

World Equity Fund

Portfolio of Investments as at 31 May 2021

Shares (000's)	Value (000's) GBP	% of Net Asset Value
Investment Funds		
Australia - 0.00%		
3 WAM Capital Ltd	4	-
	4	-
Total Investment Funds - 0.00% (30 November 2020: 0.00%)		
	4	-

Common Stock		
Australia - 1.79%		
11 3P Learning Ltd	8	-
13 A2B Australia Ltd	9	-
36 Accent Group Ltd	53	-
19 Adairs Ltd	49	-
36 Adelaide Brighton Ltd	65	-
1 Afterpay Touch Group Ltd	38	-
14 AGL Energy Ltd	62	-
14 Ainsworth Game Technology Ltd	7	-
36 Alkane Resources Ltd	17	-
6 Alliance Aviation Services Ltd	15	-
40 ALS Ltd	262	0.01
5 Altium Ltd	81	0.01
138 Alumina Ltd	128	0.01
30 AMA Group Ltd	9	-
309 AMP Ltd	198	0.01
11 Ampol Ltd	176	0.01
9 Ansell Ltd	210	0.01
14 AP Eagers Ltd	113	0.01
28 APA Group	143	0.01
3 Appen Ltd	21	-
6 ARB Corp Ltd	126	0.01
52 Ardent Leisure Group Ltd	29	-
9 Aristocrat Leisure Ltd	201	0.01
54 Asaleo Care Ltd	41	-
2 ASX Ltd	101	0.01
37 Atlas Arteria Ltd	124	0.01
2 AUB Group Ltd	23	-
188 Aurelia Metals Ltd	45	-
135 Aurizon Holdings Ltd	269	0.02
59 AusNet Services	57	-
35 Austal Ltd	45	-
90 Austin Engineering Ltd	6	-
66 Australia & New Zealand Banking Group Ltd	1,040	0.06
31 Australian Agricultural Co Ltd	21	-
6 Australian Ethical Investment Ltd	32	-
27 Australian Finance Group Ltd	41	-
56 Australian Pharmaceutical Industries Ltd	35	-
8 Australian Strategic Materials Ltd	20	-
4 Auswide Bank Ltd	12	-
10 Baby Bunting Group Ltd	33	-
73 Bank of Queensland Ltd	356	0.02
26 Bapcor Ltd	113	0.01
89 Base Resources Ltd	14	-
206 Beach Energy Ltd	143	0.01
31 Bega Cheese Ltd	98	0.01
24 Bell Financial Group Ltd	23	-
45 Bendigo & Adelaide Bank Ltd	255	0.01
88 BHP Group Ltd	2,290	0.12
29 Bingo Industries Ltd	55	-
1 Blackmores Ltd	35	-
22 BlueScope Steel Ltd	253	0.01
87 Boral Ltd	324	0.02
40 Brambles Ltd	237	0.01
20 Bravura Solutions Ltd	35	-
7 Breville Group Ltd	100	0.01
10 Brickworks Ltd	119	0.01

Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)		
Australia - 1.79% (continued)		
13 BWX Ltd	37	-
31 Cardno Ltd	12	-
41 Camarvon Petroleum Ltd	6	-
16 carsales.com Ltd	167	0.01
62 Cash Converters International Ltd	7	-
7 Cedar Woods Properties Ltd	26	-
60 Challenger Ltd	169	0.01
24 Champion Iron Ltd	87	0.01
3 CIMIC Group Ltd	37	-
12 City Chic Collective Ltd	30	-
5 Class Ltd	5	-
125 Cleanaway Waste Management Ltd	189	0.01
2 Clinuvel Pharmaceuticals Ltd	32	-
11 Clover Corp Ltd	9	-
2 Cochlear Ltd	246	0.01
15 Codan Ltd	153	0.01
27 Coles Group Ltd	241	0.01
15 Collection House Ltd	2	-
12 Collins Foods Ltd	85	0.01
26 Commonwealth Bank of Australia	1,402	0.07
32 Computershare Ltd	279	0.02
122 Cooper Energy Ltd	19	-
5 Corporate Travel Management Ltd	53	-
32 Costa Group Holdings Ltd	57	-
5 Credit Corp Group Ltd	76	0.01
25 Crown Resorts Ltd	173	0.01
7 CSL Ltd	1,055	0.06
55 CSR Ltd	166	0.01
19 Data#3 Ltd	61	-
18 Decmil Group Ltd	5	-
16 Deterra Royalties Ltd	36	-
5 Dicker Data Ltd	26	-
12 Domain Holdings Australia Ltd	34	-
3 Domino's Pizza Enterprises Ltd	196	0.01
63 Downer EDI Ltd	194	0.01
39 Eclipx Group Ltd	45	-
12 Elanor Investor Group	12	-
12 Elders Ltd	75	0.01
35 Emeco Holdings Ltd	17	-
133 Energy World Corp Ltd	6	-
4 Enero Group Ltd	6	-
1 EQT Holdings Ltd	10	-
33 Estia Health Ltd	45	-
8 Euroz Ltd	7	-
8 EVENT Hospitality and Entertainment Ltd	53	-
79 Evolution Mining Ltd	226	0.01
16 Finbar Group Ltd	7	-
15 Fleetwood Corp Ltd	21	-
8 Flight Centre Travel Group Ltd	71	0.01
46 Fortescue Metals Group Ltd	548	0.03
10 Freedom Foods Group Ltd	2	-
81 G8 Education Ltd	44	-
12 Galaxy Resources Ltd (voting rights)	25	-
43 Genworth Mortgage Insurance Australia Ltd	65	-
46 Gold Road Resources Ltd	38	-
23 GrainCorp Ltd	62	-
10 GTN Ltd	2	-
11 GUD Holdings Ltd	68	-
25 GWA Group Ltd	39	-
13 Hansen Technologies Ltd	38	-
57 Harvey Norman Holdings Ltd	164	0.01
60 Healius Ltd	134	0.01

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
Australia - 1.79% (continued)			Australia - 1.79% (continued)				
4	Helloworld Travel Ltd	4	-	55	New Energy Solar Ltd	25	-
32	HT&E Ltd	31	-	51	New Hope Corp Ltd	40	-
1	HUB24 Ltd	21	-	34	Newcrest Mining Ltd	511	0.03
51	Humm Group Ltd	28	-	22	NEXTDC Ltd	134	0.01
4	Huon Aquaculture Group Ltd	5	-	43	nib holdings Ltd	146	0.01
8	IDP Education Ltd	98	0.01	5	Nick Scali Ltd	28	-
57	IGO Ltd	235	0.01	53	Nickel Mines Ltd	29	-
36	Iluka Resources Ltd	149	0.01	128	Nine Entertainment Co Holdings Ltd	206	0.01
48	Imdex Ltd	54	-	61	Northern Star Resources Ltd	376	0.02
156	Incitec Pivot Ltd	196	0.01	57	NRW Holdings Ltd	53	-
30	Infomedia Ltd	23	-	33	Nufarm Ltd	88	0.01
34	Inghams Group Ltd	63	-	27	OFX Group Ltd	21	-
58	Insurance Australia Group Ltd	157	0.01	114	Oil Search Ltd	230	0.01
31	Intega Group Ltd	8	-	52	OM Holdings Ltd	24	-
9	Integral Diagnostics Ltd	23	-	9	Omni Bridgeway Ltd	18	-
12	Integrated Research Ltd	15	-	64	oOh!media Ltd	59	-
10	InvoCare Ltd	55	-	23	Orica Ltd	173	0.01
66	IOOF Holdings Ltd	140	0.01	87	Origin Energy Ltd	192	0.01
15	IPH Ltd	54	-	16	Orocobre Ltd	57	-
15	IRESS Ltd	85	0.01	91	Orora Ltd	156	0.01
9	IVE Group Ltd	7	-	32	OZ Minerals Ltd	440	0.02
12	James Hardie Industries PLC	276	0.02	7	Pacific Current Group Ltd	19	-
29	Japara Healthcare Ltd	18	-	31	Pact Group Holdings Ltd	61	-
10	JB Hi-Fi Ltd	269	0.02	52	Peet Ltd	33	-
13	Johns Lyng Group Ltd	30	-	17	Pendal Group Ltd	77	0.01
4	Jumbo Interactive Ltd	33	-	71	Perenti Global Ltd	26	-
10	Juno Minerals Ltd	1	-	6	Perpetual Ltd	120	0.01
165	Jupiter Mines Ltd	26	-	114	Perseus Mining Ltd	87	0.01
55	Karooon Energy Ltd	37	-	30	Pilbara Minerals Ltd	20	-
7	Kogan.com Ltd	36	-	28	Platinum Asset Management Ltd	71	0.01
22	Lendlease Group	147	0.01	36	Praemium Ltd	19	-
7	Lifestyle Communities Ltd	52	-	6	Premier Investments Ltd	82	0.01
62	Link Administration Holdings Ltd	183	0.01	5	Pro Medicus Ltd	126	0.01
5	Lovisa Holdings Ltd	41	-	7	Propel Funeral Partners Ltd	14	-
-	Lycopodium Ltd	1	-	5	PSC Insurance Group Ltd	10	-
18	Lynas Corp Ltd	55	-	5	PWR Holdings Ltd	18	-
28	MACA Ltd	12	-	9	Qantas Airways Ltd	25	-
164	Macmahon Holdings Ltd	17	-	13	QANTM Intellectual Property Ltd	8	-
5	Macquarie Group Ltd	380	0.02	46	QBE Insurance Group Ltd	275	0.02
1	Macquarie Telecom Group Ltd	17	-	99	Qube Holdings Ltd	164	0.01
5	Magellan Financial Group Ltd	130	0.01	66	Ramelius Resources Ltd	70	-
189	Mayne Pharma Group Ltd	38	-	7	Ramsay Health Care Ltd	225	0.01
8	McMillan Shakespeare Ltd	54	-	2	REA Group Ltd	155	0.01
16	McPherson's Ltd	13	-	28	Redcape Hotel Group	16	-
179	Medibank Pvt Ltd	305	0.02	6	Reece Ltd	63	-
28	Medusa Mining Ltd	13	-	20	Regis Healthcare Ltd	22	-
27	Mesoblast Ltd	29	-	82	Regis Resources Ltd	118	0.01
47	Metals X Ltd	7	-	4	Reject Shop Ltd	15	-
108	Metcash Ltd	208	0.01	53	Reliance Worldwide Corp Ltd	150	0.01
18	Mineral Resources Ltd	448	0.02	103	Resolute Mining Ltd	33	-
3	MNF Group Ltd	9	-	197	Retail Food Group Ltd	8	-
7	Monadelphous Group Ltd	37	-	26	Ridley Corp Ltd	17	-
50	Monash IVF Group Ltd	23	-	8	Rio Tinto Ltd	554	0.03
15	Money3 Corp Ltd	26	-	13	Sandfire Resources NL	52	-
10	Mortgage Choice Ltd	11	-	147	Santos Ltd	550	0.03
70	Mount Gibson Iron Ltd	32	-	3	SeaLink Travel Group Ltd	16	-
106	Myer Holdings Ltd	18	-	7	SEEK Ltd	118	0.01
-	Mystate Ltd	1	-	14	Select Harvests Ltd	44	-
9	MyState Ltd	25	-	13	Senex Energy Ltd	23	-
77	National Australia Bank Ltd	1,131	0.06	9	Servcorp Ltd	17	-
18	Navigator Global Investments Ltd	15	-	33	Service Stream Ltd	18	-
9	Netwealth Group Ltd	74	0.01	7	Seven Group Holdings Ltd	82	0.01

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Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Australia - 1.79% (continued)			Austria - 0.18% (continued)		
66 Seven West Media Ltd	15	-	1 POLYTEC Holding AG	14	-
15 SG Fleet Group Ltd	24	-	1 Porr AG	17	-
129 Sigma Healthcare Ltd	44	-	16 Raiffeisen Bank International AG	267	0.01
61 Silver Lake Resources Ltd	65	-	1 Rosenbauer International AG	28	-
22 Sims Metal Management Ltd	192	0.01	3 S IMMO AG	59	-
10 SmartGroup Corp Ltd	38	-	1 Schoeller-Bleckmann Oilfield Equipment AG	23	-
17 Sonic Healthcare Ltd	315	0.02	1 Semperit AG Holding	37	-
174 South32 Ltd	283	0.02	1 Strabag SE	40	-
26 Southern Cross Media Group Ltd	26	-	17 Telekom Austria AG	103	0.01
108 Spark Infrastructure Group	128	0.01	1 UBM Development AG	25	-
28 SpeedCast International Ltd	-	-	14 UNIQA Insurance Group AG	88	0.01
80 St Barbara Ltd	82	0.01	1 Verbund AG	61	-
75 Star Entertainment Grp Ltd	166	0.01	4 Vienna Insurance Group AG Wiener Versicherung Gruppe	89	0.01
53 Steadfast Group Ltd	116	0.01	10 Voestalpine AG	322	0.02
40 Suncorp Group Ltd	244	0.01	11 Wienerberger AG	291	0.02
9 Sunland Group Ltd	12	-	2 Zumtobel Group AG	15	-
19 Super Retail Group Ltd	132	0.01		3,466	0.18
32 Superloop Ltd	18	-	Belgium - 0.34%		
28 Sydney Airport	91	0.01	3 Ackermans & van Haaren NV	292	0.02
16 Syrah Resources Ltd	9	-	12 Ageas	568	0.03
80 Tabcorp Holdings Ltd	225	0.01	16 AGFA-Gevaert NV	53	-
29 Tassal Group Ltd	59	-	23 Anheuser-Busch InBev SA	1,205	0.06
25 Technology One Ltd	126	0.01	- Argenx SE	79	-
162 Telstra Corp Ltd	308	0.02	1 Atenor	25	-
25 TPG Telecom Ltd	71	0.01	- Banque Nationale de Belgique	8	-
26 Transurban Group	200	0.01	2 Barco NV	44	-
33 Treasury Wine Estates Ltd	208	0.01	4 Bekaert SA	129	0.01
19 Tuas Ltd	7	-	10 bpost SA	92	0.01
26 United Malt Group Ltd	62	-	1 Cie d'Entreprises CFE	82	-
9 Virtus Health Ltd	30	-	4 Colruyt SA	164	0.01
17 Vita Group Ltd	9	-	4 Deceuninck NV	10	-
54 Viva Energy Group Ltd	60	-	3 D'ieren SA	268	0.01
64 Vocus Group Ltd	191	0.01	12 Econocom Group SA	35	-
8 Wagners Holding Co Ltd	11	-	2 Elia System Operator SA	130	0.01
18 Webjet Ltd	50	-	21 Euronav NV	144	0.01
18 Wesfarmers Ltd	536	0.03	1 EVS Broadcast Equipment SA	23	-
39 Western Areas Ltd	53	-	4 Exmar NV	13	-
51 Westgold Resources Ltd	63	-	7 Fagron	108	0.01
54 Westpac Banking Corp	774	0.04	- Galapagos NV	7	-
95 Whitehaven Coal Ltd	83	0.01	3 Gimv NV	123	0.01
2 WiseTech Global Ltd	24	-	1 ImmoSA	40	-
25 Woodside Petroleum Ltd	300	0.02	1 Ion Beam Applications	20	-
27 Woolworths Group Ltd	625	0.03	1 Jensen-Group NV	13	-
21 Worley Ltd	121	0.01	9 KBC Group NV	516	0.03
3 Xero Ltd	188	0.01	1 Kinopolis Group NV	50	-
	34,358	1.79	- Lotus Bakeries NV	153	0.01
Austria - 0.18%			2 Melexis NV	152	0.01
1 Agrana Beteiligungs AG	23	-	10 Ontex Group NV	92	-
8 Andritz AG	308	0.02	- Picanol	14	-
2 AT&S Austria Technologie & Systemtechnik AG	60	-	16 Proximus SADP	231	0.01
14 Atrium European Real Estate Ltd	37	-	4 Recticel SA	54	-
5 BAWAG Group AG	179	0.01	- Resilux	20	-
- DO & CO AG	14	-	- Roularta Media Group NV	5	-
14 Erste Group Bank AG	406	0.02	2 Shurgard Self Storage SA	61	-
4 EVN AG	73	-	1 Sipef NV	30	-
6 Immofinanz AG	96	0.01	5 Solvay SA	478	0.03
1 Lenzing AG	84	-	3 Telenet Group Holding NV	83	-
1 Mayr Melnhof Karton AG	91	0.01	- TER Beke SA	9	-
- Oberbank AG	13	-	3 Tessenderlo Group SA	94	0.01
3 Oesterreichische Post AG	124	0.01	2 UCB SA	147	0.01
11 OMV AG	435	0.02	11 Umicore SA	477	0.03
1 Palfinger AG	44	-			

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Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Belgium - 0.34% (continued)			Brazil - 0.70% (continued)		
1 Van de Velde NV	15	-	52 Equatorial Energia SA	179	0.01
1 VGP NV	101	0.01	22 Even Construtora e Incorporadora SA	32	-
2 Viohalco SA	9	-	5 Ez Tec Empreendimentos e Participacoes SA	22	-
	6,466	0.34	23 Fleury SA	81	0.01
Brazil - 0.70%			59 Gafisa SA	35	-
26 Cia de Saneamento do Parana	72	-	4 Gol Linhas Aereas Inteligentes SA, ADR	27	-
20 AES Brasil Energia SA	38	-	10 Grendene SA	14	-
3 Aliansce Sonae Shopping Centers sa	13	-	10 Guararapes Confeccoos SA	26	-
5 Alliar Medicos A Frente SA	8	-	14 Hapvida Participacoes e Investimentos SA	30	-
15 Alupar Investimento SA	55	-	12 Helbor Empreendimentos SA	14	-
37 Ambev SA, ADR	91	0.01	30 Hypera SA	145	0.01
18 Anima Holding SA	31	-	5 Iguatemi Empresa de Shopping Centers SA	31	-
2 Arezzo Industria e Comercio SA	24	-	6 Industrias Romi SA	24	-
22 Atacadao SA	66	-	5 Instituto Hermes Pardini SA	14	-
6 Azul SA, ADR	113	0.01	59 International Meal Co Alimentacao SA	31	-
1 B2W Cia Digital	11	-	13 Iochpe Maxion SA	31	-
102 B3 SA - Brasil Bolsa Balcao	241	0.01	47 IRB Brasil Resseguros SA	38	-
28 Banco Bradesco SA	88	0.01	6 Itau Unibanco Holding SA	21	-
12 Banco BTG Pactual SA	197	0.01	94 JBS SA	384	0.02
30 Banco do Brasil SA	138	0.01	48 JHSF Participacoes SA	49	-
9 Banco Santander Brasil SA	47	-	2 JSL SA	2	-
30 BB Seguridade Participacoes SA	95	0.01	2 Kepler Weber SA	11	-
22 BK Brasil Operacao e Assessoria a Restaurantes SA	32	-	68 Klabin SA	239	0.01
57 BR Malls Participacoes SA	87	0.01	19 Light SA	44	-
16 BR Properties SA	20	-	5 Linx SA, ADR	25	-
8 BrasilAgro - Co Brasileira de Propriedades Agricolas	34	-	24 Localiza Rent a Car SA	204	0.01
61 BRF SA	212	0.01	7 LOG Commercial Properties e Participacoes SA	30	-
10 C&A Modas Ltd	18	-	6 Log-in Logistica Intermodal SA	17	-
13 Camil Alimentos SA	17	-	9 Lojas Americanas SA	22	-
121 CCR SA	227	0.01	55 Lojas Renner SA	353	0.02
9 Centrais Eletricas Brasileiras SA	52	-	7 M Dias Branco SA	25	-
15 Cia Brasileira de Distribuicao	81	0.01	55 Magazine Luiza SA	151	0.01
35 Cia de Locacao das Americas	124	0.01	7 Mahle-Metal Leve SA	25	-
18 Cia de Saneamento Basico do Estado de Sao Paulo	97	0.01	25 Marcopolo SA	9	-
20 Cia de Saneamento de Minas Gerais-COPASA	47	-	35 Marfrig Global Foods SA	85	0.01
18 Cia de Saneamento do Parana	10	-	17 Marisa Lojas SA	17	-
14 Cia Energetica de Minas Gerais	32	-	13 Mills Estruturas e Servicos de Engenharia SA	14	-
10 Cia Hering	45	-	46 Minerva SA	62	-
17 Cia Paranaense de Energia	73	-	11 Movida Participacoes SA	25	-
83 Cia Siderurgica Nacional SA	498	0.03	36 MRV Engenharia e Participacoes SA	86	0.01
122 Cielo SA	69	-	22 Multiplan Empreendimentos Imobiliarios SA	77	0.01
175 Cogna Educacao	101	0.01	33 Natura & Co Holding SA	228	0.01
11 Construtora Tenda SA	34	-	7 Natura & Co Holding SA, ADR	97	0.01
42 Cosan SA	124	0.01	11 Notre Dame Intermedica Participacoes SA	127	0.01
4 CPFL Energia SA	16	-	28 Odontoprev SA	50	-
6 CSU Cardsystem SA	19	-	5 Omega Geracao SA	27	-
29 Cyrela Brazil Realty SA Empreendimentos e Participacoes	93	0.01	78 Petro Rio SA	207	0.01
5 Cyrela Commercial Properties SA Empreendimentos e Participacoes	7	-	51 Petrobras Distribuidora SA	178	0.01
7 Dimed SA Distribuidora da Medicamentos	18	-	174 Petroleo Brasileiro SA	628	0.03
10 Direcional Engenharia SA	18	-	13 Porto Seguro SA	94	0.01
24 Duratex SA	66	-	13 Portobello SA	26	-
14 EcoRodovias Infraestrutura e Logistica SA	23	-	12 Positivo Tecnologia SA	23	-
22 EDP - Energias do Brasil SA	56	-	6 Profarma Distribuidora de Produtos Farmaceuticos SA	6	-
74 Embraer SA	175	0.01	26 Qualicorp Consultoria e Corretora de Seguros SA	101	0.01
4 Embraer SA, ADR	34	-	53 Raia Drogasil SA	198	0.01
14 Enauta Participacoes SA	29	-	1 Restoque Comercio e Confeccoos de Roupas SA	1	-
12 Energisa SA	79	0.01	90 Rumo SA	255	0.01
50 Eneva SA	119	0.01	3 Sao Carlos Empreendimentos e Participacoes SA	16	-
7 Engie Brasil Energia SA	35	-	22 Sao Martinho SA	103	0.01
			15 Sendas Distribuidora SA	184	0.01
			7 Ser Educacional SA	14	-

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Common Stock (continued)			Common Stock (continued)		
Brazil - 0.70% (continued)			Canada - 3.07% (continued)		
4 SIMPAR SA	30	-	33 Barrick Gold Corp	554	0.03
12 SLC Agricola SA	82	0.01	20 Bausch Health Cos Inc	448	0.02
6 Smiles Fidelidade SA	19	-	- Bausch Health Cos Inc (US listing)	2	-
1 StoneCo Ltd	56	-	4 BCE Inc	147	0.01
39 Sul America SA	184	0.01	29 Birchcliff Energy Ltd	59	-
21 Suzano SA	178	0.01	3 Bird Construction Inc	19	-
14 Tecnis SA	14	-	2 Black Diamond Group Ltd	6	-
3 Tegma Gestao Logistica SA	10	-	14 BlackBerry Ltd	97	0.01
10 Telefonica Brasil SA	60	-	15 Bombardier Inc	8	-
1 Telefonica Brasil SA, ADR	7	-	2 Bonterra Energy Corp	6	-
80 TIM SA	131	0.01	8 Boralex Inc	175	0.01
16 TOTVS S.A.	72	-	1 Bridgemarq Real Estate Services	9	-
31 Transmissora Alianca de Energia Eletrica SA	163	0.01	6 Brookfield Asset Management Inc	208	0.01
10 Tupy SA	34	-	3 BRP Inc	206	0.01
74 Ultrapar Participacoes SA	190	0.01	20 CAE Inc	433	0.02
2 Unipar Carbochloro SA	17	-	1 Calian Group Ltd	22	-
13 Usinas Siderurgicas de Minas Gerais SA Usiminas	34	-	41 Cameco Corp	582	0.03
163 Vale SA	2,458	0.13	11 Canaccord Genuity Group Inc	88	0.01
10 Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	14	-	18 Canacol Energy Ltd	35	-
14 Vulcabras Azaleia SA	18	-	5 Canada Goose Holdings Inc	135	0.01
20 WEG SA	91	0.01	15 Canadian Imperial Bank of Commerce (Canada listing)	1,287	0.07
12 Wiz Solucoes e Corretagem de Seguros SA	21	-	2 Canadian Imperial Bank of Commerce (US listing)	133	0.01
33 YDUQS Participacoes SA	149	0.01	13 Canadian National Railway Co	1,043	0.05
	13,495	0.70	46 Canadian Natural Resources Ltd	1,119	0.06
Canada - 3.07%			12 Canadian Pacific Railway Ltd	687	0.04
9 5N Plus Inc	16	-	1 Canadian Pacific Railway Ltd	34	-
4 Absolute Software Corp	37	-	4 Canadian Tire Corp Ltd	444	0.02
1 Acadian Timber Corp	8	-	5 Canadian Utilities Ltd, Class A	103	0.01
4 AcuityAds Holdings Inc	27	-	9 Canadian Western Bank	193	0.01
19 Advantage Energy Ltd	40	-	7 Canfor Corp	130	0.01
8 Aeon Group Inc	90	0.01	4 Canfor Pulp Products Inc	22	-
22 Africa Oil Corp	16	-	5 Canopy Growth Corp	95	0.01
- Ag Growth International Inc	11	-	9 CanWel Building Materials Group Ltd	45	-
10 AGF Management Ltd	42	-	8 Capital Power Corp	170	0.01
7 Agnico Eagle Mines Ltd	348	0.02	32 Capstone Mining Corp	104	0.01
11 Aimia Inc	30	-	10 Cardinal Energy Ltd	19	-
2 Air Canada	32	-	10 Cascades Inc	79	-
1 AirBoss of America Corp	27	-	9 CCL Industries Inc	344	0.02
29 Alamos Gold Inc	184	0.01	9 Celestica Inc	55	-
5 Alaris Equity Partners Income	50	-	71 Cenovus Energy Inc	405	0.02
3 Algoma Central Corp	31	-	19 Centerra Gold Inc	107	0.01
18 Algonquin Power & Utilities Corp	196	0.01	1 Cervus Equipment Corp	13	-
19 Alimentation Couche-Tard Inc	496	0.03	30 CES Energy Solutions Corp	31	-
25 AltaGas Ltd	343	0.02	9 CGI Inc	552	0.03
3 Altius Minerals Corp	26	-	7 Chartwell Retirement Residences	54	-
3 Altus Group Ltd	88	0.01	24 China Gold International Resources Corp Ltd	57	-
7 Americas Gold & Silver Corp	8	-	26 CI Financial Corp	335	0.02
3 Andrew Peller Ltd	21	-	2 Cogeco Communications Inc	133	0.01
68 ARC Resources Ltd	364	0.02	1 Cogeco Inc	40	-
28 Argonaut Gold Inc	49	-	3 Colliers International Group Inc	206	0.01
9 Aritzia Inc	162	0.01	9 Computer Modelling Group Ltd	30	-
4 Atco Ltd	102	0.01	1 Constellation Software Inc	509	0.03
42 Athabasca Oil Corp	18	-	20 Copper Mountain Mining Corp	51	-
4 ATS Automation Tooling Systems Inc	75	-	2 Corby Spirit and Wine Ltd	17	-
2 Aurora Cannabis Inc	17	-	28 Corus Entertainment Inc	100	0.01
2 AutoCanada Inc	48	-	56 Crescent Point Energy Corp	161	0.01
83 B2Gold Corp	298	0.02	27 Crew Energy Inc	18	-
2 Badger Infrastructure Solution	56	-	17 Cronos Group Inc	106	0.01
2 Ballard Power Systems Inc	23	-	23 Denison Mines Corp	21	-
18 Bank of Montreal	1,309	0.07	2 Descartes Systems Group Inc	99	0.01
31 Bank of Nova Scotia	1,490	0.08	4 Dexterra Group Inc	16	-

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
Canada - 3.07% (continued)			Canada - 3.07% (continued)				
4	DIRTT Environmental Solutions	9	-	11	i-80 Gold Corp	16	-
9	Dollarama Inc	286	0.02	11	iA Financial Corp Inc	440	0.02
2	Dorel Industries Inc	15	-	44	IAMGOLD Corp	112	0.01
3	DREAM Unlimited Corp	42	-	3	IBI Group Inc	17	-
16	Dundee Precious Metals Inc	82	-	6	IGM Financial Inc	150	0.01
20	ECN Capital Corp	96	0.01	4	Imperial Metals Corp	11	-
-	E-L Financial Corp Ltd	114	0.01	10	Imperial Oil Ltd	237	0.01
22	Eldorado Gold Corp	181	0.01	2	Information Services Corp	29	-
47	Element Fleet Management Corp	371	0.02	6	Innergex Renewable Energy Inc	71	-
9	Emera Inc	282	0.02	5	Intact Financial Corp	434	0.02
13	Empire Co Ltd	314	0.02	34	Inter Pipeline Ltd	354	0.02
19	Enbridge Inc (Canada listing)	517	0.03	8	Interfor Corp	140	0.01
18	Endeavour Mining Corp	307	0.02	7	Intertape Polymer Group Inc	125	0.01
14	Enerflex Ltd	64	-	4	Invesque Inc	8	-
6	Energy Fuels Inc	29	-	28	Ivanhoe Mines Ltd	145	0.01
14	Enerplus Corp	64	-	3	Jamieson Wellness Inc	61	-
4	Enghouse Systems Ltd	133	0.01	-	K-Bro Linen Inc	10	-
16	Ensign Energy Services Inc	12	-	22	Kelt Exploration Ltd	39	-
5	Equinox Gold Corp	35	-	16	Keyera Corp	281	0.02
1	Equitable Group Inc	97	0.01	1	Kinaxis Inc	90	0.01
6	ERO Copper Corp	94	0.01	105	Kinross Gold Corp	599	0.03
3	Evertz Technologies Ltd	31	-	12	Kirkland Lake Gold Ltd	371	0.02
2	Exchange Income Corp	44	-	13	Knight Therapeutics Inc	41	-
3	Exco Technologies Ltd	22	-	1	KP Tissue Inc	4	-
9	Extendicare Inc	44	-	7	Labrador Iron Ore Royalty Corp	171	0.01
2	Fairfax Financial Holdings Ltd	601	0.03	1	Largo Resources Ltd	12	-
6	Fiera Capital Corp	39	-	-	Lassonde Industries Inc	48	-
20	Finning International Inc	347	0.02	6	Laurentian Bank of Canada	145	0.01
3	Firm Capital Mortgage Investment Corp	23	-	4	Leon's Furniture Ltd	53	-
8	First Capital Real Estate Investment Trust	78	-	5	LifeWorks Inc	104	0.01
7	First Majestic Silver Corp	82	-	1	Lightspeed POS Inc	46	-
2	First National Financial Corp	58	-	5	Linamar Corp	214	0.01
33	First Quantum Minerals Ltd	574	0.03	10	Loblaw Cos Ltd	413	0.02
2	FirstService Corp	272	0.01	42	Lucara Diamond Corp	19	-
29	Fission Uranium Corp	10	-	3	Lundin Gold Inc	24	-
10	Fortis Inc (Canada listing)	316	0.02	69	Lundin Mining Corp	522	0.03
2	Fortis Inc (US listing)	48	-	3	Magellan Aerospace Corp	16	-
8	Fortuna Silver Mines Inc	40	-	18	Magna International Inc	1,267	0.07
1	Franco-Nevada Corp	127	0.01	-	Mainstreet Equity Corp	21	-
14	Freehold Royalties Ltd	72	-	6	Major Drilling Group International Inc	38	-
8	Frontera Energy Corp	31	-	38	Manulife Financial Corp	565	0.03
29	Galiano Gold Inc	27	-	7	Maple Leaf Foods Inc	113	0.01
3	Gamehost Inc	12	-	11	Martinrea International Inc	88	0.01
1	GDI Integrated Facility Services Inc	17	-	5	Medical Facilities Corp	21	-
5	George Weston Ltd	376	0.02	26	MEG Energy Corp	120	0.01
17	Gibson Energy Inc	237	0.01	2	Melcor Developments Ltd	16	-
5	Gildan Activewear Inc	137	0.01	7	Methanex Corp	182	0.01
1	goeasy Ltd	108	0.01	11	Metro Inc	367	0.02
5	Golden Star Resources Ltd	13	-	-	Morguard Corp	25	-
10	GoldMoney Inc	17	-	1	MTY Food Group Inc	22	-
42	Gran Tierra Energy Inc	19	-	10	Mullen Group Ltd	72	-
6	Great Canadian Gaming Corp	155	0.01	22	National Bank of Canada	1,235	0.07
11	Great-West Lifeco Inc	242	0.01	1	Neo Performance Materials Inc	13	-
3	Guardian Capital Group Ltd	46	-	108	New Gold Inc	161	0.01
1	Hardwoods Distribution Inc	19	-	3	NFI Group Inc	44	-
9	Headwater Exploration Inc	24	-	5	Nighthawk Gold Corp	4	-
2	Heroux-Devtek Inc	22	-	5	North American Construction Group Ltd	48	-
3	High Liner Foods Inc	21	-	6	North West Co Inc	128	0.01
1	HLS Therapeutics Inc	11	-	12	Northland Power Inc	293	0.02
7	Home Capital Group Inc	136	0.01	22	Nutrien Ltd	965	0.05
38	Hudbay Minerals Inc	200	0.01	28	NuVista Energy Ltd	50	-
8	Hydro One Ltd	143	0.01	82	OceanaGold Corp	122	0.01

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Canada - 3.07% (continued)			Canada - 3.07% (continued)		
6 Onex Corp	335	0.02	21 Superior Plus Corp	185	0.01
10 Open Text Corp	343	0.02	31 Tamarack Valley Energy Ltd	46	-
14 Organigram Holdings Inc	32	-	33 Taseko Mines Ltd	58	-
7 Osisko Gold Royalties Ltd	70	-	22 TC Energy Corp	797	0.04
1 Osisko Gold Royalties Ltd	8	-	36 Teck Resources Ltd	630	0.03
10 Pan American Silver Corp	225	0.01	1 TECSYS Inc	19	-
7 Paramount Resources Ltd	55	-	2 TELUS Corp	35	-
18 Parex Resources Inc	222	0.01	1 TeraGo Inc	4	-
2 Park Lawn Corp	43	-	2 TerraVest Industries Inc	18	-
13 Parkland Corp	307	0.02	1 Tervita Corp	2	-
5 Pason Systems Inc	25	-	10 TFI International Inc	667	0.04
31 Pembina Pipeline Corp	699	0.04	2 Thomson Reuters Corp	127	0.01
- Pembina Pipeline Corp (US listing)	7	-	42 Tidewater Midstream and Infrastructure Ltd	29	-
23 Peyto Exploration & Development Corp	74	-	11 Timbercreek Financial Corp	61	-
3 PHX Energy Services Corp	8	-	3 TMX Group Ltd	226	0.01
4 Pizza Pizza Royalty Corp	22	-	1 Topicus.com Inc	50	-
3 Polaris Infrastructure Inc	30	-	10 Torex Gold Resources Inc	99	0.01
1 Pollard Banknote Ltd	32	-	5 Toromont Industries Ltd	348	0.02
26 PrairieSky Royalty Ltd	204	0.01	27 Toronto-Dominion Bank	1,392	0.07
2 Precision Drilling Corp	40	-	4 Total Energy Services Inc	9	-
3 Premium Brands Holdings Corp	230	0.01	27 Tourmaline Oil Corp	463	0.02
15 Pretium Resources Inc	123	0.01	36 TransAlta Corp	229	0.01
11 Primo Water Corp	129	0.01	8 TransAlta Renewables Inc	86	0.01
22 Quarterhill Inc	30	-	8 Transcontinental Inc	102	0.01
10 Quebecor Inc	190	0.01	43 Trevali Mining Corp	6	-
6 Real Matters Inc	62	-	14 Trican Well Service Ltd	19	-
1 Recipe Unlimited Corp	7	-	5 Trilogy Metals Inc	10	-
2 Restaurant Brands International Inc (Canada listing)	96	0.01	1 Trisura Group Ltd	47	-
3 Restaurant Brands International Inc (US listing)	163	0.01	7 Turquoise Hill Resources Ltd	91	0.01
4 RF Capital Group Inc	5	-	6 Uni-Select Inc	58	-
6 Richelieu Hardware Ltd	141	0.01	17 Vermilion Energy Inc	92	0.01
7 Ritchie Bros Auctioneers Inc	289	0.02	2 VersaBank	16	-
14 Rogers Communications Inc	494	0.03	3 Wajax Corp	34	-
10 Rogers Sugar Inc	34	-	1 Waste Connections Inc (Canada listing)	93	0.01
15 Roxgold Inc	20	-	1 Waste Connections Inc (US listing)	126	0.01
55 Royal Bank of Canada (Canada listing)	4,037	0.21	2 Waterloo Brewing Ltd	8	-
4 Russel Metals Inc	82	-	14 Wesdome Gold Mines Ltd	92	0.01
16 Sabina Gold & Silver Corp	16	-	6 West Fraser Timber Co Ltd	333	0.02
5 Sandstorm Gold Ltd	34	-	46 Western Forest Products Inc	59	-
9 Saputo Inc	229	0.01	7 Westshore Terminals Investment Corp	74	-
2 Savaria Corp	18	-	5 Wheaton Precious Metals Corp	168	0.01
3 Seabridge Gold Inc	42	-	58 Whitecap Resources Inc	193	0.01
19 Secure Energy Services Inc	48	-	12 WildBrain Ltd	19	-
37 Shaw Communications Inc	789	0.04	2 Winpak Ltd	53	-
9 ShawCor Ltd	32	-	7 WSP Global Inc	525	0.03
- Shopify Inc	223	0.01	91 Yamana Gold Inc	334	0.02
4 Sienna Senior Living Inc	34	-	11 Yangarra Resources Ltd	7	-
3 Sierra Metals Inc	9	-		58,859	3.07
3 Sierra Wireless Inc (Canada listing)	31	-	Chile - 0.07%		
2 Slate Grocery REIT	15	-	196 AES Gener SA	19	-
4 Sleep Country Canada Holdings Inc	67	-	158 Aguas Andinas SA	21	-
14 SNC-Lavalin Group Inc	262	0.01	2 Banco de Chile, ADR	30	-
2 Spin Master Corp	38	-	3 Banco de Credito e Inversiones SA	87	0.01
1 Sprott Inc	20	-	2 Banco Santander Chile, ADR	35	-
18 SSR Mining Inc	233	0.01	59 Besalco SA	23	-
9 Stantec Inc	269	0.01	10 CAP SA	122	0.01
2 Stelco Holdings Inc	33	-	107 Cencosud SA	147	0.01
5 Stella-Jones Inc	141	0.01	17 Cencosud Shopping SA	22	-
10 Storm Resources Ltd	19	-	9 Cia Cervecerias Unidas SA	59	0.01
14 Sun Life Financial Inc	533	0.03	2,288 Cia Sud Americana de Vapores SA	109	0.01
29 Suncor Energy Inc	476	0.03	- Clinica Las Condes SA	5	-
9 SunOpta Inc	75	-	289 Colbun SA	28	-

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Chile - 0.07% (continued)			China - 4.35% (continued)		
1 Embotelladora Andina SA, ADR	10	-	5 Anhui Guangxin Agrochemical Co Ltd	16	-
16 Empresa Nacional de Telecomunicaciones SA	60	0.01	1 Anhui Gujing Distillery Co Ltd	13	-
32 Empresas CMPC SA	56	-	16 Anhui Jianghuai Automobile Group Corp Ltd	17	-
6 Empresas COPEC SA	40	-	37 Anhui Jiangnan Chemical Industry Co Ltd	20	-
4 Empresas Lipigas SA	16	-	3 Anhui Jinhe Industrial Co Ltd	12	-
685 Enel Americas SA	66	0.01	3 Anhui Kouzi Distillery Co Ltd	25	-
440 Enel Chile SA	18	-	16 Anhui Tatfook Technology	16	-
6 Enel Chile SA, ADR	12	-	16 Anhui Truchum Advanced Materials & Technology Co Ltd	14	-
21 Engie Energia Chile SA	12	-	7 Anhui Yingjia Distillery Co Ltd	32	-
5 Forus SA	7	-	13 Anhui Zhongding Sealing Parts Co Ltd	16	-
142 Grupo Security SA	19	-	34 ANTA Sports Products Ltd	484	0.03
23 Hortifrut SA	21	-	406 Anton Oilfield Services Group	19	-
49 Inversiones Aguas Metropolitanas SA	19	-	2 Aoshikang Technology Co Ltd	17	-
3 Inversiones La Construccion SA	13	-	6 Apeloa Pharmaceutical Co Ltd	15	-
12,591 Itau CorpBanca	27	-	34 APT Satellite Holdings Ltd	8	-
1 Itau CorpBanca, ADR	4	-	50 Asclepis Pharma Inc	17	-
10 Latam Airlines Group SA	19	-	56 Asia Cement China Holdings Corp	38	-
12 Latam Airlines Group SA, ADR	24	-	15 AsiaInfo Technologies Ltd	18	-
32 Parque Arauco SA	33	-	1 Asymchem Laboratories Tianjin Co Ltd	24	-
10 PAZ Corp SA	5	-	73 Ausnutria Dairy Corp Ltd	81	0.01
11 Plaza SA	13	-	1 Autobio Diagnostics Co Ltd	12	-
43 Ripley Corp SA	9	-	3 Avary Holding Shenzhen Co Ltd	12	-
33 Salfacorp SA	14	-	20 Avic Capital Co Ltd	9	-
25 Sigdo Koppers SA	18	-	496 AVIC International Holding HK Ltd	6	-
249 SMU SA	24	-	2 AVIC Shenyang Aircraft Co Ltd	13	-
359 Sociedad Matriz SAAM SA	18	-	4 AVIC Xi'an Aircraft Industry Group Co Ltd	11	-
2 Sociedad Quimica y Minera de Chile SA, ADR	57	-	204 AviChina Industry & Technology Co Ltd	96	0.01
19 Socovesa SA	4	-	54 Babytree Group	6	-
24 Vina Concha y Toro SA	31	-	1 Bafang Electric Suzhou Co	16	-
	1,376	0.07	15 BAIC BluePark New Energy Technology Co Ltd	26	-
China - 4.35%			182 BAIC Motor Corp Ltd	48	-
3 21Vianet Group Inc, ADR	42	-	3 Baidu Inc, ADR	349	0.02
9 360 Security Technology Inc	12	-	48 BAIOO Family Interactive Ltd	7	-
107 361 Degrees International Ltd	34	-	20 Bank of Beijing Co Ltd	11	-
145 3SBio Inc	118	0.01	20 Bank of Changsha Co Ltd	21	-
1 51job Inc, ADR	68	0.01	11 Bank of Chengdu Co Ltd	17	-
33 515J Holding Group Co Ltd	19	-	1,497 Bank of China Ltd	400	0.02
69 AAC Technologies Holdings Inc	294	0.02	76 Bank of Chongqing Co Ltd	37	-
95 AAG Energy Holdings Ltd	11	-	300 Bank of Communications Co Ltd	143	0.01
6 Accelink Technologies Co	15	-	34 Bank of Guiyang Co Ltd	29	-
4 Addisino Co Ltd	8	-	14 Bank of Hangzhou Co Ltd	25	-
6 AECC Aero-Engine Control Co Ltd	13	-	55 Bank of Jiangsu Co Ltd	47	-
9 Aerospace Hi-Tech Holdings Grp Ltd	9	-	28 Bank of Nanjing Co Ltd	32	-
118 Agile Group Holdings Ltd	117	0.01	9 Bank of Ningbo Co Ltd	41	-
1,133 Agricultural Bank of China Ltd	324	0.02	20 Bank of Shanghai Co Ltd	19	-
4 Aier Eye Hospital Group Co Ltd	33	-	19 Bank of Suzhou Co Ltd	16	-
170 Air China Ltd	100	0.01	87 Bank of Zhengzhou Co Ltd	16	-
8 Aisino Corp	11	-	51 Baoshan Iron & Steel Co Ltd	45	-
86 Ajsen China Holdings Ltd	11	-	24 Baoye Group Co Ltd	10	-
30 AK Medical Holdings Ltd	38	-	5 Baozun Inc, ADR	119	0.01
55 Alibaba Group Holding Ltd	1,029	0.06	284 BBMG Corp	39	-
15 Alibaba Group Holding Ltd, ADR	2,211	0.12	2 Bear Electric Appliance Co	12	-
26 Alibaba Health Information Technology Ltd	45	-	10 Beibuwan Port Co Ltd	9	-
1,150 Alibaba Pictures Group Ltd	109	0.01	7 BeiGene Ltd	135	0.01
42 A-Living Smart City Services Co Ltd	144	0.01	4 Beijing Aosaikang Pharmaceutical Co Ltd	6	-
410 Aluminum Corp of China Ltd	170	0.01	66 Beijing Capital Co Ltd	22	-
1 Amoy Diagnostics Co Ltd	9	-	12 Beijing Capital Development Co Ltd	7	-
104 Angang Steel Co Ltd	48	-	198 Beijing Capital International Airport Co Ltd	95	0.01
3 Angel Yeast Co Ltd	19	-	237 Beijing Capital Land Ltd	23	-
89 Anhui Conch Cement Co Ltd	388	0.02	3 Beijing Career International	19	-
20 Anhui Construction Engineering Group Co Ltd	9	-	6 Beijing Chunlizhengda Medical Instruments Co Ltd	15	-
56 Anhui Expressway Co Ltd	26	-			

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
China - 4.35% (continued)			China - 4.35% (continued)				
19	Beijing Dabeinong Technology Group Co Ltd	17	-	6	Camel Group Co Ltd	8	-
3	Beijing Easpring Material Technology	19	-	26	Camsing International Holding Ltd	1	-
4	Beijing E-Hualu Information Technology Co Ltd	11	-	15	Canny Elevator Co Ltd	15	-
428	Beijing Energy International Holding Co Ltd	11	-	-	CanSino Biologics Inc	11	-
13	Beijing Enlight Media Co Ltd	17	-	55	Canvest Environmental Protection Group Co Ltd	20	-
1,731	Beijing Enterprises Clean Energy Group Ltd	15	-	688	Capital Environment Holdings Ltd	9	-
39	Beijing Enterprises Holdings Ltd	97	0.01	27	CECEP Solar Energy Co Ltd	20	-
670	Beijing Enterprises Water Group Ltd	189	0.01	36	CECEP Wind-Power Corp	16	-
1,312	Beijing Gas Blue Sky Holdings Ltd	10	-	110	Central China Management Co Ltd	15	-
14	Beijing GeoEnviron Engineering & Technology Inc	29	-	110	Central China Real Estate Ltd	22	-
17	Beijing Jetsen Technology Co Ltd	7	-	66	Central China Securities Co Ltd	10	-
92	Beijing Jingneng Clean Energy Co Ltd	14	-	164	CGN Meiya Power Holdings Co Ltd	35	-
3	Beijing Kunlun Tech Co Ltd	7	-	367	CGN Power Co Ltd	57	0.01
7	Beijing New Building Materials PLC	32	-	-	Changchun High & New Technology Industry Group Inc	18	-
84	Beijing North Star Co Ltd	11	-	24	Changjiang Securities Co Ltd	21	-
27	Beijing Orient Landscape & Environment Co Ltd	11	-	1	Changzhou Xingyu Automotive Lighting Systems Co Ltd	21	-
11	Beijing Orient National Communication Science & Technology Co Ltd	12	-	70	Chaowei Power Holdings Ltd	18	-
6	Beijing Oriental Yuhong Waterproof Technology Co Ltd	40	-	4	Chaozhou Three-Circle Group Co Ltd	16	-
29	Beijing Originwater Technology Co Ltd	23	-	5	Cheetah Mobile Inc, ADR	8	-
10	Beijing Sanju Environmental Protection and New Material Co Ltd	7	-	14	Chengdu Hongqi Chain Co Ltd	10	-
3	Beijing Shunxin Agriculture Co Ltd	17	-	7	Chengdu Kanghong Pharmaceutical Group	18	-
17	Beijing Sinnet Technology Co Ltd	29	-	29	Chengdu Xingrong Environment Co Ltd	17	-
12	Beijing SL Pharmaceutical Co Ltd	15	-	18	Chengtun Mining Group Co Ltd	16	-
26	Beijing SPC Environment Protection Tech Co Ltd	15	-	5	Chifeng Jilong Gold Mining Co Ltd	9	-
8	Beijing Thunisoft Corp Ltd	16	-	176	China Aerospace International Holdings Ltd	11	-
3	Beijing Tiantan Biological Products Corp Ltd	12	-	16	China Aerospace Times Electronics Co Ltd	13	-
4	Beijing Tongrentang Co Ltd	17	-	585	China Agri-Products Exchange Ltd	6	-
2	Beijing Tongtech Co Ltd	8	-	35	China Aircraft Leasing Group Holdings Ltd	20	-
27	Beijing Urban Construction Design & Development Group Co Ltd	6	-	122	China Aoyuan Group Ltd	101	0.01
23	Beijing Yanjing Brewery Co Ltd	19	-	16	China Baoan Group Co Ltd	17	-
1	Beijing Yuanliu Hongyuan Electronic Technology	16	-	274	China BlueChemical Ltd	61	0.01
14	Beijing Zhong Ke San Huan High-Tech Co Ltd	14	-	34	China Boton Group Co Ltd	14	-
5	Berry Genomics Co Ltd	20	-	7	China Building Material Test & Certification Group Co Ltd	18	-
10	BEST Inc	10	-	11	China CAMC Engineering Co Ltd	8	-
30	Best Pacific International Holdings Ltd	8	-	332	China Chengtong Development Group Ltd	6	-
14	Bestsun Energy Co Ltd	8	-	819	China Cinda Asset Management Co Ltd	123	0.01
6	Better Life Commercial Chain Share Co Ltd	5	-	269	China CITIC Bank Corp Ltd	104	0.01
1	BGI Genomics Co Ltd	14	-	267	China Coal Energy Co Ltd	114	0.01
8	Biem.L.Fdlkk Garment Co Ltd	18	-	234	China Communications Services Corp Ltd	69	0.01
6	Blue Sail Medical Co Ltd	13	-	107	China Conch Venture Holdings Ltd	347	0.02
20	Bluefocus Intelligent Communications Group Co Ltd	14	-	3,453	China Construction Bank Corp	2,005	0.11
61	BOE Technology Group Co Ltd	43	-	8	China CYTS Tours Holding Co Ltd	9	-
82	Bohai Leasing Co Ltd	23	-	174	China Datang Corp Renewable Power Co Ltd	27	-
342	Bosideng International Holdings Ltd	131	0.01	134	China Development Bank Financial Leasing Co Ltd	14	-
46	Boyaa Interactive International Ltd	2	-	218	China Dili Group	41	-
9	Bright Dairy & Food Co Ltd	17	-	374	China Dongxiang Group Co Ltd	33	-
294	Brilliance China Automotive Holdings Ltd	195	0.01	670	China Dynamics Holdings Ltd	10	-
9	B-Soft Co Ltd	11	-	268	China Eastern Airlines Corp Ltd	89	0.01
7	BTG Hotels Group Co Ltd	21	-	43	China Education Group Holdings Ltd	77	0.01
15	BYD Co Ltd	243	0.02	408	China Electronics Optics Valley Union Holding Co Ltd	16	-
57	BYD Electronic International Co Ltd	256	0.02	222	China Energy Engineering Corp Ltd	15	-
111	C C Land Holdings Ltd	19	-	44	China Enterprise Co Ltd	16	-
9	C&D International Investment Group Ltd	12	-	240	China Everbright Bank Co Ltd	72	0.01
9	C&D Property Management Group	4	-	184	China Everbright Environment Group Ltd	77	0.01
7	C&S Paper Co Ltd	27	-	95	China Everbright Greentech Ltd	26	-
46	CA Cultural Technology Group Ltd	14	-	76	China Everbright Ltd	67	0.01
51	Cabbeen Fashion Ltd	15	-	26	China Everbright Water Ltd	4	-
15	Caitong Securities Co Ltd	18	-	137	China Evergrande Group	150	0.01

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
China - 4.35% (continued)			China - 4.35% (continued)				
11	China Film Co Ltd	16	-	45	China Overseas Property Holdings Ltd	33	-
122	China Foods Ltd	35	-	205	China Pacific Insurance Group Co Ltd	549	0.03
36	China Fortune Land Development Co Ltd	22	-	866	China Petroleum & Chemical Corp	330	0.02
304	China Galaxy Securities Co Ltd	135	0.01	319	China Power International Development Ltd	56	0.01
225	China Gas Holdings Ltd	603	0.03	16	China Publishing & Media Co Ltd	12	-
25	China Gezhoubao Group Co Ltd	19	-	363	China Railway Group Ltd	135	0.01
44	China Grand Automotive Services Group Co Ltd	14	-	10	China Railway Hi-tech Industry Co Ltd	9	-
92	China Grand Pharmaceutical and Healthcare Holdings Ltd	67	0.01	168	China Railway Signal & Communication Corp Ltd	48	-
14	China Great Wall Securities Co Ltd	17	-	14	China Railway Tielong Container Logistics Co Ltd	8	-
96	China Greenland Broad Greenstate Group Co Ltd	2	-	292	China Rare Earth Holdings Ltd	25	-
70	China Hanking Holdings Ltd	9	-	557	China Reinsurance Group Corp	43	-
113	China Harmony New Energy Auto Holding Ltd	37	-	17	China Renaissance Holdings Ltd	33	-
25	China High Speed Railway Technology Co Ltd	6	-	46	China Resources Beer Holdings Co Ltd	285	0.02
42	China High Speed Transmission Equipment Group Co Ltd	19	-	218	China Resources Cement Holdings Ltd	163	0.01
156	China Hongqiao Group Ltd	178	0.01	9	China Resources Double Crane Pharmaceutical Co Ltd	12	-
1,302	China Huarong Asset Management Co Ltd	121	0.01	94	China Resources Gas Group Ltd	411	0.02
54	China Huirong Financial Holdings Ltd	6	-	322	China Resources Land Ltd	1,072	0.06
74	China International Capital Corp Ltd	154	0.01	111	China Resources Medical Holdings Co Ltd	79	0.01
66	China International Marine Containers Group Co Ltd	89	0.01	215	China Resources Pharmaceutical Group Ltd	108	0.01
428	China Jinmao Holdings Group Ltd	117	0.01	100	China Resources Power Holdings Co Ltd	91	0.01
9	China Jushi Co Ltd	16	-	6	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	18	-
68	China Kepei Education Group Ltd	37	-	26	China Risun Group Ltd	14	-
120	China Lesso Group Holdings Ltd	214	0.01	79	China Sanjiang Fine Chemicals Co Ltd	23	-
177	China Life Insurance Co Ltd	265	0.02	275	China SCE Group Holdings Ltd	88	0.01
56	China Lilang Ltd	25	-	140	China Shanshui Cement Group Ltd	26	-
8	China Literature Ltd	57	0.01	363	China Shengmu Organic Milk Ltd	20	-
70	China Logistics Property Holdings Co Ltd	27	-	256	China Shenhua Energy Co Ltd	399	0.02
128	China Longyuan Power Group Corp Ltd	130	0.01	39	China Shineway Pharmaceutical Group Ltd	29	-
138	China Machinery Engineering Corp	43	-	102	China Shuifeng Singeyes Energy Holdings Ltd	10	-
224	China Maple Leaf Educational Systems Ltd	33	-	108	China Silver Group Ltd	10	-
950	China Medical & HealthCare Group Ltd	11	-	466	China South City Holdings Ltd	36	-
151	China Medical System Holdings Ltd	266	0.02	23	China South Publishing & Media Group Co Ltd	25	-
6	China Meheco Co Ltd	8	-	252	China Southern Airlines Co Ltd	126	0.01
44	China Meidong Auto Holdings Ltd	165	0.01	82	China State Construction Development Holdings Ltd	9	-
117	China Mengniu Dairy Co Ltd	488	0.03	96	China State Construction Engineering Corp Ltd	52	0.01
158	China Merchants Bank Co Ltd	1,033	0.06	45	China Sunshine Paper Holdings Co Ltd	8	-
57	China Merchants Energy Shipping Co Ltd	34	-	141	China Suntien Green Energy Corp Ltd	42	-
162	China Merchants Land Ltd	16	-	164	China Taiping Insurance Holdings Co Ltd	215	0.01
172	China Merchants Port Holdings Co Ltd	200	0.01	18	China Tian Lun Gas Holdings Ltd	13	-
13	China Merchants Securities Co Ltd	14	-	58	China Tianrui Group Cement Co Ltd	34	-
9	China Merchants Shekou Industrial Zone Holdings Co Ltd	12	-	26	China Tianying Inc	14	-
257	China Minsheng Banking Corp Ltd	96	0.01	2	China Tourism Group Duty Free Corp Ltd	80	0.01
430	China Minsheng Financial Holding Corp Ltd	4	-	1,538	China Tower Corp Ltd	148	0.01
175	China Modern Dairy Holdings Ltd	32	-	316	China Traditional Chinese Medicine Holdings Co Ltd	143	0.01
207	China Molybdenum Co Ltd	98	0.01	6	China TransInfo Technology Co Ltd	10	-
3	China National Accord Medicines Corp Ltd	14	-	290	China Travel International Investment Hong Kong Ltd	34	-
363	China National Building Material Co Ltd	339	0.02	17	China Tungsten And Hightech Materials	15	-
7	China National Medicines Corp Ltd	29	-	108	China Vanke Co Ltd	262	0.02
39	China National Nuclear Power Co Ltd	23	-	40	China Vast Industrial Urban Development Co Ltd	11	-
17	China New Higher Education Group Ltd	9	-	66	China Water Affairs Group Ltd	36	-
220	China New Town Development Co Ltd	3	-	100	China Water Industry Group Ltd	3	-
29	China Nonferrous Metal Industry's Foreign Engineering and Construction Co Ltd	16	-	9	China West Construction Group Co Ltd	8	-
248	China Oceanwide Holdings Ltd	4	-	36	China Wood Optimization Holding Ltd	3	-
704	China Oil & Gas Group Ltd	27	-	30	China Xinhua Education Group Ltd	6	-
184	China Oilfield Services Ltd	121	0.01	78	China XLX Fertiliser Ltd	24	-
176	China Oriental Group Co Ltd	41	-	21	China Yangtze Power Co Ltd	46	-
166	China Overseas Grand Oceans Group Ltd	74	0.01	72	China Yongda Automobiles Services Holdings Ltd	90	0.01
272	China Overseas Land & Investment Ltd	465	0.03	88	China Yuhua Education Corp Ltd	62	0.01
				141	China ZhengTong Auto Services Holdings Ltd	8	-

