Valley Energy	24	-
6,800	Taseko Mines	10	-
6,862	TC Energy (CAD)	235	0.02
2,044	TC Energy (USD)	70	0.01
8,372	Teck Resources	176	0.02
7,250	Telus	126	0.01
3,823	TFI International	311	0.03
1,404	Thomson Reuters	123	0.01
14,677	Tidewater Midstream and Infrastructure	11	-
4,486	Timbercreek Financial	25	-
1,353	TMX	101	0.01
5,444	Torex Gold Resources	42	-
3,041	Toromont Industries	200	0.02
27,872	Toronto-Dominion Bank	1,575	0.15
2,900	Total Energy Services	10	-
11,533	Tourmaline Oil	272	0.03
18,011	TransAlta	145	0.01
3,200	TransAlta Renewables	35	-
6,693	Transcontinental	79	0.01
3,000	TransGlobe Energy	6	-
3,830	Trevali Mining	4	-
19,023	Trican Well Service	30	-
476	Trisura	13	-
4,453	Turquoise Hill Resources	54	0.01
2,455	Uni-Select	36	-
11,573	Vermilion Energy	107	0.01
2,600	Viemed Healthcare	11	-
1,600	Wajax	22	-
1,543	Waste Connections	155	0.01
5,469	Wesdome Gold Mines	36	-
4,733	West Fraser Timber	334	0.03
20,776	Western Forest Products	25	-
2,970	Westport Fuel Systems	5	-
1,898	Westshore Terminals Investment	30	-
1,613	Wheaton Precious Metals (CAD)	51	-
300	Wheaton Precious Metals (USD)	10	-
40,609	Whitecap Resources	175	0.02
800	Wipak	17	-
3,113	WSP Global	330	0.03
43,746	Yamana Gold	136	0.01
6,200	Yangarra Resources	6	-
		<b>36,456</b>	<b>3.52</b>

China 0.00% (0.01%)				
195,000	FIH Mobile	25	-	
18,000	TK	4	-	
		<b>29</b>	<b>-</b>	

Denmark 0.77% (0.84%)				
216	ALK-Abello	84	0.01	
47,050	Alm Brand	68	0.01	
1,899	Ambu	37	-	
51	AP Moller - Maersk 'A'	125	0.01	
67	AP Moller - Maersk 'B'	178	0.02	
5,619	Bang & Olufsen	18	-	
2,951	Bavarian Nordic	89	0.01	

		Fair Value £'000	Percentage of total net assets %
Holding	Investment		
<b>Denmark (continued)</b>			
242	Brodrene Hartmann	10	-
2,157	Carlsberg	276	0.03
335	Chemometec	31	-
3,109	Chr Hansen	181	0.02
1,520	Coloplast	198	0.02
2,291	Columbus	2	-
1,119	D/S Norden	21	-
12,134	Danske Bank	155	0.01
3,554	Demant	135	0.01
1,542	Dfds	61	0.01
708	Drilling Co of 1972	20	-
2,650	DSV PANALPINA	460	0.04
2,266	FLSmidth	62	0.01
972	Genmab	289	0.03
4,745	GN Store Nord	221	0.02
3,337	H Lundbeck	64	0.01
819	H+H International	21	-
7,235	ISS	102	0.01
2,551	Jyske Bank	97	0.01
1,420	Matas	20	-
1,144	Netcompany	91	0.01
129	NeuroSearch	8	-
1,601	Niifisk	39	-
1,840	NKT	66	0.01
365	NNIT	5	-
31,021	Novo Nordisk	2,587	0.25
2,797	Novozymes	170	0.02
1,416	Orsted	134	0.01
3,239	Pandora	300	0.03
905	Per Aarsleff	31	-
1,304	Ringkjoebing Landbobank	129	0.01
236	Rockwool International 'A'	64	0.01
336	Rockwool International 'B'	108	0.01
1,803	Royal Unibrew	150	0.02
364	RTX	8	-
3,562	Scandinavian Tobacco	55	0.01
815	Schouw	52	0.01
1,722	SimCorp	140	0.01
372	Solar	33	-
278	SP	14	-
5,414	Spar Nord Bank	51	0.01
3,523	Sydbank	82	0.01
447	TCM	8	-
146	Tivoli	13	-
2,301	Topdanmark	95	0.01
7,759	Tryg	141	0.01
131	UIE	28	-
15,400	Vestas Wind Systems	348	0.03
1,317	Zealand Pharma	22	-
		<b>7,997</b>	<b>0.7</b>

Finland 0.51% (0.55%)				
3,741	Aktia Bank	38	-	
443	Ålandsbanken	12	-	
653	Alma Media	6	-	
1,150	Aspo	11	-	
750	Atria	7	-	
1,501	Cargotec	55	0.01	
2,883	Caverion	15	-	
6,485	Elisa	295	0.03	
358	Enento	10	-	
40,107	Finnair	20	-	
1,288	Fiskars	25	-	
5,468	Fortum	124	0.01	
6,467	F-Secure	27		

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Finland (continued)				France (continued)			
345	Harvia	17	-	1,500	Bigben Interactive	20	-
2,753	HKScan	4	-	1,079	BioMerieux	114	0.01
3,161	Huhtamaki	103	0.01	16,273	BNP Paribas	827	0.08
6,323	Kemira	71	0.01	386	Boiron	12	-
3,841	Kesko 'A'	87	0.01	13,518	Bollere	56	0.01
12,788	Kesko 'B'	315	0.03	1,327	Bonduelle	23	-
2,172	Kojamo	39	0.01	12,178	Bouygues	320	0.03
6,323	Kone	335	0.03	9,813	Bureau Veritas	240	0.02
3,211	Konecranes	95	0.01	12	Burelle	7	-
1,080	Lassila & Tikanoja	12	-	2,608	Capgemini	473	0.05
1,068	Lehto	1	-	2,371	Carmila	28	-
10,477	Metsa Board	76	0.01	34,604	Carrefour	466	0.05
18,030	Metso Outotec	142	0.01	2,306	Casino Guichard Perrachon	44	0.01
3,720	Neles	43	0.01	709	Cegedim	14	-
6,610	Neste	240	0.02	53,439	CGG	28	-
137,130	Nokia	642	0.06	645	Chargeurs	14	-
5,163	Nokian Renkaat	144	0.01	13,555	Cie de Saint-Gobain	702	0.07
41,301	Nordea Bank	375	0.04	1,648	Cie des Alpes	19	-
702	Olvi	30	-	5,506	Cie Generale des Etablissements Michelin	666	0.07
6,277	Oriola	11	-	2,570	Cie Plastic Omnium	49	0.01
1,070	Orion 'A'	33	-	6,219	CNP Assurances	114	0.01
4,129	Orion 'B'	126	0.01	5,459	Coface	57	0.01
17,096	Outokumpu	79	0.01	1,340	Covivio	81	0.01
658	Ponsse	23	-	16,457	Credit Agricole	172	0.02
71	QT	8	-	10,560	Danone	483	0.05
2,352	Raisio	7	-	899	Dassault Aviation	71	0.01
501	Revenio	23	-	4,831	Dassault Systemes	212	0.02
1,504	Rovio Entertainment	8	-	9,573	Derichebourg	81	0.01
6,295	Sampo	233	0.02	5,988	Edenred	203	0.02
5,376	Sanoma	61	0.01	5,056	Eiffage	383	0.04
1,495	Stockmann	3	-	6,754	Electricite de France	58	0.01
22,565	Stora Enso	306	0.03	6,478	Elior	34	-
1,486	Terveystalo	15	-	11,021	Elis	141	0.01
4,911	TietoEVRY	113	0.01	28,259	Engie	308	0.03
2,989	Tokmanni	49	0.01	529	Eramet	32	-
12,639	UPM-Kymmene	356	0.04	2,612	EssilorLuxottica	411	0.04
2,694	Uponor	47	0.01	3,873	Etablissements Maurel et Prom	7	-
938	Vaisala	42	0.01	132	Eurazeo	8	-
4,935	Valmet	156	0.02	4,361	Eurofins Scientific	404	0.04
12,740	Wartsila	132	0.01	2,420	Euronext	184	0.02
6,948	YIT	25	-	24,200	Europcar Mobility	10	-
		5,272	0.51	13,485	Eutelsat Communications	121	0.01
France 2.79% (3.00%)				641	Faurecia (Milan listing)	22	-
1,093	ABC arbitrage	7	-	7,618	Faurecia (Paris listing)	264	0.03
3,847	Accor	92	0.01	1,014	Fnac Darty	49	0.01
760	Aeroports de Paris	72	0.01	1,073	Gaztransport Et Technigaz	74	0.01
7,860	Air Liquide	1,010	0.10	1,236	Gecina	128	0.01
10,060	Airbus	949	0.09	4,916	Getlink	60	0.01
569	Akka Technologies	23	-	222	Groupe Crit	12	-
1,050	AKWEL	19	-	539	Guerbet	17	-
1,331	Albioma	38	-	718	Haulotte	3	-
4,587	ALD	50	-	501	Hermes International	646	0.06
9,248	Alstom	241	0.02	171	HEXAOM	5	-
195	Altarea	27	-	1,218	ICADE	65	0.01
1,109	Alten	146	0.02	158	ID Logistics	49	0.01
1,246	Amundi	76	0.01	1,628	Imerys	50	0.01
373	ARGAN	37	-	1,587	Ipsen	107	0.01
3,289	Arkema	344	0.03	2,430	IPSOS	84	0.01
4,650	Atos	146	0.02	509	Jacquet Metals SACA	9	-
295	Aubay	15	-	5,216	JCDecaux	96	0.01
25,418	AXA	557	0.05	975	Kaufman & Broad	30	-
293	Axway Software	7	-	1,448	Kering	858	0.08
191	Bastide le Confort Medical	7	-	5,892	Klepierre	103	0.01
2,501	Beneteau	29	-	3,865	Korian	90	0.01
				485	La Francaise des Jeux SAEM	16	-

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
France (continued)				France (continued)			
1,315	Lagardere	27	-	746	Tikehau Capital	14	-
44	Laurent-Perrier	4	-	33,775	TOTAL	1,268	0.12
1,252	Lectra	44	-	346	Trigano	50	-
7,091	Legrand	611	0.06	4,012	Ubisoft Entertainment	145	0.01
178	Linedata Services	6	-	12,401	Valeo	277	0.03
1,242	LISI	29	-	4,177	Vallourec	31	-
224	LNA Sante	10	-	11,016	Veolia Environnement	297	0.03
1,559	L'Oreal	549	0.05	605	Verallia	16	-
530	Lumibird	11	-	193	Vetoquinol	21	-
4,746	LVMH Moet Hennessy Louis Vuitton	2,889	0.28	1,198	Vicat	36	-
2,735	Maisons du Monde	47	0.01	599	Vilmorin	27	-
313	Manitou BF	7	-	11,584	Vinci	897	0.09
2,426	Mercialys	18	-	184	Virbac	66	0.01
1,167	Mersen	36	-	5,019	Vivendi	50	-
1,769	Metropole Television	26	-	3,394	Worldline	139	0.01
1,190	Nexans	86	0.01	1,167	X-Fab Silicon Foundries	9	-
2,499	Nexity	87	0.01	227	Xilam Animation	8	-
850	NRJ	4	-			28,881	2.79
906	Oeneo	10	-				
85,191	Orange	670	0.06	Germany 2.52% (2.57%)			
2,102	Orpea	156	0.02	2,364	1&1 Drillisch	48	0.01
1,653	Pernod Ricard	293	0.03	3,127	7C Solarparken	11	-
728	Plastivaloire	4	-	2,995	Aareal Bank	72	0.01
7,441	Publicis	370	0.04	3,244	adidas	691	0.07
1,323	Quadient	21	-	3,149	ADVA Optical Networking	37	-
1,330	Recylex	-	-	1,212	AIXTRON	18	-
326	Remy Cointreau	58	0.01	433	Allgeier	20	-
7,668	Renault	193	0.02	4,769	Allianz	832	0.08
11,389	Rexel	171	0.02	5,916	alstria office REIT-AG	97	0.01
21	Robertet	17	-	289	Amadeus Fire	44	0.01
1,944	Rothschild	65	0.01	24,586	Aroundtown	110	0.01
3,806	Rubis	84	0.01	220	Atoss Software	40	-
1,291	Safran	116	0.01	1,922	Aurubis	143	0.01
10,513	Sanofi	781	0.08	11,511	BASF	596	0.06
418	Sartorius Stedim Biotech	172	0.02	159	Basler	21	-
381	Savencia	20	-	1,710	Bauer	14	-
4,213	Schneider Electric	612	0.06	21,529	Bayer	851	0.08
6,883	SCOR	157	0.02	12,015	Bayerische Motoren Werke	894	0.09
1,136	SEB	131	0.01	1,627	Bayerische Motoren Werke Preference Shares	100	0.01
11,071	SES	65	0.01	1,132	BayWa	37	-
1,567	SMCP	10	-	2,696	Bechtle	143	0.01
999	Societe BIC	40	-	632	Befesa	36	-
254	Societe de la Tour Eiffel	6	-	897	Beiersdorf	68	0.01
285	Societe des Bains de Mer et du Cercle des Etrangers a Monaco	16	-	337	Bertrandt	16	-
15,056	Societe Generale	381	0.04	306	bet-at-home.com	3	-
122	Societe LDC	10	-	264	Bijou Brigitte	5	-
471	Societe pour l'Informatique Industrielle	19	-	1,557	Bilfinger	39	-
1,658	Sodexo	107	0.01	591	Biotest Preference Shares	19	-
488	SOITEC	87	0.01	3,554	Borussia Dortmund	13	-
6,316	Solocal	6	-	3,765	Brenntag	252	0.03
245	Somfy	36	-	1,535	CANCOM	77	0.01
973	Sopra Steria	129	0.01	187	Carl Zeiss Meditec	29	-
5,576	SPIE	106	0.01	10,109	CECONOMY	32	-
169	Stef	14	-	336	Cewe Stiftung	36	-
10,450	STMicroelectronics	381	0.04	26,721	Commerzbank	151	0.02
10,204	Suez	170	0.02	915	CompuGroup Medical	55	0.01
433	Sword	16	-	3,820	Continental	299	0.03
644	Synergie	20	-	810	Corestate Capital	8	-
940	Technicolor	2	-	9,811	Covestro	447	0.04
5,038	Technip Energies	54	0.01	1,768	CropEnergies	18	-
1,689	Teleperformance	556	0.05	953	CTS Eventim	52	0.01
2,237	Television Francaise 1	16	-	27,567	Daimler	1,567	0.15
3,815	Thales	240	0.02	13,783	Daimler Truck	373	0.04
290	Thermador	25	-	585	Delivery Hero	48	0.01

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Germany (continued)				Germany (continued)			
462	Dermapharm	35	-	1,852	LEG Immobilien	190	0.02
38,848	Deutsche Bank	362	0.03	1,725	Leoni	14	-
926	Deutsche Beteiligungs	31	-	240	Manz	10	-
4,105	Deutsche Boerse	507	0.05	1,808	Merck	347	0.03
1,250	Deutsche EuroShop	15	-	6,784	METRO	53	0.01
14,654	Deutsche Lufthansa	76	0.01	4,064	MLP	29	-
7,821	Deutsche Pfandbriefbank	69	0.01	514	MTU Aero Engines	77	0.01
18,759	Deutsche Post	888	0.09	1,761	Muenchener		
119,436	Deutsche Telekom	1,633	0.16		Rueckversicherungs-Gesellschaft in Muenchen	385	0.04
5,195	Deutz	29	-	339	Nagarro	57	0.01
139	Dr Hoenle	5	-	2,795	Nemetschek	264	0.03
216	Draegerwerk	10	-	154	New Work	28	-
626	Draegerwerk Preference Shares	29	-	389	Nexus	23	-
1,281	Duerr	43	0.01	4,412	Nordex	52	0.01
76,438	E.ON	784	0.08	1,249	Norma	36	-
720	Eckert & Ziegler Strahlen- und Medizintechnik	57	0.01	148	OHB	4	-
1,524	ElringKlinger	14	-	2,148	PATRIZIA	37	-
1,900	Encavis	25	-	131	Pfeiffer Vacuum Technology	24	-
201	Energiekontor	12	-	2,766	Porsche Automobil Preference Shares	194	0.02
5,691	Evonik Industries	136	0.01	12,944	ProSiebenSat.1 Media	153	0.02
705	Evotec	25	-	2,424	Puma	218	0.02
1,203	Fielmann	60	0.01	3,040	QIAGEN	125	0.01
1,176	Fraport Frankfurt Airport Services Worldwide	59	0.01	106	Rational	80	0.01
6,965	Freenet	136	0.01	2,285	Rheinmetall	159	0.02
10,250	Fresenius	304	0.03	2,083	RTL	82	0.01
4,974	Fresenius Medical Care	239	0.02	14,454	RWE	432	0.04
793	FUCHS PETROLUB	21	-	2,013	S&T	25	-
3,403	FUCHS PETROLUB Preference Shares	114	0.01	2,569	SAF-Holland	26	-
3,904	GEA	158	0.02	2,446	Salzgitter	64	0.01
1,596	Gerresheimer	114	0.01	6,449	SAP	673	0.06
569	Gesco	12	-	455	Sartorius Preference Shares	228	0.02
864	GFT Technologies	33	-	6,690	Schaeffler Preference Shares	41	0.01
1,074	Global Fashion	4	-	1,875	Scout24	97	0.01
331	Grammer	5	-	1,072	SGL Carbon	7	-
4,025	Grand City Properties	71	0.01	6,647	Siemens	849	0.08
1,012	H&R	6	-	6,689	Siemens Energy	127	0.01
2,632	Hamborner REIT	22	-	217	Siemens Healthineers	12	-
1,861	Hamburger Hafen und Logistik	32	-	863	Siltronic	102	0.01
816	Hannover Rueck	115	0.01	560	Sixt	73	0.01
655	Hapag-Lloyd	151	0.02	674	Sixt Preference Shares	49	0.01
4,375	HeidelbergCement	219	0.02	1,780	Software	52	0.01
4,524	Heidelberger Druckmaschinen	10	-	1,026	Stabilus	56	0.01
1,281	Hella	64	0.01	157	STO Preference Shares	29	-
4,053	HelloFresh	231	0.02	343	STRATEC	39	-
1,171	Henkel	68	0.01	1,336	Stroer	78	0.01
1,827	Henkel Preference Shares	109	0.01	2,722	Suedzucker	30	-
486	Hornbach	54	0.01	703	SUESS MicroTec	12	-
647	Hornbach Baumarkt	26	-	216	Surteco	7	-
2,553	HUGO BOSS	115	0.01	2,428	Symrise	266	0.03
52	Hypoport	22	-	5,407	TAG Immobilien	112	0.01
1,018	Indus	28	-	2,188	Takkt	28	-
11,593	Infineon Technologies	396	0.04	2,140	Talanx	76	0.01
1,303	Instone Real Estate	18	-	5,529	TeamViewer	55	0.01
2,216	Jenoptik	69	0.01	426	Technotrans	10	-
645	JOST Werke	27	-	71,843	Telefonica Deutschland	147	0.02
2,903	Jungheinrich Preference Shares	110	0.01	17,320	thyssenkrupp	140	0.01
10,699	K+S	137	0.01	1,927	Uniper	68	0.01
2,995	KION	242	0.02	3,893	United Internet	114	0.01
2,771	Kloekner	25	-	135	Varta	13	-
1,989	Knorr-Bremse	145	0.02	903	VERBIO Vereinigte BioEnergie	46	-
835	Koenig & Bauer	22	-	764	Vitesco Technologies	28	-
610	Krones	49	0.01	1,171	Volkswagen	255	0.02
493	KWS Saat	30	-	6,612	Volkswagen Preference Shares	985	0.10
3,246	LANXESS	148	0.02	8,891	Vonovia	361	0.03
				543	Vossloh	21	-
				424	Wacker Chemie	47	-



# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Germany (continued)</b>			
1,106	Wacker Neuson	23	-
533	Washtec	24	-
313	Westwing	6	-
1,771	Wuestenrot & Wuertembergische	26	-
3,612	Zalando	216	0.02
499	Zeal Network	17	-
		<b>26,100</b>	<b>2.52</b>
<b>Greece 0.00% (0.00%)</b>			
6,409	TT Hellenic Postbank*	-	-
		-	-
<b>Hong Kong 0.79% (0.95%)</b>			
8,000	Aeon Credit Service Asia	4	-
213,123	AIA	1,596	0.16
9,289	ASM Pacific Technology	74	0.01
48,636	Bank of East Asia	52	0.01
14,609	BOC Aviation	79	0.01
53,320	BOC Hong Kong	130	0.01
83,000	BOCOM International	14	-
23,000	BOE Varitronix	22	-
85,000	Brightoil Petroleum*	2	-
9,300	Budweiser Brewing Co APAC	18	-
18,000	Cafe de Coral	24	-
57,465	Cathay Pacific Airways	35	-
71,872	Champion REIT	27	-
80,000	China Star Entertainment	5	-
685,000	China Strategic	3	-
26,000	Chinese Estates	7	-
16,000	Chow Sang Sang International	17	-
62,929	Chow Tai Fook Jewellery	84	0.01
141,000	CITIC Telecom International	35	-
19,988	CK Asset	93	0.01
55,002	CK Hutchison	263	0.03
13,059	CK Infrastructure	61	0.01
24,599	CLP	184	0.02
330,000	CSI Properties	6	-
18,082	Dah Sing Banking	11	-
4,367	Dah Sing Financial	10	-
24,000	Dickson Concepts International	10	-
6,000	EC Healthcare	6	-
240,000	Emperor Capital	2	-
56,000	Emperor International	5	-
147,460	Esprit	10	-
3,000	Fairwood	4	-
60,074	Far East Consortium International	16	-
158,330	First Pacific	43	0.01
54,681	Fortune Real Estate Investment Trust	42	0.01
13,000	Galaxy Entertainment	50	-
44,000	Genting Hong Kong	3	-
86,000	Giordano International	12	-
70,000	Goodbaby International	7	-
14,406	Great Eagle	30	-
20,160	G-Resources	5	-
4,081	Guoco	33	-
220,000	Guotai Junan International	23	-
169,754	Haitong International Securities	27	-
40,807	Hang Lung	64	0.01
66,623	Hang Lung Properties	102	0.01
12,161	Hang Seng Bank	165	0.02
14,011	Hanison Construction	2	-
4,000	Harbour Centre Development	2	-
29,211	Henderson Land Development	92	0.01
68,964	HK Electric Investments & HK Electric Investments	50	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Hong Kong (continued)</b>			
44,000	HKBN	40	-
42,239	HKR International	12	-
120,194	HKT Trust & HKT	120	0.01
92,992	Hong Kong & China Gas	107	0.01
19,109	Hong Kong Exchanges & Clearing	829	0.08
10,000	Hong Kong Ferry	5	-
14,000	Hong Kong Technology Venture	11	-
36,285	Hongkong & Shanghai Hotels	24	-
109,000	Hutchison Telecommunications Hong Kong	13	-
20,322	Hysan Development	47	0.01
27,866	IGG	18	-
350,000	IRC*	8	-
620	ITC Properties	-	-
22,784	Johnson Electric	36	-
16,000	JS Global Lifestyle	20	-
63,000	K Wah International	18	-
44,479	Kerry Logistics Network	81	0.01
25,709	Kerry Properties	50	0.01
218,000	Kingston Financial	8	-
27,000	Kowloon Development	26	-
74,400	Landing International Development	2	-
39,500	Langham Hospitality Investments and Langham Hospitality Investments	3	-
32,000	Lifestyle International	13	-
36,440	Link REIT	238	0.02
12,000	Liu Chong Hing Investment	9	-
19,209	L'Occitane International	58	0.01
21,220	Luk Fook International	42	0.01
69,535	Man Wah	80	0.01
1,355,200	Mason	2	-
28,000	Melco International Development	25	-
10,000	Miramir Hotel & Investment	12	-
24,000	Modern Dental	13	-
20,341	MTR	81	0.01
30,510	NagaCorp	20	-
32,400	New World Development	95	0.01
48,000	NewOcean Energy	-	-
14,000	Nissin Foods	8	-
75,142	NWS	52	0.01
3,000	Orient Overseas International	54	0.01
181,800	Oshidori International	9	-
207,682	Pacific Basin Shipping	57	0.01
31,392	Pacific Century Premium Developments	2	-
80,000	Pacific Textiles	28	-
12,000	PC Partner	16	-
214,908	PCCW	81	0.01
32,000	Pico Far East	4	-
21,220	Power Assets	98	0.01
14,925	PRADA	71	0.01
82,000	Prosperity REIT	24	-
18,000	Regal Hotels International	5	-
40,000	Regal Real Estate Investment Trust	5	-
22,000	Regina Miracle International	14	-
9,035	Sands China	16	-
13,169	SEA	7	-
59,305	Shangri-La Asia	37	-
56,500	Shun Tak	11	-
70,000	Singamas Container	8	-
116,946	Sino Land	108	0.01
62,407	SITC International	167	0.02
77,946	SJM	39	0.01
21,349	SmarTone Telecommunications	8	-
5,000	Soundwill	4	-
22,500	Stella International	20	-
31,908	Sun Hung Kai	13	-

## International Core Equity Fund

**Portfolio Statement (continued)**

as at 31 December 2021

			Fair Value £'000	Percentage of total net assets %
Holding	Investment			
<b>Hong Kong (continued)</b>				
	17,018	Sun Hung Kai Properties	153	0.02
	33,000	SUNeVision	23	-
	65,000	Sunlight Real Estate Investment Trust	27	-
	18,363	Swire Pacific 'A'	78	0.01
	25,000	Swire Pacific 'B'	18	-
	21,383	Swire Properties	40	-
	23,000	TAI Cheung	10	-
	23,249	Techtronic Industries	343	0.03
	17,000	Television Broadcasts	8	-
	9,000	Texhong Textile	9	-
	48,000	Texwinca	7	-
	10,015	Transport International	12	-
	56,000	United Laboratories International	23	-
	90,000	Value Partners	33	-
	35,910	Vitasoy International	54	0.01
	40,000	VSTECs	28	-
	8,488	VTech	49	0.01
	32,000	Wealthking Investments	2	-
	413,344	WH	192	0.02
	28,084	Wharf Real Estate Investment	106	0.01
	6,000	Wing On Co International	10	-
	20,000	Wing Tai Properties	8	-
	67,659	Xinyi Glass	126	0.01
	48,365	Yue Yuen Industrial	60	0.01
	21,000	Zensun Enterprises	8	-
			<b>8,220</b>	<b>0.79</b>
<b>Ireland 0.26% (0.30%)</b>				
	30,254	AIB	54	0.01
	43,441	Bank of Ireland	183	0.02
	31,082	Cairn Homes	30	-
	13,405	CRH	525	0.05
	2,264	CRH ADR	88	0.01
	2,584	Dalata Hotel	8	-
	4,926	Datalax	4	-
	2,133	FBD	13	-
	1,171	Flutter Entertainment (EUR)	136	0.01
	2,562	Flutter Entertainment (GBP)	298	0.03
	5,500	Glanbia	57	0.01
	12,386	Glenveagh Properties	13	-
	29,168	Hibernia REIT	31	-
	1,535	ICON	352	0.04
	7,349	Irish Continental	28	-
	14,815	Irish Residential Properties REIT	21	-
	1,465	Kerry	140	0.01
	3,621	Kingspan	319	0.03
	7,493	Permanent TSB	10	-
	9,192	Smurfit Kappa	374	0.04
			<b>2,684</b>	<b>0.26</b>
<b>Israel 0.30% (0.25%)</b>				
	757	AFI Properties	37	0.01
	2,042	Airport City	34	-
	4,049	Alony Hetz Properties & Investments	56	0.01
	390	Alrov Properties and Lodgings	18	-
	6,601	Amot Investments	40	-
	700	Arad	8	-
	1,276	Ashtrom	26	-
	406	AudioCodes	11	-
	1,917	Azorim-Investment Development & Construction	9	-
	451	Azrieli	32	-
	14,013	Bank Hapoalim	108	0.01
	37,231	Bank Leumi Le-Israel	298	0.03

			Fair Value £'000	Percentage of total net assets %
	Holding	Investment		
Israel (continued)				
	323	Bet Shemesh Engines 1997	5	-
	52,826	Bezeq The Israeli Telecommunication	65	0.01
	140	Big Shopping Centers	17	-
	83	Brack Capital Properties	10	-
	795	Camtek	27	-
	2,050	Carasso Motors	10	-
	4,614	Cellcom Israel	19	-
	3,608	Clal Insurance Enterprises	69	0.01
	299	Danel Adir Yeoshua	50	0.01
	302	Delek	19	-
	2,490	Delek Automotive Systems	26	-
	362	Delta Galil Industries	19	-
	650	Dor Alon Energy in Israel 1988	15	-
	69	Electra	35	0.01
	420	Electra Consumer Products 1970	18	-
	4,469	Energix-Renewable Energies	14	-
	4,494	Enlight Renewable Energy	8	-
	1,186	Equital	33	-
	2,581	First International Bank Of Israel	80	0.01
	402	Formula Systems 1985	36	-
	413	Fox Wizel	55	0.01
	3,000	Gav-Yam Lands	28	-
	1,381	Gilat Satellite Networks	8	-
	180	Hadera Paper	10	-
	7,632	Harel Insurance Investments & Financial Services	65	0.01
	714	Hilan	36	-
	5,748	ICL	41	0.01
	582	IDI Insurance	16	-
	4,086	Inrom Construction Industries	15	-
	8,003	Isracard	29	-
	24,735	Israel Discount Bank	124	0.01
	85	Isras Investment	17	-
	617	Kenon	23	-
	1,422	Magic Software Enterprises	22	-
	1,944	Matrix IT	44	0.01
	2,340	Maytronics	43	0.01
	3,932	Mediterranean Towers	9	-
	40	Mehadrin	2	-
	3,380	Meitav Dash Investments	13	-
	677	Melison	47	0.01
	2,415	Menora Mivtachim	43	0.01
	22,087	Migdal Insurance & Financial	27	-
	9,401	Mivne Real Estate KD	30	-
	452	Mivtach Shamir	12	-
	4,436	Mizrahi Tefahot Bank	128	0.01
	1,927	Naphtha Israel Petroleum	10	-
	1,894	Nawi Brothers	14	-
	927	Neto Malinda Trading	24	-
	176	Nice	40	-
	695	Nova	74	0.01
	112,771	Oil Refineries	24	-
	1,600	One Software Technologies	24	-
	1,999	OPC Energy	17	-
	7,143	Partner Communications	43	0.01
	429	Paz Oil	40	-
	1,004	Perion Network	18	-
	10,236	Phoenix	98	0.01
	208	Plasson Industries	11	-
	441	Rami Levy Chain Stores Hashikma Marketing 2006	25	-
	362	Scope Metals	11	-
	7,247	Shapir Engineering and Industry	48	0.01
	5,105	Shikun & Binui	24	-
	6,202	Shufersal	38	0.01
	2,091	Strauss	48	-

## International Core Equity Fund

**Portfolio Statement (continued)**

as at 31 December 2021

			Fair Value £'000	Percentage of total net assets %
	Holding	Investment		
Israel (continued)				
	2,084	Summit Real Estate	33	0.01
	2,415	Tera Light	4	-
	17,056	Teva Pharmaceutical Industries	110	0.01
	7,242	Teva Pharmaceutical Industries ADR	42	0.01
	4,055	Tower Semiconductor	120	0.01
			<b>3,079</b>	<b>0.30</b>

## Italy 0.91% (0.94%)

62,552	A2A	90	0.01
2,088	ACEA	33	-
5,000	Amplifon	199	0.02
10,719	Anima	40	-
13,188	Arnoldo Mondadori Editore	23	-
2,516	Ascopiave	7	-
24,515	Assicurazioni Generali	384	0.04
10,107	Atlantia	148	0.02
683	Avio	7	-
5,155	Azimut	107	0.01
718	Banca Carige	-	-
4,605	Banca Farmafactoring	27	-
3,030	Banca Generali	98	0.01
1,058	Banca IFIS	15	-
9,038	Banca Mediolanum	66	0.01
938	Banca Monte dei Paschi di Siena	1	-
22,525	Banca Popolare di Sondrio SCPA	70	0.01
57,704	Banco BPM	128	0.01
47,598	BPER Banca	73	0.01
2,681	Brembo	28	-
1,353	Brunello Cucinelli	69	0.01
4,870	Buzzi Unicem	77	0.01
386	Carel Industries	8	-
2,445	Cementir	17	-
55,531	CIR SpA-Compagnie Industriali	22	-
36,184	CNH Industrial	519	0.05
1,059	COIMA RES	7	-
5,895	Credito Emiliano	29	-
1,059	Danieli & C Officine Meccaniche	24	-
1,901	Danieli & C Officine Meccaniche	-	-
	Preference Shares	27	-
4,693	Davide Campari-Milano	51	0.01
1,894	De' Longhi	50	0.01
353	DiaSorin	49	0.01
1,813	doValue	13	-
3,148	Enav	10	-
103,499	Enel	613	0.06
63,830	Eni	654	0.06
1,109	ERG	26	-
1,561	Esprinet	17	-
2,017	Ferrari	385	0.04
80,058	Fiat Chrysler Automobiles	1,122	0.11
643	Fila	5	-
10,228	FinecoBank Banca Fineco	133	0.01
2,809	Geox	3	-
911	Gruppo MutuiOnline	34	0.01
894	GVS	8	-
50,953	Hera	157	0.02
2,342	Illimity Bank	26	-
3,723	Immobiliare Grande Distribuzione SIQ	12	-
26,300	IMMSI	10	-
5,878	Infrastrutture Wireless Italiane	53	0.01
1,226	Interpump	66	0.01
198,232	Intesa Sanpaolo	379	0.04
29,379	Iren	65	0.01
20,706	Italgas	105	0.01
288	Italmobiliare	8	-

			Fair Value £'000	Percentage of total net assets %
	Holding	Investment		

## Italy (continued)

52,672	Juventus Football Club	15	-
4	Juventus Football Club*	-	-
1,062	La Doria	15	-
18,090	Leonardo	96	0.01
3,914	Maire Tecnimont	14	-
22,058	Mediobanca Banca di Credito Finanziario	188	0.02
17,626	MFE-MediaForEurope 'A'	13	-
17,626	MFE-MediaForEurope 'B'	18	-
4,464	Moncler	240	0.02
1,312	Nexi	15	-
22,031	OVS	47	0.01
143	Pharmanutra	9	-
11,885	Piaggio & C	29	-
14,755	Pirelli & C	76	0.01
12,552	Poste Italiane	121	0.01
4,450	Prysmian	124	0.01
4,804	RAI Way	21	-
4,828	Recordati Industria Chimica e Farmaceutica	229	0.02
827	Reply	124	0.01
29,293	Saipem	45	0.01
34,767	Saras	16	-
281	Sesa	41	0.01
32,356	Snam	144	0.01
4,271	Sogefi	4	-
1,345	SOL	24	-
4,098	Tamburi Investment Partners	34	-
4,540	Technogym	32	-
438,490	Telecom Italia	160	0.02
282,511	Telecom Italia Preference Shares	99	0.01
13,090	Tenaris	101	0.01
30,107	Terna Rete Elettrica Nazionale	180	0.02
1,275	Tinexta	41	-
511	Tod's	21	-
39,593	UniCredit	451	0.04
1,159	Unieuro	20	-
20,364	Unipol Gruppo	82	0.01
21,621	UnipolSai Assicurazioni	45	0.01
12,247	Webuild	21	-
1,108	Webuild Warrants 31/08/2030*	-	-
1,377	Zignago Vetro	20	-
		<b>9.372</b>	<b>0.97</b>

**Japan 7.38% (8.39%)**

3,800	77 Bank	33	-
1,100	A&D	9	-
800	ABC-Mart	25	-
18,000	Acom	38	-
16	Activia Properties	43	-
980	Adastria	10	-
2,787	ADEKA	46	0.01
1,200	Advan	8	-
36	Advance Residence Investment	88	0.01
3,689	Advantest	258	0.03
14,021	Aeon	244	0.03
1,200	Aeon Delight	26	-
7,672	AEON Financial Service	61	0.01
3,260	Aeon Mall	35	0.01
49	AEON REIT Investment	51	0.01
6,863	AGC	242	0.03
800	Ai	10	-
1,100	Aica Kogyo	23	-
400	Aichi	2	-
400	Aichi Bank	12	-

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
600	Aichi Steel	10	-	8,935	Bridgestone	284	0.03
900	Aida Engineering	6	-	6,200	Broadleaf	17	-
9,900	Aiful	23	-	6,259	Brother Industries	89	0.01
806	Ain	30	-	600	Bunka Shutter	4	-
700	Aiphone	10	-	800	C Uyemura	32	-
7,999	Air Water	91	0.01	3,186	Calbee	55	0.01
3,600	Aisan Industry	18	-	9,231	Canon	166	0.02
5,243	Aisin	149	0.02	1,800	Canon Electronics	18	-
2,200	Aizawa Securities	15	-	1,100	Canon Marketing Japan	16	-
7,906	Ajinomoto	178	0.02	4,328	Capcom	75	0.01
400	Akatsuki	8	-	1,300	Carlit	6	-
1,100	Akita Bank	12	-	5,518	Casio Computer	52	0.01
200	Albis	3	-	1,000	Cawachi	14	-
1,600	Alconix	14	-	2,000	Central Glass	28	-
6,881	Alfresa	68	0.01	1,350	Central Japan Railway	133	0.01
700	Alpen	10	-	300	Central Security Patrols	5	-
8,733	Alps Alpine	61	0.01	13,527	Chiba Bank	57	0.01
1,100	Altech	14	-	2,100	Chilled & Frozen Logistics	23	-
10,447	Amada	76	0.01	800	Chiyoda	4	-
2,302	Amano	39	-	1,200	Chofu Seisakusho	16	-
600	Amvis	20	-	700	Chori	8	-
2,367	ANA	37	0.01	11,857	Chubu Electric Power	93	0.01
1,800	Anest Iwata	10	-	1,200	Chubu Shiyo	8	-
3,836	Anritsu	44	0.01	1,900	Chudenko	26	-
3,000	AOKI	12	-	9,921	Chugai Pharmaceutical	238	0.02
1,000	Aomori Bank	12	-	6,366	Chugoku Bank	37	0.01
4,408	Aozora Bank	72	0.01	7,787	Chugoku Electric Power	47	0.01
800	Arata	23	-	3,100	Chugoku Marine Paints	19	-
2,286	Arcs	31	-	3,000	CI Takiron	11	-
400	Argo Graphics	8	-	17,221	Citizen Watch	55	0.01
1,400	Aruhi	9	-	1,200	CKD	18	-
600	As One	30	-	900	CMIC	9	-
1,200	Asahi	11	-	2,300	CMK	10	-
3,600	Asahi Diamond Industrial	15	-	4,510	Coca-Cola Bottlers Japan	38	-
6,777	Asahi Group	195	0.02	1,400	COLOPL	6	-
5,062	Asahi Holdings	67	0.01	1,300	Colowide	14	-
1,587	Asahi Intecc	25	-	25	Comforia Residential REIT	55	0.01
38,876	Asahi Kasei	270	0.03	1,500	Computer Engineering & Consulting	10	-
700	ASAHI YUKIZAI	8	-	2,122	COMSYS	35	-
400	Asanuma	14	-	1,400	Comture	32	-
2,800	Asia Pile	8	-	30,084	Concordia Financial	81	0.01
4,100	Asics	67	0.01	800	CONEXIO	8	-
1,600	ASKA Pharmaceutical	10	-	3,963	Cosmo Energy	57	0.01
2,200	ASKUL	22	-	453	Cosmos Pharmaceutical	49	0.01
4,947	Astellas Pharma	60	0.01	5,000	Create Restaurants	23	-
300	Astena	1	-	770	Create SD	16	-
3,900	Autobacs Seven	35	0.01	8,978	Credit Saison	70	0.01
2,200	Awa Bank	31	-	900	Cresco	12	-
1,000	Axial Retailing	22	-	1,000	CTI Engineering	16	-
1,331	Azbil	45	0.01	1,500	CTS	8	-
3,147	Bandai Namco	182	0.02	3,100	Curves	16	-
2,500	Bando Chemical Industries	14	-	13,388	CyberAgent	165	0.02
900	Bank of Iwate	11	-	1,200	Cybozu	14	-
2,041	Bank of Kyoto	70	0.01	5,287	Dai Nippon Printing	98	0.01
800	Bank of Nagoya	14	-	1,000	Daibiru	14	-
2,500	Bank of the Ryukyus	12	-	8,491	Daicel	43	0.01
435	BayCurrent Consulting	124	0.01	500	Dai-Dan	7	-
900	Belc	33	-	3,500	Daido Metal	14	-
2,600	Bell System24	21	-	1,633	Daido Steel	44	-
2,800	Belluna	13	-	1,388	Daifuku	84	0.01
2,612	Benefit One	83	0.01	1,000	Daihen	31	-
3,567	Benesse	52	0.01	400	Daiho	10	-
3,479	BeNext-Yumeshin	38	-	600	Daiichi Jitsugyo	19	-
300	Bengo4.com	12	-	900	Daiichi Kigenso Kagaku-Kogyo	7	-
3,100	Bic Camera	19	-	12,433	Dai-ichi Life	186	0.02
1,400	BML	32	-	4,288	Daiichi Sankyo	81	0.01

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
767	Daiichikoshoh	17	-	2,400	FAN Communications	6	-
500	Daiken	7	-	1,294	Fancl	29	-
1,800	Daiki Aluminium Industry	18	-	519	FANUC	81	0.01
3,688	Daikin Industries	618	0.06	970	Fast Retailing	407	0.04
400	Daikokutenbussan	13	-	2,700	FCC	26	-
2,000	Daikyonishikawa	8	-	2,040	Feed One	9	-
600	Dainichiseika Color & Chemicals Manufacturing	9	-	1,500	Ferrotec	41	0.01
4,897	Daio Paper	60	0.01	1,100	FJ Next	7	-
1,560	Daiseki	51	0.01	3,755	Food & Life	105	0.01
2,163	Daishi Hokuetsu Financial	35	0.01	2,612	FP	66	0.01
1,000	Daito Pharmaceutical	19	-	1,900	France Bed	11	-
2,396	Daito Trust Construction	203	0.02	400	Freee	16	-
15,416	Daiwa House Industry	328	0.03	18	Frontier Real Estate Investment	58	0.01
50	Daiwa House REIT Investment	112	0.01	1,170	Fudo Tetra	13	-
1,400	Daiwa Industries	11	-	1,500	Fuji	7	-
8	Daiwa Office Investment	36	-	600	Fuji Co Ehime	8	-
29,542	Daiwa Securities	123	0.01	3,428	Fuji Electric	138	0.01
71	Daiwa Securities Living Investments	54	0.01	300	Fuji Kyuko	8	-
7,265	Daiwabo	86	0.01	2,200	Fuji Media	16	-
6,448	DCM	44	0.01	3,265	Fuji Oil	49	0.01
3,600	DeNA	41	0.01	700	Fuji Pharma	5	-
4,489	Denka	109	0.01	2,900	Fuji Seal International	40	0.01
5,558	Denso	340	0.03	1,143	Fuji Soft	41	0.01
3,134	Dentsu	83	0.01	3,183	Fuji/Aichi	53	0.01
1,300	Denyo	16	-	500	Fujiibo	13	-
3,234	Dexerials	86	0.01	1,000	Fujicoo	12	-
5,550	DIC	103	0.01	2,497	FUJIFILM	137	0.01
1,000	Digital	8	-	17,139	Fujikura	62	0.01
653	Digital Arts	35	-	900	Fujimori Kogyo	24	-
1,300	Digital Garage	41	0.01	2,449	Fujitec	40	0.01
1,878	Dip	47	0.01	3,543	Fujitsu	449	0.05
972	Disco	219	0.02	2,041	Fujitsu General	36	0.01
400	DKK	7	-	400	Fukuda	11	-
600	DKS	12	-	600	Fukuda Denshi	33	-
6,040	DMG Mori	77	0.01	700	Fukui Bank	6	-
1,100	Doshisha	11	-	300	Fukui Computer	7	-
1,700	Doutor Nichires	18	-	6,441	Fukuoka Financial	82	0.01
3,020	Dowa	94	0.01	17	Fukuoka REIT	18	-
1,204	DTS	20	-	600	Fukushima Bank	1	-
2,122	Duskin	38	-	600	Fukushima Galilei	18	-
600	DyDo	18	-	800	Fukuyama Transporting	20	-
1,800	Eagle Industry	13	-	1,200	FULLCAST	19	-
500	Earth	20	-	1,649	Funai Soken	28	-
2,919	East Japan Railway	133	0.01	1,400	Furukawa	12	-
2,371	Ebara	97	0.01	3,179	Furukawa Electric	48	0.01
5,387	EDION	37	-	1,800	Furuno Electric	14	-
1,900	EF-ON	8	-	800	Fuso Chemical	25	-
900	eGuarantee	14	-	2,000	Futaba	9	-
1,800	Ehime Bank	10	-	5,000	Futaba Industrial	14	-
1,600	Eiken Chemical	20	-	1,600	Future	18	-
1,095	Eisai	46	0.01	1,796	Fuyo General Lease	92	0.01
700	Eizo	18	-	2,000	G-7	22	-
2,000	Elan	14	-	1,200	Gakken	8	-
2,200	Elecom	21	-	400	Genky DrugStores	16	-
2,900	Electric Power Development	28	-	2,200	Geo	17	-
978	en Japan	20	-	22	Global One Real Estate Investment	17	-
108,173	ENEOS	299	0.03	800	GLOBERIDE	16	-
1,600	Enigmo	8	-	2,700	Glory	38	-
400	Enplas	7	-	71	GLP J-Reit	91	0.01
1,100	eRex	14	-	3,102	GMO internet	54	0.01
1,700	ES-Con Japan	9	-	1,106	GMO Payment Gateway	102	0.01
700	ESPEC	10	-	1,200	GNI	11	-
1,900	Exedy	20	-	1,200	Goldcrest	12	-
3,622	EXEO	56	0.01	817	Goldwin	35	0.01
1,306	Ezaki Glico	31	-	800	Grace Technology	2	-
				3,050	GS Yuasa	50	0.01