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
China - 4.35% (continued)			China - 4.35% (continued)		
4	21	-	1	3	-
22	7	-	2	15	-
108	19	-	222	25	-
246	223	0.01	96	16	-
19	22	-	7	14	-
1	23	-	12	13	-
8	20	-	12	16	-
3	12	-	81	23	-
51	16	-	24	20	-
12	20	-	4	18	-
4	20	-	442	85	0.01
309	100	0.01	3	7	-
2	40	-	79	38	-
13	10	-	10	16	-
6	19	-	2	10	-
48	5	-	54	35	-
394	242	0.01	282	189	0.01
88	57	0.01	20	8	-
30	13	-	10	13	-
64	16	-	148	79	0.01
201	166	0.01	19	13	-
354	10	-	2	11	-
64	125	0.01	45	15	-
172	26	-	13	9	-
17	10	-	7	25	-
4	16	-	13	9	-
9	13	-	168	6	-
17	19	-	4	7	-
34	11	-	24	17	-
15	16	-	30	11	-
168	33	-	8	15	-
45	14	-	32	415	0.02
86	15	-	34	16	-
780	37	-	25	16	-
60	31	-	64	4	-
1	59	0.01	27	17	-
176	6	-	-	2	-
375	52	0.01	21	20	-
112	37	-	19	19	-
116	171	0.01	5	44	-
78	19	-	198	19	-
216	124	0.01	186	143	0.01
648	582	0.03	7	9	-
44	316	0.02	19	14	-
892	80	0.01	9	18	-
92	39	-	4	17	-
44	40	-	427	46	-
22	25	-	22	18	-
850	900	0.05	6	32	-
10	7	-	31	25	-
322	2	-	50	19	-
11	18	-	18	36	-
660	5	-	30	35	-
3	6	-	6	85	0.01
8	19	-	195	222	0.01
48	12	-	160	11	-
24	14	-	35	40	-
249	111	0.01	38	9	-
24	18	-	1	22	-
5	7	-	93	70	0.01
			203	47	-
			13	14	-

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
China - 4.35% (continued)			China - 4.35% (continued)				
13	Fujian Longking Co Ltd	12	-	16	Guangzhou Baiyun International Airport Co Ltd	21	-
8	Fujian Longma Environmental Sanitation Equipment Co Ltd	14	-	22	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	45	-
2	Fujian Star-net Communication Co Ltd	5	-	25	Guangzhou Haige Communications Group Inc Co	28	-
11	Fujian Sunner Development Co Ltd	31	-	2	Guangzhou Kingmed Diagnostics Group Co Ltd	29	-
492	Fullshare Holdings Ltd	8	-	163	Guangzhou R&F Properties Co Ltd	155	0.01
15	Fusen Pharmaceutical Co Ltd	5	-	4	Guangzhou Restaurant Group	17	-
-	Futu Holdings Ltd ADR	16	-	1	Guangzhou Shiyuan Electronic Technology Co Ltd	17	-
26	Fuyao Glass Industry Group Co Ltd	117	0.01	3	Guangzhou Tinci Materials Technology	30	-
1	Ganfeng Lithium	8	-	2	Guangzhou Wondfo Biotech Co Ltd	19	-
9	Gansu Qilianshan Cement Group Co Ltd	12	-	8	Guangzhou Yuexiu Financial Holdings Group Co Ltd	12	-
6	Gansu Shangfeng Cement Co Ltd	13	-	19	Guizhou Panjiang Refined Coal Co Ltd	15	-
-	G-bits Network Technology Xiamen Co Ltd	10	-	11	Guizhou Xinbang Pharmaceutical Co Ltd	14	-
702	GCL New Energy Holdings Ltd	15	-	59	Guolian Securities Co Ltd	21	-
1,465	GCL-Poly Energy Holdings Ltd	263	0.02	23	Guomai Technologies Inc	16	-
1	GDS Holdings Ltd, ADR	62	0.01	164	Guorui Properties Ltd	4	-
326	Geely Automobile Holdings Ltd	582	0.03	11	Guosen Securities Co Ltd	14	-
19	Gemdale Corp	22	-	13	Guosheng Financial Holding Inc	17	-
756	Gemdale Properties & Investment Corp Ltd	78	0.01	16	Guotai Junan Securities Co Ltd	17	-
133	Genertec Universal Medical Group Co Ltd	85	0.01	32	Guoyuan Securities Co Ltd	29	-
20	Genimous Technology Co Ltd	15	-	143	Haichang Ocean Park Holdings Ltd	8	-
109	GF Securities Co Ltd	110	0.01	7	Haier Smart Home Co Ltd	25	-
7	Giant Network Group Co Ltd	10	-	237	Haier Smart Home Co Ltd	701	0.04
1	Ginlong Technologies Co Ltd	25	-	12	Hainan Meilan International Airport Co Ltd	36	-
177	Glorious Property Holdings Ltd	4	-	26	Hainan Strait Shipping Co Ltd	17	-
130	Glory Sun Land Group Ltd	3	-	75	Haitian International Holdings Ltd	191	0.01
7	GoerTek Inc	29	-	137	Haitong Securities Co Ltd	92	0.01
40	Golden Eagle Retail Group Ltd	25	-	8	Haitong UniTrust International Leasing	1	-
2	GoldenHome Living Co Ltd	12	-	22	Hand Enterprise Solutions Co Ltd	17	-
29	Goldlion Holdings Ltd	5	-	8	Hang Zhou Great Star Industrial Co Ltd	31	-
17	Goldpac Group Ltd	3	-	5	Hangcha Group Co Ltd	10	-
5	Gotion High-Tech Co Ltd	19	-	6	Hangjin Technology Co Ltd	16	-
97	Grand Baoxin Auto Group Ltd	6	-	21	Hangxiao Steel Structure Co Ltd	8	-
20	Grandjoy Holdings Group Co Ltd	9	-	25	Hangzhou Binjiang Real Estate Group Co Ltd	13	-
169	Great Wall Motor Co Ltd	330	0.02	2	Hangzhou First Applied Material Co Ltd	18	-
17	Greattown Holdings Ltd	7	-	8	Hangzhou Oxygen Plant Group Co Ltd	27	-
95	Greatview Aseptic Packaging Co Ltd	32	-	7	Hangzhou Robam Appliances Co Ltd	34	-
5	Gree Electric Appliances Inc of Zhuhai	31	-	9	Han's Laser Technology Industry Group Co Ltd	38	-
23	Gree Real Estate Co Ltd	21	-	77	Harbin Bank Co Ltd	7	-
79	Greenland Holdings Corp Ltd	50	-	11	Harbin Boshi Automation Co Ltd	15	-
114	Greenland Hong Kong Holdings Ltd	27	-	88	Harbin Electric Co Ltd	17	-
111	Greentown China Holdings Ltd	90	0.01	91	HC Group Inc	8	-
120	Greentown Service Group Co Ltd	131	0.01	24	Health & Happiness H&H International Holdings Ltd	65	0.01
11	GRG Banking Equipment Co Ltd	14	-	5	Hebei Hengshui Laobaigan Liquor Co Ltd	16	-
21	Guangdong Baolihua New Energy Stock Co Ltd	13	-	3	Hefei Meiya Optoelectronic Technology Inc	16	-
3	Guangdong Haid Group Co Ltd	28	-	10	Heilongjiang Agriculture Co Ltd	17	-
38	Guangdong HEC Technology Holding Co Ltd	19	-	21	Henan Pinggao Electric Co Ltd	14	-
4	Guangdong Hongda Blasting Co Ltd	14	-	17	Henan Shenhuo Coal & Power Co Ltd	22	-
26	Guangdong Huatie Tongda High-speed Railway Equipment Corp	16	-	8	Henan Shuanghui Investment & Development Co Ltd	33	-
128	Guangdong Investment Ltd	134	0.01	39	Henan Zhongyuan Expressway Co Ltd	15	-
50	Guangdong Land Holdings Ltd	5	-	59	Hengan International Group Co Ltd	283	0.02
12	Guangdong Tapai Group Co Ltd	15	-	228	Hengdeli Holdings Ltd	6	-
5	Guangdong Xinbao Electrical Appliances Holdings Co Ltd	17	-	10	Hengdian Group DMEGC Magnetics Co Ltd	15	-
36	Guangdong Yueyun Transportation Co Ltd	5	-	22	Hengli Petrochemical Co Ltd	72	0.01
14	Guangdong Zhongsheng Pharmaceutical Co Ltd	13	-	24	HengTen Networks Group Ltd	17	-
56	Guanghui Energy Co Ltd	20	-	12	Hengtong Optic-Electric Co Ltd	16	-
186	Guangshen Railway Co Ltd	28	-	15	Hengyi Petrochemical Co Ltd	20	-
12	Guangxi Liugong Machinery Co Ltd	11	-	74	Hesteel Co Ltd	21	-
27	Guangxi Wuzhou Zhongheng Group Co Ltd	9	-	5	Hexing Electrical Co Ltd	7	-
194	Guangzhou Automobile Group Co Ltd	118	0.01	291	Hi Sun Technology China Ltd	39	-
				33	Hisense Home Appliances Group Co Ltd	35	-

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
China - 4.35% (continued)			China - 4.35% (continued)		
2	28	-	9	73	0.01
18	13	-	4	13	-
47	18	-	42	8	-
34	16	-	4	12	-
4	27	-	2	21	-
223	5	-	2	22	-
22	6	-	12	46	-
190	40	-	5	134	0.01
68	232	0.01	3	159	0.01
30	115	0.01	7	15	-
26	19	-	5	14	-
118	26	-	513	18	-
11	65	0.01	58	16	-
15	12	-	31	24	-
16	10	-	66	56	0.01
12	7	-	14	11	-
7	29	-	4	32	-
240	60	0.01	4	38	-
110	19	-	7	16	-
20	16	-	36	16	-
45	49	-	5	6	-
30	8	-	4	28	-
15	16	-	21	15	-
28	20	-	3	10	-
10	24	-	15	11	-
10	27	-	10	17	-
60	10	-	10	12	-
4	175	0.01	21	23	-
36	16	-	9	14	-
7	14	-	2	48	-
10	9	-	2	22	-
9	19	-	5	17	-
51	12	-	14	9	-
5	18	-	29	22	-
56	15	-	25	29	-
16	15	-	26	11	-
68	52	0.01	83	137	0.01
2	17	-	6	13	-
18	21	-	8	11	-
1	13	-	19	27	-
21	12	-	17	15	-
13	8	-	155	56	0.01
34	13	-	9	16	-
5	31	-	108	12	-
16	19	-	26	17	-
2,468	1,142	0.06	42	9	-
52	135	0.01	19	13	-
19	23	-	4	93	0.01
17	15	-	8	17	-
71	15	-	1	19	-
87	15	-	15	16	-
7	15	-	52	23	-
8	9	-	6	17	-
24	15	-	30	40	-
57	15	-	10	16	-
12	15	-	1	16	-
8	4	-	10	19	-
42	19	-	5	28	-
			638	29	-

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
China - 4.35% (continued)			China - 4.35% (continued)				
6	Joyoung Co Ltd	22	-	44	Maanshan Iron & Steel Co Ltd	15	-
5	JOYY Inc, ADR	256	0.02	4	Maccura Biotechnology Co Ltd	18	-
5	JSTI Group	3	-	4	Mango Excellent Media Co Ltd	34	-
122	Ju Teng International Holdings Ltd	20	-	6	Maoyan Entertainment	8	-
9	Juneyao Airlines Co Ltd	17	-	115	Maoye International Holdings Ltd	4	-
243	Kaisa Group Holdings Ltd	79	0.01	13	Markor International Home Furnishings Co Ltd	7	-
5	Kaisa Prosperity Holdings Ltd	13	-	199	Meitu Inc	35	-
15	Kaiser China Cultural Co Ltd	15	-	15	Meituan	358	0.02
51	Kangda International Environmental Co Ltd	3	-	233	Metallurgical Corp of China Ltd	40	-
99	Kasen International Holdings Ltd	7	-	6	Microport Scientific Corp	33	-
80	Kingboard Holdings Ltd	312	0.02	20	Midea Group Co Ltd	188	0.01
120	Kingboard Laminates Holdings Ltd	183	0.01	1	Milkyway Chemical Supply Chain Service Co Ltd	15	-
29	Kingdee International Software Group Co Ltd	78	0.01	16	Min Xin Holdings Ltd	6	-
49	Kingsoft Corp Ltd	233	0.01	16	Ming Yang Smart Energy Group Ltd	27	-
11	Konka Group Co Ltd	8	-	154	Mingfa Group International Co Ltd	10	-
9	KPC Pharmaceuticals Inc	9	-	166	Minmetals Land Ltd	13	-
6	Kuang-Chi Technologies Co	13	-	60	Minsheng Education Group Co Ltd	7	-
318	Kunlun Energy Co Ltd	254	0.02	80	Mint Group Ltd	238	0.01
1	Kweichow Moutai Co Ltd	359	0.02	11	MLS Co Ltd	18	-
187	KWG Group Holdings Ltd	201	0.01	236	MMG Ltd	101	0.01
94	KWG Living Group Holdings Ltd	67	0.01	39	Mobvista Inc	27	-
2	Lao Feng Xiang Co Ltd	12	-	174	Modern Land China Co Ltd	12	-
3	Laobaixing Pharmacy Chain JSC	16	-	11	Momo Inc, ADR	111	0.01
20	Launch Tech Co Ltd	7	-	10	Montnets Cloud Technology Group	18	-
28	Lee & Man Chemical Co Ltd	11	-	16	Mulsanne Group Holding Ltd	8	-
165	Lee & Man Paper Manufacturing Ltd	106	0.01	9	Muyuan Foodstuff Co Ltd	88	0.01
28	Lee's Pharmaceutical Holdings Ltd	12	-	38	Myhome Real Estate Development Group Co Ltd	8	-
51	Legend Holdings Corp	57	0.01	17	MYS Group Co Ltd	7	-
810	Lenovo Group Ltd	688	0.04	1,450	Nan Hai Corp Ltd	8	-
14	Lens Technology Co Ltd	45	-	21	NanJi E-Commerce Co Ltd	23	-
36	Leo Group Co Ltd	9	-	2	Nanjing Hanrui Cobalt Co	16	-
7	Lepu Medical Technology Beijing Co Ltd	27	-	54	Nanjing Iron & Steel Co Ltd	22	-
10	LexinFintech Holdings Ltd, ADR	63	0.01	19	Nanjing Sample Technology Co Ltd	8	-
13	Leyard Optoelectronic Co Ltd	10	-	9	Nanjing Securities Co Ltd	10	-
117	Li Ning Co Ltd	761	0.04	8	Nanjing Xinjiekou Department Store Co Ltd	10	-
13	LianChuang Electronic Technology Co Ltd	18	-	5	NARI Technology Co Ltd	15	-
57	Lianhua Supermarket Holdings Co Ltd	5	-	8	NavInfo Co Ltd	12	-
6	Liaoning Cheng Da Co Ltd	14	-	26	NetDragon Websoft Holdings Ltd	54	0.01
6	Liaoning Wellhope Agri-Tech JSC Ltd	7	-	15	NetEase Inc, ADR	1,210	0.07
6	Lier Chemical Co Ltd	15	-	30	New Century Healthcare Holding Co Ltd	4	-
308	Lifetech Scientific Corp	134	0.01	58	New China Life Insurance Co Ltd	154	0.01
25	Lingyi iTech Guangdong Co	24	-	11	New Hope Liuhe Co Ltd	19	-
15	Liuzhou Iron & Steel Co Ltd	11	-	21	New Oriental Education & Technology Group Inc, ADR	153	0.01
16	Livzon Pharmaceutical Group Inc	56	0.01	5	Newland Digital Technology Co Ltd	8	-
25	LK Technology Holdings Ltd	27	-	60	Nexteer Automotive Group Ltd	53	0.01
132	Logan Property Holdings Co Ltd	149	0.01	196	Nine Dragons Paper Holdings Ltd	218	0.01
9	Lomon Billions Group Co Ltd	33	-	4	Ninestar Corp	10	-
41	Loncin Motor Co Ltd	16	-	9	Ningbo Huaxiang Electronic Co Ltd	17	-
18	Long Yuan Construction Group Co Ltd	10	-	15	Ningbo Joyson Electronic Corp	29	-
117	Longfor Group Holdings Ltd	483	0.03	6	Ningbo Orient Wires & Cables Co Ltd	13	-
7	LONGi Green Energy Technology Co Ltd	79	0.01	22	Ningbo Sanxing Medical Electric Co Ltd	43	-
5	Longshine Technology Group Co Ltd	10	-	2	Ningbo Tuopu Group Co Ltd	7	-
263	Lonking Holdings Ltd	67	0.01	33	Ningbo Zhoushan Port Co Ltd	15	-
13	Luenmei Quantum Co Ltd	14	-	2	NIO Inc, ADR	43	-
11	Luolai Lifestyle Technology Co Ltd	17	-	4	Niu Technologies	102	0.01
17	Luoniushan Co Ltd	16	-	-	Noah Holdings Ltd, ADR	12	-
36	Luoyang Glass Co Ltd	19	-	16	North Huajin Chemical Industries Co Ltd	14	-
14	Luxi Chemical Group Co Ltd	26	-	8	Northeast Pharmaceutical Group Co Ltd	4	-
14	Luxshare Precision Industry Co Ltd	60	0.01	17	Northeast Securities Co Ltd	17	-
163	Luye Pharma Group Ltd	78	0.01	9	NSFOCUS Technologies Group Co Ltd	18	-
2	Luzhou Laojiao Co Ltd	49	-	249	NVC Lighting Holding Ltd	5	-
126	LVGEM China Real Estate Investment Co Ltd	24	-				

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
China - 4.35% (continued)			China - 4.35% (continued)				
20	Oceanwide Holdings Co Ltd	6	-	23	Road King Infrastructure Ltd	21	-
4	Offcn Education Technology Co Ltd	12	-	15	Rongsheng Petro Chemical Co Ltd	43	-
31	Offshore Oil Engineering Co Ltd	15	-	104	Ronshine China Holdings Ltd	51	0.01
22	OFILM Group Co Ltd	21	-	3	RYB Education Inc, ADR	8	-
1	Oppein Home Group Inc	23	-	11	SAIC Motor Corp Ltd	25	-
3	Opple Lighting Co Ltd	8	-	22	Sailun Group Co Ltd	27	-
19	ORG Technology Co Ltd	11	-	6	Sanan Optoelectronics Co Ltd	17	-
39	Orient Group Inc	14	-	8	Sanquan Food Co Ltd	15	-
71	Orient Securities Co Ltd	35	-	34	Sansteel Minguang Co Ltd Fujian	28	-
27	Oriental Pearl Group Co Ltd	27	-	117	Sany Heavy Equipment International Holdings Co Ltd	92	0.01
21	Ourpalm Co Ltd	10	-	23	Sany Heavy Industry Co Ltd	78	0.01
4	Ovctek China Inc	38	-	35	Sealand Securities Co Ltd	17	-
30	Overseas Chinese Town Asia Holdings Ltd	5	-	260	Seazen Group Ltd	208	0.01
72	Pacific Online Ltd	12	-	7	Seazen Holdings Co Ltd	39	-
33	Pacific Securities Co Ltd	14	-	1	Secoo Holding Ltd, ADR	2	-
2	Pacific Shuanglin Bio-pharmacy	7	-	17	S-Enjoy Service Group Co Ltd	37	-
73	Pangang Group Vanadium Titanium & Resources Co Ltd	19	-	12	SF Holding Co Ltd	93	0.01
98	PAX Global Technology Ltd	86	0.01	1	SG Micro Corp	18	-
16	PCI-Suntek Technology Co Ltd	12	-	21	SGIS Songshan Co Ltd	12	-
272	People's Insurance Co Group of China Ltd	71	0.01	18	Shaanxi Coal Industry Co Ltd	24	-
60	Perennial Energy Holdings Ltd	26	-	11	Shandong Buchang Pharmaceuticals Co Ltd	27	-
4	Perfect World Co Ltd	10	-	40	Shandong Chenming Paper Holdings Ltd	23	-
1,306	PetroChina Co Ltd	376	0.02	48	Shandong Gold Mining Co Ltd	73	0.01
126	Phoenix Media Investment Holdings Ltd	8	-	4	Shandong Himile Mechanical Science & Technology Co Ltd	13	-
3	Phoenix New Media Ltd, ADR	4	-	7	Shandong Hualu Hengsheng Chemical Co Ltd	20	-
507	PICC Property & Casualty Co Ltd	349	0.02	9	Shandong Humon Smelting Co Ltd	12	-
1	Pinduoduo Inc, ADR	58	0.01	6	Shandong Linglong Tyre Co Ltd	30	-
47	Ping An Bank Co Ltd	126	0.01	12	Shandong Longda Meat Foodstuff Co Ltd	15	-
9	Ping An Healthcare and Technology Co Ltd	70	0.01	57	Shandong Nanshan Aluminum Co Ltd	25	-
230	Ping An Insurance Group Co of China Ltd	1,770	0.09	12	Shandong New Beiyang Information Technology Co Ltd	12	-
28	Pingdingshan Tianan Coal Mining Co Ltd	22	-	13	Shandong Publishing & Media Co Ltd	9	-
9	Polaris Bay Group Co Ltd	11	-	9	Shandong Sun Paper Industry JSC Ltd	14	-
11	Poly Developments and Holdings Group Co Ltd	17	-	212	Shandong Weigao Group Medical Polymer Co Ltd	311	0.02
268	Poly Property Group Co Ltd	54	0.01	26	Shandong Xinhua Pharmaceutical Co Ltd	11	-
420	Postal Savings Bank of China Co Ltd	213	0.01	10	Shandong Yisheng Livestock & Poultry Breeding Co Ltd	11	-
302	Pou Sheng International Holdings Ltd	53	0.01	78	Shanghai 2345 Network Holding Group Co Ltd	18	-
39	Power Construction Corp of China Ltd	17	-	17	Shanghai AJ Group Co Ltd	13	-
154	Powerlong Real Estate Holdings Ltd	106	0.01	1	Shanghai Bairun Investment Holding Group Co Ltd	10	-
9	Prinx Chengshan Cayman Holding Ltd	7	-	2	Shanghai Baosight Software Co Ltd	14	-
1	Proya Cosmetics Co Ltd	19	-	73	Shanghai Construction Group	24	-
50	PW Medtech Group Ltd	4	-	6	Shanghai Daimay Automotive Interior Co Ltd	17	-
42	Q Technology Group Co Ltd	51	-	9	Shanghai Dazhong Public Utilities Group Co Ltd	2	-
3	Qianhe Condiment and Food	11	-	176	Shanghai Electric Group Co Ltd	40	-
11	Qingdao Eastsoft Communication Technology Co Ltd	17	-	13	Shanghai Environment Group Co Ltd	17	-
5	Qingdao Gon Technology Co	15	-	5	Shanghai Fengyuzhu Culture and Technology Co Ltd	15	-
30	Qingdao Hanhe Cable Co Ltd	12	-	33	Shanghai Fosun Pharmaceutical Group Co Ltd	192	0.01
33	Qingdao Rural Commercial Bank	16	-	14	Shanghai Fudan Microelectronics Group Co Ltd	16	-
104	Qingling Motors Co Ltd	16	-	50	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co Ltd	23	-
58	Qinhuangdao Port Co Ltd	7	-	2	Shanghai Ganglian E-Commerce Holdings	15	-
2	Qinqin Foodstuffs Group Cayman Co Ltd	-	-	6	Shanghai Hanbell Precise Machinery	17	-
11	Qudian Inc, ADR	17	-	31	Shanghai Industrial Development Co Ltd	17	-
7	Rainbow Digital Commercial Co Ltd	5	-	73	Shanghai Industrial Holdings Ltd	82	0.01
1	Raytron Technology Co Ltd	15	-	344	Shanghai Industrial Urban Development Group Ltd	24	-
32	Realcan Pharmaceutical Group Co Ltd	17	-	3	Shanghai International Airport Co Ltd	17	-
10	Realord Group Holdings Ltd	11	-	182	Shanghai Jin Jiang Capital Co Ltd	31	-
58	Red Star Macalline Group Corp Ltd	25	-	3	Shanghai Jinjiang International Hotels Co Ltd	19	-
144	Redco Properties Group Ltd	35	-	7	Shanghai Lingang Holdings	16	-
75	Redsun Properties Group Ltd	18	-				
13	Renhe Pharmacy Co Ltd	17	-				
49	RiseSun Real Estate Development Co Ltd	34	-				

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
China - 4.35% (continued)			China - 4.35% (continued)		
13			31		
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	16	-	Shenzhen MTC Co Ltd	19	-
3			21		
Shanghai M&G Stationery Inc	27	-	Shenzhen Neptunus Bioengineering Co Ltd	8	-
18			23		
Shanghai Maling Aquarius Co Ltd	17	-	Shenzhen Overseas Chinese Town Co Ltd	21	-
7			1		
Shanghai Mechanical and Electrical Industry Co Ltd	14	-	Shenzhen SC New Energy Technology Corp	16	-
84		0.01	19		
Shanghai Pharmaceuticals Holding Co Ltd	129		Shenzhen SDG Information Co Ltd	16	-
35			1		
Shanghai Pudong Development Bank Co Ltd	40	-	Shenzhen Sinovatio Technology Co Ltd	6	-
2			8		
Shanghai Putailai New Energy Technology Co Ltd	24	-	Shenzhen Sunline Tech Co	16	-
11			6		
Shanghai RAAS Blood Products Co Ltd	10	-	Shenzhen Sunlord Electronics Co Ltd	23	-
35			4		
Shanghai Shimao Co Ltd	16	-	Shenzhen Sunkat Circuit Technology Co Ltd	5	-
16			6		
Shanghai Shyndec Pharmaceutical Co Ltd	19	-	Shenzhen Sunway Communication Co Ltd	19	-
3			12		
Shanghai Sinyang Semiconductor Materials Co Ltd	15	-	Shenzhen Tagen Group Co Ltd	9	-
27			26		
Shanghai Tunnel Engineering Co Ltd	16	-	Shenzhen World Union Group Inc	19	-
5			25		
Shanghai Waigaoqiao Free Trade Zone Group Co Ltd	8	-	Shenzhen Yan Tian Port Holding Co Ltd	15	-
10			7		
Shanghai Wanye Enterprises Co Ltd	17	-	Shenzhen Yinghe Technology	15	-
8			4		
Shanghai Yuyuan Tourist Mart Group Co Ltd	13	-	Shenzhen YUTO Packaging Technology Co Ltd	11	-
575			8		
Shanghai Zendai Property Ltd	4	-	Shenzhen Zhenye Group Co Ltd	4	-
7			27		
Shanghai Zhangjiang High-Tech Park Development Co Ltd	14	-	Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	15	-
39			26		0.03
Shanxi Coking Co Ltd	22	-	Shenzhou International Group Holdings Ltd	490	
16			25		
Shanxi Lu'an Environmental Energy Development Co Ltd	18	-	Shijiazhuang Changshan BeiMing Technology Co Ltd	27	-
29			5		
Shanxi Meijin Energy Co Ltd	24	-	Shijiazhuang Yiling Pharmaceutical Co Ltd	17	-
28			132		0.02
Shanxi Securities Co Ltd	22	-	Shimao Property Holdings Ltd	268	
41			7		
Shanxi Taigang Stainless Steel Co Ltd	30	-	Shinva Medical Instrument Co Ltd	16	-
1		0.01	203		
Shanxi Xinghuacun Fen Wine Factory Co Ltd	65		Shoucheng Holdings Ltd	33	-
42			292		0.01
Shanxi Xishan Coal & Electricity Power Co Ltd	31	-	Shougang Fushan Resources Group Ltd	55	
25			456		0.01
Shanying International Holding Co Ltd	11	-	Shui On Land Ltd	54	
5		0.01	12		
Shede Spirits Co Ltd	96		Siasun Robot & Automation Co Ltd	13	-
38			9		
Sheng Ye Capital Ltd	25	-	Sichuan Development Lomon Co Ltd	8	-
9			68		
Shenghe Resources Holding Co Ltd	16	-	Sichuan Expressway Co Ltd	12	-
57			118		
Shengjing Bank Co Ltd	36	-	Sichuan Hebang Biotechnology Co Ltd	26	-
74			7		
Shenguan Holdings Group Ltd	3	-	Sichuan Kelun Pharmaceutical Co Ltd	17	-
11			29		
Shengyi Technology Co Ltd	29	-	Sichuan Languang Development Co Ltd	12	-
1			6		
Shennan Circuits Co Ltd	10	-	Sichuan Shuangma Cement Co Ltd	8	-
67			2		
Shenwan Hongyuan Group Co Ltd	14	-	Sichuan Swellfun Co Ltd	31	-
18			6		
Shenzhen Agricultural Products Group Co Ltd	11	-	Siewuan Electric Co Ltd	17	-
9			470		0.01
Shenzhen Airport Co Ltd	8	-	Sihuan Pharmaceutical Holdings Group Ltd	146	
15			148		
Shenzhen Aisidi Co Ltd	14	-	Silver Grant International Holdings Group Ltd	9	-
2			891		0.04
Shenzhen Capchem Technology	20	-	Sino Biopharmaceutical Ltd	696	
6			3		
Shenzhen Changhong Technology Co Ltd	18	-	Sino Wealth Electronic Ltd	20	-
4			5		
Shenzhen Desay Battery Technology Co	17	-	Sinocare Inc	16	-
7			20		
Shenzhen Everwin Precision Technology Co Ltd	18	-	Sinochem International Corp	15	-
42			256		
Shenzhen Expressway Co Ltd	30	-	Sinofert Holdings Ltd	25	-
12			14		
Shenzhen Fastprint Circuit Tech Co Ltd	13	-	Sinolink Securities Co Ltd	21	-
3			19		
Shenzhen FRD Science & Technology Co Ltd	5	-	Sinoma International Engineering Co	20	-
11			10		
Shenzhen Gas Corp Ltd	9	-	Sinoma Science & Technology Co Ltd	24	-
17			368		0.01
Shenzhen Gongjin Electronics Co Ltd	16	-	Sino-Ocean Group Holding Ltd	55	
2			144		0.01
Shenzhen Goodix Technology Co Ltd	22	-	Sinopec Engineering Group Co Ltd	64	
4			164		
Shenzhen H&T Intelligent Control	9	-	Sinopec Kantons Holdings Ltd	46	-
7			296		
Shenzhen Hepalink Pharmaceutical Group Co Ltd	12	-	Sinopec Oilfield Service Corp	20	-
2			430		0.01
Shenzhen Inovance Technology	18	-	Sinopec Shanghai Petrochemical Co Ltd	76	
117		0.01	150		0.02
Shenzhen International Holdings Ltd	126		Sinopharm Group Co Ltd	352	
27			70		
Shenzhen Investment Holdings Bay Area Development	7	-	Sinosoft Technology Group Ltd	12	-
331		0.01	304		0.01
Shenzhen Investment Ltd	84		Sinotrans Ltd	102	
17			54		0.01
Shenzhen Jinjia Group Co Ltd	21	-	Sinotruk Hong Kong Ltd	92	
1			1		
Shenzhen Kedali Industry Co Ltd	9	-	Skshu Paint Co Ltd	20	-
5			370		
Shenzhen Kinwong Electronic	15	-	Skyfame Realty Holdings Ltd	33	-
12			13		
Shenzhen Laibao Hi-tech Co	15	-	Skyworth Digital Co Ltd	12	-
6			128		
Shenzhen Megmeet Electrical Co Ltd	22	-	Skyworth Group Ltd	26	-
1		0.01	6		
Shenzhen Mindray Bio-Medical Electronics Co Ltd	77		Sogou Inc, ADR	34	-
			274		0.01
			SOHO China Ltd	59	
			-		
			Sohu.com Ltd, ADR	4	-
			165		
			Solargiga Energy Holdings Ltd	6	-

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
China - 4.35% (continued)			China - 4.35% (continued)		
17	17	-	40	11	-
34	7	-	59	11	-
27	15	-	59	44	-
2	12	-	52	98	0.01
106	3	-	540	30	-
171	80	0.01	5	12	-
92	22	-	12	17	-
225	583	0.03	5	12	-
8	17	-	94	31	-
5	9	-	4	17	-
31	37	-	44	15	-
29	22	-	27	3	-
21	384	0.02	1	19	-
4	28	-	6	12	-
71	8	-	71	34	-
16	15	-	26	19	-
7	23	-	78	119	0.01
6	20	-	158	11	-
9	15	-	29	859	0.05
15	31	-	78	11	-
16	16	-	20	2	-
3	17	-	28	210	0.01
170	13	-	38	8	-
23	7	-	1	2	-
5	11	-	10	6	-
75	6	-	2	24	-
20	15	-	146	112	0.01
15	23	-	5	11	-
69	19	-	5,104	136	0.01
18	21	-	7	13	-
6	9	-	436	27	-
2,340	6	-	5	9	-
11	14	-	2	8	-
107	50	-	20	16	-
8	7	-	10	25	-
20	16	-	47	104	0.01
36	6	-	23	369	0.02
132	7,255	0.38	52	6	-
8	87	0.01	3	23	-
15	7	-	5	16	-
3	16	-	6	11	-
78	33	-	35	22	-
37	15	-	4	1	-
50	6	-	6	75	0.01
40	7	-	460	241	0.01
116	37	-	38	21	-
5	17	-	60	14	-
32	9	-	20	17	-
42	20	-	5	169	0.01
26	16	-	148	242	0.01
288	18	-	4	11	-
8	24	-	3	19	-
9	23	-	27	5	-
104	38	-	27	42	-
34	43	-	158	19	-
25	35	-	27	26	-
52	8	-	6	11	-
2	15	-	127	308	0.02
96	7	-	2	51	-
176	236	0.01	1	14	-
13	12	-	86	19	-

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
China - 4.35% (continued)			China - 4.35% (continued)		
10	13	-	8	16	-
51	38	-	2	15	-
13	17	-	25	139	0.01
4	15	-	22	7	-
2	14	-	22	25	-
11	5	-	14	37	-
8		-	3	11	-
	21	-	30	19	-
15	13	-	32	13	-
6	194	0.01	24	19	-
11	19	-	7	15	-
3	37	-	1,012	176	0.01
20	209	0.01	74	32	-
13	12	-	23	1,101	0.06
25	19	-	18	29	-
8	45	-	22	35	-
36		-	1	19	-
	30	-	8	12	-
19	17	-	1	15	-
9		-	17	30	-
	17	-	5	15	-
1	18	-	194	40	-
84	9	-	-	49	-
4	17	-	1	21	-
16	13	-	98	72	0.01
8	15	-	26	15	-
9	18	-	34	25	-
21	15	-	23	13	-
5	16	-	5	17	-
7	15	-	9	13	-
128	24	-	9	24	-
14	15	-	2	15	-
54	19	-	86	54	0.01
68	35	-	17	20	-
53	63	0.01	19	19	-
6	11	-	18	12	-
11	13	-	19	26	-
44	19	-	12	27	-
8	14	-	14	14	-
278	347	0.02	5	16	-
31	20	-	3	16	-
5	9	-	10	7	-
165	128	0.01	15	15	-
6	9	-	42	15	-
9	30	-	6	7	-
94	145	0.01	10	11	-
14	15	-	8	13	-
36	23	-	14	21	-
27	17	-	4	8	-
3	15	-	4	9	-
4	16	-	14	16	-
8	17	-	13	46	-
2	16	-	24	15	-
6	25	-	17	18	-
11	16	-	7	17	-
8	17	-	4	8	-
252	226	0.01	4	20	-
63	4	-	19	25	-
2	21	-	2	17	-
30	6	-	2	14	-
30	20	-	12	7	-
32	6	-	18	16	-

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
China - 4.35% (continued)			Denmark - 0.69% (continued)		
7 Zhejiang Weiming Environment Protection Co Ltd	18	-	10 Bang & Olufsen AS	36	-
10 Zhejiang Weixing New Building Materials Co Ltd	27	-	1 BankNordik P/F	11	-
10 Zhejiang Xianju Pharmaceutical Co Ltd	15	-	5 Bavarian Nordic AS	167	0.01
12 Zhejiang Xinan Chemical Industrial Group Co Ltd	20	-	- Brodrene Hartmann AS	22	-
8 Zhejiang Yasha Decoration Co Ltd	6	-	4 Carlsberg AS	520	0.03
14 Zhejiang Yintlun Machinery Co Ltd	17	-	1 cBrain A/S	17	-
22 Zhengzhou Coal Mining Machinery Group Co Ltd	18	-	1 Chemometec AS	63	-
15 Zhengzhou Yutong Bus Co Ltd	23	-	6 Chr Hansen Holding AS	380	0.02
85 Zhenro Properties Group Ltd	39	-	2 Coloplast AS	265	0.01
23 Zheshang Securities Co Ltd	34	-	7 Columbus AS	9	-
176 Zhong An Group Ltd	6	-	3 D/S Norden AS	67	-
47 ZhongAn Online P&C Insurance Co Ltd	165	0.01	33 Danske Bank AS	444	0.02
4 Zhongji Innolight Co Ltd	18	-	5 Demant AS	191	0.01
12 Zhongjin Gold Corp Ltd	13	-	4 Dfds AS	150	0.01
27 Zhongshan Broad Ocean Motor Co Ltd	16	-	3 DSV Panalpina AS	504	0.03
53 Zhongsheng Group Holdings Ltd	314	0.02	4 FLSmidth & Co AS	124	0.01
48 Zhongtian Financial Group Co Ltd	16	-	- Fluegger Group A/S	9	-
32 Zhongyu Gas Holdings Ltd	20	-	2 Genmab AS	693	0.04
37 Zhou Hei Ya International Holdings Co Ltd	34	-	9 GN Store Nord AS	537	0.03
116 Zhuguang Holdings Group Co Ltd	27	-	- GronlandsBANKEN AS	2	-
14 Zhuhai Orbita Aerospace Science & Technology	13	-	7 H Lundbeck AS	168	0.01
59 Zhuzhou CRRC Times Electric Co Ltd	200	0.01	3 H&H International AS	66	-
2 Zhuzhou Hongda Electronics	17	-	14 ISS AS	204	0.01
18 Zhuzhou Kibing Group Co Ltd	31	-	1 Jeudan AS	22	-
12 Zibo Qixiang Tengda Chemical Co Ltd	15	-	6 Jyske Bank AS	218	0.01
272 Zijin Mining Group Co Ltd	297	0.02	2 Maersk Drilling AS	56	-
129 Zoomlion Heavy Industry Science and Technology Co Ltd	113	0.01	5 Matas AS	63	-
45 ZTE Corp	85	0.01	- MT Hoejgaard Holding	8	-
25 ZTO Express Cayman Inc, ADR	559	0.03	3 Netcompany Group AS	272	0.01
	83,472	4.35	3 Nilfisk Holding AS	71	-
			3 NKT AS	97	0.01
			2 NNIT AS	25	-
Colombia - 0.02%			1 North Media AS	11	-
1 Banco de Bogota SA	15	-	2 Novo Nordisk A/S, ADR	121	0.01
3 Bancolombia SA	17	-	32 Novo Nordisk AS	1,760	0.09
2 Bancolombia SA, ADR	33	-	11 Novozymes AS	550	0.03
8 Bolsa de Valores de Colombia	17	-	2 Orsted AS	237	0.01
42 Celsia SA ESP	33	-	13 Pandora AS	1,282	0.07
42 Cementos Argos SA	40	0.01	1 Parken Sport & Entertainment AS	6	-
21 CEMEX Latam Holdings SA	15	-	2 Per Aarsleff Holding AS	81	0.01
5 Corp Financiera Colombiana SA	28	-	3 Ringkjoebing Landbobank AS	204	0.01
60 Ecopetrol SA	25	-	- Rockwool International AS, Class A	164	0.01
23 Grupo Argos SA	45	0.01	1 Rockwool International AS, Class B	199	0.01
10 Grupo de Inversiones Suramericana SA	40	-	5 Royal Unibrew AS	448	0.02
32 Grupo Energia Bogota SA ESP	14	-	1 RTX AS	15	-
9 Grupo Nutresa SA	34	-	8 Scandinavian Tobacco Group AS	125	0.01
8 Interconexion Electrica SA ESP	32	-	2 Schouw & Co AS	126	0.01
11 Mineros SA	9	-	3 SimCorp AS	274	0.02
6 Promigas SA ESP	7	-	1 Solar AS	46	-
	404	0.02	- SP Group AS	18	-
			12 Spar Nord Bank AS	95	0.01
Czech Republic - 0.01%			8 Sydbank AS	176	0.01
6 CEZ AS	121	0.01	- Tivoli AS	35	-
2 Komerční Banka AS	67	-	5 Topdanmark AS	180	0.01
3 Moneta Money Bank AS	8	-	5 TORM PLC	30	-
4 O2 Czech Republic AS	38	-	20 Tryg AS	342	0.02
- Philip Morris CR AS	28	-	- United International Enterprises	31	-
	262	0.01	19 Vestas Wind Systems	519	0.03
			84 Vestjysk Bank AS	33	-
Denmark - 0.69%			2 Zealand Pharma AS	37	-
1 ALK-Abello AS	184	0.01		13,215	0.69
9 Alm Brand AS	65	-			
3 Ambu AS	78	-			
- AP Moller - Maersk AS, Class A	108	0.01			
- AP Moller - Maersk AS, Class B	154	0.01			

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Egypt - 0.00%			Finland - 0.47% (continued)		
13 Commercial International Bank Egypt SAE, GDR	32	-	18 UPM-Kymmene Oyj	490	0.03
	32	-	6 Uponor Oyj	129	0.01
Finland - 0.47%			2 Vaisala Oyj	52	-
7 Aktia Bank Oyj	68	-	11 Valmet Oyj	335	0.02
3 Alma Media Oyj	28	-	2 Verkkokauppa.com Oyj	16	-
3 Altia Oyj	24	-	27 Wartsila Oyj Abp	261	0.01
1 Asiakastiето Group Oyj	32	-	18 YIT Oyj	80	-
2 Aspo Oyj	19	-		9,020	0.47
2 Atria Oyj	15	-	France - 2.18%		
- BasWare Oyj	15	-	2 ABC arbitrage	13	-
5 Cargotec Oyj	197	0.01	11 Accor SA	311	0.02
10 Caverion Oyj	56	-	1 Aeroports de Paris	131	0.01
5 Citycon Oyj	34	-	10 Air Liquide SA	1,209	0.06
4 Digia Oyj	22	-	9 Airbus SE	876	0.05
8 Elisa Oyj	332	0.02	1 Akka Technologies	29	-
79 Finnair Oyj	48	-	1 AKWEL	31	-
3 Fiskars Oyj Abp	49	-	3 Albioma SA	101	0.01
18 Fortum Oyj	361	0.02	6 ALD SA	61	-
7 F-Secure Oyj	26	-	3 Alstom SA	138	0.01
1 Harvia Oyj	48	-	3 Alten SA	256	0.01
4 HKScan Oyj	8	-	2 Amundi SA	151	0.01
9 Huhtamaki Oyj	294	0.02	6 Arkema SA	589	0.03
2 Kamux Corp	25	-	1 Assystem SA	19	-
11 Kemira Oyj	127	0.01	9 Atos SE	401	0.02
10 Kesko Oyj, Class A	222	0.01	1 Aubay	42	-
23 Kesko Oyj, Class B	560	0.03	35 AXA SA	689	0.04
9 Kojamo Oyj	148	0.01	1 Axway Software SA	23	-
6 Kone Oyj	342	0.02	- Bastide le Confort Medical	10	-
6 Konecranes Oyj	205	0.01	5 Beneteau SA	59	-
4 Lassila & Tikanoja Oyj	46	-	1 Bigben Interactive	21	-
2 Lehto Group Oyj	2	-	1 BioMerieux	55	-
11 Metsa Board Oyj	91	0.01	15 BNP Paribas SA	713	0.04
- Musti Group Oyj	8	-	1 Boiron SA	20	-
10 Neles Oyj	102	0.01	71 Bolloré SA	260	0.01
9 Neste Oyj	403	0.02	2 Bonduelle SCA	43	-
178 Nokia Oyj	654	0.03	15 Bouygues SA	422	0.02
11 Nokian Renkaat Oyj	321	0.02	18 Bureau Veritas SA	385	0.02
49 Nordea Bank Abp	374	0.02	- Burelle SA	28	-
1 Olvi Oyj	54	-	- Caisse Regionale de Credit Agricole Mutuel du Languedoc SCCV	9	-
7 Oriola Oyj, Class A	12	-	8 Capgemini SE	1,063	0.06
16 Oriola Oyj, Class B	25	-	51 Carrefour SA	732	0.04
3 Orion Oyj, Class A	82	-	4 Casino Guichard Perrachon SA	90	0.01
10 Orion Oyj, Class B	295	0.02	1 Cegedim SA	12	-
16 Outokumpu Oyj	63	-	82 CGG SA	61	-
35 Outotec Oyj	288	0.02	24 Cie de Saint-Gobain	1,129	0.06
1 Pihlajalinna Oyj	5	-	2 Cie des Alpes	33	-
1 Ponsse Oyj	53	-	9 Cie Generale des Etablissements Michelin SCA	982	0.05
1 QT Group Oyj	84	0.01	7 Cie Plastic Omnium SA	176	0.01
5 Raisio Oyj	20	-	10 CNP Assurances	126	0.01
2 Rapala VMC Oyj	16	-	11 Coface SA	98	0.01
1 Revenio Group Oyj	70	-	20 Credit Agricole SA	208	0.01
11 Sampo Oyj	352	0.02	21 Danone SA	1,073	0.06
9 Sanoma Oyj	106	0.01	- Dassault Aviation SA	62	-
3 Stockmann Oyj Abp	4	-	1 Dassault Systemes SE	130	0.01
23 Stora Enso Oyj	291	0.02	12 Derichebourg SA	88	0.01
2 Taaleri Oyj	17	-	10 Edenred	370	0.02
2 Talenom Oyj	20	-	8 Eiffage SA	640	0.03
1 Teleste Oyj	7	-	1 Ekinops	9	-
7 Terveystalo Oyj	75	-	27 Electricite de France SA	271	0.02
7 Tieto Oyj	161	0.01	- Electricite de Strasbourg SA	5	-
4 Tikkurila Oyj	107	0.01	11 Elior Group SA	61	-
7 Tokmanni Group Corp	144	0.01			

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Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
France - 2.18% (continued)			France - 2.18% (continued)		
22 Elis SA	293	0.02	1 Recylex SA	-	-
46 Engie SA	483	0.03	1 Remy Cointreau SA	104	0.01
1 Eramet	58	-	12 Renault SA	337	0.02
3 EssilorLuxottica SA	324	0.02	26 Rexel SA	377	0.02
- Esso SA Francaise	3	-	- Robertet SA	17	-
3 Etablissements Maurel et Prom SA	4	-	4 Rothschild & Co	112	0.01
- Eurazeo SA	17	-	7 Rubis SCA	229	0.01
5 Eurofins Scientific SE	388	0.02	4 Safran SA	430	0.02
5 Euronext NV	390	0.02	- Samse SA	12	-
33 Europcar Mobility Group	11	-	9 Sanofi	663	0.04
21 Eutelsat Communications SA	187	0.01	1 Sartorius Stedim Biotech	195	0.01
- Exel Industries	11	-	1 Savencia SA	37	-
1 Faurecia	45	-	5 Schneider Electric SE	522	0.03
13 Faurecia SE	506	0.03	17 SCOR SE	383	0.02
2 Fnac Darty SA	91	0.01	2 SEB SA	246	0.01
2 Gaztransport Et Technigaz SA	136	0.01	1 Seche Environnement SA	21	-
16 Getlink SE	174	0.01	26 SES SA	152	0.01
1 GL Events	17	-	2 Societe BIC SA	111	0.01
- Groupe Crit	17	-	- Societe des Bains de Mer et du Cercle des Etrangers a Monaco	8	-
1 Guerbet	20	-	29 Societe Generale SA	664	0.04
1 Haulotte Group SA	3	-	- Societe Marseillaise du Tunnel Prado-Carenage SA	6	-
1 Hermes International	541	0.03	1 Societe pour l'Informatique Industrielle	19	-
- Hexaom	17	-	5 Sodexo SA	340	0.02
- ID Logistics Group	58	-	2 SOITEC	235	0.01
2 Iliad SA	232	0.01	7 Solocal Group	15	-
4 Imerys SA	164	0.01	1 Somfy SA	76	-
2 Ipsen SA	171	0.01	2 Sopra Steria Group	250	0.01
5 IPSOS	139	0.01	12 SPIE SA	198	0.01
2 Jacquet Metal Service SA	30	-	- Stef SA	28	-
10 JCDecaux SA	209	0.01	15 STMicroelectronics NV	382	0.02
2 Kaufman & Broad SA	67	-	15 Suez	263	0.01
1 Kering SA	921	0.05	1 Sword Group	19	-
8 Korian SA	209	0.01	1 Synergie SA	28	-
10 Lagardere SCA	186	0.01	4 Tarkett SA	68	-
- Laurent-Perrier	18	-	- Technicolor SA	1	-
2 Lectra	68	-	6 Technip Energies NV	66	-
10 Legrand SA	721	0.04	2 Teleperformance	492	0.03
1 Linedata Services	18	-	4 Television Francaise 1	27	-
2 LISI	57	-	- TFF Group	8	-
1 LNA Sante SA	33	-	5 Thales SA	375	0.02
2 L'Oreal SA	556	0.03	1 Thermador Groupe	58	-
1 Lumibird	7	-	1 Tikehau Capital SCA	26	-
5 LVMH Moet Hennessy Louis Vuitton SE	2,850	0.15	- Total Gabon	20	-
6 Maisons du Monde SA	109	0.01	63 TOTAL SA	2,077	0.11
1 Manitou BF SA	33	-	1 Trigano SA	143	0.01
- Manutan International	24	-	5 Ubisoft Entertainment SA	268	0.01
2 Mersen SA	54	-	- Union Financiere de France BQE SA	5	-
4 Metropole Television SA	58	-	25 Valeo SA	574	0.03
58 Natixis SA	202	0.01	1 Vallourec SA	20	-
2 Nexans SA	97	0.01	2 Valneva SE	15	-
5 Nexity SA	200	0.01	12 Veolia Environnement SA	267	0.01
3 NRJ Group	18	-	3 Verallia	71	-
3 Oeneo SA	33	-	- Vetoquinol SA	36	-
4 OL Groupe SA	7	-	3 Vicat SA	98	0.01
155 Orange SA	1,391	0.07	2 VIEL & Cie SA	9	-
4 Orpea	356	0.02	1 Vilmorin & Cie SA	47	-
2 Pernod Ricard SA	240	0.01	9 Vinci SA	720	0.04
- Pharmagest Inter@ctive	19	-	- Virbac SA	70	-
1 Plastivaloire	6	-	8 Vivendi SA	207	0.01
22 Publicis Groupe SA	1,050	0.06	1 Vranken-Pommery Monopole SA	8	-
5 Quadient	94	0.01	7 Worldline SA	491	0.03
2 Rallye SA	13	-			

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
France - 2.18% (continued)			Germany - 2.02% (continued)		
4 X-Fab Silicon Foundries SE	27	-	- Draegerwerk AG & Co KGaA	30	-
- XPO Logistics Europe SADIR	1	-	3 Duerr AG	78	-
	41,742	2.18	54 E.ON SE	464	0.02
Germany - 2.02%			2 Eckert & Ziegler Strahlen- und Medizintechnik AG	121	0.01
4 1&1 Drillisch AG	90	0.01	1 EDAG Engineering Group AG	10	-
4 7C Solarparken AG	14	-	1 Elmos Semiconductor AG	29	-
7 Aareal Bank AG	119	0.01	3 ElingKlinger AG	39	-
3 adidas AG	799	0.04	4 Encavis AG	52	-
4 ADO Properties SA	86	0.01	1 Energiekontor AG	48	-
5 ADVA Optical Networking SE	48	-	9 Evonik Industries AG	226	0.01
4 Aixtron SE	54	-	1 Evotec SE	43	-
- All for One Group AG	15	-	1 Ferratum Oyj	3	-
1 Allgeier SE	15	-	3 Fielmann AG	149	0.01
6 Allianz SE	1,206	0.06	- First Sensor AG	11	-
- Amadeus Fire AG	61	-	1 flatexDEGIRO AG	118	0.01
51 Arountown SA	304	0.02	2 Francotyp-Postalia Holding AG	5	-
- Atoss Software AG	52	-	3 Fraport AG Frankfurt Airport Services Worldwide	156	0.01
5 Aurubis AG	310	0.02	15 Freenet AG	285	0.02
11 BASF SE	644	0.03	13 Fresenius Medical Care AG & Co KGaA	763	0.04
- Basler AG	41	-	18 Fresenius SE & Co KGaA	696	0.04
1 Bauer AG	10	-	2 Fuchs Petrolub SE	68	-
29 Bayer AG	1,285	0.07	9 GEA Group AG	274	0.02
15 Bayerische Motoren Werke AG	1,089	0.06	3 Gerresheimer AG	221	0.01
2 BayWa AG	62	-	1 Gesco AG	18	-
- BayWa AG	4	-	2 GFT Technologies SE	32	-
3 Bechtle AG	393	0.02	- Grammer AG	8	-
2 Befesa SA	116	0.01	7 Grand City Properties SA	149	0.01
1 Beiersdorf AG	89	0.01	1 H&R GmbH & Co KGaA	7	-
1 Bertrandt AG	36	-	3 Hamburger Hafen und Logistik AG	63	-
- bet-at-home.com AG	12	-	2 Hannover Rueck SE	194	0.01
1 Bijou Brigitte AG	13	-	2 Hapag-Lloyd AG	252	0.01
3 Bilfinger SE	72	-	- Hawesko Holding AG	12	-
6 Borussia Dortmund GmbH & Co KGaA	31	-	6 HeidelbergCement AG	411	0.02
15 Brenntag AG	998	0.05	31 Heidelberger Druckmaschinen AG	50	-
3 CANCOM SE	109	0.01	2 Hella GmbH & Co KGaA	98	0.01
- Carl Zeiss Meditec AG	62	-	7 HelloFresh SE	464	0.02
16 Ceconomy AG	62	-	2 Henkel AG & Co KGaA	106	0.01
1 CENIT AG	11	-	2 Highlight Communications AG	7	-
1 Cewe Stiftung & Co KGaA	85	0.01	2 HolidayCheck Group AG	6	-
99 Commerzbank AG	561	0.03	1 Hornbach Baumarkt AG	50	-
2 CompuGroup Medical SE & Co KGaA	107	0.01	2 Hornbach Holding AG & Co KGaA	132	0.01
6 Continental AG	615	0.03	6 Hugo Boss AG	226	0.01
1 Corestate Capital Holding SA	16	-	- Hypoport AG	116	0.01
17 Covestro AG	844	0.04	2 Indus Holding AG	58	-
4 CropEnergies AG	39	-	11 Infineon Technologies AG	313	0.02
3 CTS Eventim AG & Co KGaA	124	0.01	4 Instone Real Estate Group AG	87	0.01
35 Daimler AG	2,307	0.12	- IVU Traffic Technologies AG	8	-
1 Delivery Hero SE	81	-	5 Jenoptik AG	97	0.01
1 Dermapharm Holding SE	79	-	1 JOST Werke AG	43	-
61 Deutsche Bank AG	651	0.03	21 K&S AG	201	0.01
1 Deutsche Beteiligungs AG	44	-	9 KION Group AG	642	0.03
5 Deutsche Boerse AG	525	0.03	8 Kloeckner & Co SE	82	0.01
3 Deutsche EuroShop AG	51	-	2 Knorr-Bremse AG	158	0.01
16 Deutsche Lufthansa AG	145	0.01	2 Koenig & Bauer AG	38	-
16 Deutsche Pfandbriefbank AG	132	0.01	1 Kronen AG	35	-
25 Deutsche Post AG	1,210	0.06	- KSB SE & Co KGaA	6	-
14 Deutsche Telekom AG	2,082	0.11	1 KWS Saat SE & Co KGaA	72	-
8 Deutsche Wohnen SE	345	0.02	7 Lanxess AG	357	0.02
7 Deutz AG	42	-	3 LEG Immobilien AG	316	0.02
5 Dialog Semiconductor PLC	256	0.01	1 Leifheit AG	26	-
4 DIC Asset AG	47	-	4 Leoni AG	41	-
- Dr Hoenle AG	13	-	1 LPKF Laser & Electronics AG	21	-

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Germany - 2.02% (continued)			Germany - 2.02% (continued)		
- Manz AG	18	-	6 Vonovia SE	279	0.02
2 Merck KGaA	297	0.02	1 Vossloh AG	33	-
19 METRO AG	174	0.01	2 Wacker Chemie AG	244	0.01
4 MLP SE	26	-	3 Wacker Neuson SE	72	-
2 MTU Aero Engines AG	369	0.02	1 Washtec AG	44	-
2 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	390	0.02	1 Westwing Group AG	41	-
1 Nagarro SE	46	-	3 Wuestenrot & Wuerttembergische AG	45	-
4 Nemetschek SE	217	0.01	2 Zalando SE	114	0.01
- New Work SE	41	-	1 Zeal Network SE	34	-
2 Nexus AG	88	0.01	1 zooplus AG	108	0.01
5 Nordex SE	81	0.01		38,637	2.02
2 Norma Group SE	63	-	Greece - 0.03%		
1 OHB SE	22	-	79 Alpha Bank AE	74	0.01
3 Patrizia AG	63	-	3 Athens Water Supply & Sewage Co SA	23	-
- Pfeiffer Vacuum Technology AG	56	-	1 Autohellas Tourist and Trading SA	9	-
5 PNE AG	32	-	2 Bank of Greece	20	-
- Progress-Werk Oberkirch AG	2	-	158 Eurobank Ergasias SA	104	0.01
22 ProSiebenSat.1 Media SE	349	0.02	6 GEK Terna Holding Real Estate Construction SA	49	-
1 PSI Software AG	16	-	2 Hellenic Exchanges - Athens Stock Exchange SA	7	-
3 Puma SE	238	0.01	2 Hellenic Petroleum SA	10	-
1 PVA TePla AG	21	-	5 Hellenic Telecommunications Organization SA	58	0.01
4 QIAGEN NV	142	0.01	11 Holding Co ADMIE IPTO SA	24	-
9 QSC AG	15	-	4 LAMDA Development SA	24	-
- Rational AG	152	0.01	2 Motor Oil Hellas Corinth Refineries SA	23	-
5 Rheinmetall AG	344	0.02	2 Mytilineos SA	25	-
3 RTL Group SA	121	0.01	10 National Bank of Greece SA	22	-
23 RWE AG	615	0.03	2 OPAP SA	24	-
4 S&T AG	74	-	1 Piraeus Financial Holdings	2	-
5 SAF-Holland SE	55	-	- Piraeus Port Authority SA	7	-
4 Salzgitter AG	101	0.01	2 Sarantis SA	14	-
13 SAP SE	1,276	0.07	2 Terna Energy SA	23	-
- Schaltbau Holding AG	10	-	4 Titan Cement International SA	52	-
2 Scout24 AG	127	0.01		594	0.03
- Secunet Security Networks AG	29	-	Hong Kong - 0.75%		
5 SGL Carbon SE	26	-	162 Aceso Life Science Group Ltd	3	-
5 Siemens AG	606	0.03	16 AEON Credit Service Asia Co Ltd	7	-
6 Siemens Energy AG	139	0.01	262 AIA Group Ltd	2,465	0.13
2 Siltronic AG	280	0.02	40 Allied Group Ltd	12	-
2 Sixt SE	172	0.01	100 APAC Resources Ltd	12	-
- SMA Solar Technology AG	10	-	328 Apollo Future Mobility Group Ltd	14	-
4 Software AG	135	0.01	205 Applied Development Holdings Ltd	3	-
3 Stabilus SA	152	0.01	22 Asia Financial Holdings Ltd	7	-
- Stratec SE	43	-	12 ASM Pacific Technology Ltd	111	0.01
3 Stroer SE & Co KGaA	177	0.01	2 Associated International Hotels Ltd	3	-
10 Suedzucker AG	113	0.01	9 Atlas Corp	89	0.01
2 SUESS MicroTec SE	38	-	368 Ban Loong Holdings Ltd	16	-
1 Surteco Group SE	15	-	68 Bank of East Asia Ltd	98	0.01
4 Symrise AG	337	0.02	25 BOC Aviation Ltd	161	0.01
10 TAG Immobilien AG	224	0.01	84 BOC Hong Kong Holdings Ltd	218	0.01
2 Takkt AG	27	-	106 BOCOM International Holdings Co Ltd	17	-
5 Talanx AG	138	0.01	88 BOE Varitronix Ltd	34	-
1 TeamViewer AG	38	-	228 Brightoil Petroleum Holdings Ltd	6	-
1 Technotrans SE	23	-	9 Budweiser Brewing Co APAC	22	-
110 Telefonica Deutschland Holding AG	214	0.01	42 Cafe de Coral Holdings Ltd	65	0.01
44 thyssenkrupp AG	363	0.02	132 Cathay Pacific Airways Ltd	81	0.01
- Traffic Systems SE	15	-	136 Century City International Holdings Ltd	5	-
6 Uniper SE	159	0.01	135 CGN Mining Co Ltd	8	-
10 United Internet AG	298	0.02	6 Chevalier International Holdings Ltd	6	-
1 Varta AG	84	0.01	65 China Baoli Technologies Holdings Ltd	-	-
4 VERBIO Vereinigte BioEnergie AG	138	0.01	52 China Best Group Holding Ltd	1	-
1 Volkswagen AG	385	0.02	456 China Energy Development Holdings Ltd	4	-
			88 China Huishan Dairy Holdings Co Ltd	-	-

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
Hong Kong - 0.75% (continued)			Hong Kong - 0.75% (continued)				
1	China Motor Bus Co Ltd	12	-	36	Hon Kwok Land Investment Co Ltd	12	-
150	China Star Entertainment Ltd	17	-	134	Hong Kong & China Gas Co Ltd	166	0.01
2,210	China Strategic Holdings Ltd	25	-	18	Hong Kong Exchanges & Clearing Ltd	800	0.04
140	China Tonghai International Financial Ltd	3	-	16	Hong Kong Ferry Holdings Co Ltd	9	-
57	Chinese Estates Holdings Ltd	20	-	9	Hong Kong Television Network Ltd	8	-
29	Chong Hing Bank Ltd	53	-	55	Hongkong & Shanghai Hotels Ltd	39	-
47	Chow Sang Sang Holdings International Ltd	58	-	56	Hongkong Chinese Ltd	3	-
43	Chow Tai Fook Jewellery Group Ltd	56	-	21	Honma Golf Ltd	9	-
92	Chuang's Consortium International Ltd	9	-	48	HOSA International Ltd	-	-
210	CITIC Telecom International Holdings Ltd	49	-	188	Hutchison Telecommunications Hong Kong Holdings Ltd	25	-
74	CK Asset Holdings Ltd	357	0.02	43	Hysan Development Co Ltd	120	0.01
44	CK Hutchison Holdings Ltd	247	0.01	79	IGG Inc	83	0.01
23	CK Infrastructure Holdings Ltd	101	0.01	72	Imagi International Holdings	4	-
32	CLP Holdings Ltd	232	0.01	67	International Housewares Retail Co Ltd	18	-
560	CNBC Capital Holdings Ltd	5	-	212	IRC Ltd	7	-
30	C-Mer Eye Care Holdings Ltd	16	-	36	ITC Properties Group Ltd	3	-
56	Convenience Retail Asia Ltd	4	-	50	Jacobson Pharma Corp Ltd	3	-
510	CSI Properties Ltd	12	-	6	JBM Healthcare Ltd	1	-
55	Dah Sing Banking Group Ltd	44	-	47	Johnson Electric Holdings Ltd	89	0.01
14	Dah Sing Financial Holdings Ltd	36	-	15	JS Global Lifestyle Co Ltd	31	-
44	Dickson Concepts International Ltd	16	-	122	K Wah International Holdings Ltd	42	-
10	Dynamic Holdings Ltd	13	-	78	Karrie International Holdings Ltd	13	-
34	Eagle Nice International Holdings Ltd	15	-	74	Kerry Logistics Network Ltd	155	0.01
31	EC Healthcare	36	-	57	Kerry Properties Ltd	138	0.01
246	Emperor Capital Group Ltd	3	-	38	Kingmaker Footwear Holdings Ltd	3	-
55	Emperor Entertainment Hotel Ltd	6	-	284	Kingston Financial Group Ltd	15	-
118	Emperor International Holdings Ltd	12	-	50	Kowloon Development Co Ltd	44	-
320	Emperor Watch & Jewellery Ltd	5	-	28	Kwoon Chung Bus Holdings Ltd	6	-
248	ENM Holdings Ltd	15	-	26	Lai Sun Development Co Ltd	13	-
316	Esprit Holdings Ltd	22	-	10	Lai Sun Garment International Ltd	6	-
13	Fairwood Holdings Ltd	20	-	140	Landing International Development Ltd	3	-
162	Far East Consortium International Ltd	41	-	188	Langham Hospitality Investments and Langham Hospitality Investments Ltd	17	-
261	First Pacific Co Ltd	64	0.01	14	Lerthai Group Ltd	1	-
80	First Shanghai Investments Ltd	2	-	52	Lifestyle International Holdings Ltd	31	-
5	Fosun Tourism Group	7	-	20	Lippo Ltd	4	-
25	FSE Lifestyle Services Ltd	17	-	30	Liu Chong Hing Investment Ltd	23	-
31	Fuginiao Co Ltd	-	-	39	L'Occitane International SA	90	0.01
7	Galaxy Entertainment Group Ltd	41	-	38	Luk Fook Holdings International Ltd	75	0.01
139	Genting Hong Kong Ltd	7	-	106	Man Wah Holdings Ltd	168	0.01
8	Get Nice Financial Group Ltd	1	-	4,568	Mason Group Holdings Ltd	13	-
166	Giordano International Ltd	26	-	138	Meilleure Health International Industry Group Ltd	5	-
118	Golden Resources Development International Ltd	7	-	69	Melco International Development Ltd	89	0.01
36	Gold-Finance Holdings Ltd	-	-	86	Midland Holdings Ltd	9	-
90	Goodbaby International Holdings Ltd	16	-	26	Miramar Hotel & Investment	35	-
90	GR Properties Ltd	8	-	50	Modern Dental Group Ltd	30	-
25	Great Eagle Holdings Ltd	60	-	31	MTR Corp Ltd	125	0.01
2,154	G-Resources Group Ltd	9	-	117	NagaCorp Ltd	86	0.01
7	Guoco Group Ltd	57	-	76	Nameson Holdings Ltd	4	-
393	Guotai Junan International Holdings Ltd	50	-	88	New World Development Co Ltd	336	0.02
278	Haitong International Securities Group Ltd	61	-	104	NewOcean Energy Holdings Ltd	4	-
81	Hang Lung Group Ltd	141	0.01	45	Nissin Foods Co Ltd	25	-
117	Hang Lung Properties Ltd	214	0.01	155	NWS Holdings Ltd	124	0.01
10	Hang Seng Bank Ltd	156	0.01	35	Oriental Watch Holdings	12	-
15	Hanison Construction Holdings Ltd	2	-	407	Oshidori International Holdings Ltd	21	-
8	Harbour Centre Development Ltd	6	-	580	Pacific Basin Shipping Ltd	154	0.01
40	Harmonicare	3	-	59	Pacific Century Premium Developments Ltd	4	-
42	Henderson Land Development Co Ltd	143	0.01	107	Pacific Textiles Holdings Ltd	50	-
115	HK Electric Investments & HK Electric Investments Ltd	83	0.01	54	Paliburg Holdings Ltd	10	-
73	HKBN Ltd	70	0.01	18	PC Partner Group Ltd	6	-
82	HKR International Ltd	28	-	416	PCCW Ltd	162	0.01
312	HKT Trust & HKT Ltd	300	0.02				

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Hong Kong - 0.75% (continued)			Hong Kong - 0.75% (continued)		
124 Pentamaster International Ltd	19	-	16 YTO Express Holdings Ltd	7	-
56 Perfect Shape Medical Ltd	41	-	94 Yue Yuen Industrial Holdings Ltd	172	0.01
86 Pico Far East Holdings Ltd	11	-	310 Zensun Enterprises Ltd	18	-
100 Playmates Holdings Ltd	8	-	120 Zhaobangji Properties Holdings Ltd	7	-
50 Power Assets Holdings Ltd	219	0.01		14,391	0.75
28 PRADA SpA	135	0.01	Hungary - 0.03%		
100 PT International Development Co Ltd	4	-	5 4iG Nyrt	8	-
26 Public Financial Holdings Ltd	6	-	37 Magyar Telekom Telecommunications PLC	38	-
24 Regal Hotels International Holdings Ltd	9	-	48 MOL Hungarian Oil & Gas PLC	269	0.01
36 Regina Miracle International Holdings Ltd	7	-	13 Opus Global Nyrt	7	-
18 Safety Godown Co Ltd	5	-	4 OTP Bank Nyrt	153	0.01
7 Sands China Ltd	23	-	5 Richter Gedeon Nyrt	100	0.01
36 SAS Dragon Holdings Ltd	10	-		575	0.03
16 SEA Holdings Ltd	12	-	India - 1.87%		
120 Shangri-La Asia Ltd	79	0.01	- 3M India Ltd	38	-
35 Shenwan Hongyuan HK Ltd	3	-	6 Aarti Industries Ltd	91	0.01
190 Shun Tak Holdings Ltd	43	-	- ABB Power Products & Systems India Ltd	4	-
208 Sino Land Co Ltd	234	0.01	- Abbott India Ltd	27	-
141 SITC International Holdings Co Ltd	351	0.02	5 ACC Ltd	102	0.01
127 SJM Holdings Ltd	103	0.01	22 Adani Enterprises Ltd	283	0.02
46 SmarTone Telecommunications Holdings Ltd	19	-	22 Adani Gas Ltd	292	0.02
9 Soundwill Holdings Ltd	7	-	17 Adani Green Energy Ltd	205	0.01
50 Stella International Holdings Ltd	43	-	40 Adani Ports & Special Economic Zone Ltd	298	0.02
59 Sun Hung Kai & Co Ltd	23	-	91 Adani Power Ltd	81	0.01
19 Sun Hung Kai Properties Ltd	207	0.01	34 Adani Transmission Ltd	482	0.03
56 SUNeVision Holdings Ltd	41	-	57 Aditya Birla Capital Ltd	69	0.01
34 Swire Pacific Ltd, Class A	186	0.01	7 Advanced Enzyme Technologies Ltd	31	-
68 Swire Pacific Ltd, Class B	59	-	8 Aegis Logistics Ltd	26	-
29 Swire Properties Ltd	63	0.01	1 Ahluwalia Contracts India Ltd	4	-
42 TAI Cheung Holdings Ltd	18	-	2 AIA Engineering Ltd	41	-
182 Taihan Fiberoptics Co Ltd	1	-	3 Ajanta Pharma Ltd	50	-
15 Tan Chong International Ltd	3	-	- Akzo Nobel India Ltd	10	-
41 Tao Heung Holdings Ltd	4	-	6 Alembic Pharmaceuticals Ltd	54	-
33 Techtronic Industries Co Ltd	444	0.02	1 Alkem Laboratories Ltd	29	-
36 Television Broadcasts Ltd	25	-	1 Alkyl Amines Chemicals Ltd	27	-
57 Tenwong International Holdings Ltd	1	-	4 Allcargo Logistics Ltd	6	-
37 Texhong Textile Group Ltd	41	-	5 Amara Raja Batteries Ltd	37	-
102 Texwinca Holdings Ltd	19	-	56 Ambuja Cements Ltd	176	0.01
430 Theme International Holdings Ltd	34	-	1 Apar Industries Ltd	8	-
106 Tradelink Electronic Commerce Ltd	11	-	2 APL Apollo Tubes Ltd	30	-
23 Transport International Holdings Ltd	33	-	5 Apollo Hospitals Enterprise Ltd	145	0.01
82 United Laboratories International Holdings Ltd	53	-	34 Apollo Tyres Ltd	74	0.01
624 Untrade Convoy	2	-	1 Arvind Fashions	-	-
366 Untrade Hua Han Health Ltd	10	-	5 Arvind Fashions Ltd	7	-
32 Untrade Huiyuan Juice	1	-	14 Arvind Ltd	10	-
73 Untrade Smi Holdings	1	-	5 Asahi India Glass Ltd	14	-
61 Untrade.Youyuan Holdings	-	-	99 Ashok Leyland Ltd	120	0.01
120 Value Partners Group Ltd	58	-	8 Ashoka Buildcon Ltd	7	-
69 Vitasoy International Holdings Ltd	190	0.01	6 Asian Paints Ltd	182	0.01
6 Vobile Group Ltd	19	-	9 Aster DM Healthcare Ltd	13	-
45 VPower Group International Holdings Ltd	7	-	7 Astra Microwave Products Ltd	9	-
69 VSTECs Holdings Ltd	48	-	6 Astral Poly Technik Ltd	104	0.01
17 VTech Holdings Ltd	120	0.01	- AstraZeneca Pharma India Ltd	12	-
26 Wai Kee Holdings Ltd	10	-	1 Atul Ltd	115	0.01
1,200 Wang On Group Ltd	8	-	4 AU Small Finance Bank Ltd	39	-
44 Wealthking Investments Ltd	3	-	37 Aurobindo Pharma Ltd	364	0.02
655 WH Group Ltd	398	0.02	1 Automotive Axles Ltd	10	-
35 Wharf Real Estate Investment Co Ltd	151	0.01	5 Avanti Feeds Ltd	28	-
6 Wing On Co International Ltd	10	-	1 Avenue Supermarts Ltd	23	-
32 Wing Tai Properties Ltd	14	-	63 Axis Bank Ltd	451	0.03
60 Wynn Macau Ltd	73	0.01	1 Axis Bank Ltd, GDR	22	-
80 Xinyi Glass Holdings Ltd	219	0.01	2 Bajaj Auto Ltd	87	0.01

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
India - 1.87% (continued)			India - 1.87% (continued)				
5	Bajaj Consumer Care Ltd	14	-	1	Cosmo Films Ltd	5	-
2	Bajaj Electricals Ltd	20	-	4	CreditAccess Grameen Ltd	25	-
4	Bajaj Finance Ltd	196	0.01	2	CRISIL Ltd	32	-
2	Bajaj Finserv Ltd	175	0.01	45	Crompton Greaves Consumer Electricals Ltd	174	0.01
131	Bajaj Hindusthan Sugar Ltd	14	-	6	Cummins India Ltd	46	-
2	Bajaj Holdings & Investment Ltd	82	0.01	4	Cyient Ltd	32	-
1	Balaji Amines Ltd	24	-	12	Dabur India Ltd	60	-
7	Balkrishna Industries Ltd	155	0.01	7	Dalmia Bharat Ltd	125	0.01
10	Balmer Lawrie & Co Ltd	14	-	2	DB Corp Ltd	2	-
15	Balrampur Chini Mills Ltd	42	-	20	DCB Bank Ltd	21	-
43	Bank of Baroda	35	-	5	DCM Shriram Ltd	36	-
58	Bank of Maharashtra	14	-	5	Deepak Fertilisers & Petrochemicals Corp Ltd	15	-
1	BASF India Ltd	19	-	4	Deepak Nitrite Ltd	68	0.01
2	Bata India Ltd	32	-	20	Delta Corp Ltd	33	-
-	Bayer CropScience Ltd	23	-	3	Dhampur Sugar Mills Ltd	8	-
11	Berger Paints India Ltd	85	0.01	1	Dhanuka Agritech Ltd	11	-
83	Bharat Electronics Ltd	118	0.01	3	Dilip Buildcon Ltd	15	-
31	Bharat Forge Ltd	202	0.01	12	Dish TV India Ltd	2	-
18	Bharat Petroleum Corp Ltd	82	0.01	7	Dishman Carbogen Amcis Ltd	13	-
-	Bharat Rasayan Ltd	19	-	4	Divi's Laboratories Ltd	166	0.01
56	Bharti Airtel Ltd	288	0.02	2	Dixon Technologies India Ltd	92	0.01
36	Bharti Infratel Ltd	85	0.01	60	DLF Ltd	167	0.01
22	Biocon Ltd	81	0.01	2	Dr Lal PathLabs Ltd	52	-
2	Birla Corp Ltd	29	-	5	Dr Reddy's Laboratories Ltd	237	0.01
14	Birlasoft India Ltd	42	-	-	DRC Systems India Ltd	-	-
3	Bliss Gvs Pharma Ltd	3	-	1	eClerx Services Ltd	17	-
-	Blue Dart Express Ltd	22	-	53	Edelweiss Financial Services Ltd	34	-
1	Blue Star Ltd	10	-	11	Eicher Motors Ltd	293	0.02
4	Bodal Chemicals Ltd	4	-	6	EID Parry India Ltd	24	-
-	Bosch Ltd	39	-	10	EIH Ltd	10	-
7	Brigade Enterprises Ltd	18	-	6	Elgi Equipments Ltd	12	-
3	Britannia Industries Ltd	90	0.01	13	Emami Ltd	62	-
3	BSE Ltd	27	-	4	Endurance Technologies Ltd	52	-
23	Cadila Healthcare Ltd	139	0.01	16	Engineers India Ltd	13	-
5	Camlin Fine Sciences Ltd	8	-	5	EPL Ltd	11	-
5	Can Fin Homes Ltd	28	-	3	Eris Lifesciences Ltd	23	-
36	Canara Bank	56	-	-	ESAB India Ltd	8	-
3	Capacit'e Infraprojects Ltd	5	-	7	Escorts Ltd	78	0.01
1	Caplin Point Laboratories Ltd	7	-	2	Eveready Industries India	5	-
6	Carborundum Universal Ltd	34	-	41	Exide Industries Ltd	77	0.01
3	Care Ratings Ltd	17	-	3	FDC Ltd	9	-
36	Castrol India Ltd	47	-	200	Federal Bank Ltd	172	0.01
6	CCL Products India Ltd	23	-	1	Fine Organic Industries Ltd	21	-
2	Ceat Ltd	28	-	9	Finolex Cables Ltd	37	-
2	Central Depository Services India	22	-	20	Finolex Industries Ltd	33	-
5	Century Plyboards India Ltd	21	-	18	Firstsource Solutions Ltd	25	-
3	Century Textiles & Industries Ltd	16	-	1	Force Motors Ltd	7	-
1	Cera Sanitaryware Ltd	22	-	61	Fortis Healthcare Ltd	137	0.01
5	CESC Ltd	30	-	2	Future Lifestyle Fashions Ltd	1	-
16	Chambal Fertilizers and Chemicals Ltd	45	-	5	Gabriel India Ltd	6	-
2	Chennai Petroleum Corp Ltd	2	-	148	GAIL India Ltd	220	0.01
18	Chennai Super Kings Cricket Ltd	-	-	1	Galaxy Surfactants Ltd	30	-
9	Cholamandalam Financial Holdings Ltd	57	-	1	Garware Technical Fibres Ltd	26	-
52	Cholamandalam Investment and Finance Co Ltd	272	0.02	5	Gateway Distriparks Ltd	14	-
35	Cipla Ltd	317	0.02	7	General Insurance Corp of India	13	-
27	City Union Bank Ltd	46	-	3	GFL Ltd	3	-
36	Coal India Ltd	51	-	8	GHCL Ltd	21	-
5	Cochin Shipyard Ltd	19	-	-	Gillette India Ltd	21	-
2	Coforge Ltd	60	-	1	GlaxoSmithKline Pharmaceuticals Ltd	22	-
3	Colgate-Palmolive India Ltd	54	-	19	Glenmark Pharmaceuticals Ltd	111	0.01
11	Container Corp Of India Ltd	71	0.01	-	GMM Pfaudler Ltd	12	-
8	Coromandel International Ltd	60	-	1	Godfrey Phillips India Ltd	9	-

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
India - 1.87% (continued)			India - 1.87% (continued)		
21 Godrej Consumer Products Ltd	175	0.01	1 IndiaMart InterMesh Ltd	61	-
8 Godrej Industries Ltd	41	-	24 Indian Bank	34	-
2 Godrej Properties Ltd	23	-	12 Indian Energy Exchange Ltd	42	-
22 Granules India Ltd	69	0.01	46 Indian Hotels Co Ltd	59	-
6 Graphite India Ltd	43	-	2 Indian Hume Pipe Co Ltd	4	-
29 Grasim Industries Ltd	418	0.02	51 Indian Oil Corp Ltd	55	-
5 Great Eastern Shipping Co Ltd	22	-	193 Indian Overseas Bank	32	-
5 Greaves Cotton Ltd	6	-	2 Indo Count Industries Ltd	3	-
3 Greenply Industries Ltd	6	-	2 Indoco Remedies Ltd	9	-
4 Grindwell Norton Ltd	43	-	13 Indraprastha Gas Ltd	63	-
4 Gujarat Alkalies & Chemicals Ltd	17	-	15 IndusInd Bank Ltd	147	0.01
7 Gujarat Ambuja Exports Ltd	11	-	30 Infibeam Avenues Ltd	13	-
3 Gujarat Fluorochemicals Ltd	28	-	1 Info Edge India Ltd	29	-
14 Gujarat Gas Ltd	68	0.01	86 Infosys Ltd	1,169	0.06
8 Gujarat Narmada Valley Fertilizers & Chemicals Ltd	28	-	1 Ingersoll Rand India Ltd	11	-
28 Gujarat Pipavav Port Ltd	29	-	7 Inox Leisure Ltd	22	-
8 Gujarat State Fertilizers & Chemicals Ltd	9	-	- Inox Wind Energy Ltd	-	-
26 Gujarat State Petronet Ltd	69	0.01	3 Intellect Design Arena Ltd	21	-
1 Gulf Oil Lubricants India Ltd	7	-	1 InterGlobe Aviation Ltd	20	-
13 Hathway Cable & Datacom Ltd	3	-	4 IOL Chemicals and Pharmaceuticals Ltd	27	-
5 Hatsun Agro Product Ltd	45	-	7 Ipca Laboratories Ltd	67	0.01
10 Havells India Ltd	96	0.01	13 IRB Infrastructure Developers Ltd	13	-
37 HCL Technologies Ltd	338	0.02	8 Ircon International Ltd	4	-
3 HDFC Asset Management Co Ltd	84	0.01	8 IRCON International Ltd	4	-
66 HDFC Bank Ltd	964	0.05	97 ITC Ltd	202	0.01
6 HDFC Life Insurance Co Ltd	37	-	4 ITD Cementation India Ltd	4	-
3 HealthCare Global Enterprises Ltd	5	-	4 J Kumar Infraprojects Ltd	8	-
1 HEG Ltd	15	-	5 Jagran Prakashan Ltd	3	-
6 HeidelbergCement India Ltd	14	-	109 Jaiprakash Associates Ltd	9	-
5 Hemisphere Properties India Ltd	7	-	15 Jammu & Kashmir Bank Ltd	4	-
1 Heritage Foods Ltd	2	-	11 Jamna Auto Industries Ltd	9	-
12 Hero MotoCorp Ltd	351	0.02	2 JB Chemicals & Pharmaceuticals Ltd	34	-
90 HFCL Ltd	40	-	1 Jindal Poly Films Ltd	8	-
4 Hikal Ltd	17	-	17 Jindal Saw Ltd	16	-
6 Himadri Speciality Chemical Ltd	3	-	8 Jindal Stainless Hisar Ltd	13	-
5 Himatsingka Seide Ltd	8	-	41 Jindal Stainless Ltd	37	-
141 Hindalco Industries Ltd	532	0.03	54 Jindal Steel & Power Ltd	207	0.01
1 Hinduja Global Solutions Ltd	15	-	2 JK Cement Ltd	52	-
2 Hindustan Aeronautics Ltd	16	-	7 JK Lakshmi Cement Ltd	38	-
40 Hindustan Petroleum Corp Ltd	110	0.01	4 JK Paper Ltd	6	-
14 Hindustan Unilever Ltd	306	0.02	8 JK Tyre & Industries Ltd	10	-
- Honeywell Automation India Ltd	26	-	35 JM Financial Ltd	30	-
17 Housing Development Finance Corp Ltd	416	0.02	1 Johnson Controls-Hitachi Air Conditioning India Ltd	11	-
3 Huhtamaki India Ltd	7	-	41 JSW Energy Ltd	46	-
2 I G Petrochemicals Ltd	9	-	100 JSW Steel Ltd	669	0.04
41 ICICI Bank Ltd	259	0.02	6 JTEKT India Ltd	6	-
21 ICICI Bank Ltd, ADR	267	0.02	7 Jubilant Foodworks Ltd	203	0.01
8 ICICI Lombard General Insurance Co Ltd	110	0.01	9 Jubilant Ingrevia Ltd	43	-
10 ICICI Prudential Life Insurance Co Ltd	51	-	9 Jubilant Life Sciences Ltd	78	0.01
7 ICICI Securities Ltd	39	-	3 Just Dial Ltd	25	-
324 IDFC First Bank Ltd	186	0.01	11 Jyothy Labs Ltd	17	-
100 IDFC Ltd	55	-	5 Kajaria Ceramics Ltd	50	-
59 IFCI Ltd	7	-	4 Kalpataru Power Transmission Ltd	15	-
1 Igarashi Motors India Ltd	4	-	2 Kalyani Steels Ltd	6	-
14 IIFL Finance Ltd	34	-	4 Kansai Nerolac Paints Ltd	24	-
9 IIFL Securities Ltd	7	-	18 Karnataka Bank Ltd	11	-
2 IIFL Wealth Management Ltd	24	-	48 Karur Vysya Bank Ltd	27	-
11 India Cements Ltd	20	-	2 Kaveri Seed Co Ltd	16	-
30 Indiabulls Housing Finance Ltd	65	-	10 KCP Ltd	10	-
25 Indiabulls Real Estate Ltd	24	-	11 KEC International Ltd	44	-
24 Indiabulls Ventures Ltd	40	-	4 KEI Industries Ltd	24	-
1 Indiabulls Ventures Ltd (voting rights)	1	-	2 Kiri Industries Ltd	9	-

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
India - 1.87% (continued)			India - 1.87% (continued)		
6 Kirloskar Ferrous Industries Ltd	15	-	58 NMDC Ltd	101	0.01
8 Kirloskar Oil Engines Ltd	18	-	6 NOCIL Ltd	12	-
7 KNR Constructions Ltd	15	-	4 NRB Bearings Ltd	5	-
12 Kotak Mahindra Bank Ltd	216	0.01	75 NTPC Ltd	80	0.01
14 KPIT Technologies Ltd	32	-	9 Oberoi Realty Ltd	48	-
1 KPR Mill Ltd	22	-	71 Oil & Natural Gas Corp Ltd	77	0.01
5 KRBL Ltd	10	-	34 Oil India Ltd	44	-
1 KSB Ltd	12	-	7 Omaxe Ltd	6	-
6 LA Opala RG Ltd	15	-	2 Oracle Financial Services Software Ltd	53	-
- Lakshmi Machine Works Ltd	13	-	5 Orient Cement Ltd	7	-
22 Laurus Labs Ltd	111	0.01	7 Orient Electric Ltd	22	-
22 Lemon Tree Hotels Ltd	9	-	4 Orient Refractories Ltd	12	-
48 LIC Housing Finance Ltd	212	0.01	- Page Industries Ltd	144	0.01
1 Linde India Ltd	14	-	2 Paisalo Digital Ltd	12	-
10 LT Foods Ltd	7	-	3 Parag Milk Foods Ltd	4	-
25 Lupin Ltd	296	0.02	20 PC Jeweller Ltd	5	-
1 LUX Industries Ltd	34	-	5 Persistent Systems Ltd	124	0.01
12 Magma Fincorp Ltd	15	-	69 Petronet LNG Ltd	161	0.01
4 Mahanagar Gas Ltd	51	-	- Pfizer Ltd	12	-
- Maharashtra Scooters Ltd	12	-	6 Phillips Carbon Black Ltd	14	-
2 Maharashtra Seamless Ltd	7	-	5 Phoenix Mills Ltd	37	-
80 Mahindra & Mahindra Financial Services Ltd	124	0.01	3 PI Industries Ltd	77	0.01
38 Mahindra & Mahindra Ltd	311	0.02	4 Pidilite Industries Ltd	89	0.01
10 Mahindra CIE Automotive Ltd	19	-	9 Piramal Enterprises Ltd	151	0.01
3 Mahindra Holidays & Resorts India Ltd	7	-	8 PNB Housing Finance Ltd	33	-
2 Mahindra Lifespace Developers Ltd	10	-	6 PNC Infratech Ltd	15	-
1 Mahindra Logistics Ltd	5	-	2 Poly Medicure Ltd	15	-
43 Manappuram Finance Ltd	65	-	1 Polplex Corp Ltd	15	-
16 Mangalore Refinery & Petrochemicals Ltd	8	-	81 Power Finance Corp Ltd	95	0.01
26 Marico Ltd	121	0.01	46 Power Grid Corp of India Ltd	101	0.01
2 Maruti Suzuki India Ltd	154	0.01	10 Praj Industries Ltd	33	-
1 MAS Financial Services Ltd	12	-	7 Prakash Industries Ltd	6	-
11 Max Financial Services Ltd	96	0.01	18 Prestige Estates Projects Ltd	48	-
3 Max Healthcare Institute Ltd	7	-	9 Prism Johnson Ltd	11	-
2 Mayur Uniquoters Ltd	7	-	- Procter & Gamble Health Ltd	19	-
13 Meghmani Organics Ltd	18	-	- Procter & Gamble Hygiene & Health Care Ltd	49	-
1 Metropolis Healthcare Ltd	16	-	30 PTC India Financial Services Ltd	5	-
8 Minda Corp Ltd	8	-	30 PTC India Ltd	26	-
6 Minda Industries Ltd	31	-	207 Punjab National Bank	85	0.01
4 Mindtree Ltd	98	0.01	2 PVR Ltd	27	-
5 Mishra Dhatu Nigam Ltd	9	-	9 Quess Corp Ltd	60	-
9 MOIL Ltd	15	-	6 Radico Khaitan Ltd	36	-
27 Morepen Laboratories Ltd	15	-	14 Rain Industries Ltd	24	-
137 Motherson Sumi Systems Ltd	313	0.02	8 Rajesh Exports Ltd	40	-
3 Motilal Oswal Financial Services Ltd	24	-	5 Rallis India Ltd	14	-
11 Mphasis Ltd	214	0.01	7 Ramco Cements Ltd	66	-
- MRF Ltd	105	0.01	4 Ramco Industries Ltd	10	-
12 Muthoot Finance Ltd	146	0.01	16 Rashtriya Chemicals & Fertilizers Ltd	13	-
5 Natco Pharma Ltd	48	-	2 Ratnamani Metals & Tubes Ltd	37	-
84 National Aluminium Co Ltd	59	-	4 Raymond Ltd	13	-
9 Nava Bharat Ventures Ltd	8	-	54 RBL Bank Ltd	113	0.01
2 Navin Fluorine International Ltd	47	-	95 REC Ltd	135	0.01
8 Navneet Education Ltd	7	-	35 Redington India Ltd	75	0.01
22 NBCC India Ltd	10	-	6 Relaxo Footwears Ltd	64	-
51 NCC Ltd	41	-	45 Reliance Industries Ltd, GDR	1,825	0.10
2 NESCO Ltd	10	-	3 Repco Home Finance Ltd	10	-
1 Nestle India Ltd	112	0.01	1 Sanofi India Ltd	44	-
- Neuland Laboratories Ltd	6	-	9 SBI Life Insurance Co Ltd	89	0.01
186 NHPC Ltd	47	-	1 Schaeffler India Ltd	29	-
8 NIIT Ltd	16	-	2 Security & Intelligence Services India Ltd	8	-
1 Nilkamal Ltd	13	-	13 Sequent Scientific Ltd	33	-
7 NLC India Ltd	4	-	10 SH Kelkar & Co Ltd	15	-

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
India - 1.87% (continued)			India - 1.87% (continued)		
2 Sharda Cropchem Ltd	6	-	9 Time Technoplast Ltd	7	-
3 Shilpa Medicare Ltd	13	-	2 Timken India Ltd	24	-
18 Shipping Corp of India Ltd	21	-	12 Titan Co Ltd	186	0.01
- Shree Cement Ltd	63	-	4 Torrent Pharmaceuticals Ltd	105	0.01
56 Shree Renuka Sugars Ltd	9	-	8 Torrent Power Ltd	32	-
3 Shriram City Union Finance Ltd	42	-	4 Transport Corp of India Ltd	15	-
21 Shriram Transport Finance Co Ltd	298	0.02	123 Trident Ltd	20	-
1 Siemens Ltd	30	-	15 Triveni Engineering & Industries Ltd	20	-
1 SKF India Ltd	29	-	8 Triveni Turbine Ltd	8	-
4 Sobha Ltd	20	-	- TTK Prestige Ltd	26	-
2 Solar Industries India Ltd	23	-	7 Tube Investments of India Ltd	76	0.01
1 Solara Active Pharma Sciences Ltd	25	-	3 TV Today Network Ltd	9	-
1 Somany Ceramics Ltd	5	-	52 TV18 Broadcast Ltd	21	-
3 Somany Home Innovation Ltd	10	-	7 TVS Motor Co Ltd	44	-
4 Sonata Software Ltd	29	-	- TVS Srichakra Ltd	4	-
91 South Indian Bank Ltd	9	-	105 UCO Bank	14	-
11 SpiceJet Ltd	8	-	3 Uflex Ltd	14	-
2 SRF Ltd	110	0.01	3 UltraTech Cement Ltd	203	0.01
8 Star Cement Ltd	8	-	3 Unichem Laboratories Ltd	9	-
2 State Bank of India, GDR	92	0.01	17 United Spirits Ltd	100	0.01
66 Steel Authority of India Ltd	78	0.01	73 UPL Ltd	577	0.03
19 Sterlite Technologies Ltd	45	-	31 Usha Martin Ltd	15	-
5 Strides Pharma Science Ltd	39	-	2 VA Tech Wabag Ltd	5	-
2 Subros Ltd	7	-	6 Vaibhav Global Ltd	48	-
1 Sudarshan Chemical Industries	9	-	75 Vakrangee Ltd	29	-
27 Sun Pharmaceutical Industries Ltd	179	0.01	3 Vardhman Textiles Ltd	34	-
11 Sun TV Network Ltd	58	-	3 Varroc Engineering Ltd	14	-
1 Sundaram Finance Holdings Ltd	1	-	7 Varun Beverages Ltd	65	-
3 Sundaram Finance Ltd	70	0.01	11 Vedanta Ltd, ADR	114	0.01
- Sundaram-Clayton Ltd	16	-	1 Venky's India Ltd	14	-
5 Sundram Fasteners Ltd	40	-	1 Vesuvius India Ltd	7	-
5 Sunteck Realty Ltd	15	-	4 V-Guard Industries Ltd	12	-
4 Suprajit Engineering Ltd	11	-	3 Vinati Organics Ltd	52	-
4 Supreme Industries Ltd	88	0.01	1 Vindhya Teelinks Ltd	7	-
3 Supreme Petrochem Ltd	21	-	- V-Mart Retail Ltd	7	-
1 Surya Roshni Ltd	6	-	637 Vodafone Idea Ltd	54	-
14 Suven Pharmaceuticals Ltd	71	0.01	2 VRL Logistics Ltd	6	-
2 Suvidhaa Infoserve PVT Ltd	-	-	1 VST Industries Ltd	17	-
1 Swaraj Engines Ltd	9	-	11 Welspun Corp Ltd	16	-
1 Symphony Ltd	6	-	7 Welspun Enterprises Ltd	8	-
6 Syngene International Ltd	34	-	44 Welspun India Ltd	39	-
8 TAKE Solutions Ltd	5	-	3 West Coast Paper Mills Ltd	6	-
4 Tanla Platforms Ltd	34	-	1 Wheels India Ltd	3	-
13 Tata Chemicals Ltd	91	0.01	1 Whirlpool of India Ltd	26	-
5 Tata Communications Ltd	53	-	49 Wipro Ltd	257	0.01
18 Tata Consultancy Services Ltd	546	0.03	2 Wockhardt Ltd	14	-
2 Tata Elxsi Ltd	82	0.01	174 Yes Bank Ltd	23	-
31 Tata Global Beverages Ltd	196	0.01	72 Zee Entertainment Enterprises Ltd	149	0.01
1 Tata Metaliks Ltd	12	-	8 Zensar Technologies Ltd	24	-
171 Tata Motors Ltd	531	0.03	- Zyduz Wellness Ltd	8	-
5 Tata Motors Ltd, ADR	80	0.01		35,778	1.87
70 Tata Power Co Ltd	72	0.01	Indonesia - 0.18%		
27 Tata Steel Bsl Ltd	26	-	602 Ace Hardware Indonesia Tbk PT	44	-
36 Tata Steel Ltd	390	0.02	1,103 Adaro Energy Tbk PT	64	0.01
1 TCI Express Ltd	14	-	149 Adhi Karya Persero Tbk PT	7	-
35 Tech Mahindra Ltd	352	0.02	198 AKR Corporindo Tbk PT	32	-
4 Techno Electric & Engineering Co Ltd	11	-	1,315 Alam Sutera Realty Tbk PT	12	-
6 Tejas Networks Ltd	10	-	120 Aneka Tambang Tbk	15	-
2 Thermax Ltd	32	-	206 Arwana Citramulia Tbk PT	7	-
8 Thomas Cook India Ltd	5	-	51 Astra Agro Lestari Tbk PT	22	-
2 Thyrocare Technologies Ltd	18	-	741 Astra International Tbk PT	188	0.01
- Tide Water Oil Co India Ltd	16	-	328 Asuransi Kresna Mitra Tbk PT	11	-

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Indonesia - 0.18% (continued)			Indonesia - 0.18% (continued)		
132	17	-	5,728	31	-
402	8	-	1,112	13	-
551	11	-	49	21	-
173	270	0.02	601	15	-
177	20	-	409	3	-
208	59	-	1,281	12	-
71	7	-	137	5	-
1,069	20	-	396	22	-
290	74	0.01	240	-	-
284	12	-	63	14	-
310	-	-	375	-	-
199	21	-	375	20	-
650	7	-	1,329	14	-
483	131	0.01	331	11	-
562	38	-	5,171	2	-
234	4	-	407	10	-
151	9	-	1,280	74	0.01
64	9	-	156	7	-
778	4	-	118	7	-
336	11	-	199	94	0.01
847	36	-	12	5	-
285	47	-	903	7	-
397	1	-	104	5	-
222	7	-	842	37	-
1,213	73	0.01	525	41	-
864	64	0.01	751	13	-
534	15	-	749	16	-
460	14	-	517	83	0.01
867	2	-	3	45	-
58	25	-	176	2	-
47	2	-	190	15	-
8,647	76	0.01	573	68	0.01
224	4	-	1,853	1	-
213	93	0.01	45	18	-
48	13	-	226	10	-
42	31	-	434	33	-
88	25	-	167	48	-
419	35	-	162	174	0.01
104	129	0.01	146	34	-
657	32	-	759	7	-
675	25	-	201	10	-
551	6	-	322	19	-
99	55	-	392	46	-
176	19	-		3,482	0.18
1,382	5	-	Ireland - 0.24%		
1,312	98	0.01	40	95	0.01
140	12	-	103	469	0.03
911	4	-	91	83	-
127	6	-	34	1,239	0.07
2,965	26	-	6	218	0.01
101	22	-	2	9	-
189	9	-	2	1	-
464	24	-	4	32	-
508	16	-	2	219	0.01
37	24	-	4	496	0.03
350	8	-	16	186	0.01
488	7	-	15	56	-
193	63	0.01	-	1	-
825	16	-	2	179	0.01
175	28	-	8	571	0.03
409	22	-			
	17	-			

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Ireland - 0.24% (continued)			Israel - 0.24% (continued)		
14 Permanent TSB Group Holdings PLC	17	-	2 Kenon Holdings Ltd	38	-
17 Smurfit Kappa Group PLC	646	0.03	- Kerur Holdings Ltd	8	-
	4,517	0.24	- Klil Industries Ltd	8	-
			- Levinstein Properties Ltd	8	-
Israel - 0.24%			2 Magic Software Enterprises Ltd	20	-
- Afcon Holdings Ltd	7	-	5 Magic Software Enterprises Ltd (US listing)	53	-
2 AFI Properties Ltd	50	-	1 Malam - Team Ltd	23	-
3 Airport City Ltd	43	-	3 Matrix IT Ltd	58	-
2 Allot Ltd	22	-	4 Maytronics Ltd	57	-
7 Alony Hetz Properties & Investments Ltd	66	0.01	7 Mediterranean Towers Ltd	15	-
1 Alrov Properties and Lodgings Ltd	31	-	1 Mega Or Holdings Ltd	30	-
10 Amot Investments Ltd	51	-	- Mehadrin Ltd	3	-
1 Arad Ltd	11	-	4 Meitav Dash Investments Ltd	16	-
4 Ashtrom Group Ltd	69	0.01	1 Melisron Ltd	48	-
1 AudioCodes Ltd	10	-	3 Menora Mivtachim Holdings Ltd	44	-
8 Avgol Industries 1953 Ltd	5	-	47 Migdal Insurance & Financial Holdings Ltd	47	-
10 Azorim-Investment Development & Construction Co Ltd	28	-	1 Mivtach Shamir Holdings Ltd	16	-
1 Azrieli Group Ltd	47	-	10 Mizrahi Tefahot Bank Ltd	221	0.01
15 Bank Hapoalim BM	93	0.01	6 Naphtha Israel Petroleum Corp Ltd	20	-
33 Bank Leumi Le-Israel BM	184	0.01	2 Nawi Brothers Ltd	8	-
8 Bayside Land Corp	49	-	- Neto Malinda Trading Ltd	5	-
- Bet Shemesh Engines Holdings 1997 Ltd	6	-	- Neto ME Holdings Ltd	5	-
91 Bezeq The Israeli Telecommunication Corp Ltd	71	0.01	1 Nice Ltd, ADR	136	0.01
1 Big Shopping Centers Ltd	44	-	2 Nova Measuring Instruments Ltd	156	0.01
- Blue Square Real Estate Ltd	18	-	24 Novolog Ltd	16	-
- Brack Capital Properties NV	17	-	233 Oil Refineries Ltd	44	-
2 Camtek Ltd	55	-	- One Software Technologies Ltd	25	-
4 Carasso Motors Ltd	15	-	4 OPC Energy Ltd	28	-
10 Cellcom Israel Ltd	27	-	12 Partner Communications Co Ltd	40	-
5 Ceragon Networks Ltd	11	-	1 Paz Oil Co Ltd	83	0.01
5 Clal Insurance Enterprises Holdings Ltd	68	0.01	2 Perion Network Ltd	18	-
2 Compugen Ltd	12	-	13 Phoenix Holdings Ltd	90	0.01
- Danel Adir Yeoshua Ltd	48	-	- Plasson Industries Ltd	12	-
5 Delek Automotive Systems Ltd	43	-	1 Rami Levy Chain Stores Hashikma Marketing 2006 Ltd	23	-
- Delek Group Ltd	16	-	1 Scope Metals Group Ltd	12	-
1 Delta Galil Industries Ltd	30	-	8 Shapir Engineering and Industry Ltd	43	-
1 Dor Alon Energy in Israel 1988 Ltd	14	-	18 Shikun & Binui Ltd	85	0.01
1 Electra Consumer Products 1970 Ltd	48	-	10 Shufersal Ltd	60	0.01
- Electra Ltd	73	0.01	3 Strauss Group Ltd	66	0.01
2 Electra Real Estate Ltd	15	-	- Tadiran Holdings Ltd	38	-
10 Energix-Renewable Energies Ltd	28	-	17 Teva Pharmaceutical Industries Ltd	122	0.01
24 Enlight Renewable Energy Ltd	36	-	1 Tower Semiconductor Ltd	18	-
2 Equital Ltd	40	-	7 Tower Semiconductor Ltd (US listing)	135	0.01
5 First International Bank Of Israel Ltd	122	0.01	1 Victory Supermarket Chain Ltd	13	-
- FMS Enterprises Migun Ltd	6	-	1 YH Dimri Construction & Development Ltd	21	-
1 Formula Systems 1985 Ltd	61	0.01		4,526	0.24
1 Fox Wizel Ltd	107	0.01	Italy - 0.84%		
2 Gilat Satellite Networks Ltd	17	-	150 A2A SpA	221	0.01
- Hadera Paper Ltd	16	-	6 ACEA SpA	101	0.01
10 Harel Insurance Investments & Financial Services Ltd	75	0.01	13 Amplifon SpA	431	0.02
2 Hilan Ltd	63	0.01	26 Anima Holding SpA	97	0.01
- IDI Insurance Co Ltd	11	-	3 Aquafil SpA	14	-
25 Industrial Buildings Corp Ltd	52	-	17 Arnoldo Mondadori Editore SpA	25	-
10 Inrom Construction Industries Ltd	35	-	8 Ascopiave SpA	25	-
10 Isracard Ltd	27	-	33 Assicurazioni Generali SpA	482	0.03
7 Israel Canada T.R Ltd	21	-	16 Atlantia SpA	210	0.01
25 Israel Chemicals Ltd	124	0.01	13 Autogrill SpA	77	-
56 Israel Discount Bank Ltd	204	0.01	1 Avio SpA	16	-
1 Israel Land Development - Urban Renewal Ltd	12	-	12 Azimut Holding SpA	211	0.01
- Isras Investment Co Ltd	27	-	4 Banca Carige SpA	1	-
2 Kamada Ltd	10	-	12 Banca Farmafactoring SpA	77	-

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
Italy - 0.84% (continued)			Italy - 0.84% (continued)				
5	Banca Generali SpA	152	0.01	23	OVS SpA	36	-
3	Banca IFIS SpA	33	-	23	Piaggio & C SpA	64	-
13	Banca Mediolanum SpA	85	0.01	37	Pirelli & C SpA	154	0.01
1	Banca Monte dei Paschi di Siena SpA	1	-	35	Poste Italiane SpA	342	0.02
64	Banca Popolare di Sondrio SCpA	220	0.01	1	Prima Industrie SpA	16	-
8	Banca Sistema SpA	15	-	12	Prysmian SpA	280	0.02
153	Banco BPM SpA	383	0.02	11	RAI Way SpA	47	-
4	Banco di Desio e della Brianza SpA	12	-	5	Recordati SpA	202	0.01
12	BE SpA	16	-	18	Reno de Medici SpA	16	-
1	Biesse SpA	38	-	1	Reply SpA	163	0.01
119	BPER Banca	208	0.01	14	Rizzoli Corriere Della Sera Mediagroup SpA	9	-
4	Brunello Cucinelli SpA	165	0.01	13	Safilo Group SpA	18	-
9	Buzzi Unicem SpA	188	0.01	44	Saipem SpA	76	-
8	Cairo Communication SpA	13	-	26	Salini Impregilo SpA	42	-
3	Carel Industries SpA	64	-	42	Saras SpA	25	-
4	Cementir Holding NV	33	-	1	Sesa SpA	91	0.01
18	Cerved Group SpA	155	0.01	43	Snam SpA	177	0.01
99	CIR SpA-Compagnie Industriali	43	-	19	Societa Cattolica di Assicurazioni SC	99	0.01
54	CNH Industrial NV	653	0.03	4	Sogefi SpA	5	-
11	Credito Emiliano SpA	52	-	3	SOL SpA	47	-
53	d'Amico International Shipping SA	4	-	153	Stellantis	2,118	0.11
2	Danieli & C Officine Meccaniche SpA	36	-	7	Tamburi Investment Partners SpA	49	-
6	Davide Campari-Milano NV	57	-	9	Technogym SpA	78	-
4	De' Longhi SpA	111	0.01	689	Telecom Italia SpA	260	0.01
-	DeA Capital SpA	1	-	29	Tenaris SA	235	0.01
1	DiaSorin SpA	132	0.01	35	Terna Rete Elettrica Nazionale SpA	189	0.01
1	doValue SpA	7	-	2	Tinexta SpA	41	-
9	Emak SpA	15	-	1	Tod's SpA	40	-
2	Enav SpA	7	-	66	UniCredit SpA	594	0.03
158	Enel SpA	1,105	0.06	1	Unieuro SpA	30	-
53	Eni SpA	455	0.02	29	Unipol Gruppo SpA	113	0.01
6	ERG SpA	126	0.01	40	UnipolSai Assicurazioni SpA	85	0.01
3	Esprinet SpA	34	-	3	Zignago Vetro SpA	39	-
2	Ferrari NV	319	0.02			16,175	0.84
5	Fiera Milano SpA	14	-	Japan - 6.10%			
1	Fila SpA	7	-	6	77 Bank Ltd	48	-
50	Fincantieri SpA	31	-	2	A&D Co Ltd	13	-
41	FincoBank Banca Finco SpA	478	0.03	1	ABC-Mart Inc	50	-
17	FNM SpA	10	-	1	Achilles Corp	11	-
4	Freni Brembo SpA	37	-	11	Acom Co Ltd	34	-
5	Geox SpA	5	-	3	AD Works Co Ltd	3	-
2	Gruppo MutuiOnline SpA	84	0.01	2	Adastria Co Ltd	20	-
91	Hera SpA	273	0.02	10	ADEKA Corp	130	0.01
5	Illimity Bank SpA	42	-	1	Ad-Sol Nissin Corp	20	-
34	IMMSI SpA	14	-	4	Advan Co Ltd	24	-
13	Infrastrutture Wireless Italiane SpA	105	0.01	4	Advantest Corp	262	0.02
15	Intek Group SpA	4	-	-	Adventure Inc	15	-
4	Interpump Group SpA	155	0.01	16	AEON Co Ltd	309	0.02
247	Intesa Sanpaolo SpA	511	0.03	2	AEON Delight Co Ltd	47	-
41	Iren SpA	92	0.01	1	AEON Fantasy Co Ltd	15	-
32	Italgas SpA	149	0.01	12	AEON Financial Service Co Ltd	96	0.01
1	Italmobiliare SpA	37	-	2	AEON Hokkaido Corp	15	-
1	IVS Group SA	5	-	6	AEON Mall Co Ltd	68	0.01
40	Juventus Football Club SpA	26	-	1	Aeria Inc	5	-
1	La Doria SpA	22	-	2	AFC-HD AMS Life Science Co Ltd	14	-
44	Leonardo SpA	270	0.01	8	AGC Inc	254	0.01
1	LU-VE SpA	8	-	1	Agro-Kanesho Co Ltd	8	-
15	Maire Tecnimont SpA	37	-	2	Ahresty Corp	7	-
40	Mediaset SpA	99	0.01	1	Ai Holdings Corp	18	-
44	Mediobanca Banca di Credito Finanziario SpA	367	0.02	3	Aica Kogyo Co Ltd	66	-
10	Moncler SpA	511	0.03	1	Aichi Bank Ltd	15	-
5	Nexi SpA	76	-	3	Aichi Corp	17	-

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Japan - 6.10% (continued)			Japan - 6.10% (continued)		
2 Aichi Steel Corp	34	-	5 Asahi Intecc Co Ltd	89	0.01
- Aichi Tokei Denki Co Ltd	11	-	67 Asahi Kasei Corp	529	0.03
7 Aida Engineering Ltd	38	-	1 Asahi Kogyosha Co Ltd	12	-
23 Aiful Corp	56	-	2 Asahi Net Inc	8	-
2 Ain Holdings Inc	87	0.01	2 Asahi Yukizai Corp	19	-
1 Aiphone Co Ltd	13	-	1 Asanuma Corp	17	-
17 Air Water Inc	205	0.01	1 Ascentech KK	11	-
2 Airport Facilities Co Ltd	8	-	1 Ashimori Industry Co Ltd	4	-
1 Airtech Japan Ltd	8	-	2 Asia Pile Holdings Corp	8	-
4 Aisan Industry Co Ltd	22	-	4 Asics Corp	70	0.01
8 Aisin Seiki Co Ltd	246	0.01	3 ASKA Pharmaceutical Holdings	18	-
3 Aizawa Securities Co Ltd	25	-	2 ASKUL Corp	27	-
22 Ajinomoto Co Inc	360	0.02	16 Astellas Pharma Inc	177	0.01
1 Ajis Co Ltd	19	-	1 Ateam Inc	12	-
1 Akatsuki Inc	25	-	4 Atom Corp	20	-
14 Akebono Brake Industry Co Ltd	16	-	2 Atsugi Co Ltd	9	-
3 Akita Bank Ltd	25	-	2 Aucnet Inc	13	-
1 Albis Co Ltd	10	-	8 Autobacs Seven Co Ltd	76	0.01
3 Alconix Corp	32	-	- Aval Data Corp	9	-
12 Alfresa Holdings Corp	131	0.01	3 Avant Corp	29	-
1 Alinco Inc	10	-	3 Avex Inc	28	-
2 Alleanza Holdings Co Ltd	16	-	4 Awa Bank Ltd	57	-
1 Alpen Co Ltd	21	-	2 Axial Retailing Inc	41	-
1 Alpha Systems Inc	16	-	1 Azbil Corp	29	-
17 Alps Alpine Co Ltd	130	0.01	3 Bandai Namco Holdings Inc	168	0.01
2 Alps Logistics Co Ltd	11	-	4 Bando Chemical Industries Ltd	23	-
2 Altech Corp	20	-	2 Bank of Iwate Ltd	29	-
19 Amada Holdings Co Ltd	143	0.01	1 Bank of Kochi Ltd	7	-
5 Amano Corp	91	0.01	5 Bank of Kyoto Ltd	163	0.01
1 Amiyaki Tei Co Ltd	9	-	3 Bank of Okinawa Ltd	43	-
1 Amuse Inc	12	-	1 Bank of Saga Ltd	13	-
- Amvis Holdings Inc	17	-	6 Bank of the Ryukyus Ltd	28	-
3 ANA Holdings Inc	51	-	1 Bank of Toyama Ltd	8	-
1 Anabuki Kosan Inc	12	-	1 Baroque Japan Ltd	6	-
3 Anest Iwata Corp	21	-	1 BayCurrent Consulting Inc	197	0.01
2 Anicom Holdings Inc	16	-	1 Beenos Inc	25	-
10 Anritsu Corp	129	0.01	1 Belc Co Ltd	39	-
- AOI Electronics Co Ltd	4	-	4 Bell System24 Holdings Inc	46	-
2 AOI TYO Holdings Inc	11	-	7 Belluna Co Ltd	48	-
5 AOKI Holdings Inc	23	-	4 Benefit One Inc	89	0.01
2 Aomori Bank Ltd	36	-	6 Benesse Holdings Inc	105	0.01
3 Aoyama Trading Co Ltd	17	-	1 Bengo4.com Inc	28	-
1 Aoyama Zaisan Networks Co Ltd	11	-	8 Bic Camera Inc	58	-
8 Aozora Bank Ltd	129	0.01	- Biofermin Pharmaceutical Co Ltd	8	-
1 Apaman Co Ltd	3	-	3 BML Inc	63	-
2 Arakawa Chemical Industries Ltd	13	-	1 Bourbon Corp	10	-
1 Arata Corp	35	-	1 BP Castrol KK	7	-
4 Arcland Sakamoto Co Ltd	33	-	11 Bridgestone Corp	345	0.02
2 Arcland Service Holdings Co Ltd	23	-	9 Broadband Tower Inc	14	-
4 Arcs Co Ltd	65	-	9 Broadleaf Co Ltd	32	-
1 Arealink Co Ltd	9	-	16 Brother Industries Ltd	233	0.01
2 Argo Graphics Inc	35	-	6 Bunka Shutter Co Ltd	43	-
3 Arisawa Manufacturing Co Ltd	19	-	1 Business Brain Showa-Ota Inc	12	-
2 ARTERIA Networks Corp	18	-	1 C Uyemura & Co Ltd	33	-
1 Artnature Inc	6	-	1 CAC Holdings Corp	7	-
2 ArtSpark Holdings Inc	45	-	7 Calbee Inc	112	0.01
2 Aruhi Corp	25	-	1 Can Do Co Ltd	12	-
- As One Corp	24	-	3 Canon Electronics Inc	31	-
2 Asahi Co Ltd	16	-	11 Canon Inc	182	0.01
6 Asahi Diamond Industrial Co Ltd	21	-	4 Canon Marketing Japan Inc	60	-
9 Asahi Group Holdings Ltd	308	0.02	6 Capcom Co Ltd	146	0.01
8 Asahi Holdings Inc	127	0.01	3 Carlit Holdings Co Ltd	13	-