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
1,800	G-Tekt	17	-	35	Ichigo Office REIT Investment	19	-
2,811	GungHo Online Entertainment	47	-	3,000	Ichikoh Industries	11	-
13,500	Gunma Bank	31	-	1,400	Ichinen	12	-
800	Gunze	21	-	2,600	Ichiyoshi Securities	11	-
3,067	H.U.	58	0.01	1,300	Idec	23	-
3,100	H2O Retailing	16	-	10,264	Idemitsu Kosan	194	0.02
10,800	Hachijuni Bank	27	-	3,100	IDOM	14	-
1,100	Hagihara Industries	9	-	9,447	IHI	141	0.02
400	Hagiwara Electric	5	-	3,907	Iida	67	0.01
4,699	Hakuhodo DY	58	0.01	6,700	Iino Kaiun Kaisha	23	-
900	Hakuto	15	-	327	Imasen Electric Industrial	1	-
500	Halows	9	-	2,000	Inaba Denki Sangyo	35	-
1,400	Hamakyorex	26	-	1,500	Inabata	16	-
1,714	Hamamatsu Photonics	81	0.01	300	Inageya	3	-
4,215	Hankyu Hanshin	88	0.01	59	Industrial & Infrastructure Fund Investment	84	0.01
15	Hankyu Hanshin REIT	15	-	800	Ines	8	-
1,959	Hanwa	41	0.01	1,000	I-Net Corp/Kanagawa	9	-
600	Happinet	6	-	1,000	Infocom	14	-
800	Harmonic Drive Systems	25	-	6,110	Infomart	37	0.01
13,698	Haseko	125	0.01	1,000	Information Services International-Dentsu	25	-
12,079	Hazama Ando	67	0.01	9,728	INFRONEER	66	0.01
11	Health Care & Medical Investment	11	-	27,533	Inpex	177	0.02
2,900	Heiwa	35	-	1,000	Insourc	18	-
1,470	Heiwa Real Estate	37	0.01	2,400	Internet Initiative Japan	73	0.01
34	Heiwa Real Estate REIT	34	-	231	Invincible Investment	54	0.01
1,800	Heiwado	22	-	700	I-PEX	9	-
490	Hikari Tsushin	56	0.01	490	IR Japan	22	-
1,100	HI-LEX	11	-	300	Iriso Electronics	8	-
7,747	Hino Motors	47	0.01	1,200	Iseki	11	-
700	Hinokiya	10	-	14,691	Isetan Mitsukoshi	80	0.01
300	Hioki EE	17	-	11,141	Isuzu Motors	102	0.01
400	Hirata	16	-	1,167	Ito En	45	0.01
12,569	Hirogin	56	0.01	25,664	ITOCHU	580	0.07
519	Hirose Electric	64	0.01	15	Itochu Advance Logistics Investment	18	-
1,400	Hisaka Works	8	-	4,300	Itochu Enex	27	-
900	Hisamitsu Pharmaceutical	23	-	3,183	Itochu Techno-Solutions	76	0.01
25,538	Hitachi	1,023	0.10	300	Itochu-Shokuhin	10	-
1,141	Hitachi Construction Machinery	24	-	7,427	Itoham Yoneykyu	31	-
3,428	Hitachi Metals	47	0.01	1,200	IwaiCosmo	10	-
1,341	Hitachi Transport System	47	0.01	2,531	Iwatani	94	0.01
10,500	Hitachi Zosen	54	0.01	8,125	Iyo Bank	30	-
400	Hodogaya Chemical	15	-	1,551	Izumi	32	-
700	Hogy Medical	15	-	8,896	J Front Retailing	60	0.01
5,200	Hokkaido Electric Power	17	-	800	JAC Recruitment	11	-
800	Hokkan	7	-	800	Jaccs	15	-
600	Hokkoku Financial	10	-	1,633	JAFCO	69	0.01
7,300	Hokuetsu	34	0.01	2,836	Japan Airlines	40	-
7,667	Hokuhoku Financial	45	0.01	1,017	Japan Airport Terminal	31	-
6,856	Hokuriku Electric Power	26	-	3,800	Japan Aviation Electronics Industry	49	0.01
1,700	Hokuto	21	-	900	Japan Cash Machine	4	-
21,989	Honda Motor	457	0.05	34,100	Japan Display	8	-
700	H-One	3	-	1,400	Japan Elevator Service	19	-
1,300	Honeys	9	-	41	Japan Excellent	35	-
1,143	Horiba	50	0.01	15,067	Japan Exchange	244	0.02
5	Hoshino Resorts REIT	21	-	151	Japan Hotel REIT Investment	55	0.01
500	Hoshizaki	28	-	800	Japan Investment Adviser	7	-
3,100	Hosiden	23	-	2,200	Japan Lifeline	15	-
1,000	Hosokawa Micron	22	-	18	Japan Logistics Fund	41	0.01
1,388	House Foods	26	-	3,673	Japan Material	45	0.01
6,309	Hoya	693	0.07	159	Japan Metropolitan Fund Invest	101	0.01
1,800	HS	14	-	1,400	Japan Petroleum Exploration	23	-
11,078	Hulic	78	0.01	17,554	Japan Post	101	0.01
52	Hulic Reit	58	0.01	3,816	Japan Post Insurance	45	0.01
8,000	Hyakugo Bank	18	-	18	Japan Prime Realty Investment	46	0.01
1,551	Ibiden	68	0.01				
14,217	Ichigo	26	-				

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
700	Japan Pulp & Paper	19	-
23	Japan Real Estate Investment	97	0.01
5,200	Japan Securities Finance	32	-
29,444	Japan Tobacco	440	0.04
2,100	Japan Transcity	10	-
2,900	Japan Wool Textile	17	-
1,200	JBCC	14	-
1,900	JCR Pharmaceuticals	27	-
906	JCU	32	-
925	Jeol	55	0.01
15,071	JFE	142	0.01
8,162	JGC	50	-
790	Jimoto	3	-
735	JINS	33	-
1,200	JM	13	-
300	JMDC	17	-
1,200	J-Oil Mills	13	-
1,500	Joshin Denki	21	-
2,500	Joyful Honda	24	-
1,000	JSP	11	-
1,783	JSR	50	0.01
7,672	JTEKT	49	0.01
2,000	Juki	11	-
1,700	Juroku Financial	24	-
980	Justsystems	34	-
14,900	JVCKenwood	17	-
800	K&O Energy	7	-
2,204	Kadokawa	42	0.01
700	Kaga Electronics	15	-
2,122	Kagome	41	0.01
13,958	Kajima	118	0.01
4,303	Kakaku.com	85	0.01
1,033	Kaken Pharmaceutical	28	-
300	Kameda Seika	8	-
2,000	Kamei	13	-
3,021	Kamigumi	42	0.01
400	Kanagawa Chuo Kotsu	9	-
2,857	Kanamoto	44	-
7,101	Kandenko	39	-
2,939	Kaneka	71	0.01
5,469	Kanematsu	45	0.01
400	Kanematsu Electronics	10	-
11,175	Kansai Electric Power	77	0.01
1,783	Kansai Paint	29	-
3,700	Kanto Denka Kogyo	27	-
9,282	Kao	360	0.04
1,700	Kasai Kogyo	3	-
1,500	Katakura Industries	24	-
1,633	Katitas	46	0.01
1,500	Kato Sangyo	32	-
400	Kato Works	2	-
7,627	Kawasaki Heavy Industries	102	0.01
800	Kawasaki Kisen Kaisha	36	0.01
58,820	KDDI	1,273	0.12
400	KeePer Technical Laboratory	6	-
2,669	Keihan	45	0.01
3,996	Keikyu	30	-
1,784	Keio	58	0.01
2,367	Keisei Electric Railway	47	0.01
1,700	Keiyo	9	-
7,000	Keiyo Bank	21	-
13	Kenedix Office Investment	59	0.01
33	Kenedix Residential Next Investment	47	0.01
21	Kenedix Retail REIT	38	0.01
600	Kenko Mayonnaise	5	-
3,592	Kewpie	57	0.01
787	Keyence	365	0.04
800	KFC Japan	15	-
1,200	KH Neochem	25	-
788	Kikkoman	49	0.01
3,755	Kinden	42	0.01
3,190	Kintetsu	66	0.01
400	Kintetsu Department Store	7	-
3,183	Kintetsu World Express	61	0.01
9,202	Kirin	109	0.01
1,900	Kissei Pharmaceutical	28	-
400	Ki-Star Real Estate	23	-
500	Kita-Nippon Bank	5	-
3,000	Kitanotatsujin	6	-
1,200	Kito	15	-
3,200	Kitz	15	-
3,347	Kiyo Bank	30	-
1,400	KLab	4	-
1,200	Koa	12	-
1,500	Koatsu Gas Kogyo	8	-
790	Kobayashi Pharmaceutical	46	0.01
3,224	Kobe Bussan	92	0.01
18,261	Kobe Steel	68	0.01
390	Koei Tecmo	11	-
2,041	Kohnan Shoji	44	0.01
2,182	Koito Manufacturing	85	0.01
1,700	Kojima	6	-
3,500	Kokuyo	39	-
14,357	Komatsu	249	0.03
1,300	KOMEDA	17	-
1,878	Komeri	31	-
4,400	Komori	19	-
2,939	Konami	104	0.01
1,200	Kondotec	8	-
21,362	Konica Minolta	72	0.01
800	Konishi	9	-
2,000	Konoike Transport	16	-
100	Kose	8	-
9,733	K's	70	0.01
11,941	Kubota	196	0.02
1,394	Kumagai Gumi	26	-
3,900	Kumiai Chemical Industry	20	-
1,100	Kurabo Industries	14	-
18,551	Kuraray	119	0.01
425	Kureha	22	-
2,152	Kurita Water Industries	75	0.01
735	Kusuri no Aoki	34	-
400	KYB	8	-
4,098	Kyocera	189	0.02
1,300	Kyoei Steel	12	-
2,200	Kyokuto Kaihatsu Kogyo	22	-
1,400	Kyokuto Securities	7	-
400	Kyokuyo	8	-
2,700	KYORIN	32	-
2,000	Kyosan Electric Manufacturing	6	-
700	Kyowa Kirin	14	-
2,286	Kyudenko	52	0.01
11,704	Kyushu Electric Power	64	0.01
16,176	Kyushu Financial	43	0.01
3,591	Kyushu Railway	55	0.01
1,100	LAC	5	-
400	Lacto Japan	6	-
1,400	Laax	1	-
56	LaSalle Logiport REIT	73	0.01
1,312	Lasertec	297	0.03
2,349	Lawson	82	0.01
1,800	LEC	10	-

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
600	Life	13	-	14,949	Mitsubishi Estate	153	0.02
3,600	LIFULL	6	-	4	Mitsubishi Estate Logistics REIT		
1,100	Link And Motivation	4	-		Investment	13	-
2,694	Lintec	46	0.01	5,339	Mitsubishi Gas Chemical	67	0.01
3,979	Lion	39	-	29,989	Mitsubishi HC Capital	110	0.01
600	LITALICO	16	-	10,596	Mitsubishi Heavy Industries	181	0.02
8,781	Lixil	173	0.02	1,800	Mitsubishi Logisnext	12	-
817	M&A Capital Partners	28	-	2,122	Mitsubishi Logistics	39	-
6,595	M3	246	0.02	4,195	Mitsubishi Materials	53	0.01
1,225	Mabuchi Motor	30	-	14,756	Mitsubishi Motors	30	-
1,900	Macnica Fuji Electronics	34	-	2,000	Mitsubishi Paper Mills	4	-
1,100	Maeda Kosen	28	-	1,200	Mitsubishi Pencil	9	-
1,306	Makino Milling Machine	34	-	400	Mitsubishi Research Institute	10	-
2,200	Makita	69	0.01	800	Mitsubishi Shokuhin	14	-
400	Management Solutions	9	-	149,853	Mitsubishi UFJ Financial	602	0.06
1,000	Mandom	9	-	1,500	Mitsuboshi Belting	21	-
1,400	Mani	14	-	19,244	Mitsui	337	0.03
900	Mars	10	-	7,664	Mitsui Chemicals	152	0.02
29,544	Marubeni	212	0.02	1,000	Mitsui DM Sugar	12	-
1,100	Marubun	6	-	4,500	Mitsui E&S	11	-
1,200	Marudai Food	12	-	12,493	Mitsui Fudosan	183	0.02
3,183	Maruha Nichiro	49	0.01	14	Mitsui Fudosan Logistics Park	58	0.01
4,516	Marui	63	0.01	600	Mitsui High-Tec	43	0.01
2,500	Maruichi Steel Tube	41	0.01	1,000	Mitsui Matsushima	12	-
2,800	Marusan Securities	9	-	4,816	Mitsui Mining & Smelting	97	0.01
300	Maruwa	31	-	2,155	Mitsui OSK Lines	118	0.01
2,000	Maruwa Unyu Kikan	19	-	1,900	Mitsui-Soko	30	-
600	Maruzen Showa Unyu	12	-	1,100	Mitsuuroko	9	-
1,600	Marvelous	7	-	1,143	Miura	29	-
4,000	Matsui Securities	20	-	2,000	Mixi	26	-
2,516	MatsukiyoCocokara	69	0.01	1,000	Miyazaki Bank	13	-
2,900	Maxell	26	-	29,388	Mizuho Financial	277	0.03
900	Maxvalu Tokai	16	-	2,122	Mizuho Leasing	43	0.01
12,236	Mazda Motor	70	0.01	1,100	Mizuno	16	-
2,188	McDonald's Co Japan	72	0.01	1,100	Mochida Pharmaceutical	25	-
3,487	MCJ	24	-	1,100	Modex	10	-
38,258	Mebuki Financial	58	0.01	5,800	Monex	26	-
5,197	Medipal	72	0.01	200	Money Forward	9	-
300	MedPeer	7	-	600	Monogatari	26	-
900	Megachips	30	-	6,966	MonotaRO	93	0.01
3,102	Megmilk Snow Brand	40	0.01	34	Mori Hills REIT Investment	34	-
2,800	Meidensha	49	0.01	18	Mori Trust Hotel Reit	14	-
4,233	MEIJI	187	0.02	41	Mori Trust Sogo Reit	38	-
1,200	Meiko Electronics	37	0.01	2,096	Morinaga	51	0.01
1,500	Meisei Industrial	7	-	2,049	Morinaga Milk Industry	72	0.01
825	Meitec	36	0.01	1,300	Morita	11	-
2,286	Menicon	50	-	6,084	MS&AD Insurance	139	0.01
500	Mercari	19	0.01	1,100	MTI	4	-
800	METAWATER	10	-	10,886	Murata Manufacturing	641	0.06
900	Michinoku Bank	5	-	2,953	Musashi Seimitsu Industry	36	-
1,100	Micronics Japan	13	-	1,900	Musashino Bank	22	-
300	Midac	8	-	3,202	Nabtesco	70	0.01
980	Milbon	36	-	1,143	Nachi-Fujikoshi	30	-
1,000	Mimasu Semiconductor Industry	17	-	800	Nafco	9	-
8,189	MINEBEA MITSUMI	171	0.02	6,203	Nagase	74	0.01
800	Ministop	7	-	1,000	Nagatanien	13	-
80	Mirai	25	-	300	Nagawa	22	-
3,918	Mirait	48	0.01	4,037	Nagoya Railroad	45	0.01
800	Miroku Jyoho Service	7	-	1,800	Nakanishi	25	-
3,673	MISUMI	111	0.01	2,900	Namura Shipbuilding	4	-
2,940	Mitani	39	-	2,616	Nankai Electric Railway	37	-
400	Mitani Sekisan	20	-	1,900	Nanto Bank	24	-
3,300	Mitsuba	10	-	7,170	NEC	245	0.02
15,279	Mitsubishi	359	0.04	800	NEC Capital Solutions	10	-
45,581	Mitsubishi Chemical	250	0.03	1,800	NEC Networks & System Integration	21	-
29,244	Mitsubishi Electric	274	0.03	3,428	NET One Systems	68	0.01



# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
1,400	Nexon	20	-	1,100	Nippon Television	8	-
2,400	Nextage	37	-	4,000	Nippon Thompson	17	-
7,184	NGK Insulators	90	0.01	760	Nippon Yakin Kogyo	11	-
9,075	NGK Spark Plug	117	0.01	5,070	Nippon Yusen	285	0.03
3,392	NH Foods	90	0.01	11,508	Nipro	81	0.01
10,529	NHK Spring	66	0.01	2,449	Nishimatsu Construction	57	0.01
2,889	Nichias	51	0.01	2,500	Nishimatsuya Chain	22	-
2,900	Nichicon	24	-	7,509	Nishi-Nippon Financial	36	-
400	Nichiden	6	-	1,600	Nishi-Nippon Railroad	27	-
1,470	Nichiha	29	-	500	Nishio Rent All	9	-
3,300	Nichi-iko Pharmaceutical	15	-	3,591	Nissan Chemical	154	0.02
5,987	Nichirei	103	0.01	34,907	Nissan Motor	125	0.01
1,400	Nichireki	13	-	3,700	Nissan Shatai	17	-
700	Nichirin	7	-	300	Nissei ASB Machine	6	-
4,945	Nidec	429	0.04	2,300	Nissha	25	-
3,524	Nifco	82	0.01	1,600	Nisshin	5	-
1,000	Nihon Chouzai	9	-	900	Nisshin Oillio	17	-
600	Nihon Kagaku Sangyo	5	-	3,277	Nisshin Seifun	35	-
1,959	Nihon Kohden	40	-	7,839	Nisshinbo	44	0.01
9,142	Nihon M&A Center	165	0.02	1,000	Nissin	11	-
2,600	Nihon Nohyaku	8	-	2,500	Nissin Electric	25	-
4,000	Nihon Parkerizing	29	-	706	Nissin Foods	38	-
1,600	Nihon Plast	5	-	1,000	Nissin Sugar	11	-
3,347	Nihon Unisys	69	0.01	1,306	Nitori	145	0.02
4,000	Nikkiso	21	-	1,400	Nitta	27	-
3,673	Nikkon	51	0.01	400	Nittetsu Mining	17	-
10,741	Nikon	86	0.01	1,200	Nitto Boseki	23	-
2,039	Nintendo	704	0.07	4,115	Nitto Denko	235	0.02
3,100	Nippon	33	-	1,700	Nitto Kogyo	17	-
2,449	Nippo	63	0.01	200	Nitto Seiko	1	-
14	Nippon Accommodations Fund	60	0.01	400	Noevir	14	-
26	Nippon Building Fund	112	0.01	1,141	NOF	43	0.01
400	Nippon Carbon	11	-	1,000	Nohmi Bosai	14	-
1,300	Nippon Chemi-Con	15	-	2,100	Nojima	33	-
15,200	Nippon Coke & Engineering	13	-	1,600	NOK	13	-
400	Nippon Commercial Development	4	-	50,086	Nomura	162	0.02
2,800	Nippon Concrete Industries	5	-	6,611	Nomura Real Estate	112	0.01
7,700	Nippon Denko	14	-	98	Nomura Real Estate Master Fund	102	0.01
2,000	Nippon Densetsu Kogyo	21	-	6,557	Nomura Research Institute	208	0.02
3,939	Nippon Electric Glass	75	0.01	900	Noritsu Koki	16	-
2,737	Nippon Express	121	0.01	1,800	Noritz	19	-
4,101	Nippon Gas	40	-	15,500	North Pacific Bank	25	-
600	Nippon Kanzai	11	-	1,200	NS Solutions	27	-
5,500	Nippon Kayaku	42	0.01	1,000	NS United Kaiun Kaisha	22	-
600	Nippon Koei	12	0.01	2,600	NSD	35	-
4,497	Nippon Light Metal	50	-	14,433	NSK	68	0.01
3,300	Nippon Paint	27	-	28,181	NTN	43	0.01
7,101	Nippon Paper Industries	50	0.01	14,120	NTT Data	224	0.02
8,800	Nippon Parking Development	8	-	29	NTT UD REIT Investment	29	-
1,300	Nippon Pillar Packing	31	-	900	Obara	20	-
600	Nippon Piston Ring	5	-	17,560	Obayashi	100	0.01
45	Nippon Prologis REIT	118	0.01	209	Obic	29	-
19	NIPPON REIT Investment	50	-	400	OBIC Business Consultants	12	-
400	Nippon Road	21	-	5,043	Odakyu Electric Railway	69	0.01
6,366	Nippon Sanso	103	0.01	2,300	Okagi Kyoritsu Bank	29	-
2,600	Nippon Seiki	19	-	500	Ohsho Food Service	20	-
300	Nippon Sharyo	4	-	1,200	Oiles	13	-
3,700	Nippon Sheet Glass	12	-	1,100	Oisix ra daichi	22	-
800	Nippon Shinyaku	41	-	900	Oita Bank	11	-
1,306	Nippon Shokubai	45	0.01	29,934	Oji	107	0.01
2,400	Nippon Signal	14	0.01	2,400	Okabe	11	-
700	Nippon Soda	15	-	600	Okamoto Industries	16	-
14,798	Nippon Steel	178	0.02	2,300	Okamura	19	-
300	Nippon Steel Trading	10	-	8,000	Okasan Securities	20	-
18,527	Nippon Suisan Kaisha	65	0.01	2,864	Oki Electric Industry	17	-
13,915	Nippon Telegraph & Telephone	282	0.03	800	Okinawa Cellular Telephone	26	-

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
2,546	Okinawa Electric Power	24	-	12,895	Rengo	72	0.01
1,360	Okinawa Financial	19	-	1,300	RENOVA	17	-
900	OKUMA	30	-	45,754	Resona	132	0.01
2,100	Okumura	44	0.01	3,232	Resorttrust	39	-
600	Okura Industrial	8	-	1,300	Restar	17	-
2,000	Okuwa	12	-	14,787	Ricoh	102	0.01
18,816	Olympus	320	0.03	800	Ricoh Leasing	20	-
1,348	Omron	99	0.01	400	Riken	7	-
10	One REIT	19	-	800	Riken Keiki	30	-
6,641	Ono Pharmaceutical	122	0.01	2,200	Riken Technos	7	-
900	Onoken	10	-	600	Riken Vitamin	7	-
7,000	Onward	13	-	690	Rinnai	46	0.01
2,365	Open House	91	0.01	1,000	Riso Kagaku	14	-
500	Optex	5	-	3,400	Riso Kyoiku	9	-
500	Optim	4	-	1,425	Rohm	96	0.01
1,000	Optorun	15	-	2,531	Rohto Pharmaceutical	56	0.01
972	Oracle Corp Japan	54	0.01	500	Rokko Butter	5	-
500	Organo	28	-	400	Roland	10	-
25,500	Orient	20	-	1,300	Roland DG	31	-
300	Oriental Land	37	-	500	Rorze	40	-
5,900	Oriental Shiraishi	9	-	8,615	Ryohin Keikaku	97	0.01
36,483	ORIX	551	0.05	1,300	Ryosan	19	-
57	Orix JREIT	66	0.01	1,100	S Foods	25	-
6,323	Osaka Gas	77	0.01	400	S&B Foods	10	-
700	Osaka Organic Chemical Industry	15	-	700	Saibu Gas	10	-
1,400	Osaka Soda	27	-	600	Sakai Chemical Industry	9	-
400	Osaka Steel	3	-	500	Sakai Moving Service	14	-
2,000	Osaki Electric	6	-	2,500	Sakata INX	16	-
4,000	OSG	46	0.01	3,000	Sala	12	-
3,842	Otsuka	103	0.01	2,400	SAMTY	34	-
3,102	Otsuka Corp	109	0.01	19	Samty Residential Investment	16	-
4,615	Outsourcing	46	0.01	800	San-A	22	-
3,100	Pacific Industrial	24	-	3,200	San-Ai Oil	27	-
800	Pacific Metals	11	-	2,600	Sangetsu	27	-
700	Pack	12	-	5,100	San-In Godo Bank	21	-
1,500	PAL	17	-	1,800	Sanki Engineering	17	-
600	PALTAC	18	-	2,000	Sankyo	38	-
12,030	Pan Pacific International	123	0.01	2,100	Sankyo Tateyama	10	-
63,918	Panasonic	519	0.05	3,428	Sankyu	105	0.01
1,800	Paramount Bed	23	-	2,100	Sanoh Industrial	13	-
5,469	Park24	55	0.01	3,074	Santen Pharmaceutical	28	-
1,300	Pasona	27	-	11,508	Sanwa	91	0.01
21,220	Penta-Ocean Construction	89	0.01	800	Sanyo Chemical Industries	27	-
3,480	PeptiDream	57	0.01	300	Sanyo Denki	12	-
4,482	Persol	96	0.01	600	Sanyo Electric Railway	8	-
4,283	Pigeon	61	0.01	800	Sanyo Shokai	5	-
1,900	Pilot	54	0.01	1,400	Sanyo Trading	9	-
1,500	Piolax	17	-	2,179	Sapporo	31	-
1,200	Plenus	16	-	1,300	Sato	18	-
1,600	Pola Orbis	20	-	1,714	Sawai	48	0.01
1,600	Poletowin Pitcrew	11	-	5,395	SBI	109	0.01
6,800	Press Kogyo	17	-	900	SBS	19	-
1,183	Pressance	16	-	861	SCREEN	68	0.01
4,897	Prestige International	21	-	4,410	SCSK	65	0.01
1,796	Prima Meat Packers	29	-	2,891	Secom	148	0.02
2,600	Proto	23	-	4,464	Sega Sammy	52	0.01
3,600	PS Mitsubishi Construction	14	-	7,003	Seibu	48	0.01
2,400	Qol	22	-	2,300	Seikagaku	14	-
2,500	Raito Kogyo	32	-	3,600	Seikitokyo Kogyo	19	-
1,900	Raiznext	14	-	1,600	Seiko	23	-
2,144	Rakus	42	0.01	11,580	Seiko Epson	154	0.02
3,400	Rakuten	25	-	5,305	Seino	40	0.01
20,089	Recruit	900	0.09	2,400	Seiren	39	0.01
1,600	Relia	10	-	8,938	Sekisui Chemical	110	0.01
4,489	Relo	60	0.01	11,847	Sekisui House	188	0.02
20,730	Renesas Electronics	189	0.02	148	Sekisui House Reit	82	0.01

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
500	Sekisui Jushi	7	-
1,600	Sekisui Kasei	5	-
6,774	Senko	40	-
400	Senshu Electric	15	-
14,020	Senshu Ikeda	15	-
1,400	Senshukai	4	-
2,367	Seria	51	0.01
19,026	Seven & i	619	0.06
30,769	Seven Bank	47	0.01
7,512	SG	130	0.01
8,309	Sharp	70	0.01
300	Shibaura Electronics	17	-
1,000	Shibaura Machine	24	-
600	Shibusawa Warehouse	9	-
400	Shibuya	8	-
100	SHIFT	15	-
2,367	Shiga Bank	31	-
1,400	Shikoku Bank	7	-
2,000	Shikoku Chemicals	18	-
3,891	Shikoku Electric Power	20	-
700	Shima Seiki Manufacturing	9	-
4,326	Shimadzu	135	0.01
1,035	Shimamura	64	0.01
829	Shimano	163	0.02
14,690	Shimizu	67	0.01
500	Shimizu Bank	5	-
500	Shinagawa Refractories	13	-
300	Shindengen Electric Manufacturing	7	-
2,819	Shin-Etsu Chemical	361	0.04
1,800	Shin-Etsu Polymer	13	-
2,122	Shinko Electric Industries	75	0.01
4,200	Shinmaywa Industries	24	-
2,400	Shinnihon	13	-
1,200	Shinoken	7	-
1,857	Shionogi	97	0.01
2,082	Ship Healthcare	36	-
3,225	Shiseido	133	0.01
13,112	Shizuoka Bank	69	0.01
2,900	Shizuoka Gas	18	-
600	SHO-BOND	20	-
1,400	Shoei	41	0.01
9,092	Showa Denko	141	0.01
1,400	Showa Sangyo	24	-
800	SIGMAXYZ	13	-
2,200	Siix	20	-
1,600	Sinfonia Technology	14	-
1,400	Sinko Industries	18	-
2,800	Sintokogio	13	-
10,800	SKY Perfect JSAT	29	-
9,141	Skylark	89	0.01
115	SMC	57	0.01
3,591	SMS	104	0.01
2,800	Sodick	15	-
34,296	Softbank	321	0.03
43,399	SoftBank Group	1,514	0.15
1,851	Sohgo Security Services	54	0.01
9,287	Sojitz	103	0.01
3,000	Solasto	24	-
5,332	Sompo	167	0.02
20,725	Sony	1,926	0.19
2,939	Sotetsu	40	-
2,500	Space Value	18	-
6,200	Sparx	12	-
2,000	S-Pool	16	-
1,612	Square Enix	61	0.01
400	SRA	7	-
600	ST	6	-
900	St Marc	8	-
3,012	Stanley Electric	56	0.01
48	Star Asia Investment	19	-
600	Star Mica	5	-
1,700	Star Micronics	17	-
2,367	Starts	38	0.01
11	Starts Proceed Investment	17	-
1,100	Starzen	14	-
400	Stella Chemifa	7	-
500	Strike	16	-
20,643	Subaru	273	0.03
1,306	Sugi	58	0.01
8,910	SUMCO	134	0.01
1,400	Sumida	11	-
16,175	Sumitomo	177	0.02
600	Sumitomo Bakelite	22	-
48,434	Sumitomo Chemical	169	0.02
5,136	Sumitomo Dainippon Pharma	44	0.01
600	Sumitomo Densetsu	8	-
21,679	Sumitomo Electric Industries	209	0.02
5,899	Sumitomo Forestry	84	0.01
5,988	Sumitomo Heavy Industries	107	0.01
4,810	Sumitomo Metal Mining	134	0.01
10,344	Sumitomo Mitsui Construction	28	-
16,696	Sumitomo Mitsui Financial	423	0.04
6,949	Sumitomo Mitsui Trust	172	0.02
2,204	Sumitomo Osaka Cement	50	0.01
5,755	Sumitomo Realty & Development	125	0.01
3,400	Sumitomo Riko	13	-
10,106	Sumitomo Rubber Industries	76	0.01
800	Sumitomo Seika Chemicals	16	-
3,100	Sumitomo Warehouse	39	-
1,200	Sun Frontier Fudousan	8	-
3,014	Sundrug	58	0.01
4,408	Suntory Beverage & Food	118	0.01
5,900	Suruga Bank	19	-
2,416	Suzuken Co Aichi Japan	51	0.01
6,250	Suzuki Motor	178	0.02
1,500	SWCC Showa	16	-
2,572	Sysmex	257	0.03
15,672	Systema	43	-
900	Syuppin	6	-
1,700	T Hasegawa	29	-
12,036	T&D	114	0.01
1,000	T&K Toka	5	-
1,100	Tachibana Eletech	11	-
1,900	Tachi-S	15	-
5,795	Tadano	41	0.01
8,523	Taiheiyo Cement	124	0.01
1,000	Taikisha	20	-
5,870	Taisei	132	0.01
1,380	Taisho Pharmaceutical	47	-
1,200	Taiyo	27	-
4,995	Taiyo Yuden	212	0.02
600	Takamatsu Construction	8	-
3,200	Takamiya	9	-
700	Takaoka Toko	6	-
4,244	Takara	33	-
1,400	Takara Bio	24	-
6,900	Takara Leben	13	-
2,000	Takara Standard	18	-
1,100	Takasago International	20	-
1,900	Takasago Thermal Engineering	23	-
7,367	Takashimaya	51	0.01
45,390	Takeda Pharmaceutical	915	0.09

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
1,222	Takeuchi Manufacturing	21	-	5,460	TOPPAN	76	0.01
1,965	Takuma	18	-	3,400	Toppan Forms	34	-
1,200	Tamron	22	-	2,800	Topre	21	-
2,000	Tanseisha	10	-	33,524	Toray Industries	147	0.02
3,200	Tatsuta Electric Wire and Cable	10	-	2,028	Toridoll	32	-
1,100	Tayca	9	-	400	Torii Pharmaceutical	7	-
1,500	TBS	16	-	2,300	Tosei	15	-
11,041	TDK	318	0.03	15	Tosei Reit Investment	13	-
1,600	TechMatrix	20	-	4,010	Toshiba	122	0.01
5,142	TechnoPro	115	0.01	1,400	Toshiba TEC	42	0.01
13,140	Teijin	120	0.01	8,803	Tosoh	97	0.01
700	Teikoku Sen-I	10	-	1,100	Totetsu Kogyo	18	-
700	Tekken	8	-	2,951	TOTO	100	0.01
1,100	Tenma	19	-	1,000	Towa	21	-
5,946	Terumo	186	0.02	2,700	Towa Bank	9	-
1,000	T-Gaia	11	-	2,300	Towa Pharmaceutical	42	0.01
2,531	THK	45	0.01	2,600	Toyo Construction	10	-
5,456	TIS	120	0.01	1,100	Toyo Corp/Chuo-ku	8	-
1,200	TKC	27	-	1,600	Toyo Engineering	7	-
100	TOA ROAD	3	-	100	Toyo Gosei	10	-
1,100	Toa/Hyogo	6	-	1,300	Toyo Ink	16	-
1,400	Toa/Tokio	22	-	5,795	Toyo Seikan	51	0.01
5,713	Toagosei	42	0.01	2,422	Toyo Suisan Kaisha	76	0.01
1,310	Tobishima	9	-	700	Toyo Tanso	14	-
3,516	Tobu Railway	59	0.01	6,448	Toyo Tire	74	0.01
2,600	TOC	11	-	5,795	Toyobo	47	0.01
2,700	Tocalo	26	-	3,278	Toyoda Gosei	53	0.01
11,018	Toda	51	0.01	4,163	Toyota Boshoku	60	0.01
100	Toei	11	-	2,072	Toyota Industries	122	0.01
100	Toei Animation	7	-	191,175	Toyota Motor	2,591	0.25
400	Toenec	9	-	5,180	Toyota Tsusho	176	0.02
2,612	Toho	29	-	2,400	TPR	22	-
12,000	Toho Bank	16	-	300	Trancom	17	-
2,041	Toho Gas	38	-	1,800	Transcosmos	38	-
3,200	Toho Titanium	19	-	1,612	TRE	18	-
600	Toho Zinc	9	-	4,408	Trend Micro	181	0.02
625	Toho/Tokyo	20	-	800	Tri Chemical Laboratories	19	-
10,590	Tohoku Electric Power	56	0.01	2,122	Trusco Nakayama	37	-
7,597	TOKAI	42	0.01	3,200	TS Tech	29	-
8,546	Tokai Carbon	66	0.01	2,600	Tsubaki Nakashima	25	-
1,200	Tokai Corp/Gifu	15	-	1,278	Tsubakimoto Chain	26	-
2,900	Tokai Rika	29	-	1,500	Tsugami	17	-
13,500	Tokai Tokyo Financial	34	-	1,700	Tsukishima Kikai	12	-
400	Token	24	-	1,700	Tsumura	36	-
7,215	Tokio Marine	297	0.03	1,143	Tsuruha	81	0.01
500	Tokushu Tokai Paper	13	-	800	Tsurumi Manufacturing	9	-
5,061	Tokuyama	59	0.01	1,200	TV Asahi	11	-
2,122	Tokyo Century	76	0.01	2,100	UACJ	36	-
30,303	Tokyo Electric Power	58	0.01	4,119	Ube Industries	53	0.01
2,623	Tokyo Electron	1,115	0.11	400	Uchida Yoko	13	-
1,300	Tokyo Energy & Systems	9	-	400	Ulvac	18	-
6,692	Tokyo Gas	89	0.01	2,870	Unicharm	92	0.01
817	Tokyo Ohka Kogyo	36	-	500	UNITED	6	-
1,225	Tokyo Seimitsu	40	-	4,200	United Super Markets	29	-
3,700	Tokyo Steel Manufacturing	33	-	72	United Urban Investment	63	0.01
8,815	Tokyo Tatemono	95	0.01	4,700	Unitika	9	-
1,000	Tokyotokeiba	27	-	1,500	Universal Entertainment	24	-
8,389	Tokyu	82	0.01	1,000	Usen-Next	19	-
4,400	Tokyu Construction	19	-	2,658	Ushio	33	-
26,142	Tokyu Fudosan	108	0.01	5,997	USS	69	0.01
33	Tokyu REIT	42	0.01	1,400	UT	39	-
800	Tomoku	9	-	600	Uzabase	6	-
9,400	TOMONY	19	-	300	V Technology	7	-
5,207	Tomy	37	-	3,183	Valor	44	0.01
500	Tonami	12	-	800	ValueCommerce	23	-
3,673	Topcon	39	-	1,200	Vector	9	-

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Netherlands (continued)			
2,600	Vital KSK	13	-	4,684	ArcelorMittal (USD)	110	0.01
6,400	VT	19	-	856	ASM International	279	0.03
1,475	Wacoal	20	-	771	ASML	455	0.04
5,877	Wacom	35	-	5,912	ASML (Amsterdam listing)	3,520	0.34
2,400	Wakita	17	-	6,266	ASR Nederland	213	0.02
1,000	Warabeya Nichiyo	13	-	1,323	Basic-Fit	46	0.01
1,400	Watahan	11	-	3,596	BE Semiconductor Industries	224	0.02
400	WDB	8	-	525	Beter Bed	2	-
2,937	Welcia	68	0.01	3,870	Boskalis Westminster	83	0.01
973	West	36	-	1,414	Brunel International	13	-
2,321	West Japan Railway	72	0.01	5,519	Coca-Cola European Partners (EUR)	227	0.02
600	Workman	21	-	5,226	Coca-Cola European Partners (USD)	215	0.02
1,500	World	11	-	1,759	Corbion	61	0.01
400	Wowow	5	-	1,944	Eurocommercial Properties	31	-
1,200	Xebio	7	-	2,495	Flow Traders	68	0.01
1,900	Yahagi Construction	9	-	1,814	ForFarmers	6	-
1,796	Yakult Honsha	69	0.01	2,912	Fugro	17	-
700	YAKUODO	10	-	2,088	Heijmans	26	-
1,900	YAMABIKO	15	-	3,841	Heineken	318	0.03
26,005	Yamada	66	0.01	329	Hunter Douglas	48	0.01
500	YAMADA Consulting	4	-	1,830	IMCD	300	0.03
1,800	Yamagata Bank	10	-	49,079	ING	505	0.05
9,348	Yamaguchi Financial	40	-	3,686	Intertrust	61	0.01
1,487	Yamaha	54	0.01	675	JDE Peet's	15	-
8,260	Yamaha Motor	146	0.02	928	Kendron	17	-
1,400	Yamaichi Electronics	21	-	29,472	Koninklijke Ahold Delhaize	749	0.07
1,300	YA-MAN	8	-	17,707	Koninklijke BAM	40	-
7,331	Yamato	128	0.01	1,599	Koninklijke DSM	266	0.03
2,286	Yamato Kogyo	55	0.01	187,206	Koninklijke KPN	430	0.04
4,555	Yamazaki Baking	45	-	14,318	Koninklijke Philips	393	0.04
3,500	Yamazen	24	-	3,536	Koninklijke Vopak	91	0.01
980	Yaoko	44	-	330	Nedap	17	-
1,094	Yaskawa Electric	40	-	5,787	NN	232	0.02
2,500	Yellow Hat	27	-	984	NSI	29	-
1,400	Yodogawa Steel Works	23	-	4,850	OCI	94	0.01
2,300	Yokogawa Bridge	33	-	6,714	Ordina	23	-
5,142	Yokogawa Electric	69	0.01	22,451	PostNL	72	0.01
7,033	Yokohama Rubber	83	0.01	3,278	Prosus	202	0.02
2,800	Yokorei	15	-	4,570	Randstad	230	0.02
1,100	Yokowo	21	-	6,952	SBM Offshore	76	0.01
1,300	Yorozu	9	-	7,758	Signify	267	0.03
500	Yoshinoya	7	-	1,204	Sligro Food	21	-
1,000	Yuasa Trading	19	-	1,254	TKH	58	0.01
300	Yurtec	1	-	4,444	TomTom	34	-
7,033	Z	30	-	3,383	Unibail-Rodamco-Westfield	174	0.02
2,039	Zenkoku Hoshu	66	0.01	11,675	Unibail-Rodamco-Westfield CDI	30	-
2,050	Zenrin	13	-	5,019	Universal Music	105	0.01
4,081	Zensho	71	0.01	439	Van Lanschot Kempen	8	-
5,632	Zeon	48	-	714	Vastned Retail	14	-
3,186	ZOZO	73	0.01	1,522	Wereldhave	16	-
		<b>76,414</b>	<b>7.38</b>	10,651	Wolters Kluwer	922	0.09
<b>Netherlands 1.27% (1.15%)</b>				<b>13,138</b>			
				<b>1.27</b>			
				<b>New Zealand 0.16% (0.22%)</b>			
5,027	Aalberts	246	0.03				
7,932	ABN AMRO Bank	86	0.01	11,512	a2 Milk	34	0.01
641	Accell	26	-	34,899	Air New Zealand	27	-
128	Adyen	250	0.03	30,237	Argosy Property	24	-
65,100	Aegon	240	0.02	12,486	Arvida	12	-
4,253	Akzo Nobel	343	0.03	16,127	Auckland International Airport	63	0.01
100	Alfen Beheer	7	-	5,154	CBL*	-	-
1,205	AMG Advanced Metallurgical	28	-	19,012	Chorus	69	0.01
832	Amsterdam Commodities	17	-	6,324	Contact Energy	26	-
2,489	APERAM	100	0.01	3,615	Delegat	25	-
3,008	Arcadis	107	0.01	3,279	EBOS	68	0.01
9,934	ArcelorMittal (EUR)	235	0.02	7,745	Fisher & Paykel Healthcare	128	0.01

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
New Zealand (continued)				Norway (continued)			
4,660	Fletcher Building (AUD)	17	-	2,051	FLEX LNG	34	-
20,283	Fletcher Building (NZD)	75	0.01	3,079	Frontline	16	-
3,658	Fonterra Co-operative	7	-	1,900	Gjensidige Forsikring	34	-
7,020	Freightways	46	0.01	933	Golar LNG	9	-
18,076	Genesis Energy	26	-	2,674	Golden Ocean (NOK)	18	-
32,978	Goodman Property Trust	43	0.01	670	Golden Ocean (USD)	5	-
24,085	Heartland	31	-	2,176	Grieg Seafood	15	-
25,639	Infratil	104	0.01	6,300	Hafnia	9	-
11,452	Investore Property	11	-	3,807	Hexagon Composites	10	-
22,784	Kathmandu	17	-	1,576	Kid	15	-
56,187	Kiwi Property	33	0.01	2,447	Kongsberg	59	0.01
1,470	Mainfreight	69	0.01	24,583	Kongsberg Automotive	6	-
6,885	Mercury NZ	21	-	3,708	Leroy Seafood	21	-
11,154	Meridian Energy	27	-	457	Medistim	14	-
12,042	New Zealand Refining	6	-	3,660	Mowi	64	0.01
18,574	NZME	13	-	8,846	MPC Container Ships	18	-
38,013	Oceania Healthcare	26	-	10,435	NEL	13	-
7,336	Port of Tauranga	25	-	1,783	Nordic Semiconductor	45	0.01
51,278	Precinct Properties New Zealand	42	0.01	18,254	Norsk Hydro	107	0.01
16,447	Property for Industry	25	-	1,093	Norwegian Energy	14	-
660	Restaurant Brands New Zealand	5	-	5,917	Odjell Drilling	10	-
4,062	Ryman Healthcare	25	-	5,641	Orkla	42	0.01
2,481	Sanford NZ	6	-	4,349	Otello	10	-
5,089	Scales	14	-	2,310	Pareto Bank	11	-
9,596	Skellerup	31	-	27,764	PGS	9	-
17,316	SKY Network Television	23	-	2,580	Protector Forsikring	24	-
36,638	SKYCITY Entertainment	57	0.01	342	Salmar	17	-
33,774	Spark New Zealand	77	0.01	5,881	Sbanken	46	0.01
14,129	Stride Property	15	-	1,031	Scatec	13	-
8,504	Summerset	58	0.01	875	Schibsted 'A'	25	-
2,661	Synlait Milk	5	-	1,113	Schibsted 'B'	28	-
9,610	Tourism	14	-	2,537	Selvaag Bolig	11	-
37,932	TOWER	14	-	2,007	SpareBank 1 Sorost-Norge	11	-
9,579	Vector	19	-	3,046	SpareBank 1 SR-Bank	34	0.01
6,366	Vista Group International	8	-	1,174	Stolt-Nielsen	13	-
20,397	Vital Healthcare Property Trust	32	-	6,473	Storebrand	48	0.01
8,297	Warehouse	17	-	7,656	Subsea 7	41	0.01
28,969	Z Energy	51	0.01	9,408	Telenor	110	0.01
		<b>1,611</b>	<b>0.16</b>	4,902	TGS	35	0.01
Norway 0.26% (0.32%)				1,759	TOMRA Systems	93	0.01
31,055	ABG Sundal Collier	24	-	2,490	Treasure	4	-
1,579	AF	25	-	5,198	Veidekke	58	0.01
7,828	Akastor	3	-	7,214	Wallenius Wilhelmsen	31	-
286	Aker	20	-	582	Wilh Wilhelmsen	10	-
2,200	Aker BP	50	0.01	10,426	XXL	12	-
11,948	Aker Solutions	23	-	2,539	Yara International	95	0.01
4,027	American Shipping	11	-			<b>2,668</b>	<b>0.26</b>
3,168	Atea	43	0.01	Portugal 0.08% (0.08%)			
2,783	Austevoll Seafood	25	-	3,470	Altri	16	-
5,642	Axactor	4	-	490,564	Banco Comercial Portugues	58	0.01
9,434	B2Holding	8	-	162,808	Banco Espirito Santo	-	-
578	Bakkafrost P	28	-	1,780	Corticeira Amorim	17	-
1,077	Bonheur	32	0.01	4,238	CTT-Correios de Portugal	16	-
3,912	Borregaard	73	0.01	43,570	EDP - Energias de Portugal	177	0.02
2,011	BW Energy	3	-	4,683	EDP Renovaveis	85	0.01
6,043	BW LPG	26	-	21,278	Galp Energia	153	0.01
9,861	BW Offshore	22	-	62	Greenvolt-Energias Renovaveis	-	-
1,300	Crayon	20	-	9,979	Jeronimo Martins	168	0.02
12,435	DNB Bank	211	0.02	5,260	Mota-Engil	6	-
25,042	DNO	22	-	10,100	Navigator	29	-
9,582	Elkem	24	-	20,383	NOS	58	0.01
28,108	Equinor	558	0.06	15,555	REN - Redes Energeticas Nacionais	33	-
4,958	Europris	29	-	38,138	Sonae	32	-
4,211	Fjordkraft	17	-			<b>848</b>	<b>0.08</b>

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Singapore 0.36% (0.45%)				Singapore (continued)			
37,100	Accordia Golf Trust*	-	-	75,916	Mapletree North Asia Commercial Trust*	46	0.01
11,000	AEM	32	-		Metro	3	-
28,897	AIMS APAC REIT	23	-	6,400	Midas*	2	-
58,078	ARA LOGOS Logistics Trust	28	-	111,000	Nanofilm Technologies International	15	-
37,300	Ascendas India Trust	29	-	7,400	NetLink NBN Trust	33	0.01
48,650	Ascendas Real Estate Investment Trust	79	0.01	60,300	Olam International	25	-
38,929	Ascott Residence Trust	22	-	26,094	OUE	15	-
23,100	Best World International*	3	-	19,700	OUE Commercial Real Estate Investment Trust	24	-
19,100	Boustead Singapore	10	-	100,549	Oversea-Chinese Banking	190	0.02
7,000	Bukit Sembawang Estates	19	-		Oxley	3	-
39,453	CapitalLand China Trust	25	-	30,381	Parkway Life Real Estate Investment Trust	34	-
99,074	CapitalLand Integrated Commercial Trust	111	0.01	26,088	QAF	7	-
	Capitaland Investment	13	-	12,000	Raffles Medical	24	-
6,967	CDL Hospitality Trusts	25	-		Riverstone	10	-
38,400	China Aviation Oil Singapore	7	-	14,900	SATS	15	-
14,200	China Sunline Chemical	14	-	31,443	SBS Transit	7	-
51,200	Chip Eng Seng	4	-	26,800	Sembcorp Industries	80	0.01
18,000	Chuan Hup	4	-	6,782	Sheng Siong	18	-
30,900	City Developments	27	-	4,100	SIIC Environment	8	-
7,161	ComfortDelGro	49	0.01	72,542	Sinarmas Land	13	-
64,393	COSCO SHIPPING International Singapore	17	-	22,400	Singapore Airlines	62	0.01
125,300	Dairy Farm International	26	-	57,700	Singapore Exchange	131	0.01
	DBS	422	0.04	96,700	Singapore Land	12	-
12,300	Delfi	5	-	22,487	Singapore Post	25	-
23,507	ESR-REIT	20	-	25,545	Singapore Press	114	0.01
12,500	Ezion	-	-	8,406	Singapore Technologies Engineering	92	0.01
76,597	Ezion Warrants 16/04/2023*	-	-	71,000	Singapore Telecommunications	47	0.01
111,384	Ezra	-	-	89,286	SPH REIT	24	-
66,830	Far East Orchard	6	-	44,561	Starhill Global REIT	19	-
1,709	First Real Estate Investment Trust	11	-	37,156	StarHub	22	-
10,300	First Resources	18	-	43,100	Suntec Real Estate Investment Trust	34	0.01
69,892	Fraser and Neave	7	-	53,302	UMS	31	0.01
21,700	Frasers Centrepont Trust	38	0.01	29,500	United Overseas Bank	250	0.02
8,400	Frasers Hospitality Trust	8	-	40,561	UOB-Kay Hian	13	-
29,669	Frasers Logistics & Commercial Trust	63	0.01	36,875	UOL	46	0.01
32,300	Frasers Property	9	-	16,941	Valuetronics	8	-
75,811	Frencken	15	-	14,859	Venture	89	0.01
14,700	Genting Singapore	14	-	11,708	Wilmar International	102	0.01
13,700	Golden Agri-Resources	48	0.01	26,500	Wing Tai	23	-
32,400	Great Eastern	18	-	8,830	Yangzijiang Shipbuilding	72	0.01
362,100	GuocoLand	12	-	44,993		3,751	0.36
1,600	Haw Par	40	-				
14,000	Ho Bee Land	13	-	Spain 0.67% (0.79%)			
6,400	Hong Leong Asia	12	-				
8,200	Hong Leong Finance	21	-	1,208	Acciona	171	0.02
25,900	Hongkong Land	76	0.01	7,442	Acerinox	71	0.01
16,000	Hour Glass	15	-	9,650	ACS Actividades de Construcción y Servicios	191	0.02
19,791	Hutchison Port Trust	47	0.01		Aena	73	0.01
54,000	Hyflux	1	-	628	Almirall	21	-
4,600	iFAST	21	-	2,203	Amadeus IT	102	0.01
13,000	Indofood Agri Resources	2	-	2,032	Amper	8	-
50,600	Japfa	17	-	52,903	Applus Services	18	-
2,796	Jardine Cycle & Carriage	32	-	6,284	Atresmedia Corp de Medios de Comunicacion	17	-
30,267	Keppel	85	0.01		Banco Bilbao Vizcaya Argentaria	478	0.05
36,076	Keppel DC REIT	49	0.01	253,762	Banco de Sabadell	126	0.01
122,128	Keppel Infrastructure Trust	36	0.01	2,032	Banco Santander	621	0.06
31,639	Keppel REIT	20	-	52,903	Banco Santander ADR	1	-
104,180	Lippo Malls Indonesia Retail Trust	3	-	2,621	Bankinter	81	0.01
11,100	Mandarin Oriental International	18	-	6,284	CaixaBank	204	0.02
44,886	Manulife US Real Estate Investment Trust	22	-		Cellnex Telecom	99	0.01
	Mapletree Commercial Trust*	44	0.01	2412	Cia de Distribucion Integral Logista	35	-
40,279	Mapletree Industrial Trust	48	0.01				
32,030	Mapletree Logistics Trust	60	0.01				
57,460							

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

		Fair Value £'000	Percentage of total net assets %			Fair Value £'000	Percentage of total net assets %
Holding	Investment			Holding	Investment		
Spain (continued)				Sweden (continued)			
2,835	CIE Automotive	65	0.01	3,902	Ambea	19	-
932	Construcciones y Auxiliar de Ferrocarriles	29	-	413	AQ	12	-
3,170	Ebro Foods	45	0.01	3,923	Arjo	36	-
2,300	eDreams ODIGEO	19	-	8,187	Assa Abloy	185	0.02
2,063	Elecnor	18	-	11,424	Atlas Copco 'A'	587	0.06
10,419	Enagas	179	0.02	7,282	Atlas Copco 'B'	318	0.03
9,384	Ence Energia y Celulosa	18	-	1,580	Atrium Ljungberg	26	-
12,336	Endesa	209	0.02	6,168	Attendo	19	-
2,600	Ercros	6	-	4,648	Avanza Bank	126	0.01
12,748	Faes Farma	37	-	3,455	Axfood	74	0.01
12,748	Faes Farma Rights //	2	-	1,321	Beijer Alma	30	-
3,682	Ferrovial	85	0.01	5,955	Beijer Ref	97	0.01
2,300	Fluidra	68	0.01	1,907	Bergman & Beving	24	-
3,113	Fomento de Construcciones y Contratas	29	-	566	Besqab	9	-
5,475	Gestamp Automocion	20	-	7,125	Betsson	32	-
6,226	Global Dominion Access	24	-	2,462	BHG	19	-
7,519	Grifols	107	0.01	5,758	Bilia	76	0.01
1,518	Grupo Catalana Occidente	38	-	7,033	BillerdKorsnas	98	0.01
117,379	Iberdrola	1,026	0.10	662	BioGaia	28	-
421	Iberpapel Gestion	6	-	1,799	Biotage	38	-
3,840	Indra Sistemas	31	-	8,604	Boliden	246	0.02
18,077	Industria de Diseno Textil	433	0.04	4,409	Bonava	28	-
11,389	Inmobiliaria Colonial Socimi	79	0.01	6,207	Bravida	65	0.01
461	Laboratorios Farmaceuticos Rovi	29	-	1,350	Bufab	49	0.01
3,490	Lar Espana Real Estate Socimi	15	-	744	Bulten	6	-
21,405	Linea Directa Aseguradora Cia de Seguros y Reaseguros	29	-	3,169	Bure Equity	114	0.01
56,807	Mapfre	86	0.01	2,744	Bygghmax	20	-
9,793	Mediaset Espana Comunicacion	34	0.01	4,225	Castellum	84	0.01
4,481	Melia Hotels International	23	-	1,162	Catena	54	0.01
14,322	Merlin Properties Socimi	115	0.01	622	Cellavision	17	-
1,420	Metrovacesa	8	-	2,211	Clas Ohlson	25	-
1,808	Miquel y Costas & Miquel	20	-	9,452	Cloetta	20	-
1,333	Neinor Homes	12	-	1,336	Collector	4	-
11,815	Obrascon Huarte Lain	10	-	1,125	Concentric	26	-
384	Pharma Mar	18	-	4,637	Coor Service Management	31	-
15,603	Promotora de Informaciones	7	-	12,827	Corem Property	34	-
14,019	Prosegur Cia de Seguridad	27	-	2,082	Dios Fastigheter	20	-
6,042	Realia Business	4	-	10,068	Dometic	98	0.01
10,902	Red Electrica	174	0.02	2,143	Duni	20	-
45,086	Repsol	395	0.04	3,369	Dustin	29	-
23,254	Sacyr	44	0.01	842	Eastnine	11	-
2,156	Siemens Gamesa Renewable Energy	38	-	1,658	Elanders	24	-
1,660	Solaria Energia y Medio Ambiente	24	-	10,152	Electrolux	182	0.02
3,196	Talgo	14	-	8,392	Electrolux Professional	43	0.01
1,436	Tecnicas Reunidas	8	-	6,297	Elekta	59	0.01
191,008	Telefonica	618	0.06	4,638	Elitel	6	-
10,303	Tubacex	13	-	679	Enea	15	-
92,644	Unicaja Banco	68	0.01	1,068	Eolus Vind	11	-
795	Vidrala	58	0.01	8,581	Epiroc 'A'	162	0.02
1,753	Viscofan	84	0.01	6,807	Epiroc 'B'	107	0.01
7,917	Zardoya Otis	47	0.01	363	Essity 'A'	9	-
		6,912	0.67	9,328	Essity 'B'	226	0.02
				527	Evolution	55	0.01
				5,005	Fabege	62	0.01
				4,140	Fagerhult	21	-
				870	Fastighets Balder	46	0.01
				1,137	FastPartner 'A'	11	-
				35	FastPartner 'D'	-	-
				198	Fenix Outdoor International	20	-
				5,100	Fingerprint Cards	9	-
				436	GARO	8	-
				3,564	Getinge	115	0.01
				3,640	Granges	32	-
				16,988	H & M Hennes & Mauritz	247	0.02
				2,685	Hallex	12	-
				1,398	Heba Fastighets	18	-
Sweden 1.21% (1.21%)							
2,649	AAK	42	0.01				
4,192	AcadeMedia	19	-				
3,084	AddLife	96	0.01				
977	AddNode	34	-				
5,307	AddTech	94	0.01				
2,231	AFRY	47	0.01				
2,710	Alfa Laval	81	0.01				
2,386	Alimak	22	-				
954	Alligo	15	-				



# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Sweden (continued)				Sweden (continued)			
8,938	Hexagon	105	0.01	1,788	SkiStar	25	-
931	Hexatronic	38	-	739	Solid Forsakring	4	-
9,634	Hexpol	96	0.01	9,916	SSAB 'A'	42	-
294	HMS Networks	13	-	24,223	SSAB 'B'	90	0.01
1,895	Holmen	68	0.01	10,994	Stillfront	43	0.01
3,681	Hufvudstaden	41	0.01	724	Svenska Cellulosa 'A'	10	-
1,900	Humana	11	-	12,054	Svenska Cellulosa 'B'	159	0.02
767	Husqvarna 'A'	9	-	17,894	Svenska Handelsbanken	144	0.01
11,830	Husqvarna 'B'	140	0.01	5,926	Sweco	82	0.01
275	Industrivarden	7	-	10,699	Swedbank	160	0.02
5,634	Indutrade	128	0.01	24,552	Swedish Match	145	0.02
1,096	Instalco	39	-	5,587	Swedish Orphan Biovitrum	85	0.01
2,662	Intrum	51	0.01	2,407	Systemair	20	-
3,210	Inwido	49	0.01	16,521	Tele2	175	0.02
2,945	JM	98	0.01	900	Telefonaktiebolaget LM Ericsson 'A'	7	-
2,010	Karnov	11	-	69,066	Telefonaktiebolaget LM Ericsson 'B'	563	0.06
9,787	Kindred	86	0.01	76,091	Telia	220	0.02
1,313	KNOW IT	40	-	1,795	Tethys Oil	9	-
7,647	Lagercrantz	83	0.01	3,437	Thule	155	0.01
3,997	Lifco	88	0.01	5,476	Trelleborg	107	0.01
4,462	Lindab International	118	0.01	970	Troax	37	-
5,303	Loomis	105	0.01	1,231	VBG	19	-
4,186	Lundin Energy	111	0.01	433	Vitec Software	20	-
1,710	Medicover	52	0.01	613	Vitrolife	28	-
2,957	Mekonomen	38	0.01	6,485	Volvo 'A'	113	0.01
1,538	Midsona	7	-	47,219	Volvo 'B'	810	0.08
7,544	Millicom International Cellular	159	0.02	2,116	Wallenstam	29	-
912	MIPS	89	0.01	3,349	Wihlborgs Fastigheter	56	0.01
3,127	Modern Times Group MTG	24	-			12,481	1.21
3,184	Munters	18	-	Switzerland 2.75% (2.77%)			
2,808	Mycronic	48	-				
4,090	NCC	56	0.01				
1,102	Nederman	20	-	26,284	ABB	745	0.07
2,535	New Wave	35	-	6,586	Adecco	249	0.03
7,724	Nibe Industrier	87	0.01	9,596	Alcon	630	0.06
7,911	Nobia	35	-	780	Allreal	128	0.01
5,775	Nobina	51	0.01	285	ALSO	69	0.01
9,220	Nolato	81	0.01	10,195	ams	137	0.01
1,337	Nordic Entertainment	52	0.01	77	APG SGA	12	-
1,206	Nordic Waterproofing	22	-	3,223	Arbonia	54	0.01
387	NP3 Fastigheter	11	-	52,500	Aryzta	49	0.01
5,837	Nyfosa	75	0.01	237	Autoneum	33	-
1,875	OEM International	28	-	102	Bachem	59	0.01
3,498	Pandox	42	0.01	1,578	Baloise	191	0.02
13,210	Peab	123	0.01	68	Banque Cantonale de Geneve	9	-
1,663	Platzer Fastigheter	18	-	1,119	Banque Cantonale Vaudoise	64	0.01
3,945	Pricer	8	-	96	Barry Callebaut	173	0.02
1,908	Proact IT	14	-	216	Belimo	102	0.01
9,616	Ratos	46	0.01	157	Bell Food	37	-
1,558	RaySearch Laboratories	7	-	625	Bellevue	21	-
671	Rejlers	8	-	259	Berner Kantonalbank	43	-
7,398	Resurs	23	-	660	BKW	64	0.01
3,072	Saab	58	0.01	472	Bobst	32	-
2,108	Sagax	52	0.01	303	Bossard	80	0.01
5,820	Samhallsbyggnadsbolaget i Norden 'D'	15	-	328	Bucher Industries	120	0.01
15,841	Samhallsbyggnadsbolaget i Norden 'B'	86	0.01	99	Burckhardt Compression	34	-
21,182	Sandvik	438	0.04	360	Calida	14	-
4,486	Scandi Standard	15	-	31	Carlo Gavazzi	7	-
6,664	Scandic Hotels	20	-	1,103	Cembra Money Bank	60	0.01
200	Sdiatech	8	-	2	Chocoladefabriken Lindt & Spruengli	199	0.02
4,790	Sectra	78	0.01	6,595	Cie Financiere Richemont	734	0.07
8,554	Securitas	87	0.01	9,215	Clariant	142	0.01
20,898	Skandinaviska Enskilda Banken	215	0.02	298	Collene	27	-
9,442	Skanska	181	0.02	79	Comet	22	-
820	SKF 'A'	15	-	61	Conzzeta	63	0.01
13,676	SKF 'B'	240	0.02	378	COSMO Pharmaceuticals	20	-

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Switzerland (continued)				Switzerland (continued)			
49,669	Credit Suisse	358	0.04	9,943	SIG Combibloc	205	0.02
176	Daetwyler	57	0.01	2,364	Sika	731	0.07
1,734	DKSH	106	0.01	1,476	Softwareone	24	-
137	dormakaba	67	0.01	479	Sonova	139	0.01
1,931	Dufry	71	0.01	137	St Galler Kantonalbank	48	-
5,414	EFG International	30	-	126	Straumann	198	0.02
109	Emmi	95	0.01	1,048	Sulzer	76	0.01
50	EMS-Chemie	41	0.01	1,677	Swatch	73	0.01
336	Energiedienst	13	-	769	Swatch Bearer Shares	174	0.02
82	Feintool International	4	-	735	Swiss Life	334	0.03
882	Flughafen Zurich	118	0.01	2,920	Swiss Prime Site	213	0.02
42	Forbo	64	0.01	5,575	Swiss Re	409	0.04
2,357	Galenica	131	0.01	33,223	Swiss Steel	9	-
12,379	GAM	14	-	1,164	Swisscom	487	0.05
1,133	Geberit	686	0.07	540	Swissquote	88	0.01
167	Georg Fischer	188	0.02	197	Tecan	89	0.01
91	Givaudan	354	0.04	2,562	Temenos	262	0.03
19	Gurit	24	-	179	TX	23	-
1,905	Helvetia	166	0.02	451	u-blox	26	-
9,646	Holcim	365	0.04	42,798	UBS	571	0.06
817	Huber + Suhner	58	0.01	822	Valiant	61	0.01
3	Hypothekbank Lenzburg	10	-	262	Valora	33	-
961	Implenla	16	-	1,070	VAT	395	0.04
192	Ina Invest	3	-	59	Vaudoise Assurances	21	-
51	Inficon	55	0.01	700	Vetropack	33	-
21	Interroll	70	0.01	1,557	Vifor Pharma	205	0.02
59	Intershop	29	-	1,606	Vontobel	104	0.01
169	Investis	14	-	252	VP Bank	20	-
6,937	Julius Baer	345	0.03	440	VZ	35	-
219	JungfrauBahn	24	-	110	V-ZUG	11	-
234	Kardex	57	0.01	7	Warteck Invest	13	-
147	Komax	30	-	167	Ypsomed	25	-
2,113	Kudelski	6	-	589	Zehnder	45	-
1,306	Kuehne + Nagel International	312	0.03	11	Zug Estates	18	-
849	Landis+Gyr	43	-	7	Zuger Kantonalbank	38	-
18	LEM	37	-	1,926	Zurich Insurance	627	0.06
724	Liechtensteinische Landesbank	31	-			<b>28,526</b>	<b>2.75</b>
4,103	Logitech International (Zurich listing)	256	0.02	United States 70.59% (68.26%)			
3,535	Logitech International (New York listing)	220	0.02	634	10X Genomics	71	0.01
164	Lonza	102	0.01	1,938	1-800-Flowers.com	34	-
160	Luzerner Kantonalbank	54	0.01	670	1st Constitution Bancorp	13	-
1,048	Medmix	38	-	1,416	1st Source	51	0.01
11	Metall Zug	18	-	956	2seventy bio	18	-
2,428	Mobilezone	27	-	3,050	2U	46	0.01
368	Mobimo	91	0.01	5,009	3D Systems	80	0.01
50,131	Nestle	5,193	0.50	16,433	3M	2,163	0.21
33,579	Novartis	2,191	0.21	5,515	A O Smith	348	0.03
9,593	OC Oerlikon	73	0.01	3,198	A10 Networks	39	-
396	Orior	29	-	1,834	AAON	108	0.01
518	Partners	637	0.06	1,496	AAR	43	0.01
49	Phoenix Mecano	16	-	2,219	Aaron's	40	0.01
1,264	PSP Swiss Property	117	0.01	20,323	Abbott Laboratories	2,125	0.21
137	Rieter	20	-	24,781	AbbVie	2,497	0.24
552	Roche	183	0.02	3,466	Abercrombie & Fitch	91	0.01
13,068	Roche Genusscheine NVP	4,027	0.39	784	ABIOMED	210	0.02
9	Romande Energie	10	-	3,636	ABM Industries	109	0.01
36	Schaffner	9	-	4,700	Acacia Research	18	-
493	Schindler	98	0.01	4,687	Acadia Healthcare	209	0.02
52	Schweiter Technologies	57	0.01	4,366	ACADIA Pharmaceuticals	76	0.01
3	Schweizerische Nationalbank	13	-	3,413	Acadia Realty Trust	55	0.01
218	Sensirion	24	-	10,819	Accenture	3,315	0.32
831	SFS	85	0.01	5,503	ACCO Brands	34	-
183	SGS	453	0.04	6,700	Accuray	24	-
148	Siegfried	107	0.01	7,262	Achillion Pharmaceuticals CVR*	8	-

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
5,078	ACI Worldwide	131	0.01
108	ACM Research	7	-
300	Acme United	7	-
504	ACNB	12	-
15,171	Activision Blizzard	759	0.07
1,703	Acuity Brands	266	0.03
3,963	Acushnet	156	0.02
101	Adams Resources & Energy	2	-
2,023	Adaptive Biotechnologies	42	-
681	Addus HomeCare	47	0.01
4,932	Adient	172	0.02
5,611	Adobe	2,368	0.23
30,856	ADT	190	0.02
2,204	Adtalem Global Education	48	0.01
3,073	ADTRAN	52	0.01
887	Aduro Biotech CVR*	1	-
2,845	Advance Auto Parts	501	0.05
1,441	Advanced Energy Industries	98	0.01
10,888	Advanced Micro Devices	1,168	0.11
1,895	AdvanSix	66	0.01
9,400	Adverum Biotechnologies	12	-
5,731	AECOM	326	0.03
4,377	Aeglea BioTherapeutics	15	-
475	AeroVironment	22	-
18,645	AES	333	0.03
2,560	Affiliated Managers	312	0.03
13,426	Aflac	582	0.06
4,501	AGCO	382	0.04
4,495	Agilent Technologies	536	0.05
508	Agilysys	17	-
1,785	Agios Pharmaceuticals	44	0.01
1,802	Agree Realty	95	0.01
4,400	AgroFresh Solutions	6	-
6,896	Air Lease	224	0.02
4,248	Air Products & Chemicals	956	0.09
5,124	Air Transport Services	110	0.01
700	Airgain	6	-
5,360	Akamai Technologies	465	0.04
6,210	Akebia Therapeutics	10	-
1,000	Akero Therapeutics	16	-
688	Alamo	75	0.01
1,510	Alarm.com	94	0.01
5,358	Alaska Air	206	0.02
1,958	Albany International	127	0.01
2,157	Albemarle	373	0.04
729	Albireo Pharma	13	-
9,024	Alcoa	394	0.04
1,747	Alector	27	-
1,200	Alerus Financial	26	-
3,262	Alexander & Baldwin	60	0.01
200	Alexander's	38	-
3,118	Alexandria Real Estate Equities	516	0.05
300	Alico	8	-
436	Align Technology	213	0.02
6,154	Alkermes	106	0.01
637	Alleghany	317	0.03
6,125	Allegheny Technologies	71	0.01
1,205	Allegiance Bancshares	39	-
723	Allegiant Travel	101	0.01
3,872	Allegion	377	0.04
1,817	ALLETE	89	0.01
3,036	Alliance Data Systems	150	0.01
6,730	Alliant Energy	307	0.03
900	Allied Motion Technologies	23	-
7,819	Allison Transmission	206	0.02
5,618	Allogene Therapeutics	64	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
8,382	Allscripts Healthcare Solutions	115	0.01
12,613	Allstate	1,100	0.11
17,181	Ally Financial	605	0.06
592	Alnylam Pharmaceuticals	75	0.01
1,200	Alpha & Omega Semiconductor	54	0.01
3,022	Alphabet 'A'	6,538	0.63
2,873	Alphabet 'C'	6,207	0.60
752	Alphatec	6	-
1,100	Alpine Immune Sciences	11	-
641	Alta Equipment	7	-
1,043	Altair Engineering	58	0.01
603	Alteryx	28	-
8,328	Altice USA	102	0.01
4,934	Alto Ingredients	18	-
2,527	Altra Industrial Motion	96	0.01
39,006	Altria	1,366	0.13
802	A-Mark Precious Metals	36	-
6,883	Amazon.com	17,191	1.66
1,860	Ambac Financial	22	-
1,274	Ambarella	189	0.02
2,465	AMC Networks	65	0.01
28,257	Amcor (AUD)	250	0.02
71,754	Amcor (USD)	635	0.06
7,175	Amdocs	398	0.04
1,113	Amedisys	135	0.01
922	Amerant Bancorp	23	-
1,012	AMERCO	542	0.05
5,853	Ameren	387	0.04
966	Ameresco	57	0.01
4,402	American Airlines	59	0.01
1,904	American Assets Trust	53	0.01
8,225	American Axle & Manufacturing	56	0.01
4,680	American Campus Communities	198	0.02
8,556	American Eagle Outfitters	163	0.02
9,563	American Electric Power	629	0.06
4,111	American Equity Investment Life	118	0.01
15,154	American Express	1,840	0.18
3,097	American Finance Trust	21	-
4,105	American Financial	416	0.04
9,486	American Homes 4 Rent	306	0.03
16,197	American International	680	0.07
1,195	American National	167	0.02
900	American National Bankshares	25	-
650	American Outdoor Brands	9	-
1,063	American Public Education	17	-
1,200	American Software	23	-
1,250	American States Water	96	0.01
799	American Superconductor	6	-
4,940	American Tower	1,066	0.10
1,438	American Vanguard	17	-
3,639	American Water Works	507	0.05
1,069	American Woodmark	51	0.01
435	America's Car-Mart	33	-
2,831	Ameriprise Financial	632	0.06
2,614	Ameris Bancorp	96	0.01
1,106	AMERISAFE	44	0.01
5,049	AmerisourceBergen	501	0.05
610	Ames National	11	-
5,381	AMETEK	584	0.06
11,815	Amgen	1,984	0.19
17,106	Amkor Technology	311	0.03
2,623	AMN Healthcare Services	237	0.02
9,516	Amneal Pharmaceuticals	34	-
700	Ampco-Pittsburgh	2	-
2,775	Amphastar Pharmaceuticals	48	0.01
14,214	Amphenol	915	0.09

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
11,550	Analog Devices	1,493	0.14
1,150	AnaptysBio	30	-
2,255	Andersons	64	0.01
1,408	ANGI Homeservices	10	-
3,000	AngioDynamics	63	0.01
617	ANI Pharmaceuticals	21	-
741	Anika Therapeutics	20	-
1,176	ANSYS	353	0.03
3,800	Antares Pharma	10	-
510	Anterix	22	-
23,965	Antero Midstream	170	0.02
13,209	Antero Resources	174	0.02
4,117	Anthem	1,426	0.14
8,420	Aon	1,873	0.18
15,295	APA	307	0.03
5,780	Apartment Income REIT	232	0.02
5,780	Apartment Investment and Management	33	-
9,089	Apergy	134	0.01
3,322	API	63	0.01
1,327	Apogee Enterprises	47	0.01
1,360	Apollo Global Management	74	0.01
1,170	Apollo Medical	63	0.01
335	Appfolio	31	-
283,883	Apple	37,423	3.61
7,106	Apple Hospitality REIT	85	0.01
1,443	Applied Industrial Technologies	109	0.01
14,883	Applied Materials	1,735	0.17
665	Applied Therapeutics	4	-
3,042	AptarGroup	275	0.03
2,045	Aptinyx	4	-
3,689	Aptiv	445	0.04
1,051	Apyx Medical	10	-
7,450	Aramark	203	0.02
1,363	ArcBest	118	0.01
14,029	Arch Capital	460	0.04
767	Arch Coal	51	0.01
10,089	Archer-Daniels-Midland	500	0.05
9,912	Archrock	54	0.01
5,165	Arconic Rolled Products	125	0.01
2,561	Arcosa	98	0.01
1,198	Arcus Biosciences	37	-
1,800	Arcutis Biotherapeutics	27	-
4,354	Ardelyx	4	-
2,040	Ardmore Shipping	5	-
2,165	Arena Pharmaceuticals	149	0.01
1,288	Ares Management	77	0.01
1,003	Argan	28	-
1,902	Argo Group International	81	0.01
4,536	Arista Networks	481	0.05
2,416	Arko	16	-
1	Arko (Israel listing)	-	-
3,689	Arlo Technologies	29	-
950	Armstrong Flooring	1	-
2,367	Armstrong World Industries	202	0.02
4,110	Arrow Electronics	409	0.04
683	Arrow Financial	18	-
991	Arrowhead Pharmaceuticals	49	0.01
3,873	Arthur J Gallagher	484	0.05
2,721	Artisan Partners Asset Management	95	0.01
1,402	Asbury Automotive	176	0.02
2,485	ASGN	227	0.02
35	Ashford Hospitality Trust	-	-
2,677	Ashland Global	211	0.02
700	Aspen Aerogels	25	-
2,824	Aspen Technology	318	0.03
2,474	Assembly Biosciences	4	-
2,201	Assetmark Financial	41	-
5,197	Associated Banc-Corp	87	0.01
2,315	Assurant	265	0.03
2,652	Assured Guaranty	98	0.01
1,446	Astec Industries	74	0.01
1,553	Astronics	14	-
115,453	AT&T	2,121	0.20
3,679	Atara Biotherapeutics	44	0.01
8,197	Athene	509	0.05
2,735	Atkore	221	0.02
1,854	Atlantic Capital Bancshares	40	-
2,782	Atlantic Union Bankshares	77	0.01
3,674	Atlantica Sustainable Infrastructure	98	0.01
1,313	Atlanticus	70	0.01
1,733	Atlas Air Worldwide	120	0.01
1,235	Atlassian	352	0.03
2,997	Atmos Energy	232	0.02
748	ATN International	22	-
1,237	AtriCure	63	0.01
86	Attrion	45	0.01
4,846	Autodesk	1,010	0.10
4,339	Autoliv	331	0.03
9,166	Automatic Data Processing	1,668	0.16
5,425	AutoNation	465	0.04
415	AutoZone	641	0.06
1,155	Avalara	114	0.01
2,862	AvalonBay Communities	533	0.05
1,906	Avangrid	71	0.01
2,035	Avanos Medical	52	0.01
8,235	Avantor	256	0.02
4,987	Avaya	74	0.01
3,280	Avery Dennison	523	0.05
773	Aviat Networks	18	-
2,200	Avid Technology	53	0.01
4,449	Avient	183	0.02
2,855	Avis Budget	432	0.04
2,317	Avista	73	0.01
4,645	Avnet	142	0.01
16,235	Axalta Coating Systems	393	0.04
1,316	Axcelis Technologies	71	0.01
2,686	Axcella Health	4	-
3,578	Axis Capital	144	0.01
1,501	Axogen	10	-
804	Axon Enterprise	93	0.01
1,072	Axonics	45	0.01
4,185	Axos Financial	172	0.02
2,510	AXT	16	-
1,032	AZEK	35	-
2,358	Azenta	180	0.02
1,452	AZZ	59	0.01
1,649	B Riley Financial	108	0.01
1,963	B&G Foods	45	0.01
1,206	Badger Meter	94	0.01
13,679	Baker Hughes	242	0.02
1,110	Balchem	139	0.01
8,188	Ball	579	0.06
1,441	Bally's	40	-
3,982	Banc of California	58	0.01
1,878	BancFirst	98	0.01
4,434	Bancorp	83	0.01
636	Bandwidth	34	-
97,601	Bank of America	3,214	0.31
2,423	Bank of Hawaii	150	0.01
756	Bank of Marin Bancorp	21	-
17,032	Bank of New York Mellon	731	0.07
3,496	Bank of NT Butterfield & Son	98	0.01

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
361	Bank of Princeton	8	-
5,591	Bank OZK	192	0.02
1,100	BankFinancial	9	-
4,945	BankUnited	154	0.01
438	Bankwell Financial	10	-
1,968	Banner	89	0.01
393	Bar Harbor Bankshares	8	-
2,251	Barnes	78	0.01
2,076	Barnes & Noble Education	10	-
380	Barrett Business Services	19	-
625	Bassett Furniture Industries	8	-
10,892	Baxter International	698	0.07
1,249	BBX Capital	32	-
1,120	BCB Bancorp	13	-
4,145	Beacon Roofing Supply	174	0.02
2,194	Beazer Homes USA	38	-
4,842	Becton Dickinson	910	0.09
5,651	Bed Bath & Beyond	62	0.01
500	Bel Fuse	5	-
2,557	Belden	121	0.01
1,692	Benchmark Electronics	34	-
23,304	Berkshire Hathaway	5,178	0.50
2,997	Berkshire Hills Bancorp	63	0.01
3,195	Berry	19	-
5,370	Berry Global	292	0.03
9,946	Best Buy	748	0.07
17,938	BGC Partners	61	0.01
418	BGSF	4	-
700	Big 5 Sporting Goods	10	-
2,903	Big Lots	98	0.01
10	Biglari 'A'	5	-
101	Biglari 'B'	11	-
5,434	BioDelivery Sciences International	12	-
3,502	Biogen	623	0.06
100	Biohaven Pharmaceutical	10	-
718	BioLife Solutions	20	-
4,322	BioMarin Pharmaceutical	285	0.03
670	Bio-Rad Laboratories	377	0.04
787	Bio-Techne	297	0.03
1,187	BJ's Restaurants	31	-
5,431	BJ's Wholesale Club	268	0.03
2,206	Black Hills	116	0.01
3,912	Black Knight	241	0.02
1,669	Blackbaud	99	0.01
632	Blackline	48	0.01
1,974	BlackRock	1,334	0.13
5,568	Blackstone	529	0.05
729	Block	89	0.01
3,831	Bloomin' Brands	60	0.01
2,000	Blucora	26	-
543	Blue Bird	6	-
2,870	Bluebird Bio	22	-
1,600	Blueprint Medicines	129	0.01
800	Bluerock Residential Growth REIT	16	-
257	BM Technologies	2	-
2,460	Boise Cascade	127	0.01
3,289	BOK Financial	255	0.02
86	Booking	152	0.01
1,860	Boot Barn	172	0.02
6,062	Booz Allen Hamilton	382	0.04
11,965	BorgWarner	396	0.04
351	Boston Beer	134	0.01
1,179	Boston Omaha	25	-
3,719	Boston Properties	319	0.03
19,019	Boston Scientific	605	0.06
1,745	Bottomline Technologies DE	73	0.01
925	Boyd Gaming	45	0.01
2,279	Brady	91	0.01
1,231	Braemar Hotels & Resorts	5	-
6,781	Brandywine Realty Trust	68	0.01
2,151	Bridgewater Bancshares	28	-
1,343	Brigham Minerals	21	-
1,670	Bright Horizons Family Solutions	156	0.02
1,289	Brightcove	10	-
3,036	Brighthouse Financial	117	0.01
4,654	BrightSphere Investment	89	0.01
4,119	BrightView	42	-
1,480	Brinker International	40	-
2,316	Brink's	113	0.01
50,927	Bristol-Myers Squibb	2,361	0.23
650	Bristow	15	-
10,069	Brixmor Property	188	0.02
6,985	Broadcom	3,437	0.33
4,128	Broadridge Financial Solutions	559	0.05
9,781	Brookdale Senior Living	37	-
70	Brookfield Property Preferred	1	-
7,371	Brookfield Renewable	196	0.02
4,718	Brookline Bancorp	57	0.01
10,413	Brown & Brown	538	0.05
1,915	Brown-Forman 'A'	96	0.01
8,727	Brown-Forman 'B'	468	0.05
1,128	BRT Apartments	20	-
5,159	Bruker	325	0.03
5,260	Brunswick	387	0.04
1,346	Bryn Mawr Bank	45	0.01
2,841	Buckle	90	0.01
1,234	Build-A-Bear Workshop	17	-
9,660	Builders FirstSource	600	0.06
6,615	Bunge	450	0.04
1,585	Burlington Stores	344	0.03
4,781	BWX Technologies	170	0.02
1,918	Byline Bancorp	38	-
312	C&F Financial	12	-
268	Cable One	352	0.03
4,244	Cabot	174	0.02
1,349	CACI International	269	0.03
1,531	Cactus	43	0.01
9,318	Cadence Bank	207	0.02
2,975	Cadence Design Systems	414	0.04
5,184	Caesars Entertainment	356	0.03
2,700	CalAmp	14	-
723	Calavo Growers	23	-
2,500	Caleres	42	-
2,278	California Resources	71	0.01
1,727	California Water Service	91	0.01
2,731	Calithera Biosciences	1	-
1,837	Calix	107	0.01
1,944	Callon Petroleum	68	0.01
2,096	Cal-Maine Foods	57	0.01
900	Cambium Networks	17	-
281	Cambridge Bancorp	19	-
1,028	Camden National	37	-
2,974	Camden Property Trust	393	0.04
12,220	Campbell Soup	391	0.04
1,318	Camping World	40	-
4,716	Cannae	124	0.01
1,285	Capital Bancorp	25	-
1,350	Capital City Bank	27	-
8,456	Capital One Financial	910	0.09
8,242	Capital Federal Financial	69	0.01
1,434	Capstar Financial	22	-
1,922	Cara Therapeutics	18	-

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
12,203	Cardinal Health	472	0.05
1,092	Cardiovascular Systems	16	-
498	CareDx	17	-
3,092	CareTrust REIT	52	0.01
1,925	Cargurus	47	0.01
2,479	Carlisle	451	0.04
5,883	CarMax	558	0.05
22,472	Carnival	340	0.03
1,462	CarParts.com	13	-
2,296	Carpenter Technology	49	0.01
700	Carriage Services	33	-
17,741	Carrier Global	703	0.07
3,042	Carrols Restaurant	7	-
5,031	Cars.com	61	0.01
2,251	Carter's	169	0.02
293	Carvana	50	0.01
5,367	Casa Systems	22	-
1,980	Casella Waste Systems	125	0.01
1,804	Casey's General Stores	262	0.03
858	Cass Information Systems	25	-
377	Castle Biosciences	12	-
5,195	Castlight Health	6	-
5,695	Catalent	542	0.05
6,665	Catalyst Pharmaceuticals	34	-
12,293	Caterpillar	1,875	0.18
3,518	Cathay General Bancorp	112	0.01
900	Cato	12	-
409	Cavco Industries	95	0.01
2,925	CBIZ	85	0.01
4,158	Cboe Global Markets	398	0.04
7,960	CBRE	639	0.06
1,046	CBTX	22	-
4,596	CDK Global	142	0.01
4,402	CDW	664	0.06
2,764	CECO Environmental	13	-
888	Cedar Realty Trust	16	-
4,370	Celanese	537	0.05
472	Celldex Therapeutics	14	-
705	Celsius	38	-
10,884	Centene	677	0.07
13,493	Centennial Resource Development	60	0.01
13,341	CenterPoint Energy	275	0.03
591	Centerspace	49	0.01
606	Central Garden & Pet	24	-
2,534	Central Garden & Pet 'A'	90	0.01
1,600	Central Pacific Financial	33	-
506	Central Valley Community Bancorp	8	-
5,385	Century Aluminum	65	0.01
1,982	Century Communities	119	0.01
1,164	Cerence	67	0.01
2,990	Ceridian HCM	231	0.02
12,122	Cerner	838	0.08
1,069	CEVA	34	-
7,703	CF Industries	409	0.04
5,791	CH Robinson Worldwide	459	0.04
943	ChannelAdvisor	17	-
1,033	Charles River Laboratories International	287	0.03
17,504	Charles Schwab	1,094	0.11
1,468	Chart Industries	173	0.02
3,012	Charter Communications	1,466	0.14
505	Chase	37	-
2,384	Chatham Lodging Trust	24	-
1,634	Cheesecake Factory	48	0.01
1,981	Chefs' Warehouse	49	0.01
4,061	Chegg	92	0.01
644	Chemed	253	0.02
1,106	ChemoCentryx	30	-
10,538	Chemours	258	0.02
300	Chemung Financial	10	-
5,487	Cheniere Energy	411	0.04
4,442	Chesapeake Energy	212	0.02
605	Chesapeake Utilities	65	0.01
23,761	Chevron	2,064	0.20
6,214	Chico's FAS	24	-
400	Children's Place	24	-
2,360	Chimerix	12	-
1,800	Chinook Therapeutics	21	-
319	Chipotle Mexican Grill	413	0.04
1,822	Choice Hotels International	208	0.02
6,069	Chubb	868	0.08
9,630	Church & Dwight	725	0.07
1,546	Churchill Downs	273	0.03
1,184	Chuy's	26	-
7,062	Ciena	402	0.04
7,640	Cigna	1,306	0.13
665	Cimpress	35	-
5,445	Cincinnati Financial	458	0.04
3,612	Cinemark	44	0.01
2,492	Cintas	811	0.08
899	CIRCOR International	18	-
2,426	Cirrus Logic	165	0.02
69,148	Cisco Systems	3,258	0.31
5,043	CIT	188	0.02
853	Citi Trends	58	0.01
26,606	Citigroup	1,189	0.11
2,000	Citizens	8	-
800	Citizens & Northern	15	-
14,702	Citizens Financial	514	0.05
4,418	Citrix Systems	313	0.03
848	City	51	0.01
1,576	City Office REIT	23	-
376	Civeo	5	-
679	Civista Bancshares	12	-
1,404	Civitas Resources	52	0.01
13,643	Clarivate	238	0.02
1,783	Clarus	37	-
9,267	Clean Energy Fuels	43	0.01
3,630	Clean Harbors	263	0.03
508	Clearfield	31	-
900	Clearwater Paper	25	-
1,500	Cleanway Energy 'A'	37	-
2,916	Cleanway Energy 'C'	77	0.01
16,448	Cleveland-Cliffs	258	0.02
800	Clipper Realty	6	-
3,943	Clorox	504	0.05
1,043	Cloudflare	103	0.01
1,273	CMC Materials	179	0.02
4,435	CME	751	0.07
6,989	CMS Energy	337	0.03
1,541	CNA Financial	50	0.01
1,153	CNB Financial	23	-
6,032	CNO Financial	108	0.01
10,263	CNX Resources	107	0.01
800	Coastal Financial	29	-
63,204	Coca-Cola	2,753	0.27
416	Coca-Cola Consolidated	189	0.02
987	Codexis	23	-
457	Codorus Valley Bancorp	7	-
8,499	Coeur Mining	31	-
1,580	Cogent Communications	86	0.01
1,852	Cognex	107	0.01

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
11,772	Cognizant Technology Solutions	775	0.07
2,379	Cognyle Software	27	-
2,293	Cohen & Steers	156	0.02
1,044	Coherent	205	0.02
1,393	Coherus Biosciences	17	-
2,775	Cohu	78	0.01
5,769	Colfax	197	0.02
16,724	Colgate-Palmolive	1,050	0.10
2,138	Collegium Pharmaceutical	31	-
500	Colony Bankcorp	6	-
3,896	Columbia Banking System	95	0.01
6,472	Columbia Financial	100	0.01
3,030	Columbia Sportswear	220	0.02
1,501	Columbus McKinnon	51	0.01
74,076	Comcast	2,776	0.27
6,075	Comerica	391	0.04
2,334	Comfort Systems USA	170	0.02
5,752	Commerce Bancshares	293	0.03
5,673	Commercial Metals	151	0.01
2,800	Commercial Vehicle	17	-
8,708	CommScope	71	0.01
500	Communications Systems	1	-
2,650	Community Bank System	146	0.01
500	Community Financial	14	-
5,958	Community Health Systems	59	0.01
951	Community Healthcare Trust	33	-
1,206	Community Trust Bancorp	39	-
623	CommVault Systems	32	-
2,331	Compass Minerals International	87	0.01
1,200	Computer Programs and Systems	26	-
716	Computer Task	5	-
1,359	comScore	3	-
13,665	Comstock Resources	83	0.01
600	Comtech Telecommunications	10	-
19,842	Conagra Brands	499	0.05
3,464	Concentrix	460	0.04
1,400	Concert Pharmaceuticals	3	-
3,300	Concrete Pumping	20	-
13,415	Conduent	53	0.01
1,072	CONMED	114	0.01
918	ConnectOne Bancorp	22	-
1,600	Conn's	27	-
20,662	ConocoPhillips	1,103	0.11
1,043	Consensus Cloud Solutions	45	0.01
2,055	CONSOL Energy	35	-
7,756	Consolidated Communications	44	0.01
5,605	Consolidated Edison	354	0.03
2,673	Constellation Brands	494	0.05
2,277	Construction Partners	50	0.01
2,200	Container Store	16	-
7,703	Continental Resources	253	0.02
2,300	Contra Pfenex*	1	-
1,691	Contra Zagg*	-	-
1,375	Cooper	432	0.04
816	Cooper-Standard	13	-
1,554	Copa	95	0.01
5,367	Copart	600	0.06
5,371	Corcept Therapeutics	78	0.01
2,119	Core Laboratories	35	-
2,624	CorePoint Lodging	30	-
5,140	Cornerstone Building Brands	65	0.01
21,408	Corning	589	0.06
3,867	Corporate Office Properties Trust	81	0.01
13,013	Corteva	454	0.04
300	Cortexyme	3	-
962	CorVel	149	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
1,811	Corvus Pharmaceuticals	3	-
7,161	Costamare	66	0.01
5,294	CoStar	314	0.03
7,187	Costco Wholesale	3,003	0.29
38,020	Coterra Energy	550	0.05
29,629	Coty	227	0.02
633	Coupa Software	76	0.01
4,912	Cousins Properties	147	0.01
700	Covenant Logistics	14	-
6,151	Covetrus	91	0.01
1,357	Cowen	36	-
1,352	Cracker Barrel Old Country Store	129	0.01
1,640	Crane	122	0.01
3,400	Crawford 'A'	19	-
1,700	Crawford 'B'	9	-
986	Credit Acceptance	489	0.05
720	Crescent Energy	7	-
600	Crinetics Pharmaceuticals	12	-
1,999	CRISPR Therapeutics	116	0.01
2,982	Crocs	283	0.03
1,882	Cross Country Healthcare	39	-
8,110	Crown	657	0.06
4,776	Crown Castle International	736	0.07
1,363	CryoLife	21	-
2,402	CSG Systems International	103	0.01
635	CSW Industrials	56	0.01
56,962	CSX	1,574	0.15
219	CTO Newco REIT	10	-
2,041	CTS	55	0.01
6,970	CubeSmart	295	0.03
1,800	Cue Biopharma	15	-
3,053	Cullen/Frost Bankers	286	0.03
663	Culp	4	-
3,510	Cummins	566	0.05
2,000	Curo	23	-
2,229	Curtiss-Wright	227	0.02
9,510	Cushman & Wakefield	157	0.02
1,671	Customers Bancorp	80	0.01
251	Cutera	7	-
7,183	CVB Financial	114	0.01
5,149	CVR Energy	63	0.01
22,077	CVS Health	1,697	0.16
300	CyberOptics	10	-
3,339	Cymabay Therapeutics	8	-
3,888	CyrusOne	260	0.03
1,591	CytomX Therapeutics	5	-
102	Daily Journal	26	-
3,800	Daktronics	14	-
7,963	Dana	133	0.01
7,366	Danaher	1,794	0.17
3,516	Darden Restaurants	388	0.04
8,512	Darling Ingredients	427	0.04
1,353	DASAN Zhong Solutions	16	-
4,417	Daseke	33	-
3,947	Dave & Buster's Entertainment	112	0.01
5,513	DaVita	463	0.04
711	Dawson Geophysical	1	-
1,233	Deciphera Pharmaceuticals	9	-
1,190	Deckers Outdoor	323	0.03
9,181	Deere	2,322	0.22
2,106	Del Taco Restaurants	19	-
4,105	Delek US	46	0.01
3,140	Dell Technologies	131	0.01
2,622	Delta Air Lines	76	0.01
800	Delta Apparel	17	-
2,358	Deluxe	56	0.01



# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
3,360	Denali Therapeutics	112	0.01	6,991	Eaton	887	0.09
1,710	Denbury	95	0.01	18,226	eBay	901	0.09
1,176	Denny's	14	-	1,207	ebix	27	-
7,342	DENTSPLY SIRONA	306	0.03	2,895	EchoStar	56	0.01
2,087	Designer Brands	22	-	3,784	Ecolab	656	0.06
15,687	Devon Energy	505	0.05	6,037	Ecovyst	46	0.01
405	Dexcom	162	0.02	2,128	Edgewell Personal Care	72	0.01
2,438	DHI	11	-	6,364	Edison International	319	0.03
9,397	DHT	36	-	2,185	Editas Medicine	45	0.01
238	Diamond Hill Investment	33	-	5,514	Edwards Lifesciences	534	0.05
6,290	Diamondback Energy	498	0.05	1,400	eGain	10	-
6,734	DiamondRock Hospitality	48	0.01	919	eHealth	17	-
4,874	Dick's Sporting Goods	403	0.04	2,700	Eiger BioPharmaceuticals	10	-
1,694	Digi International	31	-	2,072	El Pollo Loco	22	-
4,988	Digital Realty Trust	651	0.06	15,696	Elanco Animal Health	334	0.03
960	Dillard's	178	0.02	747	Elastic	69	0.01
2,562	Dime Community Bancshares	66	0.01	4,144	Electronic Arts	413	0.04
2,301	Diodes	185	0.02	12,978	Element Solutions	231	0.02
10,434	Discover Financial Services	893	0.09	2,154	Elevate Credit	5	-
6,507	Discovery 'A'	118	0.01	1,558	elf Beauty	38	-
13,449	Discovery 'C'	236	0.02	14,098	Eli Lilly	2,899	0.28
9,642	DISH Network	234	0.02	3,414	EMCOR	322	0.03
8,321	Diversified Healthcare Trust	18	-	875	EMCORE	5	-
1,003	DLH	16	-	3,784	Emerald	11	-
800	DMC Global	24	-	2,207	Emergent BioSolutions	74	0.01
814	DocuSign	94	0.01	20,544	Emerson Electric	1,408	0.14
1,673	Dolby Laboratories	118	0.01	5,902	Empire State Realty Trust	39	-
7,568	Dollar General	1,323	0.13	1,716	Employers	52	0.01
9,755	Dollar Tree	1,021	0.10	1,241	Enanta Pharmaceuticals	68	0.01
10,226	Dominion Energy	595	0.06	5,802	Encompass Health	284	0.03
1,087	Domino's Pizza	449	0.04	1,788	Encore Capital	80	0.01
6,010	Donaldson	261	0.03	1,032	Encore Wire	109	0.01
2,571	Donegal	27	-	8,826	Endo International	26	-
2,797	Donnelley Financial Solutions	98	0.01	3,219	Energizer	94	0.01
1,712	Dorian LPG	16	-	2,100	Energy Recovery	33	-
1,471	Dorman Products	122	0.01	2,528	Enerpac Tool	38	-
813	Douglas Dynamics	23	-	2,004	EnerSys	117	0.01
2,653	Douglas Elliman	24	-	439	Eneti	2	-
5,905	Douglas Emmett	147	0.01	27,256	EnLink Midstream	137	0.01
5,156	Dover	690	0.07	1,700	Ennis	25	-
26,996	Dow	1,134	0.11	2,789	Enova International	84	0.01
11,520	DR Horton	916	0.09	1,425	Enphase Energy	196	0.02
1,877	Dril-Quip	27	-	1,127	EnPro Industries	92	0.01
11,358	Dropbox	207	0.02	2,554	Ensign	158	0.02
3,128	DT Midstream	111	0.01	946	Enstar	173	0.02
4,363	DTE Energy	386	0.04	4,816	Entegris	492	0.05
2,265	Duck Creek Technologies	51	0.01	9,895	Entercom Communications	19	-
300	Ducommun	10	-	4,117	Entergy	341	0.03
7,333	Duke Energy	570	0.06	743	Enterprise Bancorp	25	-
10,857	Duke Realty	524	0.05	2,055	Enterprise Financial Services	72	0.01
8,757	DuPont de Nemours	519	0.05	3,400	Envision Communications	17	-
13,692	DXC Technology	328	0.03	1,899	Envestnet	112	0.01
455	DXP Enterprises	9	-	6,311	Envista	210	0.02
1,504	Dycom Industries	103	0.01	13,430	EOG Resources	885	0.09
1,248	Dynatrace	56	0.01	905	EPAM Systems	450	0.04
1,897	Eagle Bancorp	82	0.01	1,634	ePlus	65	0.01
600	Eagle Bancorp Montana	10	-	2,636	EPR Properties	93	0.01
353	Eagle Bulk Shipping	12	-	13,786	EQT	225	0.02
2,234	Eagle Materials	274	0.03	2,365	Equifax	511	0.05
711	Eagle Pharmaceuticals	27	-	1,060	Equinix	664	0.06
1,670	Earthstone Energy	14	-	15,203	Equitable	368	0.04
5,430	East West Bancorp	317	0.03	20,676	Equitrans Midstream	154	0.01
2,829	Easterly Government Properties	48	0.01	611	Equity Bancshares	15	-
308	Eastern	6	-	4,497	Equity Commonwealth	87	0.01
1,397	EastGroup Properties	234	0.02	5,705	Equity LifeStyle Properties	368	0.04
5,506	Eastman Chemical	487	0.05	7,595	Equity Residential	509	0.05



# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
1,281	Erie Indemnity	183	0.02
1,395	Esc War Ind*	-	-
784	Escalade	9	-
1,369	ESCO Technologies	89	0.01
516	Esquire Financial	12	-
853	ESSA Bancorp	11	-
4,650	Essent	157	0.02
2,967	Essential Properties Realty Trust	63	0.01
5,497	Essential Utilities	218	0.02
1,624	Essex Property Trust	424	0.04
3,097	Estee Lauder	842	0.08
1,400	Ethan Allen Interiors	27	-
2,334	Etsy	383	0.04
1,690	Euronet Worldwide	149	0.01
252	Evans Bancorp	8	-
2,893	Eventbrite	37	-
451	Everbridge	23	-
2,791	Evercore	281	0.03
1,811	Everest Re	368	0.04
5,522	Evergy	280	0.03
1,054	Everi	16	-
5,736	Eversource Energy	388	0.04
3,647	EVERTEC	135	0.01
425	EVI Industries	10	-
1,837	Evo Payments	34	-
4,273	Evolent Health	87	0.01
1,800	Evolution Petroleum	7	-
4,272	Evoqua Water Technologies	147	0.01
3,827	EW Scripps	56	0.01
3,181	Exact Sciences	183	0.02
10,355	Exelixis	143	0.01
17,335	Exelon	737	0.07
1,354	ExlService	145	0.01
607	Expedia	81	0.01
6,739	Expeditors International of Washington	666	0.06
1,649	Exponent	142	0.01
2,936	Expro	31	-
1,758	Exterran	4	-
2,772	Extra Space Storage	463	0.04
3,611	Extreme Networks	42	-
54,214	Exxon Mobil	2,437	0.24
1,900	EZCORP	10	-
2,036	F5	370	0.04
1,683	Fabrinet	148	0.01
1,375	FactSet Research Systems	494	0.05
1,186	Fair Isaac	384	0.04
1,124	Farmer Bros	6	-
869	Farmers & Merchants Bancorp Archbold	21	-
2,000	Farmers National Banc	27	-
735	FARO Technologies	38	-
12,597	Fastenal	595	0.06
2,020	Fate Therapeutics	89	0.01
2,124	FB Financial	69	0.01
600	Federal Agricultural Mortgage	55	0.01
2,280	Federal Realty Investment Trust	231	0.02
3,102	Federal Signal	98	0.01
5,983	Federated Hermes	167	0.02
8,050	FedEx	1,540	0.15
552	FedNat	1	-
4,367	Ferro	71	0.01
6,350	Ferroglobe	29	-
6,350	Ferroglobe Representation & Warranty Investment Trust*	-	-
2,220	FibroGen	23	-
149	Fidelity D&D Bancorp	6	-
16,523	Fidelity National Financial	636	0.06
7,914	Fidelity National Information Services	645	0.06
1,195	Fiesta Restaurant	10	-
14,083	Fifth Third Bancorp	454	0.04
866	Financial Institutions	20	-
5,843	First American Financial	338	0.03
949	First Bancorp	22	-
9,442	First BanCorp/Puerto Rico	97	0.01
2,042	First Bancorp/Southern Pines NC	69	0.01
898	First Bancshares	26	-
1,539	First Bank/Hamilton NJ	16	-
2,726	First Busey	55	0.01
488	First Business Financial Services	10	-
529	First Citizens BancShares	318	0.03
5,745	First Commonwealth Financial	68	0.01
498	First Community	7	-
1,200	First Community Bankshares	29	-
1,033	First Financial	34	-
5,201	First Financial Bancorp	93	0.01
4,420	First Financial Bankshares	167	0.02
2,551	First Foundation	47	0.01
532	First Guaranty Bancshares	8	-
5,589	First Hawaiian	112	0.01
26,424	First Horizon	320	0.03
60,366	First Horizon National*	-	-
4,198	First Industrial Realty Trust	205	0.02
1,000	First Internet Bancorp	35	-
2,143	First Interstate BancSystem	64	0.01
2,967	First Merchants	91	0.01
1,140	First Mid Bancshares	36	-
6,368	First Midwest Bancorp	97	0.01
815	First Northwest Bancorp	12	-
1,653	First of Long Island	26	-
2,909	First Republic Bank	445	0.04
4,911	First Solar	319	0.03
2,365	FirstCash	131	0.01
12,110	FirstEnergy	371	0.04
7,502	Fiserv	580	0.06
1,760	Five Below	269	0.03
3,904	Five Point	19	-
2,725	Five Star Senior Living	6	-
680	Five9	70	0.01
2,370	Flagstar Bancorp	84	0.01
3,039	FleetCor Technologies	507	0.05
34,651	Flex	471	0.05
329	Flexsteel Industries	7	-
2,485	Floor & Decor	239	0.02
2,775	Flotek Industries	2	-
9,390	Flowers Foods	191	0.02
5,423	Flowserve	122	0.01
5,589	Fluent	9	-
4,295	Fluidigm	12	-
7,365	Fluor	134	0.01
1,768	Flushing Financial	32	-
4,888	FMC	396	0.04
11,057	FNB	100	0.01
502	FONAR	5	-
6,133	Foot Locker	199	0.02
68,073	Ford Motor	1,031	0.10
2,690	Forestar	43	0.01
722	Forma Therapeutics	8	-
3,499	FormFactor	118	0.01
990	Forrester Research	44	0.01
3,234	Forterra	57	0.01
4,732	Fortinet	1,259	0.12

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
1,599	Fortitude Gold	8	-	837	Globant	195	0.02
6,008	Fortive	338	0.03	2,728	Globus Medical	146	0.01
5,380	Fortune Brands Home & Security	421	0.04	2,193	GlycoMimetics	2	-
240	Forum Energy Technologies	3	-	2,096	GMS	91	0.01
1,559	Forward Air	139	0.01	4,470	GoDaddy	279	0.03
2,482	Fossil	19	-	5,599	Gold Resource	7	-
2,264	Four Corners Property Trust	50	0.01	4,774	Goldman Sachs	1,361	0.13
12,983	Fox 'A'	361	0.03	11,591	Goodyear Tire & Rubber	181	0.02
9,420	Fox 'B'	242	0.02	284	Goosehead Insurance	27	-
1,487	Fox Factory	184	0.02	6,938	GoPro	54	0.01
654	Franklin Covey	22	-	1,523	Gorman-Rupp	50	0.01
2,005	Franklin Electric	139	0.01	5,819	Graco	346	0.03
21,332	Franklin Resources	527	0.05	6,700	GrafTech International	58	0.01
4,400	Franklin Street Properties	19	-	585	Graham	5	-
32,021	Freeport-McMoRan	983	0.09	214	Graham 'B'	94	0.01
2,115	Fresh Del Monte Produce	43	0.01	1,862	Grand Canyon Education	118	0.01
551	Freshpet	39	-	2,095	Granite Construction	59	0.01
3,205	frontdoor	87	0.01	21,514	Graphic Packaging	309	0.03
487	FRP	21	-	5,450	Gray Television	82	0.01
358	FS Bancorp	9	-	4,324	Great Lakes Dredge & Dock	50	0.01
1,718	FTI Consulting	196	0.02	520	Great Southern Bancorp	23	-
8,545	Fulton Financial	107	0.01	3,127	Great Western Bancorp	78	0.01
1,770	Funko	25	-	4,046	Green Brick Partners	90	0.01
1,928	FutureFuel	11	-	2,859	Green Dot	76	0.01
1,100	FVCBankcorp	16	-	2,197	Green Plains	56	0.01
1,611	G1 Therapeutics	12	-	1,672	Greenbrier	56	0.01
498	Gaia	3	-	507	Greene County Bancorp	13	-
365	GAMCO Investors	7	-	1,291	Greenhill	17	-
7,571	Gaming and Leisure Properties	272	0.03	2,375	Greif 'A'	105	0.01
6,721	Gannett	26	-	1,394	Greif 'B'	61	0.01
18,210	Gap	241	0.02	2,612	Griffon	55	0.01
4,833	Garmin	489	0.05	1,141	Gritstone bio	11	-
2,551	Gartner	628	0.06	5,040	Grocery Outlet	106	0.01
9,385	Gates Industrial	110	0.01	998	Group 1 Automotive	143	0.01
2,041	GATX	156	0.02	2,700	GTY Technology	13	-
3,783	GCP Applied Technologies	89	0.01	777	Guaranty Bancshares	21	-
1,159	Genco Shipping & Trading	13	-	1,440	Guardant Health	107	0.01
900	Gencor Industries	8	-	3,760	Guess?	66	0.01
1,300	Generac	339	0.03	2,416	Guidewire Software	202	0.02
13,945	General Electric	977	0.09	717	Gulf Island Fabrication	2	-
14,029	General Mills	698	0.07	307	Gulfport Energy	17	-
44,378	General Motors	1,908	0.18	4,813	GXO Logistics	325	0.03
504	Generation Bio	3	-	2,379	H&E Equipment Services	77	0.01
853	Genesco	40	-	6,620	H&R Block	116	0.01
700	Genie Energy	3	-	1,918	Hackett	29	-
8,518	Genpact	335	0.03	1,918	Haemonetics	76	0.01
11,372	Gentex	292	0.03	5,065	Hain Celestial	159	0.02
1,459	Gentherm	93	0.01	23,199	Halliburton	390	0.04
5,172	Genuine Parts	534	0.05	890	Hallmark Financial Services	3	-
14,991	Genworth Financial	46	0.01	5,319	Halozyne Therapeutics	159	0.02
1,779	German American Bancorp	51	0.01	600	Hamilton Beach Brands	6	-
9,600	Geron	9	-	702	Hamilton Lane	54	0.01
1,814	Getty Realty	43	0.01	3,682	Hancock Whitney	136	0.01
1,831	Gibraltar Industries	90	0.01	19,875	Hanesbrands	247	0.02
1,802	G-III Apparel	37	-	2,000	Hanger	27	-
19,800	Gilead Sciences	1,076	0.10	1,292	Hanmi Financial	22	-
5,510	Glacier Bancorp	231	0.02	1,902	Hanover Insurance	185	0.02
1,175	Gladstone Commercial	22	-	1,554	HarborOne Bancorp	17	-
1,716	Glatfelter	22	-	7,860	Harley-Davidson	219	0.02
1,447	Glaukos	49	0.01	5,200	Harmonic	45	0.01
1,865	Global Blood Therapeutics	41	-	296	Harmony Biosciences	9	-
2,474	Global Industrial	74	0.01	1,323	Harpoon Therapeutics	7	-
2,100	Global Medical REIT	28	-	4,004	Harsco	50	0.01
2,788	Global Net Lease	32	-	10,567	Hartford Financial Services	541	0.05
5,747	Global Payments	580	0.06	2,957	Harvard Bioscience	16	-
525	Global Water Resources	7	-	4,288	Hasbro	321	0.03

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
1,429	Haverty Furniture	33	-	1,919	Houlihan Lokey	147	0.01
2,303	Hawaiian	31	-	300	Howard Bancorp	5	-
3,747	Hawaiian Electric Industries	116	0.01	2,481	Howard Hughes	184	0.02
1,440	Hawkins	42	-	8,952	Howmet Aerospace	209	0.02
400	Haynes International	12	-	22,979	HP	642	0.06
2,824	HB Fuller	168	0.02	1,551	Hub	96	0.01
2,916	HCA Healthcare	557	0.05	2,271	Hubbell	349	0.03
300	HCI	19	-	223	HubSpot	109	0.01
4,536	Healthcare Realty Trust	107	0.01	135	Hudson Global	3	-
3,008	Healthcare Services	39	-	5,163	Hudson Pacific Properties	95	0.01
7,256	Healthcare Trust of America	182	0.02	2,716	Humana	939	0.09
2,498	HealthEquity	81	0.01	45,030	Huntington Bancshares	514	0.05
13,316	Healthpeak Properties	355	0.03	2,490	Huntington Ingalls Industries	342	0.03
1,119	HealthStream	22	-	10,688	Huntsman	275	0.03
5,388	Heartland Express	68	0.01	200	Hurco	4	-
1,865	Heartland Financial USA	70	0.01	1,307	Huron Consulting	49	0.01
28,196	Hecla Mining	107	0.01	1,969	Hyatt Hotels	138	0.01
803	HEICO	86	0.01	900	Hyster-Yale Materials Handling	27	-
1,392	HEICO 'A'	133	0.01	529	I3 Verticals	9	-
1,217	Heidrick & Struggles International	39	-	5,125	IAA	191	0.02
1,135	Helen of Troy	204	0.02	1,700	iCAD	9	-
1,814	Helios Technologies	141	0.01	1,061	ICF International	81	0.01
11,744	Helix Energy Solutions	27	-	1,406	Ichor	47	0.01
4,195	Helmerich & Payne	74	0.01	1,040	ICU Medical	184	0.02
1,586	Hemisphere Media	9	-	1,226	IDACORP	103	0.01
6,303	Henry Schein	364	0.04	1,121	Ideaya Biosciences	19	-
4,448	Herbalife Nutrition	136	0.01	2,561	IDEX	447	0.04
2,374	Herc	270	0.03	2,348	IDEXX Laboratories	1,150	0.11
2,684	Heritage Commerce	23	-	1,181	IDT	39	-
2,368	Heritage Financial	43	0.01	1,006	IES	37	-
2,200	Heritage Insurance	10	-	210	IGM Biosciences	5	-
1,276	Heritage-Crystal Clean	30	-	4,919	iHeartMedia	77	0.01
2,732	Heron Therapeutics	19	-	5,866	IHS Markit	575	0.06
2,181	Hersha Hospitality Trust	15	-	4,266	II-VI	215	0.02
5,254	Hershey	745	0.07	6,370	Illinois Tool Works	1,158	0.11
405	Heska	56	0.01	496	illumina	141	0.01
10,786	Hess	589	0.06	3,067	IMAX	41	-
46,768	Hewlett Packard Enterprise	550	0.05	1,423	Immersion	6	-
3,391	Hexcel	130	0.01	2,400	Immunovant	15	-
883	Hibbett	47	0.01	5,364	Incyte	295	0.03
3,565	Highwoods Properties	118	0.01	1,005	Independence	42	-
4,674	Hill International	7	-	340	Independence Contract Drilling	1	-
3,729	Hillenbrand	143	0.01	3,298	Independence Realty Trust	62	0.01
3,264	Hilltop	85	0.01	2,193	Independent Bank	117	0.01
2,297	Hilton Grand Vacations	88	0.01	2,603	Independent Bank/Massachusetts	157	0.02
5,545	Hilton Worldwide	635	0.06	1,620	Independent Bank/Michigan	28	-
200	Hingham Institution For Savings The	61	0.01	110	Indus Realty Trust	7	-
2,920	HNI	91	0.01	2,349	Industrial Logistics Properties Trust	44	0.01
7,968	HollyFrontier	192	0.02	5,806	Infinera	41	-
13,538	Hologic	769	0.07	4,000	Information Services	23	-
854	Home Bancorp	26	-	1,400	InfuSystem	17	-
7,799	Home BancShares AR	140	0.01	12,554	Ingersoll Rand	569	0.05
14,852	Home Depot	4,510	0.44	2,301	Ingevity	123	0.01
1,119	HomeStreet	43	0.01	902	Ingles Markets	58	0.01
1,029	HomeTrust Bancshares	24	-	4,049	Ingredion	289	0.03
11,918	Honeywell International	1,828	0.18	1,168	Innospec	78	0.01
500	Hooker Furnishings	9	-	6,641	Innoviva	86	0.01
5,381	Hope Bancorp	59	0.01	744	Inogen	18	-
2,312	Horace Mann Educators	66	0.01	2,326	Insight Enterprises	182	0.02
2,825	Horizon Bancorp	43	0.01	1,963	Insmed	40	-
4,837	Horizon Therapeutics	388	0.04	1,794	Insperty	156	0.02
10,895	Hormel Foods	393	0.04	1,328	Installed Building Products	136	0.01
5,037	Hospitality Properties Trust	33	-	1,000	Insteel Industries	29	-
17,920	Host Hotels & Resorts	233	0.02	612	Insulet	122	0.01
7,047	Hostess Brands	106	0.01	1,762	Integer	112	0.01
5,230	Houghton Mifflin Harcourt	62	0.01	3,014	Integra LifeSciences	153	0.01

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
71,442	Intel	2,734	0.26	14,121	Juniper Networks	370	0.04
1,390	Intellia Therapeutics	124	0.01	702	Kadant	119	0.01
1,226	Inter Parfums	96	0.01	602	Kaiser Aluminum	42	-
600	Interactive Brokers	36	-	2,092	Kala Pharmaceuticals	2	-
6,113	Intercontinental Exchange	620	0.06	6,784	KAR Auction Services	78	0.01
1,314	InterDigital	70	0.01	459	Karuna Therapeutics	44	0.01
4,214	Interface	49	0.01	4,335	KB Home	143	0.01
3,377	International Bancshares	106	0.01	5,023	KBR	175	0.02
32,313	International Business Machines	3,206	0.31	4,488	Kearny Financial	44	0.01
5,029	International Flavors & Fragrances	553	0.05	16,573	Kellogg	786	0.08
9,018	International Game Technology	190	0.02	1,400	Kelly Services	18	-
653	International Money Express	8	-	3,313	Kemper	143	0.01
14,293	International Paper	494	0.05	4,160	Kennametal	111	0.01
2,176	International Seaways	23	-	7,849	Kennedy-Wilson	137	0.01
19,933	Interpublic Group of	557	0.05	13,228	Keurig Dr Pepper	360	0.03
851	Intevac	3	-	29,798	KeyCorp	511	0.05
2,109	Intra-Cellular Therapies	81	0.01	2,573	Keysight Technologies	394	0.04
872	Intrepid Potash	28	-	1,470	Kforce	81	0.01
597	IntriCon	7	-	3,405	Kilroy Realty	169	0.02
1,254	Intuit	597	0.06	984	Kimball Electronics	16	-
942	Intuitive Surgical	253	0.02	2,613	Kimball International	20	-
2,633	Invacare	5	-	6,610	Kimberly-Clark	694	0.07
20,891	Invesco	358	0.03	16,547	Kimco Realty	300	0.03
900	Investar	12	-	38,793	Kinder Morgan	454	0.04
12,219	Investors Bancorp	137	0.01	781	Kingstone	3	-
119	Investors Title	17	-	1,000	Kiniksa Pharmaceuticals	9	-
11,823	Invitation Homes	396	0.04	611	Kinsale Capital	107	0.01
3,168	Ionis Pharmaceuticals	72	0.01	2,872	Kirby	125	0.01
4,085	Iovance Biotherapeutics	59	0.01	8,315	Kite Realty Group Trust	133	0.01
2,039	IPG Photonics	260	0.03	7,709	KKR	426	0.04
3,086	IQVIA	645	0.06	5,229	KLA	1,650	0.16
500	iRadimed	17	-	8,030	Knight-Swift Transportation	361	0.03
458	iRhythm Technologies	40	-	4,480	Knowles	77	0.01
6,309	Iridium Communications	196	0.02	1,068	Kodiak Sciences	70	0.01
1,279	iRobot	64	0.01	9,067	Kohl's	337	0.03
8,269	Iron Mountain	322	0.03	1,581	Kontoor Brands	60	0.01
7,133	Ironwood Pharmaceuticals	62	0.01	951	Koppers	22	-
2,300	Iteris	7	-	2,376	Korn Ferry	133	0.01
1,715	Itron	86	0.01	29,074	Kosmos Energy	74	0.01
3,826	ITT	288	0.03	13,720	Kraft Heinz	363	0.04
4,769	IVERIC bio	58	0.01	1,260	Kraton	43	0.01
713	J & J Snack Foods	84	0.01	3,399	Kratos Defense & Security Solutions	48	0.01
4,485	J M Smucker	450	0.04	31,368	Kroger	1,051	0.10
10,405	Jabil	539	0.05	3,673	Kronos Worldwide	40	-
2,620	Jack Henry & Associates	325	0.03	1,007	Krystal Biotech	53	0.01
959	Jack in the Box	62	0.01	1,786	Kulicke & Soffa Industries	78	0.01
4,317	Jacobs Engineering	444	0.04	1,737	Kura Oncology	18	-
1,789	James River	37	-	1,329	KVH Industries	9	-
2,763	Jamf	81	0.01	6,462	Kyndryl	88	0.01
8,719	Janus Henderson	271	0.03	600	L B Foster	6	-
2,886	Jazz Pharmaceuticals	274	0.03	4,710	L Brands	243	0.02
4,687	JB Hunt Transport Services	707	0.07	3,887	L3Harris Technologies	613	0.06
4,492	JBG SMITH Properties	97	0.01	4,362	Laboratory Corp of America	1,013	0.10
12,101	Jefferies Financial	349	0.03	2,222	Lakeland Bancorp	31	-
4,811	JELD-WEN	93	0.01	1,347	Lakeland Financial	79	0.01
15,302	JetBlue Airways	161	0.02	2,882	Lam Research	1,529	0.15
700	John B Sanfilippo & Son	46	0.01	2,752	Lamar Advertising	249	0.02
1,397	John Bean Technologies	159	0.02	5,655	Lamb Weston	264	0.03
2,517	John Wiley & Sons	106	0.01	1,192	Lancaster Colony	145	0.01
60,974	Johnson & Johnson	7,794	0.75	1,200	Landec	10	-
14,050	Johnson Controls International	842	0.08	2,089	Lands' End	31	-
549	Johnson Outdoors	38	-	1,840	Landstar System	243	0.02
178	Joint	8	-	2,622	Lannett	3	-
2,322	Jones Lang LaSalle	467	0.05	3,561	Lantheus	78	0.01
1,949	Jounce Therapeutics	12	-	897	Laredo Petroleum	41	-
49,098	JPMorgan Chase	5,758	0.56	1,876	Las Vegas Sands	52	0.01

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
3,138	Lattice Semiconductor	178	0.02	712	Lumber Liquidators	9	-
3,486	Laureate Education	31	-	53,486	Lumen Technologies	504	0.05
400	Lawson Products	16	-	2,882	Lumentum	227	0.02
6,964	Lazard	228	0.02	214	Lumos Pharma	1	-
2,694	La-Z-Boy	72	0.01	1,900	Luna Innovations	12	-
1,631	LCI Industries	189	0.02	2,792	Luther Burbank	29	-
3,662	Lear	492	0.05	8,689	LXP Industrial Trust	101	0.01
8,328	Leggett & Platt	251	0.02	3,748	Lyft	120	0.01
5,066	Leidos	334	0.03	14,365	LyondellBasell Industries	979	0.09
1,222	LeMaitre Vascular	46	0.01	4,367	M&T Bank	495	0.05
3,205	LendingClub	58	0.01	1,193	M/I Homes	55	0.01
312	LendingTree	28	-	2,311	Macatawa Bank	15	-
8,608	Lennar 'A'	734	0	5,415	Macerich	70	0.01
481	Lennar 'B'	34	0	1,305	MACOM Technology Solutions	75	0.01
998	Lennox International	239	0.02	4,710	Macquarie Infrastructure	13	-
834	LENSAR	4	-	1,689	MacroGenics	20	-
563	Level One Bancorp	16	-	20,151	Macy's	400	0.04
3,211	Levi Strauss	59	0.01	423	Madrigal Pharmaceuticals	27	-
1,341	LGI Homes	150	0.01	1,306	Magellan Health	92	0.01
1,305	LHC	134	0.01	1,850	Magenta Therapeutics	6	-
611	Liberty Broadband 'A'	73	0.01	1,000	Magnachip Semiconductor	16	-
2,959	Liberty Broadband 'C'	355	0.03	7,157	Magnolia Oil & Gas	100	0.01
3,223	Liberty Latin America 'A'	28	-	2,871	Maiden	6	-
9,361	Liberty Latin America 'C'	79	0.01	1,239	Malibu Boats	63	0.01
822	Liberty Media Corp-Liberty Braves 'A'	17	-	616	Malvern Bancorp	7	-
1,781	Liberty Media Corp-Liberty Braves 'C'	37	-	8,376	Mandiant	109	0.01
1,285	Liberty Media Corp-Liberty Formula One 'A'	57	0.01	2,993	Manhattan Associates	347	0.03
9,254	Liberty Media Corp-Liberty Formula One 'C'	431	0.04	1,139	Manitex International	5	-
3,674	Liberty Media Corp-Liberty SiriusXM 'A'	138	0.01	1,521	Manitowoc	21	-
8,278	Liberty Media Corp-Liberty SiriusXM 'C'	311	0.03	2,241	ManpowerGroup	162	0.02
7,581	Liberty Oilfield Services	55	0.01	1,429	ManTech International	77	0.01
2,350	Life Storage	265	0.03	32,192	Marathon Oil	388	0.04
1,850	Lifetime Brands	22	-	14,742	Marathon Petroleum	691	0.07
1,425	Lifevantage	7	-	800	Marchex	2	-
735	Ligand Pharmaceuticals	85	0.01	1,400	Marcus	19	-
6,102	Limelight Networks	16	-	2,138	Marcus & Millichap	82	0.01
1,194	Limoneira	14	-	1,555	Marine Products	14	-
2,439	Lincoln Electric	251	0.02	1,100	MarineMax	47	0.01
6,879	Lincoln National	348	0.03	1,175	Marinus Pharmaceuticals	10	-
5,324	Linde	1,357	0.13	483	Markel	440	0.04
457	Lindsay	51	0.01	1,056	MarketAxess	323	0.03
5,879	Lions Gate Entertainment	70	0.01	148	Marlin Business Services	3	-
7,573	Lions Gate Entertainment 'B'	83	0.01	8,524	Marriott International 'A'	1,040	0.10
1,741	Liquidity Services	28	-	66,220	Marriott International*	-	-
1,320	Lithia Motors	290	0.03	1,834	Marriott Vacations Worldwide	229	0.02
717	Littelfuse	166	0.02	8,493	Marsh & McLennan	1,092	0.11
1,592	LivaNova	103	0.01	5,247	Marten Transport	66	0.01
4,142	Live Nation Entertainment	367	0.04	1,559	Martin Marietta Materials	505	0.05
2,231	Live Oak Bancshares	144	0.01	13,367	Marvell Technology	863	0.08
3,886	Livent	71	0.01	6,849	Masco	353	0.03
1,804	LiveRamp	65	0.01	1,141	Masimo	251	0.02
14,849	LKQ	652	0.06	959	Masonite International	83	0.01
10,230	Loews	437	0.04	5,116	MasTec	348	0.03
6,676	Louisiana-Pacific	383	0.04	813	Mastech Digital	10	-
200	Lovesac	10	-	14,459	Mastercard	3,862	0.37
7,598	Lowe's	1,442	0.14	1,445	MasterCraft Boat	31	-
1,214	Loyalty Ventures	27	-	6,299	Matador Resources	171	0.02
4,051	LPL Financial	484	0.05	2,847	Match	280	0.03
1,019	LSB Industries	8	-	1,139	Materion	77	0.01
2,119	LSI Industries	11	-	2,040	Matrix Service	11	-
1,489	LTC Properties	38	-	2,867	Matson	188	0.02
2,383	Lululemon Athletica	703	0.07	11,640	Mattel	184	0.02
				2,038	Matthews International	55	0.01
				1,686	Maxar Technologies (CAD)	37	-
				3,599	Maxar Technologies (USD)	79	0.01
				3,117	Maximus	185	0.02

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
2,576	MaxLinear	142	0.01	2,200	Moelis	102	0.01
1,500	Mayville Engineering	16	-	3,282	Mohawk Industries	432	0.04
7,276	MBIA	72	0.01	2,922	Molina Healthcare	694	0.07
532	McCormick	38	-	8,191	Molson Coors Beverage	278	0.03
6,257	McCormick (Non-Voting)	444	0.04	1,173	Momentive Global	19	-
8,063	McDonald's	1,596	0.15	700	Monarch Casino & Resort	38	-
4,638	McEwen Mining	3	-	18,856	Mondelez International	920	0.09
1,860	McGrath RentCorp	109	0.01	491	MongoDB	193	0.02
3,165	McKesson	584	0.06	3,862	Monmouth Real Estate Investment	60	0.01
3,451	MDC	141	0.01	563	Monolithic Power Systems	204	0.02
11,571	MDU Resources	264	0.03	1,679	Monro	73	0.01
2,417	Media General CVR*	-	-	5,865	Monster Beverage	415	0.04
11,977	Medical Properties Trust	208	0.02	4,804	Moody's	1,390	0.13
572	Medifast	89	0.01	1,416	Moog	83	0.01
3,937	MEDNAX	79	0.01	23,141	Morgan Stanley	1,691	0.16
1,158	Medpace	188	0.02	891	Morningstar	225	0.02
13,284	Medtronic	1,028	0.10	708	Morphic	25	-
4,875	MEI Pharma	10	-	13,247	Mosaic	384	0.04
1,600	MeiraGTx	27	-	1,113	Motorcar Parts of America	14	-
1,114	Mercantile Bank	29	-	3,571	Motorola Solutions	717	0.07
4,706	Mercer International	41	-	700	Movado	22	-
1,750	Merchants Bancorp	62	0.01	5,657	Mr Cooper	175	0.02
44,645	Merck	2,553	0.25	5,425	MRC Global	27	-
3,100	Mercury General	121	0.01	1,357	MSA Safety	151	0.01
2,133	Mercury Systems	87	0.01	2,489	MSC Industrial Direct	155	0.01
2,340	Meridian Bioscience	35	-	1,651	MSCI	748	0.07
1,830	Merit Medical Systems	87	0.01	1,279	MSG Entertainment Spincor	67	0.01
1,630	Meritage Homes	145	0.01	3,519	Mueller Industries	154	0.01
3,053	Meritor	56	0.01	8,827	Mueller Water Products	94	0.01
1,360	Mersana Therapeutics	6	-	9,100	Murphy Oil	174	0.02
3,421	Mesa Air	14	-	2,118	Murphy USA	311	0.03
71	Mesa Laboratories	17	-	8,300	Mustang Bio	11	-
2,077	Meta Financial	92	0.01	726	MVB Financial	23	-
54,048	Meta Platforms	13,775	1.33	1,157	Myers Industries	17	-
2,132	Methode Electronics	76	0.01	1,005	MYR	80	0.01
15,606	MetLife	723	0.07	3,403	Myriad Genetics	70	0.01
300	Metropolitan Bank	23	-	3,562	N-able	30	-
653	Mettler-Toledo International	823	0.08	473	Nabors Industries	29	-
1,169	MGE Energy	70	0.01	300	NACCO Industries	8	-
16,087	MGIC Investment	171	0.02	700	Napco Security Technologies	25	-
2,700	MGM Growth Properties	81	0.01	4,148	Nasdaq	642	0.06
16,430	MGM Resorts International	543	0.05	1,245	Natera	86	0.01
1,064	MGP Ingredients	68	0.01	219	Nathan's Famous	9	-
8,381	Michael Kors	399	0.04	1,796	National Bank	58	0.01
15,154	Microchip Technology	975	0.09	508	National Bankshares	13	-
18,543	Micron Technology	1,286	0.12	2,062	National Beverage	70	0.01
139,045	Microsoft	34,927	3.37	3,400	National Energy Services Reunited	24	-
3,390	Mid-America Apartment Communities	575	0.06	1,705	National Fuel Gas	81	0.01
2,612	Middleby	381	0.04	1,661	National Health Investors	70	0.01
690	Middlesex Water	61	0.01	787	National HealthCare	40	-
1,043	Midland States Bancorp	19	-	4,435	National Instruments	144	0.01
849	MidWestOne Financial	20	-	1,100	National Research	34	-
1,600	Milestone Pharmaceuticals	8	-	5,124	National Retail Properties	182	0.02
4,145	MillerKnoll	119	0.01	2,455	National Storage Affiliates Trust	125	0.01
1,448	Mimecast	85	0.01	2,858	National Vision	103	0.01
1,958	Minerals Technologies	105	0.01	199	National Western Life	31	-
1,200	Minerva Neurosciences	1	-	625	Natural Gas Services	5	-
1,162	Mirati Therapeutics	127	0.01	1,300	Natural Grocers by Vitamin Cottage	14	-
1,200	Mission West Properties*	-	-	900	Nature's Sunshine Products	12	-
1,746	Mistras	10	-	1,600	Natus Medical	28	-
1,771	Mitek Systems	23	-	1,372	Nautilus	7	-
2,496	MKS Instruments	322	0.03	13,307	Navient	209	0.02
985	Model N	22	-	2,307	NBT Bancorp	66	0.01
2,281	Moderna	426	0.04	7,367	NCR	218	0.02
2,682	Modine Manufacturing	20	-	1,149	Neenah	39	-
800	ModivCare	88	0.01	7,556	Nektar Therapeutics	78	0.01

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
1,470	Nelnet	106	0.01
3,840	Neogen	130	0.01
3,271	NeoGenomics	83	0.01
3,300	NeoPhotonics	37	-
7,816	NetApp	530	0.05
4,075	Netflix	1,849	0.18
1,954	NETGEAR	43	0.01
3,231	NetScout Systems	80	0.01
2,028	Neurocrine Biosciences	127	0.01
2,900	Neuronetics	9	-
3,856	New Jersey Resources	117	0.01
1,221	New Relic	100	0.01
23,009	New York Community Bancorp	208	0.02
5,731	New York Times	205	0.02
19,717	Newell Brands	315	0.03
9,268	Newmark	127	0.01
524	NewMarket	135	0.01
20,340	Newmont	928	0.09
3,806	Newpark Resources	8	-
16,946	News 'A'	282	0.03
7,036	News 'B'	118	0.01
1,402	NewStar Financial*	-	-
2,900	Nexa Resources	16	-
950	NexPoint Residential Trust	58	0.01
3,526	Nexstar Media	397	0.04
4,100	NextDecade	9	-
17,575	NextEra Energy	1,208	0.12
3,606	NextGen Healthcare	48	0.01
13,206	NexTier Oilfield Solutions	35	-
2,209	NGM Biopharmaceuticals	29	-
1,019	NI	14	-
702	Nicolet Bankshares	44	0.01
25,491	Nielsen	390	0.04
16,603	NIKE	2,057	0.20
11,357	NiSource	232	0.02
1,174	NL Industries	6	-
1,200	nLight	22	-
4,281	NMI	69	0.01
3,516	NN	11	-
5,250	Nordic American Tankers	6	-
1,880	Nordson	355	0.03
5,579	Nordstrom	95	0.01
6,033	Norfolk Southern	1,316	0.13
445	Northeast Bank	12	-
4,790	Northern Trust	423	0.04
3,516	Northfield Bancorp	42	-
6,902	Northwest Bancshares	72	0.01
974	Northwest Natural	35	-
375	Northwest Pipe	9	-
1,678	NorthWestern	71	0.01
16,508	NortonLifeLock	321	0.03
14,023	Norwegian Cruise Line	218	0.02
468	Norwood Financial	9	-
17,870	NOV	178	0.02
1,226	Novanta	158	0.02
853	Novavax	98	0.01
681	Novocure	40	-
6,870	NOW	43	0.01
16,724	NRG Energy	531	0.05
3,637	Nu Skin Enterprises	138	0.01
5,715	Nuance Communications	234	0.02
10,687	Nucor	899	0.09
1,925	NuVasive	74	0.01
727	NV5 Global	74	0.01
170	NVE	8	-
7,268	nVent Electric	202	0.02

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
23,860	NVIDIA	5,215	0.50
160	NVR	699	0.07
3,950	NXP Semiconductors	667	0.06
1,085	Oasis Petroleum	102	0.01
31,840	Occidental Petroleum	680	0.07
6,112	Oceaneering International	51	0.01
3,463	OceanFirst Financial	57	0.01
243	Ocwen Financial	7	-
2,872	ODP	83	0.01
1,880	Office Properties Income Trust	35	-
2,787	OFG Bancorp	55	0.01
6,524	OGE Energy	185	0.02
10,862	O-I Glass	95	0.01
4,385	Oil States International	16	-
419	Oil-Dri Corp of America	10	-
1,706	Okta	284	0.03
3,095	Old Dominion Freight Line	816	0.08
8,829	Old National Bancorp	119	0.01
13,404	Old Republic International	244	0.02
1,842	Old Second Bancorp	17	-
10,560	Olin	448	0.04
2,777	Ollie's Bargain Outlet	106	0.01
743	Olympic Steel	13	-
317	Omega Flex	29	-
7,069	Omega Healthcare Investors	155	0.01
1,521	Omniceil	205	0.02
10,344	Omnicom	565	0.05
13,580	ON Semiconductor	678	0.07
1,721	ONE Gas	99	0.01
811	One Liberty Properties	21	-
8,890	OneMain	330	0.03
16,018	ONEOK	692	0.07
1,716	OneSpan	22	-
2,394	OneSpaWorld	18	-
259	OneWater Marine	11	-
1,909	Onto Innovation	142	0.01
800	Ooma	12	-
2,427	Open Lending	41	-
30,263	OPKO Health	108	0.01
429	Oppenheimer	15	-
500	OptimizeRx	23	-
5,204	Option Care Health	110	0.01
20,227	Oracle	1,319	0.13
3,386	OraSure Technologies	22	-
1,584	O'Reilly Automotive	824	0.08
7,983	Organon	182	0.02
1,070	Origin Bancorp	34	-
820	Orion	2	-
1,200	Orion Office REIT	17	-
344	Ormat Technologies (ILS)	20	-
2,227	Ormat Technologies (USD)	129	0.01
700	Orstov Financial Services	13	-
1,417	Orthofix Medical	32	-
884	OrthoPediatrics	39	-
3,698	Oshkosh	307	0.03
1,000	OSI Systems	69	0.01
1,600	Osmotica Pharmaceuticals	1	-
6,774	Otis Worldwide	433	0.04
1,393	Otter Tail	73	0.01
4,332	Outfront Media	86	0.01
5,600	Overseas Shipholding	8	-
14,452	Ovintiv (CAD)	356	0.03
3,991	Ovintiv (USD)	98	0.01
5,031	Owens & Minor	162	0.02
4,820	Owens Corning	321	0.03
527	Oxford Industries	39	-



# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
8,605	PACCAR	557	0.05
5,121	Pacific Premier Bancorp	151	0.01
1,708	Pacira BioSciences	77	0.01
3,381	Packaging Corp of America	337	0.03
6,636	PacWest Bancorp	222	0.02
500	PagerDuty	13	-
453	Palo Alto Networks	188	0.02
709	Palomar	33	-
600	PAM Transportation Services	32	-
941	Papa John's International	94	0.01
3,095	Par Pacific	36	-
7,609	Paramount	48	0.01
1,300	Park Aerospace	13	-
7,907	Park Hotels & Resorts	111	0.01
967	Park National	98	0.01
806	Parke Bancorp	12	-
3,199	Parker-Hannifin	745	0.07
526	Park-Ohio	8	-
3,440	Parsons	86	0.01
1,460	Patrick Industries	86	0.01
5,428	Patterson	120	0.01
12,023	Patterson-UTI Energy	75	0.01
9,988	Paychex	1,010	0.10
546	Paycom Software	169	0.02
766	Paylocity	135	0.01
5,019	PayPal	712	0.07
6,245	PBF Energy	60	0.01
1,551	PC Connection	50	0.01
607	PCSB Financial	9	-
5,014	PDC Energy	181	0.02
1,372	PDF Solutions	33	-
804	PDL Community Bancorp	9	-
5,841	Peabody Energy	44	0.01
1,155	Peapack-Gladstone Financial	30	-
4,755	Pebblebrook Hotel Trust	79	0.01
1,066	Pegasystems	90	0.01
325	Peloton Interactive	9	-
4,781	Penn National Gaming	181	0.02
574	Penn Virginia	11	-
1,163	Pennant	20	-
300	Penns Woods Bancorp	5	-
4,306	Penske Automotive	338	0.03
6,059	Pentair	324	0.03
763	Penumbra	162	0.02
1,061	Peoples Bancorp	25	-
400	Peoples Bancorp of North Carolina	8	-
506	Peoples Financial Services	19	-
18,306	People's United Financial	240	0.02
27,675	PepsiCo	3,543	0.34
4,656	Perdoceo Education	40	-
1,306	Perficient	125	0.01
6,777	Performance Food	228	0.02
2,907	PerkinElmer	430	0.04
5,458	Perrigo	158	0.02
1,071	Personalis	11	-
1,408	PetiQ	24	-
700	PetMed Express	13	-
89,712	Pfizer	3,886	0.38
39,372	PG&E	352	0.03
3,418	PGT Innovations	56	0.01
1,704	Phibro Animal Health	26	-
17,135	Philip Morris International	1,197	0.12
8,462	Phillips 66	453	0.04
2,100	Photronics	30	-
800	PHX Minerals	1	-
6,807	Physicians Realty Trust	95	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
4,437	Piedmont Office Realty Trust	61	0.01
8,053	Pilgrim's Pride	167	0.02
2,983	Ping Identity	51	0.01
4,069	Pinnacle Financial Partners	287	0.03
3,587	Pinnacle West Capital	187	0.02
2,442	Pinterest	68	0.01
5,506	Pioneer Natural Resources	738	0.07
1,061	Piper Sandler	141	0.01
9,943	Pitney Bowes	49	0.01
809	PJT Partners	45	0.01
2,731	Planet Fitness	184	0.02
1,100	Plantronics	24	-
7,501	Playa Hotels & Resorts	43	0.01
3,400	PlayAGS	17	-
1,562	Plexus	111	0.01
15,775	Plug Power	335	0.03
5,874	PNC Financial Services	874	0.08
2,819	PNM Resources	96	0.01
2,770	Polaris	225	0.02
1,744	Pool	724	0.07
3,135	Popular	190	0.02
3,132	Portland General Electric	122	0.01
4,128	Post	341	0.03
476	Potbelly	2	-
1,300	Powell Industries	28	-
1,729	Power Integrations	118	0.01
1,486	Powerfleet	5	-
7,385	PPG Industries	935	0.09
17,048	PPL	378	0.04
2,476	PRA	91	0.01
3,100	Precigen	9	-
776	Preferred Apartment Communities	10	-
582	Preferred Bank	31	-
319	Preformed Line Products	15	-
4,733	Premier	145	0.01
2,107	Premier Financial	48	0.01
2,933	Prestige Consumer Healthcare	135	0.01
1,400	PriceSmart	75	0.01
2,784	Primerica	316	0.03
1,982	Primis Financial	22	-
3,115	Primoris Services	55	0.01
9,397	Principal Financial	501	0.05
3,276	ProAssurance	61	0.01
40,478	Procter & Gamble	4,887	0.47
4,439	PROG	147	0.01
2,218	Progress Software	80	0.01
20,395	Progressive	1,558	0.15
918	Progyny	35	-
8,328	Prologis	1,037	0.10
5,978	ProPetro	36	-
4,327	Prosperity Bancshares	232	0.02
1,694	Protagonist Therapeutics	43	0.01
1,419	Prothena	50	0.01
920	Proto Labs	36	-
1,161	Provident Bancorp	15	-
600	Provident Financial	7	-
3,314	Provident Financial Services	60	0.01
7,241	Prudential Financial	582	0.06
893	PS Business Parks	122	0.01
1,525	PTC	138	0.01
9,163	Public Service Enterprise	451	0.04
3,157	Public Storage	872	0.08
3,516	Pulse Evolution	42	-
12,310	PulteGroup	516	0.05
1,134	Pure Cycle	12	-
5,449	Pure Storage	131	0.01



# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
900	Purple Innovation	9	-	1,079	Revance Therapeutics	13	-
3,021	PVH	237	0.02	2,706	REVOLUTION Medicines	51	0.01
978	Q2	58	0.01	633	Revolve	26	-
814	QCR	34	-	4,267	Rexford Industrial Realty	255	0.02
3,729	Qorvo	430	0.04	6,121	Reynolds Consumer Products	142	0.01
3,224	Quad/Graphics	9	-	409	RGC Resources	7	-
342	Quaker Chemical	58	0.01	750	RH	297	0.03
19,799	QUALCOMM	2,676	0.26	1,568	Rhythm Pharmaceuticals	12	-
1,219	Qualys	127	0.01	8,253	Ribbon Communications	37	-
2,122	Quanex Building Products	39	-	500	Richardson Electronics	5	-
7,371	Quanta Services	615	0.06	506	Richmond Mutual Bancorp	6	-
6,367	QuantumScape	109	0.01	1,832	Rigel Pharmaceuticals	4	-
6,492	Quest Diagnostics	825	0.08	2,107	Ring Energy	4	-
2,059	Quidel	203	0.02	400	RingCentral	58	0.01
1,142	QuinStreet	15	-	2,592	Rite Aid	28	-
4,382	Quotient Technology	24	-	1,248	Riverview Bancorp	7	-
24,458	Qurate Retail	140	0.01	1,975	RLI	164	0.02
9,634	R1 RCM	180	0.02	5,762	RLJ Lodging Trust	59	0.01
9,025	Radian	141	0.01	682	RMR	17	-
4,456	Radiant Logistics	24	-	4,270	Robert Half International	352	0.03
1,592	RadNet	36	-	2,003	Rocket Pharmaceuticals	34	-
700	Rafael	3	-	3,194	Rockwell Automation	820	0.08
2,035	Ralph Lauren	177	0.02	610	Rogers	123	0.01
6,176	Rambus	133	0.01	540	Roku	94	0.01
12,532	Range Resources	169	0.02	10,357	Rollins	258	0.02
3,563	Ranpak	96	0.01	1,686	Roper Technologies	611	0.06
98	RAPT Therapeutics	3	-	6,096	Ross Stores	516	0.05
6,829	Raymond James Financial	511	0.05	8,127	Royal Caribbean Cruises	464	0.04
2,332	Rayonier Advanced Materials	10	-	2,123	Royal Gold	165	0.02
19,619	Raytheon Technologies	1,246	0.12	4,130	Royalty Pharma	123	0.01
1,008	RBB Bancorp	19	-	9,770	RPC	33	-
773	RBC Bearings	115	0.01	3,935	RPM International	291	0.03
1,777	RE/MAX	40	-	3,000	RPT Realty	29	-
712	Reading International	2	-	4,226	RR Donnelley & Sons	35	-
1,242	RealNetworks	1	-	4,099	RTI Surgical	2	-
7,089	Realogy	89	0.01	2,877	Rush Enterprises 'A'	118	0.01
11,188	Realty Income	596	0.06	476	Rush Enterprises 'B'	19	-
300	Red River Bancshares	12	-	1,392	Ruth's Hospitality	21	-
500	Red Robin Gourmet Burgers	6	-	4,160	Ryder System	251	0.02
3,406	Red Rock Resorts	137	0.01	4,000	Ryerson	76	0.01
1,370	Redfin	40	-	2,124	Ryman Hospitality Properties	143	0.01
3,175	Regal Rexnord	399	0.04	3,801	S&P Global	1,324	0.13
5,373	Regency Centers	298	0.03	2,217	S&T Bancorp	52	0.01
2,973	Regeneron Pharmaceuticals	1,416	0.14	7,324	Sabra Health Care REIT	74	0.01
1,425	REGENXBIO	34	-	731	Safeguard Scientifics	4	-
372	Regional Management	16	-	817	Safety Insurance	51	0.01
34,988	Regions Financial	566	0.05	2,118	Sage Therapeutics	68	0.01
3,214	Reinsurance Group of America	262	0.03	1,197	Saia	295	0.03
2,731	Reliance Steel & Aluminum	326	0.03	2,304	Sailpoint Technologies	83	0.01
600	Reliant Bancorp	15	-	8,241	salesforce.com	1,557	0.15
800	Relmada Therapeutics	13	-	5,008	Sally Beauty	70	0.01
2,146	RenaissanceRe	270	0.03	1,101	Sanderson Farms	155	0.01
3,095	Renasant	87	0.01	2,761	Sandy Spring Bancorp	98	0.01
2,564	Renewable Energy	81	0.01	7,096	Sangamo Therapeutics	41	-
3,308	Rent-A-Center	119	0.01	2,944	Sanmina	91	0.01
607	Repligen	117	0.01	17,152	Santander Consumer USA	538	0.05
1,159	Replimune	24	-	779	Sapiens International (ILS)	20	-
1,029	Republic Bancorp	39	-	1,827	Sapiens International (USD)	47	0.01
2,529	Republic First Bancorp	7	-	893	Sarepta Therapeutics	60	0.01
7,608	Republic Services	781	0.08	782	Saul Centers	30	-
6,171	Resideo Technologies	117	0.01	171	SB Financial	2	-
3,345	ResMed	649	0.06	2,155	SBA Communications	620	0.06
4,100	Resolute Forest Products	46	0.01	1,200	ScanSource	31	-
1,526	Resources Connection	20	-	33,004	Schlumberger	727	0.07
3,909	Retail Opportunity Investments	57	0.01	5,903	Schneider National	117	0.01
3,465	REV	37	-	800	Schnitzer Steel Industries	31	-

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
1,412	Scholastic	42	-	1,589	SMART Global	83	0.01
1,003	Schrodinger	25	-	1,169	SmartFinancial	24	-
2,034	Schweitzer-Mauduit International	45	0.01	1,429	Smartsheet	83	0.01
2,508	Science Applications International	157	0.02	2,600	Smith & Wesson Brands	34	-
2,931	Scientific Games	145	0.01	1,574	Snap	56	0.01
2,754	Scorpio Tankers	26	-	2,785	Snap-on	442	0.04
2,938	Scotts Miracle-Gro	346	0.03	577	SolarEdge Technologies	120	0.01
2,030	scPharmaceuticals	7	-	1,572	Solaris Oilfield Infrastructure	7	-
43	Seaboard	125	0.01	3,561	SolarWinds	38	-
3,311	Seacoast Banking Corp of Florida	86	0.01	1,551	Sonic Automotive	56	0.01
10,277	Seagate Technology	865	0.08	4,953	Sonoco Products	212	0.02
1,686	Seagen	196	0.02	5,192	Sonos	115	0.01
5,175	Sealed Air	257	0.02	3,108	South Jersey Industries	60	0.01
1,241	SeaSpine	12	-	3,113	South State	185	0.02
3,458	SeaWorld Entertainment	165	0.02	15,370	Southern	779	0.08
800	SecureWorks	10	-	3,054	Southern Copper	138	0.01
1,470	Security National Financial	10	-	504	Southern First Bancshares	23	-
6,269	SEI Investments	285	0.03	400	Southern Missouri Bancorp	15	-
6,256	Select Energy Services	29	-	1,823	Southside Bancshares	56	0.01
7,647	Select Medical	169	0.02	10,706	Southwest Airlines	338	0.03
2,441	Selective Insurance	147	0.01	1,647	Southwest Gas	85	0.01
7,064	Selectquote	48	0.01	42,440	Southwestern Energy	150	0.01
4,552	Sempra Energy	445	0.04	988	SP Plus	21	-
1,156	Semtech	76	0.01	1,655	SpartanNash	32	-
526	Seneca Foods	18	-	2,361	Spectrum Brands	175	0.02
7,457	Sensata Technologies	338	0.03	4,445	Spectrum Pharmaceuticals	4	-
1,422	Sensient Technologies	105	0.01	916	Spero Therapeutics	10	-
1,599	Seritage Growth Properties	16	-	1,763	Spire	85	0.01
8,767	Service Corp International	459	0.04	3,152	Spirit AeroSystems	100	0.01
542	ServiceNow	263	0.03	4,858	Spirit Airlines	79	0.01
2,057	ServisFirst Bancshares	130	0.01	1,106	Spirit of Texas Bancshares	24	-
8,341	SFL	50	0.01	3,655	Spirit Realty Capital	130	0.01
608	Shake Shack	33	-	431	Splunk	37	-
1,715	Shenandoah Telecommunications	33	-	861	Spok	6	-
4,494	Sherwin-Williams	1,167	0.11	5,400	Sportsman's Warehouse	48	0.01
211	Shockwave Medical	28	-	526	Spotify Technology	93	0.01
1,544	Shoe Carnival	45	0.01	1,293	SpringWorks Therapeutics	60	0.01
651	Shore Bancshares	10	-	7,957	Sprouts Farmers Market	176	0.02
358	ShotSpotter	8	-	661	SPS Commerce	69	0.01
1,425	Shutterstock	118	0.01	1,966	SPX	86	0.01
1,500	Shyft	54	0.01	2,323	SPX FLOW	148	0.01
837	SI-BONE	14	-	10,383	SS&C Technologies	632	0.06
800	Sierra Bancorp	16	-	2,539	St Joe	96	0.01
4,940	SIGA Technologies	28	-	701	STAAR Surgical	49	0.01
2,397	Signature Bank	567	0.05	5,312	STAG Industrial	187	0.02
3,223	Signet Jewelers	206	0.02	1,470	Standard Motor Products	57	0.01
7,281	Silgan	230	0.02	498	Standex International	41	-
1,565	Silicon Laboratories	239	0.02	4,144	Stanley Black & Decker	573	0.06
693	SilverBow Resources	11	-	13,112	Starbucks	1,128	0.11
3,671	Simmons First National	81	0.01	2,700	StarTek	10	-
5,590	Simon Property	662	0.06	3,007	State Auto Financial	115	0.01
4,586	Simply Good Foods	140	0.01	6,799	State Street	469	0.05
2,036	Simpson Manufacturing	208	0.02	4,900	Steel Connect	5	-
35,409	Sirius XM	168	0.02	12,991	Steel Dynamics	594	0.06
5,766	SiriusPoint	35	-	5,202	Steelcase	45	0.01
5,835	SITE Centers	68	0.01	1,442	Stepan	132	0.01
1,471	SiteOne Landscape Supply	259	0.03	1,183	StepStone	36	-
1,036	SJW	56	0.01	4,409	Stericycle	194	0.02
6,168	Skechers USA	199	0.02	2,909	STERIS	528	0.05
3,356	Skyline Champion	194	0.02	8,479	Sterling Bancorp	162	0.02
2,367	SkyWest	69	0.01	1,087	Sterling Bancorp/Michigan	5	-
5,255	Skyworks Solutions	605	0.06	1,653	Sterling Construction	32	-
2,590	SL Green Realty	139	0.01	3,313	Steven Madden	112	0.01
1,143	Sleep Number	65	0.01	1,633	Stewart Information Services	97	0.01
27,327	SLM	394	0.04	5,826	Stifel Financial	304	0.03
6,362	SM Energy	139	0.01	1,376	Stock Yards Bancorp	65	0.01

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
520	Stoke Therapeutics	9	-
1,727	Stoneridge	25	-
1,178	StoneX	54	0.01
7,088	STORE Capital	182	0.02
2,932	Stratasys	53	0.01
1,115	Strategic Education	48	0.01
300	Strattec Security	8	-
400	Stratus Properties	10	-
2,215	Stride	54	0.01
4,308	Stryker	863	0.08
583	Summit Financial	12	-
3,869	Summit Hotel Properties	28	-
6,950	Summit Materials	205	0.02
2,388	Sun Communities	371	0.04
5,074	SunCoke Energy	25	-
3,438	Sunnova Energy International	70	0.01
7,613	Sunrun	191	0.02
7,824	Sunstone Hotel Investors	68	0.01
2,843	Super Micro Computer	94	0.01
700	Superior Group of	11	-
2,915	Supernus Pharmaceuticals	65	0.01
2,550	Surface Oncology	9	-
2,611	Surgery Partners	103	0.01
500	Surmodics	18	-
2,100	Sutro Biopharma	23	-
1,413	SVB Financial	710	0.07
2,761	Switch	59	0.01
1,299	Sylvamo	27	-
1,209	Synaptics	257	0.02
9,800	Synchronoss Technologies	17	-
18,828	Synchrony Financial	644	0.06
1,142	Syndax Pharmaceuticals	18	-
4,809	Syneos Health	366	0.04
952	Synlogic	2	-
1,662	Synopsys	456	0.04
7,040	Synovus Financial	248	0.02
15,171	Sysco	876	0.08
7,367	T Rowe Price	1,080	0.10
870	Tabula Rasa HealthCare	9	-
694	Tactile Systems Technology	10	-
2,976	Take-Two Interactive Software	399	0.04
4,554	Talos Energy	34	-
898	Tandem Diabetes Care	101	0.01
3,635	Tanger Factory Outlet Centers	52	0.01
12,420	Tapestry	375	0.04
12,170	Targa Resources	463	0.04
10,940	Target	1,880	0.18
1,078	Taro Pharmaceutical Industries	39	-
5,772	Taylor Morrison Home	148	0.01
2,029	TCR2 Therapeutics	7	-
3,182	TD SYNEX	268	0.03
6,438	TE Connectivity	765	0.07
1,401	Team	1	-
21,754	TechnipFMC	94	0.01
672	TechTarget	48	0.01
2,481	Tecnoglass	48	0.01
3,179	Teekay	7	-
2,465	Teekay Tankers	20	-
14,283	TEGNA	197	0.02
1,738	Tejon Ranch	24	-
3,725	Teladoc Health	260	0.03
1,608	Teledyne Technologies	518	0.05
989	Teleflex	242	0.02
5,424	Telephone and Data Systems	82	0.01
605	Telesat	13	-
8,864	Tellurian	20	-
10,153	Tempur Sealy International	353	0.03
3,920	Tenet Healthcare	237	0.02
825	Tennant	49	0.01
2,978	Tenneco	25	-
4,910	Teradata	157	0.02
5,789	Teradyne	700	0.07
3,662	Terex	119	0.01
6,177	Terminix Global	206	0.02
2,451	Terreno Realty	155	0.01
600	Territorial Bancorp	11	-
2,577	Tesla	2,037	0.20
160	TESSCO Technologies	1	-
1,930	Tetra Tech	241	0.02
5,106	TETRA Technologies	10	-
70	Tetraphase Pharmaceuticals*	-	-
2,627	Texas Capital Bancshares	117	0.01
16,844	Texas Instruments	2,359	0.23
167	Texas Pacific Land	154	0.01
1,976	Texas Roadhouse	132	0.01
2,692	Textainer	71	0.01
5,541	TFS Financial	74	0.01
6,050	Thermo Fisher Scientific	2,984	0.29
1,997	Thermon	25	-
2,775	Thor Industries	214	0.02
787	Thryv	24	-
2,400	Tidewater	19	-
1,334	Tilly's	16	-
700	Timberland Bancorp	14	-
4,287	Timken	221	0.02
1,745	TimkenSteel	21	-
1,900	Tiptree	19	-
3,966	Titan International	32	-
670	Titan Machinery	17	-
1,900	Tivity Health	37	-
12,991	TJX	726	0.07
10,541	T-Mobile US	910	0.09
5,454	Toll Brothers	290	0.03
789	Tompkins Financial	48	0.01
1,796	Tootsie Roll Industries	49	0.01
1,502	TopBuild	303	0.03
5,704	Torchmark	397	0.04
4,155	Toro	306	0.03
4,159	Towne Bank/Portsmouth VA	97	0.01
1,200	Townsquare Media	11	-
1,157	TPI Composites	13	-
4,764	Tractor Supply	835	0.08
2,180	Trade Desk	152	0.01
2,107	Tradeweb Markets	156	0.02
4,113	Trane Technologies	611	0.06
300	Transcat	21	-
1,134	TransDigm	532	0.05
838	TransMedics	12	-
32,460	Transocean	68	0.01
3,370	TransUnion	297	0.03
3,038	Travel + Leisure	123	0.01
500	TravelCenters of America	19	-
8,743	Travelers	1,015	0.10
2,297	Traverse Therapeutics	51	0.01
960	Treco Resources	6	-
1,700	Tredegar	15	-
2,463	TreeHouse Foods	73	0.01
3,828	Trex	376	0.04
6,551	Tri Pointe Homes	134	0.01
1,991	TriCo Bancshares	63	0.01
2,660	TriMas	72	0.01
5,012	Trimble	324	0.03

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
3,115	TriNet	220	0.02
5,053	Trinity Industries	110	0.01
2,383	Trinseo	92	0.01
3,983	TripAdvisor	81	0.01
525	Triple-S Management	14	-
1,874	TriState Capital	42	-
4,813	Triton International	213	0.02
867	Triumph Bancorp	76	0.01
8,861	Tronox	155	0.01
2,060	TrueBlue	42	-
6,830	TrueCar	17	-
20,252	Truist Financial	877	0.08
800	Trupanion	77	0.01
1,333	TrustCo Bank Corp NY	33	-
3,517	Trustmark	84	0.01
2,304	TTEC	157	0.02
5,161	TTM Technologies	57	0.01
1,588	Tupperware Brands	18	-
696	Turning Point Brands	19	-
1,871	Turning Point Therapeutics	67	0.01
1,320	Tutor Perini	12	-
2,116	Twilio	415	0.04
452	Twin Disc	4	-
479	Twist Bioscience	28	-
11,477	Twitter	377	0.04
524	Tyler Technologies	209	0.02
9,440	Tyson Foods	604	0.06
9,286	Uber Technologies	292	0.03
228	Ubiquiti	52	0.01
7,748	UDR	344	0.03
2,792	UFP Industries	188	0.02
601	UFP Technologies	32	-
6,177	UGI	210	0.02
1,909	Ultra Beauty	572	0.06
2,367	Ultra Clean	100	0.01
1,914	Ultragenyx Pharmaceutical	119	0.01
1,040	Ultralife	5	-
2,517	UMB Financial	198	0.02
1,094	UMH Properties	22	-
10,164	Umpqua	145	0.01
6,381	Under Armour 'A'	99	0.01
8,744	Under Armour 'C'	116	0.01
600	Unifi	10	-
635	UniFirst	98	0.01
13,530	Union Pacific	2,500	0.24
2,500	Unisys	38	-
11,009	United Airlines	359	0.03
6,464	United Bankshares WV	174	0.02
4,213	United Community Banks	111	0.01
1,000	United Fire	17	-
2,999	United Insurance	9	-
2,806	United Natural Foods	104	0.01
11,526	United Parcel Service	1,826	0.18
3,495	United Rentals	852	0.08
1,000	United Security Bancshares/Fresno CA	6	-
2,457	United States Cellular	58	0.01
391	United States Lime & Minerals	36	-
12,259	United States Steel	210	0.02
2,321	United Therapeutics	370	0.04
14,269	UnitedHealth	5,337	0.52
5,128	Uniti	54	0.01
855	Unitil	29	-
956	Unity Bancorp	18	-
10,239	Univar Solutions	213	0.02
1,196	Universal	48	0.01
1,092	Universal Display	134	0.01
987	Universal Electronics	30	-
596	Universal Health Realty Income Trust	26	-
3,706	Universal Health Services	359	0.03
792	Universal Insurance	10	-
2,146	Universal Logistics	30	-
300	Universal Stainless & Alloy Products	2	-
2,500	Universal Technical Institute	15	-
834	Univest Financial	19	-
9,379	Unum	171	0.02
989	Upland Software	14	-
2,346	Upwork	60	0.01
3,623	Urban Edge Properties	51	0.01
5,204	Urban Outfitters	116	0.01
1,075	Urstadt Biddle Properties	17	-
19,483	US Bancorp	810	0.08
1,000	US Ecology	23	-
10,603	US Foods	272	0.03
457	US Physical Therapy	33	-
4,368	US Silica	30	-
2,287	US Xpress Enterprises	10	-
1,500	USA Truck	21	-
1,530	USANA Health Sciences	115	0.01
312	Utah Medical Products	23	-
659	Vail Resorts	161	0.02
9,051	Valero Energy	497	0.05
18,752	Valley National Bancorp	191	0.02
1,020	Valmont Industries	188	0.02
6,610	Valvoline	181	0.02
3,718	Vanda Pharmaceuticals	45	0.01
2,518	Varex Imaging	60	0.01
5,306	Vector	44	0.01
726	Vectrus	25	-
2,968	Veeco Instruments	62	0.01
660	Veeva Systems	127	0.01
8,100	Venator Materials	15	-
9,585	Ventas	365	0.04
2,588	Veoneer	68	0.01
2,400	Vera Bradley	15	-
5,525	Verastem	8	-
820	Vericel	24	-
2,881	Verint Systems	112	0.01
3,849	Veris Residential	53	0.01
2,364	VeriSign	446	0.04
3,723	Verisk Analytics	629	0.06
1,650	Veritex	49	0.01
853	Veritiv	76	0.01
166,819	Verizon Communications	6,463	0.62
3,385	Verra Mobility	39	-
1,530	Verso	31	-
6,726	Vertex Pharmaceuticals	1,109	0.11
6,073	VF	329	0.03
321	ViacomCBS 'A'	8	-
17,766	ViacomCBS 'B'	409	0.04
2,545	Viasat	84	0.01
39,811	Viatis	399	0.04
9,386	Viavi Solutions	123	0.01
569	Vicor	53	0.01
1,570	Victoria's Secret	64	0.01
970	Victory Capital	26	-
900	Vidler Water Resources	8	-
8,400	ViewRay	33	-
542	Village Super Market	9	-
168	Vir Biotechnology	5	-
7,498	Virtu Financial	159	0.02
490	Virtus Investment Partners	107	0.01
27,588	Visa	4,448	0.43

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
9,207	Vishay Intertechnology	148	0.01
462	Vishay Precision	13	-
3,200	Vista Outdoor	107	0.01
627	Visteon	51	0.01
22,127	Vistra	367	0.04
3,413	VMware	296	0.03
518	Vocera Communications	25	-
8,971	Vonage	138	0.01
1,941	Vontier	44	0.01
5,960	Vornado Realty Trust	187	0.02
1,200	VOXX International	9	-
5,579	Voya Financial	275	0.03
656	VSE	29	-
3,054	Vulcan Materials	468	0.05
6,397	W R Berkley	386	0.04
3,139	Wabash National	45	0.01
15,891	Walgreens Boots Alliance	612	0.06
2,344	Walker & Dunlop	259	0.03
37,075	Walmart	3,935	0.38
14,957	Walt Disney	1,726	0.17
3,133	Warrior Met Coal	59	0.01
3,347	Washington Federal	82	0.01
2,624	Washington Real Estate Investment Trust	50	0.01
1,200	Washington Trust Bancorp	50	0.01
13,095	Waste Management	1,608	0.16
2,133	Waters	588	0.06
1,888	Waterstone Financial	31	-
1,170	Watsco	268	0.03
1,298	Watts Water Technologies	185	0.02
538	Wayfair	77	0.01
599	WD-40	109	0.01
1,756	Weatherford International	34	-
4,234	Webster Financial	176	0.02
5,491	WEC Energy	396	0.04
1,527	Weis Markets	76	0.01
6,431	Welbilt	113	0.01
51,480	Wells Fargo	1,831	0.18
8,570	Welltower	545	0.05
9,352	Wendy's	165	0.02
5,166	Werner Enterprises	182	0.02
3,610	WesBanco	93	0.01
2,522	WESCO International	242	0.02
1,511	WESCO International Preference Shares	34	-
1,046	West Bancorp	24	-
1,241	West Pharmaceutical Services	433	0.04
1,456	Westamerica Bancorp	62	0.01
5,304	Western Alliance Bancorp	423	0.04
11,926	Western Digital	576	0.06
864	Western New England Bancorp	6	-
17,189	Western Union	230	0.02
6,489	Westinghouse Air Brake Technologies	441	0.04
3,797	Westlake Chemical	273	0.03
9,325	Westrock	305	0.03
600	Westwood	7	-
1,380	WEX	144	0.01
600	Weyco	10	-
3,563	Weyerhaeuser	108	0.01
3,862	Whirlpool	665	0.06
114	White Mountains Insurance	86	0.01
2,000	Whitestone REIT	15	-
1,843	Whiting Petroleum	88	0.01
784	Willdan	21	-
36,007	Williams	691	0.07
3,429	Williams-Sonoma	430	0.04
2,453	Willis Towers Watson	431	0.04

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
11,830	WillScot Mobile Mini	356	0.03
976	Wingstop	127	0.01
133	Winmark	24	-
2,005	Winnebago Industries	111	0.01
2,566	Wintrust Financial	173	0.02
4,735	WisdomTree Investments	21	-
3,067	Wolfspeed	251	0.02
2,641	Wolverine World Wide	57	0.01
2,591	Woodward	211	0.02
749	Workday	153	0.01
366	Workiva	36	-
258	World Acceptance	46	0.01
3,119	World Fuel Services	61	0.01
1,869	World Wrestling Entertainment	68	0.01
2,620	Worthington Industries	104	0.01
4,989	WP Carey	303	0.03
1,516	WSFS Financial	57	0.01
1,853	WW Grainger	709	0.07
2,059	WW International	25	-
2,634	Wyndham Hotels & Resorts	172	0.02
2,879	Wynn Resorts	183	0.02
10,740	Xcel Energy	544	0.05
2,097	Xencor	63	0.01
3,643	Xenia Hotels & Resorts	49	0.01
1,881	Xeris Biopharma	3	-
9,237	Xerox	156	0.02
5,882	Xilinx	930	0.09
367	XPEL	19	-
6,407	XPO Logistics	362	0.03
4,518	XRAY-TWOLF HoldCo	63	0.01
3,261	Xylem	287	0.03
3,063	Yelp	83	0.01
3,700	YETI	225	0.02
927	Yext	7	-
579	York Water	21	-
6,079	Yum! Brands	623	0.06
1,468	Zebra Technologies	648	0.06
133	Zedge	1	-
798	Zendesk	63	0.01
3,131	Ziff Davis	258	0.02
1,253	Zillow 'A'	57	0.01
5,084	Zillow 'C'	236	0.02
3,926	Zimmer Biomet	373	0.04
7,016	Zions Bancorp	328	0.03
8,549	Zoetis	1,552	0.15
1,863	Zogenix	23	-
247	Zoom Video Communications	35	-
598	Zscaler	143	0.01
1,225	Zumiez	44	0.01
6,041	Zurn Water Solutions	162	0.02
43,272	Zynga	210	0.02
		<b>730,893</b>	<b>70.59</b>
<b>Portfolio of investments 99.78% (99.81%)</b>		<b>1,033,174</b>	<b>99.78</b>
Net other assets		2,260	0.22
<b>Net assets</b>		<b>1,035,434</b>	<b>100.00</b>

Comparative figures shown in brackets next to each country heading relate to 31 December 2020.

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

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

# International Value Fund

## Portfolio Statement

as at 31 December 2021

		Fair Value £'000	Percentage of total net assets %			Fair Value £'000	Percentage of total net assets %
Holding	Investment			Holding	Investment		
<b>Australia 2.08% (2.38%)</b>				<b>Canada (continued)</b>			
	3,109 Ansell	53	0.01		39,182 Lundin Mining	225	0.06
	67,401 Aurizon	127	0.03		35,056 Manulife Financial	496	0.12
	93,276 Australia & New Zealand Banking	1,380	0.34		9,889 Nutrien (CAD)	546	0.13
	9,958 Bank of Queensland	43	0.01		5,291 Nutrien (USD)	292	0.07
	9,121 Bendigo & Adelaide Bank	44	0.01		4,098 Onex	237	0.06
	29,643 BlueScope Steel	333	0.08		37,511 Suncor Energy	686	0.17
	22,517 Challenger	79	0.02		16,103 Teck Resources	339	0.08
	81,110 Cleanaway Waste Management	135	0.03		17,082 Tourmaline Oil	403	0.10
	24,027 Crown Resorts	152	0.04		5,380 West Fraser Timber	380	0.09
	22,574 Downer EDI	72	0.02			<b>15,416</b>	<b>3.77</b>
	62,762 Harvey Norman	167	0.04				
	28,257 IGO	174	0.04	<b>Denmark 0.71% (0.84%)</b>			
	70,028 Incitec Pivot	122	0.03				
	19,304 Lendlease	110	0.03		63 AP Moller - Maersk 'A'	155	0.04
	81,118 National Australia Bank	1,258	0.31		94 AP Moller - Maersk 'B'	249	0.06
	45,402 Newcrest Mining	598	0.15		4,722 Carlsberg	604	0.15
	12,963 Orica	95	0.02		2,026 Chr Hansen	118	0.03
	54,755 Origin Energy	154	0.04		17,938 Danske Bank	229	0.06
	8,211 OZ Minerals	124	0.03		4,038 DSV	700	0.17
	14,458 QBE Insurance	88	0.02		381 ROCKWOOL International	123	0.03
	48,517 Qube	82	0.02		9,968 Tryg	182	0.04
	920 Rio Tinto	49	0.01		24,015 Vestas Wind Systems	542	0.13
	216,429 Santos	734	0.18			<b>2,902</b>	<b>0.71</b>
	141,176 South32	303	0.07				
	40,083 Suncorp	239	0.06	<b>Finland 0.40% (0.36%)</b>			
	55,835 Tabcorp	150	0.04				
	12,825 TPG Telecom	41	0.01		159,569 Nokia	747	0.18
	107,597 Westpac Banking	1,236	0.30		41,862 Nordea Bank	380	0.09
	23,841 Woodside Petroleum	281	0.07		12,505 Stora Enso	170	0.04
	13,180 Worley	75	0.02		12,192 UPM-Kymmene	343	0.09
		<b>8,498</b>	<b>2.08</b>			<b>1,640</b>	<b>0.40</b>
<b>Austria 0.03% (0.02%)</b>				<b>France 3.49% (4.25%)</b>			
	3,005 Erste Group Bank	104	0.03		5,006 Arkema	523	0.13
		<b>104</b>	<b>0.03</b>		25,081 AXA	549	0.13
<b>Belgium 0.19% (0.27%)</b>					19,991 BNP Paribas	1,016	0.25
	2,903 Ageas	111	0.03		35,265 Bolloré	145	0.04
	2,792 Anheuser-Busch InBev	125	0.03		17,641 Bouygues	463	0.11
	7,968 KBC	503	0.12		38,531 Carrefour	519	0.13
	618 Solvay	53	0.01		19,350 Cie de Saint-Gobain	1,003	0.24
		<b>792</b>	<b>0.19</b>		13,291 Cie Generale des Etablissements		
<b>Canada 3.77% (3.21%)</b>					Michelin	1,607	0.39
	11,300 AltaGas	179	0.04		8,492 CNP Assurances	155	0.04
	44,233 ARC Resources	292	0.07		16,954 Credit Agricole	178	0.04
	20,413 Bank of Montreal	1,620	0.40		2,981 Eiffage	226	0.06
	29,266 Bank of Nova Scotia	1,553	0.38		18,211 Electricite de France	157	0.04
	2,778 Barrick Gold (CAD)	39	0.01		68,352 Engie	744	0.18
	45,406 Barrick Gold (USD)	633	0.16		569 EssilorLuxottica	90	0.02
	5,987 Cameco	96	0.02		1,829 Faurecia (French listing)	63	0.02
	16,921 Canadian Imperial Bank of Commerce	1,451	0.35		1,867 Faurecia (Italian listing)	64	0.02
	58,913 Canadian Natural Resources	1,823	0.45		100,668 Orange	792	0.19
	22,157 Canadian Pacific Railway	1,174	0.29		10,966 Publicis	545	0.13
	56,275 Cenovus Energy	506	0.12		8,757 Renault	221	0.05
	1,860 Cenovus Energy Warrants 01/01/2026	10	-		12,542 Sanofi	932	0.23
	11,200 Endeavour Mining	181	0.04		26,818 Societe Generale	679	0.17
	1,766 Fairfax Financial	640	0.16		81,811 TotalEnergies	3,072	0.75
	34,408 First Quantum Minerals	603	0.15		16,828 Valeo	375	0.09
	5,360 Great-West Lifeco	118	0.03		872 Vinci	68	0.02
	2,000 iA Financial	84	0.02		1,954 Worldline	80	0.02
	8,300 Imperial Oil	216	0.05			<b>14,266</b>	<b>3.49</b>
	139,837 Kinross Gold	594	0.15				
				<b>Germany 2.91% (3.30%)</b>			
					7,546 Allianz	1,316	0.32
					5,627 BASF	291	0.07

# International Value Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Germany (continued)</b>			
26,598	Bayer	1,051	0.26
14,196	Bayerische Motoren Werke	1,056	0.26
2,760	Bayerische Motoren Werke Preference Shares		
		169	0.04
38,245	Commerzbank	215	0.05
4,305	Continental	337	0.08
7,148	Covestro	325	0.08
34,309	Daimler	1,950	0.48
17,154	Daimler Truck	465	0.11
60,464	Deutsche Bank	563	0.14
2,715	Evonik Industries	65	0.02
18,744	Fresenius	557	0.14
5,486	Fresenius Medical Care	264	0.06
374	Hapag-Lloyd	86	0.02
5,452	HeidelbergCement	273	0.07
3,050	Porsche Automobil Preference Shares	214	0.05
23,275	RWE	696	0.17
8,746	Siemens Energy	166	0.04
2,844	Talanx	102	0.02
86,787	Telefonica Deutschland	177	0.04
2,483	Uniper	87	0.02
861	Vitesco Technologies	31	0.01
1,437	Volkswagen	313	0.08
7,724	Volkswagen Preference Shares	1,151	0.28
		<b>11,920</b>	<b>2.91</b>
<b>Hong Kong 0.70% (0.77%)</b>			
11,900	BOC Aviation	65	0.02
92,000	BOC Hong Kong	224	0.05
56,988	CK Asset	267	0.06
147,454	CK Hutchison	706	0.17
14,000	CK Infrastructure	66	0.02
71,000	Hang Lung Properties	108	0.03
55,483	Henderson Land Development	175	0.04
41,000	HKT Trust & HKT	41	0.01
27,500	MTR	110	0.03
65,669	New World Development	193	0.05
8,000	Orient Overseas International	145	0.04
142,580	Sino Land	132	0.03
37,059	Sun Hung Kai Properties	334	0.08
13,611	Swire Pacific 'A'	57	0.01
475,844	WH	221	0.05
		<b>2,870</b>	<b>0.70</b>
<b>Ireland 0.17% (0.28%)</b>			
7,023	CRH	275	0.07
1,311	Flutter Entertainment (EUR)	153	0.04
2,162	Flutter Entertainment (GBP)	252	0.06
		<b>680</b>	<b>0.17</b>
<b>Israel 0.17% (0.10%)</b>			
18,869	Bank Hapoalim	145	0.03
23,188	Bank Leumi Le-Israel	186	0.05
20,753	Israel Discount Bank	104	0.03
3,350	Phoenix	32	0.01
12,001	Teva Pharmaceutical Industries	77	0.02
24,548	Teva Pharmaceutical Industries ADR	144	0.03
		<b>688</b>	<b>0.17</b>
<b>Italy 0.78% (0.87%)</b>			
9,066	Assicurazioni Generali	142	0.03
70,903	Eni	727	0.18
<b>Italy (continued)</b>			
258,431	Intesa Sanpaolo	493	0.12
9,656	Mediobanca Banca di Credito Finanziario	82	0.02
49,104	Stellantis	688	0.17
876,352	Telecom Italia	319	0.08
5,388	Tenaris ADR	83	0.02
58,299	UniCredit	663	0.16
		<b>3,197</b>	<b>0.78</b>
<b>Japan 7.12% (8.98%)</b>			
13,600	AGC	480	0.12
10,000	Aisin	283	0.07
5,400	Alfresa	53	0.01
13,900	Alps Alpine	97	0.02
15,500	Amada	113	0.03
3,700	Aozora Bank	60	0.01
35,900	Asahi Kasei	249	0.06
7,200	Bridgestone	229	0.06
8,900	Brother Industries	126	0.03
13,600	Canon	245	0.06
3,200	Canon Marketing Japan	47	0.01
6,400	Coca-Cola Bottlers Japan	54	0.01
36,300	Concordia Financial	97	0.02
3,600	Credit Saison	28	0.01
10,000	Dai Nippon Printing	186	0.04
19,000	Daicel	97	0.02
12,600	Dai-ichi Life	188	0.05
8,100	Daio Paper	99	0.02
8,100	Daiwa House Industry	172	0.04
48,000	Daiwa Securities	200	0.05
2,600	Dentsu	68	0.02
6,600	DIC	123	0.03
4,800	Dowa	149	0.04
91,000	ENEOS	252	0.06
8,100	Fukuoka Financial	103	0.03
1,200	Fukuyama Transporting	30	0.01
5,700	Hankyu Hanshin	120	0.03
11,000	Haseko	101	0.02
17,700	Hino Motors	108	0.03
36,900	Honda Motor	766	0.19
5,700	Idemitsu Kosan	108	0.03
6,700	IHI	100	0.02
8,400	Iida	144	0.03
56,100	Inpex	361	0.09
9,600	Isetan Mitsukoshi	52	0.01
32,300	Isuzu Motors	297	0.07
6,000	J Front Retailing	40	0.01
4,200	Japan Airlines	59	0.01
22,000	Japan Post	127	0.03
4,900	Japan Post Insurance	58	0.01
10,400	JFE	98	0.02
6,200	JGC	38	0.01
5,900	JTEKT	38	0.01
20,500	Kajima	174	0.04
8,000	Kamigumi	112	0.03
4,000	Kaneka	97	0.02
13,400	Kawasaki Heavy Industries	179	0.04
7,000	Kinden	78	0.02
8,000	Komatsu	139	0.03
6,300	K's	45	0.01
28,200	Kuraray	181	0.04
3,400	Kyocera	157	0.04
12,300	Lixil	242	0.06
55,100	Marubeni	396	0.10
600	Maruichi Steel Tube	10	-



# International Value Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
13,000	Mazda Motor	74	0.02
9,200	Medipal	127	0.03
29,700	Mitsubishi	698	0.17
81,100	Mitsubishi Chemical	444	0.11
25,100	Mitsubishi Electric	235	0.06
8,400	Mitsubishi Gas Chemical	105	0.03
57,330	Mitsubishi HC Capital	210	0.05
18,550	Mitsubishi Heavy Industries	317	0.08
8,300	Mitsubishi Materials	105	0.03
23,900	Mitsubishi Motors	49	0.01
144,347	Mitsubishi UFJ Financial	580	0.14
16,300	Mitsui	285	0.07
13,100	Mitsui Chemicals	260	0.06
18,300	Mitsui Fudosan	268	0.07
3,100	Mitsui OSK Lines	170	0.04
25,540	Mizuho Financial	240	0.06
2,400	Morinaga Milk Industry	84	0.02
4,650	MS&AD Insurance	106	0.03
8,900	NEC	304	0.07
16,900	NGK Insulators	211	0.05
2,500	NGK Spark Plug	32	0.01
3,000	NH Foods	80	0.02
12,000	Nikon	96	0.02
5,400	Nippo	139	0.03
4,800	Nippon Electric Glass	91	0.02
4,300	Nippon Express	190	0.05
12,438	Nippon Steel	150	0.04
49,900	Nissan Motor	178	0.04
2,900	Nisshin Seifun	31	0.01
2,700	Nitto Denko	154	0.04
2,200	NOK	18	-
57,500	Nomura	186	0.05
7,800	Nomura Real Estate	133	0.03
23,600	NSK	112	0.03
39,700	Obayashi	227	0.06
66,000	Oji	236	0.06
41,600	ORIX	628	0.15
900	Otsuka	24	0.01
54,400	Panasonic	442	0.11
13,400	Rengo	75	0.02
68,500	Resona	197	0.05
12,900	Ricoh	89	0.02
11,800	Seiko Epson	157	0.04
4,000	Seino	30	0.01
4,300	Sekisui Chemical	53	0.01
15,000	Sekisui House	238	0.06
17,500	Seven & i	569	0.14
800	Shimamura	50	0.01
32,500	Shimizu	148	0.04
21,400	Shizuoka Bank	113	0.03
5,700	Showa Denko	89	0.02
22,600	SoftBank	789	0.19
6,520	Sojitz	73	0.02
7,300	Sompo	228	0.06
21,000	Subaru	278	0.07
15,000	Sumitomo	164	0.04
102,400	Sumitomo Chemical	357	0.09
4,400	Sumitomo Dainippon Pharma	38	0.01
49,200	Sumitomo Electric Industries	474	0.12
8,300	Sumitomo Forestry	119	0.03
8,500	Sumitomo Heavy Industries	152	0.04
3,400	Sumitomo Metal Mining	95	0.02
14,200	Sumitomo Mitsui Financial	360	0.09
8,100	Sumitomo Mitsui Trust	200	0.05
4,000	Sumitomo Realty & Development	87	0.02
12,200	Sumitomo Rubber Industries	92	0.02
600	Suzuken Co Aichi Japan	13	-
6,900	Suzuki Motor	197	0.05
14,000	T&D	132	0.03
8,300	Taiheiyo Cement	121	0.03
5,600	Taisei	126	0.03
39,500	Takeda Pharmaceutical	797	0.19
16,900	Teijin	154	0.04
7,300	Toda	34	0.01
7,600	Tokio Marine	312	0.08
15,900	Tokyo Tatemono	172	0.04
44,800	Tokyo Fudosan	185	0.04
9,000	TOPPAN	125	0.03
73,900	Toray Industries	324	0.08
21,200	Tosoh	232	0.06
10,600	Toyo Seikan	93	0.02
5,000	Toyoda Gosei	80	0.02
7,600	Toyota Boshoku	110	0.03
3,100	Toyota Industries	183	0.04
228,805	Toyota Motor	3,101	0.76
7,500	Toyota Tsusho	255	0.06
7,100	Ube Industries	91	0.02
39,000	Yamada	99	0.02
20,100	Yamaha Motor	356	0.09
6,400	Yamazaki Baking	63	0.02
9,400	Yokohama Rubber	111	0.03
10,000	Zeon	85	0.02
		<b>29,137</b>	<b>7.12</b>
Netherlands 1.31% (1.32%)			
22,806	ABN AMRO Bank	247	0.06
39,549	Aegon	146	0.04
6,277	Akzo Nobel	506	0.13
17,038	ArcelorMittal	403	0.10
9,881	Coca-Cola Europacific Partners	407	0.10
5,089	Heineken	421	0.10
53,583	ING	551	0.14
36,943	Koninklijke Ahold Delhaize	939	0.23
2,291	Koninklijke DSM	381	0.09
91,812	Koninklijke KPN	211	0.05
19,803	Koninklijke Philips	543	0.13
6,240	NN	250	0.06
878	Prosus	54	0.01
5,895	Randstad	297	0.07
		<b>5,356</b>	<b>1.31</b>
New Zealand 0.09% (0.16%)			
11,809	Auckland International Airport	46	0.01
23,929	Chorus	87	0.02
256	EBOS	5	-
48,055	Fletcher Building	179	0.04
8,831	Summerset	61	0.02
		<b>378</b>	<b>0.09</b>
Norway 0.33% (0.33%)			
21,908	DNB Bank	372	0.09
14,860	Equinor	295	0.07
6,784	Leroy Seafood	39	0.01
42,467	Norsk Hydro	248	0.06
3,568	SpareBank 1 SR-Bank	40	0.01
14,820	Storebrand	110	0.03
9,189	Subsea 7	49	0.01
5,224	Yara International	195	0.05
		<b>1,348</b>	<b>0.33</b>



# International Value Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Portugal 0.00% (0.04%)</b>			
212,158	Banco Espirito Santo*	-	-
		-	-
<b>Singapore 0.27% (0.37%)</b>			
27,500	Hongkong Land	106	0.03
6,300	Jardine Cycle & Carriage	71	0.02
72,700	Keppel	204	0.05
61,319	Oversea-Chinese Banking	384	0.09
48,432	Singapore Airlines	133	0.03
33,240	UOL	129	0.03
85,600	Yangzijiang Shipbuilding	63	0.02
		<b>1,090</b>	<b>0.27</b>
<b>Spain 0.58% (0.67%)</b>			
141,870	Banco Bilbao Vizcaya Argentaria	625	0.15
381,497	Banco Santander	942	0.23
78,796	CaixaBank	160	0.04
73,118	Repsol	641	0.16
		<b>2,368</b>	<b>0.58</b>
<b>Sweden 1.07% (1.11%)</b>			
1,920	AFRY	40	0.01
9,159	BillerdKorsnas	128	0.03
18,085	Boliden	517	0.13
2,193	Bure Equity	79	0.02
3,156	Dometic	31	0.01
7,668	Electrolux	137	0.03
7,653	Getinge	247	0.06
3,425	Holmen	122	0.03
297	Industrivarden	7	-
1,772	Intrum	34	0.01
1,432	Millicom International Cellular	30	0.01
7,799	Peab	73	0.02
3,369	Saab	64	0.02
8,538	Securitas	87	0.02
28,198	Skandinaviska Enskilda Banken	291	0.07
12,410	Skanska	238	0.06
14,266	SKF	251	0.06
23,597	SSAB	88	0.02
15,751	Svenska Cellulosa	208	0.05
19,338	Svenska Handelsbanken	155	0.04
10,754	Swedbank	160	0.04
2,783	Swedish Orphan Biovitrum	42	0.01
16,596	Tele2	176	0.04
91,537	Telia	265	0.06
4,284	Trelleborg	83	0.02
7,545	Volvo 'A'	132	0.03
40,964	Volvo 'B'	703	0.17
		<b>4,388</b>	<b>1.07</b>
<b>Switzerland 3.15% (3.73%)</b>			
31,232	ABB	886	0.22
5,015	Adecco	190	0.05
8,962	Alcon	588	0.14
1,295	Baloise	157	0.04
5,594	Cie Financiere Richemont	623	0.15
77,811	Credit Suisse	561	0.14
23,896	Holcim	903	0.22
15,583	Julius Baer	775	0.19
52,444	Novartis	3,422	0.84
9,724	SIG Combibloc	200	0.05
2,306	Swatch	100	0.02