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Japan - 6.10% (continued)			Japan - 6.10% (continued)		
2 Carta Holdings Inc	16	-	2 Cybozu Inc	37	-
5 Casio Computer Co Ltd	63	-	8 Dai Nippon Printing Co Ltd	121	0.01
2 Cawachi Ltd	29	-	1 Dai Nippon Toryo Co Ltd	4	-
1 Central Automotive Products Ltd	26	-	4 Daibiru Corp	33	-
4 Central Glass Co Ltd	53	-	25 Daicel Corp	141	0.01
2 Central Japan Railway Co	183	0.01	2 Dai-Dan Co Ltd	26	-
1 Central Security Patrols Co Ltd	15	-	1 Daido Kogyo Co Ltd	6	-
1 Central Sports Co Ltd	10	-	4 Daido Metal Co Ltd	16	-
3 Change Inc	58	-	4 Daido Steel Co Ltd	123	0.01
1 Charm Care Corp KK	7	-	2 Daidoh Ltd	3	-
26 Chiba Bank Ltd	118	0.01	2 Daifuku Co Ltd	128	0.01
4 Chiba Kogyo Bank Ltd	8	-	2 Daihatsu Diesel Manufacturing Co Ltd	6	-
3 Chilled & Frozen Logistics Holdings Co Ltd	29	-	2 Daihen Corp	56	-
1 Chino Corp	10	-	2 Daiho Corp	52	-
2 Chiyoda Co Ltd	13	-	1 Daiichi Jitsugyo Co Ltd	28	-
1 Chiyoda Integre Co Ltd	17	-	2 Daiichi Kensetsu Corp	20	-
1 Chodai Co Ltd	16	-	3 Daiichi Kigenso Kagaku-Kogyo Co Ltd	30	-
2 Chofu Seisakusho Co Ltd	25	-	16 Dai-ichi Life Holdings Inc	237	0.01
1 Chori Co Ltd	15	-	3 Daiichi Sankyo Co Ltd	50	-
13 Chubu Electric Power Co Inc	107	0.01	1 Dai-ichi Seiko Co Ltd	18	-
3 Chubu Shiryō Co Ltd	23	-	2 Daiichikoshō Co Ltd	44	-
4 Chudenko Corp	56	-	1 Daiken Corp	15	-
1 Chuetsu Pulp & Paper Co Ltd	5	-	2 Daiken Medical Co Ltd	7	-
10 Chugai Pharmaceutical Co Ltd	279	0.02	4 Daiki Aluminium Industry Co Ltd	31	-
1 Chugai Ro Co Ltd	8	-	1 Daiki Axis Co Ltd	7	-
19 Chugoku Bank Ltd	108	0.01	3 Daikin Industries Ltd	476	0.03
12 Chugoku Electric Power Co Inc	79	0.01	1 Daikoku Denki Co Ltd	5	-
5 Chugoku Marine Paints Ltd	27	-	1 Daikokutenbussan Co Ltd	38	-
2 Chukyo Bank Ltd	16	-	6 Daikyonishikawa Corp	29	-
2 Chuo Spring Co Ltd	15	-	2 Dainichiseika Color & Chemicals Manufacturing Co Ltd	27	-
1 Chuo Warehouse Co Ltd	9	-	7 Daio Paper Corp	78	0.01
5 CI Takiron Corp	19	-	3 Daiseki Co Ltd	94	0.01
35 Citizen Watch Co Ltd	99	0.01	4 Daishi Hokuetsu Financial Group Inc	68	-
1 CK-San-Etsu Co Ltd	12	-	1 Daishinku Corp	10	-
2 Cleanup Corp	6	-	1 Daisue Construction Co Ltd	8	-
1 CMIC Holdings Co Ltd	11	-	1 Daito Pharmaceutical Co Ltd	32	-
6 CMK Corp	20	-	5 Daito Trust Construction Co Ltd	353	0.02
9 Coca-Cola Bottlers Japan Holdings Inc	106	0.01	1 Daitron Co Ltd	11	-
1 Cocokara fine Inc	70	0.01	22 Daiwa House Industry Co Ltd	444	0.02
2 Computer Engineering & Consulting Ltd	19	-	5 Daiwa Industries Ltd	36	-
1 Computer Institute of Japan Ltd	8	-	45 Daiwa Securities Group Inc	184	0.01
7 COMSYS Holdings Corp	152	0.01	10 Daiwabo Holdings Co Ltd	111	0.01
2 Comture Corp	30	-	10 DCM Holdings Co Ltd	67	-
70 Concordia Financial Group Ltd	186	0.01	2 Dear Life Co Ltd	6	-
2 CONEXIO Corp	20	-	7 DeNA Co Ltd	98	0.01
9 COOKPAD Inc	15	-	8 Denka Co Ltd	214	0.01
2 Corona Corp	13	-	1 Denki Kogyo Co Ltd	18	-
2 Cosel Co Ltd	15	-	1 Densan System Co Ltd	19	-
5 Cosmo Energy Holdings Co Ltd	77	0.01	3 Denso Corp	149	0.01
1 Cosmos Pharmaceutical Corp	67	-	7 Dentsu Inc	172	0.01
1 Cota Co Ltd	14	-	2 Denyo Co Ltd	26	-
1 CRE Inc	9	-	6 Dexerials Corp	83	0.01
9 Create Restaurants Holdings Inc	44	-	1 Diamond Electric Holdings Co	18	-
3 Create SD Holdings Co Ltd	54	-	9 DIC Corp	159	0.01
13 Credit Saison Co Ltd	112	0.01	1 Digital Arts Inc	57	-
1 Creek & River Co Ltd	11	-	2 Digital Garage Inc	57	-
1 Cresco Ltd	15	-	2 Digital Hearts Holdings Co Ltd	14	-
1 CTI Engineering Co Ltd	19	-	1 Digital Information Technologies Corp	15	-
3 CTS Co Ltd	17	-	3 Dip Corp	63	-
14 CyberAgent Inc	190	0.01	1 Disco Corp	127	0.01
1 Cyberlinks Co Ltd	9	-	1 DKS Co Ltd	16	-
1 Cybernet Systems Co Ltd	7	-			

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Japan - 6.10% (continued)			Japan - 6.10% (continued)		
10 DMG Mori Co Ltd	127	0.01	2 F-Tech Inc	7	-
3 Doshisha Co Ltd	29	-	2 Fudo Tetra Corp	25	-
4 Doutor Nichires Holdings Co Ltd	40	-	2 Fuji Co Ltd	33	-
4 Dowa Holdings Co Ltd	108	0.01	1 Fuji Corp	11	-
3 DTS Corp	55	-	7 Fuji Corp (Aichi)	127	0.01
3 Duskin Co Ltd	57	-	4 Fuji Corp Ltd	15	-
1 DyDo Group Holdings Inc	32	-	6 Fuji Electric Co Ltd	200	0.01
3 Eagle Industry Co Ltd	26	-	- Fuji Kyuko Co Ltd	10	-
1 Earth Corp	60	-	4 Fuji Media Holdings Inc	32	-
3 East Japan Railway Co	174	0.01	5 Fuji Oil Co Ltd	9	-
6 Ebara Corp	205	0.01	5 Fuji Oil Holdings Inc	91	0.01
1 Ebara Foods Industry Inc	10	-	2 Fuji Pharma Co Ltd	15	-
1 Ebase Co Ltd	8	-	6 Fuji Seal International Inc	84	0.01
1 Eco's Co Ltd	12	-	2 Fuji Soft Inc	87	0.01
10 EDION Corp	67	-	1 Fujibo Holdings Inc	23	-
3 EF-ON Inc	19	-	2 Fujicco Co Ltd	22	-
2 eGuarantee Inc	32	-	5 FUJIFILM Holdings Corp	259	0.01
1 E-Guardian Inc	11	-	2 Fujikura Composites Inc	7	-
4 Ehime Bank Ltd	22	-	2 Fujikura Kasei Co Ltd	8	-
4 Eidai Co Ltd	8	-	34 Fujikura Ltd	104	0.01
2 Eiken Chemical Co Ltd	28	-	2 Fujimori Kogyo Co Ltd	55	-
5 Eisai Co Ltd	235	0.01	13 Fujisash Co Ltd	6	-
2 Eizo Corp	62	-	4 Fujitec Co Ltd	66	-
1 EJ Holdings Inc	9	-	4 Fujitsu General Ltd	73	0.01
3 Elan Corp	27	-	5 Fujitsu Ltd	519	0.03
4 Elecom Co Ltd	50	-	1 Fujiya Co Ltd	15	-
5 Electric Power Development Co Ltd	54	-	1 FuKoKu Co Ltd	8	-
2 Elematec Corp	13	-	1 Fukuda Corp	32	-
1 Endo Lighting Corp	6	-	1 Fukuda Denshi Co Ltd	51	-
3 Enigmo Inc	22	-	3 Fukui Bank Ltd	26	-
4 en-japan Inc	102	0.01	1 Fukui Computer Holdings Inc	31	-
- Enplas Corp	11	-	12 Fukuoka Financial Group Inc	162	0.01
3 EPS Holdings Inc	27	-	2 Fukushima Bank Ltd	2	-
2 eRex Co Ltd	25	-	1 Fukushima Industries Corp	37	-
1 ES-Con Japan Ltd	7	-	3 Fukuyama Transporting Co Ltd	88	0.01
1 Eslead Corp	10	-	2 FULLCAST Holdings Co Ltd	29	-
2 ESPEC Corp	30	-	4 Funai Soken Holdings Inc	54	-
4 Exedy Corp	39	-	2 Furukawa Battery Co Ltd	20	-
3 Ezaki Glico Co Ltd	86	0.01	4 Furukawa Co Ltd	34	-
7 F@N Communications Inc	18	-	6 Furukawa Electric Co Ltd	120	0.01
1 Faith Inc	7	-	2 Furuno Electric Co Ltd	16	-
1 Falco Holdings Co Ltd	8	-	1 Furusato Industries Ltd	9	-
3 Fanci Corp	61	-	1 Furuya Metal Co Ltd	24	-
- FANUC Corp	41	-	1 Furu Corp	9	-
1 Fast Retailing Co Ltd	518	0.03	2 Fuso Chemical Co Ltd	53	-
4 FCC Co Ltd	49	-	1 Fuso Pharmaceutical Industries Ltd	19	-
1 FDK Corp	11	-	5 Futaba Corp	27	-
5 Feed One Co Ltd	22	-	6 Futaba Industrial Co Ltd	19	-
3 Ferrotec Holdings Corp	48	-	2 Future Corp	23	-
24 FIDEA Holdings Co Ltd	19	-	2 Fuyo General Lease Co Ltd	92	0.01
1 Fields Corp	3	-	1 G-7 Holdings Inc	22	-
1 FINDEX Inc	9	-	2 Gakken Holdings Co Ltd	21	-
8 First Bank of Toyama Ltd	15	-	1 Gakkyusha Co Ltd	8	-
1 First Juken Co Ltd	7	-	2 GCA Corp	9	-
2 Fixstars Corp	10	-	1 Genki Sushi Co Ltd	13	-
3 FJ Next Co Ltd	17	-	1 Genky DrugStores Co Ltd	30	-
- Forval Corp	2	-	4 Geo Holdings Corp	30	-
3 Foster Electric Co Ltd	20	-	1 Geostr Corp	3	-
4 FP Corp	111	0.01	1 giftee Inc	17	-
3 France Bed Holdings Co Ltd	17	-	- Giken Ltd	4	-
2 Freebit Co Ltd	10	-	1 GL Sciences Inc	18	-
1 Freund Corp	3	-	1 Globberide Inc	26	-

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Japan - 6.10% (continued)			Japan - 6.10% (continued)		
5 Glory Ltd	76	0.01	3 Hitachi Transport System Ltd	60	-
- GMO Cloud KK	10	-	19 Hitachi Zosen Corp	90	0.01
7 GMO Financial Holdings Inc	37	-	1 Hito Communications Holdings Inc	9	-
5 GMO Internet Inc	99	0.01	2 Hochiki Corp	12	-
1 GMO Payment Gateway Inc	114	0.01	1 Hodogaya Chemical Co Ltd	18	-
1 GNI Group Ltd	8	-	2 Hogy Medical Co Ltd	41	-
1 Godo Steel Ltd	12	-	- Hokkaido Coca-Cola Bottling Co Ltd	11	-
3 Goldcrest Co Ltd	31	-	14 Hokkaido Electric Power Co Inc	45	-
1 Goldwin Inc	53	-	2 Hokkaido Gas Co Ltd	18	-
3 Grace Technology Inc	33	-	1 Hokkan Holdings Ltd	7	-
10 Gree Inc	36	-	2 Hokko Chemical Industry Co Ltd	10	-
9 GS Yuasa Corp	175	0.01	2 Hokkoku Bank Ltd	37	-
4 G-Tekt Corp	35	-	11 Hokuetsu Corp	41	-
3 Gumi Inc	19	-	3 Hokuetsu Industries Co Ltd	20	-
1 Gun-Ei Chemical Industry Co Ltd	10	-	14 Hokuhoku Financial Group Inc	81	0.01
4 GungHo Online Entertainment Inc	50	-	1 Hokuriku Electric Industry Co Ltd	7	-
41 Gunma Bank Ltd	95	0.01	13 Hokuriku Electric Power Co	51	-
2 Gunze Ltd	52	-	1 Hokuriku Electrical Construction Co Ltd	10	-
12 H2O Retailing Corp	68	0.01	3 Hokuto Corp	32	-
- HABA Laboratories Inc	8	-	25 Honda Motor Co Ltd	557	0.03
38 Hachijuni Bank Ltd	93	0.01	1 H-One Co Ltd	7	-
2 Hagihara Industries Inc	17	-	2 Honeys Holdings Co Ltd	14	-
1 Hagiwara Electric Holdings Co Ltd	13	-	6 Hoosiers Holdings	30	-
- Haboromo Foods Corp	2	-	3 Horiba Ltd	150	0.01
1 Hakudo Co Ltd	9	-	- Hoshizaki Corp	26	-
4 Hakuhodo DY Holdings Inc	52	-	7 Hosiden Corp	45	-
2 Hakuto Co Ltd	18	-	1 Hosokawa Micron Corp	31	-
1 Halows Co Ltd	13	-	2 Hotland Co Ltd	14	-
2 Hamakyorex Co Ltd	44	-	4 House Foods Group Inc	77	0.01
1 Hamamatsu Photonics KK	62	-	1 Howa Machinery Ltd	7	-
1 Hamee Corp	13	-	6 Hoya Corp	566	0.03
7 Hankyu Hanshin Holdings Inc	159	0.01	19 Hulic Co Ltd	153	0.01
4 Hanwa Co Ltd	86	0.01	27 Hyakugo Bank Ltd	54	-
2 Happinet Corp	18	-	3 Hyakujushi Bank Ltd	33	-
2 Harima Chemicals Group Inc	15	-	2 Ibsen Co Ltd	55	-
1 Haruyama Holdings Inc	3	-	3 IBJ Inc	19	-
27 Haseko Corp	270	0.02	1 Ichibanya Co Ltd	21	-
- Hashimoto Sogyo Holdings Co Ltd	3	-	25 Ichigo Inc	56	-
21 Hazama Ando Corp	113	0.01	1 Ichiken Co Ltd	7	-
7 Heiwa Corp	80	0.01	5 Ichikoh Industries Ltd	23	-
3 Heiwa Real Estate Co Ltd	73	0.01	2 Ichimasa Kamaboko Co Ltd	10	-
4 Heiwado Co Ltd	58	-	2 Ichinen Holdings Co Ltd	18	-
2 Helios Techno Holding Co Ltd	4	-	5 Ichiyoshi Securities Co Ltd	18	-
1 Henge KK	16	-	1 Icom Inc	9	-
2 Hibiya Engineering Ltd	29	-	1 ID Holdings Corp	9	-
1 Hikari Tsushin Inc	95	0.01	1 IDEA Consultants Inc	8	-
2 HI-LEX Corp	21	-	3 Idec Corp	45	-
20 Hino Motors Ltd	132	0.01	8 Idemitsu Kosan Co Ltd	128	0.01
1 Hinokiyu Group Co Ltd	8	-	6 IDOM Inc	23	-
1 Hioki EE Corp	17	-	1 Ihara Science Corp	9	-
1 Hirakawa Hewtech Corp	7	-	16 IHI Corp	281	0.02
4 Hiramatsu Inc	4	-	7 Iida Group Holdings Co Ltd	124	0.01
1 Hirano Tecseed Co Ltd	18	-	11 Iino Kaiun Kaisha Ltd	32	-
- Hirata Corp	8	-	1 Ikegami Tsushinki Co Ltd	5	-
29 Hirogin Holdings Inc	110	0.01	2 Imagica Group Inc	8	-
1 Hirose Electric Co Ltd	95	0.01	- Imasen Electric Industrial	2	-
3 Hiroshima Gas Co Ltd	9	-	1 Imuraya Group Co Ltd	9	-
3 Hisaka Works Ltd	18	-	4 Inaba Denki Sangyo Co Ltd	67	-
1 Hisamitsu Pharmaceutical Co Inc	24	-	1 Inaba Seisakusho Co Ltd	10	-
4 Hitachi Construction Machinery Co Ltd	93	0.01	5 Inabata & Co Ltd	56	-
41 Hitachi Ltd	1,505	0.08	2 Inageya Co Ltd	18	-
5 Hitachi Metals Ltd	67	-	1 Ines Corp	10	-

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Japan - 6.10% (continued)			Japan - 6.10% (continued)		
1 I-Net Corp	10	-	2 Japan Pulp & Paper Co Ltd	39	-
2 Infocom Corp	33	-	11 Japan Securities Finance Co Ltd	62	-
11 Infomart Corp	67	-	5 Japan Steel Works Ltd	97	0.01
2 Information Services International-Dentsu Ltd	47	-	45 Japan Tobacco Inc	624	0.03
2 Innotech Corp	19	-	5 Japan Transcity Corp	19	-
63 Inpex Corp	302	0.02	6 Japan Wool Textile Co Ltd	35	-
2 Insource Co Ltd	34	-	1 Jastec Co Ltd	9	-
5 Intage Holdings Inc	52	-	2 JBCC Holdings Inc	14	-
1 Inter Action Corp	18	-	2 JCR Pharmaceuticals Co Ltd	49	-
5 Internet Initiative Japan Inc	104	0.01	3 JCU Corp	63	-
1 I-O Data Device Inc	8	-	3 Jeol Ltd	86	0.01
1 IR Japan Holdings Ltd	46	-	21 JFE Holdings Inc	202	0.01
1 Iriso Electronics Co Ltd	21	-	18 JGC Holdings Corp	120	0.01
2 ISB Corp	15	-	- JIG-SAW Inc	22	-
2 Iseki & Co Ltd	20	-	3 Jimoto Holdings Inc	13	-
24 Isetan Mitsukoshi Holdings Ltd	121	0.01	1 JINS Holdings Inc	71	0.01
1 Ishihara Chemical Co Ltd	11	-	1 JK Holdings Co Ltd	7	-
5 Ishihara Sangyo Kaisha Ltd	32	-	1 JMDC Inc	16	-
2 Isolite Insulating Products Co Ltd	7	-	2 JMS Co Ltd	12	-
21 Isuzu Motors Ltd	197	0.01	1 Joban Kosan Co Ltd	7	-
2 Itfor Inc	12	-	3 J-Oil Mills Inc	34	-
2 ITmedia Inc	17	-	2 Joshin Denki Co Ltd	36	-
2 Ito En Ltd	75	0.01	4 Joyful Honda Co Ltd	32	-
33 ITOCHU Corp	697	0.04	7 JP-Holdings Inc	13	-
7 Itochu Enex Co Ltd	44	-	1 JSP Corp	10	-
3 Itochu Techno-Solutions Corp	68	0.01	6 JSR Corp	133	0.01
1 Itochu-Shokuhin Co Ltd	22	-	15 JTEKT Corp	111	0.01
15 Itoham Yonekyu Holdings Inc	69	0.01	- JTOWER Inc	16	-
5 Itoki Corp	11	-	3 Juki Corp	17	-
2 IwaiCosmo Holdings Inc	26	-	3 Juroku Bank Ltd	44	-
4 Iwaki & Co Ltd	18	-	1 Justsystems Corp	53	-
1 Iwasaki Electric Co Ltd	8	-	19 JVCKenwood Corp	28	-
4 Iwatani Corp	175	0.01	64 JXTG Holdings Inc	187	0.01
2 Iwatsu Electric Co Ltd	10	-	1 K&O Energy Group Inc	12	-
1 Iwatsuka Confectionery Co Ltd	13	-	2 Kadokawa Dwango	46	-
8 Iyo Bank Ltd	31	-	- Kadoya Sesame Mills Inc	10	-
4 Izumi Co Ltd	108	0.01	2 Kaga Electronics Co Ltd	44	-
21 J Front Retailing Co Ltd	149	0.01	2 Kagome Co Ltd	43	-
1 JAC Recruitment Co Ltd	18	-	26 Kajima Corp	250	0.01
3 Jaccs Co Ltd	52	-	4 Kakaku.com Inc	88	0.01
3 Jafco Co Ltd	179	0.01	3 Kaken Pharmaceutical Co Ltd	82	0.01
1 Jalux Inc	8	-	1 Kameda Seika Co Ltd	29	-
1 Jamco Corp	4	-	3 Kamei Corp	25	-
2 Janome Sewing Machine Co Ltd	11	-	8 Kamigumi Co Ltd	114	0.01
11 Japan Airlines Co Ltd	178	0.01	2 Kanaden Corp	17	-
1 Japan Airport Terminal Co Ltd	32	-	1 Kanagawa Chuo Kotsu Co Ltd	21	-
2 Japan Asia Group Ltd	13	-	3 Kanamic Network Co Ltd	14	-
6 Japan Aviation Electronics Industry Ltd	73	0.01	4 Kanamoto Co Ltd	69	0.01
2 Japan Best Rescue System Co Ltd	9	-	13 Kandenko Co Ltd	74	0.01
2 Japan Cash Machine Co Ltd	9	-	6 Kaneko Corp	173	0.01
61 Japan Display Inc	16	-	1 Kaneko Seeds Co Ltd	11	-
4 Japan Elevator Service Holdings Co Ltd	58	-	9 Kanematsu Corp	90	0.01
16 Japan Exchange Group Inc	261	0.02	1 Kanematsu Electronics Ltd	33	-
2 Japan Investment Adviser Co Ltd	14	-	15 Kansai Electric Power Co Inc	100	0.01
5 Japan Lifeline Co Ltd	44	-	1 Kansai Paint Co Ltd	22	-
5 Japan Material Co Ltd	43	-	1 Kansai Super Market Ltd	8	-
1 Japan Meat Co Ltd	17	-	6 Kanto Denka Kogyo Co Ltd	37	-
2 Japan Medical Dynamic Marketing Inc	30	-	11 Kao Corp	463	0.03
3 Japan Petroleum Exploration Co Ltd	37	-	3 Kasai Kogyo Co Ltd	8	-
24 Japan Post Holdings Co Ltd	140	0.01	3 Katakura Industries Co Ltd	30	-
7 Japan Post Insurance Co Ltd	91	0.01	4 Katitas Co Ltd	86	0.01
1 Japan Property Management Center Co Ltd	8	-	2 Kato Sangyo Co Ltd	38	-

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Japan - 6.10% (continued)			Japan - 6.10% (continued)		
1 Kato Works Co Ltd	8	-	3 Konoike Transport Co Ltd	25	-
1 Kawada Technologies Inc	12	-	1 Konoshima Chemical Co Ltd	8	-
1 Kawai Musical Instruments Manufacturing Co Ltd	17	-	- Kose Corp	34	-
12 Kawasaki Heavy Industries Ltd	199	0.01	5 Koshidaka Holdings Co Ltd	19	-
4 Kawasaki Kisen Kaisha Ltd	67	-	1 Kozo Keikaku Engineering Inc	9	-
67 KDDI Corp	1,614	0.09	1 Krosaki Harima Corp	18	-
2 KeePer Technical Laboratory Co Ltd	26	-	1 KRS Corp	10	-
5 Keihan Holdings Co Ltd	109	0.01	18 K's Holdings Corp	155	0.01
3 Keihanshin Building Co Ltd	24	-	2 KU Holdings Co Ltd	10	-
7 Keikyu Corp	66	-	12 Kubota Corp	198	0.01
3 Keio Corp	122	0.01	4 Kumagai Gumi Co Ltd	87	0.01
3 Keisei Electric Railway Co Ltd	72	0.01	7 Kumiai Chemical Industry Co Ltd	38	-
11 Keiyo Bank Ltd	29	-	2 Kurabo Industries Ltd	21	-
5 Keiyo Co Ltd	23	-	31 Kuraray Co Ltd	228	0.01
1 Kenko Mayonnaise Co Ltd	16	-	2 Kureha Corp	94	0.01
10 Kewpie Corp	155	0.01	1 Kurimoto Ltd	14	-
1 Keyence Corp	295	0.02	5 Kurita Water Industries Ltd	159	0.01
2 KFC Holdings Japan Ltd	39	-	1 Kuriyama Holdings Corp	7	-
1 KFC Ltd	8	-	1 Kusuri no Aoki Holdings Co Ltd	55	-
2 KH Neochem Co Ltd	31	-	3 KYB Corp	64	-
3 Kikkoman Corp	149	0.01	5 Kyocera Corp	218	0.01
8 Kinden Corp	100	0.01	1 Kyodo Printing Co Ltd	21	-
1 Kintetsu Department Store Co Ltd	16	-	3 Kyoei Steel Ltd	24	-
4 Kintetsu Group Holdings Co Ltd	104	0.01	1 Kyokuto Boeki Kaisha Ltd	11	-
4 Kintetsu World Express Inc	61	-	4 Kyokuto Kaihatsu Kogyo Co Ltd	44	-
18 Kirin Holdings Co Ltd	260	0.02	3 Kyokuto Securities Co Ltd	14	-
3 Kissei Pharmaceutical Co Ltd	45	-	1 Kyokuyo Co Ltd	20	-
1 Ki-Star Real Estate Co Ltd	27	-	3 KYORIN Holdings Inc	35	-
1 Kitagawa Corp	11	-	5 Kyoritsu Printing Co Ltd	5	-
1 Kita-Nippon Bank Ltd	16	-	4 Kyosan Electric Manufacturing Co Ltd	11	-
- Kitano Construction Corp	6	-	3 Kyowa Electronic Instruments Co Ltd	7	-
2 Kitanoatsumi Corp	7	-	6 Kyowa Exeo Corp	108	0.01
2 Kito Corp	27	-	1 Kyowa Kirin Co Ltd	19	-
9 Kitz Corp	45	-	4 Kyudenko Corp	86	0.01
6 Kiyo Bank Ltd	60	-	11 Kyushu Electric Power Co Inc	62	-
4 KLab Inc	18	-	28 Kyushu Financial Group Inc	75	0.01
4 Koa Corp	36	-	5 Kyushu Railway Co	78	0.01
3 Koatsu Gas Kogyo Co Ltd	13	-	2 LAC Co Ltd	11	-
1 Kobayashi Pharmaceutical Co Ltd	32	-	- Lacto Japan Co Ltd	7	-
3 Kobe Bussan Co Ltd	59	-	1 Laox Co Ltd	1	-
- Kobe Electric Railway Co Ltd	9	-	2 Lasertec Corp	260	0.02
40 Kobe Steel Ltd	191	0.01	5 Lawson Inc	155	0.01
1 Koei Tecmo Holdings Co Ltd	26	-	3 LEC Inc	18	-
4 Kohnan Shoji Co Ltd	69	0.01	2 Life Corp	34	-
1 Kohsoku Corp	8	-	5 Lifull Co Ltd	11	-
2 Koito Manufacturing Co Ltd	73	0.01	1 Like Co Ltd	17	-
5 Kojima Co Ltd	24	-	1 Linical Co Ltd	5	-
- Kokusai Co Ltd	-	-	4 Link And Motivation Inc	13	-
5 Kokusai Pulp & Paper Co Ltd	7	-	4 Lintec Corp	69	0.01
9 Kokuyo Co Ltd	98	0.01	7 Lion Corp	84	0.01
13 Komatsu Ltd	286	0.02	1 LITALICO Inc	24	-
2 Komatsu Matere Co Ltd	9	-	15 LIXIL Group Corp	284	0.02
1 Komatsu Wall Industry Co Ltd	9	-	1 Look Holdings Inc	11	-
5 KOMEDA Holdings Co Ltd	60	-	1 M&A Capital Partners Co Ltd	43	-
1 Komehyo Co Ltd	5	-	6 M3 Inc	272	0.02
4 Komeri Co Ltd	74	0.01	3 Mabuchi Motor Co Ltd	71	0.01
7 Komori Corp	36	-	6 Macnica Fuji Electronics Holdings Inc	92	0.01
3 Konaka Co Ltd	7	-	4 Macromill Inc	21	-
4 Konami Holdings Corp	166	0.01	18 Maeda Corp	111	0.01
1 Kondotec Inc	10	-	1 Maeda Kosen Co Ltd	20	-
47 Konica Minolta Inc	184	0.01	3 Maeda Road Construction Co Ltd	40	-
4 Konishi Co Ltd	36	-	2 Maezawa Kyuso Industries Co Ltd	13	-

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Japan - 6.10% (continued)			Japan - 6.10% (continued)		
2 Makino Milling Machine Co Ltd	65	-	6 Miraca Holdings Inc	117	0.01
2 Makita Corp	53	-	1 Miraial Co Ltd	9	-
1 Mani Inc	19	-	10 Mirait Holdings Corp	128	0.01
2 MarkLines Co Ltd	35	-	2 Miroku Jyoho Service Co Ltd	23	-
2 Mars Group Holdings Corp	23	-	5 MISUMI Group Inc	108	0.01
63 Marubeni Corp	398	0.02	1 Mitani Corp	41	-
2 Marubun Corp	7	-	3 Mitani Sangyo Co Ltd	8	-
3 Marudai Food Co Ltd	31	-	1 Mitani Sekisan Co Ltd	18	-
5 Maruha Nichiro Corp	76	0.01	6 Mito Securities Co Ltd	12	-
13 Marui Group Co Ltd	173	0.01	3 Mitsuba Corp	19	-
3 Maruichi Steel Tube Ltd	52	-	70 Mitsubishi Chemical Holdings Corp	398	0.02
1 Maruka Corp	12	-	20 Mitsubishi Corp	391	0.02
8 Marusan Securities Co Ltd	35	-	28 Mitsubishi Electric Corp	303	0.02
1 Maruwa Co Ltd	47	-	14 Mitsubishi Estate Co Ltd	166	0.01
4 Maruwa Unyu Kikan Co Ltd	42	-	5 Mitsubishi Gas Chemical Co Inc	90	0.01
3 Maruzen CHI Holdings Co Ltd	8	-	15 Mitsubishi Heavy Industries Ltd	318	0.02
1 Maruzen Co Ltd	14	-	1 Mitsubishi Kakoki Kaisha Ltd	9	-
1 Maruzen Showa Unyu Co Ltd	30	-	4 Mitsubishi Logisnext Co Ltd	26	-
3 Marvelous Inc	18	-	4 Mitsubishi Logistics Corp	79	0.01
1 Matsuda Sangyo Co Ltd	20	-	9 Mitsubishi Materials Corp	134	0.01
2 Matsui Construction Co Ltd	9	-	48 Mitsubishi Motors Corp	94	0.01
10 Matsui Securities Co Ltd	56	-	3 Mitsubishi Paper Mills Ltd	8	-
5 Matsumotokiyoshi Holdings Co Ltd	168	0.01	3 Mitsubishi Pencil Co Ltd	32	-
1 Matsuoka Corp	7	-	1 Mitsubishi Research Institute Inc	24	-
1 Matsuyafoods Holdings Co Ltd	18	-	2 Mitsubishi Shokuhin Co Ltd	42	-
2 Max Co Ltd	21	-	2 Mitsubishi Steel Manufacturing Co Ltd	11	-
5 Maxell Holdings Ltd	40	-	184 Mitsubishi UFJ Financial Group Inc	747	0.04
1 Maxvalu Tokai Co Ltd	14	-	78 Mitsubishi UFJ Lease & Finance Co Ltd	312	0.02
17 Mazda Motor Corp	107	0.01	3 Mitsuboshi Belting Ltd	36	-
2 McDonald's Holdings Co Japan Ltd	68	0.01	22 Mitsui & Co Ltd	344	0.02
7 MCJ Co Ltd	51	-	11 Mitsui Chemicals Inc	266	0.02
71 Mebuki Financial Group Inc	108	0.01	10 Mitsui E&S Holdings Co Ltd	33	-
2 MEC Co Ltd	26	-	12 Mitsui Fudosan Co Ltd	193	0.01
1 Media Do Holdings Co Ltd	33	-	1 Mitsui High-Tec Inc	35	-
2 Medical Data Vision Co Ltd	29	-	2 Mitsui Matsushima Holdings Co Ltd	11	-
3 Medical System Network Co Ltd	15	-	4 Mitsui Mining & Smelting Co Ltd	88	0.01
6 Medipal Holdings Corp	85	0.01	8 Mitsui OSK Lines Ltd	236	0.01
1 MedPeer Inc	31	-	2 Mitsui Sugar Co Ltd	27	-
1 Megachips Corp	19	-	3 Mitsui-Soko Holdings Co Ltd	38	-
5 Megmilk Snow Brand Co Ltd	64	-	4 Mitsuuroko Group Holdings Co Ltd	34	-
4 Meidensha Corp	59	-	1 Miura Co Ltd	33	-
1 Meiji Electric Industries Co Ltd	7	-	5 Mixi Inc	87	0.01
7 MEIJI Holdings Co Ltd	300	0.02	1 Miyaji Engineering Group Inc	11	-
3 Meiko Electronics Co Ltd	50	-	2 Miyazaki Bank Ltd	23	-
2 Meiko Network Japan Co Ltd	6	-	1 Miyoshi Oil & Fat Co Ltd	6	-
3 Meisei Industrial Co Ltd	15	-	35 Mizuho Financial Group Inc	383	0.02
2 Meitec Corp	89	0.01	3 Mizuho Leasing Co Ltd	72	0.01
1 Meito Sangyo Co Ltd	12	-	2 Mizuno Corp	37	-
1 Melco Holdings Inc	16	-	2 Mochida Pharmaceutical Co Ltd	37	-
1 Members Co Ltd	24	-	2 Modec Inc	21	-
2 Menicon Co Ltd	89	0.01	12 Monex Group Inc	64	-
1 Mercari Inc	20	-	1 Monogatari Corp	50	-
2 Metawater Co Ltd	29	-	5 MonotaRO Co Ltd	81	0.01
2 Michinoku Bank Ltd	12	-	3 Morinaga & Co Ltd	68	0.01
1 Micronics Japan Co Ltd	7	-	3 Morinaga Milk Industry Co Ltd	123	0.01
8 Mie Kotsu Group Holdings Inc	24	-	3 Morita Holdings Corp	34	-
4 Mikuni Corp	7	-	2 Morito Co Ltd	9	-
2 Milbon Co Ltd	73	0.01	- Morozoff Ltd	7	-
2 Mimasu Semiconductor Industry Co Ltd	38	-	2 Mortgage Service Japan Ltd	15	-
16 Minebea Mitsumi Inc	313	0.02	1 Mory Industries Inc	9	-
2 Ministop Co Ltd	16	-	3 MrMax Holdings Ltd	13	-
1 Minkabu The Infonoid Inc	17	-	7 MS&AD Insurance Group Holdings Inc	146	0.01

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Japan - 6.10% (continued)			Japan - 6.10% (continued)		
3 MTI Ltd	16	-	2 Nihon Tokushu Toryo Co Ltd	10	-
2 Mugen Estate Co Ltd	6	-	5 Nihon Unisys Ltd	109	0.01
1 Murakami Corp	12	-	6 Nikkiso Co Ltd	49	-
12 Murata Manufacturing Co Ltd	649	0.04	4 Nikko Co Ltd	18	-
5 Musashi Seimitsu Industry Co Ltd	72	0.01	7 Nikkon Holdings Co Ltd	107	0.01
4 Musashino Bank Ltd	44	-	21 Nikon Corp	154	0.01
4 Nabtesco Corp	116	0.01	2 Nintendo Co Ltd	732	0.04
1 Nachi-Fujikoshi Corp	33	-	4 Nippo Corp	82	0.01
1 Nafco Co Ltd	14	-	2 Nippon Air Conditioning Services Co Ltd	8	-
1 Nagaleben Co Ltd	15	-	2 Nippon Aqua Co Ltd	6	-
1 Nagano Bank Ltd	5	-	1 Nippon Beet Sugar Manufacturing Co Ltd	13	-
1 Nagano Keiki Co Ltd	10	-	1 Nippon Carbide Industries Co Inc	4	-
12 Nagase & Co Ltd	126	0.01	1 Nippon Carbon Co Ltd	22	-
1 Nagatanien Holdings Co Ltd	14	-	1 Nippon Ceramic Co Ltd	25	-
- Nagawa Co Ltd	16	-	1 Nippon Chemi-Con Corp	22	-
5 Nagoya Railroad Co Ltd	73	0.01	21 Nippon Coke & Engineering Co Ltd	15	-
1 Naigai Trans Line Ltd	8	-	1 Nippon Commercial Development Co Ltd	13	-
2 Nakabayashi Co Ltd	8	-	1 Nippon Concept Corp	13	-
- Nakamura Co Ltd	10	-	5 Nippon Concrete Industries Co Ltd	10	-
3 Nakanishi Inc	40	-	11 Nippon Denko Co Ltd	22	-
2 Nakano Corp	6	-	4 Nippon Densetsu Kogyo Co Ltd	52	-
2 Nakayama Steel Works Ltd	6	-	1 Nippon Dry-Chemical Co Ltd	9	-
2 Nakayamafuku Co Ltd	6	-	7 Nippon Electric Glass Co Ltd	122	0.01
5 Namura Shipbuilding Co Ltd	6	-	5 Nippon Express Co Ltd	277	0.02
4 Nankai Electric Railway Co Ltd	67	-	1 Nippon Fine Chemical Co Ltd	12	-
3 Nanto Bank Ltd	42	-	6 Nippon Flour Mills Co Ltd	56	-
- Narasaki Sangyo Co Ltd	5	-	13 Nippon Gas Co Ltd	144	0.01
1 Natori Co Ltd	10	-	2 Nippon Hume Corp	12	-
2 NEC Capital Solutions Ltd	23	-	1 Nippon Kanzai Co Ltd	8	-
10 NEC Corp	319	0.02	17 Nippon Kayaku Co Ltd	114	0.01
4 NEC Networks & System Integration Corp	46	-	1 Nippon Kodoshi Corp	13	-
6 NET One Systems Co Ltd	119	0.01	2 Nippon Koei Co Ltd	38	-
3 Neturen Co Ltd	12	-	7 Nippon Light Metal Holdings Co Ltd	83	0.01
2 Nexon Co Ltd	35	-	6 Nippon Paint Holdings Co Ltd	65	-
2 Nextage Co Ltd	26	-	13 Nippon Paper Industries Co Ltd	111	0.01
11 NGK Insulators Ltd	136	0.01	24 Nippon Parking Development Co Ltd	23	-
15 NGK Spark Plug Co Ltd	173	0.01	2 Nippon Pillar Packing Co Ltd	20	-
7 NH Foods Ltd	191	0.01	2 Nippon Piston Ring Co Ltd	12	-
24 NHK Spring Co Ltd	125	0.01	1 Nippon Rietec Co Ltd	5	-
2 Nicca Chemical Co Ltd	11	-	1 Nippon Road Co Ltd	37	-
3 Nichia Steel Works Ltd	7	-	6 Nippon Seiki Co Ltd	41	-
6 Nichias Corp	110	0.01	- Nippon Seisen Co Ltd	11	-
2 Nichiban Co Ltd	17	-	1 Nippon Sharyo Ltd	10	-
5 Nichicon Corp	35	-	1 Nippon Shinyaku Co Ltd	71	0.01
2 Nichiden Corp	28	-	2 Nippon Shokubai Co Ltd	79	0.01
3 Nichiha Corp	57	-	5 Nippon Signal Company Ltd	30	-
6 Nichi-iko Pharmaceutical Co Ltd	34	-	3 Nippon Soda Co Ltd	61	-
9 Nichirei Corp	166	0.01	14 Nippon Steel Corp	182	0.01
2 Nichireki Co Ltd	15	-	2 Nippon Steel Trading Corp	48	-
2 Nichirin Co Ltd	19	-	32 Nippon Suisan Kaisha Ltd	106	0.01
2 Nidec Corp	165	0.01	1 Nippon Systemware Co Ltd	10	-
6 Nifco Inc	140	0.01	17 Nippon Telegraph & Telephone Corp	321	0.02
1 Nihon Chouzai Co Ltd	12	-	4 Nippon Thompson Co Ltd	16	-
- Nihon Dengi Co Ltd	10	-	2 Nippon Yakin Kogyo Co Ltd	29	-
1 Nihon Flush Co Ltd	8	-	14 Nippon Yusen KK	409	0.02
4 Nihon House Holdings Co Ltd	9	-	15 Nipro Corp	133	0.01
2 Nihon Kagaku Sangyo Co Ltd	16	-	2 Nishikawa Rubber Co Ltd	18	-
5 Nihon Kohden Corp	99	0.01	6 Nishimatsu Construction Co Ltd	138	0.01
10 Nihon M&A Center Inc	174	0.01	3 Nishimatsuya Chain Co Ltd	30	-
6 Nihon Nohyaku Co Ltd	22	-	- Nishimoto Co Ltd	7	-
6 Nihon Parkerizing Co Ltd	41	-	14 Nishi-Nippon Financial Holdings Inc	62	-
1 Nihon Plast Co Ltd	5	-	3 Nishi-Nippon Railroad Co Ltd	48	-

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Japan - 6.10% (continued)			Japan - 6.10% (continued)		
2 Nishio Rent All Co Ltd	50	-	6 Okabe Co Ltd	26	-
4 Nissan Chemical Corp	144	0.01	1 Okada Aiyon Corp	8	-
35 Nissan Motor Co Ltd	123	0.01	1 Okamoto Industries Inc	37	-
8 Nissan Shatai Co Ltd	36	-	1 Okamoto Machine Tool Works Ltd	17	-
4 Nissan Tokyo Sales Holdings Co Ltd	6	-	6 Okamura Corp	58	-
1 Nissei ASB Machine Co Ltd	32	-	16 Okasan Securities Group Inc	46	-
1 Nissei Plastic Industrial Co Ltd	9	-	11 Oki Electric Industry Co Ltd	67	-
4 Nissha Co Ltd	43	-	1 Okinawa Cellular Telephone Co	43	-
3 Nisshin Oillio Group Ltd	66	-	3 Okinawa Electric Power Co Inc	31	-
6 Nisshin Seifun Group Inc	64	-	2 OKUMA Corp	56	-
12 Nisshinbo Holdings Inc	71	0.01	4 Okumura Corp	68	0.01
4 Nissin Electric Co Ltd	36	-	1 Okura Industrial Co Ltd	15	-
2 Nissin Foods Holdings Co Ltd	91	0.01	3 Okuwa Co Ltd	22	-
1 Nissin Sugar Co Ltd	17	-	18 Olympus Corp	273	0.02
2 Nisso Corp	9	-	1 Omron Corp	73	0.01
1 Nissui Pharmaceutical Co Ltd	7	-	5 Ono Pharmaceutical Co Ltd	72	0.01
2 Nitori Holdings Co Ltd	225	0.01	3 Onoken Co Ltd	22	-
1 Nitta Corp	19	-	13 Onward Holdings Co Ltd	25	-
1 Nitta Gelatin Inc	4	-	3 Open House Co Ltd	86	0.01
1 Nittetsu Mining Co Ltd	24	-	2 Optim Corp	24	-
1 Nitto Boseki Co Ltd	28	-	2 Oporun Co Ltd	40	-
7 Nitto Denko Corp	378	0.02	1 Oracle Corp Japan	81	0.01
- Nitto Fuji Flour Milling Co Ltd	18	-	1 Organo Corp	38	-
3 Nitto Kogyo Corp	36	-	51 Orient Corp	51	-
1 Nitto Kohki Co Ltd	13	-	1 Oriental Land Co Ltd	52	-
3 Nitto Seiko Co Ltd	11	-	20 Oriental Shiraishi Corp	36	-
4 Nittoc Construction Co Ltd	19	-	1 Origin Co Ltd	7	-
2 Noda Corp	9	-	35 ORIX Corp	434	0.02
1 Noevir Holdings Co Ltd	27	-	8 Osaka Gas Co Ltd	110	0.01
3 NOF Corp	113	0.01	1 Osaka Organic Chemical Industry Ltd	29	-
2 Nohmi Bosai Ltd	22	-	1 Osaka Soda Co Ltd	19	-
4 Nojima Corp	70	0.01	2 Osaka Steel Co Ltd	14	-
7 NOK Corp	61	-	2 Osaka Titanium Technologies Co Ltd	9	-
68 Nomura Holdings Inc	264	0.02	5 Osaki Electric Co Ltd	19	-
13 Nomura Real Estate Holdings Inc	236	0.01	8 OSG Corp	88	0.01
5 Nomura Research Institute Ltd	105	0.01	4 Otsuka Corp	139	0.01
1 Noritake Co Ltd Japan	38	-	4 Otsuka Holdings Co Ltd	123	0.01
2 Noritsu Koki Co Ltd	38	-	1 OUG Holdings Inc	9	-
4 Noritz Corp	46	-	14 Outsourcing Inc	179	0.01
32 North Pacific Bank Ltd	52	-	5 Pacific Industrial Co Ltd	38	-
1 Nozawa Corp	4	-	2 Pacific Metals Co Ltd	24	-
3 NS Solutions Corp	55	-	2 Pack Corp	29	-
2 NS Tool Co Ltd	15	-	2 PAL Group Holdings Co Ltd	16	-
1 NS United Kaiun Kaisha Ltd	15	-	2 Paltac Corporation	86	0.01
6 NSD Co Ltd	74	0.01	8 Pan Pacific International Holdings Corp	107	0.01
12 NSK Ltd	85	0.01	103 Panasonic Corp	824	0.04
44 NTN Corp	91	0.01	1 Paraca Inc	8	-
22 NTT Data Corp	253	0.01	4 Paramount Bed Holdings Co Ltd	49	-
1 Oat Agrio Co Ltd	6	-	3 Paris Miki Holdings Inc	5	-
1 Obara Group Inc	32	-	9 Park24 Co Ltd	131	0.01
40 Obayashi Corp	240	0.01	2 Parker Corp	8	-
- OBIC Business Consultants Co Ltd	15	-	2 Pasona Group Inc	27	-
1 Obic Co Ltd	67	-	3 PC Depot Corp	9	-
7 Odakyu Electric Railway Co Ltd	139	0.01	2 Pegasus Sewing Machine Manufacturing Co Ltd	5	-
6 Oenon Holdings Inc	15	-	30 Penta-Ocean Construction Co Ltd	150	0.01
4 Ogaki Kyoritsu Bank Ltd	47	-	3 PeptiDream Inc	91	0.01
1 Ohashi Technica Inc	14	-	15 Persol Holdings Co Ltd	199	0.01
1 Ohsho Food Service Corp	39	-	- Pickles Corp	8	-
3 Oiles Corp	32	-	6 Pigeon Corp	131	0.01
2 Oisix ra daichi Inc	31	-	3 Pilot Corp	63	-
1 Oita Bank Ltd	17	-	4 Piolax Inc	37	-
42 Oji Holdings Corp	176	0.01	1 Plenus Co Ltd	11	-

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Japan - 6.10% (continued)			Japan - 6.10% (continued)		
1 Pola Orbis Holdings Inc	20	-	1 Saison Information Systems Co Ltd	7	-
3 Poletowin Pitcrew Holdings Inc	19	-	1 Saizeriya Co Ltd	20	-
1 Premium Group Co Ltd	26	-	1 Sakai Chemical Industry Co Ltd	16	-
12 Press Kogyo Co Ltd	25	-	1 Sakai Moving Service Co Ltd	39	-
1 Pressance Corp	15	-	- Sakai Ovex Co Ltd	8	-
8 Prestige International Inc	37	-	5 Sakata INX Corp	36	-
3 Prima Meat Packers Ltd	67	-	1 Sakata Seed Corp	16	-
2 Pronexus Inc	14	-	3 Sakura Internet Inc	11	-
1 Prored Partners Co Ltd	11	-	7 Sala Corp	27	-
35 Prospect Co Ltd	7	-	4 SAMTY Co Ltd	49	-
3 Proto Corp	22	-	3 San ju San Financial Group Inc	24	-
4 PS Mitsubishi Construction Co Ltd	18	-	1 San-A Co Ltd	38	-
1 Punch Industry Co Ltd	5	-	7 San-Ai Oil Co Ltd	55	-
1 QB Net Holdings Co Ltd	11	-	3 Sanden Holdings Corp	6	-
3 Qol Holdings Co Ltd	28	-	1 Sanei Architecture Planning Co Ltd	13	-
2 Quick Co Ltd	13	-	3 Sangetsu Corp	34	-
1 Raccoon Holdings Inc	19	-	15 San-In Godo Bank Ltd	53	-
4 Raito Kogyo Co Ltd	41	-	5 Sanki Engineering Co Ltd	45	-
3 Raiznext Corp	22	-	3 Sankyo Co Ltd	59	-
6 Rakus Co Ltd	77	0.01	- Sankyo Frontier Co Ltd	10	-
3 Rakuten Inc	28	-	6 Sankyo Seiko Co Ltd	21	-
1 Rasa Corp	3	-	4 Sankyo Tateyama Inc	20	-
1 Rasa Industries Ltd	7	-	6 Sankyu Inc	180	0.01
1 Raysum Co Ltd	7	-	2 Sanoh Industrial Co Ltd	17	-
18 Recruit Holdings Co Ltd	639	0.03	- Sansan Inc	15	-
5 Relia Inc	40	-	1 Sansei Technologies Inc	4	-
7 Relo Group Inc	95	0.01	1 Sanshin Electronics Co Ltd	15	-
1 Renaissance Inc	9	-	12 Santen Pharmaceutical Co Ltd	117	0.01
25 Renesas Electronics Corp	181	0.01	20 Sanwa Holdings Corp	177	0.01
22 Rengo Co Ltd	129	0.01	1 Sanyo Chemical Industries Ltd	46	-
4 RENOVA Inc	83	0.01	- Sanyo Denki Co Ltd	20	-
80 Resona Holdings Inc	241	0.01	1 Sanyo Electric Railway Co Ltd	12	-
7 Resorttrust Inc	81	0.01	1 Sanyo Housing Nagoya Co Ltd	6	-
2 Restar Holdings Corp	28	-	2 Sanyo Special Steel Co Ltd	23	-
3 Retail Partners Co Ltd	20	-	3 Sanyo Trading Co Ltd	23	-
18 Ricoh Co Ltd	154	0.01	8 Sapporo Holdings Ltd	113	0.01
2 Ricoh Leasing Co Ltd	44	-	3 Sato Holdings Corp	49	-
1 Ride On Express Holdings Co Ltd	9	-	1 Sato Shoji Corp	10	-
1 Right On Co Ltd	6	-	3 Satori Electric Co Ltd	15	-
1 Riken Corp	17	-	2 Sawada Holdings Co Ltd	15	-
1 Riken Keiki Co Ltd	24	-	3 Sawai Group Holdings Co Ltd	107	0.01
5 Riken Technos Corp	20	-	1 SB Technology Corp	26	-
2 Riken Vitamin Co Ltd	15	-	6 SBI Holdings Inc	109	0.01
1 Rinnai Corp	59	-	1 SBI Insurance Group Co Ltd	8	-
1 Rion Co Ltd	10	-	2 SBS Holdings Inc	42	-
10 Riso Kyoiku Co Ltd	20	-	3 Scala Inc	14	-
1 Rix Corp	5	-	1 SCREEN Holdings Co Ltd	60	-
2 Rohm Co Ltd	146	0.01	5 Scroll Corp	27	-
6 Rohto Pharmaceutical Co Ltd	105	0.01	3 SCSK Corp	107	0.01
2 Rokko Butter Co Ltd	18	-	- SEC Carbon Ltd	13	-
1 Roland Corp	32	-	2 Secom Co Ltd	137	0.01
1 Roland DG Corp	19	-	2 Seed Co Ltd	10	-
1 Rorze Corp	79	0.01	9 Sega Sammy Holdings Inc	82	0.01
1 RS Technologies Co Ltd	21	-	1 Seibu Electric & Machinery Co Ltd	10	-
4 Ryobi Ltd	37	-	16 Seibu Holdings Inc	127	0.01
2 Ryoden Corp	15	-	4 Seikagaku Corp	33	-
7 Ryohin Keikaku Co Ltd	94	0.01	4 Seikitokyo Kogyo Co Ltd	21	-
3 Ryosan Co Ltd	38	-	22 Seiko Epson Corp	276	0.02
2 Ryoyo Electro Corp	25	-	3 Seiko Holdings Corp	46	-
2 S Foods Inc	34	-	2 Seiko PMC Corp	9	-
1 S&B Foods Inc	24	-	10 Seino Holdings Co Ltd	102	0.01
2 Saibu Gas Co Ltd	35	-	3 Seiren Co Ltd	46	-

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Japan - 6.10% (continued)			Japan - 6.10% (continued)		
18 Sekisui Chemical Co Ltd	224	0.01	1 Silver Life Co Ltd	11	-
11 Sekisui House Ltd	161	0.01	1 Sinanen Holdings Co Ltd	16	-
2 Sekisui Jushi Corp	31	-	2 Sinfonia Technology Co Ltd	15	-
2 Sekisui Plastics Co Ltd	9	-	2 Sinko Industries Ltd	28	-
12 Senko Group Holdings Co Ltd	81	0.01	6 Sintokogio Ltd	29	-
1 Senshu Electric Co Ltd	23	-	1 SK-Electronics Co Ltd	7	-
31 Senshu Ikeda Holdings Inc	33	-	15 SKY Perfect JSAT Holdings Inc	42	-
3 Senshukai Co Ltd	8	-	17 Skylark Holdings Co Ltd	167	0.01
5 Septeni Holdings Co Ltd	16	-	- SMC Corp	108	0.01
3 Seria Co Ltd	87	0.01	1 SMK Corp	8	-
26 Seven & i Holdings Co Ltd	803	0.04	5 SMS Co Ltd	101	0.01
67 Seven Bank Ltd	98	0.01	1 Snow Peak Inc	14	-
6 SG Holdings Co Ltd	90	0.01	5 Sodick Co Ltd	37	-
10 Sharp Corp	129	0.01	1 Soft99 Corp	9	-
1 Shibaura Electronics Co Ltd	25	-	34 Softbank Corp	305	0.02
- Shibaura Mechatronics Corp	17	-	31 SoftBank Group Corp	1,679	0.09
1 Shibusawa Warehouse Co Ltd	17	-	1 Softcreate Holdings Corp	10	-
1 Shibuya Corp	30	-	5 Sohgo Security Services Co Ltd	160	0.01
1 SHIFT Inc	49	-	85 Sojitz Corp	186	0.01
5 Shiga Bank Ltd	65	-	1 Soken Chemical & Engineering Co Ltd	12	-
1 Shikibo Ltd	5	-	5 Solasto Corp	40	-
4 Shikoku Bank Ltd	18	-	1 Soliton Systems KK	16	-
3 Shikoku Chemicals Corp	25	-	7 Sampo Holdings Inc	204	0.01
11 Shikoku Electric Power Co Inc	53	-	31 Sony Corp	2,186	0.12
2 Shima Seiki Manufacturing Ltd	21	-	5 Sotetsu Holdings Inc	64	-
5 Shimadzu Corp	123	0.01	6 Sourcenext Corp	12	-
2 Shimamura Co Ltd	107	0.01	1 Space Co Ltd	6	-
1 Shimano Inc	89	0.01	3 Space Value Holdings Co Ltd	14	-
1 Shimizu Bank Ltd	12	-	10 Sparx Group Co Ltd	19	-
25 Shimizu Corp	141	0.01	4 S-Pool Inc	25	-
1 Shimojima Co Ltd	8	-	3 Square Enix Holdings Co Ltd	112	0.01
1 Shin Nippon Air Technologies Co Ltd	14	-	2 SRA Holdings	25	-
4 Shin Nippon Biomedical Laboratories Ltd	19	-	1 ST Corp	16	-
1 Shinagawa Refractories Co Ltd	19	-	2 St Marc Holdings Co Ltd	18	-
1 Shindengen Electric Manufacturing Co Ltd	18	-	5 Stanley Electric Co Ltd	96	0.01
3 Shin-Etsu Chemical Co Ltd	401	0.02	2 Star Mica Holdings Co Ltd	12	-
6 Shin-Etsu Polymer Co Ltd	41	-	3 Star Micronics Co Ltd	36	-
1 Shinki Bus Co Ltd	10	-	4 Starts Corp Inc	67	-
2 Shinko Electric Industries Co Ltd	54	-	2 Starzen Co Ltd	24	-
5 Shinko Shoji Co Ltd	24	-	1 Stella Chemifa Corp	23	-
7 Shinmaywa Industries Ltd	44	-	1 Strike Co Ltd	22	-
4 Shinnihon Corp	21	-	1 Studio Alice Co Ltd	16	-
1 Shinnihonseiyaku Co Ltd	14	-	20 Subaru Corp	268	0.02
3 Shinoken Group Co Ltd	23	-	1 Sugi Holdings Co Ltd	71	0.01
13 Shinsei Bank Ltd	150	0.01	2 Sugimoto & Co Ltd	23	-
1 Shinsho Corp	11	-	15 SUMCO Corp	247	0.01
1 Shinwa Co Ltd	12	-	3 Sumida Corp	22	-
2 Shinwa Co Ltd, Gifu	9	-	2 Sumitomo Bakelite Co Ltd	60	-
2 Shionogi & Co Ltd	88	0.01	107 Sumitomo Chemical Co Ltd	419	0.02
6 Ship Healthcare Holdings Inc	97	0.01	19 Sumitomo Corp	188	0.01
2 Shiseido Co Ltd	125	0.01	7 Sumitomo Dainippon Pharma Co Ltd	95	0.01
2 Shizuki Electric Co Inc	6	-	1 Sumitomo Densetsu Co Ltd	22	-
20 Shizuoka Bank Ltd	115	0.01	31 Sumitomo Electric Industries Ltd	331	0.02
6 Shizuoka Gas Co Ltd	42	-	15 Sumitomo Forestry Co Ltd	216	0.01
1 SHO-BOND Holdings Co Ltd	42	-	9 Sumitomo Heavy Industries Ltd	202	0.01
2 Shoei Co Ltd	52	-	5 Sumitomo Metal Mining Co Ltd	162	0.01
1 Shoei Foods Corp	36	-	19 Sumitomo Mitsui Construction Co Ltd	57	-
1 Shofu Inc	11	-	19 Sumitomo Mitsui Financial Group Inc	491	0.03
7 Showa Denko KK	152	0.01	8 Sumitomo Mitsui Trust Holdings Inc	203	0.01
2 Showa Sangyo Co Ltd	36	-	5 Sumitomo Osaka Cement Co Ltd	98	0.01
2 SigmaXYZ Inc	24	-	1 Sumitomo Precision Products Co Ltd	8	-
3 Siix Corp	32	-	4 Sumitomo Realty & Development Co Ltd	92	0.01