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Switzerland (continued)</b>			
831	Swatch Bearer Shares	188	0.05
755	Swiss Life	343	0.08
737	Swiss Prime Site	54	0.01
5,698	Swiss Re	418	0.10
1,839	Swisscom	769	0.19
93,581	UBS	1,249	0.31
1,706	Vifor Pharma	225	0.05
3,743	Zurich Insurance	1,218	0.30
		<b>12,869</b>	<b>3.15</b>
<b>United States 70.34% (66.67%)</b>			
21,991	Activision Blizzard	1,100	0.27
3,551	Advance Auto Parts	625	0.15
27,467	Aflac	1,191	0.29
10,376	Air Products & Chemicals	2,335	0.57
7,329	Akamai Technologies	636	0.16
3,830	Albemarle	663	0.16
14,301	Allstate	1,247	0.31
15,333	Ally Financial	540	0.13
105,191	Amcor	931	0.23
571	AMERCO	306	0.07
2,424	American Financial	245	0.06
32,130	American International	1,349	0.33
6,284	AMETEK	681	0.17
15,628	Analog Devices	2,020	0.49
7,606	Anthem	2,634	0.64
4,459	Aptiv	538	0.13
10,736	Arch Capital	352	0.09
11,223	Archer-Daniels-Midland	556	0.14
288,911	AT&T	5,308	1.30
8,640	Athene	536	0.13
20,257	Baker Hughes	358	0.09
99,105	Bank of America	3,264	0.80
46,307	Bank of New York Mellon	1,987	0.49
19,815	Baxter International	1,270	0.31
6,788	Becton Dickinson	1,275	0.31
24,676	Berkshire Hathaway	5,482	1.34
9,333	Biogen	1,661	0.41
2,657	BioMarin Pharmaceutical	175	0.04
803	Bio-Rad Laboratories	451	0.11
25,805	Boston Scientific	822	0.20
67,475	Bristol-Myers Squibb	3,128	0.76
8,110	Builders FirstSource	503	0.12
3,267	Bunge	222	0.05
5,732	Campbell Soup	183	0.04
19,622	Capital One Financial	2,111	0.52
1,205	Carlisle	219	0.05
9,846	CarlMax	934	0.23
22,715	Carnival	344	0.08
28,882	Carrier Global	1,145	0.28
2,700	Catalent	257	0.06
10,862	CBRE	872	0.21
3,847	Celanese	473	0.12
16,906	Centene	1,052	0.26
9,229	Cerner	638	0.16
8,843	CF Industries	470	0.12
5,700	Charles Schwab	356	0.09
29,538	Chevron	2,566	0.63
8,611	Chubb	1,231	0.30
14,969	Cigna	2,559	0.63
1,383	Cincinnati Financial	116	0.03
100,596	Cisco Systems	4,740	1.16
54,644	Citigroup	2,443	0.60
11,967	Citizens Financial	418	0.10
3,300	Clarivate	58	0.01

# International Value Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
259	CNA Financial	8	-
36,643	Cognizant Technology Solutions	2,413	0.59
178,214	Comcast	6,678	1.63
14,221	Conagra Brands	357	0.09
36,520	ConocoPhillips	1,950	0.48
7,355	Constellation Brands	1,358	0.33
4,418	Continental Resources	145	0.04
1,155	Cooper	363	0.09
49,061	Corning	1,351	0.33
14,141	Corteva	493	0.12
82,414	CSX	2,277	0.56
10,998	Cummins	1,774	0.43
43,335	CVS Health	3,330	0.81
6,841	Danaher	1,666	0.41
5,100	Darling Ingredients	256	0.06
5,900	DENTSPLY SIRONA	246	0.06
10,700	Devon Energy	344	0.08
2,133	Diamondback Energy	169	0.04
11,500	Discovery 'A'	208	0.05
23,160	Discovery 'C'	406	0.10
13,432	DISH Network	327	0.08
13,231	Dollar Tree	1,385	0.34
46,264	Dow	1,943	0.47
32,567	DR Horton	2,590	0.63
11,207	DuPont de Nemours	665	0.16
8,844	Eastman Chemical	783	0.19
15,425	Eaton	1,957	0.48
15,786	eBay	781	0.19
7,600	Elanco Animal Health	162	0.04
2,096	Electronic Arts	209	0.05
19,462	Emerson Electric	1,334	0.33
34,703	EOG Resources	2,288	0.56
17,401	Equitable	422	0.10
2,314	Exact Sciences	133	0.03
96,538	Exxon Mobil	4,339	1.06
10,977	FedEx	2,100	0.51
13,013	Fidelity National Financial	501	0.12
8,903	Fidelity National Information Services	725	0.18
41,236	Fifth Third Bancorp	1,331	0.33
41,531	First Horizon National*	-	-
12,718	Fiserv	984	0.24
2,246	FleetCor Technologies	375	0.09
4,349	FMC	352	0.09
113,987	Ford Motor	1,726	0.42
7,937	Fortive	447	0.11
4,687	Fortune Brands Home & Security	367	0.09
27,159	Fox 'A'	755	0.18
20,639	Fox 'B'	531	0.13
12,691	Franklin Resources	314	0.08
49,116	Freeport-McMoRan	1,507	0.37
7,316	Garmin	741	0.18
15,112	General Electric	1,059	0.26
16,653	General Mills	828	0.20
53,335	General Motors	2,293	0.56
3,433	Genuine Parts	354	0.09
40,088	Gilead Sciences	2,180	0.53
5,500	Global Payments	555	0.14
10,169	Goldman Sachs	2,900	0.71
1,784	GXO Logistics	120	0.03
53,543	Halliburton	900	0.22
28,089	Hartford Financial Services	1,438	0.35
774	Hasbro	58	0.01
21,521	Hess	1,176	0.29
78,555	Hewlett Packard Enterprise	924	0.23
8,727	Hologic	496	0.12
2,400	Horizon Therapeutics	192	0.05
11,161	Hormel Foods	402	0.10
10,893	Howmet Aerospace	255	0.06
7,586	Humana	2,621	0.64
52,707	Huntington Bancshares	601	0.15
1,680	Incyte	92	0.02
11,646	Ingersoll Rand	528	0.13
163,505	Intel	6,257	1.53
900	International Business Machines	89	0.02
7,115	International Flavors & Fragrances	783	0.19
28,131	International Paper	973	0.24
14,400	Interpublic Group of	402	0.10
7,800	Invesco	134	0.03
6,079	J M Smucker	610	0.15
3,812	Jacobs Engineering	392	0.10
14,900	Johnson Controls International	893	0.22
941	Jones Lang LaSalle	189	0.05
79,913	JPMorgan Chase	9,373	2.29
10,400	Keurig Dr Pepper	283	0.07
31,082	KeyCorp	533	0.13
69,003	Kinder Morgan	807	0.20
18,757	Kraft Heinz	496	0.12
57,744	Kroger	1,934	0.47
180	Kyndryl	2	-
4,038	L3Harris Technologies	637	0.16
6,402	Laboratory Corp of America	1,487	0.36
9,625	Leidos	634	0.15
17,587	Lennar 'A'	1,500	0.37
1,704	Lennar 'B'	119	0.03
1,000	Liberty Broadband 'A'	120	0.03
4,351	Liberty Broadband 'C'	522	0.13
3,633	Liberty Media Corp-Liberty Formula One	169	0.04
3,963	Liberty Media Corp-Liberty SiriusXM 'A'	149	0.04
7,926	Liberty Media Corp-Liberty SiriusXM 'C'	298	0.07
1,700	Lincoln National	86	0.02
13,698	Linde	3,491	0.85
23,237	LKQ	1,021	0.25
7,477	Loews	320	0.08
90,595	Lumen Technologies	854	0.21
23,326	LyondellBasell Industries	1,589	0.39
5,392	M&T Bank	611	0.15
17,400	Marathon Oil	210	0.05
19,905	Marathon Petroleum	933	0.23
405	Markel	369	0.09
3,665	Martin Marietta Materials	1,188	0.29
13,221	Marvell Technology	854	0.21
7,959	McCormick	564	0.14
2,904	McKesson	536	0.13
18,518	Medtronic	1,433	0.35
21,427	MettLife	992	0.24
14,894	MGM Resorts International	492	0.12
45,494	Micron Technology	3,156	0.77
37,983	Mondelez International	1,853	0.45
42,629	Morgan Stanley	3,115	0.76
8,246	Mosaic	239	0.06
48,382	Newmont	2,208	0.54
12,012	News 'A'	200	0.05
4,700	News 'B'	79	0.02
16,728	Norfolk Southern	3,650	0.89
5,990	Northern Trust	529	0.13
19,438	Nucor	1,635	0.40
66,825	Occidental Petroleum	1,427	0.35
7,512	Omnicom	410	0.10

# International Value Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
28,807	ON Semiconductor	1,438	0.35
3,691	ONEOK	160	0.04
7,968	Otis Worldwide	510	0.12
24,532	PACCAR	1,588	0.39
4,990	Packaging Corp of America	498	0.12
4,996	Parker-Hannifin	1,164	0.28
6,053	Pentair	324	0.08
3,536	PerkinElmer	523	0.13
228,296	Pfizer	9,888	2.42
13,083	Phillips 66	700	0.17
7,056	Pioneer Natural Resources	946	0.23
11,229	PNC Financial Services	1,670	0.41
17,827	Principal Financial	951	0.23
12,959	Prudential Financial	1,042	0.25
23,751	PulteGroup	996	0.24
7,000	Qorvo	808	0.20
4,574	Quanta Services	382	0.09
10,575	Quest Diagnostics	1,344	0.33
20,058	Raytheon Technologies	1,273	0.31
3,352	Regeneron Pharmaceuticals	1,596	0.39
38,684	Regions Financial	626	0.15
22,293	Republic Services	2,290	0.56
1,405	Roper Technologies	509	0.12
7,437	Royal Caribbean Cruises	425	0.10
1,400	Santander Consumer USA	44	0.01
83,170	Schlumberger	1,832	0.45
100	Signature Bank	24	0.01
600	Snap-on	95	0.02
18,454	Southwest Airlines	583	0.14
13,075	SS&C Technologies	796	0.19
10,730	Stanley Black & Decker	1,483	0.36
14,139	State Street	975	0.24
7,584	Steel Dynamics	347	0.08
3,470	STERIS	630	0.15
2,557	Sylvamo	53	0.01
37,942	Synchrony Financial	1,298	0.32
835	Take-Two Interactive Software	112	0.03
1,100	Tapestry	33	0.01
11,925	TE Connectivity	1,417	0.35
1,468	Teladoc Health	102	0.02
595	Teledyne Technologies	192	0.05
1,029	Teleflex	252	0.06
1,311	Thermo Fisher Scientific	647	0.16
18,064	T-Mobile US	1,559	0.38
22,547	Travelers	2,619	0.64
6,173	Trimble	399	0.10
35,955	Truist Financial	1,556	0.38
23,524	Tyson Foods	1,505	0.37
10,366	United Airlines	338	0.08
3,330	United Rentals	812	0.20
11,169	UnitedHealth	4,177	1.02
6,485	Universal Health Services	628	0.15
22,369	US Bancorp	930	0.23
11,763	Valero Energy	646	0.16
149,551	Verizon Communications	5,794	1.42
591	Vertex Pharmaceuticals	97	0.02
298	ViacomCBS 'A'	8	-
30,611	ViacomCBS 'B'	706	0.17
40,057	Viatis	402	0.10
6,093	Vulcan Materials	933	0.23
5,003	W R Berkley	302	0.07
48,054	Walgreens Boots Alliance	1,851	0.45
21,774	Walmart	2,311	0.56
24,028	Walt Disney	2,773	0.68
59,566	Wells Fargo	2,118	0.52
10,915	Western Digital	527	0.13

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
5,647	Westinghouse Air Brake Technologies	383	0.09
3,600	Westrock	118	0.03
4,535	Whirlpool	781	0.19
51,126	Williams	981	0.24
601	Willis Towers Watson	106	0.03
1,700	Zillow	79	0.02
6,375	Zimmer Biomet	605	0.15
		<b>287,853</b>	<b>70.34</b>
<b>Portfolio of investments 99.66% (100.03%)</b>		<b>407,760</b>	<b>99.66</b>
Net other assets		1,378	0.34
<b>Net assets</b>		<b>409,138</b>	<b>100.00</b>

Comparative figures shown in brackets next to each country heading relate to 31 December 2020.

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

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

# United Kingdom Core Equity Fund

## Portfolio Statement

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Aerospace &amp; Defence 2.51% (2.32%)</b>			
	10,666 Avon Protection	121	0.02
	314,500 Babcock International	994	0.18
	1,017,349 BAE Systems	5,599	1.00
	145,191 Chemring	427	0.08
	298,177 Meggitt	2,197	0.39
	291,966 QinetiQ	774	0.14
	2,155,522 Rolls-Royce	2,637	0.47
	224,686 Senior	332	0.06
	29,238 Ultra Electronics	932	0.17
		<b>14,013</b>	<b>2.51</b>

<b>Automobiles &amp; Parts 0.08% (0.08%)</b>			
	17,687 Aston Martin Lagonda Global	236	0.04
	86,923 TI Fluid Systems	220	0.04
		<b>456</b>	<b>0.08</b>

<b>Banks 6.19% (5.61%)</b>			
	23,741 Bank of Georgia	393	0.07
	2,893,936 Barclays	5,412	0.97
	76,512 Close Brothers	1,073	0.19
	3,434,399 HSBC	15,338	2.74
	427,785 Investec	1,723	0.31
	12,869,715 Lloyds Banking	6,165	1.10
	641,556 Standard Chartered	2,864	0.51
	25,133 TBC Bank	414	0.07
	722,258 Virgin Money	1,282	0.23
		<b>34,664</b>	<b>6.19</b>

<b>Beverages 3.36% (3.32%)</b>			
	38,746 AG Barr	199	0.04
	140,102 Britvic	1,294	0.23
	111,140 C&C	259	0.05
	58,379 Coca-Cola HBC	1,487	0.27
	333,157 Diageo	13,398	2.39
	8,099 Diageo ADR	1,313	0.23
	29,887 Fevertree Drinks	811	0.14
	3,703 Nichols	55	0.01
		<b>18,816</b>	<b>3.36</b>

<b>Chemicals 1.08% (1.23%)</b>			
	22,059 Croda International	2,219	0.40
	216,520 Elementis	286	0.05
	64,921 Johnson Matthey	1,327	0.24
	22,389 RHI Magnesita	738	0.13
	181,807 Synthomer	726	0.13
	3,985 Treatt	51	0.01
	27,659 Victrex	673	0.12
		<b>6,020</b>	<b>1.08</b>

<b>Construction &amp; Materials 0.93% (0.90%)</b>			
	276,938 Balfour Beatty	730	0.13
	98,485 Breedon	94	0.02
	74 Epwin	-	-
	91,083 Forterra	247	0.04
	69,594 Galliford Try	130	0.02
	97,103 Genuit	572	0.10
	158,048 Ibstock	319	0.06
	29,416 James Halstead	168	0.03
	53,534 Keller	526	0.09
	151,835 Kier	167	0.03
	74,882 Marshalls	521	0.09

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Construction &amp; Materials (continued)</b>			
	16,240 Morgan Sindall	408	0.07
	42,151 Norcros	133	0.02
	42,503 Renew	350	0.06
	29,987 Ricardo	136	0.02
	116,609 Severfield	79	0.01
	34,642 T Clarke	54	0.01
	95,542 Tyman	384	0.07
	59,406 Volution	331	0.06
		<b>5,349</b>	<b>0.93</b>

<b>Consumer Services 0.35% (1.63%)</b>			
	69,369 Compass	1,137	0.20
	27,454 CVS	612	0.11
	26,232 Dignity	155	0.03
	32,637 RM	62	0.01
		<b>1,966</b>	<b>0.35</b>

<b>Electricity 1.15% (1.16%)</b>			
	58,423 ContourGlobal	111	0.02
	215,728 Drax	1,319	0.24
	304,725 SSE	4,983	0.89
		<b>6,413</b>	<b>1.15</b>

<b>Electronic &amp; Electrical Equipment 1.43% (1.41%)</b>			
	5,859 Dialight	18	-
	23,492 Flowtech Fluidpower	32	0.01
	51,822 Halma	1,656	0.30
	113,358 IMI	1,976	0.35
	44,667 Luceco	153	0.03
	136,635 Morgan Advanced Materials	487	0.09
	21,347 Oxford Instruments	557	0.10
	11,998 Porvair	85	0.02
	5,979 Renishaw	288	0.05
	316,808 Rotork	1,132	0.20
	24,655 Spectris	904	0.16
	60,565 Strix	184	0.03
	44,607 Volex	154	0.03
	6,297 XP Power	325	0.06
		<b>7,951</b>	<b>1.43</b>

<b>Finance &amp; Credit Services 0.91% (0.60%)</b>			
	13,739 Appreciate	3	-
	13,842 H&T	40	0.01
	110,407 International Personal Finance	143	0.03
	31,951 London Stock Exchange	2,225	0.40
	232,319 OSB	1,287	0.23
	161,751 Paragon Banking	921	0.16
	111,599 Provident Financial	401	0.07
	1,628 S&U	44	0.01
		<b>5,064</b>	<b>0.91</b>

<b>Food Producers 0.93% (1.12%)</b>			
	2,454 Anglo-Eastern Plantations	17	-
	73,605 Associated British Foods	1,473	0.26
	23,942 Bakkavor	30	0.01
	16,725 Carr's	25	-
	23,878 Cranswick	888	0.16
	109,319 Devro	221	0.04
	208,202 Greencore	269	0.05
	31,743 Hilton Food	362	0.06
	1,532 MP Evans	13	-

# United Kingdom Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Food Producers (continued)</b>			
380,785	Premier Foods	424	0.08
230,449	Tate & Lyle	1,524	0.27
		<b>5,246</b>	<b>0.93</b>
<b>Gas, Water &amp; Multi-utilities 2.22% (1.96%)</b>			
4,315,658	Centrica	3,081	0.55
452,239	National Grid	4,818	0.86
90,789	Pennon	1,068	0.19
60,396	Severn Trent	1,780	0.32
155,854	United Utilities	1,696	0.30
		<b>12,443</b>	<b>2.22</b>
<b>General Industrials 1.98% (2.22%)</b>			
102,626	Bunzl	2,958	0.53
776,956	Coats	541	0.10
554,908	DS Smith	2,134	0.38
406	Goodwin	13	-
28,498	Macfarlane	37	0.01
973,099	Melrose Industries	1,540	0.27
132,996	Mondi	2,440	0.44
89,698	Smiths	1,422	0.25
		<b>11,085</b>	<b>1.98</b>
<b>Health Care Providers 0.24% (0.40%)</b>			
41,310	CareTech	238	0.04
225,655	Mediclinic International	720	0.13
30,108	NMC Health*	-	-
155,376	Spire Healthcare	387	0.07
		<b>1,345</b>	<b>0.24</b>
<b>Household Goods &amp; Home Construction 2.31% (2.58%)</b>			
197,279	Barratt Developments	1,473	0.26
47,386	Bellway	1,588	0.28
30,293	Berkeley	1,450	0.26
207,106	Countryside Properties	935	0.17
123,394	Crest Nicholson	459	0.08
39,954	Headlam	168	0.03
18,138	MJ Gleeson	139	0.02
97,857	Persimmon	2,799	0.50
125,068	Redrow	878	0.16
908,972	Taylor Wimpey	1,594	0.28
102,212	Vistry	1,214	0.22
105,246	Watkin Jones	277	0.05
		<b>12,974</b>	<b>2.31</b>
<b>Industrial Engineering 0.77% (0.96%)</b>			
35,883	Renold	11	-
15,819	Spirax-Sarco Engineering	2,536	0.45
93,069	Vesuvius	418	0.07
17,256	Vitec	253	0.05
63,237	Weir	1,088	0.19
36,627	Xaar	65	0.01
		<b>4,371</b>	<b>0.77</b>
<b>Industrial Materials 0.00% (0.02%)</b>			

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Industrial Metals &amp; Mining 9.48% (8.21%)</b>			
303,808	Anglo American	9,184	1.64
80,265	Anglo Pacific	108	0.02
108,728	Antofagasta	1,450	0.26
423,344	BHP	9,290	1.66
86,844	Bodycote	755	0.13
93,608	Central Asia Metals	237	0.04
175,994	Evrax	1,059	0.19
262,968	Ferrexpo	791	0.14
2,711,416	Glencore	10,198	1.82
30,070	Hill & Smith	541	0.10
399,749	Rio Tinto	19,454	3.47
32,943	Trifast	53	0.01
		<b>53,120</b>	<b>9.48</b>
<b>Industrial Support Services 6.53% (6.82%)</b>			
757,357	Capita	277	0.05
51,267	Carillion*	-	-
43,232	Clipper Logistics	307	0.05
134,363	Costain	71	0.01
31,268	DCC	1,892	0.34
82,864	De La Rue	130	0.02
22,421	Diploma	761	0.14
161,717	Electrocomponents	1,957	0.35
119,130	Essentra	406	0.07
40,505	Euromoney Institutional Investor	375	0.07
190,902	Experian	6,934	1.24
49,970	FDM	637	0.11
49,642	Ferguson	6,498	1.16
117,698	Grafton	1,448	0.26
519,076	Hays	763	0.14
248,878	Inchcape	2,285	0.41
85,765	Interserve*	-	-
54,213	Intertek	3,047	0.54
414,741	IWG	1,206	0.22
193,134	Johnson Service	275	0.05
66,203	Mears	124	0.02
24,840	Midwich	154	0.03
626,643	Mitie	403	0.07
129,783	Pagegroup	835	0.15
40,796	PayPoint	272	0.05
518,778	Rentokil Initial	3,021	0.54
35,924	Robert Walters	272	0.05
162,421	RPS	197	0.04
54,400	RWS	358	0.06
550,062	Serco	745	0.13
277,343	SIG	132	0.02
29,563	Smart Metering Systems	249	0.04
305,631	Speedy Hire	191	0.03
82,814	SThree	385	0.07
		<b>36,607</b>	<b>6.53</b>
<b>Industrial Transportation 2.10% (2.37%)</b>			
124,345	Ashtead	7,411	1.32
7,891	Braemar Shipping Services	21	-
11,045	Clarkson	427	0.08
218,049	Esken	29	0.01
29,021	James Fisher & Sons	107	0.02
36,169	John Menzies	111	0.02
178,338	Redde Northgate	778	0.14
502,516	Royal Mail	2,576	0.46
5,110	Vp	46	0.01
58,903	Wincanton	214	0.04
		<b>11,720</b>	<b>2.10</b>

# United Kingdom Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Investment Banking &amp; Brokerage Services 5.29% (5.53%)</b>			
215,972	3i	3,141	0.56
125,528	AJ Bell	476	0.08
74,011	Allied Minds	16	-
150,144	Ashmore	439	0.08
41,570	Begbies Traynor	56	0.01
142,449	Brewin Dolphin	524	0.09
2,048	Brooks Macdonald	54	0.01
80,610	Burford Capital	617	0.11
472	Charles Stanley	2	-
68,067	CMC Markets	181	0.03
12,463	Georgia Capital	88	0.02
122,887	Hargreaves Lansdown	1,663	0.30
194,700	IG	1,590	0.28
1,999	Impax Asset Management	29	0.01
117,017	IntegraFin	654	0.12
64,011	Intermediate Capital	1,408	0.25
615,329	IP	761	0.14
3,790	JTC	35	0.01
229,273	Jupiter Fund Management	591	0.11
7,085	Liontrust Asset Management	155	0.03
1,170,182	M&G	2,332	0.42
814,368	Man	1,843	0.33
5,306	Mortgage Advice Bureau	75	0.01
801,944	NatWest	1,805	0.32
183,231	Ninety One	502	0.09
45,831	Numis	157	0.03
48,424	Plus500	661	0.12
35,267	Polar Capital	280	0.05
47,291	PureTech Health	137	0.02
646,558	Quilter	958	0.17
22,259	Rathbone Brothers	441	0.08
17,137	Record	14	-
8,044	River & Mercantile	24	-
17,474	Sanne	159	0.03
31,690	Schroders	1,119	0.20
11,490	Schroders (Non-Voting)	267	0.05
151,542	St James's Place	2,555	0.46
1,207,800	Standard Life Aberdeen	2,889	0.52
13,644	Tatton Asset Management	77	0.01
506,857	TP ICAP	778	0.14
		<b>29,553</b>	<b>5.29</b>

### Leisure Goods 0.34% (0.42%)

4,718	Frontier Developments	84	0.01
17,031	Games Workshop	1,705	0.30
1,138	Keywords Studios	34	0.01
172,250	Photo-Me International	105	0.02
		<b>1,928</b>	<b>0.34</b>

### Life Insurance 2.35% (2.53%)

978,305	Aviva	4,003	0.71
86,658	Chesnara	240	0.04
2,185	Hansard Global	1	-
7,140	Jackson Financial	221	0.04
627,641	Just	522	0.09
1,176,124	Legal & General	3,480	0.62
171,913	Phoenix	1,118	0.20
282,606	Prudential	3,586	0.64
1,500	Prudential ADR	38	0.01
		<b>13,209</b>	<b>2.35</b>

### Media 3.28% (2.97%)

10,117	4imprint	281	0.05
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Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Media (continued)</b>			
26,167	Bloomsbury Publishing	95	0.02
1,986	Centaur Media	1	-
16,070	Future	616	0.11
91,681	Hyve	84	0.01
271,577	Informa	1,394	0.25
1,437,580	ITV	1,594	0.28
13,881	M&C Saatchi	23	-
30,511	Next Fifteen Communications	403	0.07
154,478	Pearson	942	0.17
4,700	Pearson ADR	29	0.01
124,159	Reach	348	0.06
362,787	RELX	8,678	1.55
22,989	S4 Capital	144	0.03
4,664	STV	16	-
5,698	Tremor International	31	0.01
4,359	Wilmington	9	-
331,212	WPP	3,708	0.66
		<b>18,396</b>	<b>3.28</b>

### Medical Equipment & Services 0.56% (0.45%)

37,181	Advanced Medical Solutions	125	0.02
109,957	Circassia	42	0.01
398,964	ConvaTec	758	0.14
73,776	EKF Diagnostics	56	0.01
155,964	Smith & Nephew	2,006	0.36
3,700	Smith & Nephew ADR	95	0.02
		<b>3,082</b>	<b>0.56</b>

### Non-Life Insurance 1.37% (1.72%)

73,807	Admiral	2,316	0.41
230,342	Beazley	1,068	0.19
527,151	Direct Line Insurance	1,469	0.26
126,693	Hiscox	1,091	0.19
128,773	HomeServe	1,129	0.20
98,976	Lancashire	524	0.09
102,263	Sabre Insurance	184	0.03
		<b>7,781</b>	<b>1.37</b>

### Oil, Gas & Coal 7.01% (6.14%)

3,767,211	BP	12,481	2.23
357,015	Capricorn Energy	666	0.12
258,413	Diversified Energy	269	0.05
6,849	Energiean	59	0.01
689,535	EnQuest	129	0.02
95,323	Genel Energy	123	0.02
126,484	Gulf Keystone Petroleum	226	0.04
85,111	Hunting	139	0.02
378,128	John Wood	715	0.13
168,940	Lamprell	60	0.01
36,236	Parkmead	15	-
226,392	Petrofac	257	0.05
189,748	Pharos Energy	49	0.01
212,504	Rockhopper Exploration	16	-
1,454,709	Royal Dutch Shell	23,595	4.21
1,668	Royal Dutch Shell ADR	54	0.01
74,848	Serica Energy	177	0.03
603,030	Tullow Oil	277	0.05
		<b>39,307</b>	<b>7.01</b>

### Personal Care, Drug & Grocery Stores 7.15% (7.45%)

49,414	Greggs	1,662	0.30
672,154	J Sainsbury	1,850	0.33

# United Kingdom Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Personal Care, Drug &amp; Grocery Stores (continued)</b>			
138,263	McBride	79	0.01
27,907	Ocado	468	0.08
82,331	PZ Cussons	168	0.03
129,021	Reckitt Benckiser	8,141	1.45
1,607,931	Tesco	4,657	0.83
567,942	Unilever	22,323	3.98
19,702	Unilever ADR	783	0.14
		<b>40,131</b>	<b>7.15</b>

### Personal Goods 0.55% (0.44%)

122,809	Burberry	2,228	0.40
37,785	Superdry	105	0.02
57,594	Ted Baker	59	0.01
47,454	Watches of Switzerland	686	0.12
		<b>3,078</b>	<b>0.55</b>

### Pharmaceuticals & Biotechnology 6.61% (6.22%)

1,375	Abcam	24	-
186,091	Alliance Pharma	203	0.04
219,328	AstraZeneca	18,897	3.37
52,255	Clinigen	478	0.09
9,551	Dechra Pharmaceuticals	503	0.09
1,734	Genus	85	0.02
903,992	GlaxoSmithKline	14,498	2.59
46,325	Hikma Pharmaceuticals	1,021	0.18
499,886	Indivior	1,280	0.23
1,548	Oxford Biomedica	19	-
		<b>37,008</b>	<b>6.61</b>

### Precious Metals & Mining 0.31% (0.43%)

20,739	Aclara Resources	17	-
894,681	Centamin	795	0.14
45,111	Fresnillo	401	0.07
123,041	Gem Diamonds	59	0.01
150,942	Hochschild Mining	197	0.04
215,734	Pan African Resources	38	0.01
1,281,199	Petropavlovsk	247	0.04
101,671	SolGold	28	-
		<b>1,782</b>	<b>0.31</b>

### Real Estate Investment & Services Development 1.02% (1.10%)

58,025	CLS	126	0.02
67,933	Foxtons	28	0.01
269,950	Grainger	850	0.15
60,376	Helical	273	0.05
33,520	Henry Boot	91	0.02
40,874	LSL Property Services	168	0.03
133,710	Raven Property	44	0.01
375,123	Rightmove	2,991	0.53
72,001	Savills	1,020	0.18
89,175	Sirius Real Estate	126	0.02
		<b>5,717</b>	<b>1.02</b>

### Real Estate Investment Trusts 3.54% (3.03%)

1,065,153	Assura	743	0.13
71,213	Big Yellow	1,217	0.22
261,693	British Land	1,397	0.25
262,439	Capital & Counties Properties	445	0.08
12,032	Civitas Social Housing	12	-
173,809	Custodian Reit	182	0.03
32,494	Derwent London	1,107	0.20

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Real Estate Investment Trusts (continued)</b>			
64,320	Ediston Property Investment	54	0.01
307,484	Empiric Student Property	264	0.05
85,487	Great Portland Estates	624	0.11
1,457,186	Hammerson	479	0.09
8,255	Impact Healthcare Reit	10	-
450,423	Intu Properties*	-	-
210,395	Land Securities	1,627	0.29
345,391	LondonMetric Property	980	0.17
53,003	LXI REIT	77	0.01
26,686	McKay Securities	60	0.01
140,108	NewRiver REIT	123	0.02
498,710	Primary Health Properties	754	0.14
206,857	Regional REIT	193	0.03
95,658	Safestore	1,349	0.24
265,427	Schroder Real Estate Investment Trust	140	0.02
62,706	Secure Income REIT	266	0.05
254,586	Segro	3,641	0.65
70,570	Shaftesbury	432	0.08
179,313	Standard Life Investment Property Income Trust	145	0.03
151,406	Target Healthcare REIT	178	0.03
668,132	Tritax Big Box REIT	1,664	0.30
111,313	UNITE	1,231	0.22
57,124	Workspace	466	0.08
		<b>19,860</b>	<b>3.54</b>

### Retailers 4.25% (4.48%)

55,701	AO World	62	0.01
24,964	ASOS	599	0.11
324,258	B&M European Value Retail	2,074	0.37
323,563	boohoo	401	0.07
254,305	Card Factory	151	0.03
37,477	Cazoo	169	0.03
687,013	Currys	784	0.14
624,133	Debenhams*	-	-
131,144	DFS Furniture	330	0.06
51,982	Dunelm	720	0.13
139,062	Frasers	1,073	0.19
182,127	Halfords	622	0.11
249,161	Howden Joinery	2,259	0.40
1,032,005	JD Sports Fashion	2,242	0.40
44,298	Joules	64	0.01
668,199	Kingfisher	2,325	0.41
260,007	Lookers	167	0.03
852,291	Marks & Spencer	1,969	0.35
37,803	Motorpoint	122	0.02
158,090	N Brown	68	0.01
11,444	Naked Wines	74	0.01
44,648	Next	3,630	0.65
1,118,203	Pendragon	257	0.04
259,483	Pets at Home	1,214	0.22
13,542	ScS	31	0.01
40,819	Studio Retail	67	0.01
93,959	Topps Tiles	60	0.01
99,103	Travis Perkins	1,557	0.28
177,676	Vertu Motors	121	0.02
195,077	Vivo Energy	257	0.05
6,839	WH Smith	101	0.02
116,531	Wickes	276	0.05
		<b>23,846</b>	<b>4.25</b>

### Software & Computer Services 2.38% (2.27%)

102,490	Ascential	413	0.07
274,125	Auto Trader	2,017	0.36

# United Kingdom Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Software &amp; Computer Services (continued)</b>			
252,348	Avast	1,531	0.27
12,109	AVEVA	411	0.07
43,180	Bytes Technology	245	0.04
35,384	Computacenter	1,030	0.18
48,694	dotdigital	96	0.02
25,005	EMIS	338	0.06
3,292	FD Technologies	67	0.01
8,767	Funding Circle	9	-
62,290	IDOX	43	0.01
50,560	iomart	85	0.02
28,582	Just Eat Takeaway.com	1,167	0.21
39,843	Kainos	765	0.14
112,467	Kin & Carta	330	0.06
7,480	Learning Technologies	13	-
157,567	Micro Focus International	658	0.12
290,497	Moneysupermarket.com	630	0.11
114,629	NCC	269	0.05
37,870	Redcentric	46	0.01
249,993	Sage	2,137	0.38
58,372	Softcat	1,052	0.19
4,540	Trellus Health	2	-
		<b>13,354</b>	<b>2.38</b>
<b>Technology Hardware &amp; Equipment 0.12% (0.09%)</b>			
41,655	DiscoverIE	428	0.08
1,871	Gooch & Housego	22	-
63,854	IQE	22	0.01
70,022	TT Electronics	176	0.03
		<b>648</b>	<b>0.12</b>
<b>Telecommunications Equipment 0.11% (0.11%)</b>			
218,127	Spirent Communications	603	0.11
		<b>603</b>	<b>0.11</b>
<b>Telecommunications Service Providers 3.63% (2.66%)</b>			
193,147	Airtel Africa	257	0.05
5,002,000	BT	8,506	1.52
27,233	Gamma Communications	449	0.08
65,561	Helios Towers	112	0.02
30,770	Telecom Plus	488	0.09
9,354,743	Vodafone	10,470	1.87
		<b>20,282</b>	<b>3.63</b>
<b>Tobacco 3.07% (3.24%)</b>			
367,271	British American Tobacco	9,990	1.78
446,498	Imperial Brands	7,224	1.29
		<b>17,214</b>	<b>3.07</b>
<b>Travel &amp; Leisure 2.21% (3.50%)</b>			
150,482	888	453	0.08
21,724	Carnival	301	0.05
47,596	Cineworld	15	-
171,624	Domino's Pizza	788	0.14
95,654	easyJet	533	0.10
116,595	Entain	1,950	0.35
355,875	Firstgroup	360	0.06
13,641	Fuller Smith & Turner	95	0.02
43,931	Go-Ahead	290	0.05
43,899	Gym	113	0.02
48,564	Hollywood Bowl	115	0.02
20,924	Hostelworld	14	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Travel &amp; Leisure (continued)</b>			
36,984	InterContinental Hotels	1,765	0.32
18,456	J D Wetherspoon	177	0.03
22,426	JET2	246	0.04
338,592	Marston's	259	0.05
167,434	Mitchells & Butlers	428	0.08
262,799	National Express	672	0.12
35,515	On the Beach	101	0.02
143,186	Playtech	1,055	0.19
4,900	PPHE Hotel	71	0.01
91,375	Rank	144	0.03
356,722	Restaurant	336	0.06
65,505	Saga	184	0.03
212,054	SSP	519	0.09
203,825	Stagecoach	183	0.03
36,767	Whitbread	1,099	0.20
512	Wizz Air	21	-
7,929	Young & Co's Brewery 'A'	123	0.02
		<b>12,410</b>	<b>2.21</b>
<b>Waste &amp; Disposal Services 0.21% (0.12%)</b>			
195,529	Biffa	700	0.12
69,165	Renewi	519	0.09
		<b>1,219</b>	<b>0.21</b>
<b>Portfolio of investments 99.91% (99.82%)</b>		<b>560,031</b>	<b>99.91</b>
Net other assets		506	0.09
<b>Net assets</b>		<b>560,537</b>	<b>100.00</b>

Comparative figures shown in brackets next to each country heading relate to 31 December 2020.

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

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



# United Kingdom Small Companies Fund

## Portfolio Statement

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Aerospace &amp; Defence 4.08% (4.00%)</b>			
43,069	Avon Protection	488	0.13
688,911	Babcock International	2,178	0.56
440,315	Chemring	1,295	0.33
738,301	Meggitt	5,440	1.40
820,079	QinetiQ	2,173	0.56
659,562	Senior	976	0.25
103,204	Ultra Electronics	3,288	0.85
		<b>15,838</b>	<b>4.08</b>
<b>Automobiles &amp; Parts 0.35% (0.16%)</b>			
65,828	Aston Martin Lagonda Global	879	0.23
182,428	TI Fluid Systems	461	0.12
		<b>1,340</b>	<b>0.35</b>
<b>Banks 2.87% (1.88%)</b>			
61,394	Bank of Georgia	1,015	0.26
216,407	Close Brothers	3,034	0.78
770,610	Investec	3,104	0.80
5,877	Metro Bank	6	-
47,997	TBC Bank	791	0.21
1,782,119	Virgin Money	3,164	0.82
		<b>11,114</b>	<b>2.87</b>
<b>Beverages 2.76% (2.38%)</b>			
158,817	AG Barr	816	0.21
415,396	Britvic	3,836	0.99
602,892	C&C	1,403	0.36
162,361	Fevertree Drinks	4,410	1.14
16,530	Nichols	245	0.06
		<b>10,710</b>	<b>2.76</b>
<b>Chemicals 2.01% (2.15%)</b>			
915,818	Elementis	1,209	0.31
39,018	RHI Magnesita	1,286	0.33
536,915	Synthomer	2,142	0.56
3,163	Trealt	41	0.01
127,316	Victrex	3,099	0.80
		<b>7,777</b>	<b>2.01</b>
<b>Construction &amp; Materials 4.14% (3.72%)</b>			
916,223	Balfour Beatty	2,417	0.62
131,877	Breedon	126	0.03
19,908	Epwin	21	0.01
333,052	Forterra	904	0.23
203,600	Galliford Try	380	0.10
367,104	Genuit	2,162	0.56
645,800	Ibstock	1,305	0.34
34,294	James Halstead	195	0.05
103,462	Keller	1,016	0.26
475,146	Kier	523	0.13
319,341	Marshalls	2,221	0.57
56,566	Morgan Sindall	1,423	0.37
82,316	Norcross	259	0.07
38,026	Renew	313	0.08
81,332	Ricardo	370	0.10
367,150	Severfield	250	0.06
24,050	T Clarke	37	0.01
262,877	Tyman	1,055	0.27
195,512	Volusion	1,089	0.28
		<b>16,066</b>	<b>4.14</b>

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Consumer Services 0.80% (0.57%)</b>			
110,976	CVS	2,475	0.64
74,590	Dignity	441	0.11
94,115	RM	179	0.05
		<b>3,095</b>	<b>0.80</b>
<b>Electricity 1.02% (0.66%)</b>			
74,129	ContourGlobal	141	0.04
622,575	Drax	3,807	0.98
		<b>3,948</b>	<b>1.02</b>
<b>Electronic &amp; Electrical Equipment 4.53% (5.07%)</b>			
31,328	Dialight	97	0.03
13,365	Flowtech Fluidpower	18	-
222,798	IMI	3,883	1.00
96,022	Luceco	328	0.08
432,698	Morgan Advanced Materials	1,543	0.40
93,007	Oxford Instruments	2,428	0.63
14,020	Porvair	100	0.03
915	Renishaw	44	0.01
1,231,520	Rotork	4,399	1.13
71,434	Spectris	2,618	0.68
94,401	Strix	287	0.07
147,132	Voilex	509	0.13
25,242	XP Power	1,303	0.34
		<b>17,557</b>	<b>4.53</b>
<b>Finance &amp; Credit Services 1.57% (1.83%)</b>			
12,055	H&T	35	0.01
383,517	International Personal Finance	495	0.13
9,942	Mortgage Advice Bureau	141	0.04
305,242	OSB	1,691	0.43
383,944	Paragon Banking	2,187	0.56
387,054	Provident Financial	1,390	0.36
5,470	S&U	148	0.04
		<b>6,087</b>	<b>1.57</b>
<b>Food Producers 2.78% (2.30%)</b>			
27,240	Anglo-Eastern Plantations	187	0.05
67,213	Bakkavor	85	0.02
48,371	Carr's	72	0.02
80,341	Cranswick	2,989	0.77
313,644	Devro	635	0.16
860,760	Greencore	1,113	0.29
80,553	Hilton Food	918	0.24
2,518	MP Evans	21	-
1,078,054	Premier Foods	1,199	0.31
540,194	Tate & Lyle	3,572	0.92
		<b>10,791</b>	<b>2.78</b>
<b>Gas, Water &amp; Multi-Utilities 1.44% (0.64%)</b>			
5,393,357	Centrica	3,850	0.99
148,361	Pennon	1,745	0.45
		<b>5,595</b>	<b>1.44</b>
<b>General Industrials 0.22% (0.20%)</b>			
1,128,986	Coats	786	0.20
932	Goodwin	30	0.01
41,596	Macfarlane	54	0.01
		<b>870</b>	<b>0.22</b>

# United Kingdom Small Companies Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Health Care Providers 0.94% (1.42%)</b>			
93,338	CareTech	537	0.14
608,726	Mediclinic International	1,942	0.50
469,150	Spire Healthcare	1,168	0.30
842	Trellus	-	-
		<b>3,647</b>	<b>0.94</b>
<b>Household Goods &amp; Home Construction 3.23% (3.09%)</b>			
738,808	Countryside Properties	3,336	0.86
402,643	Crest Nicholson	1,498	0.39
145,955	Headlam	613	0.16
66,727	MJ Gleeson	510	0.13
405,128	Redrow	2,843	0.73
256,537	Vistry	3,048	0.79
253,961	Watkin Jones	669	0.17
		<b>12,517</b>	<b>3.23</b>
<b>Industrial Engineering 0.72% (0.69%)</b>			
43,631	Castings	155	0.04
331,054	Vesuvius	1,487	0.38
59,890	Vitec	877	0.23
147,839	Xaar	262	0.07
		<b>2,781</b>	<b>0.72</b>
<b>Industrial Materials 0.02% (0.13%)</b>			
22,939	Zotefoams	92	0.02
		<b>92</b>	<b>0.02</b>
<b>Industrial Metals &amp; Mining 2.08% (2.54%)</b>			
287,387	Anglo Pacific	387	0.10
121,785	BlueJay Mining	11	-
320,901	Bodycote	2,790	0.72
269,227	Central Asia Metals	681	0.18
559,684	Ferrexpo	1,685	0.43
125,214	Hill & Smith	2,251	0.58
156,019	Trifast	250	0.07
		<b>8,055</b>	<b>2.08</b>
<b>Industrial Support Services 10.22% (12.05%)</b>			
2,541,400	Capita	929	0.24
525,814	Carillion*	-	-
71,840	Clipper Logistics	511	0.13
305,887	Costain	162	0.04
279,215	De La Rue	438	0.11
138,151	Diploma	4,692	1.21
29,302	Electrocomponents	355	0.09
433,971	Essentra	1,480	0.38
166,344	Euromoney Institutional Investor	1,540	0.40
111,848	FDM	1,425	0.37
387,795	Grafton	4,770	1.23
2,383,326	Hays	3,501	0.90
591,519	Inchcape	5,430	1.40
146,059	Interserve*	-	-
1,061,554	IWG	3,086	0.80
377,433	Johnson Service	537	0.14
178,338	Mears	334	0.09
4,272	Midwich	26	0.01
1,910,461	Mitie	1,230	0.32
28,471	Network International	83	0.02
473,166	Pagegroup	3,045	0.79
112,536	PayPoint	751	0.19
86,401	Robert Walters	653	0.17

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Industrial Support Services (continued)</b>			
389,350	RPS	473	0.12
28,096	RWS	185	0.05
869,371	Serco	1,178	0.30
1,137,435	SIG	541	0.14
108,116	Smart Metering Systems	910	0.23
742,691	Speedy Hire	463	0.12
193,750	SThree	902	0.23
		<b>39,630</b>	<b>10.22</b>
<b>Industrial Transportation 1.27% (3.69%)</b>			
31,567	Braemar Shipping Services	84	0.02
43,047	Clarkson	1,666	0.43
602,838	Esken	79	0.02
75,306	James Fisher & Sons	279	0.07
41,414	John Menzies	127	0.03
311,250	Redde Northgate	1,357	0.35
84,689	Royal Mail	434	0.11
22,984	Vp	207	0.06
187,941	Wincanton	684	0.18
		<b>4,917</b>	<b>1.27</b>
<b>Investment Banking &amp; Brokerage Services 8.31% (7.99%)</b>			
146,822	AJ Bell	557	0.14
137,542	Allied Minds	29	0.01
629,835	Ashmore	1,840	0.47
100,571	Begbies Traynor	135	0.04
496,950	Brewin Dolphin	1,826	0.47
285,132	Burford Capital	2,183	0.56
20,923	Charles Stanley	107	0.03
191,472	CMC Markets	508	0.13
6,614	Georgia Capital	47	0.01
307,918	IG	2,514	0.65
22,800	Impax Asset Management	335	0.09
146,966	IntegraFin	822	0.21
1,558,698	IP	1,927	0.50
26,509	JTC	245	0.06
652,500	Jupiter Fund Management	1,682	0.43
28,451	Liontrust Asset Management	622	0.16
2,430,173	Man	5,499	1.42
306,087	Ninety One	839	0.22
91,317	Numis	312	0.08
129,873	Plus500	1,771	0.46
106,662	Polar Capital	848	0.22
94,318	PureTech Health	273	0.07
2,429,625	Quilter	3,599	0.93
88,543	Rathbone Brothers	1,755	0.45
11,036	Record	9	-
40,757	Sanne	371	0.10
1,890	Tatton Asset Management	11	-
1,021,689	TP ICAP	1,569	0.40
		<b>32,235</b>	<b>8.31</b>
<b>Leisure Goods 0.74% (1.03%)</b>			
18,479	Frontier Developments	328	0.09
17,945	Games Workshop	1,797	0.46
16,693	Keywords Studios	495	0.13
401,037	Photo-Me International	245	0.06
		<b>2,865</b>	<b>0.74</b>
<b>Life Insurance 0.53% (0.46%)</b>			
231,598	Chesnara	643	0.17
20,383	Hansard Global	9	-