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Japan - 6.10% (continued)			Japan - 6.10% (continued)		
5 Sumitomo Riko Co Ltd	20	-	6 Tamura Corp	20	-
17 Sumitomo Rubber Industries Ltd	154	0.01	4 Tanseisha Co Ltd	24	-
1 Sumitomo Seika Chemicals Co Ltd	23	-	- Taoka Chemical Co Ltd	15	-
7 Sumitomo Warehouse Co Ltd	69	0.01	5 Tatsuta Electric Wire and Cable Co Ltd	20	-
4 Sun Frontier Fudousan Co Ltd	27	-	2 Tayca Corp	15	-
2 Suncall Corp	6	-	2 Tazmo Co Ltd	17	-
4 Sundrug Co Ltd	103	0.01	2 TBK Co Ltd	7	-
8 Suntory Beverage & Food Ltd	214	0.01	3 TDC Soft Inc	17	-
2 Sun-Wa Technos Corp	13	-	6 TDK Corp	512	0.03
1 SuRaLa Net Co Ltd	15	-	4 TechMatrix Corp	50	-
13 Suruga Bank Ltd	30	-	1 Techno Associe Co Ltd	8	-
5 Sushiro Global Holdings Ltd	159	0.01	1 Techno Medica Co Ltd	7	-
1 Suzuden Corp	8	-	2 Techno Smart Corp	16	-
4 Suzuken Co Ltd Japan	98	0.01	3 TechnoPro Holdings Inc	133	0.01
2 Suzuki Co Ltd	13	-	20 Teijin Ltd	236	0.01
6 Suzuki Motor Corp	170	0.01	1 Teikoku Electric Manufacturing Co Ltd	11	-
3 SWCC Showa Holdings Co Ltd	36	-	1 Teikoku Sen-I Co Ltd	16	-
3 Sysmex Corp	205	0.01	1 Teikoku Tsushin Kogyo Co Ltd	7	-
6 Systema Corp	71	0.01	2 Tekken Corp	20	-
2 Syuppin Co Ltd	11	-	2 Tenma Corp	28	-
3 T Hasegawa Co Ltd	41	-	9 Terumo Corp	242	0.01
1 T RAD Co Ltd	10	-	3 T-Gaia Corp	35	-
17 T&D Holdings Inc	164	0.01	5 THK Co Ltd	115	0.01
2 T&K Toka Co Ltd	14	-	1 Tigers Polymer Corp	4	-
2 Tachibana Eletech Co Ltd	16	-	7 TIS Inc	133	0.01
1 Tachikawa Corp	12	-	2 TKC Corp	41	-
4 Tachi-S Co Ltd	35	-	2 Toa Corp (non-voting rights)	30	-
9 Tadano Ltd	64	-	1 Toa Oil Co Ltd	24	-
2 Taihei Dengyo Kaisha Ltd	34	-	- Toa Road Corp	12	-
10 Taiheiyō Cement Corp	165	0.01	14 Toagosei Co Ltd	105	0.01
2 Taiho Kogyo Co Ltd	12	-	- Toba Inc	3	-
2 Taikisha Ltd	43	-	2 Tobishima Corp	16	-
1 Taiko Bank Ltd	9	-	5 Tobu Railway Co Ltd	89	0.01
2 Taiko Pharmaceutical Co Ltd	12	-	6 TOC Co Ltd	29	-
14 Taisei Corp	358	0.02	7 Tocalo Co Ltd	67	-
1 Taisei Lamick Co Ltd	12	-	10 Tochigi Bank Ltd	12	-
1 Taisho Pharmaceutical Holdings Co Ltd	58	-	17 Toda Corp	85	0.01
1 Taiyo Holdings Co Ltd	44	-	1 Toei Animation Co Ltd	51	-
9 Taiyo Nippon Sanso Corp	126	0.01	- Toei Co Ltd	44	-
4 Taiyo Yuden Co Ltd	142	0.01	1 Toenec Corp	24	-
3 Takamatsu Construction Group Co Ltd	34	-	27 Toho Bank Ltd	36	-
2 Takamiya Co Ltd	8	-	1 Toho Co	5	-
1 Takaoka Toko Co Ltd	9	-	2 Toho Co Ltd	50	-
2 Takara Bio Inc	40	-	2 Toho Gas Co Ltd	60	-
9 Takara Holdings Inc	87	0.01	6 Toho Holdings Co Ltd	68	0.01
13 Takara Leben Co Ltd	29	-	2 Toho Titanium Co Ltd	14	-
1 Takara Printing Co Ltd	11	-	1 Toho Zinc Co Ltd	18	-
4 Takara Standard Co Ltd	42	-	1 Tohoku Bank Ltd	6	-
2 Takasago International Corp	35	-	16 Tohoku Electric Power Co Inc	90	0.01
4 Takasago Thermal Engineering Co Ltd	50	-	2 Tohokushinsha Film Corp	8	-
18 Takashimaya Co Ltd	141	0.01	12 Tokai Carbon Co Ltd	131	0.01
1 Take And Give Needs Co Ltd	6	-	2 Tokai Corp	29	-
1 Takebishi Corp	13	-	9 TOKAI Holdings Corp	52	-
17 Takeda Pharmaceutical Co Ltd	412	0.02	6 Tokai Rika Co Ltd	73	0.01
4 Takeei Corp	32	-	27 Tokai Tokyo Financial Holdings Inc	73	0.01
1 Takemoto Yohki Co Ltd	5	-	1 Token Corp	53	-
4 Takeuchi Manufacturing Co Ltd	69	0.01	13 Tokio Marine Holdings Inc	413	0.02
1 Takihyo Co Ltd	7	-	1 Tokushu Tokai Paper Co Ltd	31	-
1 Takisawa Machine Tool Co Ltd	7	-	7 Tokuyama Corp	105	0.01
4 Takuma Co Ltd	52	-	2 Tokyo Base Co Ltd	7	-
2 Tama Home Co Ltd	29	-	3 Tokyo Broadcasting System Holdings Inc	40	-
1 Tamron Co Ltd	19	-	4 Tokyo Century Corp	168	0.01

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Japan - 6.10% (continued)			Japan - 6.10% (continued)		
51 Tokyo Electric Power Co Holdings Inc	113	0.01	4 Toyo Ink SC Holdings Co Ltd	55	-
1 Tokyo Electron Device Ltd	31	-	1 Toyo Kanetsu KK	15	-
3 Tokyo Electron Ltd	837	0.05	4 Toyo Logistics Co Ltd	8	-
3 Tokyo Energy & Systems Inc	19	-	12 Toyo Seikan Group Holdings Ltd	117	0.01
8 Tokyo Gas Co Ltd	115	0.01	6 Toyo Suisan Kaisha Ltd	182	0.01
2 Tokyo Individualized Educational Institute Inc	8	-	1 Toyo Tanso Co Ltd	14	-
1 Tokyo Keiki Inc	9	-	11 Toyo Tire Corp	161	0.01
3 Tokyo Kiraboshi Financial Group Inc	30	-	1 Toyo Wharf & Warehouse Co Ltd	11	-
1 Tokyo Ohka Kogyo Co Ltd	62	-	8 Toyobo Co Ltd	73	0.01
- Tokyo Rakutenchi Co Ltd	8	-	5 Toyoda Gosei Co Ltd	88	0.01
- Tokyo Rope Manufacturing Co Ltd	2	-	6 Toyota Boshoku Corp	76	0.01
2 Tokyo Sangyo Co Ltd	7	-	2 Toyota Industries Corp	139	0.01
3 Tokyo Seimitsu Co Ltd	122	0.01	70 Toyota Motor Corp	4,077	0.21
13 Tokyo Steel Manufacturing Co Ltd	98	0.01	1 Toyota Motor Corp, ADR	136	0.01
14 Tokyo Tatemono Co Ltd	150	0.01	6 Toyota Tsusho Corp	191	0.01
1 Tokyo Tekko Co Ltd	10	-	3 TPR Co Ltd	29	-
2 Tokyotokeiba Co Ltd	62	-	1 Trancom Co Ltd	51	-
12 Tokyu Construction Co Ltd	56	-	2 Transaction Co Ltd	19	-
12 Tokyu Corp	109	0.01	2 Transcosmos Inc	41	-
59 Tokyu Fudosan Holdings Corp	250	0.01	5 Trend Micro Inc	167	0.01
- Tokyu Recreation Co Ltd	12	-	2 Tri Chemical Laboratories Inc	46	-
5 Toli Corp	8	-	4 Trusco Nakayama Corp	73	0.01
1 Tomato Bank Ltd	5	-	6 Trust Tech Inc	48	-
1 Tomen Devices Corp	13	-	10 TS Tech Co Ltd	103	0.01
3 Tomoe Corp	8	-	10 TSI Holdings Co Ltd	20	-
1 Tomoe Engineering Co Ltd	10	-	3 Tsubaki Nakashima Co Ltd	31	-
1 Tomoku Co Ltd	12	-	3 Tsubakimoto Chain Co	58	-
21 TOMONY Holdings Inc	41	-	1 Tsubakimoto Kogyo Co Ltd	16	-
10 Tomy Co Ltd	59	-	2 Tsugami Corp	25	-
1 Tonami Holdings Co Ltd	26	-	2 Tsukada Global Holdings Inc	5	-
8 Topcon Corp	90	0.01	4 Tsukishima Kikai Co Ltd	27	-
6 Toppan Forms Co Ltd	40	-	15 Tsukuba Bank Ltd	17	-
9 Toppan Printing Co Ltd	108	0.01	3 Tsumura & Co	79	0.01
4 Topre Corp	43	-	1 Tsuruha Holdings Inc	102	0.01
2 Topy Industries Ltd	15	-	3 Tsurumi Manufacturing Co Ltd	32	-
102 Toray Industries Inc	476	0.03	1 Tsutsumi Jewelry Co Ltd	13	-
1 Torex Semiconductor Ltd	9	-	1 Tsuzuki Denki Co Ltd	13	-
4 Toridoll Holdings Corp	48	-	3 TV Asahi Holdings Corp	34	-
2 Torigoe Co Ltd	11	-	1 Tv Tokyo Holdings Corp	15	-
2 Torii Pharmaceutical Co Ltd	29	-	3 TYK Corp	5	-
3 Torishima Pump Manufacturing Co Ltd	19	-	5 UACJ Corp	70	0.01
4 Tosei Corp	30	-	8 Ube Industries Ltd	123	0.01
8 Toshiba Corp	225	0.01	1 Uchida Yoko Co Ltd	34	-
1 Toshiba Machine Co Ltd	20	-	3 Ulvac Inc	108	0.01
3 Toshiba TEC Corp	79	0.01	5 Unicharm Corp	133	0.01
2 Tosho Co Ltd	22	-	1 Uniden Holdings Corp	16	-
11 Tosoh Corp	139	0.01	1 Union Tool Co	19	-
1 Totech Corp	11	-	5 Unipres Corp	32	-
2 Totetsu Kogyo Co Ltd	39	-	2 United Arrows Ltd	25	-
1 TOTO Ltd	46	-	2 UNITED Inc	14	-
1 Totoku Electric Co Ltd	8	-	5 United Super Markets Holdings Inc	37	-
1 Tottori Bank Ltd	4	-	8 Unitika Ltd	18	-
- Toukei Computer Co Ltd	9	-	3 Universal Entertainment Corp	43	-
5 Tow Co Ltd	12	-	- UPR Corp	7	-
2 Towa Bank Ltd	8	-	2 Usen-Next Holdings Co Ltd	23	-
2 Towa Corp	20	-	13 Ushio Inc	132	0.01
3 Towa Pharmaceutical Co Ltd	51	-	9 USS Co Ltd	109	0.01
12 Toyo Construction Co Ltd	44	-	3 UT Group Co Ltd	49	-
2 Toyo Corp	17	-	3 Utoc Corp	8	-
1 Toyo Denki Seizo KK	8	-	1 UUUU Inc	7	-
2 Toyo Engineering Corp	9	-	5 Valor Holdings Co Ltd	67	-
1 Toyo Gosei Co Ltd	37	-	2 Valqua Ltd	21	-

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Japan - 6.10% (continued)			Japan - 6.10% (continued)		
2 Value HR Co Ltd	17	-	2 Yorozu Corp	15	-
2 ValueCommerce Co Ltd	35	-	2 Yotai Refractories Co Ltd	12	-
2 V-Cube Inc	28	-	1 Yuasa Funashoku Co Ltd	9	-
2 Vector Inc	12	-	2 Yuasa Trading Co Ltd	39	-
1 Vertex Corp	26	-	- Yuken Kogyo Co Ltd	4	-
2 Vision Inc	12	-	5 Yurtec Corp	22	-
6 Vital KSK Holdings Inc	29	-	1 Yushin Precision Equipment Co Ltd	7	-
10 VT Holdings Co Ltd	29	-	1 Yushiro Chemical Industry Co Ltd	7	-
5 Wacoal Holdings Corp	80	0.01	48 Z Holdings Corp	162	0.01
16 Wacom Co Ltd	73	0.01	1 Zaoh Co Ltd	7	-
2 Wakachiku Construction Co Ltd	17	-	1 Zenitaka Corp	14	-
5 Wakita & Co Ltd	35	-	5 Zenkoku Hoshu Co Ltd	146	0.01
2 Warabeya Nichiyu Holdings Co Ltd	25	-	4 Zenrin Co Ltd	27	-
2 Watahan & Co Ltd	13	-	5 Zensho Holdings Co Ltd	88	0.01
1 WDB Holdings Co Ltd	21	-	9 Zeon Corp	97	0.01
1 Weathernews Inc	21	-	3 ZOZO Inc	77	0.01
1 Welbe Inc	8	-	2 Zuiko Corp	11	-
3 Welcia Holdings Co Ltd	70	0.01		116,958	6.10
3 West Holdings Corp	63	-	Korea, Republic of - 2.04%		
3 West Japan Railway Co	111	0.01	1 ABOV Semiconductor Co Ltd	14	-
2 Will Group Inc	13	-	1 Advanced Process Systems Corp	19	-
2 WIN-Partners Co Ltd	11	-	1 Aekyung Industrial Co Ltd	17	-
1 Wood One Co Ltd	9	-	2 Aekyung Petrochemical Co Ltd	13	-
1 Workman Co Ltd	39	-	2 AeroSpace Technology of Korea Inc	9	-
4 World Co Ltd	33	-	1 AfreecaTV Co Ltd	51	-
1 World Holdings Co Ltd	19	-	3 Agabang&Company	11	-
1 Wowow Inc	10	-	- Ahnlab Inc	16	-
2 Xebio Holdings Co Ltd	11	-	2 AJ Networks Co Ltd	8	-
1 Yachiyo Industry Co Ltd	3	-	7 Ajin Industrial Co Ltd	16	-
4 Yahagi Construction Co Ltd	18	-	1 Aju Capital Co Ltd	5	-
1 Yaizu Suisankagaku Industry Co Ltd	8	-	1 AK Holdings Inc	12	-
2 Yakult Honsha Co Ltd	61	-	1 Alteogen Inc	28	-
1 YAKUODO Holdings Co Ltd	21	-	5 ALUKO Co Ltd	15	-
4 Yamabiko Corp	29	-	1 Amorepacific Corp	86	0.01
1 Yamada Consulting Group Co Ltd	6	-	1 Amorepacific Group	32	-
27 Yamada Denki Co Ltd	94	0.01	3 Ananti Inc	19	-
4 Yamagata Bank Ltd	25	-	11 Aprogen KIC Inc	15	-
25 Yamaguchi Financial Group Inc	104	0.01	20 Aprogen pharmaceuticals Inc	15	-
1 Yamaha Corp	55	-	1 APS Holdings Corp	13	-
14 Yamaha Motor Co Ltd	283	0.02	- Asia Cement Co Ltd	12	-
3 Yamaichi Electronics Co Ltd	32	-	- ASIA Holdings Co Ltd	12	-
3 YA-MAN Ltd	31	-	1 Asia Paper Manufacturing Co Ltd	30	-
4 Yamanashi Chuo Bank Ltd	24	-	4 BGF Co Ltd	17	-
1 Yamatane Corp	8	-	1 BGF retail Co Ltd	83	0.01
9 Yamato Holdings Co Ltd	166	0.01	2 BH Co Ltd	26	-
5 Yamato Kogyo Co Ltd	124	0.01	1 Binex Co Ltd	13	-
11 Yamazaki Baking Co Ltd	114	0.01	1 Binggrae Co Ltd	30	-
1 Yamazawa Co Ltd	9	-	25 BNK Financial Group Inc	126	0.01
5 Yamazen Corp	32	-	1 Boditech Med Inc	17	-
2 Yaoko Co Ltd	87	0.01	1 Boryung Pharmaceutical Co Ltd	14	-
2 Yashima Denki Co Ltd	14	-	1 Bukwang Pharmaceutical Co Ltd	9	-
2 Yaskawa Electric Corp	62	-	- Busan City Gas Co Ltd	15	-
2 Yasuda Logistics Corp	10	-	- BYC Co Ltd	8	-
4 Yellow Hat Ltd	47	-	5 Byucksan Corp	11	-
3 Yodogawa Steel Works Ltd	45	-	4 Capro Corp	10	-
3 Yokogawa Bridge Holdings Corp	36	-	- Caregen Co Ltd	9	-
13 Yokogawa Electric Corp	154	0.01	1 Celltrion Healthcare Co Ltd	51	-
6 Yokohama Reito Co Ltd	33	-	2 Celltrion Inc	260	0.02
10 Yokohama Rubber Co Ltd	146	0.01	- Celltrion Pharm Inc	14	-
2 Yokowo Co Ltd	27	-	1 Chabiotech Co Ltd	15	-
1 Yomeishu Seizo Co Ltd	8	-	1 Changhae Ethanol Co Ltd	6	-
2 Yonex Co Ltd	9	-	6 Cheil Worldwide Inc	88	0.01

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Korea, Republic of - 2.04% (continued)			Korea, Republic of - 2.04% (continued)		
1 Chemtronics Co Ltd	13	-	- Dong-A Socio Holdings Co Ltd	12	-
1 Chong Kun Dang Pharmaceutical Corp	58	0.01	1 Dong-A ST Co Ltd	31	-
- Chongkundang Holdings Corp	10	-	4 Dongbang Transport Logistics Co Ltd	14	-
- Chosun Refractories Co Ltd	12	-	2 Dongbu Corp	14	-
- Chunbo Co Ltd	17	-	3 Dongjin Semichem Co Ltd	53	0.01
1 CJ CheilJedang Corp	220	0.01	2 Dongkook Pharmaceutical Co Ltd	40	-
1 CJ Corp	71	0.01	4 Dongkuk Industries Co Ltd	10	-
1 CJ ENM Co Ltd	86	0.01	7 Dongkuk Steel Mill Co Ltd	99	0.01
- CJ Freshway Corp	7	-	1 Dongsuh Cos Inc	18	-
2 CJ Hello Co Ltd	7	-	2 DONGSUNG Corp	9	-
1 CJ Logistics Corp	102	0.01	1 Dongsung Finetec Co Ltd	10	-
2 Classys Inc	17	-	- Dongwha Enterprise Co Ltd	19	-
- Com2uS Corp	39	-	1 Dongwha Pharm Co Ltd	8	-
17 Comtec Systems Co Ltd	13	-	6 Dongwon Development Co Ltd	23	-
1 Cosmax Inc	59	0.01	- Dongwon F&B Co Ltd	22	-
1 CosmoAM&T Co Ltd	15	-	- Dongwon Industries Co Ltd	18	-
3 Coway Co Ltd	170	0.01	- Dongwon Systems Corp	13	-
4 Cowell Fashion Co Ltd	17	-	2 Doosan Bobcat Inc	76	0.01
3 Creative & Innovative System	19	-	1 Doosan Co Ltd	29	-
- Crownhaitai Holdings Co Ltd	2	-	2 Doosan Fuel Cell Co Ltd	54	0.01
1 CS Wind Corp	31	-	9 Doosan Heavy Industries & Construction Co Ltd	104	0.01
- Cuckoo Holdings Co Ltd	7	-	10 Doosan Infracore Co Ltd	81	0.01
1 Cuckoo Homesys Co Ltd	27	-	1 Doosan Solus Co Ltd	32	-
2 Dae Dong Industrial Co Ltd	18	-	1 DoubleUGames Co Ltd	37	-
- Dae Han Flour Mills Co Ltd	13	-	1 Douzone Bizon Co Ltd	77	0.01
4 Dae Won Kang Up Co Ltd	10	-	- DTR Automotive Corp	6	-
10 Daechang Co Ltd	16	-	1 Duk San Neolux Co Ltd	23	-
3 Daeduck Co Ltd	16	-	1 DY POWER Corp	13	-
2 Daeduck Electronics Co Ltd	23	-	- e Tec E&C Ltd	5	-
1 Daehan Steel Co Ltd	12	-	- E1 Corp	15	-
1 Daejoo Electronic Materials Co Ltd	17	-	2 Eagon Industrial Ltd	18	-
2 Daekyo Co Ltd	6	-	3 Easy Bio Inc	11	-
1 Daelim Industrial Co Ltd	69	0.01	4 Easy Holdings Co Ltd	13	-
2 Daesang Corp	30	-	3 EBEST Investment & Securities Co Ltd	15	-
1 Daesang Holdings Co Ltd	8	-	1 Echo Marketing Inc	21	-
- Daesung Holdings Co Ltd	8	-	- Ecopro BM Co Ltd	21	-
1 Daewon Pharmaceutical Co Ltd	10	-	1 Ecopro Co Ltd	34	-
1 Daewon San Up Co Ltd	2	-	- Ecopro HN Co Ltd	21	-
19 Daewoo Engineering & Construction Co Ltd	94	0.01	6 Ehwa Technologies Information Co Ltd	10	-
4 Daewoo Shipbuilding & Marine Engineering Co Ltd	78	0.01	1 e-LITECOM Co Ltd	7	-
1 Daewoong Co Ltd	28	-	1 E-MART Inc	139	0.01
- Daewoong Pharmaceutical Co Ltd	12	-	2 EM-Tech Co Ltd	16	-
1 Daihan Pharmaceutical Co Ltd	15	-	1 ENF Technology Co Ltd	14	-
4 Daishin Securities Co Ltd	51	-	- Eo Technics Co Ltd	33	-
1 Danawa Co Ltd	20	-	5 Eugene Corp	17	-
2 Daou Data Corp	13	-	8 Eugene Investment & Securities Co Ltd	25	-
2 Daou Technology Inc	31	-	- Eugene Technology Co Ltd	13	-
1 Dawonsys Co Ltd	15	-	1 Eusu Holdings Co Ltd	8	-
4 DB Financial Investment Co Ltd	18	-	6 E-World Ltd	14	-
3 DB HiTek Co Ltd	83	0.01	- F&F Co Ltd	7	-
13 DB Inc	8	-	- F&F Co Ltd	82	0.01
5 DB Insurance Co Ltd	158	0.01	1 Farmsco	5	-
- Dentium Co Ltd	7	-	2 Fila Korea Ltd	73	0.01
3 Deutsch Motors Inc	18	-	1 Fine Semitech Corp	22	-
1 Device ENG Co Ltd	15	-	4 Fine Technix Co Ltd	16	-
12 DGB Financial Group Inc	73	0.01	2 Foosung Co Ltd	14	-
- DI Dong Il Corp	24	-	- Fursys Inc	7	-
2 Digital Power Communications Co Ltd	20	-	1 Gamevil Inc	12	-
1 DIO Corp	19	-	- Genexine Co Ltd	11	-
2 DL E&C Co Ltd	138	0.01	1 Geumhwa PSC Co Ltd	13	-
3 DMS Co Ltd	15	-	- GOLFZON Co Ltd	18	-
- Dong Ah Tire & Rubber Co Ltd	3	-	3 Golfzone Newdin Holdings Co Ltd	20	-

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Korea, Republic of - 2.04% (continued)			Korea, Republic of - 2.04% (continued)		
2 Grand Korea Leisure Co Ltd	25	-	2 Humax Co Ltd	5	-
- Green Cross Corp	22	-	1 Huons Co Ltd	31	-
1 Green Cross Holdings Corp	25	-	1 Huons Global Co Ltd	49	-
- Green Cross LabCell Corp	14	-	2 Huvis Corp	15	-
4 GS Engineering & Construction Corp	116	0.01	4 Hwa Shin Co Ltd	18	-
9 GS Global Corp	16	-	1 Hwaseung Enterprise Co Ltd	17	-
4 GS Holdings Corp	130	0.01	1 HwaSung Industrial Co Ltd	7	-
1 GS Home Shopping Inc	50	-	1 Hy-Lok Corp	9	-
3 GS Retail Co Ltd	70	0.01	- Hyosung Advanced Materials Corp	70	0.01
- Gwangju Shinsegae Co Ltd	11	-	- Hyosung Chemical Corp	47	-
1 HAESUNG DS Co Ltd	25	-	1 Hyosung Corp	57	0.01
3 Halla Corp	10	-	- Hyosung Heavy Industries Corp	17	-
1 Halla Holdings Corp	22	-	- Hyosung TNC Co Ltd	125	0.01
3 Han Kuk Carbon Co Ltd	22	-	1 Hyundai BNG Steel Co Ltd	14	-
11 Hana Financial Group Inc	308	0.02	1 Hyundai Construction Equipment Co Ltd	45	-
3 Hana Micron Inc	24	-	1 Hyundai Corp	7	-
1 Hana Pharm Co Ltd	7	-	- Hyundai Corp Holdings Inc	3	-
1 Hanall Biopharma Co Ltd	10	-	1 Hyundai Department Store Co Ltd	67	0.01
2 Hancom Inc	22	-	2 Hyundai Electric & Energy System Co Ltd	22	-
1 Handok Inc	14	-	1 Hyundai Elevator Co Ltd	46	-
2 Handsome Co Ltd	43	-	4 Hyundai Engineering & Construction Co Ltd	137	0.01
1 Hanil Holdings Co Ltd	7	-	3 Hyundai Ezwel Co Ltd	18	-
1 Hanjin Heavy Industries & Construction Co Ltd	7	-	1 Hyundai Glovis Co Ltd	148	0.01
- Hanjin Kal Corp	17	-	6 Hyundai Greenfood Co Ltd	40	-
1 Hanjin Transportation Co Ltd	32	-	3 Hyundai Heavy Industries Holdings Co Ltd	143	0.01
- Hankook Shell Oil Co Ltd	10	-	1 Hyundai Home Shopping Network Corp	50	-
6 Hankook Tire & Technology Co Ltd	179	0.01	5 Hyundai Hy Communications & Network Co Ltd	15	-
- Hanmi Pharm Co Ltd	36	-	1 Hyundai Livart Furniture Co Ltd	10	-
- Hanmi Science Co Ltd	10	-	10 Hyundai Marine & Fire Insurance Co Ltd	151	0.01
1 Hanmi Semiconductor Co Ltd	30	-	10 Hyundai Merchant Marine Co Ltd	306	0.02
7 Hanon Systems	75	0.01	3 Hyundai Mipo Dockyard Co Ltd	150	0.01
1 Hansae Co Ltd	11	-	2 Hyundai Mobis Co Ltd	347	0.02
2 Hansae Yes24 Holdings Co Ltd	11	-	3 Hyundai Motor Co	402	0.02
1 Hanshin Construction	8	-	2 Hyundai Motor Securities Co Ltd	16	-
- Hansol Chemical Co Ltd	69	0.01	3 Hyundai Rotem Co Ltd	45	-
3 Hansol Holdings Co Ltd	8	-	5 Hyundai Steel Co	175	0.01
9 Hansol HomeDeco Co Ltd	12	-	2 Hyundai Wia Corp	94	0.01
7 Hansol Logistics Co Ltd	16	-	1 ICD Co Ltd	10	-
2 Hansol Paper Co Ltd	18	-	1 IDIS Holdings Co Ltd	6	-
2 Hansol Technics Co Ltd	10	-	9 IHQ Inc	13	-
1 Hanssem Co Ltd	34	-	1 Iljin Diamond Co Ltd	15	-
4 Hanwha Chemical Corp	119	0.01	2 Iljin Holdings Co Ltd	8	-
5 Hanwha General Insurance Co Ltd	15	-	- Ilshin Spinning Co Ltd	8	-
14 Hanwha Investment & Securities Co Ltd	44	-	- Ilyang Pharmaceutical Co Ltd	9	-
47 Hanwha Life Insurance Co Ltd	116	0.01	2 iMarketKorea Inc	12	-
1 Hanyang Eng Co Ltd	17	-	1 InBody Co Ltd	11	-
5 Harim Co Ltd	9	-	- Incross Co Ltd	9	-
5 Harim Holdings Co Ltd	31	-	21 Industrial Bank of Korea	146	0.01
4 HDC Hyundai Development Co-Engineering & Construction	73	0.01	1 Innocean Worldwide Inc	23	-
1 Helixmith Co Ltd	15	-	- InnoWireless Inc	12	-
6 Heungkuk Fire & Marine Insurance Co Ltd	16	-	3 Insun ENT Co Ltd	27	-
3 Hite Jinro Co Ltd	70	0.01	1 Intekplus Co Ltd	13	-
1 Hitejinro Holdings Co Ltd	10	-	- Intelligent Digital Integrated Security Co Ltd	8	-
4 HJ Magnolia Yongpyong Hotel & Resort Corp	12	-	2 Interflex Co Ltd	15	-
1 HLB Inc	12	-	1 Interjo Co Ltd	11	-
3 HLB Life Science CO LTD	18	-	3 Interpark Holdings Corp	10	-
4 HS Industries Co Ltd	23	-	1 INTOPS Co Ltd	20	-
3 HSD Engine Co Ltd	19	-	1 iNtRON Biotechnology Inc	12	-
2 Huchems Fine Chemical Corp	30	-	5 INZI Display Co Ltd	10	-
- Hugel Inc	17	-	1 IS Dongseo Co Ltd	42	-
2 Humasis Co Ltd	18	-	1 i-SENS Inc	17	-
			2 ISU Chemical Co Ltd	16	-

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Korea, Republic of - 2.04% (continued)			Korea, Republic of - 2.04% (continued)		
1 Jahwa Electronics Co Ltd	13	-	- KPX Chemical Co Ltd	6	-
1 Jayjun Cosmetic Co Ltd	2	-	3 KSS LINE Ltd	20	-
8 JB Financial Group Co Ltd	39	-	1 KT Corp	17	-
3 JNTC Co Ltd	15	-	3 KT Skylife Co Ltd	18	-
3 JoyCity Corp	16	-	4 KT&G Corp	228	0.01
3 Jusung Engineering Co Ltd	26	-	4 KTB Investment & Securities Co Ltd	15	-
1 JW Life Science Corp	12	-	- Kukdo Chemical Co Ltd	15	-
2 JYP Entertainment Corp	44	-	2 Kumho Industrial Co Ltd	15	-
1 Kakao Corp	44	-	2 Kumho Petrochemical Co Ltd	226	0.01
- Kangnam Jevisco Co Ltd	8	-	7 Kumho Tire Co Inc	21	-
5 Kangwon Land Inc	95	0.01	2 Kumkang Kind Co Ltd	8	-
3 KAON Media Co Ltd	24	-	3 Kwang Dong Pharmaceutical Co Ltd	16	-
8 KB Financial Group Inc	271	0.02	1 Kyeryong Construction Industrial Co Ltd	17	-
6 KB Financial Group Inc, ADR	210	0.01	2 Kyobo Securities Co Ltd	14	-
1 KC Co Ltd	16	-	1 Kyung Dong Navien Co Ltd	22	-
1 KC Tech Co Ltd	25	-	1 Kyungbang Co Ltd	10	-
- KCC Corp	78	0.01	- KyungDong City Gas Co Ltd	2	-
1 KCC Glass Corp	44	-	2 Kyungdong Pharm Co Ltd	11	-
3 KCTC	15	-	3 Kyung-In Synthetic Corp	15	-
11 KEC Corp	16	-	- L&F Co Ltd	20	-
2 KEPCO Engineering & Construction Co Inc	66	0.01	1 LabGenomics Co Ltd	11	-
2 KEPCO Plant Service & Engineering Co Ltd	49	-	5 LB Semicon Inc	38	-
2 KEYEAST Co Ltd	18	-	2 LEADCORP Inc	10	-
1 KG Chemical Corp	18	-	- Leaders Cosmetics Co Ltd	1	-
2 Kginicis Co Ltd	29	-	1 LEENO Industrial Inc	87	0.01
3 KGMobilians Co Ltd	17	-	2 LF Corp	23	-
6 KH FEELUX Co Ltd	13	-	- LG Chem Ltd	200	0.01
1 KH Vatec Co Ltd	13	-	3 LG Corp	183	0.01
8 Kia Motors Corp	440	0.03	16 LG Display Co Ltd	244	0.02
1 KineMaster Corp	6	-	11 LG Display Co Ltd, ADR	81	0.01
- KINX Inc	10	-	8 LG Electronics Inc	725	0.04
2 KISCO Corp	15	-	1 LG Hausys Ltd	32	-
1 KISCO Holdings Co Ltd	12	-	- LG Household & Health Care Ltd	232	0.01
1 KISWIRE Ltd	22	-	1 LG Innotek Co Ltd	140	0.01
2 KIWOOM Securities Co Ltd	155	0.01	3 LG International Corp	55	0.01
1 KMW Co Ltd	18	-	20 LG Uplus Corp	188	0.01
2 Koentec Co Ltd	13	-	2 Lock&Lock Co Ltd	17	-
1 Koh Young Technology Inc	19	-	1 Lotte Chemical Corp	149	0.01
1 Kolmar BNH Co Ltd	21	-	- Lotte Chilsung Beverage Co Ltd	33	-
1 Kolmar Korea Co Ltd	28	-	- Lotte Confectionery Co Ltd	28	-
2 Kolmar Korea Holdings Co Ltd	32	-	1 Lotte Corp	28	-
- Kolon Corp	8	-	- Lotte Data Communication Co	11	-
1 Kolon Global Corp	13	-	2 LOTTE Fine Chemical Co Ltd	75	0.01
2 Kolon Industries Inc	65	0.01	- Lotte Food Co Ltd	10	-
1 KoMiCo Ltd	37	-	1 LOTTE Himart Co Ltd	30	-
2 Korea Alcohol Industrial Co Ltd	22	-	1 Lotte Shopping Co Ltd	55	0.01
2 Korea Cast Iron Pipe Industries Co Ltd	15	-	1 LS Corp	50	-
1 Korea Circuit Co Ltd	10	-	1 LS Industrial Systems Co Ltd	45	-
7 Korea Electric Power Corp	111	0.01	4 Lumens Co Ltd	4	-
1 Korea Electric Terminal Co Ltd	31	-	7 LVMC Holdings	16	-
1 Korea Gas Corp	25	-	1 LX Holdings Corp	10	-
3 Korea Investment Holdings Co Ltd	216	0.01	18 Macquarie Korea Infrastructure Fund	137	0.01
14 Korea Line Corp	29	-	- Maeil Dairies Co Ltd	16	-
- Korea Petrochemical Ind Co Ltd	66	0.01	- Maeil Holdings Co Ltd	2	-
14 Korea Real Estate Investment & Trust Co Ltd	21	-	2 Mando Corp	85	0.01
2 Korea Shipbuilding & Offshore Engineering Co Ltd	172	0.01	1 Mcnex Co Ltd	45	-
1 Korea United Pharm Inc	19	-	- Medy-Tox Inc	15	-
1 Korea Zinc Co Ltd	173	0.01	2 MegaStudy Co Ltd	15	-
21 Korean Air Lines Co Ltd	412	0.02	1 MegaStudyEdu Co Ltd	49	-
11 Korean Reinsurance Co	65	0.01	4 Meritz Financial Group Inc	51	-
1 Kortek Corp	9	-	5 Meritz Fire & Marine Insurance Co Ltd	55	0.01
8 KPM Tech Co Ltd	17	-	15 Meritz Securities Co Ltd	43	-

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Korea, Republic of - 2.04% (continued)			Korea, Republic of - 2.04% (continued)		
3 MiCo Ltd	24	-	2 Sam Young Electronics Co Ltd	19	-
19 Mirae Asset Daewoo Co Ltd	117	0.01	1 Sam Yung Trading Co Ltd	14	-
9 Mirae Asset Life Insurance Co Ltd	23	-	1 Sambo Corrugated Board Co Ltd	15	-
- Miwon Commercial Co Ltd	35	-	9 Sambu Engineering & Construction	14	-
- Miwon Specialty Chemical Co Ltd	21	-	2 Samho Development Co Ltd	9	-
2 MK Electron Co Ltd	17	-	1 Samho International Co Ltd	25	-
3 Moorim P&P Co Ltd	11	-	2 SAMHWA Paints Industrial Co Ltd	13	-
1 Motonic Corp	10	-	1 Samji Electronics Co Ltd	11	-
4 MS Autotech Co Ltd	19	-	1 Samjin Pharmaceutical Co Ltd	14	-
1 Muhak Co Ltd	7	-	6 SAMPYO Cement Co Ltd	22	-
2 Namhae Chemical Corp	13	-	2 Samsung C&T Corp	203	0.01
- Namyang Dairy Products Co Ltd	14	-	2 Samsung Card Co Ltd	50	-
- Nasmedia Co Ltd	8	-	2 Samsung Electro-Mechanics Co Ltd	225	0.01
1 NAVER Corp	173	0.01	159 Samsung Electronics Co Ltd	8,065	0.42
1 NCSOFT Corp	290	0.02	2 Samsung Electronics Co Ltd, GDR	2,357	0.13
1 Neowiz	15	-	16 Samsung Engineering Co Ltd	200	0.01
1 Neowiz Holdings Corp	13	-	2 Samsung Fire & Marine Insurance Co Ltd	293	0.02
2 NEPES Corp	41	-	33 Samsung Heavy Industries Co Ltd	123	0.01
- Netmarble Corp	13	-	2 Samsung Life Insurance Co Ltd	113	0.01
3 Nexen Corp	10	-	- Samsung SDI Co Ltd	66	0.01
4 Nexen Tire Corp	20	-	- Samsung SDS Co Ltd	50	-
9 NH Investment & Securities Co Ltd	80	0.01	6 Samsung Securities Co Ltd	175	0.01
1 NHN Corp	40	-	8 SAMT Co Ltd	18	-
2 NHN KCP Corp	64	0.01	1 Samwha Capacitor Co Ltd	17	-
2 NICE Holdings Co Ltd	21	-	- Samyang Corp	11	-
1 Nice Information & Telecommunication Inc	11	-	- Samyang Foods Co Ltd	17	-
3 NICE Information Service Co Ltd	47	-	- Samyang Holdings Corp	25	-
2 NICE Total Cash Management Co Ltd	9	-	- Samyang Tongsang Co Ltd	7	-
- Nong Shim Holdings Co Ltd	10	-	5 Sangsangin Co Ltd	23	-
- Nongshim Co Ltd	61	0.01	1 SaraminHR Co Ltd	23	-
1 NOVAREX Co Ltd	17	-	1 Seah Besteel Corp	28	-
2 NS Shopping Co Ltd	15	-	- SeAH Holdings Corp	7	-
1 OCI Co Ltd	51	-	- SeAH Steel Corp	14	-
- Orion Corp	17	-	- SeAH Steel Holdings Corp	9	-
3 Orion Holdings Corp	37	-	1 Sebang Co Ltd	7	-
1 Osstem Implant Co Ltd	70	0.01	1 Sebang Global Battery Co Ltd	43	-
6 Osung Advanced Materials Co Ltd	14	-	2 Seegene Inc	97	0.01
- Ottogi Corp	39	-	36 Sejong Telecom Inc	16	-
4 Paik Kwang Industrial Co Ltd	15	-	2 Seobu T&D	13	-
25 Pan Ocean Co Ltd	108	0.01	10 Seohan Co Ltd	12	-
3 Paradise Co Ltd	42	-	- Seojin System Co Ltd	9	-
- Park Systems Corp	34	-	4 Seoul Semiconductor Co Ltd	45	-
2 Partron Co Ltd	15	-	1 Seoul Viosys Co Ltd	14	-
1 Pearl Abyss Corp	20	-	1 Seoyon Co Ltd	15	-
- Pharma Research Products Co Ltd	19	-	1 Seoyon E-Hwa Co Ltd	8	-
2 Pharmicell Co Ltd	16	-	6 Sewon Cellontech Co Ltd	7	-
2 PNE Solution Co Ltd	23	-	2 SFA Engineering Corp	55	0.01
2 POSCO	461	0.03	5 SFA Semicon Co Ltd	21	-
- POSCO Chemical Co Ltd	18	-	1 Shin Heung Energy & Electronics	16	-
3 Posco ICT Co Ltd	17	-	- Shin Poong Pharmaceutical Co Ltd	8	-
6 POSCO International Corp	87	0.01	- Shindaeyang Paper Co Ltd	9	-
1 POSCO, ADR	79	0.01	15 Shinhan Financial Group Co Ltd	398	0.02
2 Power Logics Co Ltd	12	-	1 Shinsegae Engineering & Construction Co Ltd	13	-
1 PSK Inc	18	-	- Shinsegae Food Co Ltd	12	-
1 Pulmuone Co Ltd	13	-	1 Shinsegae Inc	110	0.01
2 Pyeong Hwa Automotive Co Ltd	18	-	- Shinsegae International Inc	17	-
- S&S Tech Corp	8	-	1 Shinyoung Securities Co Ltd	22	-
1 S&T Motiv Co Ltd	45	-	4 Showbox Corp	11	-
1 S-1 Corp	66	0.01	1 Silicon Works Co Ltd	52	-
- Sajo Industries Co Ltd	8	-	2 SIMMTECH Co Ltd	21	-
- Sajodaerim Corp	3	-	1 Sindoh Co Ltd	13	-
- Sam Chun Dang Pharm Co Ltd	10	-	1 Sinil Pharm Co Ltd	13	-

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Korea, Republic of - 2.04% (continued)			Korea, Republic of - 2.04% (continued)		
- SK Chemicals Co Ltd	44	-	2 Vitro Tech Co Ltd	17	-
1 SK D&D Co Ltd	25	-	1 Webcash Corp	14	-
1 SK Discovery Co Ltd	44	-	2 Webzen Inc	31	-
- SK Gas Ltd	18	-	1 Whanin Pharmaceutical Co Ltd	11	-
2 SK Holdings Co Ltd	262	0.02	1 Winix Inc	16	-
22 SK Hynix Inc	1,763	0.09	2 WiSoL Co Ltd	19	-
1 SK Innovation Co Ltd	229	0.01	6 Wonik Holdings Co Ltd	23	-
- SK Materials Co Ltd	50	-	2 Wonik IPS Co Ltd	56	0.01
19 SK Networks Co Ltd	73	0.01	1 Wonik Materials Co Ltd	17	-
43 SK Securities Co Ltd	27	-	1 Wonik QnC Corp	18	-
1 SK Telecom Co Ltd	160	0.01	9 Woongjin Coway Co Ltd	16	-
1 SKC Co Ltd	48	-	6 Woongjin Thinkbig Co Ltd	16	-
1 SKCKOLONPI Inc	38	-	4 Wooree Bio Co Ltd	13	-
1 SL Corp	29	-	40 Woori Financial Group Inc	278	0.02
1 SM Entertainment Co Ltd	32	-	47 Woori Investment Bank Co Ltd	28	-
17 S-MAC Co Ltd	15	-	6 Woori Technology Investment Co Ltd	33	-
- S-Oil Corp	20	-	1 Worldex Industry & Trading Co Ltd	15	-
1 Songwon Industrial Co Ltd	18	-	1 Y G-1 Co Ltd	7	-
- Soulbrain Co Ltd	55	0.01	2 Y-entec Co Ltd	15	-
1 Soulbrain Holdings Co Ltd	14	-	- YG Entertainment Inc	9	-
- SPC Samlip Co Ltd	13	-	1 Youlchon Chemical Co Ltd	8	-
2 Speco Co Ltd	9	-	- Young Poong Corp	23	-
- Spigen Korea Co Ltd	15	-	3 Young Poong Precision Corp	16	-
6 Ssangyong Cement Industrial Co Ltd	27	-	2 Youngone Corp	67	0.01
- ST Pharm Co Ltd	16	-	1 Youngone Holdings Co Ltd	20	-
- Studio Dragon Corp	23	-	9 Yuanta Securities Korea Co Ltd	27	-
- Suheung Co Ltd	14	-	1 Yuhan Corp	42	-
- Sun Kwang Co Ltd	7	-	- Zinus Inc	23	-
2 Sung Kwang Bend Co Ltd	13	-		39,078	2.04
8 Sungchang Enterprise Holdings Ltd	14	-	Malaysia - 0.22%		
2 Sungshin Cement Co Ltd	18	-	64 7-Eleven Malaysia Holdings Bhd	16	-
4 Sungwoo Hitech Co Ltd	17	-	35 AEON Co M Bhd	8	-
2 Sunjin Co Ltd	17	-	9 AEON Credit Service M Bhd	18	-
- Suprema Inc	8	-	54 AFFIN Bank Bhd	16	-
7 Synopex Inc	16	-	177 AirAsia Group Bhd	25	-
1 Systems Technology Inc	15	-	3 Ajinomoto Malaysia Bhd	9	-
4 Tae Kyung Industrial Co Ltd	15	-	113 Alliance Bank Malaysia Bhd	51	-
- Taekwang Industrial Co Ltd	31	-	145 AMMB Holdings Bhd	71	0.01
5 Taekyung BK Co Ltd	14	-	77 Astro Malaysia Holdings Bhd	14	-
3 Taeyoung Engineering & Construction Co Ltd	22	-	103 Axiata Group Bhd	65	0.01
7 Taihan Fiberoptics Co Ltd	14	-	11 Batu Kawan Bhd	37	-
1 TES Co Ltd	14	-	268 Berjaya Corp Bhd	13	-
1 Tesna Co Ltd	23	-	74 Berjaya Sports Toto Bhd	25	-
3 Theragen Etex Co Ltd	15	-	44 BIMB Holdings Bhd	29	-
1 TK Corp	7	-	57 Boustead Holdings Bhd	6	-
- Tokai Carbon Korea Co Ltd	38	-	47 Boustead Plantations Bhd	5	-
18 Tongyang Inc	15	-	13 British American Tobacco Malaysia Bhd	34	-
4 Tongyang Life Insurance Co Ltd	14	-	322 Bumi Armada Bhd	24	-
2 Top Engineering Co Ltd	13	-	54 Bursa Malaysia Bhd	75	0.01
2 Toptec Co Ltd	14	-	75 Cahya Mata Sarawak Bhd	21	-
3 Tovis Co Ltd	14	-	12 Carlsberg Brewery Malaysia Bhd	45	-
- TSE Co Ltd	15	-	110 CIMB Group Holdings Bhd	81	0.01
3 Tuksu Construction Co Ltd	27	-	57 D&O Green Technologies Bhd	42	-
3 TY Holdings Co Ltd	48	-	90 Datasonic Group Bhd	8	-
- Uju Electronics Co Ltd	4	-	35 Dayang Enterprise Holdings Bhd	8	-
1 Unid Co Ltd	31	-	118 Dialog Group Bhd	59	0.01
4 Union Semiconductor Equipment & Materials Co Ltd	31	-	95 DiGi.Com Bhd	70	0.01
1 UniTest Inc	14	-	81 DRB-Hicom Bhd	26	-
1 Value Added Technology Co Ltd	13	-	23 Dufu Technology Corp Bhd	17	-
1 Viatron Technologies Inc	9	-	2 Dutch Lady Milk Industries Bhd	9	-
2 Vidente Co Ltd	12	-	65 Eco World Development Group Bhd	7	-
1 Vieworks Co Ltd	11	-	116 Ekovest Bhd	8	-

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Malaysia - 0.22% (continued)			Malaysia - 0.22% (continued)		
8 Fraser & Neave Holdings Bhd	38	-	5 Petron Malaysia Refining & Marketing Bhd	4	-
73 Frontken Corp Bhd	37	-	23 Petronas Chemicals Group Bhd	32	-
26 Gabungan AQRS Bhd	3	-	12 Petronas Dagangan Bhd	39	-
57 Gadang Holdings Bhd	4	-	14 Petronas Gas Bhd	38	-
139 Gamuda Bhd	77	0.01	24 Pos Malaysia Bhd	3	-
108 Genting Bhd	90	0.01	20 PPB Group Bhd	64	0.01
133 Genting Malaysia Bhd	63	0.01	32 Press Metal Aluminium Holdings Bhd	28	-
18 Genting Plantations Bhd	24	-	285 Public Bank Bhd	208	0.01
13 George Kent Malaysia Bhd	2	-	59 QL Resources Bhd	60	0.01
57 Globetronics Technology Bhd	20	-	40 Ranhill Utilities Bhd	5	-
17 Greatech Technology Bhd	16	-	63 RHB Bank Bhd	58	0.01
27 Guan Chong Bhd	12	-	896 Sapura Energy Bhd	20	-
12 HAP Seng Consolidated Bhd	16	-	12 Sarawak Oil Palms Bhd	8	-
23 Hartalega Holdings Bhd	35	-	49 Scientex Bhd	35	-
12 Heineken Malaysia Bhd	50	-	141 Serba Dinamik Holdings Bhd	39	-
11 Hengyuan Refining Co Bhd	10	-	249 Sime Darby Bhd	97	0.01
10 Hong Leong Bank Bhd	30	-	37 Sime Darby Plantation Bhd	29	-
9 Hong Leong Financial Group Bhd	27	-	278 Sime Darby Property Bhd	29	-
5 Hong Leong Industries Bhd	7	-	49 SKP Resources Bhd	12	-
18 IGB Bhd	9	-	218 SP Setia Bhd Group	39	-
283 IJM Corp Bhd	87	0.01	137 Sunway Bhd	37	-
66 Inari Amertron Bhd	35	-	51 Supermax Corp Bhd	36	-
26 IOI Corp Bhd	18	-	32 Syarikat Takaful Malaysia Keluarga Bhd	25	-
112 IOI Properties Group Bhd	25	-	17 Ta Ann Holdings Bhd	9	-
154 JAKS Resources Bhd	15	-	22 Telekom Malaysia Bhd	23	-
11 Keck Seng Malaysia Bhd	7	-	31 Tenaga Nasional Bhd	53	0.01
26 Kenanga Investment Bank Bhd	7	-	25 Thong Guan Industries Bhd	12	-
206 KNM Group Bhd	6	-	26 TIME dotCom Bhd	63	0.01
75 Kossan Rubber Industries	53	-	65 Top Glove Corp Bhd	56	0.01
196 KPJ Healthcare Bhd	33	-	63 Tropicana Corp Bhd	10	-
5 Kuala Lumpur Kepong Bhd	21	-	41 Tune Protect Group Bhd	3	-
57 LBS Bina Group Bhd	4	-	16 Uchi Technologies Bhd	8	-
60 Leong Hup International	7	-	24 UEM Edgenta Bhd	7	-
18 Lii Hen Industries Bhd	10	-	174 UEM Sunrise Bhd	12	-
39 Lotte Chemical Titan Holding Bhd	20	-	25 UMW Holdings Bhd	13	-
19 LPI Capital Bhd	43	-	10 United Malacca Bhd	8	-
23 Magni-Tech Industries Bhd	9	-	11 United Plantations Bhd	25	-
20 Magnum Bhd	7	-	60 UOA Development Bhd	19	-
101 Mah Sing Group Bhd	16	-	19 UWC BHD	17	-
71 Malakoff Corp Bhd	10	-	384 Velesto Energy Bhd	9	-
64 Malayan Banking Bhd	90	0.01	9 ViTrox Corp Bhd	23	-
85 Malayan Flour Mills Bhd	13	-	171 VS Industry Bhd	35	-
99 Malaysia Airports Holdings Bhd	93	0.01	60 WCT Holdings Bhd	5	-
186 Malaysia Building Society Bhd	20	-	54 Westports Holdings Bhd	40	-
6 Malaysian Pacific Industries Bhd	39	-	59 Yinson Holdings Bhd	50	-
227 Malaysian Resources Corp Bhd	17	-	57 YNH Property Bhd	27	-
58 Matrix Concepts Holdings Bhd	20	-	302 YTL Corp Bhd	35	-
51 Maxis Bhd	41	-	59 YTL Power International Bhd	7	-
13 MBM Resources Bhd	7	-			
25 Mega First Corp Bhd	31	-		4,137	0.22
58 MISC Bhd	68	0.01	Mexico - 0.29%		
37 MKH Bhd	8	-	16 ALEATICA SAB de CV	11	-
79 MMC Corp Bhd	16	-	387 Alfa SAB de CV	191	0.01
- MNRB Holdings Bhd	-	-	39 Alpek SAB de CV	31	-
21 MPHB Capital Bhd	4	-	49 Alsea SAB de CV	57	-
22 Muhibbah Engineering M Bhd	4	-	390 America Movil SAB de CV	211	0.01
168 My EG Services Bhd	56	0.01	4 America Movil SAB de CV, ADR	45	-
2 Nestle Malaysia Bhd	51	-	17 Arca Continental SAB de CV	67	-
33 Oriental Holdings Bhd	29	-	145 Axtel SAB de CV	28	-
127 OSK Holdings Bhd	19	-	75 Banco del Bajio SA	90	0.01
36 Padini Holdings Bhd	18	-	12 Becele SAB de CV	21	-
42 Pentamaster Corp Bhd	34	-	34 Bolsa Mexicana de Valores SAB de CV	53	-
			1,222 Cemex SAB de CV	712	0.04

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Mexico - 0.29% (continued)			Mexico - 0.29% (continued)		
18	63	-	12	11	-
56	10	-	66	149	0.01
387	43	-		5,623	0.29
45	55	-	Netherlands - 0.93%		
1	14	-	13	515	0.03
17	6	-	12	109	0.01
35	51	-	2	96	-
1	10	-	-	179	0.01
13	3	-	144	480	0.03
9	5	-	6	541	0.03
13	38	-	2	48	-
8	4	-	2	42	-
11	64	-	5	200	0.01
176	130	0.01	9	289	0.02
85	34	-	21	487	0.03
16	119	0.01	2	493	0.03
26	117	0.01	7	3,308	0.17
17	124	0.01	14	427	0.02
4	49	-	3	105	0.01
82	126	0.01	8	447	0.02
22	47	-	2	9	-
15	76	0.01	8	202	0.01
44	50	-	2	21	-
1	35	-	11	474	0.02
72	344	0.02	2	86	-
145	101	0.01	5	184	0.01
17	2	-	4	125	0.01
19	29	-	5	24	-
12	2	-	10	77	-
39	41	-	5	125	0.01
6	9	-	3	37	-
47	27	-	4	315	0.02
48	162	0.01	1	58	-
31	37	-	4	432	0.02
19	13	-	55	541	0.03
14	73	-	10	135	0.01
261	478	0.03	2	31	-
3	4	-	60	1,233	0.06
36	8	-	38	78	-
19	52	-	4	541	0.03
18	93	0.01	303	713	0.04
9	93	0.01	14	543	0.03
16	47	-	6	203	0.01
72	92	0.01	1	9	-
65	87	0.01	1	29	-
88	233	0.01	16	565	0.03
34	5	-	1	140	0.01
36	5	-	7	128	0.01
89	21	-	10	34	-
120	239	0.01	45	188	0.01
9	4	-	4	321	0.02
20	13	-	10	555	0.03
20	112	0.01	13	160	0.01
3	10	-	1	20	-
16	61	-	15	641	0.03
25	96	0.01	3	59	-
75	51	-	5	170	0.01
35	29	-	9	59	-
			2	33	-
			12	805	0.04
				17,869	0.93

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
New Zealand - 0.13%			Norway - 0.28% (continued)		
20 a2 Milk Co Ltd	60	-	2 Bonheur ASA	46	-
65 Air New Zealand Ltd	55	-	9 Borregaard ASA	141	0.01
49 Arvida Group Ltd	45	-	- Bouvet ASA	11	-
18 Auckland International Airport Ltd	69	0.01	3 BW Energy Ltd	6	-
48 Chorus Ltd	152	0.01	8 BW LPG Ltd	41	-
2 Comvita Ltd	4	-	12 BW Offshore Ltd	34	-
20 Contact Energy Ltd	79	0.01	4 Crayon Group Holding ASA	39	-
2 Delegat Group Ltd	16	-	18 DNB ASA	287	0.02
10 Ebos Group Ltd	169	0.01	65 DNO ASA	49	-
6 Fisher & Paykel Healthcare Corp Ltd	82	0.01	7 Entra ASA	114	0.01
47 Fletcher Building Ltd	179	0.01	31 Equinor ASA	480	0.03
5 Fonterra Co-operative Group Ltd	10	-	18 Europris ASA	84	0.01
15 Freightways Ltd	91	0.01	6 Fjordkraft Holding ASA	28	-
28 Genesis Energy Ltd	49	-	5 FLEX LNG Ltd	48	-
5 Gentrack Group Ltd	5	-	12 Frontline Ltd	72	-
7 Hallenstein Glasson Holdings Ltd	26	-	4 Gjensidige Forsikring ASA	55	-
57 Heartland Group Holdings Ltd	56	-	11 Golden Ocean Group Ltd	78	-
39 Infratil Ltd	150	0.01	1 Golden Ocean Group Ltd (Norway listing)	6	-
63 Kathmandu Holdings Ltd	51	-	4 Grieg Seafood ASA	24	-
2 Mainfreight Ltd	65	-	6 Hexagon Composites ASA	18	-
13 Mercury NZ Ltd	44	-	2 Kid ASA	17	-
15 Meridian Energy Ltd	40	-	10 Komplet Bank ASA	8	-
18 New Zealand Refining Co Ltd	6	-	37 Kongsberg Automotive ASA	9	-
15 NZME Ltd	6	-	6 Kongsberg Gruppen ASA	111	0.01
19 NZX Ltd	20	-	11 Leroy Seafood Group ASA	72	-
41 Oceania Healthcare Ltd	29	-	- Medistim ASA	6	-
15 Port of Tauranga Ltd	53	-	8 Mowi ASA	137	0.01
3 Restaurant Brands New Zealand Ltd	23	-	34 NEL ASA	52	-
12 Ryman Healthcare Ltd	79	0.01	6 Nordic Semiconductor ASA	122	0.01
9 Sanford Ltd	22	-	32 Norsk Hydro ASA	147	0.01
12 Scales Corp Ltd	29	-	5 Norske Skog ASA	14	-
18 Skellerup Holdings Ltd	42	-	2 Norway Royal Salmon ASA	26	-
135 SKY Network Television Ltd	12	-	19 Norwegian Finans Holding ASA	155	0.01
77 SKYCITY Entertainment Group Ltd	140	0.01	9 Norwegian Property ASA	11	-
82 Spark New Zealand Ltd	189	0.01	7 Ocean Yield ASA	18	-
15 Steel & Tube Holdings Ltd	9	-	15 Odffell Drilling Ltd	27	-
26 Summerset Group Holdings Ltd	162	0.01	4 Odffell SE	9	-
11 Synlait Milk Ltd	17	-	1 Olav Thon Eiendomsselskap ASA	21	-
15 Tourism Holdings Ltd	19	-	20 Orkla ASA	150	0.01
35 Tower Ltd	13	-	12 Otello Corp ASA	33	-
5 Trustpower Ltd	22	-	43 PGS ASA	19	-
7 Turners Automotive Group Ltd	15	-	9 Protector Forsikring ASA	64	-
9 Vector Ltd	19	-	- REC Silicon ASA	-	-
7 Vista Group International Ltd	8	-	2 Salmar ASA	104	0.01
15 Warehouse Group Ltd	26	-	1 Sandnes Sparebank	8	-
56 Z Energy Ltd	73	0.01	5 SATS Ltd	9	-
	2,530	0.13	10 Sbanken ASA	82	0.01
Norway - 0.28%			4 Scatec Solar ASA	80	-
42 ABG Sundal Collier Holding ASA	31	-	1 Schibsted ASA, Class A	27	-
3 AF Gruppen ASA	53	-	1 Schibsted ASA, Class B	27	-
18 Akastor ASA	8	-	4 Selvaag Bolig ASA	22	-
2 Aker ASA	80	-	16 SpareBank 1 SR-Bank ASA	158	0.01
5 Aker BP ASA	113	0.01	- Sparebanken More	11	-
16 Aker Solutions ASA	21	-	3 Stolt-Nielsen Ltd	38	-
8 American Shipping Co ASA	21	-	34 Storebrand ASA	238	0.01
3 ArcticZymes Technologies ASA	21	-	16 Subsea 7 SA	109	0.01
8 Atea ASA	112	0.01	13 Telenor ASA	158	0.01
9 Austevoll Seafood ASA	85	0.01	10 TGS NOPEC Geophysical Co ASA	97	0.01
8 Avance Gas Holding Ltd	27	-	3 Tomra Systems ASA	125	0.01
16 Axactor SE	15	-	3 Treasure ASA	5	-
34 B2Holding ASA	30	-	11 Veidekke ASA	117	0.01
1 Bakkafrost P/F	89	0.01	10 Wallenius Wilhelmsen ASA	28	-

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)		
Norway - 0.28% (continued)		
1 Wilh Wilhelmsen Holding ASA (voting rights)	19	-
11 XXL ASA	19	-
6 Yara International ASA	240	0.01
	5,316	0.28
Peru - 0.01%		
1 Aenza SAA, ADR	1	-
1 Cementos Pacasmayo SAA, ADR	3	-
1 Cia de Minas Buenaventura SAA, ADR	10	-
1 Credicorp Ltd	76	0.01
	90	0.01
Philippines - 0.10%		
76 8990 Holdings Inc	8	-
40 Aboitiz Equity Ventures Inc	24	-
56 Aboitiz Power Corp	19	-
222 AC Energy Corp	24	-
506 Alliance Global Group Inc	76	0.01
66 Atlas Consolidated Mining & Development Corp	7	-
3 Ayala Corp	38	-
77 Ayala Land Inc	39	-
2 AyalaLand Logistics Holdings Corp	-	-
59 Bank of the Philippine Islands	73	0.01
125 BDO Unibank Inc	187	0.01
385 Belle Corp	8	-
285 Bloomberry Resorts Corp	29	-
19 Cebu Air Inc	13	-
344 CEMEX Holdings Philippines Inc	6	-
123 Century Pacific Food Inc	43	-
66 Chelsea Logistics and Infrastructure Holdings Corp	3	-
122 China Banking Corp	44	-
153 Cosco Capital Inc	11	-
222 D&L Industries Inc	24	-
413 DMCI Holdings Inc	34	-
50 DoubleDragon Properties Corp	9	-
53 Eagle Cement Corp	10	-
50 EEI Corp	5	-
130 Emperador Inc	19	-
44 Filinvest Development Corp	5	-
1,330 Filinvest Land Inc	21	-
55 First Gen Corp	23	-
24 First Philippine Holdings Corp	24	-
2 Globe Telecom Inc	40	-
8 GT Capital Holdings Inc	67	0.01
57 Holcim Philippines Inc	5	-
49 Integrated Micro-Electronics Inc	6	-
41 International Container Terminal Services Inc	88	0.01
69 JG Summit Holdings Inc	59	0.01
16 Jollibee Foods Corp	45	-
158 LT Group Inc	33	-
4 Manila Electric Co	15	-
61 Manila Water Co Inc	13	-
83 Megawide Construction Corp	8	-
729 Megaworld Corp	34	-
355 Metro Pacific Investments Corp	21	-
86 Metropolitan Bank & Trust Co	62	0.01
529 Nickel Asia Corp	41	-
282 Petron Corp	13	-
92 Philex Mining Corp	10	-
50 Philippine National Bank	16	-
7 Philippine Seven Corp	11	-
46 Phoenix Petroleum Philippines Inc	9	-
42 Pilipinas Shell Petroleum Corp	13	-
5 PLDT Inc, ADR	97	0.01

Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)		
Philippines - 0.10% (continued)		
8 Pnb Holdings Corporation	-	-
88 Puregold Price Club Inc	51	0.01
31 Rizal Commercial Banking Corp	8	-
199 Robinsons Land Corp	50	-
41 Robinsons Retail Holdings Inc	32	-
17 San Miguel Corp	30	-
20 San Miguel Food and Beverage Inc	21	-
20 Security Bank Corp	36	-
119 Semirara Mining & Power Corp	23	-
25 Shakey's Pizza Asia Ventures Inc	3	-
1 SM Investments Corp	17	-
80 SM Prime Holdings Inc	43	-
3 Top Frontier Investment Holdings Inc	5	-
15 Union Bank of the Philippines	16	-
25 Universal Robina Corp	52	0.01
341 Vista Land & Lifescapes Inc	19	-
115 Wilcon Depot Inc	31	-
	1,969	0.10
Poland - 0.13%		
- 11 bit studios SA	15	-
1 AB SA	13	-
3 Agora SA	6	-
9 Alior Bank SA	62	0.01
1 Alumetal SA	14	-
- Amica SA	14	-
4 AmRest Holdings SE	21	-
4 Asseco Poland SA	61	0.01
1 Asseco South Eastern Europe SA	8	-
3 Bank Handlowy w Warszawie SA	26	-
62 Bank Millennium SA	60	-
5 Bank Polska Kasa Opieki SA	99	0.01
- Benefit Systems SA	27	-
1 Budimex SA	63	0.01
2 CCC SA	36	-
2 CD Projekt SA	51	-
2 Ciech SA	21	-
1 ComArch SA	25	-
10 Cyfrowy Polsat SA	60	-
39 Develia SA	23	-
1 Dino Polska SA	37	-
1 Dom Development SA	32	-
15 Echo Investment SA	14	-
19 Enea SA	31	-
9 Eurocash SA	27	-
1 Fabryki Mebli Forte SA	11	-
21 Famur SA	9	-
10 Globe Trade Centre SA	13	-
4 Grupa Azoty SA	29	-
1 Grupa Kety SA	107	0.01
6 Grupa Lotos SA	63	0.01
1 ING Bank Slaski SA	43	-
1 Inter Cars SA	44	-
6 Jastrzebska Spolka Weglowa SA	40	-
7 Kernel Holding SA	80	0.01
3 KGHM Polska Miedz SA	105	0.01
1 KRUK SA	47	-
1 LiveChat Software SA	27	-
- LPP SA	147	0.01
1 Lubelski Wegiel Bogdanka SA	6	-
1 mBank SA	45	-
12 Netia SA	13	-
- Neuca SA	27	-

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Poland - 0.13% (continued)			Qatar - 0.08% (continued)		
2 NEWAG SA	8	-	109 Vodafone Qatar Group PLC	37	-
24 Orange Polska SA	31	-	4 Widam Food Co	3	-
63 PGE Polska Grupa Energetyczna SA	123	0.01		1,492	0.08
3 PKP Cargo SA	11	-	Russia - 0.10%		
12 Polski Koncern Naftowy ORLEN SA	187	0.01	10 Etalon Group PLC, GDR	12	-
14 Powszechna Kasa Oszczednosci Bank Polski SA	107	0.01	38 Gazprom PJSC, ADR	188	0.01
5 Powszechny Zaklad Ubezpieczen SA	36	-	10 LSR Group PJSC, GDR	15	-
1 Santander Bank Polska SA	50	-	4 LUKOIL PJSC, ADR	226	0.01
16 Stalexport Autostrady SA	11	-	8 Magnitogorsk Iron & Steel Works PJSC, GDR	59	-
142 Tauron Polska Energia SA	92	0.01	7 MMC Norilsk Nickel PJSC, ADR	186	0.01
1 Tim SA	9	-	11 Mobile TeleSystems PJSC, ADR	72	0.01
2 Warsaw Stock Exchange	22	-	- Novatek PJSC, GDR	8	-
1 Wirtualna Polska Holding SA	12	-	1 Novolipetskiy Metallurgicheskiy Kombinat PAO, GDR	24	-
	2,401	0.13	- Novolipetskiy Metallurgicheskiy Kombinat PAO, GDR	1	-
Portugal - 0.07%			6 PhosAgro PJSC, GDR	91	0.01
9 Altri SGPS SA	46	-	- Polyus PJSC, GDR	38	-
899 Banco Comercial Portugues SA	123	0.01	- QIWI PLC, ADR	3	-
45 Banco Espirito Santo SA	-	-	2 Ros Agro PLC, GDR	21	-
13 CTT-Correios de Portugal SA	46	-	11 Rosneft Oil Co PJSC, GDR	54	-
6 EDP Renovaveis SA	109	0.01	6 Rostelecom PJSC, ADR	37	-
58 EDP-Energias de Portugal SA	238	0.01	46 RusHydro PJSC, ADR	35	-
34 Galp Energia SGPS SA	298	0.02	31 Sberbank of Russia PJSC, ADR	362	0.02
12 Jeronimo Martins SGPS SA	159	0.01	4 Severstal PJSC, GDR	58	-
15 Mota-Engil SGPS SA	19	-	4 Tatneft PJSC, ADR	114	0.01
31 Navigator Co SA	81	0.01	40 VEON Ltd, ADR	51	-
28 NOS SGPS SA	71	-	79 VTB Bank PJSC, GDR	74	0.01
30 REN-Redes Energeticas Nacionais SGPS SA	61	-	1 X5 Retail Group NV, GDR (Germany listing)	13	-
4 Semapa-Sociedade de Investimento e Gestao	39	-	4 X5 Retail Group NV, GDR (UK listing)	75	0.01
113 Sonae SGPS SA	77	-		1,817	0.10
	1,367	0.07	Saudi Arabia - 0.32%		
Qatar - 0.08%			3 Abdullah Al Othaim Markets Co	76	0.01
165 Aamal co	32	-	3 Advanced Petrochemical Co	45	-
13 Al Khaleej Takaful Group Co	11	-	4 Al Hammadi Co for Development and Investment	23	-
66 Al Khalij Commercial Bank QPSC	28	-	1 Al Jouf Agricultural Development Co	22	-
6 Al Meera Consumer Goods Co QSC	22	-	4 Al Jouf Cement Co	10	-
150 Barwa Real Estate Company QPSC	95	0.01	1 Al Moammar Information Systems Co	22	-
50 Commercial Bank of Qatar PSQC	52	-	24 Al Rajhi Bank	459	0.03
42 Doha Bank QPSC	23	-	1 Al Rajhi Co for Co-operative Insurance	24	-
16 Doha Insurance Co QPSC	6	-	2 Al Yamamah Steel Industries Co	18	-
112 Gulf International Services QPSC	32	-	3 Alandalus Property Co	17	-
31 Gulf Warehousing Co QPSC	31	-	4 Al-Babtain Power and Telecommunication Co	32	-
6 Industries of Qatar	16	-	3 Aldrees Petroleum and Transport Services Co	40	-
46 Investment Holding Group	10	-	2 Al-Ethad Co-operative Insurance Co	8	-
27 Masraf Al Rayan QSC	24	-	4 Al-Hassan Ghazi Ibrahim Shaker Co	17	-
58 Mazaya Real Estate Development QPSC	13	-	41 Alinma Bank	156	0.01
7 Medicare Group	12	-	9 Almarai Co JSC	92	0.01
150 Mesaieed Petrochemical Holding Co	55	-	2 Alujain Holding Corp	20	-
29 Ooredoo	39	-	15 Arab National Bank	63	0.01
24 Qatar Electricity & Water Co QSC	78	0.01	4 Arabian Cement Co Ltd	38	-
34 Qatar Fuel Co	120	0.01	7 Arabian Centres Co Ltd	37	-
135 Qatar Gas Transport Co Ltd	82	0.01	1 Arabian Shield Cooperative Insurance Co	8	-
11 Qatar Industrial Manufacturing Co QSC	6	-	8 Arriyadh Development Co	34	-
112 Qatar Insurance Co	54	-	5 Aseer Trading Tourism and Manufacturing Co	24	-
33 Qatar International Islamic Bank QSC	60	0.01	3 Astra Industrial Group Co	24	-
14 Qatar Islamic Bank SAQ	48	-	2 AXA Cooperative Insurance	16	-
6 Qatar Islamic Insurance Group	9	-	20 Bank AlBilad	145	0.01
117 Qatar National Bank QPSC	397	0.02	37 Bank AlJazira	128	0.01
12 Qatar National Cement Co	11	-	2 Banque Saudi Fransi	15	-
148 Salam International Investment Ltd	29	-	2 Batic Investments and Logistic Co	12	-
187 United Development Co QPSC	57	0.01	3 Bawan Co	20	-

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Saudi Arabia - 0.32% (continued)			Saudi Arabia - 0.32% (continued)		
3 Bupa Arabia for Cooperative Insurance Co	59	-	13 Seera Group Holding	52	-
5 City Cement Co	29	-	5 Southern Province Cement Co	77	0.01
6 Co for Cooperative Insurance	92	0.01	4 Tabuk Cement Co	17	-
2 Dallah Healthcare Co	26	-	4 Takween Advanced Industries Co	14	-
48 Dar Al Arkan Real Estate Development Co	94	0.01	3 Umm Al-Qura Cement Co	16	-
4 Dur Hospitality Co	23	-	3 United Electronics Co	60	-
3 Eastern Province Cement Co	27	-	4 United International Transportation Co	33	-
3 Electrical Industries Co	16	-	1 United Wire Factories Co	8	-
41 Emaar Economic City	85	0.01	9 Yamama Cement Co	59	-
34 Etihad Etisalat Co	210	0.01	7 Yanbu Cement Co	54	-
2 Hail Cement Co	9	-	3 Yanbu National Petrochemical Co	39	-
1 Halwani Brothers Co	15	-	1 Zahrat Al Waha For Trading	15	-
2 Herfy Food Services Co	24	-	2 Zamil Industrial Investment Co	13	-
3 Jarir Marketing Co	106	0.01			
2 Jazan Energy and Development Co	8	-		6,198	0.32
1 Leejam Sports Co JSC	17	-	Singapore - 0.26%		
2 Maharah Human Resources Co	32	-	113 Accordia Golf Trust	1	-
2 Mediterranean & Gulf Insurance & Reinsurance	8	-	19 AEM Holdings Ltd	37	-
6 Methanol Chemicals Co	18	-	46 Ascendas India Trust	33	-
2 Middle East Healthcare Co	18	-	91 Avarga Ltd	15	-
2 Middle East Paper Co	11	-	26 Banyan Tree Holdings Ltd	4	-
42 Mobile Telecommunications Co Saudi Arabia	113	0.01	25 Best World International Ltd	3	-
2 Mouwasat Medical Services Co	67	0.01	2 Boustead Projects Ltd	1	-
6 Najran Cement Co	29	-	25 Boustead Singapore Ltd	16	-
5 National Agriculture Development Co	37	-	18 Bukit Sembawang Estates Ltd	48	-
59 National Commercial Bank	597	0.03	48 CapitaLand Ltd	93	0.01
3 National Gas & Industrialization Co	19	-	10 Centurion Corp Ltd	2	-
2 National Gypsum Co	15	-	21 China Aviation Oil Singapore Corp Ltd	12	-
23 National Industrialization Co	80	0.01	40 China Sunshine Chemical Holdings Ltd	11	-
2 National Medical Care Co	22	-	33 Chip Eng Seng Corp Ltd	8	-
3 National Petrochemical Co	25	-	77 Chuan Hup Holdings Ltd	9	-
9 Northern Region Cement Co	29	-	11 City Developments Ltd	45	-
4 Qassim Cement Co	66	0.01	30 Civmec Ltd	9	-
12 Rabigh Refining & Petrochemical Co	51	-	147 ComfortDelGro Corp Ltd	132	0.01
30 Riyadh Bank	150	0.01	48 COSCO Shipping International Singapore Co Ltd	8	-
27 Sahara International Petrochemical Co	151	0.01	36 CSE Global Ltd	10	-
4 Saudi Arabian Fertilizer Co	70	0.01	13 Dairy Farm International Holdings Ltd	41	-
5 Saudi Arabian Mining Co	58	-	28 DBS Group Holdings Ltd	454	0.03
1 Saudi Automotive Services Co	7	-	61 Del Monte Pacific Ltd	13	-
9 Saudi Basic Industries Corp	217	0.01	32 Delfi Ltd	14	-
25 Saudi British Bank	149	0.01	359 Ezion Holdings Ltd	2	-
6 Saudi Cement Co	80	0.01	230 Ezra Holdings Ltd	-	-
4 Saudi Ceramic Co	46	-	24 Far East Orchard Ltd	13	-
2 Saudi Chemical Holding Co	16	-	59 First Resources Ltd	43	-
1 Saudi Co For Hardware CJSC	12	-	32 Fraser and Neave Ltd	25	-
11 Saudi Electricity Co	50	-	56 Frasers Property Ltd	35	-
7 Saudi Ground Services Co	47	-	26 Frencken Group Ltd	24	-
7 Saudi Industrial Investment Group	47	-	97 Fu Yu Corp Ltd	16	-
4 Saudi Industrial Services Co	38	-	139 Gallant Venture Ltd	10	-
8 Saudi Investment Bank	27	-	47 Genting Singapore Ltd	21	-
47 Saudi Kayan Petrochemical Co	155	0.01	721 Golden Agri-Resources Ltd	90	0.01
3 Saudi Marketing Co	19	-	3 Great Eastern Holdings Ltd	33	-
4 Saudi Pharmaceutical Industries & Medical Appliances Corp	31	-	37 GuocoLand Ltd	32	-
2 Saudi Printing & Packaging Co	10	-	11 Haw Par Corp Ltd	78	0.01
5 Saudi Public Transport Co	22	-	20 Ho Bee Land Ltd	29	-
6 Saudi Re for Cooperative Reinsurance Co	16	-	29 Hong Fok Corp Ltd	13	-
4 Saudi Real Estate Co	16	-	22 Hong Leong Asia Ltd	12	-
3 Saudi Research & Marketing Group	59	-	36 Hong Leong Finance Ltd	46	-
13 Saudi Telecom Co	312	0.02	42 Hongkong Land Holdings Ltd	144	0.01
2 Saudia Dairy & Foodstuff Co	56	-	13 Hotel Grand Central Ltd	7	-
21 Savola Group	158	0.01	44 Hour Glass Ltd	29	-
			696 Hutchison Port Holdings Trust	118	0.01
			66 Hyflux Ltd	6	-

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Singapore - 0.26% (continued)			South Africa - 0.73% (continued)		
16 iFAST Corp Ltd	70	-	142 Alexander Forbes Group Holdings Ltd	29	-
17 Indofood Agri Resources Ltd	3	-	28 Allied Electronics Corp Ltd	17	-
50 Japfa Ltd	23	-	14 Alviva Holdings Ltd	9	-
8 Jardine Cycle & Carriage Ltd	97	0.01	1 Anglo American Platinum Ltd	78	-
19 k1 Ventures Ltd	-	-	5 AngloGold Ashanti Ltd	83	0.01
46 Keppel Corp Ltd	131	0.01	12 AngloGold Ashanti Ltd, ADR	204	0.01
267 Keppel Infrastructure Trust	78	0.01	41 Aspen Pharmacare Holdings Ltd	345	0.02
30 Lian Beng Group Ltd	8	-	6 Astral Foods Ltd	46	-
29 Low Keng Huat Singapore Ltd	8	-	29 AVI Ltd	109	0.01
15 Mandarin Oriental International Ltd	20	-	32 Barloworld Ltd	194	0.01
45 Metro Holdings Ltd	20	-	21 Bid Corp Ltd	308	0.02
69 Midas Holdings Ltd	1	-	31 Bidvest Group Ltd	307	0.02
124 mm2 Asia Ltd	4	-	47 Blue Label Telecoms Ltd	11	-
91 NetLink NBN Trust	46	-	69 Brait SE	10	-
66 Olam International Ltd	62	-	2 Capitec Bank Holdings Ltd	207	0.01
39 OUE Ltd	28	-	3 Cashbuild Ltd	44	-
43 Oversea-Chinese Banking Corp Ltd	283	0.02	8 Caxton and CTP Publishers and Printers Ltd	3	-
103 Oxley Holdings Ltd	13	-	45 City Lodge Hotels Ltd	10	-
33 Pan-United Corp Ltd	6	-	16 Clicks Group Ltd	216	0.01
24 Q&M Dental Group Singapore Ltd	9	-	19 Coronation Fund Managers Ltd	54	-
26 QAF Ltd	13	-	10 Curro Holdings Ltd	6	-
52 Raffles Medical Group Ltd	30	-	30 DataTec Ltd	48	-
26 Riverstone Holdings Ltd	20	-	33 Dis-Chem Pharmacies Ltd	50	-
10 Roxy-Pacific Holdings Ltd	2	-	43 Discovery Ltd	311	0.02
8 SATS Ltd	17	-	7 Distell Group Holdings Ltd	63	-
6 SBS Transit Ltd	10	-	27 Exxaro Resources Ltd	206	0.01
132 Sembcorp Industries Ltd	155	0.01	157 FirstRand Ltd	453	0.02
642 Sembcorp Marine Ltd	68	-	44 Foschini Group Ltd	298	0.02
68 Sheng Siong Group Ltd	57	-	27 Gold Fields Ltd	232	0.01
7 SIA Engineering Co Ltd	8	-	42 Gold Fields Ltd, ADR	358	0.02
121 SIIC Environment Holdings Ltd	14	-	64 Grindrod Ltd	15	-
119 Sinarmas Land Ltd	18	-	1 Grindrod Shipping Holdings Ltd	5	-
11 Sing Investments & Finance Ltd	9	-	38 Harmony Gold Mining Co Ltd	138	0.01
65 Singapore Airlines Ltd	173	0.01	6 Harmony Gold Mining Co Ltd, ADR	23	-
27 Singapore Exchange Ltd	150	0.01	2 Hudaco Industries Ltd	13	-
154 Singapore Post Ltd	59	-	55 Impala Platinum Holdings Ltd	664	0.04
166 Singapore Press Holdings Ltd	155	0.01	21 Imperial Logistics Ltd	53	-
56 Singapore Technologies Engineering Ltd	116	0.01	27 Investec Ltd	80	0.01
133 Singapore Telecommunications Ltd	171	0.01	37 Italtile Ltd	31	-
46 Stamford Land Corp Ltd	10	-	8 JSE Ltd	44	-
59 StarHub Ltd	39	-	303 KAP Industrial Holdings Ltd	69	-
21 Straits Trading Co Ltd	31	-	3 Kumba Iron Ore Ltd	97	0.01
53 Tuan Sing Holdings Ltd	12	-	7 Lewis Group Ltd	12	-
56 UMS Holdings Ltd	42	-	13 Liberty Holdings Ltd	47	-
26 United Industrial Corp Ltd	36	-	193 Life Healthcare Group Holdings Ltd	217	0.01
20 United Overseas Bank Ltd	281	0.02	33 Long4Life Ltd	8	-
35 UOB-Kay Hian Holdings Ltd	31	-	13 Massmart Holdings Ltd	44	-
26 UOL Group Ltd	105	0.01	19 Metair Investments Ltd	22	-
74 Valuetronics Holdings Ltd	25	-	1 MiX Telematics Ltd, ADR	10	-
14 Venture Corp Ltd	143	0.01	140 Momentum Metropolitan Holdings	141	0.01
10 Vicom Ltd	11	-	21 Motus Holdings Ltd	104	0.01
29 Wilmar International Ltd	75	0.01	26 Mpack Ltd	29	-
45 Wing Tai Holdings Ltd	42	-	14 Mr Price Group Ltd	170	0.01
167 Yangzijiang Shipbuilding Holdings Ltd	133	0.01	156 MTN Group Ltd	811	0.04
	5,016	0.26	42 MultiChoice Group	294	0.02
South Africa - 0.73%			31 Murray & Roberts Holdings Ltd	16	-
54 Absa Group Ltd	392	0.02	62 Nampak Ltd	9	-
6 Adcock Ingram Holdings Ltd	15	-	2 Naspers Ltd	249	0.01
71 Advtech Ltd	50	-	28 Nedbank Group Ltd	228	0.01
13 AECI Ltd	69	-	19 NEPI Rockcastle PLC	93	0.01
17 African Rainbow Minerals Ltd	234	0.01	135 Netcare Ltd	106	0.01
6 Afrimat Ltd	15	-	12 Ninety One Ltd	28	-

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
South Africa - 0.73% (continued)			Spain - 0.61% (continued)		
25 Northam Platinum Ltd	288	0.02	5 Elecnor SA	43	-
10 Oceana Group Ltd	36	-	24 Enagas SA	392	0.02
355 Old Mutual Ltd	259	0.01	15 Ence Energia y Celulosa SA	43	-
21 Omnia Holdings Ltd	55	-	13 Endesa SA	271	0.01
111 Pepkor Holdings Ltd	114	0.01	11 Ercros SA	35	-
37 Pick n Pay Stores Ltd	110	0.01	10 Euskaltel SA	92	0.01
149 PPC Ltd	26	-	32 Faes Farma SA	92	0.01
21 PSG Group Ltd	87	0.01	6 Ferrovial SA (voting rights)	118	0.01
64 PSG Konsult Ltd	38	-	4 Fluidra SA	101	0.01
8 Raubex Group Ltd	14	-	8 Fomento de Construcciones y Contratas SA	76	-
12 RCL Foods Ltd	6	-	20 Gestamp Automocion SA	78	-
25 Reunert Ltd	67	-	12 Global Dominion Access SA	45	-
15 Rhodes Food Group Pty Ltd	11	-	5 Grifols SA	105	0.01
14 Royal Bafokeng Platinum Ltd	70	-	3 Grupo Catalana Occidente SA	102	0.01
105 Sanlam Ltd	318	0.02	10 Grupo Ezentis SA	3	-
5 Santam Ltd	61	-	183 Iberdrola SA	1,780	0.09
74 Sappi Ltd	162	0.01	1 Iberpapel Gestion SA	15	-
29 Sasol Ltd	328	0.02	14 Indra Sistemas SA	86	0.01
13 Sasol Ltd, ADR	155	0.01	18 Industria de Diseno Textil SA	505	0.03
33 Shoprite Holdings Ltd	255	0.01	2 Laboratorios Farmaceuticos Rovi SA	79	-
174 Sibanye Stillwater Ltd	558	0.03	261 Liberbank SA	74	-
16 SPAR Group Ltd	157	0.01	38 Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	53	-
6 Spur Corp Ltd	6	-	66 Mapfre SA	106	0.01
89 Standard Bank Group Ltd	605	0.03	20 Mediaset Espana Comunicacion SA	97	0.01
59 Steinhoff International Holdings NV	6	-	12 Melia Hotels International SA	73	-
36 Sun International Ltd	36	-	4 Metrovacesa SA	25	-
44 Super Group Ltd	70	-	3 Miquel y Costas & Miquel SA	38	-
35 Telkom SA SOC Ltd	88	0.01	20 Naturgy Energy Group SA	370	0.02
22 Tiger Brands Ltd	249	0.01	4 Neinor Homes SA	38	-
12 Tongaat Hulett Ltd	5	-	11 Obrascon Huarte Lain SA	6	-
63 Transaction Capital Ltd	117	0.01	1 Pharma Mar SA	64	-
39 Truworths International Ltd	111	0.01	17 Promotora de Informaciones SA	13	-
53 Tsogo Sun Hotels Ltd	7	-	41 Prosegur Cash SA	27	-
27 Vodacom Group Ltd	183	0.01	28 Prosegur Cia de Seguridad SA	61	-
6 Wilson Bayly Holmes-Ovcon Ltd	35	-	24 Realia Business SA	14	-
95 Woolworths Holdings Ltd	271	0.02	18 Red Electrica Corp SA	254	0.01
	13,918	0.73	59 Repsol SA	554	0.03
Spain - 0.61%			35 Sacyr SA	67	-
2 Acciona SA	286	0.02	2 Siemens Gamesa Renewable Energy SA	54	-
12 Acerinox SA	122	0.01	2 Solaria Energia y Medio Ambiente SA	30	-
11 ACS Actividades de Construccion y Servicios SA	230	0.01	1 Solarpack Corp Tecnologica	22	-
4 Adveo Group International SA	-	-	5 Talgo SA	21	-
1 Aena SME SA	84	0.01	3 Tecnicas Reunidas SA	35	-
1 Alantra Partners SA	17	-	176 Telefonica SA	611	0.03
8 Almirall SA	93	0.01	13 Tubacex SA	20	-
3 Amadeus IT Group SA	179	0.01	99 Unicaja Banco SA	79	-
86 Amper SA	14	-	2 Vidrala SA (voting rights)	151	0.01
7 Applus Services SA	49	-	4 Viscopfan SA	179	0.01
13 Atresmedia Corp de Medios de Comunicacion SA	44	-	9 Vocento SA	8	-
2 Azkoyen SA	8	-	18 Zardoya Otis SA	91	0.01
131 Banco Bilbao Vizcaya Argentaria SA	575	0.03		11,662	0.61
628 Banco de Sabadell SA	340	0.02	Sweden - 1.06%		
364 Banco Santander SA	1,079	0.06	6 AAK AB	89	0.01
38 Bankinter SA	154	0.01	12 AcadeMedia AB	81	0.01
235 CaixaBank SA	575	0.03	5 Adapteo Oyj	74	-
3 Cellnex Telecom SA	113	0.01	8 AddLife AB	151	0.01
6 Cia de Distribucion Integral Logista Holdings SA	89	0.01	2 AddNode Group AB	53	-
6 CIE Automotive SA	129	0.01	23 AddTech AB	267	0.02
2 Construcciones y Auxiliar de Ferrocarriles SA	76	-	7 AF POYRY AB	158	0.01
155 Distribuidora Internacional de Alimentacion SA	11	-	10 Alfa Laval AB	253	0.01
5 Ebro Foods SA	74	-	4 Alimak Group AB	43	-
5 eDreams ODIGEO SA	25	-			

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Sweden - 1.06% (continued)			Sweden - 1.06% (continued)		
4 Ambea AB	23	-	15 Essity AB	364	0.02
5 Annehem Fastigheter	13	-	1 Evolution Gaming Group AB	146	0.01
4 Arise AB	17	-	4 Fabege AB	51	-
26 Arjo AB	184	0.01	6 Fagerhult AB	32	-
9 Assa Abloy AB	195	0.01	3 Fastighets AB Balder	140	0.01
13 Atlas Copco AB, Class A	543	0.03	2 FastPartner AB	21	-
7 Atlas Copco AB, Class B	256	0.01	- Fenix Outdoor International AG	24	-
3 Atrium Ljungberg AB	49	-	11 Fingerprint Cards AB	33	-
13 Attendo AB	46	-	1 G5 Entertainment AB	22	-
9 Avanza Bank Holding AB	215	0.01	1 GARO AB	12	-
5 Axfood AB	102	0.01	16 Getinge AB	410	0.02
5 Beijer Alma AB	68	-	11 Granges AB	105	0.01
2 Beijer Electronics Group AB	9	-	4 Haldex AB	22	-
10 Beijer Ref AB	122	0.01	3 Heba Fastighets AB	35	-
4 Bergman & Beving AB	42	-	21 Hennes & Mauritz AB	380	0.02
1 Besqab AB	7	-	7 Hexagon AB	74	-
15 Betsson AB	5	-	23 Hexpol AB	199	0.01
15 Betsson AB	97	0.01	2 HMS Networks AB	52	-
6 BHG Group AB	87	0.01	10 Hoist Finance AB	30	-
11 Bilia AB	152	0.01	4 Holmen AB	133	0.01
13 BillerudKorsnas AB	179	0.01	4 Hufvudstaden AB	44	-
2 BioGaia AB	66	-	3 Humana AB	21	-
3 Biotage AB	48	-	3 Husqvarna AB, Class A	26	-
15 Boliden	436	0.02	23 Husqvarna AB, Class B	239	0.01
15 Boliden	8	-	4 ICA Gruppen AB	139	0.01
10 Bonava AB	92	0.01	9 Indutrade AB	172	0.01
2 Boozt AB	33	-	3 Instalco AB	80	0.01
14 Bravida Holding AB	151	0.01	5 International Petroleum Corp	16	-
3 Bufab AB	64	-	6 Intrum AB	144	0.01
2 Bulten AB	16	-	2 INVISIO AB	31	-
7 Bure Equity AB	215	0.01	7 Inwido AB	83	0.01
9 Byggmax Group AB	58	-	2 ITAB Shop Concept AB	3	-
5 Castellum AB	94	0.01	5 JM AB	145	0.01
5 Catella AB	13	-	4 Karnov Group AB	16	-
1 Catena AB	50	-	20 Kindred Group PLC, SDR	244	0.01
5 Catena Media PLC	25	-	37 Klovern AB	53	-
6 Cavotec SA	13	-	2 KNOW IT AB	56	-
- CDON AB	15	-	13 Kungsleden AB	113	0.01
1 Cellavision AB	26	-	16 Lagercrantz Group AB	129	0.01
3 Clas Ohlson AB	26	-	6 LeoVegas AB	20	-
27 Cloetta AB	61	-	4 Lifco AB	64	-
4 Collector AB	10	-	1 Lime Technologies AB	17	-
3 Concentric AB	51	-	11 Lindab International AB	178	0.01
7 Coor Service Management Holding AB	41	-	9 Loomis AB	207	0.01
7 Dios Fastigheter AB	51	-	4 Lundin Petroleum AB	92	0.01
20 Dometic Group AB	240	0.01	11 Maha Energy AB	11	-
2 Dorot AB	10	-	2 Medicover AB	48	-
5 Duni AB	47	-	2 Medivir AB	2	-
7 Dustin Group AB	63	-	5 Mekonomen AB	70	-
3 Eastnine AB	32	-	11 Millicom International Cellular SA	347	0.02
1 Elanders AB	21	-	2 MIPS AB	123	0.01
16 Electrolux AB	321	0.02	10 Modern Times Group MTG AB	95	0.01
21 Electrolux Professional AB	99	0.01	3 Momentum Group AB	47	-
19 Elekta AB	189	0.01	6 Munters Group AB	42	-
1 Elos Medtech AB	18	-	5 Mycronic AB	115	0.01
15 Eitel AB	32	-	9 NCC AB	121	0.01
2 Enea AB	30	-	2 Nederman Holding AB	35	-
12 Epiroc AB, Class A	199	0.01	1 Nelly Group AB	4	-
12 Epiroc AB, Class A	3	-	41 Net Insight AB	9	-
4 Epiroc AB, Class B	58	-	6 New Wave Group AB	50	-
4 Epiroc AB, Class B	1	-	7 Nibe Industrier AB	50	-
1 Essity A	27	-	10 Nobia AB	64	-

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Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Sweden - 1.06% (continued)			Switzerland - 2.01% (continued)		
12 Nobina AB	87	0.01	1 Allreal Holding AG	190	0.01
21 Nolato AB	154	0.01	1 ALSO Holding AG	120	0.01
6 Nordic Entertainment Group AB	197	0.01	22 ams AG	305	0.02
3 Nordic Waterproofing Holding AB	48	-	- APG SGA SA	21	-
2 NP3 Fastigheter AB	34	-	5 Arbonia AG	64	-
12 Nyfosa AB	114	0.01	89 Aryzta AG	84	0.01
4 OEM International AB	41	-	3 Ascom Holding AG	31	-
2 Orexo AB	6	-	- Autoneum Holding AG	46	-
7 Pandox AB	82	0.01	- Bachem Holding AG	112	0.01
20 Peab AB	196	0.01	3 Baloise Holding AG	392	0.02
5 Platzer Fastigheter Holding AB	48	-	- Banque Cantonale de Geneve	37	-
4 Pricer AB	11	-	2 Banque Cantonale Vaudoise	161	0.01
4 Proact IT Group AB	31	-	- Barry Callebaut AG	332	0.02
1 Qliro AB	4	-	- Belimo Holding AG	102	0.01
31 Ratos AB	139	0.01	- Bell Food Group AG	70	-
3 RaySearch Laboratories AB	22	-	1 Bellevue Group AG	39	-
1 Rejlers AB	11	-	1 Berner Kantonalbank AG	98	0.01
14 Resurs Holding AB	51	-	2 BKW AG	117	0.01
5 Saab AB	110	0.01	1 Bobst Group SA	53	-
1 Sagax AB	27	-	1 Bossard Holding AG	124	0.01
41 Samhallsbyggnadsbolaget i Norden AB, Class B	127	0.01	1 Bucher Industries AG	307	0.02
9 Sandvik AB	158	0.01	- Burckhardt Compression Holding AG	54	-
266 SAS AB	43	-	1 Burkhalter Holding AG	32	-
7 Scandi Standard AB	37	-	1 Calida Holding AG	12	-
2 Sectra AB	101	0.01	- Carlo Gavazzi Holding AG	17	-
23 Securitas AB	259	0.01	2 Cembra Money Bank AG	132	0.01
2 Semcon AB	20	-	- Chocoladefabriken Lindt & Spruengli AG	282	0.02
- Sinch AB	36	-	- Cior Technologies Ltd	11	-
24 Skandinaviska Enskilda Banken AB	220	0.01	7 Cie Financiere Richemont SA	617	0.03
25 Skanska AB	503	0.03	- Cie Financiere Tradition SA	20	-
15 SKF AB	276	0.02	27 Clariant AG	403	0.02
1 SKF AB, Class A	25	-	1 Coltene Holding AG	67	-
5 SkiStar AB	57	-	- Conzzeta AG	167	0.01
13 SSAB AB, Class A	47	-	85 Credit Suisse Group AG	656	0.03
36 SSAB AB, Class B	124	0.01	1 Daetwyler Holding AG	139	0.01
24 Svenska Cellulosa AB SCA	285	0.02	4 DKSH Holding AG	228	0.01
1 Svenska Cellulosa AB SCA, Class A	17	-	- dormakaba Holding AG	126	0.01
24 Svenska Handelsbanken AB	189	0.01	- Dottikon Es Holding AG	23	-
1 Svenska Handelsbanken AB, Class B	6	-	7 Dufry AG	327	0.02
9 Sweco AB	114	0.01	12 EFG International AG	64	-
12 Swedbank AB	149	0.01	- Emmi AG	173	0.01
30 Swedish Match AB	198	0.01	- EMS-Chemie Holding AG	83	-
8 Swedish Orphan Biovitrum AB	91	0.01	2 Energiedienst Holding AG	69	-
2 Systemair AB	49	-	87 Evolva Holding SA	13	-
23 Tele2 AB	225	0.01	- Feintool International Holding AG	6	-
2 Telefonaktiebolaget LM Ericsson, Class A	14	-	2 Flughafen Zurich AG	257	0.01
81 Telefonaktiebolaget LM Ericsson, Class B	766	0.04	- Forbo Holding AG	165	0.01
70 Telia Co AB	219	0.01	1 Fundamenta Real Estate AG	22	-
5 Thule Group AB	177	0.01	5 Galenica AG	236	0.01
18 Trelleborg AB	322	0.02	15 GAM Holding AG	28	-
4 Troax Group AB	114	0.01	1 Geberit AG	645	0.03
3 VBG Group AB	43	-	- Georg Fischer AG	422	0.02
2 Vitec Software Group AB	59	-	- Givaudan SA	312	0.02
12 Volvo AB, Class A	230	0.01	- Gurit Holding AG	66	-
56 Volvo AB, Class B	1,039	0.06	4 Helvetia Holding AG	311	0.02
4 Wallenstam AB	46	-	1 Hiag Immobilien Holding AG	40	-
8 Wihlborgs Fastigheter AB	127	0.01	- HOCHDORF Holding AG	6	-
	20,408	1.06	2 Huber & Suhner AG	114	0.01
			- Hypothekbank Lenzburg AG	37	-
Switzerland - 2.01%			2 Implen AG	40	-
22 ABB Ltd	532	0.03	1 Ina Invest Holding AG	7	-
11 Adecco Group AG	545	0.03	- Inficon Holding AG	108	0.01
16 Alcon Inc	797	0.04			

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Switzerland - 2.01% (continued)			Switzerland - 2.01% (continued)		
- Interroll Holding AG	165	0.01	4 Temenos AG	404	0.02
- Intershop Holding AG	41	-	- Thurgauer Kantonalbank	11	-
1 Investis Holding SA	33	-	1 u-blox Holding AG	37	-
19 Julius Baer Group Ltd	919	0.05	49 UBS Group AG	565	0.03
1 Jungfrau Holding AG	53	-	2 Valiant Holding AG	122	0.01
- Kardex AG	61	-	- Valora Holding AG	65	-
- Komax Holding AG	62	-	- Varia US Properties AG	8	-
3 Kudelski SA	9	-	1 VAT Group AG	307	0.02
3 Kuehne & Nagel International AG	599	0.03	- Vaudoise Assurances Holding SA	46	-
18 LafargeHolcim Ltd	757	0.04	2 Vetropack Holding AG	66	-
3 Landis&Gyr Group AG	140	0.01	3 Vifor Pharma AG	341	0.02
1 Lastminute.com NV	34	-	4 Vontobel Holding AG	208	0.01
- LEM Holding SA	100	0.01	1 VP Bank AG	41	-
2 Liechtensteinische Landesbank AG	71	-	1 VZ Holding AG	82	-
5 Logitech International SA	433	0.02	- V-ZUG Holding AG	31	-
1 Lonza Group AG	348	0.02	- Walliser Kantonalbank	27	-
- Luzerner Kantonalbank AG	143	0.01	- Warteck Invest AG	26	-
- Medartis Holding AG	18	-	- Ypsomed Holding AG	24	-
1 Meier Tobler Group AG	12	-	1 Zehnder Group AG	72	-
- Metall Zug AG	44	-	- Zug Estates Holding AG	51	-
1 Mikron Holding AG	6	-	- Zuger Kantonalbank AG	96	0.01
4 Mobilezone Holding AG	32	-	3 Zurich Insurance Group AG	739	0.04
1 Mobimo Holding AG	165	0.01		38,614	2.01
70 Nestle SA	6,081	0.32	Taiwan - 2.16%		
32 Novartis AG	1,971	0.10	22 Ability Enterprise Co Ltd	9	-
- Novartis AG, ADR	17	-	36 AcBel Polytech Inc	24	-
22 OC Oerlikon Corp AG	175	0.01	22 Accton Technology Corp	164	0.01
2 Orascom Development Holding AG	14	-	200 Acer Inc	161	0.01
- Orell Fuessli Holding AG	6	-	7 ACES Electronic Co Ltd	8	-
1 Orior AG	57	-	5 Acter Group Corp Ltd	23	-
1 Partners Group Holding AG	621	0.03	52 Action Electronics Co Ltd	18	-
- Peach Property Group AG	17	-	15 A-DATA Technology Co Ltd	38	-
- Phoenix Mecano AG	33	-	3 Addcn Technology Co Ltd	17	-
- Piazza AG	47	-	4 Advanced Ceramic X Corp	49	-
3 PSP Swiss Property AG	256	0.01	16 Advanced International Multitech Co Ltd	30	-
- Rieter Holding AG	54	-	21 Advantek Enterprise Co Ltd	9	-
13 Roche Holding AG (non-voting rights)	3,183	0.17	8 Advantech Co Ltd	63	0.01
1 Roche Holding AG (voting rights)	136	0.01	47 Aerospace Industrial Development Corp	33	-
- Romande Energie Holding SA	38	-	53 AGV Products Corp	16	-
- Schaffner Holding AG	3	-	1 Airtac International Group	31	-
1 Schindler Holding AG	166	0.01	7 Alchip Technologies Ltd	94	0.01
61 Schmolz & Bickenbach AG	21	-	5 All Ring Tech Co Ltd	16	-
- Schweiter Technologies AG	167	0.01	4 Allied Circuit Co Ltd	10	-
2 SFS Group AG	173	0.01	21 Alltek Technology Corp	15	-
- SGS SA	473	0.03	5 Alltop Technology Co Ltd	17	-
- Siegfried Holding AG	237	0.01	32 Alpha Networks Inc	22	-
26 SIG Combibloc Group AG	477	0.03	23 Altek Corp	21	-
4 Sika AG	800	0.04	6 Amazing Microelectronic Corp	18	-
4 Softwareone Holding AG	73	-	38 Ambassador Hotel	27	-
2 Sonova Holding AG	479	0.03	68 AmTRAN Technology Co Ltd	30	-
- St Galler Kantonalbank AG	134	0.01	10 Anpec Electronics Corp	35	-
- Straumann Holding AG	100	0.01	2 AP Memory Technology Corp	35	-
2 Sulzer AG	192	0.01	16 Apacer Technology Inc	18	-
2 Swatch Group AG (Bearer)	473	0.03	25 Apex Biotechnology Corp	15	-
4 Swatch Group AG (Registered)	191	0.01	13 Apex International Co Ltd	18	-
2 Swiss Life Holding AG	553	0.03	41 Apex Science & Engineering	12	-
7 Swiss Prime Site AG	516	0.03	15 Arcadyan Technology Corp	36	-
9 Swiss Re AG	641	0.03	52 Ardentec Corp	57	0.01
2 Swisscom AG	884	0.05	5 Argosy Research Inc	12	-
1 Swissquote Group Holding SA	134	0.01	182 ASE Technology Holding Co Ltd	510	0.03
- Tamedia AG	23	-	162 Asia Cement Corp	208	0.01
1 Tecan Group AG	168	0.01	20 Asia Optical Co Inc	41	-

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Taiwan - 2.16% (continued)			Taiwan - 2.16% (continued)		
151 Asia Pacific Telecom Co Ltd	34	-	102 China Bills Finance Corp	41	-
53 Asia Polymer Corp	41	-	34 China Chemical & Pharmaceutical Co Ltd	20	-
11 Asia Tech Image Inc	15	-	668 China Development Financial Holding Corp	208	0.01
37 Asia Vital Components Co Ltd	67	0.01	28 China Electric Manufacturing Corp	8	-
1 ASMedia Technology Inc	37	-	32 China General Plastics Corp	29	-
2 ASPEED Technology Inc	112	0.01	56 China Life Insurance Co Ltd	35	-
3 ASROCK Inc	12	-	132 China Man-Made Fiber Corp	34	-
23 Asustek Computer Inc	228	0.01	34 China Metal Products	28	-
9 Aten International Co Ltd	19	-	30 China Motor Corp	52	-
325 AU Optronics Corp	192	0.01	496 China Petrochemical Development Corp	162	0.01
2 Auden Techno Corp	10	-	12 China Steel Chemical Corp	33	-
9 Audix Corp	12	-	255 China Steel Corp	237	0.01
7 AURAS Technology Co Ltd	30	-	13 China Steel Structure Co Ltd	14	-
10 Aurora Corp	23	-	15 China Wire & Cable Co Ltd	11	-
13 Avermedia Technologies	14	-	18 Chinese Maritime Transport Ltd	21	-
15 AVY Precision Technology Inc	11	-	17 Ching Feng Home Fashions Co Ltd	10	-
7 Axiomtek Co Ltd	10	-	42 Chin-Poon Industrial Co Ltd	31	-
52 Bank of Kaohsiung Co Ltd	14	-	64 Chipbond Technology Corp	111	0.01
13 Basso Industry Corp	16	-	62 ChipMOS Technologies Inc	70	0.01
19 BenQ Materials Corp	13	-	6 Chitina Holding Ltd	33	-
174 BES Engineering Corp	40	-	20 Chong Hong Construction Co Ltd	39	-
7 Bin Chuan Enterprise Co Ltd	5	-	20 Chroma ATE Inc	97	0.01
4 Bioteque Corp	12	-	14 Chun YU Works & Co Ltd	10	-
8 Bizlink Holding Inc	50	-	58 Chun Yuan Steel Industry Co Ltd	30	-
3 Brighten Optix Corp	16	-	53 Chung Hung Steel Corp	66	0.01
33 Brighton-Best International Taiwan Inc	28	-	4 Chung Hwa Food Industrial Co Ltd	11	-
13 Browave Corp	15	-	51 Chung Hwa Pulp Corp	31	-
20 C Sun Manufacturing Ltd	27	-	37 Chung-Hsin Electric & Machinery Manufacturing Corp	48	-
12 Capital Futures Corp	13	-	2 Chunghwa Precision Test Tech Co Ltd	34	-
104 Capital Securities Corp	46	-	56 Chunghwa Telecom Co Ltd	161	0.01
58 Career Technology MFG. Co Ltd	44	-	12 Chyang Sheng Dyeing & Finishing Co Ltd	4	-
59 Catcher Technology Co Ltd	274	0.02	8 Cleanaway Co Ltd	35	-
239 Cathay Financial Holding Co Ltd	337	0.02	59 Clevo Co	45	-
70 Cathay Real Estate Development Co Ltd	35	-	131 CMC Magnetics Corp	34	-
4 Cayman Engley Industrial Co Ltd	10	-	29 Collins Co Ltd	12	-
12 Celxpert Energy Corp	14	-	354 Compal Electronics Inc	209	0.01
27 Center Laboratories Inc	47	-	134 Compeq Manufacturing Co Ltd	130	0.01
43 Chailease Holding Co Ltd	229	0.01	56 Concord Securities Co Ltd	25	-
42 Champion Building Materials Co Ltd	12	-	4 Concraft Holding Co Ltd	6	-
345 Chang Hwa Commercial Bank Ltd	148	0.01	33 Continental Holdings Corp	21	-
30 Chang Wah Electromaterials Inc	26	-	1 Coremax Corp	1	-
9 Chang Wah Technology Co Ltd	14	-	49 Coretronic Corp	71	0.01
22 Channel Well Technology Co Ltd	29	-	21 Co-Tech Development Corp	43	-
19 Charoen Pokphand Enterprise	38	-	15 Crowell Development Corp	8	-
3 Chaun-Choung Technology Corp	15	-	11 CSBC Corp Taiwan	6	-
13 CHC Healthcare Group	12	-	601 CTBC Financial Holding Co Ltd	351	0.02
8 CHC Resources Corp	9	-	52 CTCI Corp	50	-
13 Chen Full International Co Ltd	14	-	3 Cyberlink Corp	6	-
11 Chenbro Micom Co Ltd	22	-	6 CyberPower Systems Inc	12	-
93 Cheng Loong Corp	97	0.01	27 CyberTAN Technology Inc	12	-
41 Cheng Mei Materials Technology Corp	13	-	6 Cypress Technology Co Ltd	7	-
143 Cheng Shin Rubber Industry Co Ltd	172	0.01	28 DA CIN Construction Co Ltd	24	-
28 Cheng Uei Precision Industry Co Ltd	28	-	8 Dafeng TV Ltd	9	-
6 Chia Chang Co Ltd	6	-	17 Da-Li Development Co Ltd	13	-
49 Chia Hsin Cement Corp	27	-	25 Darfon Electronics Corp	27	-
49 Chicony Electronics Co Ltd	97	0.01	57 Darwin Precisions Corp	20	-
18 Chicony Power Technology Co Ltd	32	-	9 Daxin Materials Corp	20	-
1 Chief Telecom Inc	8	-	35 De Licacy Industrial Co Ltd	15	-
8 Chieftek Precision Co Ltd	22	-	22 Delpha Construction Co Ltd	8	-
41 Chien Kuo Construction Co Ltd	14	-	17 Delta Electronics Inc	122	0.01
17 Chilisun Electronics Corp	42	-	13 Depo Auto Parts Ind Co Ltd	19	-
174 China Airlines Ltd	80	0.01			

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Taiwan - 2.16% (continued)			Taiwan - 2.16% (continued)		
5	10	-	24	15	-
45	22	-	45	20	-
6	14	-	7	8	-
36	17	-	15	6	-
13	36	-	91	150	0.01
57	89	0.01	5	32	-
427	275	0.02	33	17	-
40	18	-	24	27	-
9	151	0.01	166	303	0.02
3	17	-	17	53	-
14	12	-	34	14	-
9	38	-	7	39	-
29	153	0.01	20	12	-
9	19	-	16	14	-
10	14	-	12	20	-
26	105	0.01	6	7	-
30	103	0.01	5	9	-
20	12	-	46	35	-
4	95	0.01	24	59	0.01
25	14	-	12	18	-
5	27	-	6	75	0.01
60	116	0.01	36	48	-
84	31	-	24	203	0.01
7	11	-	29	10	-
60	62	0.01	48	131	0.01
275	122	0.01	7	33	-
34	10	-	18	14	-
53	30	-	7	39	-
222	542	0.03	3	13	-
6	8	-	5	45	-
46	22	-	11	223	0.01
30	35	-	37	16	-
14	21	-	53	26	-
117	66	0.01	53	71	0.01
256	69	0.01	6	9	-
187	148	0.01	71	45	-
92	151	0.01	7	30	-
12	20	-	12	6	-
14	12	-	90	60	0.01
13	18	-	2	17	-
42	30	-	14	59	0.01
26	49	-	20	13	-
15	91	0.01	14	12	-
447	248	0.01	58	84	0.01
23	8	-	24	43	-
26	9	-	40	45	-
78	26	-	165	89	0.01
13	9	-	54	17	-
6	50	-	18	14	-
4	16	-	32	17	-
35	102	0.01	3	9	-
12	19	-	35	31	-
6	14	-	52	56	-
21	21	-	7	11	-
57	124	0.01	14	8	-
9	32	-	17	154	0.01
10	24	-	71	20	-
5	8	-	31	9	-
14	35	-	5	8	-
83	214	0.01	16	38	-
6	25	-	7	23	-
82	64	0.01	194	547	0.03