# United Kingdom Small Companies Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Life Insurance (continued)</b>			
1,678,457	Just	1,396	0.36
		<b>2,048</b>	<b>0.53</b>

### Media 1.51% (1.94%)

41,568	4imprint	1,156	0.30
123,360	Bloomsbury Publishing	448	0.11
93,220	Centaur Media	50	0.01
32,114	Future	1,231	0.32
365,505	Hyve	336	0.09
19,918	M&C Saatchi	34	0.01
57,623	Next Fifteen Communications	761	0.20
594,830	Reach	1,665	0.43
2,477	STV	8	-
17,963	Tremor International	99	0.02
39,597	Wilmington	84	0.02
		<b>5,872</b>	<b>1.51</b>

### Medical Equipment & Services 0.22% (0.15%)

137,849	Advanced Medical Solutions	463	0.12
225,080	Circassia	87	0.02
23,683	EKF Diagnostics	18	-
299,812	Integrated Diagnostics	292	0.08
		<b>860</b>	<b>0.22</b>

### Non-Life Insurance 2.79% (2.68%)

911,828	Beazley	4,226	1.09
457,549	Hiscox	3,939	1.01
43,143	HomeServe	378	0.10
367,421	Lancashire	1,946	0.50
186,321	Sabre Insurance	336	0.09
		<b>10,825</b>	<b>2.79</b>

### Oil, Gas & Coal 2.02% (2.30%)

823,858	Capricorn Energy	1,537	0.40
798,724	Diversified Energy	832	0.21
25,745	Energean	220	0.06
2,985,382	EnQuest	561	0.14
179,673	Genel Energy	233	0.06
353,199	Gulf Keystone Petroleum	632	0.16
252,682	Hunting	413	0.11
996,358	John Wood	1,884	0.49
445,105	Lamprell	159	0.04
89,021	Pantheon Resources	69	0.02
50,026	Parkmead	20	-
605,204	Petrofac	688	0.18
328,007	Pharos Energy	85	0.02
108,937	Rockhopper Exploration	8	-
113,379	Serica Energy	268	0.07
532,643	Tullow Oil	244	0.06
		<b>7,853</b>	<b>2.02</b>

### Personal Care, Drug & Grocery Stores 1.58% (1.02%)

156,939	Greggs	5,278	1.36
229,126	McBride	132	0.03
352,891	PZ Cussons	718	0.19
		<b>6,128</b>	<b>1.58</b>

### Personal Goods 0.51% (0.08%)

121,257	Superdry	338	0.09
179,503	Ted Baker	186	0.05

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Personal Goods (continued)</b>			
100,299	Watches of Switzerland	1,450	0.37
		<b>1,974</b>	<b>0.51</b>

### Pharmaceuticals & Biotechnology 1.11% (1.08%)

131,418	Alizyme*	-	-
654,955	Alliance Pharma	715	0.18
158,185	Clinigen	1,448	0.37
699	Ergomed	10	-
814,298	Indivior	2,085	0.54
5,712	Oxford Biomedica	70	0.02
		<b>4,328</b>	<b>1.11</b>

### Precious Metals & Mining 0.83% (1.13%)

56,526	Aclara Resources	47	0.01
1,824,757	Centamin	1,621	0.42
170,044	Gem Diamonds	82	0.02
411,400	Hochschild Mining	537	0.14
30,508	International Ferro Metals*	-	-
531,105	Pan African Resources	94	0.03
21,132	Petra Diamonds	15	-
3,632,300	Petropavlovsk	699	0.18
435,902	SolGold	121	0.03
		<b>3,216</b>	<b>0.83</b>

### Real Estate Investment & Services Development 2.43% (2.51%)

275,138	CLS	597	0.15
495,755	Foxtons	204	0.05
1,031,859	Grainger	3,250	0.84
179,889	Helical	814	0.21
118,968	Henry Boot	323	0.08
142,392	LSL Property Services	585	0.15
80,189	Purplebricks	19	0.01
206,114	Raven Property	68	0.02
218,930	Savills	3,100	0.80
321,500	Sirius Real Estate	456	0.12
		<b>9,416</b>	<b>2.43</b>

### Real Estate Investment Trusts 10.51% (8.19%)

4,270,425	Assura	2,979	0.77
258,152	Big Yellow	4,412	1.14
1,137,870	Capital & Counties Properties	1,930	0.50
45,004	Capital & Regional	25	0.01
343,296	Civitas Social Housing	333	0.08
506,651	Custodian Reit	532	0.14
41,038	Ediston Property Investment	35	0.01
1,090,482	Empiric Student Property	937	0.24
350,706	Great Portland Estates	2,558	0.66
6,636,674	Hammerson	2,180	0.56
98,970	Impact Healthcare Reit	118	0.03
952,085	Intu Properties*	-	-
1,361,105	LondonMetric Property	3,863	1.00
381,321	LXI REIT	552	0.14
102,769	McKay Securities	229	0.06
508,097	NewRiver REIT	445	0.11
2,020,433	Primary Health Properties	3,055	0.79
630,170	Regional REIT	588	0.15
344,718	Safestore	4,860	1.25
788,337	Schroder Real Estate Investment Trust	415	0.11
216,996	Secure Income REIT	919	0.24
302,165	Shaftesbury	1,851	0.48
607,899	Standard Life Investment Property Income Trust	490	0.13

# United Kingdom Small Companies Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Real Estate Investment Trusts (continued)</b>			
544,176	Target Healthcare REIT	641	0.16
2,031,720	Tritax Big Box REIT	5,059	1.30
214,763	Workspace	1,752	0.45
		<b>40,758</b>	<b>10.51</b>

### Retailers 5.84% (6.26%)

94,474	AO World	105	0.03
27,795	ASOS	666	0.17
240,989	boohoo	298	0.08
530,836	Card Factory	315	0.08
141,143	Cazoo	638	0.16
1,542,007	Currys	1,759	0.45
1,851,799	Debenhams*	-	-
328,722	DFS Furniture	828	0.21
178,614	Dunelm	2,474	0.64
330,555	Frasers	2,552	0.66
300,154	Halfords	1,025	0.26
53,822	Joules	77	0.02
494,696	Lookers	318	0.08
824,932	Marks & Spencer	1,906	0.49
52,244	Motorpoint	169	0.04
234,529	N Brown	101	0.03
9,094	Naked Wines	59	0.02
1,901,783	Pendragon	437	0.11
760,914	Pets at Home	3,560	0.92
3,799	ScS	9	-
73,789	Studio Retail	121	0.03
278,836	Topps Tiles	178	0.05
212,459	Travis Perkins	3,339	0.86
504,604	Vertu Motors	344	0.09
292,445	Vivo Energy	385	0.10
4,940	WH Smith	73	0.02
393,895	Wickes	933	0.24
		<b>22,669</b>	<b>5.84</b>

### Software & Computer Services 4.52% (3.93%)

651,112	Ascential	2,628	0.68
60,951	Bytes Technology	345	0.09
112,533	Computacenter	3,277	0.84
89,648	dotdigital	177	0.05
82,992	EMIS	1,122	0.29
6,066	FD Technologies	123	0.03
18,339	Funding Circle	20	0.01
25,485	GB	188	0.05
80,686	iomart	136	0.03
120,249	Kainos	2,309	0.59
168,191	Kin & Carta	493	0.13
170,687	Learning Technologies	303	0.08
350,450	Micro Focus International	1,464	0.38
824,368	Moneysupermarket.com	1,787	0.46
455,047	NCC	1,067	0.27
116,651	Softcat	2,103	0.54
		<b>17,542</b>	<b>4.52</b>

### Technology Hardware & Equipment 0.56% (0.42%)

138,103	DiscoverIE	1,420	0.36
916	Gooch & Housego	10	-
189,422	IQE	65	0.02
273,793	TT Electronics	690	0.18
		<b>2,185</b>	<b>0.56</b>

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Telecommunications Equipment 0.68% (0.63%)</b>			
959,988	Spirent Communications	2,655	0.68
		<b>2,655</b>	<b>0.68</b>

### Telecommunications Service Providers 0.73% (0.85%)

9,581	Airtel Africa	13	-
49,064	Gamma Communications	808	0.21
223,495	Helios Towers	384	0.10
101,308	Telecom Plus	1,607	0.42
		<b>2,812</b>	<b>0.73</b>

### Travel & Leisure 5.85% (7.69%)

620,059	888	1,868	0.48
36,442	Air Partner	31	0.01
57,760	Cineworld	18	-
657,755	Domino's Pizza	3,020	0.78
516,455	Firstgroup	523	0.13
43,772	Fuller Smith & Turner	304	0.08
62,450	Go-Ahead	412	0.11
255,270	Gym	660	0.17
121,296	Hollywood Bowl	287	0.07
89,738	Hostelworld	61	0.02
127,210	J D Wetherspoon	1,217	0.31
137,408	JET2	1,509	0.39
1,120,052	Marston's	856	0.22
424,532	Mitchells & Butlers	1,085	0.28
790,582	National Express	2,021	0.52
198,967	On the Beach	566	0.15
472,371	Playtech	3,479	0.90
18,974	PPHE Hotel	274	0.07
326,289	Rank	515	0.13
473,792	Restaurant	447	0.12
151,716	Saga	425	0.11
42,972	Sportech	16	-
864,461	SSP	2,117	0.55
649,363	Stagecoach	583	0.15
25,852	Young & Co's Brewery 'A'	399	0.10
		<b>22,693</b>	<b>5.85</b>

### Waste & Disposal Services 0.59% (0.35%)

387,875	Biffa	1,389	0.36
117,676	Renewi	882	0.23
		<b>2,271</b>	<b>0.59</b>

### Portfolio of investments 98.91% (99.86%)

Net other assets	<b>383,632</b>	<b>98.91</b>
<b>Net assets</b>	<b>4,209</b>	<b>1.09</b>
	<b>387,841</b>	<b>100.00</b>

Comparative figures shown in brackets relate to 31 December 2020.

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

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

# United Kingdom Value Fund

## Portfolio Statement

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Aerospace &amp; Defence 2.53% (1.55%)</b>			
419,472	Babcock International	1,326	0.35
524,278	BAE Systems	2,886	0.76
255,906	Chemring	752	0.20
470,368	Meggitt	3,466	0.92
301,292	QinetiQ	799	0.21
240,890	Senior	356	0.09
		<b>9,585</b>	<b>2.53</b>
<b>Automobiles &amp; Parts 0.00% (0.00%)</b>			
6,311	TI Fluid Systems	16	-
		<b>16</b>	<b>-</b>
<b>Banks 16.26% (15.74%)</b>			
33,083	Bank of Georgia	547	0.14
7,300,846	Barclays	13,654	3.61
94,045	Close Brothers	1,319	0.35
4,380,587	HSBC	19,564	5.17
109,824	Investec	442	0.12
31,424,001	Lloyds Banking	15,052	3.98
137,000	Lloyds Banking ADR	257	0.07
2,075,142	Natwest	4,671	1.23
1,268,103	Standard Chartered	5,661	1.50
201,745	Virgin Money	358	0.09
		<b>61,525</b>	<b>16.26</b>
<b>Beverages 0.01% (0.12%)</b>			
2,176	Coca-Cola	55	0.01
		<b>55</b>	<b>0.01</b>
<b>Chemicals 0.72% (0.80%)</b>			
306,019	Elementis	404	0.11
94,848	Johnson Matthey	1,939	0.51
2,489	RHI Magnesita	82	0.02
77,518	Synthomer	309	0.08
		<b>2,734</b>	<b>0.72</b>
<b>Construction &amp; Materials 1.13% (0.99%)</b>			
434,818	Balfour Beatty	1,147	0.30
31,231	Breedon	30	0.01
4,905	Forterra	13	-
124,809	Galliford Try	233	0.06
41,303	Genuit	243	0.07
163,630	Ibstock	330	0.09
58,756	Keller	577	0.15
230,005	Kier	253	0.07
24,915	Morgan Sindall	627	0.17
17,876	Norcross	56	0.01
8,273	Ricardo	38	0.01
188,012	Severfield	128	0.03
114,895	Tyman	461	0.12
25,473	Volution	142	0.04
		<b>4,278</b>	<b>1.13</b>
<b>Electricity 0.49% (0.30%)</b>			
300,914	Drax	1,840	0.49
		<b>1,840</b>	<b>0.49</b>
<b>Electronic &amp; Electrical Equipment 0.31% (0.36%)</b>			
9,622	Flowtech Fluidpower	13	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Electronic &amp; Electrical Equipment (continued)</b>			
380	Porvair	3	-
32,064	Spectris	1,175	0.31
		<b>1,191</b>	<b>0.31</b>
<b>Finance &amp; Credit Services 1.41% (0.65%)</b>			
23,851	H&T	69	0.02
226,967	International Personal Finance	293	0.08
41,983	London Stock Exchange	2,924	0.77
121,461	OSB	673	0.18
185,524	Paragon Banking	1,056	0.28
84,974	Provident Financial	305	0.08
		<b>5,320</b>	<b>1.41</b>
<b>Food Producers 1.45% (1.54%)</b>			
10,713	Anglo-Eastern Plantations	74	0.02
138,804	Associated British Foods	2,777	0.73
24,512	Carr's	37	0.01
8,842	Cranswick	329	0.09
39,129	Devro	79	0.02
47,417	Greencore	61	0.02
642,158	Premier Foods	714	0.19
212,477	Tate & Lyle	1,405	0.37
		<b>5,476</b>	<b>1.45</b>
<b>Gas, Water &amp; Multi-Utilities 0.34% (0.22%)</b>			
1,787,883	Centrica	1,276	0.34
		<b>1,276</b>	<b>0.34</b>
<b>General Industrials 2.58% (2.48%)</b>			
675,337	DS Smith	2,597	0.69
334,619	Melrose Industries	530	0.14
245,987	Mondi	4,513	1.19
133,478	Smiths	2,116	0.56
		<b>9,756</b>	<b>2.58</b>
<b>Health Care Providers 0.45% (0.46%)</b>			
37,535	CareTech	216	0.06
297,206	Mediclinic International	948	0.25
208,810	Spire Healthcare	520	0.14
		<b>1,684</b>	<b>0.45</b>
<b>Household Goods &amp; Home Construction 5.12% (5.53%)</b>			
393,923	Barratt Developments	2,942	0.78
54,962	Bellway	1,841	0.49
53,572	Berkeley	2,565	0.68
180,443	Countryside Properties	815	0.22
160,157	Crest Nicholson	596	0.16
56,685	Headlam	238	0.06
9,069	MJ Gleeson	69	0.02
181,858	Persimmon	5,201	1.37
154,548	Redrow	1,084	0.29
1,382,430	Taylor Wimpey	2,424	0.64
132,058	Vistry	1,569	0.41
		<b>19,344</b>	<b>5.12</b>
<b>Industrial Engineering 0.55% (0.86%)</b>			
24,060	Castings	86	0.02
		<b>2,111</b>	<b>0.55</b>

# United Kingdom Value Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Industrial Metals &amp; Mining 13.90% (15.96%)</b>			
498,845	Anglo American	15,080	3.99
169,396	Anglo Pacific	228	0.06
226,397	Antofagasta	3,020	0.80
77,283	BHP	1,696	0.45
6,041	BHP ADR	266	0.07
78,707	Bodycote	685	0.18
45,500	Central Asia Metals	115	0.03
167,750	Ferrexpo	505	0.13
4,679,837	Glencore	17,601	4.65
273,757	Rio Tinto	13,322	3.52
36,846	Trifast	59	0.02
		<b>52,577</b>	<b>13.90</b>
<b>Industrial Support Services 2.38% (2.06%)</b>			
77,439	Carillion*	-	-
130,805	Costain	69	0.02
32,918	DCC	1,992	0.53
143,993	Essentra	491	0.13
6,179	Euromoney Institutional Investor	57	0.02
148,765	Grafton	1,830	0.48
506,683	Hays	744	0.20
266,581	Inchcape	2,447	0.65
9,797	Johnson Service	14	-
73,077	Mears	137	0.04
298,102	Mitie	192	0.05
2,261	Robert Walters	17	-
165,624	RPS	201	0.05
7,842	RWS	52	0.01
175,321	Serco	238	0.06
458,923	SIG	218	0.06
6,541	Smart Metering Systems	55	0.02
382,437	Speedy Hire	239	0.06
		<b>8,993</b>	<b>2.38</b>
<b>Industrial Transportation 1.22% (1.58%)</b>			
13,748	Clarkson	532	0.14
168,968	Redde Northgate	737	0.19
652,569	Royal Mail	3,345	0.89
		<b>4,614</b>	<b>1.22</b>
<b>Investment Banking &amp; Brokerage Services 3.75% (3.28%)</b>			
304,115	3i	4,423	1.17
92,726	Ashmore	271	0.07
30,778	Burford Capital	236	0.06
7,003	Georgia Capital	49	0.01
53,695	IP	66	0.02
81,506	Jupiter Fund Management	210	0.06
1,140,558	M&G	2,273	0.60
764,282	Man	1,730	0.46
2,616	Numis	9	-
3,516	Plus500	48	0.01
343,745	Quilter	509	0.14
5,644	Rathbone Brothers	112	0.03
41,211	Schroders	1,455	0.38
3,501	Schroders (Non-Voting)	81	0.02
836,348	Standard Life Aberdeen	2,001	0.53
458,314	TP ICAP	704	0.19
		<b>14,177</b>	<b>3.75</b>
<b>Life Insurance 6.49% (7.19%)</b>			
2,120,058	Aviva	8,675	2.30
136,556	Chesnara	379	0.10

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Life Insurance (continued)</b>			
10,056	Jackson Financial	311	0.08
649,584	Just	540	0.14
2,738,387	Legal & General	8,103	2.14
220,742	Phoenix	1,436	0.38
402,267	Prudential	5,105	1.35
		<b>24,549</b>	<b>6.49</b>
<b>Media 3.32% (3.36%)</b>			
67,382	Bloomsbury Publishing	245	0.07
29,681	Centaur Media	16	-
327,214	Informa	1,679	0.44
330,031	Pearson	2,013	0.53
279,111	Reach	781	0.21
698,542	WPP	7,820	2.07
		<b>12,554</b>	<b>3.32</b>
<b>Medical Equipment &amp; Services 0.43% (0.03%)</b>			
3,610	Advanced Medical Solutions	12	-
51,880	ConvaTec	99	0.03
33,348	Smith & Nephew	429	0.11
42,854	Smith & Nephew ADR	1,098	0.29
		<b>1,638</b>	<b>0.43</b>
<b>Non-Life Insurance 0.82% (1.88%)</b>			
143,837	Beazley	667	0.18
640,439	Direct Line Insurance	1,784	0.47
20,583	Hiscox	177	0.05
82,523	Lancashire	437	0.12
5,421	Sabre Insurance	10	-
		<b>3,075</b>	<b>0.82</b>
<b>Oil, Gas &amp; Coal 11.44% (10.32%)</b>			
4,595,229	BP	15,224	4.02
10,037	Capricorn Energy	19	0.01
1,593	Energean	14	-
1,127,579	EnQuest	212	0.05
102,557	Genel Energy	133	0.04
164,407	Gulf Keystone Petroleum	294	0.08
98,505	Hunting	161	0.04
208,227	John Wood	393	0.10
191,294	Lamprell	68	0.02
302,235	Pharos Energy	79	0.02
1,632,012	Royal Dutch Shell 'B'	26,471	7.00
455,376	Tullow Oil	209	0.06
		<b>43,277</b>	<b>11.44</b>
<b>Personal Care, Drug &amp; Grocery Stores 3.58% (4.37%)</b>			
1,239,030	J Sainsbury	3,410	0.90
104,539	PZ Cussons	213	0.06
3,417,816	Tesco	9,898	2.62
		<b>13,521</b>	<b>3.58</b>
<b>Personal Goods 0.04% (0.03%)</b>			
51,113	Superdry	143	0.04
		<b>143</b>	<b>0.04</b>
<b>Pharmaceuticals &amp; Biotechnology 0.05% (0.09%)</b>			
111,567	Alliance Pharma	122	0.03
10,228	Clinigen	94	0.02
		<b>216</b>	<b>0.05</b>

# United Kingdom Value Fund

## Portfolio Statement (continued)

as at 31 December 2021

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Precious Metals &amp; Mining 0.40% (0.50%)</b>			
23,313	Aclara Resources	19	0.01
908,239	Centamin	807	0.21
22,866	Fresnillo	203	0.05
113,757	Gem Diamonds	55	0.02
169,674	Hochschild Mining	221	0.06
98,924	Pan African Resources	17	-
1,018,225	Petropavlovsk	196	0.05
		<b>1,518</b>	<b>0.40</b>
<b>Real Estate Investment &amp; Services Development 0.56% (0.65%)</b>			
201,084	Foxtons	82	0.02
256,746	Grainger	809	0.21
94,137	Helical	426	0.11
90,514	Henry Boot	245	0.07
43,255	LSL Property Services	178	0.05
26,330	Savills	373	0.10
		<b>2,113</b>	<b>0.56</b>
<b>Retailers 4.07% (3.55%)</b>			
3,074	Cazoo	14	-
855,115	Currys	976	0.26
1,375,762	Debenhams*	-	-
120,395	DFS Furniture	303	0.08
129,637	Frasers	1,001	0.26
189,881	Halfords	648	0.17
1,316,956	Kingfisher	4,582	1.21
392,123	Lookers	252	0.07
1,354,723	Marks & Spencer	3,129	0.83
180,983	N Brown	78	0.02
1,585,294	Pendragon	364	0.10
312,717	Pets at Home	1,463	0.39
143,837	Travis Perkins	2,260	0.60
298,773	Vertu Motors	204	0.05
40,051	Wickes	95	0.03
		<b>15,369</b>	<b>4.07</b>
<b>Software &amp; Computer Services 0.23% (0.18%)</b>			
26,346	Ascential	106	0.03
46,058	Kin & Carta	135	0.04
141,084	Micro Focus International	590	0.16
		<b>831</b>	<b>0.23</b>
<b>Technology Hardware &amp; Equipment 0.12% (0.09%)</b>			
14,126	DiscoverIE	145	0.04
119,654	TT Electronics	302	0.08
		<b>447</b>	<b>0.12</b>
<b>Telecommunications Service Providers 5.83% (5.46%)</b>			
39,688	Airtel Africa	53	0.01
4,851,170	BT	8,249	2.18
12,308,309	Vodafone	13,776	3.64
		<b>22,078</b>	<b>5.83</b>
<b>Tobacco 5.09% (4.26%)</b>			
570,627	British American Tobacco	15,521	4.10
232,503	Imperial Brands	3,762	0.99
		<b>19,283</b>	<b>5.09</b>

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Travel &amp; Leisure 2.38% (3.11%)</b>			
45,068	Carnival	625	0.17
28,111	Cineworld	9	-
82,751	easyJet	461	0.12
156,175	Entain	2,612	0.69
329,824	Firstgroup	334	0.09
7,708	Fuller Smith & Turner	53	0.02
37,925	Gym	98	0.03
17,671	Hostelworld	12	-
608,168	Marston's	465	0.12
238,191	Mitchells & Butlers	609	0.16
313,576	National Express	801	0.21
261,255	Playtech	1,924	0.51
127,795	Rank	202	0.05
69,551	Saga	195	0.05
34,233	Sportech	13	-
19,406	Whitbread	580	0.15
880	Young & Co's Brewery (Non-Voting)	7	-
2,580	Young & Co's Brewery 'A'	40	0.01
		<b>9,040</b>	<b>2.38</b>
<b>Waste &amp; Disposal Services 0.29% (0.17%)</b>			
129,394	Biffa	463	0.12
83,685	Renewi	628	0.17
		<b>1,091</b>	<b>0.29</b>
<b>Portfolio of investments 99.74% (99.72%)</b>		<b>377,295</b>	<b>99.74</b>
Net other assets		984	0.26
<b>Net assets</b>		<b>378,279</b>	<b>100.00</b>

Comparative figures shown above in brackets relate to 31 December 2020.

Securities are admitted to an official stock exchange listing or traded on another regulated market

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

# Dimensional Funds ICVC

## Statement of Total Return

for the year ended 31 December 2021

		Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Notes	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Income</b>															
Net capital gains/(losses)	2	80,368	116,923	(92,642)	27,314	203,618	87,380	81,283	(38,184)	83,431	(95,368)	64,124	(38,024)	63,519	(124,426)
Revenue	3	44,968	35,307	36,836	27,673	18,443	21,591	10,517	11,427	20,687	19,939	9,166	6,558	15,939	13,894
Expenses	4	(7,096)	(7,345)	(12,956)	(14,239)	(2,796)	(3,126)	(1,524)	(1,547)	(1,272)	(1,448)	(2,103)	(2,068)	(1,465)	(1,708)
Interest payable and similar charges		(14)	(10)	(23)	(96)	(3)	(4)	(1)	(2)	-	(9)	-	-	-	(2)
Net revenue before taxation		37,858	27,952	23,857	13,338	15,644	18,461	8,992	9,878	19,415	18,482	7,063	4,490	14,474	12,184
Taxation	5	(9,739)	(6,151)	-	-	(2,121)	(2,335)	(1,200)	(1,303)	(102)	(119)	(106)	(53)	(34)	(97)
Net revenue after taxation		28,119	21,801	23,857	13,338	13,523	16,126	7,792	8,575	19,313	18,363	6,957	4,437	14,440	12,087
<b>Total return before distributions</b>		<b>108,487</b>	<b>138,724</b>	<b>(68,785)</b>	<b>40,652</b>	<b>217,141</b>	<b>103,506</b>	<b>89,075</b>	<b>(29,609)</b>	<b>102,744</b>	<b>(77,005)</b>	<b>71,081</b>	<b>(33,587)</b>	<b>77,959</b>	<b>(112,339)</b>
Distributions	6	(32,856)	(23,861)	(23,857)	(13,338)	(13,285)	(15,872)	(7,686)	(8,397)	(18,830)	(17,975)	(6,761)	(4,182)	(14,436)	(12,087)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>75,631</b>	<b>114,863</b>	<b>(92,642)</b>	<b>27,314</b>	<b>203,856</b>	<b>87,634</b>	<b>81,389</b>	<b>(38,006)</b>	<b>83,914</b>	<b>(94,980)</b>	<b>64,320</b>	<b>(37,769)</b>	<b>63,523</b>	<b>(124,426)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2021

		Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Note	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,463,970	1,280,547	4,859,774	5,051,100	951,124	1,057,462	394,608	478,165	627,221	798,405	390,679	474,515	374,418	602,279
Inspeccie cancellation of shares		-	-	-	-	-	(200,234)	-	-	-	-	-	-	-	-
Amounts receivable on issue of shares		281,464	312,587	1,359,029	1,090,981	161,052	187,962	63,972	75,292	78,742	152,054	56,675	62,839	63,068	127,757
Amount payable on cancellation shares		(395,257)	(255,455)	(1,037,385)	(1,316,726)	(286,079)	(187,339)	(135,332)	(125,410)	(237,784)	(236,513)	(126,961)	(110,870)	(128,689)	(237,340)
		(113,793)	57,132	321,644	(225,745)	(125,027)	(199,611)	(71,360)	(50,118)	(159,042)	(84,459)	(70,286)	(48,031)	(65,621)	(109,583)
Dilution levy		-	-	-	-	-	-	-	-	236	460	164	187	179	387
Change in net assets attributable to shareholders from investment activities		75,631	114,863	(92,642)	27,314	203,856	87,634	81,389	(38,006)	83,914	(94,980)	64,320	(37,769)	63,523	(124,426)
Retained distribution on accumulation shares	6	15,272	11,428	13,274	7,105	5,481	5,639	4,501	4,567	8,208	7,795	2,964	1,777	5,780	5,761
<b>Closing net assets attributable to shareholders</b>		<b>1,441,080</b>	<b>1,463,970</b>	<b>5,102,050</b>	<b>4,859,774</b>	<b>1,035,434</b>	<b>951,124</b>	<b>409,138</b>	<b>394,608</b>	<b>560,537</b>	<b>627,221</b>	<b>387,841</b>	<b>390,679</b>	<b>378,279</b>	<b>374,418</b>



# Dimensional Funds ICVC

## Balance Sheet

as at 31 December 2021

		Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Notes	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Assets</b>															
Fixed assets:															
Investments		1,446,613	1,471,131	5,071,097	4,838,269	1,033,174	949,290	407,760	394,742	560,031	626,114	383,632	390,124	377,295	373,380
Current assets:															
Debtors	8	10,038	7,504	24,986	17,837	3,853	5,810	1,158	2,307	4,097	5,008	3,573	1,418	3,996	3,275
Cash and bank balances		7,782	4,794	50,712	48,926	4,514	3,736	2,594	1,471	2,086	1,714	3,991	2,052	1,555	1,873
<b>Total assets</b>		<b>1,464,433</b>	<b>1,483,429</b>	<b>5,146,795</b>	<b>4,905,032</b>	<b>1,041,541</b>	<b>958,836</b>	<b>411,512</b>	<b>398,520</b>	<b>566,214</b>	<b>632,836</b>	<b>391,196</b>	<b>393,594</b>	<b>382,846</b>	<b>378,528</b>
<b>Liabilities</b>															
Investment liabilities		-	-	(22,702)	(20,758)	-	-	-	-	-	-	-	-	-	-
Provision for liabilities	9	(7,926)	-	-	-	-	-	-	-	-	-	-	-	-	-
Creditors:															
Bank overdrafts		-	(242)	-	-	-	-	-	-	-	-	-	(1)	-	-
Distribution payable on income shares	6	(13,506)	(9,165)	(7,848)	(1,785)	(5,232)	(5,387)	(1,916)	(2,290)	(5,016)	(4,272)	(1,925)	(1,700)	(4,281)	(2,884)
Other creditors	10	(1,921)	(10,052)	(14,195)	(22,715)	(875)	(2,325)	(458)	(1,622)	(661)	(1,343)	(1,430)	(1,214)	(286)	(1,226)
<b>Total liabilities</b>		<b>(23,353)</b>	<b>(19,459)</b>	<b>(44,745)</b>	<b>(45,258)</b>	<b>(6,107)</b>	<b>(7,712)</b>	<b>(2,374)</b>	<b>(3,912)</b>	<b>(5,677)</b>	<b>(5,615)</b>	<b>(3,355)</b>	<b>(2,915)</b>	<b>(4,567)</b>	<b>(4,110)</b>
<b>Net assets attributable to shareholders</b>		<b>1,441,080</b>	<b>1,463,970</b>	<b>5,102,050</b>	<b>4,859,774</b>	<b>1,035,434</b>	<b>951,124</b>	<b>409,138</b>	<b>394,608</b>	<b>560,537</b>	<b>627,221</b>	<b>387,841</b>	<b>390,679</b>	<b>378,279</b>	<b>374,418</b>

## Notes to the Financial Statements

for the year ended 31 December 2021

### 1. Accounting Policies

#### Basis of Presentation

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

#### Revenue

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

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

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

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

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

#### Special Dividends

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

#### Stock Dividends

Ordinary stock dividends are recognised as revenue, based on the market value of the shares on the date they are quoted ex-dividend. Any enhancement above the cash dividend is treated as capital.

#### Revenue Recognition.

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

#### Stock Lending Revenue

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

#### Distribution Policy

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

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

Stock dividends do not form part of the distribution.

#### Investments

All investments are valued at their fair value as at 12 noon on 31 December 2021, being the last business day of the financial year. The fair value of the non-derivative securities and derivative securities is the bid price. For markets that are closed at 12 noon, the ACDs uses a daily automated fair value pricing mechanism. This is applied to International Value Fund, Emerging Markets Core Equity Fund and International Core Equity Fund as the ACD does not believe the most recent bid price would reflect a fair and reasonable price. Unquoted investments are shown at the ACD's valuation after these have been reviewed by the Investment Committee. The methodology used to produce the fair value hierarchy disclosures on pages 166 and 167 complies with the recent amendments by the Financial Reporting Council to disclose a three tier hierarchy for financial instruments and is aligned with International Financial Reporting Standards.

#### Investment Gains and Losses

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

#### Exchange Rates

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling as at 12 noon on 31 December 2021, being the last business day of the financial year.

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 1. Accounting Policies (continued)

#### Taxation

Corporation tax is provided for on an accrual basis, hence deferred tax on short-term timing difference does not arise.

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

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

#### Dilution Levy

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

#### Expenses

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

#### Efficient Portfolio Management

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

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

# Dimensional Funds ICVC

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 2. Net capital gains/(losses)

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

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Non-derivative securities	80,418	116,438	(85,206)	138,870	203,525	87,547	81,265	(38,259)	83,396	(95,395)	64,118	(38,171)	63,511	(124,222)
Currency gains/(losses)	(409)	(541)	(4,417)	6,347	117	(116)	25	81	43	32	5	37	11	(53)
Security transaction charges	(99)	(118)	(41)	(36)	(24)	(51)	(7)	(6)	(8)	(5)	(8)	(9)	(3)	(2)
Derivative securities	458	1,144	(2,980)	(117,867)	-	-	-	-	-	-	9	119	-	(149)
Transaction charges rebate	-	-	2	-	-	-	-	-	-	-	-	-	-	-
<b>Net capital gains/(losses)</b>	<b>80,368</b>	<b>116,923</b>	<b>(92,642)</b>	<b>27,314</b>	<b>203,618</b>	<b>87,380</b>	<b>81,283</b>	<b>(38,184)</b>	<b>83,431</b>	<b>(95,368)</b>	<b>64,124</b>	<b>(38,024)</b>	<b>63,519</b>	<b>(124,426)</b>

### 3. Revenue

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank interest	-	6	(29)	595	-	6	-	2	1	8	-	12	-	5
Net franked REIT revenue	8	9	-	-	50	62	-	-	442	362	107	152	-	-
Interest on debt securities	(1)	16	36,839	27,078	(1)	-	-	-	-	-	-	-	-	-
Overseas dividends	42,075	33,463	-	-	17,929	19,791	10,367	11,179	1,279	1,524	1,443	952	1,091	1,264
Stock dividends	531	478	-	-	244	253	107	178	490	388	220	256	-	-
Stock lending revenue	2,032	1,008	26	-	128	225	29	59	100	176	177	230	63	121
UK dividends	-	-	-	-	29	35	14	9	18,341	17,389	6,427	4,205	14,781	12,504
Unfranked REIT revenue	323	327	-	-	64	1,219	-	-	34	92	792	751	-	-
Stock Dividend Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	4	-
<b>Total</b>	<b>44,968</b>	<b>35,307</b>	<b>36,836</b>	<b>27,673</b>	<b>18,443</b>	<b>21,591</b>	<b>10,517</b>	<b>11,427</b>	<b>20,687</b>	<b>19,939</b>	<b>9,166</b>	<b>6,558</b>	<b>15,939</b>	<b>13,894</b>

# Dimensional Funds ICVC

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 4. Expenses

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Payable to the ACD or associates of the ACD:</b>														
ACD service charge	5,916	6,238	11,199	11,635	2,299	2,610	1,270	1,315	959	1,116	1,863	1,860	1,211	1,451
ACD service charge waiver	-	-	(685)	-	-	-	-	-	-	-	-	-	-	-
	<b>5,916</b>	<b>6,238</b>	<b>10,514</b>	<b>11,635</b>	<b>2,299</b>	<b>2,610</b>	<b>1,270</b>	<b>1,315</b>	<b>959</b>	<b>1,116</b>	<b>1,863</b>	<b>1,860</b>	<b>1,211</b>	<b>1,451</b>
<b>Payable to the Depositary or associates of the Depositary:</b>														
Depositary's fees	170	152	600	591	119	122	49	48	68	79	47	45	45	53
Safe custody charges	352	311	249	362	27	32	11	12	13	12	9	7	9	9
	<b>522</b>	<b>463</b>	<b>849</b>	<b>953</b>	<b>146</b>	<b>154</b>	<b>60</b>	<b>60</b>	<b>81</b>	<b>91</b>	<b>56</b>	<b>52</b>	<b>54</b>	<b>62</b>
Administration fees	207	250	732	990	149	178	60	70	84	114	61	75	54	89
Audit fees (inclusive of VAT)	13	11	44	52	9	11	3	4	5	7	4	3	3	4
Insurance fees	3	3	12	10	2	2	-	-	2	1	1	1	1	1
Legal fees	34	55	77	78	20	14	6	8	10	10	8	4	6	8
Printing costs	5	5	16	17	3	4	2	1	2	2	1	1	1	1
Registration fees	179	104	575	392	119	108	59	42	77	69	52	29	67	34
Other fees	217	216	137	112	49	45	64	47	52	38	57	43	68	58
	<b>658</b>	<b>644</b>	<b>1,593</b>	<b>1,651</b>	<b>351</b>	<b>362</b>	<b>194</b>	<b>172</b>	<b>232</b>	<b>241</b>	<b>184</b>	<b>156</b>	<b>200</b>	<b>195</b>
<b>Total expenses charged to the Fund</b>	<b>7,096</b>	<b>7,345</b>	<b>12,956</b>	<b>14,239</b>	<b>2,796</b>	<b>3,126</b>	<b>1,524</b>	<b>1,547</b>	<b>1,272</b>	<b>1,448</b>	<b>2,103</b>	<b>2,068</b>	<b>1,465</b>	<b>1,708</b>

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 5. Taxation

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>a) Analysis of charge for the year:</b>														
Overseas withholding tax	4,483	3,613	-	-	2,121	2,335	1,200	1,303	100	119	106	53	34	97
Overseas capital gains tax	-	2,538	-	-	-	-	-	-	-	-	-	-	-	-
Corporation tax: adjustment in respect of prior year	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Current tax charge	<b>4,483</b>	<b>6,151</b>	<b>-</b>	<b>-</b>	<b>2,121</b>	<b>2,335</b>	<b>1,200</b>	<b>1,303</b>	<b>102</b>	<b>119</b>	<b>106</b>	<b>53</b>	<b>34</b>	<b>97</b>
Deferred tax charge (note 5c)	5,256	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total tax charged (note 5b)</b>	<b>9,739</b>	<b>6,151</b>	<b>-</b>	<b>-</b>	<b>2,121</b>	<b>2,335</b>	<b>1,200</b>	<b>1,303</b>	<b>102</b>	<b>119</b>	<b>106</b>	<b>53</b>	<b>34</b>	<b>97</b>
<b>b) Factors affecting taxation charge for the year:</b>														
The tax assessed for the year is lower than the standard rate of Corporation tax in the UK for an open-ended investment company (20%) (2020: lower). The differences are explained below:														
Net revenue before taxation	37,858	27,952	23,857	13,338	15,644	18,461	8,992	9,878	19,415	18,482	7,063	4,490	14,474	12,184
Corporation tax at 20%	7,572	5,590	4,771	2,668	3,129	3,692	1,798	1,976	3,883	3,696	1,413	898	2,895	2,437
<b>Effects of:</b>														
Current period expenses not utilised	607	931	-	-	507	352	299	296	137	153	203	183	278	298
Expenses not utilised in prior years	-	-	-	-	-	2	-	-	-	-	-	-	-	-
Interest distributions	-	-	(4,771)	(2,668)	-	-	-	-	-	-	-	-	-	-
Overseas capital gains tax	5,256	2,538	-	-	-	-	-	-	-	-	-	-	-	-
Overseas dividends not taxable	(8,028)	(6,369)	-	-	(3,585)	(3,952)	(2,073)	(2,234)	(254)	(275)	(289)	(156)	(216)	(234)
Overseas stock dividends not taxable	(94)	(96)	-	-	(42)	(51)	(21)	(36)	(91)	(78)	(20)	(51)	(1)	-
Overseas tax expensed	(57)	(56)	-	-	(3)	(36)	-	-	-	(1)	-	(4)	-	-
Overseas withholding tax	4,483	3,613	-	-	2,121	2,335	1,200	1,303	100	119	106	53	34	97
Capital income subject to taxation	(12)	-	-	-	(6)	-	-	-	(7)	-	(24)	-	-	-
UK dividends not taxable	-	-	-	-	(6)	(7)	(3)	(2)	(3,675)	(3,495)	(1,307)	(870)	(2,956)	(2,501)
Rebated capital expenses	12	-	-	-	6	-	-	-	7	-	24	-	-	-
Corporation tax: adjustment in respect of prior year	-	-	-	-	-	-	-	-	2	-	-	-	-	-
<b>Total tax charge (note 5a)</b>	<b>9,739</b>	<b>6,151</b>	<b>-</b>	<b>-</b>	<b>2,121</b>	<b>2,335</b>	<b>1,200</b>	<b>1,303</b>	<b>102</b>	<b>119</b>	<b>106</b>	<b>53</b>	<b>34</b>	<b>97</b>
<b>c) Deferred tax</b>														
Transfer from other creditors	2,670	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax charge for the year	5,256	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Provision at end of year</b>	<b>7,926</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Emerging Markets Core Equity Fund £7,753,814 (31 December 2020: £7,151,252)

Global Short-Dated Bond Fund £Nil (31 December 2020: £Nil)

International Core Equity Fund £3,024,445 (31 December 2020: £2,528,592)

International Value Fund £3,371,529 (31 December 2020: £3,072,783)

United Kingdom Core Equity Fund £3,043,377 (31 December 2020: £2,930,324)

United Kingdom Small Companies Fund £3,760,747 (31 December 2020: £3,587,448)

United Kingdom Value Fund £4,573,372 (31 December 2020: £4,295,247)

# Dimensional Funds ICVC

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 6. Distributions

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

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Interim distribution	4,165	3,453	3,044	4,243	2,031	2,923	811	1,085	4,633	5,122	1,649	433	3,820	2,753
Interim accumulation	3,694	3,165	3,694	4,888	1,535	1,637	1,229	1,438	4,010	4,493	1,327	397	2,534	3,818
Final distribution	13,506	9,165	7,848	1,785	5,232	5,387	1,916	2,290	5,016	4,272	1,925	1,700	4,281	2,884
Final accumulation	11,578	8,263	9,580	2,217	3,946	4,002	3,272	3,129	4,198	3,302	1,637	1,380	3,246	1,943
	<b>32,943</b>	<b>24,046</b>	<b>24,166</b>	<b>13,133</b>	<b>12,744</b>	<b>13,949</b>	<b>7,228</b>	<b>7,942</b>	<b>17,857</b>	<b>17,189</b>	<b>6,538</b>	<b>3,910</b>	<b>13,881</b>	<b>11,398</b>
Add: Revenue deducted on shares cancelled	1,865	2,120	1,000	975	1,284	2,981	899	1,051	1,611	2,125	460	537	1,178	1,689
Deduct: Revenue received on shares created	(1,952)	(2,305)	(1,309)	(770)	(743)	(1,058)	(441)	(596)	(638)	(1,339)	(237)	(265)	(623)	(1,000)
<b>Distributions</b>	<b>32,856</b>	<b>23,861</b>	<b>23,857</b>	<b>13,338</b>	<b>13,285</b>	<b>15,872</b>	<b>7,686</b>	<b>8,397</b>	<b>18,830</b>	<b>17,975</b>	<b>6,761</b>	<b>4,182</b>	<b>14,436</b>	<b>12,087</b>

### 7. Movement between net revenue and distributions

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Net revenue after taxation	28,119	21,801	23,857	13,338	13,523	16,126	7,792	8,575	19,313	18,363	6,957	4,437	14,440	12,087
Deduct: Stock dividends	(531)	(478)	-	-	(244)	(254)	(106)	(178)	(490)	(388)	(220)	(255)	(4)	-
Overseas capital gains tax	5,256	2,538	-	-	-	-	-	-	-	-	-	-	-	-
Tax relief from capital	12	-	-	-	6	-	-	-	7	-	24	-	-	-
	<b>32,856</b>	<b>23,861</b>	<b>23,857</b>	<b>13,338</b>	<b>13,285</b>	<b>15,872</b>	<b>7,686</b>	<b>8,397</b>	<b>18,830</b>	<b>17,975</b>	<b>6,761</b>	<b>4,182</b>	<b>14,436</b>	<b>12,087</b>

### 8. Debtors

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Accrued revenue	1,659	1,227	15,339	12,034	624	729	263	248	1,666	1,458	686	600	1,320	1,173
Amount receivable for issue of shares	2,488	1,834	9,647	5,803	1,669	4,369	473	175	500	605	281	400	320	223
Overseas tax recoverable	188	161	-	-	719	497	418	251	180	153	130	50	151	151
Prepaid expenses	1	1	-	-	-	-	-	9	7	4	-	3	-	19
Sales awaiting settlement	5,702	4,281	-	-	841	215	4	1,624	1,744	2,788	2,476	365	2,205	1,709
	<b>10,038</b>	<b>7,504</b>	<b>24,986</b>	<b>17,837</b>	<b>3,853</b>	<b>5,810</b>	<b>1,158</b>	<b>2,307</b>	<b>4,097</b>	<b>5,008</b>	<b>3,573</b>	<b>1,418</b>	<b>3,996</b>	<b>3,275</b>

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 9. Provision for liabilities

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Provision for Deferred Tax liability	7,926	-	-	-	-	-	-	-	-	-	-	-	-	-
	7,926	-	-	-	-	-	-	-	-	-	-	-	-	-

The deferred tax liability provision as at 31 December 2021 of £7,926,370 (31 December 2020: £2,670,093) relates to a potential liability for capital gains tax that may arise on the fund's investments should they be sold in the future, based on the net unrealised taxable capital gain at the period end and on enacted local jurisdiction tax rates. The amount of any future amounts payable may differ from this provision, depending on the value and timing of any future sales of such investments and future local tax rates. Within the comparative financial statements, the provision has been included within the other creditors note.