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Taiwan - 2.16% (continued)			Taiwan - 2.16% (continued)		
23 Hong Pu Real Estate Development Co Ltd	13	-	26 Kuo Toong International Co Ltd	18	-
31 Hong TAI Electric Industrial	20	-	16 Kwong Lung Enterprise Co Ltd	18	-
23 Hong YI Fiber Industry Co	15	-	43 KYE Systems Corp	14	-
56 Horizon Securities Co Ltd	35	-	14 L&K Engineering Co Ltd	10	-
17 Hota Industrial Manufacturing Co Ltd	39	-	2 LandMark Optoelectronics Corp	13	-
14 Hotai Finance Co Ltd	29	-	9 Lanner Electronics Inc	13	-
10 Hotai Motor Co Ltd	143	0.01	4 Largan Precision Co Ltd	295	0.02
14 Hsin Kuang Steel Co Ltd	23	-	75 Lealea Enterprise Co Ltd	24	-
5 Hsin Yung Chien Co Ltd	15	-	13 LEE CHI Enterprises Co Ltd	8	-
22 Hsing TA Cement Co	15	-	9 Lelon Electronics Corp	15	-
59 HTC Corp	55	-	8 Li Cheng Enterprise Co Ltd	5	-
6 Hu Lane Associate Inc	16	-	33 Li Peng Enterprise Co Ltd	11	-
42 HUA ENG Wire & Cable Co Ltd	29	-	8 Lida Holdings Ltd	6	-
282 Hua Nan Financial Holdings Co Ltd	130	0.01	57 Lien Hwa Industrial Holdings Corp	71	0.01
27 Huaku Development Co Ltd	64	0.01	38 Lingsen Precision Industries Ltd	17	-
12 Huang Hsiang Construction Corp	12	-	152 Lite-On Technology Corp	253	0.02
13 Hung Ching Development & Construction Co Ltd	7	-	25 Long Da Construction & Development Corp	14	-
45 Hung Sheng Construction Ltd	22	-	82 Longchen Paper & Packaging Co Ltd	48	-
15 Ibase Technology Inc	15	-	12 Longwell Co	19	-
164 IBF Financial Holdings Co Ltd	71	0.01	5 Lotes Co Ltd	80	0.01
33 Ichia Technologies Inc	14	-	8 Lotus Pharmaceutical Co Ltd	19	-
12 IEL Integration Corp	15	-	12 Lumax International Corp Ltd	21	-
23 Infortrend Technology Inc	12	-	14 Lung Yen Life Service Corp	21	-
7 Innodisk Corp	31	-	2 M31 Technology Corp	17	-
553 Innolux Corp	312	0.02	4 Macauto Industrial Co Ltd	9	-
12 Inpaq Technology Co Ltd	18	-	3 Machvision Inc	19	-
6 Integrated Service Technology Inc	8	-	139 Macronix International	150	0.01
59 International CSRC Investment Holdings Co	37	-	13 Makalot Industrial Co Ltd	95	0.01
6 International Games System Co Ltd	142	0.01	4 Marketech International Corp	10	-
188 Inventec Corp	123	0.01	6 Materials Analysis Technology Inc	18	-
4 Iron Force Industrial Co Ltd	7	-	19 MediaTek Inc	463	0.03
15 I-Sheng Electric Wire & Cable Co Ltd	17	-	334 Mega Financial Holding Co Ltd	281	0.02
17 ITE Technology Inc	53	-	56 Mercuries & Associates Holding Ltd	31	-
14 ITEQ Corp	45	-	182 Mercuries Life Insurance Co Ltd	43	-
6 Jarlytec Co Ltd	11	-	9 Merida Industry Co Ltd	73	0.01
4 Jentech Precision Industrial Co Ltd	29	-	12 Merry Electronics Co Ltd	33	-
12 Jess-Link Products Co Ltd	12	-	46 Micro-Star International Co Ltd	194	0.01
4 Jia Wei Lifestyle Inc	8	-	14 MIN AIK Technology Co Ltd	9	-
5 Jih Lin Technology Co Ltd	10	-	24 Mirle Automation Corp	28	-
7 Johnson Health Tech Co Ltd	14	-	89 Mitac Holdings Corp	64	0.01
16 K Laser Technology Inc	9	-	1 Momo.com Inc	32	-
9 Kaimei Electronic Corp	24	-	8 MOSA Industrial Corp	9	-
7 Kaori Heat Treatment Co Ltd	8	-	8 MPI Corp	22	-
6 Kedge Construction Co Ltd	7	-	4 Nak Sealing Technologies Corp	9	-
34 KEE TAI Properties Co Ltd	9	-	22 Namchow Holdings Co Ltd	32	-
52 Kenda Rubber Industrial Co Ltd	55	-	23 Nan Kang Rubber Tire Co Ltd	22	-
14 Kenmec Mechanical Engineering Co Ltd	8	-	3 Nan Liu Enterprise Co Ltd	13	-
15 Kerry TJ Logistics Co Ltd	24	-	3 Nan Pao Resins Chemical Co	11	-
37 Kindom Development Co Ltd	35	-	112 Nan Ya Plastics Corp	238	0.01
3 King Slide Works Co Ltd	29	-	5 Nan Ya Printed Circuit Board Corp	40	-
97 King Yuan Electronics Co Ltd	105	0.01	22 Nantex Industry Co Ltd	73	0.01
75 King's Town Bank Co Ltd	79	0.01	41 Nanya Technology Corp	84	0.01
4 King's Town Construction Co Ltd	4	-	6 National Petroleum Co Ltd	7	-
8 Kinik Co	13	-	11 Newmax Technology Co Ltd	13	-
11 Kinko Optical Co Ltd	9	-	12 Nexcom International Co Ltd	7	-
127 Kinpo Electronics	44	-	12 Nichidenbo Corp	16	-
35 Kinsus Interconnect Technology Corp	93	0.01	10 Nien Hsing Textile Co Ltd	6	-
6 KMC Kuei Meng International Inc	38	-	12 Nien Made Enterprise Co Ltd	124	0.01
5 Ko Ja Cayman Co Ltd	14	-	6 Nishoku Technology Inc	21	-
15 KS Terminals Inc	28	-	16 Novatek Microelectronics Corp	205	0.01
7 Kung Long Batteries Industrial Co Ltd	26	-	169 O-Bank Co Ltd	30	-
47 Kung Sing Engineering Corp	12	-	24 Ocean Plastics Co Ltd	21	-

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Taiwan - 2.16% (continued)			Taiwan - 2.16% (continued)		
3 Oneness Biotech Co Ltd	16	-	23 Sesoda Corp	16	-
50 OptoTech Corp	34	-	106 Shanghai Commercial & Savings Bank Ltd	122	0.01
42 Orient Semiconductor Electronics Ltd	19	-	10 Shan-Loong Transportation Co Ltd	9	-
81 Oriental Union Chemical Corp	44	-	12 Sharehope Medicine Co Ltd	9	-
33 Pacific Construction Co	9	-	22 Sheng Yu Steel Co Ltd	19	-
10 Pacific Hospital Supply Co Ltd	20	-	22 Shih Wei Navigation Co Ltd	20	-
12 Paiho Shih Holdings Corp	14	-	39 Shihlin Electric & Engineering Corp	51	-
3 Pan German Universal Motors	17	-	3 Shin Foong Specialty & Applied Materials co Ltd	21	-
18 Pan Jit International Inc	23	-	707 Shin Kong Financial Holding Co Ltd	178	0.01
27 Pan-International Industrial Corp	27	-	17 Shin Zu Shing Co Ltd	47	-
2 Parade Technologies Ltd	76	0.01	45 Shining Building Business Co Ltd	14	-
7 PChome Online Inc	18	-	19 Shinkong Insurance Co Ltd	19	-
4 PCL Technologies Inc	11	-	121 Shinkong Synthetic Fibers Corp	66	0.01
5 P-Duke Technology Co Ltd	9	-	8 Shinkong Textile Co Ltd	8	-
83 Pegatron Corp	154	0.01	9 Shiny Chemical Industrial Co Ltd	26	-
3 Pegavision Corp	39	-	5 ShunSin Technology Holding Ltd	14	-
5 PharmaEngine inc	8	-	44 Shuttle Inc	15	-
8 Pharmally International Holding Co Ltd	4	-	31 Sigurd Microelectronics Corp	40	-
27 Pihong Technology Co Ltd	23	-	1 Silergy Corp	88	0.01
11 Phison Electronics Corp	130	0.01	7 Silicon Optronics Inc	21	-
12 Phoenix Silicon International Corp	14	-	14 Simplo Technology Co Ltd	130	0.01
7 Pixart Imaging Inc	32	-	12 Sinbon Electronics Co Ltd	77	0.01
5 Polytronics Technology Corp	14	-	31 Sincere Navigation Corp	21	-
163 Pou Chen Corp	158	0.01	12 Sinher Technology Inc	15	-
5 Power Wind Health Industry Inc	17	-	3 Sinmag Equipment Corp	8	-
58 Powertech Technology Inc	156	0.01	39 Sino-American Silicon Products Inc	163	0.01
4 Poya International Co Ltd	56	-	58 Sinon Corp	32	-
21 President Chain Store Corp	140	0.01	655 SinoPac Financial Holdings Co Ltd	224	0.01
111 President Securities Corp	81	0.01	10 Sinphar Pharmaceutical Co Ltd	8	-
53 Primax Electronics Ltd	72	0.01	20 Sinyi Realty Inc	16	-
142 Prince Housing & Development Corp	43	-	14 Sirtec International Co Ltd	10	-
21 Promate Electronic Co Ltd	21	-	7 Sitronix Technology Corp	47	-
12 Prosperity Dielectrics Co Ltd	19	-	20 Siward Crystal Technology Co Ltd	14	-
178 Qisda Corp	136	0.01	5 Soft-World International Corp	13	-
5 QST International Corp	8	-	23 Solar Applied Materials Technology Co	27	-
17 Qualipoly Chemical Corp	15	-	16 Solomon Technology Corp	7	-
4 Quang Viet Enterprise Co Ltd	13	-	8 Solteam Inc	14	-
94 Quanta Computer Inc	210	0.01	11 Sonix Technology Co Ltd	26	-
15 Quanta Storage Inc	16	-	9 Speed Tech Corp	16	-
34 Radiant Opto-Electronics Corp	102	0.01	7 Sporton International Inc	44	-
79 Radium Life Tech Co Ltd	22	-	3 St Shine Optical Co Ltd	21	-
16 Realtek Semiconductor Corp	202	0.01	16 Standard Chemical & Pharmaceutical Co Ltd	16	-
30 Rechi Precision Co Ltd	15	-	34 Standard Foods Corp	45	-
9 Rexon Industrial Corp Ltd	18	-	7 Stark Technology Inc	12	-
69 Rich Development Co Ltd	17	-	2 Sunjuice Holdings Co Ltd	24	-
4 RichWave Technology Corp	49	-	8 Sunny Friend Environmental Technology Co Ltd	43	-
105 Ritek Corp	26	-	12 Sunonwealth Electric Machine Industry Co Ltd	13	-
35 Roo Hsing Co Ltd	9	-	21 Sunplus Technology Co Ltd	16	-
124 Ruentex Development Co Ltd	164	0.01	11 Sunrex Technology Corp	16	-
34 Ruentex Industries Ltd	71	0.01	36 Supreme Electronics Co Ltd	37	-
11 Sakura Development Co Ltd	9	-	31 Sweeten Real Estate Development Co Ltd	19	-
38 Sampo Corp	29	-	6 Symtek Automation Asia Co Ltd	14	-
17 San Fang Chemical Industry Co Ltd	9	-	7 Syncmold Enterprise Corp	15	-
42 San Far Property Ltd	16	-	22 Synmosa Biopharma Corp	14	-
11 San Shing Fastech Corp	17	-	92 Synnex Technology International Corp	137	0.01
39 Sanyang Motor Co Ltd	28	-	15 Sysage Technology Co Ltd	16	-
11 ScinoPharm Taiwan Ltd	8	-	14 Systex Corp	31	-
13 SDI Corp	31	-	12 T3EX Global Holdings Corp	29	-
6 Sea Sonic Electronics Co Ltd	16	-	132 TA Chen Stainless Pipe	151	0.01
12 Senao International Co Ltd	10	-	14 Ta Ching Securities Co Ltd	8	-
4 Senao Networks Inc	9	-	35 Ta Ya Electric Wire & Cable	25	-
21 Sercomm Corp	35	-	8 Tah Hsin Industrial Corp	15	-

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Taiwan - 2.16% (continued)			Taiwan - 2.16% (continued)		
11	20	-	3	16	-
364	105	0.01	70	55	-
4	22	-	3	11	-
23	28	-	3	12	-
10	12	-	2	12	-
135	97	0.01	19	42	-
662	247	0.01	51	62	0.01
17	12	-	4	11	-
17	18	-	28	73	0.01
422	102	0.01	33	18	-
201	259	0.02	50	17	-
7	8	-	28	20	-
32	31	-	29	44	-
299	158	0.01	92	243	0.01
92	130	0.01	196	58	0.01
23	12	-	272	503	0.03
19	22	-	13	10	-
53	43	-	74	39	-
88	65	0.01	13	77	0.01
29	51	-	313	415	0.02
21	17	-	10	8	-
84	15	-	103	36	-
8	17	-	35	1	-
91	230	0.01	50	29	-
27	26	-	3	23	-
33	79	0.01	19	15	-
27	33	-	88	57	0.01
14	23	-	57	49	-
4	3	-	7	10	-
22	51	-	32	95	0.01
11	13	-	14	13	-
270	4,040	0.21	7	19	-
24	2,010	0.11	17	5	-
26	25	-	8	24	-
49	24	-	5	145	0.01
19	57	0.01	33	42	-
69	33	-	21	41	-
24	59	0.01	102	65	0.01
11	9	-	23	119	0.01
146	92	0.01	31	12	-
9	12	-	73	287	0.02
9	56	-	27	15	-
4	3	-	40	23	-
105	88	0.01	13	17	-
2	16	-	27	220	0.01
13	19	-	235	201	0.01
29	20	-	3	20	-
5	20	-	54	95	0.01
16	13	-	229	178	0.01
78	27	-	6	15	-
14	66	0.01	28	47	-
37	31	-	6	138	0.01
26	10	-	8	27	-
9	3	-	113	148	0.01
16	53	-	46	64	0.01
8	15	-	27	19	-
6	25	-	16	62	0.01
12	12	-	11	19	-
9	9	-	12	154	0.01
46	54	-	136	373	0.02
15	27	-	38	31	-
31	100	0.01	15	9	-

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Taiwan - 2.16% (continued)			Thailand - 0.32% (continued)		
43 Yem Chio Co Ltd	20	-	49 Central Pattana PCL	56	0.01
7 Yeong Guan Energy Technology Group Co Ltd	14	-	22 Central Plaza Hotel PCL	16	-
8 YFC-Boneagle Electric Co Ltd	5	-	34 Central Retail Corp PCL	26	-
100 YFY Inc	96	0.01	97 CH Karnchang PCL	44	-
32 Yi Jinn Industrial Co Ltd	15	-	273 Charoen Pokphand Foods PCL	168	0.01
75 Yieh Phui Enterprise Co Ltd	43	-	616 Chularat Hospital PCL	49	-
9 Yonyu Plastics Co Ltd	8	-	130 CK Power PCL	16	-
15 Young Fast Optoelectronics Co Ltd	13	-	22 Com7 PCL	36	-
11 Youngtek Electronics Corp	22	-	309 Country Group Development PCL	5	-
3 Yuan High-Tech Development Co Ltd	13	-	103 CP ALL PCL	141	0.01
594 Yuanta Financial Holding Co Ltd	386	0.02	53 Demco PCL	6	-
9 Yuanta Futures Co Ltd	12	-	68 Dhipaya Insurance PCL	53	-
19 Yulon Finance Corp	67	0.01	53 Diamond Building Products PCL	9	-
47 Yulon Motor Co Ltd	47	-	24 Dohome PCL	14	-
6 Yung Chi Paint & Varnish Manufacturing Co Ltd	11	-	213 Dynasty Ceramic PCL	15	-
9 Yungshin Construction & Development Co Ltd	11	-	65 Eastern Polymer Group PCL	17	-
14 YungShin Global Holding Corp	15	-	84 Eastern Water Resources Development and Management PCL	19	-
8 Yungtay Engineering Co Ltd	12	-	12 Electricity Generating PCL	46	-
6 Zeng Hsing Industrial Co Ltd	25	-	34 Energy Absolute PCL	46	-
20 Zenitron Corp	14	-	80 Esso Thailand PCL	15	-
13 Zero One Technology Co Ltd	15	-	47 Frasers Property Thailand PCL	14	-
50 Zhen Ding Technology Holding Ltd	123	0.01	53 GFPT PCL	13	-
35 Zig Sheng Industrial Co Ltd	24	-	34 Global Green Chemicals PCL	8	-
3 ZillTek Technology Corp	26	-	8 Global Power Synergy PCL	13	-
35 Zinwell Corp	17	-	122 Group Lease PCL, NVDR	2	-
11 Zippy Technology Corp	10	-	451 Gunkul Engineering PCL	36	-
9 ZongTai Real Estate Development Co Ltd	9	-	48 Hana Microelectronics PCL	64	0.01
	41,363	2.16	226 Home Product Center PCL	70	0.01
Thailand - 0.32%			45 Ichitan Group PCL	12	-
33 AAPICO Hitech PCL	18	-	104 Indorama Ventures PCL	106	0.01
22 Advanced Info Service PCL	84	0.01	24 Intouch Holdings PCL	34	-
18 Advanced Information Technology PCL	9	-	865 IRPC PCL	80	0.01
9 AEON Thana Sinsap Thailand PCL	39	-	463 Italian-Thai Development PCL	29	-
44 Airports of Thailand PCL	62	0.01	408 Jasmine International PCL	26	-
1 Alucon PCL	2	-	64 JKN Global Media PCL	15	-
41 Amata Corp PCL	17	-	21 JMT Network Services PCL	21	-
299 AP Thailand PCL	58	0.01	11 Kasikombank PCL	30	-
251 Asia Plus Group Holdings PCL	20	-	52 KCE Electronics PCL	82	0.01
50 Asia Sermkij Leasing PCL, NVDR	39	-	126 KGI Securities Thailand PCL	21	-
298 Asian Insulators PLC	16	-	189 Khon Kaen Sugar Industry PCL	18	-
27 B Grimm Power PCL	27	-	22 Kiatnakin Bank PCL	27	-
125 Bangchak Corp PCL	71	0.01	134 Krung Thai Bank PCL	33	-
69 Bangkok Airways PCL	11	-	35 Krungthai Card PCL	58	0.01
13 Bangkok Aviation Fuel Services PCL	7	-	44 Lalin Property PCL	10	-
22 Bangkok Bank PCL, NVDR	57	0.01	373 Land & Houses PCL	67	0.01
3 Bangkok Bank PCL, NVDR (voting rights)	7	-	29 Lanna Resources PCL	7	-
102 Bangkok Chain Hospital PCL	47	-	696 LH Financial Group PCL	16	-
109 Bangkok Commercial Asset Management	46	-	156 LPN Development PCL	18	-
210 Bangkok Dusit Medical Services PCL	102	0.01	158 MBK PCL	49	-
404 Bangkok Expressway & Metro PCL	73	0.01	50 MCS Steel PCL	16	-
12 Bangkok Insurance PCL	73	0.01	34 Mega Lifesciences PCL	28	-
1,112 Bangkok Land PCL	28	-	30 Minor International PCL	21	-
64 Bangkok Life Assurance PCL, NVDR	44	-	18 MK Restaurants Group PCL	22	-
603 Banpu PCL	175	0.01	29 Muangthai Capital PCL	40	-
44 Banpu Power PCL	19	-	12 Netbay PCL	7	-
31 BCPG PCL	10	-	110 Noble Development PCL	18	-
99 BEC World PCL	28	-	127 Northeast Rubber	18	-
95 Berli Jucker PCL	74	0.01	645 Nusasiri PCL	6	-
238 BTS Group Holdings PCL	48	-	97 Origin Property PCL	20	-
12 Bumrungrad Hospital PCL	35	-	32 Osotspa PCL	26	-
446 Cal-Comp Electronics Thailand PCL	32	-	162 Plan B Media Pcl	22	-
13 Carabao Group PCL	39	-			

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Thailand - 0.32% (continued)			Thailand - 0.32% (continued)		
29	18	-	59	26	-
389	19	-	16	33	-
74	30	-	2,014	51	-
31	7	-	36	31	-
122	20	-	54	38	-
835	9	-	25	8	-
120	37	-	733	33	-
127	55	0.01	354	36	-
54	144	0.01	11	28	-
44	63	0.01	1,500	114	0.01
219	198	0.01	85	22	-
1,006	52	-	331	6	-
282	6	-	49	9	-
36	23	-	37	19	-
38	44	-	82	7	-
204	19	-	74	12	-
28	31	-	30	25	-
122	20	-	429	30	-
27	15	-	57	6	-
39	6	-	18	10	-
25	12	-		6,088	0.32
14	19	-	Turkey - 0.07%		
25	20	-	122	52	0.01
31	7	-	20	27	-
34	5	-	16	17	-
1,641	49	-	4	3	-
145	10	-	5	6	-
42	5	-	13	7	-
65	19	-	17	32	-
13	127	0.01	13	34	-
10	40	-	12	14	-
9	22	-	35	77	0.01
146	24	-	8	4	-
70	33	-	5	29	-
102	26	-	3	6	-
18	16	-	7	45	-
434	21	-	6	13	-
135	47	-	73	18	-
57	27	-	-	15	-
44	20	-	33	23	-
72	71	0.01	11	18	-
59	99	0.01	1	15	-
152	33	-	23	18	-
133	14	-	14	20	-
200	95	0.01	14	8	-
1,864	40	-	78	50	0.01
119	6	-	12	18	-
27	4	-	4	42	-
95	6	-	22	29	-
4	3	-	1	16	-
61	82	0.01	3	12	-
3	13	-	7	20	-
68	2	-	11	5	-
4	15	-	4	18	-
263	105	0.01	1	16	-
40	30	-	85	44	-
49	6	-	49	4	-
68	17	-	12	11	-
122	14	-	17	33	-
24	19	-	14	17	-
32	7	-			
154	61	0.01			

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Turkey - 0.07% (continued)			United Kingdom - 3.99% (continued)		
14 Tofas Turk Otomobil Fabrikasi AS	32	-	9 AO World PLC	23	-
48 Turk Hava Yollari AO	52	0.01	22 Appreciate Group PLC	9	-
19 Turk Telekomunikasyon AS	11	-	10 Arrow Global Group PLC	30	-
1 Turk Traktor ve Ziraat Makineleri	9	-	12 Ascential PLC	44	-
88 Turkcell Iletisim Hizmetleri AS	114	0.01	32 Ashmore Group PLC	127	0.01
132 Turkiye Garanti Bankasi AS	87	0.01	19 Ashtead Group PLC	993	0.05
71 Turkiye Halk Bankasi AS	27	-	4 ASOS PLC	213	0.01
80 Turkiye Is Bankasi AS	34	-	12 Associated British Foods PLC	266	0.01
2 Turkiye Petrol Rafinerileri AS	12	-	- Aston Martin Lagonda Global Holdings	9	-
110 Turkiye Sinai Kalkinma Bankasi AS	12	-	21 Astrazeneca PLC	1,656	0.09
88 Turkiye Sise ve Cam Fabrikalari AS	58	0.01	62 Auto Trader Group PLC	349	0.02
60 Turkiye Vakiflar Bankasi TAO	18	-	23 Avast PLC	107	0.01
20 Ulker Biskuvi Sanayi AS	37	-	2 AVEVA Group PLC	62	-
10 Vestel Elektronik Sanayi ve Ticaret AS	27	-	140 Aviva PLC	573	0.03
241 Yapi ve Kredi Bankasi AS	43	-	3 Avon Rubber PLC	82	0.01
7 Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	9	-	89 B&M European Value Retail SA	511	0.03
77 Zorlu Enerji Elektrik Uretim AS	13	-	55 Babcock International Group PLC	163	0.01
	1,431	0.07	102 BAE Systems PLC	536	0.03
United Arab Emirates - 0.07%			11 Bakkavor Group PLC	15	-
90 Abu Dhabi Commercial Bank PJSC	118	0.01	35 Balfour Beatty PLC	107	0.01
144 Abu Dhabi Islamic Bank PJSC	156	0.01	6 Bank of Georgia Group PLC	72	-
9 Agthia Group PJSC	12	-	301 Barclays PLC	551	0.03
76 Air Arabia PJSC Holdings	20	-	47 Barratt Developments PLC	355	0.02
128 Aldar Properties PJSC	91	0.01	43 Beazley PLC	129	0.01
76 Amanat Holdings PJSC	14	-	9 Bellway PLC	314	0.02
55 Amlak Finance PJSC	3	-	6 Berkeley Group Holdings PLC	287	0.02
60 Aramex PJSC	49	-	68 BHP Group PLC	1,454	0.08
137 DAMAC Properties Dubai Co PJSC	37	-	24 Biffa PLC	69	-
271 Dana Gas PJSC	43	-	10 Bloomsbury Publishing PLC	33	-
138 Deyaar Development PJSC	8	-	20 Bodycote PLC	171	0.01
95 Dubai Financial Market PJSC	21	-	59 boohoo Group PLC	187	0.01
162 Dubai Investments PJSC	53	-	11 Boot Henry PLC	31	-
62 Dubai Islamic Bank PJSC	57	-	418 BP PLC	1,285	0.07
67 Emaar Development PJSC	46	-	3 BP PLC, ADR	63	-
66 Emaar Malls PJSC	25	-	4 Braemar Shipping Services PLC	10	-
199 Emaar Properties PJSC	155	0.01	39 Breedon Group PLC	42	-
95 Emirates NBD Bank PJSC	245	0.01	33 Brewin Dolphin Holdings PLC	112	0.01
28 Emirates Telecommunications Group Co PJSC	117	0.01	44 British American Tobacco PLC	1,202	0.06
128 Eshraq Investments PJSC	8	-	2 British American Tobacco PLC, ADR	44	-
27 First Abu Dhabi Bank PJSC	86	0.01	27 Britvic PLC	248	0.01
166 Manazel Real Estate PJSC	11	-	710 BT Group PLC	1,238	0.07
111 RAK Properties PJSC	12	-	14 Bunzl PLC	318	0.02
28 Ras Al Khaimah Ceramics	12	-	23 Burberry Group PLC	490	0.03
	1,399	0.07	13 Burford Capital Ltd	107	0.01
United Kingdom - 3.99%			11 Bytes Technology Group PLC	53	-
25 3i Group PLC	304	0.02	7 Bytes Technology Group PLC	34	-
3 4imprint Group PLC	78	0.01	27 C&C Group PLC	66	-
31 888 Holdings PLC	125	0.01	80 Cairn Energy PLC	130	0.01
5 Accsys Technologies PLC	8	-	140 Capita PLC	56	-
8 Admiral Group PLC	232	0.01	51 Card Factory PLC	35	-
8 Advanced Medical Solutions Group PLC	21	-	7 CareTech Holdings PLC	40	-
11 AG Barr PLC	58	-	5 Carnival PLC	88	0.01
29 Aggreko PLC	246	0.01	5 Carr's Group PLC	7	-
4 Air Partner PLC	3	-	1 Castings PLC	3	-
10 Airtel Africa PLC	8	-	116 Centamin PLC	128	0.01
15 AJ Bell PLC	63	-	20 Central Asia Metals PLC	53	-
34 Alliance Pharma PLC	33	-	622 Centrica PLC	339	0.02
28 Allied Minds PLC	6	-	21 Chemring Group PLC	63	-
15 Anglo American PLC	481	0.03	15 Chesnara PLC	43	-
11 Anglo Pacific Group PLC	15	-	105 Cineworld Group PLC	98	0.01
4 Anglo-Eastern Plantations PLC	23	-	17 Circassia Pharmaceuticals PLC	6	-
17 Antofagasta PLC	262	0.01	2 Clarkson PLC	62	-

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United Kingdom - 3.99% (continued)			United Kingdom - 3.99% (continued)		
9 Clinigen Healthcare Ltd	73	-	3 Games Workshop Group PLC	376	0.02
7 Clipper Logistics PLC	50	-	4 Gamesys Group PLC	70	-
12 Close Brothers Group PLC	194	0.01	4 Gamma Communications PLC	83	0.01
16 CLS Holdings PLC	39	-	11 Gem Diamonds Ltd	8	-
10 CMC Markets PLC	50	-	15 Genel Energy PLC	20	-
142 Coats Group PLC	94	0.01	2 Genus PLC	114	0.01
8 Coca-Cola HBC AG	206	0.01	5 Georgia Capital PLC	33	-
40 Compass Group PLC	649	0.03	69 GlaxoSmithKline PLC	928	0.05
9 Computacenter PLC	237	0.01	190 Glencore PLC	610	0.03
64 ConvaTec Group PLC	153	0.01	6 Go-Ahead Group PLC	74	-
18 Costain Group PLC	11	-	- Goodwin PLC	12	-
40 Countryside Properties PLC	204	0.01	14 Grafton Group PLC	166	0.01
3 Cranswick PLC	121	0.01	31 Grainger PLC	87	0.01
33 Crest Nicholson Holdings PLC	149	0.01	49 Greencore Group PLC	68	-
4 Croda International PLC	281	0.02	11 Greggs PLC	268	0.02
5 CVS Group PLC	106	0.01	30 Gulf Keystone Petroleum Ltd	50	-
10 Daily Mail & General Trust PLC	91	0.01	29 GVC Holdings PLC	470	0.03
12 Dart Group PLC	168	0.01	11 Gym Group PLC	31	-
6 DCC PLC	347	0.02	21 Halfords Group PLC	79	0.01
9 De La Rue PLC	16	-	8 Halma PLC	212	0.01
82 Debenhams PLC	-	-	120 Harbour Energy PLC	25	-
20 Devro PLC	41	-	12 Hargreaves Lansdown PLC	204	0.01
11 DFS Furniture PLC	32	-	152 Hays PLC	264	0.01
33 Diageo PLC	1,121	0.06	9 Headlam Group PLC	42	-
- Diageo PLC, ADR	19	-	15 Helical PLC	65	-
4 Dignity PLC	29	-	6 Helios Towers PLC	10	-
8 Diploma PLC	228	0.01	10 Hikma Pharmaceuticals PLC	247	0.01
84 Direct Line Insurance Group PLC	251	0.01	3 Hill & Smith Holdings PLC	52	-
5 DiscoverIE Group PLC	38	-	6 Hilton Food Group PLC	73	-
35 Diversified Gas & Oil PLC	37	-	18 Hiscox Ltd	141	0.01
121 Dixons Carphone PLC	165	0.01	33 Hochschild Mining PLC	64	-
36 Domino's Pizza Group PLC	131	0.01	17 Hollywood Bowl Group PLC	44	-
4 dotdigital Group PLC	10	-	23 HomeServe PLC	211	0.01
51 Drax Group PLC	223	0.01	4 Hostelworld Group PLC	4	-
96 DS Smith PLC	400	0.02	47 Howden Joinery Group PLC	372	0.02
11 Dunelm Group PLC	163	0.01	282 HSBC Holdings PLC	1,284	0.07
16 easyJet PLC	157	0.01	17 Hunting PLC	46	-
13 EKF Diagnostics Holdings PLC	10	-	18 Hyve Group PLC	24	-
39 Electrocomponents PLC	388	0.02	21 Istock PLC	49	-
38 Elementis PLC	60	-	36 IDOX PLC	22	-
5 EMIS Group PLC	62	-	36 IG Group Holdings PLC	306	0.02
155 EnQuest PLC	27	-	31 IMI PLC	510	0.03
14 Epwin Group PLC	15	-	2 Impax Asset Management Group PLC	17	-
36 Equiniti Group PLC	65	-	65 Imperial Tobacco Group PLC	1,044	0.06
9 Euromoney Institutional Investor PLC	94	0.01	33 Inchcape PLC	257	0.01
41 Evraz PLC	261	0.01	71 Indivior PLC	112	0.01
16 Experian PLC	439	0.02	50 Informa PLC	274	0.02
9 FDM Group Holdings PLC	84	0.01	9 IntegraFin Holdings PLC	48	-
8 Ferguson PLC	772	0.04	4 InterContinental Hotels Group PLC	213	0.01
38 Ferrexpo PLC	168	0.01	7 Intermediate Capital Group PLC	151	0.01
3 Fevertree Drinks PLC	82	0.01	11 International Consolidated Airlines Group SA	21	-
24 Filtrona PLC	75	-	32 International Personal Finance PLC	42	-
1 First Derivatives PLC	17	-	6 Intertek Group PLC	334	0.02
137 Firstgroup PLC	111	0.01	60 Investec PLC	187	0.01
9 Forterra PLC	25	-	12 iomart Group PLC	32	-
26 Foytons Group PLC	15	-	105 IP Group PLC	129	0.01
5 Fresnillo PLC	41	-	303 ITV PLC	388	0.02
1 Frontier Developments PLC	18	-	77 IWG PLC	277	0.02
2 Fuller Smith & Turner PLC	17	-	153 J Sainsbury PLC	406	0.02
11 Funding Circle Holdings	19	-	6 James Fisher & Sons PLC	55	-
1 Future PLC	34	-	6 James Halstead PLC	32	-
15 Galliford Try Holdings PLC	19	-	30 JD Sports Fashion PLC	282	0.02

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Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
United Kingdom - 3.99% (continued)			United Kingdom - 3.99% (continued)				
10	JD Wetherspoon PLC	136	0.01	9	Norcros PLC	29	-
42	John Laing Group PLC	170	0.01	26	Northgate PLC	98	0.01
11	John Menzies PLC	33	-	4	Numis Corp PLC	15	-
78	John Wood Group PLC	191	0.01	3	Ocado Group PLC	47	-
15	Johnson Matthey PLC	444	0.02	6	On the Beach Group PLC	25	-
26	Johnson Service Group PLC	44	-	32	OSB Group PLC	148	0.01
3	Joules Group PLC	9	-	4	Oxford Instruments PLC	89	0.01
2	JTC PLC	11	-	175	Pan African Resources PLC	41	-
56	Jupiter Fund Management PLC	155	0.01	29	Paragon Group of Cos PLC	143	0.01
148	Just Group PLC	163	0.01	7	PayPoint PLC	39	-
6	Kainos Group PLC	90	0.01	46	Pearson PLC	376	0.02
10	Keller Group PLC	85	0.01	129	Pendragon PLC	24	-
-	Keywords Studios PLC	8	-	18	Pennon Group PLC	190	0.01
9	Kier Group PLC	11	-	11	Persimmon PLC	347	0.02
8	Kier Group PLC	2	-	33	Petrofac Ltd	44	-
13	Kin & Carta PLC	26	-	249	Petropavlovsk PLC	62	-
173	Kingfisher PLC	617	0.03	50	Pets at Home Group PLC	223	0.01
16	Lamprell PLC	10	-	33	Pharos Energy PLC	8	-
15	Lancashire Holdings Ltd	97	0.01	44	Phoenix Group Holdings PLC	325	0.02
10	Learning Technologies Group PLC	16	-	34	Photo-Me International PLC	24	-
176	Legal & General Group PLC	500	0.03	38	Playtech PLC	173	0.01
3	Liontrust Asset Management PLC	50	-	15	Plus500 Ltd	220	0.01
1,588	Lloyds Banking Group PLC	791	0.04	7	Polar Capital Holdings PLC	54	-
2	London Stock Exchange Group PLC	126	0.01	20	Polypipe Group PLC	128	0.01
35	Lookers PLC	24	-	2	Porvair PLC	13	-
10	LSL Property Services PLC	45	-	1	PPHE Hotel Group Ltd	20	-
201	M&G PLC	490	0.03	64	Premier Foods PLC	68	-
119	Man Group PLC	213	0.01	18	Provident Financial PLC	43	-
208	Marks & Spencer Group PLC	342	0.02	24	Prudential PLC	367	0.02
16	Marshalls PLC	115	0.01	9	PureTech Health PLC	37	-
70	Marston's PLC	64	-	9	Purplebricks Group PLC	8	-
21	McBride PLC	19	-	7	PZ Cussons PLC	18	-
16	Mears Group PLC	31	-	45	QinetiQ Group PLC	159	0.01
35	Mediclinic International PLC	113	0.01	109	Quilter PLC	166	0.01
50	Meggitt PLC	255	0.01	17	Rank Group PLC	35	-
266	Melrose Industries PLC	459	0.03	3	Rathbone Brothers PLC	56	-
35	Michael Page International PLC	206	0.01	9	Raven Property Group Ltd	3	-
32	Micro Focus International PLC	163	0.01	44	Reach PLC	106	0.01
5	Micro Focus International PLC, ADR	23	-	12	Reckitt Benckiser Group PLC	775	0.04
4	Midwich Group PLC	19	-	11	Redcentric PLC	16	-
31	Mitchells & Butlers PLC	95	0.01	26	Redrow PLC	175	0.01
108	Mitie Group PLC	74	-	10	RELX PLC (Netherlands listing)	187	0.01
1	MJ Gleeson PLC	10	-	22	RELX PLC (UK listing)	408	0.02
31	Mondi PLC	585	0.03	1	Relx PLC, ADR	9	-
6	Mondi PLC (South Africa listing)	114	0.01	1	Renishaw PLC	43	-
55	Moneysupermarket.com Group PLC	150	0.01	55	Rentokil Initial PLC	258	0.01
36	Morgan Crucible Co PLC	120	0.01	55	Restaurant Group PLC	67	-
4	Morgan Sindall Group PLC	96	0.01	1	Rhi Magnesita NV (Austria listing)	54	-
13	Morses Club PLC	8	-	3	Rhi Magnesita NV (UK listing)	134	0.01
4	Mortgage Advice Bureau Holdings Ltd	47	-	3	Ricardo PLC	15	-
6	Motorpoint group PLC	16	-	56	Rightmove PLC	339	0.02
2	MP Evans Group PLC	16	-	37	Rio Tinto PLC	2,243	0.12
31	N Brown Group PLC	21	-	3	River & Mercantile Group PLC	6	-
5	Naked Wines PLC	41	-	7	RM PLC	15	-
49	National Express Group PLC	149	0.01	9	Robert Walters PLC	60	-
44	National Grid PLC	415	0.02	43	Rockhopper Exploration PLC	4	-
19	NCC Group PLC	57	-	240	Rolls-Royce Holdings PLC	256	0.01
2	Network International Holdings	7	-	56	Rotork PLC	187	0.01
5	Next Fifteen Communications Group PLC	40	-	183	Royal Bank of Scotland Group PLC	378	0.02
5	Next PLC	393	0.02	164	Royal Dutch Shell PLC	2,105	0.11
26	Ninety One PLC	63	-	1	Royal Dutch Shell PLC, ADR	33	-
6	NMC Health PLC	1	-	110	Royal Mail PLC	633	0.03

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United Kingdom - 3.99% (continued)			United Kingdom - 3.99% (continued)		
39 RPS Group PLC	37	-	130 Tullow Oil PLC	67	-
55 RSA Insurance Group PLC	375	0.02	25 Tyman PLC	119	0.01
9 RWS Holdings PLC	59	-	21 U & I Group PLC	20	-
7 Sabre Insurance Group PLC	19	-	18 UDG Healthcare PLC	188	0.01
12 Saga PLC	46	-	5 Ultra Electronics Holdings PLC	110	0.01
14 Sage Group PLC	91	0.01	27 Unilever PLC (Netherland listing)	1,156	0.06
1 Sanne Group PLC	10	-	19 Unilever PLC (UK listing)	806	0.04
15 Savills PLC	179	0.01	- Unilever PLC, ADR	19	-
2 Schroders PLC (non-voting rights)	48	-	27 United Utilities Group PLC	268	0.02
4 Schroders PLC (voting rights)	147	0.01	40 Vectura Group PLC	63	-
47 Senior PLC	74	-	43 Vertu Motors PLC	19	-
72 Serco Group PLC	98	0.01	19 Vesuvius PLC	108	0.01
9 Serica Energy PLC	10	-	3 Victrex PLC	83	0.01
24 Severfield PLC	19	-	135 Virgin Money UK PLC	284	0.02
10 Severn Trent PLC	244	0.01	19 Vistry Group PLC	256	0.01
114 Shanks Group PLC	62	-	2 Vitec Group PLC	30	-
74 SIG PLC	46	-	10 Vivo Energy PLC	10	-
52 Signature Aviation PLC	205	0.01	1,106 Vodafone Group PLC	1,412	0.07
5 Smart Metering Systems PLC	44	-	1 Vodafone Group PLC, ADR	13	-
21 Smith & Nephew PLC	317	0.02	7 Volex PLC	26	-
15 Smiths Group PLC	231	0.01	16 Volvation Group PLC	70	-
12 Softcat PLC	217	0.01	3 Vp PLC	26	-
54 SolGold PLC	19	-	16 Watches of Switzerland Group	128	0.01
8 Spectris PLC	246	0.01	14 Watkin Jones PLC	31	-
60 Speedy Hire PLC	45	-	21 Weir Group PLC	406	0.02
2 Spirax-Sarco Engineering PLC	312	0.02	9 WH Smith PLC	159	0.01
32 Spire Healthcare Group PLC	77	0.01	8 Whitbread PLC	262	0.01
39 Spirent Communications PLC	96	0.01	22 Wickes Group PLC	57	-
11 Sportech PLC	3	-	1 Wilmington PLC	2	-
31 Sports Direct International PLC	180	0.01	10 Wincanton PLC	43	-
39 SSE PLC	606	0.03	- Wizz Air Holdings PLC	20	-
59 SSP Group PLC	174	0.01	213 WM Morrison Supermarkets PLC	377	0.02
21 St James's Place PLC	289	0.02	42 WPP PLC	405	0.02
29 St Modwen Properties PLC	160	0.01	3 Xaar PLC	6	-
50 Stagecoach Group PLC	44	-	2 XP Power Ltd	75	0.01
98 Standard Chartered PLC	498	0.03	1 Young & Co's Brewery PLC NV	4	-
157 Standard Life Aberdeen PLC	431	0.02		76,509	3.99
13 STThree PLC	53	-	United States - 54.48%		
38 Stobart Group Ltd	12	-	1 10X Genomics Inc	97	0.01
17 Stock Spirits Group PLC	45	-	3 1-800-Flowers.com Inc	69	-
15 Strix Group PLC	46	-	2 1st Constitution Bancorp	27	-
4 Studio Retail Group PLC	10	-	3 1st Source Corp	121	0.01
2 STV Group PLC	8	-	8 2U Inc	199	0.01
6 SuperGroup PLC	25	-	8 3D Systems Corp	163	0.01
37 Synthomer PLC	193	0.01	14 3M Co	2,059	0.11
1 Takeaway.com NV	72	-	2 A H Belo Corp	2	-
3 Takeaway.com NV (UK listing)	216	0.01	6 A10 Networks Inc	44	-
47 Tate & Lyle PLC	359	0.02	5 AAON Inc	214	0.01
6 Tatton Asset Management PLC	26	-	3 AAR Corp	96	0.01
185 Taylor Wimpey PLC	316	0.02	4 Aaron's Holdings Co Inc	108	0.01
6 TBC Bank Group PLC	68	-	22 Abbott Laboratories	1,822	0.10
10 TClarke PLC	14	-	36 AbbVie Inc	2,872	0.15
7 Ted Baker PLC	13	-	7 Abeona Therapeutics Inc	9	-
7 Telecom Plus PLC	87	0.01	6 Abercrombie & Fitch Co	183	0.01
401 Tesco PLC	895	0.05	2 Abiomed Inc	315	0.02
7 TI Fluid Systems PLC	21	-	7 ABM Industries Inc	251	0.01
18 Topps Tiles PLC	14	-	6 Acacia Research Corp	23	-
69 TP ICAP Group PLC	148	0.01	10 Acadia Healthcare Co Inc	440	0.02
20 Travis Perkins PLC	325	0.02	3 Acadia Pharmaceuticals Inc	52	-
5 Trifast PLC	7	-	2 Acceleron Pharma Inc	147	0.01
18 TT Electronics plc	45	-	13 Accenture PLC	2,662	0.14
17 TUI AG	72	-	8 ACCO Brands Corp	54	-

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
United States - 54.48% (continued)			United States - 54.48% (continued)				
8	Accuray Inc	23	-	6	Allegion PLC	628	0.03
16	Achillion Pharmaceuticals Inc	17	-	2	ALLETE Inc	117	0.01
9	ACI Worldwide Inc	254	0.01	5	Alliance Data Systems Corp	423	0.02
1	Aclaris Therapeutics Inc	8	-	11	Alliant Energy Corp	461	0.02
1	ACM Research Inc	31	-	2	Allied Motion Technologies Inc	42	-
-	Acme United Corp	12	-	13	Allison Transmission Holdings Inc	384	0.02
1	ACNB Corp	25	-	23	Allscripts Healthcare Solutions Inc	277	0.01
23	Activision Blizzard Inc	1,569	0.08	21	Allstate Corp	2,017	0.11
4	Acuity Brands Inc	504	0.03	41	Ally Financial Inc	1,573	0.08
8	Acushnet Holdings Corp	296	0.02	2	Alnylam Pharmaceuticals Inc	180	0.01
-	Adams Resources & Energy Inc	8	-	3	Alpha & Omega Semiconductor Ltd	58	-
3	Adaptive Biotechnologies Corp	80	-	1	Alpha Metallurgical Resources	19	-
1	Addus HomeCare Corp	87	0.01	4	Alphabet Inc, Class A	7,194	0.38
11	Adient PLC	399	0.02	4	Alphabet Inc, Class C	7,528	0.39
5	Adobe Inc	1,656	0.09	3	Alta Equipment Group Inc	31	-
37	ADT Inc	270	0.01	2	Altabancorp	54	-
4	Adtalem Global Education Inc	103	0.01	1	Altair Engineering Inc	62	-
5	ADTRAN Inc	72	-	1	Alteryx Inc	43	-
2	Aduro Biotech Inc	-	-	25	Altime USA Inc	633	0.03
7	Advance Auto Parts Inc	936	0.05	8	Altra Industrial Motion Corp	380	0.02
3	Advanced Drainage Systems Inc	216	0.01	45	Altria Group Inc	1,558	0.08
1	Advanced Emissions Solutions Inc	8	-	1	A-Mark Precious Metals Inc	38	-
3	Advanced Energy Industries Inc	221	0.01	5	Amazon.com Inc	11,789	0.62
8	Advanced Micro Devices Inc	468	0.02	4	Ambac Financial Group Inc	39	-
3	AdvanSix Inc	74	-	2	Ambarella Inc	137	0.01
16	AECOM	743	0.04	4	AMC Networks Inc	132	0.01
2	Aeglea BioTherapeutics Inc	11	-	17	Ancor Ltd	143	0.01
2	AeroVironment Inc	151	0.01	124	Ancor PLC	1,028	0.05
31	AES Corp	553	0.03	13	Amdocs Ltd	730	0.04
5	Affiliated Managers Group Inc	608	0.03	2	Amedisys Inc	312	0.02
25	Aflac Inc	1,014	0.05	2	Amerant Bancorp Inc	27	-
9	AGCO Corp	853	0.05	2	Amerco	871	0.05
8	Agilent Technologies Inc	747	0.04	8	Ameren Corp	498	0.03
1	Agilysys Inc	40	-	3	Ameresco Inc	98	0.01
6	Agios Pharmaceuticals Inc	224	0.01	35	American Airlines Group Inc	600	0.03
3	AgroFresh Solutions Inc	5	-	12	American Axle & Manufacturing Holdings Inc	92	0.01
12	Air Lease Corp	381	0.02	16	American Eagle Outfitters Inc	403	0.02
5	Air Products and Chemicals Inc	1,136	0.06	11	American Electric Power Co Inc	692	0.04
6	Air Transport Services Group Inc	105	0.01	5	American Equity Investment Life Holding Co	99	0.01
1	Airgain Inc	20	-	21	American Express Co	2,413	0.13
12	Akamai Technologies Inc	956	0.05	9	American Financial Group Inc	864	0.05
18	Akebia Therapeutics Inc	45	-	30	American International Group Inc	1,129	0.06
1	Alamo Group Inc	143	0.01	2	American National Bankshares Inc	37	-
2	Alarm.com Holdings Inc	119	0.01	2	American National Group Inc	262	0.01
13	Alaska Air Group Inc	647	0.03	1	American Outdoor Brands Inc	32	-
6	Alaska Communications Systems Group Inc	14	-	2	American Public Education Inc	37	-
3	Albany International Corp	204	0.01	1	American River Bankshares	9	-
12	Albemarle Corp	1,367	0.07	3	American Software Inc	44	-
1	Albireo Pharma Inc	24	-	3	American States Water Co	155	0.01
19	Alcoa Corp	543	0.03	1	American Superconductor Corp	12	-
2	Aldeyra Therapeutics Inc	19	-	2	American Vanguard Corp	31	-
2	Alerus Financial Corp	41	-	4	American Water Works Co Inc	437	0.02
8	Alexion Pharmaceuticals Inc	966	0.05	2	American Woodmark Corp	142	0.01
1	Alico Inc	23	-	1	America's Car-Mart Inc	66	-
1	Align Technology Inc	338	0.02	12	Ameriprise Financial Inc	2,253	0.12
-	Alithya Group Inc	1	-	7	Ameris Bancorp	271	0.01
17	Alkermes PLC	278	0.02	3	AMERISAFE Inc	118	0.01
1	Allakos Inc	40	-	13	AmerisourceBergen Corp	1,089	0.06
1	Alleghany Corp	570	0.03	1	Ames National Corp	15	-
14	Allegheny Technologies Inc	239	0.01	9	AMETEK Inc	840	0.04
3	Allegiance Bancshares Inc	83	-	15	Amgen Inc	2,528	0.13
1	Allegiant Travel Co	185	0.01	26	Amkor Technology Inc	389	0.02

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
United States - 54.48% (continued)			United States - 54.48% (continued)				
5	AMN Healthcare Services Inc	285	0.02	7	Artisan Partners Asset Management Inc	252	0.01
11	Amneal Pharmaceuticals Inc	43	-	2	Arvinas Inc	101	0.01
1	Ampco-Pittsburgh Corp	5	-	2	Asbury Automotive Group Inc	258	0.01
7	Amphastar Pharmaceuticals Inc	91	0.01	7	ASGN Inc	473	0.03
18	Amphenol Corp	838	0.04	6	Ashland Global Holdings Inc	379	0.02
2	Amtech Systems Inc	14	-	2	Aspen Aerogels Inc	25	-
11	Analog Devices Inc	1,332	0.07	2	Aspen Group Inc	7	-
2	Anaplan Inc	78	-	6	Aspen Technology Inc	552	0.03
4	AnaptysBio Inc	60	-	5	Assembly Biosciences Inc	14	-
4	Andersons Inc	93	0.01	2	Assetmark Financial Holdings Inc	43	-
3	ANGI Homeservices Inc	33	-	18	Associated Banc-Corp	291	0.02
3	AngioDynamics Inc	56	-	1	Associated Capital Group Inc	17	-
1	ANI Pharmaceuticals Inc	31	-	6	Assurant Inc	691	0.04
2	Anika Therapeutics Inc	50	-	9	Assured Guaranty Ltd	288	0.02
1	Ansys Inc	249	0.01	3	Astec Industries Inc	122	0.01
5	Antares Pharma Inc	15	-	3	Astronics Corp, Class A	39	-
1	Anterix Inc	44	-	1	Astronics Corp, Class B	10	-
54	Antero Midstream Corp	368	0.02	1	AstroNova Inc	9	-
30	Antero Resources Corp	276	0.01	4	At Home Group Inc	94	0.01
8	Anthem Inc	2,369	0.12	180	AT&T Inc	3,741	0.20
11	AO Smith Corp	541	0.03	7	Atara Biotherapeutics Inc	68	-
8	Aon PLC	1,434	0.08	22	Athene Holding Ltd	952	0.05
27	APA Corp	390	0.02	7	Atkore International Group Inc	371	0.02
15	API Group Inc	222	0.01	3	Atlantic Capital Bancshares Inc	66	-
3	Apogee Enterprises Inc	83	-	7	Atlantic Union Bankshares Corp	204	0.01
2	Apollo Medical Holdings Inc	45	-	7	Atlantica Yield PLC	189	0.01
-	Appfolio Inc	38	-	3	Atlanticus Holdings Corp	71	-
1	Appian Corp	36	-	3	Atlas Air Worldwide Holdings Inc	142	0.01
383	Apple Inc	33,651	1.76	-	Atlassian Corp PLC	76	-
4	Applied Genetic Technologies Corp	10	-	5	Atmos Energy Corp	344	0.02
2	Applied Industrial Technologies Inc	146	0.01	1	ATN International Inc	45	-
27	Applied Materials Inc	2,620	0.14	2	AtriCure Inc	85	-
1	Applied Optoelectronics Inc	8	-	-	Atrion Corp	74	-
5	AptarGroup Inc	553	0.03	1	Auburn National BanCorp Inc	17	-
8	Aptinyx Inc	15	-	19	Audacy Inc	58	-
9	Aptiv PLC	965	0.05	5	Autodesk Inc	1,049	0.06
2	Apyx Medical Corp	15	-	7	Autoliv Inc	550	0.03
22	Aramark	572	0.03	11	Automatic Data Processing Inc	1,575	0.08
2	Aravive Inc	7	-	11	AutoNation Inc	817	0.04
2	ArcBest Corp	107	0.01	-	AutoZone Inc	471	0.03
23	Arch Capital Group Ltd	658	0.03	2	Avalara Inc	175	0.01
2	Arch Resources Inc	92	0.01	5	Avangrid Inc	170	0.01
20	Archer-Daniels-Midland Co	943	0.05	5	Avanos Medical Inc	136	0.01
17	Archrock Inc	112	0.01	34	Avantor Inc	764	0.04
12	Arconic Corp	307	0.02	7	Avaya Holdings Corp	133	0.01
5	Arcosa Inc	224	0.01	6	Avery Dennison Corp	931	0.05
9	Ardelyx Inc	45	-	1	Aviat Networks Inc	36	-
5	Ardmore Shipping Corp	15	-	1	Avid Bioservices Inc	9	-
4	Arena Pharmaceuticals Inc	193	0.01	4	Avid Technology Inc	87	0.01
3	Ares Management Corp	114	0.01	10	Avient Corp	360	0.02
2	Argan Inc	69	-	4	Avis Budget Group Inc	251	0.01
4	Argo Group International Holdings Ltd	152	0.01	5	Avista Corp	165	0.01
3	Arista Networks Inc	801	0.04	11	Avnet Inc	351	0.02
2	Arko Corp	14	-	3	Aware Inc	8	-
5	Arlo Technologies Inc	25	-	45	AXA Equitable Holdings Inc	1,008	0.05
3	Armstrong Flooring Inc	11	-	24	Axalta Coating Systems Ltd	552	0.03
5	Armstrong World Industries Inc	375	0.02	5	Axcelis Technologies Inc	140	0.01
8	Arrow Electronics Inc	679	0.04	2	Axcella Health Inc	5	-
2	Arrow Financial Corp	52	-	9	Axis Capital Holdings Ltd	350	0.02
3	Arrowhead Pharmaceuticals Inc	140	0.01	2	Axogen Inc	31	-
1	Artesian Resources Corp	20	-	1	Axon Enterprise Inc	146	0.01
14	Arthur J Gallagher & Co	1,419	0.07	-	Axonics Inc	9	-

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
United States - 54.48% (continued)			United States - 54.48% (continued)				
6	Axos Financial Inc	200	0.01	2	BJ's Restaurants Inc	90	0.01
6	AXT Inc	40	-	10	BJ's Wholesale Club Holdings Inc	324	0.02
3	AZZ Inc	97	0.01	5	Black Hills Corp	215	0.01
2	B Riley Financial Inc	113	0.01	12	Black Knight Inc	596	0.03
4	B&G Foods Inc	85	-	2	Blackbaud Inc	123	0.01
2	Badger Meter Inc	155	0.01	1	Blackline Inc	98	0.01
45	Baker Hughes Co	772	0.04	2	BlackRock Inc	1,446	0.08
3	Balchem Corp	249	0.01	12	Blackstone Group Inc	814	0.04
12	Ball Corp	668	0.04	9	Bloomin' Brands Inc	187	0.01
2	Ballantyne Strong Inc	9	-	4	Blucora Inc	43	-
3	Bally's Corp	102	0.01	2	Blue Bird Corp	32	-
6	Banc of California Inc	74	-	3	Bluebird Bio Inc	75	-
4	BancFirst Corp	204	0.01	2	Bluegreen Vacations Holding Corp	35	-
8	Bancorp Inc	145	0.01	1	BM Technologies Inc	4	-
11	BancorpSouth Bank	247	0.01	7	Boingo Wireless Inc	64	-
127	Bank of America Corp	3,792	0.20	5	Boise Cascade Co	240	0.01
1	Bank of Commerce Holdings	13	-	7	BOK Financial Corp	465	0.02
4	Bank of Hawaii Corp	278	0.02	2	Bonanza Creek Energy Inc	71	-
2	Bank of Marin Bancorp	40	-	-	Booking Holdings Inc	559	0.03
32	Bank of New York Mellon Corp	1,192	0.06	4	Boot Barn Holdings Inc	196	0.01
5	Bank of NT Butterfield & Son Ltd	122	0.01	10	Booz Allen Hamilton Holding Corp	622	0.03
1	Bank of Princeton	28	-	25	BorgWarner Inc	901	0.05
1	Bank of South Carolina Corp	12	-	1	Boston Beer Co Inc	661	0.03
13	Bank OZK	396	0.02	2	Boston Omaha Corp	45	-
2	BankFinancial Corp	17	-	11	Boston Private Financial Holdings Inc	116	0.01
9	BankUnited Inc	317	0.02	34	Boston Scientific Corp	1,030	0.05
1	Bankwell Financial Group Inc	23	-	3	Bottomline Technologies DE Inc	82	-
4	Banner Corp	183	0.01	4	Box Inc	70	-
2	Bar Harbor Bankshares	47	-	5	Brady Corp	182	0.01
3	Barnes & Noble Education Inc	19	-	2	Bridgebio Pharma Inc	73	-
5	Barnes Group Inc	183	0.01	2	Bridgewater Bancshares Inc	21	-
1	Barrett Business Services Inc	53	-	3	Bright Horizons Family Solutions Inc	303	0.02
1	Bassett Furniture Industries Inc	17	-	2	Brightcove Inc	19	-
1	Battalion Oil Corp	10	-	8	Brighthouse Financial Inc	282	0.02
19	Baxter International Inc	1,085	0.06	8	BrightSphere Investment Group Inc	119	0.01
2	BayCom Corp	23	-	8	BrightView Holdings Inc	93	0.01
2	BBX Capital Inc	13	-	3	Brinker International Inc	117	0.01
3	BCB Bancorp Inc	26	-	6	Brink's Co	293	0.02
9	Beacon Roofing Supply Inc	354	0.02	49	Bristol-Myers Squibb Co	2,247	0.12
5	Beazer Homes USA Inc	77	-	10	Broadcom Inc	3,289	0.17
7	Becton Dickinson and Co	1,271	0.07	8	Broadridge Financial Solutions Inc	855	0.05
12	Bed Bath & Beyond Inc	230	0.01	3	Broadwind Energy Inc	9	-
1	Bel Fuse Inc	15	-	21	Brookdale Senior Living Inc	97	0.01
5	Belden Inc	176	0.01	15	Brookfield Renewable Corp	447	0.02
4	Benchmark Electronics Inc	86	-	11	Brookline Bancorp Inc	128	0.01
31	Berkshire Hathaway Inc	6,244	0.33	5	Brooks Automation Inc	371	0.02
5	Berkshire Hills Bancorp Inc	99	0.01	22	Brown & Brown Inc	806	0.04
9	Berry Corp	42	-	2	Brown-Forman Corp, Class A	124	0.01
13	Berry Global Group Inc	644	0.03	11	Brown-Forman Corp, Class B	646	0.03
16	Best Buy Co Inc	1,342	0.07	14	Bruker Corp	695	0.04
1	Beyond Meat Inc	87	0.01	8	Brunswick Corp	592	0.03
28	BGC Partners Inc	116	0.01	3	Bryn Mawr Bank Corp	98	0.01
1	BGSF Inc	12	-	6	Buckle Inc	171	0.01
2	Big 5 Sporting Goods Corp	43	-	2	Build-A-Bear Workshop Inc	18	-
5	Big Lots Inc	208	0.01	29	Builders FirstSource Inc	899	0.05
-	Biglari Holdings Inc, Class A	12	-	15	Bunge Ltd	943	0.05
-	Biglari Holdings Inc, Class B	41	-	1	Burlington Stores Inc	178	0.01
1	Bill.com Holdings Inc	144	0.01	2	Business First Bancshares Inc	31	-
11	Biogen Inc	2,104	0.11	10	BWX Technologies Inc	445	0.02
7	BioMarin Pharmaceutical Inc	377	0.02	5	Byline Bancorp Inc	79	-
2	Bio-Rad Laboratories Inc	742	0.04	1	C&F Financial Corp	25	-
2	Bio-Techne Corp	467	0.02	1	Cable One Inc	642	0.03