### 10. Other creditors

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Accrued expenses	1,358	5,494	1,912	4,357	422	1,020	232	478	197	448	235	572	191	413
Amounts payable for cancellation of shares	437	3,687	1,800	4,319	430	1,161	226	1,144	464	877	114	613	95	813
Purchases awaiting settlement	126	871	10,483	14,039	23	144	-	-	-	18	1,081	29	-	-
	1,921	10,052	14,195	22,715	875	2,325	458	1,622	661	1,343	1,430	1,214	286	1,226

### 11. Related Parties

#### Emerging Markets Core Equity Fund

Dimensional Fund Advisors Ltd. ("DFAL") is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

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

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in note 4. The balance due at the year end was £469,462 (31 December 2020: £1,657,362).

DFAL did not enter into any other transactions with the Fund during the year.

#### Global Short-Dated Bond Fund

DFAL is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

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

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in note 4. The balance due at the year end was £953,093 (31 December 2020: £2,780,408).

DFAL did not enter into any other transactions with the Fund during the year.

#### International Core Equity Fund

DFAL is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

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

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in note 4. The balance due at the year end was £192,574 (31 December 2020: £661,377).

DFAL did not enter into any other transactions with the Fund during the year.

#### International Value Fund

DFAL is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

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

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in note 4. The balance due at the year end was £103,893 (31 December 2020: £321,306).

DFAL did not enter into any other transactions with the Fund during the year.



## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 11. Related Parties (continued)

#### United Kingdom Core Equity Fund

DFAL is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

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

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in note 4. The balance due at the year end was £75,979 (31 December 2020: £267,650).

DFAL did not enter into any other transactions with the Fund during the year.

#### United Kingdom Small Companies Fund

DFAL is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

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

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in note 4. The balance due at the year end was £145,723 (31 December 2020: £461,949).

DFAL did not enter into any other transactions with the Fund during the year.

#### United Kingdom Value Fund

DFAL is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

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

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in note 4. The balance due at the year end was £96,626 (31 December 2020: £290,697).

DFAL did not enter into any other transactions with the Fund during the year.

### 12. Shares In Issue Reconciliation

	Emerging Markets Core Equity Fund				Global Short-Dated Bond Fund			
	Income	Accumulation	Euro Income	Euro Accumulation	Income	Accumulation	Gross Income	Gross Accumulation
Opening shares	16,496,663	11,654,429	9,735,311	6,678,917	100,295,890	105,917,114	87,974,713	83,090,195
Shares issued	4,222,298	1,800,966	25,524	334,135	29,418,984	31,874,536	23,015,591	20,354,044
Shares cancelled	(2,781,722)	(2,735,025)	(8,178,044)	(2,406,291)	(23,781,715)	(26,756,265)	(13,796,396)	(14,217,934)
Closing shares	17,937,239	10,720,370	1,582,791	4,606,761	105,933,159	111,035,385	97,193,908	89,226,305

	International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund	
	Income	Accumulation	Income	Accumulation	Income	Accumulation
Opening shares	21,594,947	13,066,566	6,948,754	7,259,478	25,466,963	12,786,302
Shares issued	2,920,663	2,262,952	637,232	1,288,531	2,789,572	1,556,274
Shares cancelled	(5,495,974)	(3,808,684)	(2,427,861)	(1,942,639)	(9,260,918)	(4,288,566)
Closing shares	19,019,636	11,520,834	5,158,125	6,605,370	18,995,617	10,054,010

	United Kingdom Small Companies Fund		United Kingdom Value Fund	
	Income	Accumulation	Income	Accumulation
Opening shares	6,585,009	3,729,275	16,585,105	6,873,697
Shares issued	766,803	535,776	1,942,529	1,334,511
Shares cancelled	(1,911,977)	(1,086,098)	(5,036,496)	(2,092,572)
Closing shares	5,439,835	3,178,953	13,491,138	6,115,636

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 13. Equalisation

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

### 14. Stock Lending Activities

The Stock Lending Agent during the year was State Street.

#### Emerging Markets Core Equity Fund

The gross revenue earned from these activities was £2,257,629 (31 December 2020: £1,120,175). Fees of £225,763 (31 December 2020: £112,017) were paid to Agents. The net revenue earned was £2,031,866 (31 December 2020: £1,008,157).

The value of stock on loan at the balance sheet date was £171,497,490 (31 December 2020: £151,423,588). The total value of collateral held at the balance sheet date was £186,246,576 (31 December 2020: £166,116,828). The collateral consisted of bonds to the value of £182,887,193 (31 December 2020: £166,116,828) and cash to the value of £3,359,383 (31 December 2020: £Nil).

#### Global Short-Dated Bond Fund

The gross revenue earned from these activities was £29,157 (31 December 2020: £Nil). Fees of £2,916 (31 December 2020: £Nil) were paid to Agents. The net revenue earned was £26,241 (31 December 2020: £Nil).

The value of stock on loan at the balance sheet date was £73,393,576 (31 December 2020: £435,997). The total value of collateral held at the balance sheet date was £76,627,424 (31 December 2020: £446,043). The collateral consisted of bonds to the value of £71,518,326 (31 December 2020: £446,043) and cash to the value of £5,109,098 (31 December 2020: £Nil).

#### International Core Equity Fund

The gross revenue earned from these activities was £141,779 (31 December 2020: £250,417). Fees of £14,178 (31 December 2020: £25,042) were paid to Agents. The net revenue earned was £127,601 (31 December 2020: £225,375).

The value of stock on loan at the balance sheet date was £31,123,148 (31 December 2020: £50,013,863). The total value of collateral held at the balance sheet date was £32,892,914 (31 December 2020: £86,868,398). The collateral consisted of bonds to the value of £27,302,451 (31 December 2020: £52,614,093) and cash to the value of £5,590,463 (31 December 2020: £Nil).

#### International Value Fund

The gross revenue earned from these activities was £32,319 (31 December 2020: £65,026). Fees of £3,232 (31 December 2020: £6,503) were paid to Agents. The net revenue earned was £29,087 (31 December 2020: £58,523).

The value of stock on loan at the balance sheet date was £8,967,424 (31 December 2020: £12,971,295). The total value of collateral held at the balance sheet date was £9,470,732 (31 December 2020: £20,551,047). The collateral consisted of bonds to the value of £8,776,081 (31 December 2020: £13,649,405) and cash to the value of £694,651 (31 December 2020: £Nil).

#### United Kingdom Core Equity Fund

The gross revenue earned from these activities was £122,153 (31 December 2020: £195,182). Fees of £12,215 (31 December 2020: £19,518) were paid to Agents. The net revenue earned was £109,938 (31 December 2020: £175,664).

The value of stock on loan at the balance sheet date was £13,527,427 (31 December 2020: £8,339,520). The total value of collateral held at the balance sheet date was £14,374,303 (31 December 2020: £8,783,881). The collateral consisted of bonds to the value of £13,745,617 (31 December 2020: £8,783,881) and cash to the value of £628,685 (31 December 2020: £Nil).

#### United Kingdom Small Companies Fund

The gross revenue earned from these activities was £196,318 (31 December 2020: £255,866). Fees of £19,632 (31 December 2020: £25,587) were paid to Agents. The net revenue earned was £176,686 (31 December 2020: £230,279).

The value of stock on loan at the balance sheet date was £18,332,544 (31 December 2020: £16,996,264). The total value of collateral held at the balance sheet date was £19,221,848 (31 December 2020: £17,987,392). The collateral consisted of bonds to the value of £12,419,854 (31 December 2020: £17,987,392) and cash to the value of £6,801,994 (31 December 2020: £Nil).

#### United Kingdom Value Fund

The gross revenue earned from these activities was £79,408 (31 December 2020: £134,756). Fees of £7,941 (31 December 2020: £13,476) were paid to Agents. The net revenue earned was £71,467 (31 December 2020: £121,280).

The value of stock on loan at the balance sheet date was £3,927,576 (31 December 2020: £4,886,461). The total value of collateral held at the balance sheet date was £4,172,477 (31 December 2020: £5,143,040). The collateral consisted of bonds to the value of £4,163,450 (31 December 2020: £5,143,040) and cash to the value of £9,027 (31 December 2020: £Nil).

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 15. Contingent Liabilities

#### Emerging Markets Core Equity Fund

There were no contingent liabilities at the year end date (31 December 2020: £Nil).

#### Global Short-Dated Bond Fund

There were no contingent liabilities at the year end date (31 December 2020: £Nil).

#### International Core Equity Fund

There were no contingent liabilities at the year end date (31 December 2020: £Nil).

#### International Value Fund

There were no contingent liabilities at the year end date (31 December 2020: £Nil).

#### United Kingdom Core Equity Fund

There were no contingent liabilities at the year end date (31 December 2020: £Nil).

#### United Kingdom Small Companies Fund

There were no contingent liabilities at the year end date (31 December 2020: £Nil).

#### United Kingdom Value Fund

There were no contingent liabilities at the year end date (31 December 2020: £Nil).

### 16. Financial Instruments

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

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

### 17. Risks of Financial Instruments

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

#### • Market Risk

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

#### Emerging Markets Core Equity Fund

At 31 December 2021, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately 5.02% or £72,330,666 (31 December 2020: 5.02% or £73,556,567).

#### Global Short-Dated Bond Fund

At 31 December 2021, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately 4.93% or £251,681,264 (31 December 2020: 4.95% or £240,621,077).

#### International Core Equity Fund

At 31 December 2021, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately 4.99% or £51,658,704 (31 December 2020: 4.99% or £47,464,517).

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 17. Risks of Financial Instruments (continued)

#### • Market Risk (continued)

##### International Value Fund

At 31 December 2021, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately 4.98% or £20,388,017 (31 December 2020: 5.00% or £19,737,081).

##### United Kingdom Core Equity Fund

At 31 December 2021, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately 5.00% or £28,001,535 (31 December 2020: 4.99% or £31,305,708).

##### United Kingdom Small Companies Fund

At 31 December 2021, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately 4.95% or £19,181,606 (31 December 2020: 4.99% or £19,506,209).

##### United Kingdom Value Fund

At 31 December 2021, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately 4.99% or £18,864,741 (31 December 2020: 4.99% or £18,669,019).

#### • Foreign currency risk

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

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

##### Emerging Markets Core Equity Fund

At 31 December 2021, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately 1.01% or £14,597,807 (31 December 2020: 1.01% or £14,797,047).

##### Global Short-Dated Bond Fund

At 31 December 2021, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately 0.00% or £109,217 (31 December 2020: 0.00% or £162,059).

##### International Core Equity Fund

At 31 December 2021, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately 1.00% or £10,374,075 (31 December 2020: 1.00% or £9,515,546).

##### International Value Fund

At 31 December 2021, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately 1.00% or £4,092,799 (31 December 2020: 1.01% or £3,977,369).

##### United Kingdom Core Equity Fund

At 31 December 2021, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately 0.01% or £32,100 (31 December 2020: 0.00% or £4,042).

##### United Kingdom Small Companies Fund

At 31 December 2021, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately 0.00% or £10,383 (31 December 2020: 0.00% or £2,665).

##### United Kingdom Value Fund

At 31 December 2021, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately 0.01% or £23,676 (31 December 2020: 0.00% or £5,654).

# Dimensional Funds ICVC

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 17. Risks of Financial Instruments (continued)

#### ● Foreign currency risk (continued)

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

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund†		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund*		United Kingdom Small Companies Fund*		United Kingdom Value Fund*	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Total net asset value</b>														
Australian dollar	-	-	(245)	(5,667)	22,787	24,927	8,605	9,462	-	-	-	-	-	-
Brazilian real	51,558	67,338	-	-	-	-	-	-	-	-	-	-	-	-
Canadian dollar	-	-	(6,025)	(9,726)	34,898	33,747	13,391	13,523	-	-	-	-	-	-
Chilean peso	3,854	6,115	-	-	-	-	-	-	-	-	-	-	-	-
Chinese yuan	77,930	55,864	-	-	-	-	-	-	-	-	-	-	-	-
Colombian peso	2,558	3,364	-	-	-	-	-	-	-	-	-	-	-	-
Czech koruna	1,733	1,274	-	-	-	-	-	-	-	-	-	-	-	-
Danish kroner	-	-	-	-	8,079	8,052	2,936	3,374	-	-	-	-	-	-
Euro	3,684	3,551	3	(877)	97,545	94,891	40,328	44,731	176	392	24	23	116	565
Hong Kong dollar	326,948	377,513	-	-	8,299	9,375	3,004	3,176	-	-	-	-	-	-
Hungarian forint	2,953	3,149	-	-	-	-	-	-	-	-	-	-	-	-
Indian rupee	187,556	142,741	-	-	-	-	-	-	-	-	-	-	-	-
Indonesian rupiah	22,175	21,997	-	-	-	-	-	-	-	-	-	-	-	-
Israeli shekel	-	-	-	-	3,138	2,497	791	413	-	-	-	-	-	-
Japanese yen	-	-	-	-	76,786	80,023	29,193	35,669	-	-	-	-	-	-
Malaysian ringgit	23,367	28,111	-	-	-	-	-	-	-	-	-	-	-	-
Mexican peso	27,406	28,867	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand dollar	-	-	91	-	1,708	2,098	490	650	-	-	-	-	-	-
Norwegian krone	-	-	(154)	(71)	2,928	3,087	1,350	1,305	-	-	-	-	-	-
Philippine peso	12,733	13,314	-	-	-	-	-	-	-	-	-	-	-	-
Polish zloty	12,652	10,730	-	-	-	-	-	-	-	-	-	-	-	-
Qatari riyal	8,677	5,542	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Riyal	42,147	27,330	-	-	-	-	-	-	-	-	-	-	-	-
Singapore dollar	-	-	(68)	54	3,568	4,065	998	1,465	-	-	-	-	-	-
South African rand	52,120	59,827	-	-	-	-	-	-	-	-	-	-	-	-
South Korean won	182,302	197,058	-	-	-	-	-	-	-	-	-	-	-	-
Sterling	(18,701)	(15,735)	5,112,972	4,875,980	(1,974)	(431)	(142)	(3,129)	557,327	626,817	386,816	390,412	375,911	373,853
Swedish krona	-	-	-	(339)	12,611	11,551	4,389	4,424	-	-	-	-	-	-
Swiss franc	-	-	-	-	28,572	26,545	13,032	15,159	-	-	-	-	-	-
Taiwanese dollar	258,472	224,425	-	-	-	-	-	-	-	-	-	-	-	-
Thai baht	29,790	29,866	-	-	-	-	-	-	-	-	-	-	-	-
Turkish lira	6,454	10,496	-	-	-	-	-	-	-	-	-	-	-	-
UAE dirham	10,169	5,186	-	-	-	-	-	-	-	-	-	-	-	-
US dollar	112,543	156,047	(4,524)	420	736,488	650,697	290,773	264,386	3,034	12	1,014	244	2,252	-
	<b>1,441,080</b>	<b>1,463,970</b>	<b>5,102,050</b>	<b>4,859,774</b>	<b>1,035,433</b>	<b>951,124</b>	<b>409,138</b>	<b>394,608</b>	<b>560,537</b>	<b>627,221</b>	<b>387,854</b>	<b>390,679</b>	<b>378,279</b>	<b>374,418</b>

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

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

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 17. Risks of Financial Instruments (continued)

#### ● Interest rate risk

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

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

#### ● Global Short-Dated Bond Fund Interest rate risk

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

In general, if interest rates rise, the revenue potential of the Fund also rises but the value of fixed rate securities will decline (along with certain expenses calculated by reference to the assets of the sub-fund). A decline in interest rates will in general have the opposite effect. At 31 December 2021, if interest rates increased or decreased by 0.1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £4,540,825 (31 December 2020: £4,325,199).

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

	Floating Rate		Fixed Rate		Non-Interest Bearing		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Portfolio	139,977	1,881,806	4,893,648	2,930,616	14,770	5,089	5,048,395	4,817,511
Cash at bank	50,712	48,926	-	-	-	-	50,712	48,926
Other assets	-	-	-	-	24,986	17,813	24,986	17,813
Liabilities	-	-	-	-	(22,043)	(24,476)	(22,043)	(24,476)
	<b>190,689</b>	<b>1,930,732</b>	<b>4,893,648</b>	<b>2,930,616</b>	<b>17,713</b>	<b>(1,574)</b>	<b>5,102,050</b>	<b>4,859,774</b>

#### ● Liquidity risk

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

#### ● Counterparty risk

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

#### ● Credit risk

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

# Dimensional Funds ICVC

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 17. Risks of Financial Instruments (continued)

#### ● Global Short-Dated Bond Credit risk

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

	2021	2020	2021	2020
	£'000	£'000	%	%
AAA	2,162,140	1,927,787	42.96	40.15
AA	2,156,651	2,318,394	42.84	48.29
A	714,834	555,272	14.20	11.56
	<b>5,033,625</b>	<b>4,801,453</b>	<b>100.00</b>	<b>100.00</b>

#### Counterparty Exposure

Forward foreign currency contracts are the only asset/(liability) class with counterparty exposure as at 31 December 2021 (2020: same)

	2021	2020
	£'000	£'000
Bank of America	1,822	(3,451)
Bank of New York	8,171	(667)
Barclays	5,216	(277)
Citi	359	969
HSBC	(676)	(1,730)
JP Morgan Chase	146	3,826
Morgan Stanley	(169)	-
NatWest Markets	1,565	1,308
Societe Generale	324	509
State Street Bank	(1,661)	2,216
Union Bank of Switzerland	(327)	2,386
	<b>14,770</b>	<b>5,089</b>

#### ● Fair value

Fair value hierarchy: as at 31 December 2021

	Emerging Markets Core Equity Fund				Global Short-Dated Bond Fund				International Core Equity Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Assets</b>												
Equities	1,444,864	222	1,527	<b>1,446,613</b>	-	-	-	-	1,033,154	17	3	<b>1,033,174</b>
Debt Securities	-	-	-	-	130,790	4,902,835	-	<b>5,033,625</b>	-	-	-	-
Forward Currency Contracts	-	-	-	-	-	37,472	-	<b>37,472</b>	-	-	-	-
	<b>1,444,864</b>	<b>222</b>	<b>1,527</b>	<b>1,446,613</b>	<b>130,790</b>	<b>4,940,307</b>	<b>-</b>	<b>5,071,097</b>	<b>1,033,154</b>	<b>17</b>	<b>3</b>	<b>1,033,174</b>
<b>Liabilities</b>												
Forward Currency Contracts	-	-	-	-	-	(22,702)	-	<b>(22,702)</b>	-	-	-	-

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 17. Risks of Financial Instruments (continued)

#### • Fair value (continued)

	International Value Fund				United Kingdom Core Equity Fund				United Kingdom Small Companies Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Assets</b>												
Equities	407,760	-	-	407,760	560,031	-	-	560,031	383,632	-	-	383,632
	407,760	-	-	407,760	560,031	-	-	560,031	383,632	-	-	383,632

	United Kingdom Value Fund			
	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Equities	377,295	-	-	377,295
	377,295	-	-	377,295

Fair value hierarchy: as at 31 December 2020

	Emerging Markets Core Equity Fund				Global Short-Dated Bond Fund				International Core Equity Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Assets</b>												
Equities	1,468,988	250	1,882	1,471,120	-	-	-	-	949,250	11	29	949,290
Warrants	11	-	-	11	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	422,449	4,389,973	-	4,812,422	-	-	-	-
Forward Currency Contracts	-	-	-	-	-	25,847	-	25,847	-	-	-	-
	1,468,999	250	1,882	1,471,131	422,449	4,415,820	-	4,838,269	949,250	11	29	949,290
<b>Liabilities</b>												
Forward Currency Contracts	-	-	-	-	-	(20,758)	-	(20,758)	-	-	-	-

	International Value Fund				United Kingdom Core Equity Fund				United Kingdom Small Companies Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Assets</b>												
Equities	394,742	-	-	394,742	626,076	4	34	626,114	390,027	-	97	390,124
	394,742	-	-	394,742	626,076	4	34	626,114	390,027	-	97	390,124
<b>Liabilities</b>												
Forward Currency Contracts	-	-	-	-	-	-	-	-	-	-	-	-

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

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

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

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



## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 17. Risks of Financial Instruments (continued)

#### • Derivatives and other financial instruments

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

### 18. Shareholder Funds

#### Emerging Markets Core Equity Fund

The Fund currently has four share classes, Income, Accumulation, Euro Income and Euro Accumulation. The annual management charge of each share class is as follows:

Class	
Income	0.38% (0.47% effective to 3rd May 2021)
Accumulation	0.38% (0.47% effective to 3rd May 2021)
Euro Income	0.38% (0.47% effective to 3rd May 2021)
Euro Accumulation	0.38% (0.47% effective to 3rd May 2021)

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on pages 16 to 17. The distribution per share class is given in the distribution tables on pages 171 to 172. All classes have the same rights on winding up.

#### Global Short-Dated Bond Fund

The Fund currently has four share classes, Income, Accumulation, Gross Income and Gross Accumulation. The annual management charge of each share class is as follows:

Class	
Income	0.22% (0.23% effective to 3rd May 2021)
Accumulation	0.22% (0.23% effective to 3rd May 2021)
Gross Income	0.22% (0.23% effective to 3rd May 2021)
Gross Accumulation	0.22% (0.23% effective to 3rd May 2021)

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on pages 19 to 20. The distribution per share class is given in the distribution tables on pages 173 to 174. All classes have the same rights on winding up.

#### International Core Equity Fund

The Fund currently has two share classes, Income and Accumulation. The annual management charge of each share class is as follows:

Class	
Income	0.22% (0.25% effective to 3rd May 2021)
Accumulation	0.22% (0.25% effective to 3rd May 2021)

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on page 22. The distribution per share class is given in the distribution tables on page 175. All classes have the same rights on winding up.

#### International Value Fund

The Fund currently has two share classes, Income and Accumulation. The annual management charge of each share class is as follows:

Class	
Income	0.30% (0.33% effective to 3rd May 2021)
Accumulation	0.30% (0.33% effective to 3rd May 2021)

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on page 24. The distribution per share class is given in the distribution tables on page 176. All classes have the same rights on winding up.

#### United Kingdom Core Equity Fund

The Fund currently has two share classes, Income and Accumulation. The annual management charge of each share class is as follows:

Class	
Income	0.16% (0.17% effective to 3rd May 2021)
Accumulation	0.16% (0.17% effective to 3rd May 2021)

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on page 26. The distribution per share class is given in the distribution tables on page 177. All classes have the same rights on winding up.

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 18. Shareholder Funds (continued)

#### United Kingdom Small Companies Fund

The Fund currently has two share classes, Income and Accumulation. The annual management charge of each share class is as follows:

Class

Income 0.45% (0.50% effective to 3rd May 2021)

Accumulation 0.45% (0.50% effective to 3rd May 2021)

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on page 28. The distribution per share class is given in the distribution tables on page 178. All classes have the same rights on winding up.

#### United Kingdom Value Fund

The Fund currently has two share classes, Income and Accumulation. The annual management charge of each share class is as follows:

Class

Income 0.30% (0.33% effective to 3rd May 2021)

Accumulation 0.30% (0.33% effective to 3rd May 2021)

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on page 30. The distribution per share class is given in the distribution tables on page 179. All classes have the same rights on winding up.

### 19. Portfolio Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 15.

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Analysis of total purchase costs:														
Purchases <sup>1</sup> in year before transaction cost	203,854	283,169	6,101,472	3,540,399	79,441	167,582	30,881	81,198	59,302	115,298	39,476	67,128	22,320	89,781
Commissions:														
Equities total value paid	104	145	-	-	14	22	5	10	17	32	12	17	7	25
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities percentage of average nav	0.01	0.01	-	-	-	-	-	-	-	-	-	-	-	0.01
Bonds percentage of average nav	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities percentage of purchases	0.05	0.05	-	-	0.02	0.01	0.02	0.01	0.03	0.03	0.03	0.03	0.03	0.03
Bonds percentage of purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:														
Equities total value paid	118	186	-	-	15	12	9	2	247	475	153	215	101	401
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities percentage of average nav	0.01	0.01	-	-	-	-	-	-	0.04	0.07	0.04	0.06	0.03	0.09
Bonds percentage of average nav	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities percentage of purchases	0.06	0.07	-	-	0.02	0.01	0.03	-	0.42	0.41	0.39	0.32	0.45	0.45
Bonds percentage of purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total purchase costs</b>	<b>222</b>	<b>331</b>	<b>-</b>	<b>-</b>	<b>29</b>	<b>34</b>	<b>14</b>	<b>12</b>	<b>264</b>	<b>507</b>	<b>165</b>	<b>232</b>	<b>108</b>	<b>426</b>
<b>Gross purchase total</b>	<b>204,076</b>	<b>283,500</b>	<b>6,101,472</b>	<b>3,540,399</b>	<b>79,470</b>	<b>167,616</b>	<b>30,895</b>	<b>81,210</b>	<b>59,566</b>	<b>115,805</b>	<b>39,641</b>	<b>67,360</b>	<b>22,428</b>	<b>90,207</b>

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 19. Portfolio Transaction Costs (continued)

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Analysis of total sale costs:														
Gross sales <sup>1</sup> before transaction costs	308,271	208,554	5,784,120	3,605,537	164,033	164,145	97,878	126,926	168,549	191,141	58,487	109,373	58,222	196,670
Commissions:														
Equities total value paid	(134)	(102)	-	-	(24)	(30)	(15)	(21)	(52)	(53)	(18)	(27)	(18)	(56)
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities percentage of average nav	0.01	0.01	-	-	-	-	-	0.01	0.01	0.01	-	0.01	-	0.01
Bonds percentage of average nav	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities percentage of sales	0.04	0.05	-	-	0.01	0.02	0.02	0.02	0.03	0.03	0.03	0.02	0.03	0.03
Bonds percentage of sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:														
Equities total value paid	(385)	(256)	-	-	(3)	(7)	(1)	(4)	(1)	(1)	(1)	(1)	-	(1)
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities percentage of average nav	0.03	0.02	-	-	-	-	-	-	-	-	-	-	-	-
Bonds percentage of average nav	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities percentage of sales	0.12	0.12	-	-	-	-	-	-	-	-	-	-	-	-
Bonds percentage of sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total sales costs</b>	<b>(519)</b>	<b>(358)</b>	<b>-</b>	<b>-</b>	<b>(27)</b>	<b>(37)</b>	<b>(16)</b>	<b>(25)</b>	<b>(53)</b>	<b>(54)</b>	<b>(19)</b>	<b>(28)</b>	<b>(18)</b>	<b>(57)</b>
<b>Total sales net of transaction costs</b>	<b>307,752</b>	<b>208,196</b>	<b>5,784,120</b>	<b>3,605,537</b>	<b>164,006</b>	<b>164,108</b>	<b>97,862</b>	<b>126,901</b>	<b>168,496</b>	<b>191,087</b>	<b>58,468</b>	<b>109,345</b>	<b>58,204</b>	<b>196,613</b>
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
<b>Total commissions percentage of average nav</b>	<b>0.02</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>-</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>
<b>Total taxes percentage of average nav</b>	<b>0.03</b>	<b>0.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.04</b>	<b>0.07</b>	<b>0.04</b>	<b>0.06</b>	<b>0.03</b>	<b>0.09</b>
<b>Total</b>	<b>0.05</b>	<b>0.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>-</b>	<b>0.01</b>	<b>0.05</b>	<b>0.08</b>	<b>0.05</b>	<b>0.07</b>	<b>0.04</b>	<b>0.11</b>

<sup>1</sup> Excluding corporate actions

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

Emerging Markets Core Equity Fund 0.30% (31 December 2020: 0.27%)

Global Short-Dated Bond Fund 0.15% (31 December 2020: 0.11%)

International Core Equity Fund 0.11% (31 December 2020: 0.15%)

International Value Fund 0.07% (31 December 2020: 0.10%)

United Kingdom Core Equity Fund 0.10% (31 December 2020: 0.13%)

United Kingdom Small Companies Fund 100.00% (31 December 2020: 0.32%)

United Kingdom Value Fund 0.08% (31 December 2020: 0.11%)

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

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 20. Post Balance Sheet Events

The FCA's Investment Firms Prudential Regime ("IFPR") came into effect on 1 January 2022. Under the IFPR, DFAL is subject to the "basic" and "standard" remuneration requirements, and DFAL staff categorised for IFPR purposes as "Material Risk Takers" will have new requirements impacting their compensation as reflected in DFAL's updated remuneration policy.

In February 2022, Russian military entered Ukraine. Economic sanctions have been placed on Russia and certain of its citizens, including the exclusion of certain Russian banks from the SWIFT (Society for Worldwide Interbank Financial Telecommunication) global payments network. Price volatility, trading restrictions, including the potential for extended halting of Russian market trading, and general default risk related to Russian securities have increased substantially since 31 December 2021. It is uncertain how long the conflict, economic sanctions and market instability will continue and whether they will escalate further. The Investment Manager is actively monitoring the situation and the impact it may have on the Company.

On 28 February 2022, the Russian stock markets ceased trading and pricing for these securities was temporarily unavailable. Reliable price quotations for Russian securities, including Russian depositary receipts trading outside of Russia that are held by the sub-funds, are difficult to obtain, requiring the Investment Manager to estimate prices for such depositary receipts using other market information, which in turn may also be more difficult to obtain and validate. As of 19 April 2022, the Emerging Markets Core Equity Fund had an immaterial exposure to Russian securities through investment in depositary receipts.

### Emerging Markets Core Equity Fund

After the year end, public market fluctuations have resulted in the net asset value per income share decreasing 3.95% from 4,263p as at 31 December 2021 to 4,094p as at 19 April 2022, per accumulation share decreasing 2.27% from 5,690p as at 31 December 2021 to 5,561p as at 19 April 2022, per Euro income share decreasing 2.63% from 1,442¢ as at 31 December 2021 to 1,404¢ as at 19 April 2022 and per Euro accumulation share decreasing 0.90% from 1,628¢ as at 31 December 2021 to 1,613¢ as at 19 April 2022.

### Global Short-Dated Bond Fund

After the year end, public market fluctuations have resulted in the net asset value per income share decreasing 5.54% from 1,213p as at 31 December 2021 to 1,146p as at 19 April 2022, per accumulation share decreasing 5.22% from 1,602p as at 31 December 2021 to 1,518p as at 19 April 2022, per gross income share decreasing 5.55% from 1,047p as at 31 December 2021 to 989p as at 19 April 2022 and per gross accumulation share decreasing 5.22% from 1,157p as at 31 December 2021 to 1,097p as at 19 April 2022.

### International Core Equity Fund

After the year end, public market fluctuations have resulted in the net asset value per income share decreasing 4.30% from 3,119p as at 31 December 2021 to 2,985p as at 19 April 2022 and per accumulation share decreasing 3.46% from 3,889p as at 31 December 2021 to 3,754p as at 19 April 2022.

### International Value Fund

After the year end, public market fluctuations have resulted in the net asset value per income share increasing 2.40% from 2,940p as at 31 December 2021 to 3,011p as at 19 April 2022 and per accumulation share increasing 3.69% from 3,929p as at 31 December 2021 to 4,074p as at 19 April 2022.

### United Kingdom Core Equity Fund

After the year end, public market fluctuations have resulted in the net asset value per income share decreasing 1.01% from 1,622p as at 31 December 2021 to 1,605p as at 19 April 2022 and per accumulation share increasing 0.61% from 2,564p as at 31 December 2021 to 2,580p as at 19 April 2022.

### United Kingdom Small Companies Fund

After the year end, public market fluctuations have resulted in the net asset value per income share decreasing 10.31% from 3,876p as at 31 December 2021 to 3,476p as at 19 April 2022 and per accumulation share decreasing 9.50% from 5,645p as at 31 December 2021 to 5,109p as at 19 April 2022.

### United Kingdom Value Fund

After the year end, public market fluctuations have resulted in the net asset value per income share increasing 4.53% from 1,613p as at 31 December 2021 to 1,687p as at 19 April 2022 and per accumulation share increasing 6.58% from 2,699p as at 31 December 2021 to 2,876p as at 19 April 2022.

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

# Emerging Markets Core Equity Fund

## Distribution Tables

for the year ended 31 December 2021

### Interim Distribution (in pence/cents per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

#### Income Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	23.2858	—	23.2858	17.7390
2	12.8783	10.4075	23.2858	17.7390

#### Accumulation Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	30.9254	—	30.9254	23.1510
2	10.1209	20.8045	30.9254	23.1510

#### Euro Income Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	7.7018	—	7.7018	5.5110
2	5.1177	2.5841	7.7018	5.5110

#### Euro Accumulation Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	8.6724	—	8.6724	6.0925
2	6.0978	2.5746	8.6724	6.0925

# Emerging Markets Core Equity Fund

## Distribution Tables (continued)

for the year ended 31 December 2021

### Final Distribution (in pence/cents per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

#### Income Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	73.4558	—	73.4558	47.5862
2	21.0293	52.4265	73.4558	47.5862

#### Accumulation Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	97.8870	—	97.8870	62.3056
2	23.6872	74.1998	97.8870	62.3056

#### Euro Income Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	24.8313	—	24.8313	15.0171
2	7.9167	16.9146	24.8313	15.0171

#### Euro Accumulation Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	28.0148	—	28.0148	16.6857
2	7.1584	20.8564	28.0148	16.6857

# Global Short-Dated Bond Fund

## Distribution Tables (continued)

for the year ended 31 December 2021

### Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

#### Income Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	1.6520	—	1.6520	2.2904
2	1.1578	0.4942	1.6520	2.2904

#### Accumulation Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	2.1700	—	2.1700	3.0103
2	1.5258	0.6442	2.1700	3.0103

#### Gross Income Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	1.4191	—	1.4191	1.9756
2	0.9556	0.4635	1.4191	1.9756

#### Gross Accumulation Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	1.5663	—	1.5663	2.1747
2	1.0862	0.4801	1.5663	2.1747

# Global Short-Dated Bond Fund

## Distribution Tables (continued)

for the year ended 31 December 2021

### Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

#### Income Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	4.1351	—	4.1351	1.0128
2	2.0827	2.0524	4.1351	1.0128

#### Accumulation Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	5.4589	—	5.4589	1.3363
2	2.7917	2.6672	5.4589	1.3363

#### Gross Income Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	3.5678	—	3.5678	0.8749
2	1.7961	1.7717	3.5678	0.8749

#### Gross Accumulation Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	3.9430	—	3.9430	0.9646
2	2.1853	1.7577	3.9430	0.9646



# International Core Equity Fund

## Distribution Tables (continued)

for the year ended 31 December 2021

### Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

#### Income Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	10.1740	—	10.1740	9.9713
2	1.6114	8.5626	10.1740	9.9713

#### Accumulation Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	12.6405	—	12.6405	12.2119
2	2.5316	10.1089	12.6405	12.2119

### Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

#### Income Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	27.5075	—	27.5075	24.9473
2	8.3027	19.2048	27.5075	24.9473

#### Accumulation Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	34.2510	—	34.2510	30.6316
2	11.7026	22.5484	34.2510	30.6316

# International Value Fund

## Distribution Tables (continued)

for the year ended 31 December 2021

### Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

#### Income Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	13.9026	—	13.9026	13.6685
2	0.9471	12.9555	13.9026	13.6685

#### Accumulation Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	18.4747	—	18.4747	17.8141
2	3.1642	15.3105	18.4747	17.8141

### Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

#### Income Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	37.1360	—	37.1360	32.9540
2	12.5372	24.5988	37.1360	32.9540

#### Accumulation Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	49.5275	—	49.5275	43.1049
2	13.0484	36.4791	49.5275	43.1049

# United Kingdom Core Equity Fund

## Distribution Tables (continued)

for the year ended 31 December 2021

### Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

#### Income Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	23.0385	—	23.0385	18.2642
2	12.8842	10.1543	23.0385	18.2642

#### Accumulation Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	35.8985	—	35.8985	27.6894
2	21.1934	14.7051	35.8985	27.6894

### Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

#### Income Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	26.4054	—	26.4054	16.7734
2	10.2619	16.1435	26.4054	16.7734

#### Accumulation Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	41.7502	—	41.7502	25.8243
2	18.1130	23.6372	41.7502	25.8243

# United Kingdom Small Companies Fund

## Distribution Tables (continued)

for the year ended 31 December 2021

### Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

#### Income Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	27.7382	—	27.7382	6.2460
2	12.6192	15.1190	27.7382	6.2460

#### Accumulation Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	40.0934	—	40.0934	8.9300
2	19.4559	20.6375	40.0934	8.9300

### Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

#### Income Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	35.3824	—	35.3824	25.8188
2	19.5199	15.8625	35.3824	25.8188

#### Accumulation Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	51.5100	—	51.5100	36.9974
2	25.2584	26.2516	51.5100	36.9974

# United Kingdom Value Fund

## Distribution Tables (continued)

for the year ended 31 December 2021

### Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2021

Group 2: Shares purchased on or after 1 January 2021

#### Income Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	25.1595	—	25.1595	16.1195
2	11.8764	13.2831	25.1595	16.1195

#### Accumulation Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	41.3987	—	41.3987	25.8344
2	21.6754	19.7233	41.3987	25.8344

### Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased on or after 1 July 2021

#### Income Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	31.7326	—	31.7326	17.3864
2	14.9875	16.7451	31.7326	17.3864

#### Accumulation Shares

			2021	2020
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	53.0786	—	53.0786	28.2645
2	20.1497	32.9289	53.0786	28.2645

## Remuneration Disclosures (unaudited)

Total Remuneration paid by DFAL during the financial year	Headcount <sup>1</sup>	Total (£'000) <sup>2</sup>
Fixed remuneration	146	3,637
Variable remuneration	146	1,806

Aggregate amount of remuneration paid to DFAL's remuneration code staff	Headcount	Total (£'000) <sup>2</sup>
Senior Management	3	817
Other code staff	5	393

<sup>1</sup> This is the average total number of employees of DFAL during the year ending 31 December 2021.

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

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

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

The Global Compensation Committee oversees DFAL's compensation practices, which are reviewed at least annually, and DFAL's remuneration policy was last updated on 1 January 2022<sup>3</sup>.

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

## Supplemental Information (unaudited)

### Securities Financing Transaction and Reuse

The following information is presented with regard to Regulation (EU) 2015/2365<sup>1</sup> on transparency of securities financing and reuse ("SFTR"). As at 31 December 2021, the only type of securities financing applicable to the Company was securities lending.

### Global Data

Securities lending as at 31 December 2021

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Total lendable assets	878,889	4,355,767	995,996	395,135	540,541	370,094	364,843
Securities lending 31 December 2021	171,497	73,394	31,123	8,967	13,527	18,333	3,928

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	%	%	%	%	%	%	%
Securities lending as a % of total lendable assets	19.51	1.68	3.12	2.27	2.50	4.95	1.08
Securities lending as a % of assets under management	11.90	1.44	3.01	2.19	2.41	4.73	1.04

### Return and Cost for Securities Lending

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Return to the Fund	2,032	26	128	29	110	177	71
Return to the Agent	226	3	14	3	12	20	8
	%	%	%	%	%	%	%
Return to the Fund	90	90	90	90	90	90	90
Return to the Agent	10	10	10	10	10	10	10

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

# Dimensional Funds ICVC

## Supplemental Information (unaudited) (continued)

Securities Financing Transaction and Reuse

### Concentration Data

#### Top ten (or less) counterparties for collateral

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank of Nova Scotia	-*	-	-*	-	199	301	9
Barclays Bank	-*	1,784	1,755	406	-	-	76
Barclays Capital Securities	62,593	-	2,169	1,709	1,094	4,621	58
BNP Paribas	-	69,734	-	-	-	-	-
BNP Paribas Arbitrage	-*	-	-*	366	-	178	-
Citigroup Global Markets (UK)	5,385	-	645	90	8,912	291	1,828
Credit Suisse (Ireland)	2,885	-	7,176	1,487	-*	272	42
Credit Suisse International (UK)	-*	-	-*	-	176	-*	-
Goldman Sachs	44,350	-	2,771	1,108	180	177	-
HSBC Bank	-*	-	601	-*	272	-*	186
JP Morgan Securities	14,592	-	1,097	308	161	1,092	213
Macquarie Bank	1,439	-	-*	-	-	-	-
Merrill Lynch	22,566	-	2,695	1,683	1,190	3,180	1,428
Morgan Stanley International	7,881	-	551	34	155	916	-
UBS	6,894	-	6,650	1,582	1,338	1,151	323
UBS Europe	11,435	-	-	-	-	-	-
	<b>180,020</b>	<b>71,518</b>	<b>26,110</b>	<b>8,773</b>	<b>13,677</b>	<b>12,179</b>	<b>4,163</b>
*Others	6,225	5,109	6,783	698	697	7,043	9
<b>Total</b>	<b>186,245</b>	<b>76,627</b>	<b>32,893</b>	<b>9,471</b>	<b>14,374</b>	<b>19,222</b>	<b>4,172</b>

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

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Commonwealth of Australia	14	69,734	-	-	-	-	-
Federal Republic of Germany	7,905	-	3,490	1,234	2,594	1,897	757
Government of Canada	642	-	661	498	99	421	5
Government of United Kingdom	6,757	-	3,088	1,424	2,635	2,126	772
Kingdom of Belgium	5,261	-	3,300	1,381	2,262	1,478	686
Kingdom of Netherlands	1,517	-	2,395	1,084	740	1,510	405
Kingdom of Sweden	2	-	1	-	24	1	5
Republic of Austria	260	-	58	3	35	211	34
Republic of France	20,446	-	6,975	1,617	2,663	2,597	719
United States of America Treasury	139,265	1,785	7,169	1,457	2,679	2,165	780
	<b>182,069</b>	<b>71,519</b>	<b>27,137</b>	<b>8,698</b>	<b>13,731</b>	<b>12,406</b>	<b>4,163</b>
*Others	4,176	5,108	5,756	773	643	6,816	9
<b>Total</b>	<b>186,245</b>	<b>76,627</b>	<b>32,893</b>	<b>9,471</b>	<b>14,374</b>	<b>19,222</b>	<b>4,172</b>



# Dimensional Funds ICVC

## Supplemental Information (unaudited) (continued)

Securities Financing Transaction and Reuse

### Concentration Data (continued)

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

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank of Nova Scotia	-*	-	-*	-	188	284	8
Barclays Bank	1,893	6,725	1,798	588	-	-	75
Barclays Capital Securities	58,237	-	2,062	1,627	1,041	4,393	55
BNP Paribas	-	66,669	-	-	-	-	-
BNP Paribas Arbitrage	-*	-	-*	349	-	-*	-
Citigroup Global Markets (UK)	5,048	-	646	85	8,427	275	1,728
Credit Suisse (Ireland)	2,500	-	6,902	1,411	-*	255	40
Credit Suisse International (UK)	-*	-	-*	-	97	-*	-
Goldman Sachs	40,912	-	2,596	1,027	227	463	-
HSBC Bank	-*	-	-*	-*	258	-*	177
Jefferies International	-	-	694	87	-	5,126	-
JP Morgan Securities	14,024	-	3,395	479	148	1,016	188
Merrill Lynch	21,701	-	3,496	1,781	1,617	4,076	1,359
Morgan Stanley International	7,550	-	1,638	-*	192	1,041	-
UBS	6,360	-	6,200	1,499	1,268	1,058	298
UBS Europe	10,236	-	-	-	-	-	-
	<b>168,461</b>	<b>73,394</b>	<b>29,427</b>	<b>8,933</b>	<b>13,463</b>	<b>17,987</b>	<b>3,928</b>
*Others	3,036	-	1,696	34	64	346	-
<b>Total</b>	<b>171,497</b>	<b>73,394</b>	<b>31,123</b>	<b>8,967</b>	<b>13,527</b>	<b>18,333</b>	<b>3,928</b>

### Aggregate Transaction Data

Collateral currency by type

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Australian dollar	14	69,734	-	-	-	-	-
Canadian dollar	642	-	661	498	99	421	5
Euro	35,359	-	16,177	5,313	8,228	7,584	2,601
Sterling	6,757	-	2,478	1,268	2,471	2,037	736
Swedish krona	2	-	1	-	24	1	5
US dollar	143,471	6,893	13,576	2,392	3,552	9,179	825
	<b>186,245</b>	<b>76,627</b>	<b>32,893</b>	<b>9,471</b>	<b>14,374</b>	<b>19,222</b>	<b>4,172</b>

# Dimensional Funds ICVC

## Supplemental Information (unaudited) (continued)

Securities Financing Transaction and Reuse

### Concentration Data (continued)

#### Collateral value by maturity tenor

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Less than one day	-	-	-	-	-	-	-
One day to one week	-	-	-	-	-	-	-
One week to one month	-	-	-	-	-	-	20
One to three months	9,218	-	573	247	65	73	52
Three months to one year	3,680	142	813	278	598	293	121
Above one year	173,347	76,485	31,507	8,946	13,711	18,856	3,979
Open maturity	-	-	-	-	-	-	-
	<b>186,245</b>	<b>76,627</b>	<b>32,893</b>	<b>9,471</b>	<b>14,374</b>	<b>19,222</b>	<b>4,172</b>

#### Securities on loan by maturity tenor

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Less than one day	-	-	-	-	-	-	-
One day to one week	-	-	-	-	-	-	-
One week to one month	-	-	-	-	-	-	-
One to three months	-	-	-	-	-	-	-
Three months to one year	-	-	-	-	-	-	-
Above one year	-	-	-	-	-	-	-
Open maturity	171,497	73,394	31,123	8,967	13,527	18,333	3,928
	<b>171,497</b>	<b>73,394</b>	<b>31,123</b>	<b>8,967</b>	<b>13,527</b>	<b>18,333</b>	<b>3,928</b>

#### By type of collateral

##### Government Bonds

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Investment Grade	186,245	76,627	32,893	9,471	14,374	19,222	4,172
Below Investment Grade	-	-	-	-	-	-	-
	<b>186,245</b>	<b>76,627</b>	<b>32,893</b>	<b>9,471</b>	<b>14,374</b>	<b>19,222</b>	<b>4,172</b>

# Dimensional Funds ICVC

## Supplemental Information (unaudited) (continued)

Securities Financing Transaction and Reuse

Concentration Data (continued)

Settlement and clearing of collateral

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bi-lateral	162,820	76,627	15,856	2,102	1,638	10,515	344
Tri-party	23,425	-	17,037	7,369	12,736	8,707	3,828
	186,245	76,627	32,893	9,471	14,374	19,222	4,172

Country of counterparty exposure for securities on loan

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Australia	1,439	-	330	-	-	-	-
Canada	131	-	112	-	188	284	9
France	965	66,668	506	349	-	169	-
Ireland	2,500	-	6,902	1,411	63	255	40
Switzerland	16,596	-	6,200	1,499	1,268	1,059	298
United Kingdom	149,845	6,726	17,059	5,708	11,911	16,499	3,581
United States of America	21	-	14	-	97	67	-
	171,497	73,394	31,123	8,967	13,527	18,333	3,928

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

Safekeeping of collateral

	Values held £'000
Custodian	
Bank of New York	44,335
JP Morgan	28,768
State Street	269,902

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Firm Reference Number: 150100

Dimensional Fund Advisors Ltd.

20 Triton Street

Regent's Place

London NW1 3BF

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

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