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United States - 54.48% (continued)			United States - 54.48% (continued)		
5 Cabot Corp	232	0.01	10 CDK Global Inc	368	0.02
43 Cabot Oil & Gas Corp	495	0.03	9 CDW Corp	1,059	0.06
3 CACI International Inc	487	0.03	6 CECO Environmental Corp	30	-
5 Cactus Inc	114	0.01	9 Celanese Corp	1,079	0.06
15 Cadence Bancorp	234	0.01	1 Celsius Holdings Inc	37	-
8 Cadence Design Systems Inc	742	0.04	20 Centene Corp	1,045	0.06
8 Caesars Entertainment Inc	628	0.03	25 Centennial Resource Development Inc	94	0.01
2 CAI International Inc	69	-	26 CenterPoint Energy Inc	455	0.02
5 CalAmp Corp	47	-	4 Central Garden & Pet Co (non-voting rights)	131	0.01
2 Calavo Growers Inc	88	0.01	2 Central Garden & Pet Co (voting rights)	64	-
2 Caledonia Mining Corp PLC	19	-	3 Central Pacific Financial Corp	49	-
3 Caleres Inc	61	-	2 Central Valley Community Bancorp	26	-
4 California Water Service Group	149	0.01	14 Century Aluminum Co	133	0.01
11 Calithera Biosciences Inc	17	-	1 Century Bancorp Inc	50	-
4 Calix Inc	125	0.01	4 Century Casinos Inc	37	-
5 Callaway Golf Co	142	0.01	3 Century Communities Inc	152	0.01
4 Callon Petroleum Co	112	0.01	4 Cerence Inc	268	0.01
6 Cal-Maine Foods Inc	137	0.01	5 Ceridian HCM Holding Inc	337	0.02
2 Calyxt Inc	6	-	21 Cerner Corp	1,181	0.06
1 Cambium Networks Corp	26	-	2 CEVA Inc	54	-
1 Cambridge Bancorp	51	-	21 CF Industries Holdings Inc	768	0.04
2 Camden National Corp	68	-	9 CH Robinson Worldwide Inc	602	0.03
23 Campbell Soup Co	798	0.04	22 ChampionX Corp	414	0.02
2 Camping World Holdings Inc	60	-	3 ChannelAdvisor Corp	55	-
10 Cannae Holdings Inc	244	0.01	3 Charles River Laboratories International Inc	758	0.04
1 Capital Bancorp Inc	20	-	27 Charles Schwab Corp	1,408	0.07
2 Capital City Bank Group Inc	46	-	5 Chart Industries Inc	466	0.02
16 Capital One Financial Corp	1,821	0.10	5 Charter Communications Inc	2,375	0.12
14 Capitol Federal Financial Inc	130	0.01	1 Chase Corp	80	-
15 Capri Holdings Ltd	605	0.03	3 Cheesecake Factory Inc	110	0.01
3 Capstar Financial Holdings Inc	47	-	2 Chefs' Warehouse Inc	50	-
- Cara Therapeutics Inc	3	-	3 Chegg Inc	184	0.01
20 Cardinal Health Inc	801	0.04	1 Chembio Diagnostics Inc	3	-
1 Cardiovascular Systems Inc	17	-	1 Chemed Corp	496	0.03
6 Cardtronics PLC	165	0.01	22 Chemours Co	561	0.03
4 Cargurus Inc	76	-	1 Chemung Financial Corp	20	-
6 Carlisle Cos Inc	775	0.04	13 Cheniere Energy Inc	751	0.04
14 CarMax Inc	1,112	0.06	1 Chesapeake Utilities Corp	92	0.01
62 Carnival Corp	1,287	0.07	30 Chevron Corp	2,179	0.11
4 Carpenter Technology Corp	150	0.01	1 Chewy Inc	74	-
2 Carriage Services Inc	65	-	3 Chiasma Inc	10	-
42 Carrier Global Corp	1,361	0.07	14 Chico's FAS Inc	46	-
8 Carrols Restaurant Group Inc	31	-	1 Children's Place Inc	39	-
8 Cars.com Inc	81	-	5 Chimerix Inc	29	-
5 Carter's Inc	333	0.02	- Chipotle Mexican Grill Inc	311	0.02
- Carvana Co	80	-	4 Choice Hotels International Inc	305	0.02
4 Casella Waste Systems Inc	210	0.01	8 Chubb Ltd	1,010	0.05
4 Casey's General Stores Inc	628	0.03	16 Church & Dwight Co Inc	993	0.05
2 Cass Information Systems Inc	68	-	1 Churchill Downs Inc	191	0.01
7 Castlight Health Inc	9	-	2 Chuy's Holdings Inc	66	-
2 Catabasis Pharmaceuticals Inc	3	-	13 Ciena Corp	484	0.03
12 Catalent Inc	918	0.05	11 Cigna Corp	2,076	0.11
3 Catalyst Biosciences Inc	10	-	12 Cimarex Energy Co	556	0.03
7 Catalyst Pharmaceuticals Inc	26	-	2 Cimpres PLC	111	0.01
18 Caterpillar Inc	3,053	0.16	4 Cincinnati Bell Inc	47	-
8 Cathay General Bancorp	235	0.01	11 Cincinnati Financial Corp	981	0.05
2 Cato Corp	23	-	12 Cinemark Holdings Inc	187	0.01
1 Cavco Industries Inc	116	0.01	3 Cintas Corp	721	0.04
7 CBIZ Inc	164	0.01	2 CIRCOR International Inc	66	-
10 Cboe Global Markets Inc	751	0.04	5 Cirrus Logic Inc	297	0.02
26 CBRE Group Inc	1,582	0.08	161 Cisco Systems Inc	5,983	0.31
4 CBTX Inc	74	-	11 CIT Group Inc	397	0.02

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United States - 54.48% (continued)			United States - 54.48% (continued)		
1 Citi Trends Inc	65	-	3 Community Trust Bancorp Inc	80	-
34 Citigroup Inc	1,883	0.10	1 Community West Bancshares	4	-
2 Citizens & Northern Corp	32	-	2 CommVault Systems Inc	130	0.01
2 Citizens Community Bancorp Inc	18	-	4 Compass Minerals International Inc	200	0.01
31 Citizens Financial Group Inc	1,078	0.06	2 Computer Programs & Systems Inc	44	-
- Citizens Holding Co	6	-	2 Computer Task Group Inc	16	-
1 Citizens Inc	5	-	9 comScore Inc	26	-
6 Citrix Systems Inc	448	0.02	22 Comstock Resources Inc	86	-
2 City Holding Co	86	-	3 Comtech Telecommunications Corp	49	-
1 Civeo Corp	15	-	35 Conagra Brands Inc	943	0.05
2 Civista Bancshares Inc	41	-	6 Concentrix Corp	613	0.03
4 Clarus Corp	72	-	4 Concert Pharmaceuticals Inc	10	-
22 Clean Energy Fuels Corp	124	0.01	1 Concrete Pumping Holdings Inc	5	-
6 Clean Harbors Inc	386	0.02	18 Conduent Inc	99	0.01
2 Clearfield Inc	42	-	2 CONMED Corp	188	0.01
1 ClearOne Inc	2	-	5 ConnectOne Bancorp Inc	105	0.01
1 Clearwater Paper Corp	28	-	4 Conn's Inc	63	-
2 Clearway Energy Inc, Class A	43	-	71 ConocoPhillips	2,782	0.15
6 Clearway Energy Inc, Class C	111	0.01	4 CONSOL Energy Inc	43	-
4 Clorox Co	531	0.03	11 Consolidated Communications Holdings Inc	73	-
32 Cloudera Inc	288	0.02	7 Consolidated Edison Inc	379	0.02
1 Cloudflare Inc	55	-	2 Consolidated Water Co Ltd	15	-
2 CMC Materials Inc	256	0.01	5 Constellation Brands Inc	905	0.05
10 CME Group Inc	1,577	0.08	5 Construction Partners Inc	105	0.01
10 CMS Energy Corp	438	0.02	3 Consumer Portfolio Services Inc	10	-
6 CNA Financial Corp	191	0.01	6 Container Store Group Inc	53	-
2 CNB Financial Corp	37	-	21 Continental Resources Inc	477	0.03
3 CNO Financial Group Inc	51	-	4 Contra Zagg Inc	-	-
24 CNX Resources Corp	228	0.01	3 Cooper Cos Inc	881	0.05
2 Coastal Financial Corp	37	-	7 Cooper Tire & Rubber Co	287	0.02
92 Coca-Cola Co	3,577	0.19	2 Cooper-Standard Holdings Inc	43	-
1 Coca-Cola Consolidated Inc	265	0.01	3 Copa Holdings SA	198	0.01
3 Codexis Inc	38	-	14 Copart Inc	1,290	0.07
1 Codorus Valley Bancorp Inc	16	-	11 Corcept Therapeutics Inc	164	0.01
20 Coeur Mining Inc	148	0.01	4 Core Laboratories NV	131	0.01
3 Cogent Communications Holdings Inc	174	0.01	1 Core Molding Technologies Inc	7	-
8 Cognex Corp	435	0.02	9 CoreLogic Inc	485	0.03
18 Cognizant Technology Solutions Corp	912	0.05	5 Core-Mark Holding Co Inc	157	0.01
7 Cognyte Software Ltd	132	0.01	2 Cornerstone OnDemand Inc	48	-
5 Cohen & Steers Inc	251	0.01	29 Corning Inc	903	0.05
2 Coherent Inc	347	0.02	27 Corvea Inc	875	0.05
6 Cohu Inc	147	0.01	1 CorVel Corp	125	0.01
13 Colfax Corp	395	0.02	2 Corvus Pharmaceuticals Inc	5	-
17 Colgate-Palmolive Co	1,020	0.05	15 Costamare Inc	110	0.01
3 Collegium Pharmaceutical Inc	51	-	1 CoStar Group Inc	404	0.02
2 Colony Bankcorp Inc	26	-	10 Costco Wholesale Corp	2,639	0.14
7 Columbia Banking System Inc	224	0.01	85 Coty Inc	531	0.03
14 Columbia Financial Inc	181	0.01	1 County Bancorp Inc	22	-
6 Columbia Sportswear Co	421	0.02	1 Coupa Software Inc	100	0.01
3 Columbus McKinnon Corp	120	0.01	16 Covanta Holding Corp	168	0.01
159 Comcast Corp	6,440	0.34	2 Covenant Transportation Group Inc	29	-
13 Comerica Inc	693	0.04	15 Covetrus Inc	291	0.02
3 Comfort Systems USA Inc	189	0.01	3 Cowen Inc	88	0.01
11 Commerce Bancshares Inc	630	0.03	1 CRA International Inc	35	-
11 Commercial Metals Co	248	0.01	2 Cracker Barrel Old Country Store Inc	241	0.01
4 Commercial Vehicle Group Inc	35	-	6 Crane Co	418	0.02
16 CommScope Holding Co Inc	235	0.01	6 Crawford & Co, Class A	40	-
2 Communications Systems Inc	8	-	3 Crawford & Co, Class B	21	-
6 Community Bank System Inc	344	0.02	2 Credit Acceptance Corp	572	0.03
3 Community Bankers Trust Corp	20	-	8 Cree Inc	537	0.03
1 Community Financial Corp	21	-	2 Crinetics Pharmaceuticals Inc	23	-
8 Community Health Systems Inc	78	-	3 CRISPR Therapeutics AG	257	0.01

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
United States - 54.48% (continued)			United States - 54.48% (continued)				
8	Crocs Inc	554	0.03	21	Discover Financial Services	1,718	0.09
3	Cross Country Healthcare Inc	31	-	14	Discovery Inc, Class A	309	0.02
-	Crowdstrike Holdings Inc	16	-	25	Discovery Inc, Class C	537	0.03
1	Crown Crafts Inc	7	-	22	DISH Network Corp	672	0.04
14	Crown Holdings Inc	993	0.05	1	DLH Holdings Corp	10	-
4	CryoLife Inc	88	0.01	1	DMC Global Inc	36	-
4	CSG Systems International Inc	124	0.01	1	DocuSign Inc	179	0.01
2	CSW Industrials Inc	132	0.01	4	Dolby Laboratories Inc	282	0.02
30	CSX Corp	2,138	0.11	9	Dollar General Corp	1,342	0.07
3	CTS Corp	90	0.01	19	Dollar Tree Inc	1,271	0.07
6	Cullen/Frost Bankers Inc	543	0.03	9	Dominion Energy Inc	458	0.02
2	Culp Inc	23	-	2	Domino's Pizza Inc	456	0.02
7	Cummins Inc	1,295	0.07	6	Domtar Corp	211	0.01
2	Cumulus Media Inc	19	-	13	Donaldson Co Inc	559	0.03
1	Curo Group Holdings Corp	12	-	4	Donegal Group Inc	43	-
4	Curtiss-Wright Corp	397	0.02	5	Donnelley Financial Solutions Inc	95	0.01
23	Cushman & Wakefield PLC	310	0.02	4	Dorian LPG Ltd	38	-
3	Customers Bancorp Inc	73	-	2	Dorman Products Inc	150	0.01
-	Cutera Inc	11	-	2	Douglas Dynamics Inc	47	-
15	CVB Financial Corp	230	0.01	13	Dover Corp	1,342	0.07
10	CVR Energy Inc	143	0.01	30	Dow Inc	1,428	0.08
34	CVS Health Corp	2,090	0.11	26	DR Horton Inc	1,775	0.09
1	CyberOptics Corp	17	-	5	Dril-Quip Inc	118	0.01
1	Cyclerion Therapeutics Inc	2	-	26	Dropbox Inc	503	0.03
7	Cymabay Therapeutics Inc	21	-	3	DSP Group Inc	32	-
2	CytomX Therapeutics Inc	8	-	8	DTE Energy Co	737	0.04
-	Daily Journal Corp	23	-	1	Ducommun Inc	42	-
8	Daktronics Inc	37	-	13	Duke Energy Corp	889	0.05
19	Dana Inc	357	0.02	12	DuPont de Nemours Inc	711	0.04
7	Danaher Corp	1,229	0.06	26	DXC Technology Co	699	0.04
8	Darden Restaurants Inc	777	0.04	2	DXP Enterprises Inc	50	-
21	Darling Ingredients Inc	1,029	0.05	2	Dyadic International Inc	6	-
10	Daseke Inc	52	-	4	Dycom Industries Inc	226	0.01
-	Datadog Inc	29	-	5	Dynatrace Inc	189	0.01
3	Dave & Buster's Entertainment Inc	95	0.01	3	DZS Inc	29	-
13	DaVita Inc	1,078	0.06	4	Eagle Bancorp Inc	172	0.01
4	Dawson Geophysical Co	7	-	1	Eagle Bancorp Montana Inc	19	-
3	Deckers Outdoor Corp	809	0.04	2	Eagle Bulk Shipping Inc	54	-
10	Deere & Co	2,546	0.13	3	Eagle Materials Inc	283	0.02
5	Del Taco Restaurants Inc	36	-	1	Eagle Pharmaceuticals Inc	30	-
9	Delek US Holdings Inc	134	0.01	3	Earthstone Energy Inc	23	-
5	Dell Technologies Inc	343	0.02	15	East West Bancorp Inc	796	0.04
2	Delta Air Lines Inc	63	-	1	Eastern Co	27	-
1	Delta Apparel Inc	14	-	14	Eastman Chemical Co	1,249	0.07
5	Deluxe Corp	161	0.01	14	Eaton Corp PLC	1,478	0.08
8	Denali Therapeutics Inc	352	0.02	32	eBay Inc	1,365	0.07
5	Denbury Inc	245	0.01	2	Ebix Inc	44	-
4	Denny's Corp	54	-	2	Echo Global Logistics Inc	55	-
22	Dentsply Sirona Inc	1,028	0.05	7	EchoStar Corp	125	0.01
8	Designer Brands Inc	96	0.01	6	Ecolab Inc	930	0.05
63	Devon Energy Corp	1,176	0.06	7	Edgewell Personal Care Co	212	0.01
1	DexCom Inc	193	0.01	14	Edison International	551	0.03
10	DHI Group Inc	22	-	3	Editas Medicine Inc	71	-
20	DHT Holdings Inc	91	0.01	10	Edwards Lifesciences Corp	670	0.04
-	Diamond Hill Investment Group Inc	52	-	3	eGain Corp	23	-
14	Diamondback Energy Inc	772	0.04	2	eHealth Inc	86	-
8	Dick's Sporting Goods Inc	561	0.03	1	Eiger BioPharmaceuticals Inc	5	-
3	Digi International Inc	44	-	5	El Pollo Loco Holdings Inc	64	-
7	Digital Turbine Inc	306	0.02	6	Elanco Animal Health Inc (non-voting rights)	-	-
2	Dillard's Inc	215	0.01	35	Elanco Animal Health Inc (voting rights)	891	0.05
5	Dime Community Bancshares Inc	114	0.01	2	Elastic NV	132	0.01
6	Diodes Inc	298	0.02	1	Electromed Inc	9	-

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
United States - 54.48% (continued)			United States - 54.48% (continued)				
8	Electronic Arts Inc	812	0.04	6	Everi Holdings Inc	85	-
27	Element Solutions Inc	446	0.02	7	Eversource Energy	400	0.02
5	Elevate Credit Inc	13	-	9	Evertec Inc	262	0.01
4	elf Beauty Inc	76	-	2	Evo Payments Inc	42	-
14	Eli Lilly & Co	1,912	0.10	13	Evolent Health Inc	174	0.01
-	Elmira Savings Bank	1	-	6	Evolution Petroleum Corp	14	-
6	EMCOR Group Inc	569	0.03	10	Evoqua Water Technologies Corp	227	0.01
5	EMCORE Corp	33	-	8	EW Scripps Co	124	0.01
5	Emerald Holding Inc	19	-	4	Exact Sciences Corp	292	0.02
4	Emergent BioSolutions Inc	170	0.01	20	Exelixis Inc	314	0.02
38	Emerson Electric Co	2,580	0.14	22	Exelon Corp	706	0.04
4	Employers Holdings Inc	106	0.01	3	ExlService Holdings Inc	203	0.01
3	Enanta Pharmaceuticals Inc	97	0.01	1	ExOne Co	18	-
10	Encompass Health Corp	591	0.03	2	eXp World Holdings Inc	36	-
4	Encore Capital Group Inc	127	0.01	1	Expedia Group Inc	135	0.01
2	Encore Wire Corp	111	0.01	10	Expeditors International of Washington Inc	863	0.05
16	Endo International PLC	67	-	3	Exponent Inc	185	0.01
6	Energizer Holdings Inc	198	0.01	17	Extended Stay America Inc	234	0.01
6	Energy Recovery Inc	76	-	3	Exterran Corp	10	-
5	Energpac Tool Group Corp	104	0.01	66	Exxon Mobil Corp	2,726	0.14
5	EnerSys	311	0.02	5	EZCORP Inc	26	-
1	Eneti Inc	13	-	5	F5 Networks Inc	668	0.04
56	EnLink Midstream LLC	193	0.01	4	Fabrinet	258	0.01
2	Ennis Inc	35	-	79	Facebook Inc	18,379	0.96
4	Enova International Inc	116	0.01	3	FactSet Research Systems Inc	590	0.03
9	Enphase Energy Inc	934	0.05	2	Fair Isaac Corp	663	0.04
2	EnPro Industries Inc	153	0.01	2	Farmer Brothers Co	17	-
5	Ensign Group Inc	317	0.02	1	Farmers & Merchants Bancorp Inc	17	-
2	Enstar Group Ltd	349	0.02	4	Farmers National Banc Corp	50	-
11	Entegris Inc	910	0.05	2	FARO Technologies Inc	85	-
7	Entergy Corp	513	0.03	16	Fastenal Co	607	0.03
2	Enterprise Bancorp Inc	39	-	2	Fate Therapeutics Inc	103	0.01
4	Enterprise Financial Services Corp	124	0.01	4	FB Financial Corp	127	0.01
6	Entravision Communications Corp	20	-	1	Federal Agricultural Mortgage Corp	69	-
3	Envestnet Inc	144	0.01	6	Federal Signal Corp	186	0.01
15	Envista Holdings Corp	464	0.02	10	Federated Investors Inc	234	0.01
7	Enzo Biochem Inc	15	-	17	FedEx Corp	3,663	0.19
27	EOG Resources Inc	1,529	0.08	3	FedNat Holding Co	9	-
2	EPAM Systems Inc	743	0.04	8	Ferro Corp	121	0.01
5	Epizyme Inc	31	-	5	Ferroglobe PLC	16	-
2	ePlus Inc	124	0.01	12	Ferroglobe Representation & Warrants Insurance Trust	-	-
6	Epsilon Energy Ltd	17	-	2	FibroGen Inc	32	-
28	EQT Corp	413	0.02	30	Fidelity National Financial Inc	1,002	0.05
6	Equifax Inc	1,027	0.05	10	Fidelity National Information Services Inc	1,030	0.05
44	Equitrans Midstream Corp	257	0.01	3	Fiesta Restaurant Group Inc	27	-
2	Equity Bancshares Inc	54	-	50	Fifth Third Bancorp	1,472	0.08
2	Erie Indemnity Co	309	0.02	2	Financial Institutions Inc	43	-
2	Escalade Inc	34	-	18	FireEye Inc	279	0.02
3	ESCO Technologies Inc	178	0.01	13	First American Financial Corp	573	0.03
1	Esquire Financial Holdings Inc	19	-	4	First Bancorp	119	0.01
1	ESSA Bancorp Inc	17	-	20	First Bancorp (Puerto Rico listing)	178	0.01
12	Essent Group Ltd	408	0.02	1	First Bancorp Inc	20	-
12	Essential Utilities Inc	421	0.02	2	First Bancshares Inc	67	-
4	Estee Lauder Cos Inc	822	0.04	3	First Bank	28	-
3	Ethan Allen Interiors Inc	59	-	7	First Busey Corp	140	0.01
7	Etsy Inc	786	0.04	1	First Business Financial Services Inc	25	-
3	Euronet Worldwide Inc	344	0.02	-	First Capital Inc	13	-
1	Evans Bancorp Inc	17	-	1	First Choice Bancorp	32	-
3	Eventbrite Inc	42	-	1	First Citizens BancShares Inc	499	0.03
4	Evercore Inc	401	0.02	14	First Commonwealth Financial Corp	148	0.01
4	Everest Re Group Ltd	767	0.04	3	First Community Bankshares Inc	55	-
10	Evergy Inc	419	0.02				

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United States - 54.48% (continued)			United States - 54.48% (continued)		
1 First Community Corp	16	-	1 Franklin Financial Services Corp	13	-
11 First Financial Bancorp	190	0.01	52 Franklin Resources Inc	1,263	0.07
9 First Financial Bankshares Inc	335	0.02	23 Frank's International NV	54	-
2 First Financial Corp	56	-	53 Freeport-McMoRan Inc	1,584	0.08
1 First Financial Northwest Inc	11	-	1 FreightCar America Inc	6	-
6 First Foundation Inc	110	0.01	1 Frequency Electronics Inc	10	-
1 First Guaranty Bancshares Inc	15	-	4 Fresh Del Monte Produce Inc	97	0.01
14 First Hawaiian Inc	277	0.01	1 Freshpet Inc	63	-
59 First Horizon National Corp	787	0.04	4 Frontdoor Inc	168	0.01
1 First Internet Bancorp	31	-	1 FRP Holdings Inc	42	-
4 First Interstate BancSystem Inc	141	0.01	1 FS Bancorp Inc	30	-
5 First Merchants Corp	147	0.01	4 FTI Consulting Inc	367	0.02
2 First Mid Bancshares Inc	67	-	- FTS International Inc	3	-
14 First Midwest Bancorp Inc	208	0.01	3 Full House Resorts Inc	27	-
2 First Northwest Bancorp	21	-	16 Fulton Financial Corp	199	0.01
3 First of Long Island Corp	55	-	5 FutureFuel Corp	36	-
9 First Republic Bank	1,251	0.07	1 FVCBankcorp Inc	17	-
- First Savings Financial Group Inc	21	-	4 G1 Therapeutics Inc	56	-
12 First Solar Inc	639	0.03	1 Gaia Inc	9	-
2 First United Corp	21	-	1 GAMCO Investors Inc	14	-
1 First US Bancshares Inc	8	-	12 Gannett Co Inc	43	-
1 First Western Financial Inc	14	-	41 Gap Inc	970	0.05
4 FirstCash Inc	237	0.01	14 Garmin Ltd	1,371	0.07
22 FirstEnergy Corp	575	0.03	7 Gartner Inc	1,100	0.06
17 Fiserv Inc	1,392	0.07	9 GasLog Ltd	37	-
5 Five Below Inc	611	0.03	21 Gates Industrial Corp PLC	266	0.01
4 Five Point Holdings LLC	20	-	3 GATX Corp	228	0.01
5 Five Star Senior Living Inc	21	-	8 GCP Applied Technologies Inc	137	0.01
1 Five9 Inc	119	0.01	3 Genasys Inc	11	-
6 Flagstar Bancorp Inc	178	0.01	4 Genco Shipping & Trading Ltd	46	-
5 FleetCor Technologies Inc	1,032	0.05	2 Gencor Industries Inc	14	-
54 Flex Ltd	699	0.04	7 Generac Holdings Inc	1,557	0.08
2 Flexsteel Industries Inc	50	-	129 General Electric Co	1,277	0.07
6 Floor & Decor Holdings Inc	401	0.02	37 General Mills Inc	1,628	0.09
9 Flotek Industries Inc	14	-	89 General Motors Co	3,725	0.19
19 Flowers Foods Inc	329	0.02	1 Genesco Inc	56	-
14 Flowserve Corp	424	0.02	4 Genie Energy Ltd	17	-
11 Fluent Inc	22	-	15 Genpact Ltd	489	0.03
10 Fluidigm Corp	40	-	21 Gentex Corp	515	0.03
15 Fluor Corp	195	0.01	3 Gentherm Inc	175	0.01
3 Flushing Financial Corp	43	-	10 Genuine Parts Co	952	0.05
11 FMC Corp	893	0.05	15 Genworth Financial Inc	43	-
34 FNB Corp	326	0.02	2 Geospace Technologies Corp	14	-
1 FONAR Corp	19	-	4 German American Bancorp Inc	115	0.01
11 Foot Locker Inc	504	0.03	3 Gibraltar Industries Inc	166	0.01
176 Ford Motor Co	1,801	0.09	4 G-III Apparel Group Ltd	97	0.01
6 Forestar Group Inc	102	0.01	45 Gilead Sciences Inc	2,084	0.11
5 FormFactor Inc	130	0.01	10 Glacier Bancorp Inc	413	0.02
2 Forrester Research Inc	57	-	3 Glatfelter Corp	30	-
5 Forterra Inc	80	-	3 Glaukos Corp	133	0.01
5 Fortinet Inc	694	0.04	1 Global Blood Therapeutics Inc	37	-
4 Fortitude Gold Corp	24	-	1 Global Indemnity Group LLC	23	-
19 Fortive Corp	995	0.05	10 Global Payments Inc	1,420	0.07
13 Fortune Brands Home & Security Inc	910	0.05	2 Global Water Resources Inc	20	-
1 Forum Energy Technologies Inc	10	-	2 Globant SA	293	0.02
2 Forward Air Corp	161	0.01	12 Globe Life Inc	865	0.05
6 Fossil Group Inc	55	-	6 Globus Medical Inc	282	0.02
30 Fox Corp, Class A	785	0.04	4 GlycoMimetics Inc	7	-
22 Fox Corp, Class B	559	0.03	5 GMS Inc	160	0.01
3 Fox Factory Holding Corp	353	0.02	9 GoDaddy Inc	500	0.03
1 Franklin Covey Co	22	-	14 Gold Resource Corp	28	-
3 Franklin Electric Co Inc	196	0.01	8 Goldman Sachs Group Inc	2,173	0.11

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
United States - 54.48% (continued)			United States - 54.48% (continued)				
2	Goodrich Petroleum Corp	12	-	11	Hasbro Inc	751	0.04
26	Goodyear Tire & Rubber Co	366	0.02	2	Haverty Furniture Cos Inc	69	-
7	GoPro Inc	52	-	8	Hawaiian Electric Industries Inc	243	0.01
3	Gorman-Rupp Co	82	-	6	Hawaiian Holdings Inc	101	0.01
2	GP Strategies Corp	26	-	3	Hawkins Inc	74	-
14	Graco Inc	731	0.04	1	Hawthorn Bancshares Inc	25	-
13	GrafTech International Ltd	126	0.01	1	Haynes International Inc	22	-
2	Graham Corp	18	-	6	HB Fuller Co	268	0.01
-	Graham Holdings Co	221	0.01	8	HC2 Holdings Inc	22	-
5	Grand Canyon Education Inc	310	0.02	6	HCA Healthcare Inc	913	0.05
5	Granite Construction Inc	139	0.01	1	HCI Group Inc	59	-
28	Graphic Packaging Holding Co	344	0.02	6	Healthcare Services Group Inc	135	0.01
12	Gray Television Inc	203	0.01	4	HealthEquity Inc	225	0.01
3	Great Elm Group Inc	6	-	3	HealthStream Inc	55	-
8	Great Lakes Dredge & Dock Corp	87	0.01	11	Heartland Express Inc	137	0.01
2	Great Southern Bancorp Inc	82	-	5	Heartland Financial USA Inc	172	0.01
7	Great Western Bancorp Inc	172	0.01	59	Hecla Mining Co	376	0.02
6	Green Brick Partners Inc	90	0.01	5	HEICO Corp, Class A	434	0.02
6	Green Dot Corp	174	0.01	3	HEICO Corp, Class B	270	0.01
4	Green Plains Inc	92	0.01	3	Heidrick & Struggles International Inc	76	-
3	Greenbrier Cos Inc	104	0.01	2	Helen of Troy Ltd	260	0.01
1	Greene County Bancorp Inc	17	-	4	Helios Technologies Inc	207	0.01
1	Greenhill & Co Inc	13	-	15	Helix Energy Solutions Group Inc	56	-
5	Greenlight Capital Re Ltd	33	-	12	Helmerich & Payne Inc	233	0.01
4	Greif Inc (non-voting rights)	156	0.01	3	Hemisphere Media Group Inc	26	-
2	Greif Inc (voting rights)	78	-	1	Hennessy Advisors Inc	7	-
4	Griffon Corp	79	-	12	Henry Schein Inc	669	0.04
3	Gritstone Oncology Inc	17	-	9	Herbalife Nutrition Ltd	340	0.02
3	Grocery Outlet Holding Corp	74	-	4	Herc Holdings Inc	290	0.02
1	Group 1 Automotive Inc	156	0.01	7	Heritage Commerce Corp	60	-
1	Groupon Inc	35	-	5	Heritage Financial Corp	94	0.01
7	Grubhub Inc	306	0.02	4	Heritage Insurance Holdings Inc	23	-
3	GSI Technology Inc	15	-	3	Heritage-Crystal Clean Inc	73	-
6	GTT Communications Inc	7	-	7	Herman Miller Inc	229	0.01
1	Guaranty Bancshares Inc	23	-	9	Heron Therapeutics Inc	80	-
1	Guaranty Federal Bancshares Inc	10	-	5	Hershey Co	617	0.03
3	Guardant Health Inc	218	0.01	1	Heska Corp	75	-
8	Guess? Inc	155	0.01	23	Hess Corp	1,367	0.07
4	Guidewire Software Inc	255	0.01	91	Hewlett Packard Enterprise Co	1,018	0.05
1	Gulf Island Fabrication Inc	4	-	9	Hexcel Corp	357	0.02
5	H&E Equipment Services Inc	132	0.01	2	Hibbett Sports Inc	106	0.01
15	H&R Block Inc	255	0.01	9	Hill International Inc	16	-
3	Hackett Group Inc	38	-	7	Hillenbrand Inc	219	0.01
4	Haemonetics Corp	168	0.01	6	Hill-Rom Holdings Inc	433	0.02
11	Hain Celestial Group Inc	327	0.02	6	Hilltop Holdings Inc	166	0.01
96	Halliburton Co	1,523	0.08	5	Hilton Grand Vacations Inc	153	0.01
1	Hallmark Financial Services Inc	3	-	7	Hilton Worldwide Holdings Inc	604	0.03
11	Halozyne Therapeutics Inc	310	0.02	-	Hingham Institution for Savings	54	-
2	Hamilton Beach Brands Holding Co	27	-	1	HMN Financial Inc	8	-
2	Hamilton Lane Inc	151	0.01	4	HNI Corp	132	0.01
10	Hancock Whitney Corp	351	0.02	18	HollyFrontier Corp	416	0.02
39	Hanesbrands Inc	533	0.03	23	Hologic Inc	1,033	0.05
3	Hanger Inc	63	-	1	Home Bancorp Inc	30	-
3	Hanmi Financial Corp	47	-	18	Home BancShares Inc	353	0.02
4	Hanover Insurance Group Inc	394	0.02	13	Home Depot Inc	2,905	0.15
7	HarborOne Bancorp Inc	74	-	2	HomeStreet Inc	67	-
16	Harley-Davidson Inc	560	0.03	2	HomeTrust Bancshares Inc	41	-
11	Harmonic Inc	54	-	20	Honeywell International Inc	3,331	0.17
1	Harpoon Therapeutics Inc	15	-	1	Hooker Furniture Corp	20	-
11	Harsco Corp	177	0.01	12	Hope Bancorp Inc	132	0.01
26	Hartford Financial Services Group Inc	1,218	0.06	5	Horace Mann Educators Corp	152	0.01
5	Harvard Bioscience Inc	27	-	5	Horizon Bancorp Inc	67	-

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)		Value (000's) GBP	% of Net Asset Value	Shares (000's)		Value (000's) GBP	% of Net Asset Value
Common Stock (continued)				Common Stock (continued)			
United States - 54.48% (continued)				United States - 54.48% (continued)			
14	Horizon Therapeutics PLC	911	0.05	6	Inovalon Holdings Inc	138	0.01
15	Hormel Foods Corp	518	0.03	4	Insight Enterprises Inc	285	0.02
16	Hostess Brands Inc	177	0.01	3	Insperty Inc	226	0.01
16	Houghton Mifflin Harcourt Co	113	0.01	4	Installed Building Products Inc	308	0.02
4	Houlihan Lokey Inc	231	0.01	3	Insteel Industries Inc	70	-
2	Houston Wire & Cable Co	8	-	1	Insulet Corp	111	0.01
2	Howard Bancorp Inc	28	-	4	Integer Holdings Corp	228	0.01
5	Howard Hughes Corp	367	0.02	6	Integra LifeSciences Holdings Corp	299	0.02
46	Howmet Aerospace Inc	1,154	0.06	178	Intel Corp	7,152	0.37
34	HP Inc	697	0.04	4	Intellia Therapeutics Inc	207	0.01
3	Hub Group Inc	149	0.01	3	Inter Parfums Inc	140	0.01
5	Hubbell Inc	727	0.04	2	Interactive Brokers Group Inc	78	-
-	HubSpot Inc	121	0.01	9	Intercontinental Exchange Inc	701	0.04
6	Humana Inc	1,762	0.09	3	InterDigital Inc	196	0.01
89	Huntington Bancshares Inc	994	0.05	7	Interface Inc	76	-
4	Huntington Ingalls Industries Inc	621	0.03	6	International Bancshares Corp	206	0.01
23	Huntsman Corp	452	0.02	27	International Business Machines Corp	2,720	0.14
-	Hurco Cos Inc	12	-	18	International Flavors & Fragrances Inc (US listing)	1,753	0.09
3	Huron Consulting Group Inc	114	0.01	22	International Game Technology PLC	371	0.02
2	Huttig Building Products Inc	7	-	33	International Paper Co	1,473	0.08
4	Hyatt Hotels Corp	246	0.01	4	International Seaways Inc	49	-
2	Hyster-Yale Materials Handling Inc	91	0.01	40	Interpublic Group of Cos Inc	949	0.05
1	I3 Verticals Inc	28	-	2	Intersect ENT Inc	24	-
10	IAA Inc	390	0.02	2	inTEST Corp	15	-
1	IAC/InterActiveCorp	102	0.01	4	Intevac Inc	18	-
3	ICF International Inc	155	0.01	4	Intra-Cellular Therapies Inc	100	0.01
2	Ichor Holdings Ltd	72	-	2	Intrepid Potash Inc	41	-
2	ICU Medical Inc	249	0.01	1	IntriCon Corp	18	-
3	IDACORP Inc	192	0.01	3	Intuit Inc	920	0.05
2	Ideaya Biosciences Inc	23	-	-	Intuitive Surgical Inc	182	0.01
2	Identiv Inc	24	-	4	Invacare Corp	25	-
6	IDEX Corp	958	0.05	52	Invesco Ltd	1,036	0.05
3	IDEXX Laboratories Inc	1,115	0.06	2	Investar Holding Corp	30	-
5	IDT Corp	100	0.01	22	Investors Bancorp Inc	233	0.01
2	IEC Electronics Corp	14	-	-	Investors Title Co	42	-
3	IES Holdings Inc	112	0.01	4	Ionis Pharmaceuticals Inc	102	0.01
-	IF Bancorp Inc	3	-	1	iovance Biotherapeutics Inc	12	-
12	iHeartMedia Inc	196	0.01	3	IPG Photonics Corp	449	0.02
7	IHS Markit Ltd	502	0.03	7	IQVIA Holdings Inc	1,222	0.06
9	II-VI Inc	422	0.02	1	iRadimed Corp	12	-
8	Illinois Tool Works Inc	1,312	0.07	-	iRhythm Technologies Inc	21	-
1	Illumina Inc	423	0.02	15	Iridium Communications Inc	406	0.02
6	IMAX Corp	97	0.01	1	iRobot Corp	102	0.01
2	Immersion Corp	10	-	12	Ironwood Pharmaceuticals Inc	101	0.01
1	ImmunityBio Inc	15	-	3	Itebis Inc	14	-
3	Incyte Corp	195	0.01	4	Itron Inc	242	0.01
-	Independence Contract Drilling Inc	-	-	8	ITT Inc	532	0.03
2	Independence Holding Co	61	-	6	IVERIC bio Inc	31	-
4	Independent Bank Corp (Massachusetts)	222	0.01	2	J Alexander's Holdings Inc	19	-
3	Independent Bank Corp (Michigan)	50	-	1	J&J Snack Foods Corp	162	0.01
5	Independent Bank Group Inc	297	0.02	5	j2 Global Inc	413	0.02
16	Infinera Corp	110	0.01	16	Jabil Inc	654	0.03
8	Information Services Group Inc	35	-	4	Jack Henry & Associates Inc	427	0.02
3	InfuSystem Holdings Inc	33	-	2	Jack in the Box Inc	134	0.01
28	Ingersoll Rand Inc	985	0.05	9	Jacobs Engineering Group Inc	867	0.05
3	Ingevity Corp	148	0.01	3	James River Group Holdings Ltd	65	-
1	Ingles Markets Inc	43	-	20	Janus Henderson Group PLC	544	0.03
7	Ingredion Inc	462	0.02	6	Jazz Pharmaceuticals PLC	767	0.04
3	Innospec Inc	187	0.01	10	JB Hunt Transport Services Inc	1,165	0.06
2	Innovative Solutions & Support Inc	8	-	26	Jefferies Financial Group Inc	593	0.03
12	Innoviva Inc	118	0.01	11	JELD-WEN Holding Inc	218	0.01
2	Inogen Inc	75	-	30	JetBlue Airways Corp	428	0.02

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United States - 54.48% (continued)			United States - 54.48% (continued)		
9 JM Smucker Co	842	0.04	7 L3Harris Technologies Inc	1,142	0.06
1 John B Sanfilippo & Son Inc	74	-	9 Laboratory Corp of America Holdings	1,690	0.09
3 John Bean Technologies Corp	339	0.02	7 Lakeland Bancorp Inc	92	0.01
5 John Wiley & Sons Inc, Class A	245	0.01	3 Lakeland Financial Corp	108	0.01
1 John Wiley & Sons Inc, Class B	25	-	1 Lakeland Industries Inc	20	-
84 Johnson & Johnson	10,024	0.52	6 Lam Research Corp	2,710	0.14
27 Johnson Controls International PLC	1,253	0.07	11 Lamb Weston Holdings Inc	667	0.04
1 Johnson Outdoors Inc	107	0.01	3 Lancaster Colony Corp	334	0.02
1 Joint Corp	62	-	3 Landec Corp	23	-
5 Jones Lang LaSalle Inc	766	0.04	1 Landmark Bancorp Inc	17	-
6 Jounce Therapeutics Inc	32	-	4 Lands' End Inc	77	-
77 JPMorgan Chase & Co	8,925	0.47	3 Landstar System Inc	373	0.02
34 Juniper Networks Inc	625	0.03	4 Lannett Co Inc	11	-
1 Kadant Inc	150	0.01	9 Lantheus Holdings Inc	152	0.01
9 Kadmon Holdings Inc	23	-	4 Lantronix Inc	17	-
1 Kaiser Aluminum Corp	77	-	2 Laredo Petroleum Inc	63	-
6 Kala Pharmaceuticals Inc	23	-	5 Las Vegas Sands Corp	203	0.01
7 Kansas City Southern	1,493	0.08	7 Lattice Semiconductor Corp	279	0.02
17 KAR Auction Services Inc	210	0.01	15 Laureate Education Inc	156	0.01
- Karuna Therapeutics Inc	23	-	1 Lawson Products Inc	41	-
10 KB Home	327	0.02	11 Lazard Ltd	369	0.02
16 KBR Inc	449	0.02	5 La-Z-Boy Inc	139	0.01
9 Kearny Financial Corp	85	-	1 Lazydays Holdings Inc	13	-
12 Kellogg Co	536	0.03	1 LB Foster Co	18	-
3 Kelly Services Inc	58	-	2 LCI Industries	244	0.01
7 Kemper Corp	368	0.02	2 LCNB Corp	26	-
9 Kennametal Inc	239	0.01	- Leaf Group Ltd	2	-
15 Kennedy-Wilson Holdings Inc	204	0.01	7 Lear Corp	893	0.05
26 Keurig Dr Pepper Inc	688	0.04	1 Legacy Housing Corp	19	-
- Kewaunee Scientific Corp	3	-	14 Leggett & Platt Inc	541	0.03
68 KeyCorp	1,104	0.06	10 Leidos Holdings Inc	716	0.04
9 Keysight Technologies Inc	936	0.05	2 LeMaitre Vascular Inc	70	-
2 Kforce Inc	94	0.01	7 LendingClub Corp	74	-
2 Kimball Electronics Inc	36	-	- LendingTree Inc	42	-
5 Kimball International Inc	42	-	18 Lennar Corp, Class A	1,247	0.07
7 Kimberly-Clark Corp	686	0.04	1 Lennar Corp, Class B	69	-
74 Kinder Morgan Inc	958	0.05	2 Lennox International Inc	514	0.03
4 Kindred Biosciences Inc	13	-	1 LENSAR Inc	8	-
1 Kingstone Cos Inc	8	-	1 Level One Bancorp Inc	18	-
2 Kiniksa Pharmaceuticals Ltd	14	-	2 LGI Homes Inc	289	0.02
1 Kinsale Capital Group Inc	72	-	2 LHC Group Inc	332	0.02
6 Kirby Corp	278	0.02	1 Liberty Broadband Corp, Class A	105	0.01
14 KKR & Co Inc	539	0.03	10 Liberty Broadband Corp, Class C	1,129	0.06
6 KLA Corp	1,258	0.07	7 Liberty Latin America Ltd, Class A	72	-
19 Knight-Swift Transportation Holdings Inc	631	0.03	18 Liberty Latin America Ltd, Class C	180	0.01
5 Knoll Inc	99	0.01	1 Liberty Media Corp-Liberty Braves, Class A	18	-
12 Knowles Corp	176	0.01	4 Liberty Media Corp-Liberty Braves, Class C	73	-
15 Kohl's Corp	586	0.03	3 Liberty Media Corp-Liberty Formula One, Class A	84	-
4 Kontoor Brands Inc	166	0.01	21 Liberty Media Corp-Liberty Formula One, Class C	664	0.04
2 Koppers Holdings Inc	43	-	7 Liberty Media Corp-Liberty SiriusXM, Class A	222	0.01
6 Korn Ferry	271	0.01	16 Liberty Media Corp-Liberty SiriusXM, Class C	488	0.03
38 Kosmos Energy Ltd	85	-	19 Liberty Oilfield Services Inc	197	0.01
34 Kraft Heinz Co	1,038	0.05	5 Liberty TripAdvisor Holdings Inc	17	-
3 Kraton Corp	73	-	3 Lifetime Brands Inc	33	-
12 Kratos Defense & Security Solutions Inc	207	0.01	1 Lifevantage Corp	7	-
72 Kroger Co	1,886	0.10	1 Lifeway Foods Inc	4	-
10 Kronos Worldwide Inc	117	0.01	2 Ligand Pharmaceuticals Inc	129	0.01
1 Krystal Biotech Inc	58	-	3 LightPath Technologies Inc	6	-
6 Kulicke & Soffa Industries Inc	227	0.01	12 Limelight Networks Inc	27	-
2 Kura Oncology Inc	36	-	2 Limoneira Co	33	-
2 KVH Industries Inc	24	-	3 Lincoln Educational Services Corp	14	-
12 L Brands Inc	576	0.03	5 Lincoln Electric Holdings Inc	487	0.03

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United States - 54.48% (continued)			United States - 54.48% (continued)		
20 Lincoln National Corp	1,005	0.05	3 Marcus Corp	41	-
1 Lindblad Expeditions Holdings Inc	12	-	1 Marine Products Corp	12	-
12 Linde PLC	2,458	0.13	3 MarineMax Inc	119	0.01
1 Lindsay Corp	110	0.01	2 Marinus Pharmaceuticals Inc	20	-
11 Lions Gate Entertainment Corp, Class A	147	0.01	1 Markel Corp	790	0.04
14 Lions Gate Entertainment Corp, Class B	169	0.01	2 MarketAxess Holdings Inc	506	0.03
5 Liquidity Services Inc	85	-	1 Marlin Business Services Corp	21	-
3 Lithia Motors Inc	807	0.04	10 Marriott International Inc	1,003	0.05
2 Littelfuse Inc	286	0.02	5 Marriott Vacations Worldwide Corp	547	0.03
5 LivaNova PLC	292	0.02	19 Marsh & McLennan Cos Inc	1,856	0.10
7 Live Nation Entertainment Inc	460	0.02	7 Marten Transport Ltd	89	0.01
5 Live Oak Bancshares Inc	199	0.01	5 Martin Marietta Materials Inc	1,275	0.07
12 Livent Corp	166	0.01	21 Marvell Technology Inc	729	0.04
5 LiveRamp Holdings Inc	183	0.01	14 Masco Corp	589	0.03
32 LKQ Corp	1,131	0.06	2 Masimo Corp	321	0.02
29 Loews Corp	1,178	0.06	3 Masonite International Corp	265	0.01
1 Loral Space & Communications Inc	33	-	8 MasTec Inc	668	0.04
8 Louisiana-Pacific Corp	392	0.02	15 Mastercard Inc	3,686	0.19
13 Lowe's Cos Inc	1,794	0.09	1 MasterCraft Boat Holdings Inc	10	-
8 LPL Financial Holdings Inc	876	0.05	13 Matador Resources Co	286	0.02
5 LSB Industries Inc	24	-	5 Match Group Inc	471	0.03
3 LSI Industries Inc	17	-	3 Materion Corp	146	0.01
2 Luby's Inc	6	-	3 Matrix Service Co	27	-
4 Lululemon Athletica Inc	908	0.05	5 Matson Inc	247	0.01
112 Lumen Technologies Inc	1,092	0.06	22 Mattel Inc	327	0.02
6 Lumentum Holdings Inc	327	0.02	4 Matthews International Corp	110	0.01
6 Luminex Corp	145	0.01	3 Maxar Technologies Inc (Canada listing)	73	-
1 Lumos Pharma Inc	9	-	8 Maxar Technologies Inc (US listing)	177	0.01
3 Luna Innovations Inc	22	-	7 Maxim Integrated Products Inc	498	0.03
5 Luther Burbank Corp	47	-	6 MAXIMUS Inc	401	0.02
2 Lydall Inc	52	-	4 MaxLinear Inc	117	0.01
5 Lyft Inc	217	0.01	1 Mayville Engineering Co Inc	19	-
21 LyondellBasell Industries NV	1,679	0.09	8 MBIA Inc	53	-
8 M&T Bank Corp	901	0.05	12 McCormick & Co Inc (non-voting rights)	752	0.04
2 M/I Homes Inc	83	-	1 McCormick & Co Inc (voting rights)	58	-
6 Macatawa Bank Corp	40	-	9 McDonald's Corp	1,502	0.08
1 Mackinac Financial Corp	20	-	10 McEwen Mining Inc	10	-
3 MACOM Technology Solutions Holdings Inc	105	0.01	3 McGrath RentCorp	195	0.01
8 Macquarie Infrastructure Corp	200	0.01	9 McKesson Corp	1,265	0.07
5 MacroGenics Inc	111	0.01	8 MDC Holdings Inc	321	0.02
35 Macy's Inc	447	0.02	21 MDU Resources Group Inc	507	0.03
2 Madison Square Garden Entertainment Corp	120	0.01	5 Media General Inc CVR	-	-
1 Madrigal Pharmaceuticals Inc	62	-	1 Medifast Inc	309	0.02
1 Magellan Health Inc	93	0.01	11 MEDNAX Inc	257	0.01
2 Magenta Therapeutics Inc	20	-	2 Medpace Holdings Inc	259	0.01
3 MagnaChip Semiconductor Corp	43	-	20 Medtronic PLC	1,760	0.09
11 Magnolia Oil & Gas Corp	102	0.01	1 MeiraGTx Holdings PLC	11	-
7 Maiden Holdings Ltd	17	-	2 Mercantile Bank Corp	51	-
1 MainStreet Bancshares Inc	21	-	8 Mercer International Inc	86	-
3 Malibu Boats Inc	156	0.01	3 Merchants Bancorp	90	0.01
1 Malvern Bancorp Inc	12	-	65 Merck & Co Inc	3,495	0.18
2 Mammoth Energy Services Inc	5	-	6 Mercury General Corp	267	0.01
7 Manhattan Associates Inc	627	0.03	3 Mercury Systems Inc	160	0.01
4 Manitex International Inc	22	-	4 Meredith Corp	106	0.01
5 Manitowoc Co Inc	84	-	7 Meridian Bancorp Inc	115	0.01
2 Manning & Napier Inc	10	-	6 Meridian Bioscience Inc	86	-
6 ManpowerGroup Inc	470	0.03	1 Meridian Corp	13	-
3 ManTech International Corp	170	0.01	4 Merit Medical Systems Inc	181	0.01
69 Marathon Oil Corp	589	0.03	3 Meritage Homes Corp	194	0.01
31 Marathon Petroleum Corp	1,340	0.07	8 Meritor Inc	154	0.01
9 Marchex Inc	16	-	2 Merrimack Pharmaceuticals Inc	9	-
5 Marcus & Millichap Inc	135	0.01	4 Mersana Therapeutics Inc	37	-

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
United States - 54.48% (continued)			United States - 54.48% (continued)				
5	Mesa Air Group Inc	37	-	3	Myers Industries Inc	41	-
5	Meta Financial Group Inc	171	0.01	1	MYR Group Inc	90	0.01
4	Methode Electronics Inc	126	0.01	9	Myriad Genetics Inc	177	0.01
30	MetLife Inc	1,384	0.07	1	Nabors Industries Ltd	61	-
2	Metropolitan Bank Holding Corp	68	-	1	Nabriva Therapeutics PLC	1	-
1	Mettler-Toledo International Inc	806	0.04	-	NACCO Industries Inc	5	-
3	MGE Energy Inc	135	0.01	-	NanoString Technologies Inc	15	-
35	MGIC Investment Corp	366	0.02	2	Napco Security Technologies Inc	35	-
32	MGM Resorts International	980	0.05	13	Nasdaq Inc	1,506	0.08
2	MGP Ingredients Inc	102	0.01	2	Natera Inc	129	0.01
9	Microchip Technology Inc	946	0.05	-	Nathan's Famous Inc	20	-
32	Micron Technology Inc	1,902	0.10	3	National Bank Holdings Corp	80	-
172	Microsoft Corp	30,344	1.58	1	National Bankshares Inc	23	-
-	MicroStrategy Inc	138	0.01	5	National Beverage Corp	182	0.01
1	Mid Penn Bancorp Inc	18	-	5	National CineMedia Inc	18	-
6	Middleby Corp	739	0.04	6	National Fuel Gas Co	227	0.01
1	Middlefield Banc Corp	14	-	2	National HealthCare Corp	114	0.01
1	Middlesex Water Co	86	0.01	10	National Instruments Corp	300	0.02
2	Midland States Bancorp Inc	44	-	2	National Research Corp	82	-
2	MidWestOne Financial Group Inc	34	-	6	National Vision Holdings Inc	208	0.01
1	Miller Industries Inc	27	-	-	National Western Life Group Inc	66	-
3	Mimecast Ltd	98	0.01	1	Natural Alternatives International Inc	13	-
4	Minerals Technologies Inc	219	0.01	1	Natural Gas Services Group Inc	6	-
1	Mirati Therapeutics Inc	91	0.01	3	Natural Grocers by Vitamin Cottage Inc	27	-
3	Mistras Group Inc	25	-	-	Natural Health Trends Corp	2	-
4	Mitek Systems Inc	42	-	3	Nature's Sunshine Products Inc	40	-
5	MKS Instruments Inc	630	0.03	3	Natus Medical Inc	65	-
1	MMA Capital Holdings Inc	15	-	3	Nautilus Inc	39	-
-	Model N Inc	8	-	25	Navient Corp	324	0.02
2	Moderna Inc	274	0.01	5	Navistar International Corp	149	0.01
4	Modine Manufacturing Co	54	-	6	NBT Bancorp Inc	164	0.01
1	ModivCare Inc	126	0.01	14	NCR Corp	482	0.03
4	Moelis & Co	164	0.01	2	Neenah Inc	88	0.01
5	Mohawk Industries Inc	790	0.04	19	Nektar Therapeutics	243	0.01
6	Molina Healthcare Inc	1,024	0.05	2	Nelnet Inc	119	0.01
17	Molson Coors Brewing Co	717	0.04	3	Neogen Corp	226	0.01
1	Monarch Casino & Resort Inc	45	-	5	NeoGenomics Inc	137	0.01
21	Mondelez International Inc	930	0.05	5	NeoPhotonics Corp	33	-
4	MoneyGram International Inc	29	-	17	NetApp Inc	948	0.05
2	MongoDB Inc	381	0.02	3	Netflix Inc	1,079	0.06
1	Monolithic Power Systems Inc	333	0.02	4	NETGEAR Inc	107	0.01
4	Monro Inc	186	0.01	8	NetScout Systems Inc	163	0.01
16	Monster Beverage Corp	1,031	0.05	2	NetSol Technologies Inc	6	-
6	Moody's Corp	1,335	0.07	3	Neurocrine Biosciences Inc	214	0.01
3	Moog Inc	207	0.01	2	New Fortress Energy Inc	71	-
47	Morgan Stanley	3,000	0.16	2	New Home Co Inc	8	-
2	Morningstar Inc	402	0.02	11	New Jersey Resources Corp	317	0.02
35	Mosaic Co	894	0.05	1	New Relic Inc	60	-
2	Motorcar Parts of America Inc	33	-	52	New York Community Bancorp Inc	440	0.02
4	Motorola Solutions Inc	593	0.03	12	New York Times Co	366	0.02
1	Movado Group Inc	25	-	10	NewAge Inc	16	-
11	Mr Cooper Group Inc	279	0.02	45	Newell Brands Inc	917	0.05
9	MRC Global Inc	70	-	18	Newmark Group Inc	164	0.01
2	MSA Safety Inc	273	0.01	1	NewMarket Corp	287	0.02
4	MSC Industrial Direct Co Inc	287	0.02	35	Newmont Goldcorp Corp	1,836	0.10
2	MSCI Inc	631	0.03	8	Newpark Resources Inc	19	-
5	MSG Networks Inc	50	-	36	News Corp, Class A	676	0.04
6	Mueller Industries Inc	203	0.01	24	News Corp, Class B	435	0.02
20	Mueller Water Products Inc	207	0.01	4	NewStar Financial Inc CVR	-	-
18	Murphy Oil Corp	272	0.01	6	Nexa Resources SA	46	-
3	Murphy USA Inc	276	0.01	5	Nexstar Media Group Inc	519	0.03
2	MVB Financial Corp	46	-	22	NextEra Energy Inc	1,121	0.06

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
United States - 54.48% (continued)			United States - 54.48% (continued)				
9	NextGen Healthcare Inc	100	0.01	4	Old Second Bancorp Inc	40	-
22	NexTier Oilfield Solutions Inc	65	-	16	Olin Corp	548	0.03
2	NGM Biopharmaceuticals Inc	18	-	5	Ollie's Bargain Outlet Holdings Inc	334	0.02
3	NI Holdings Inc	37	-	1	Olympic Steel Inc	23	-
1	Nicholas Financial Inc	8	-	1	Omega Flex Inc	88	0.01
1	Nicolet Bankshares Inc	81	-	3	Omniceil Inc	311	0.02
35	Nielsen Holdings PLC	679	0.04	19	Omnicom Group Inc	1,088	0.06
14	NIKE Inc	1,377	0.07	43	ON Semiconductor Corp	1,210	0.06
20	NiSource Inc	357	0.02	3	ONE Gas Inc	166	0.01
2	NL Industries Inc	12	-	14	OneMain Holdings Inc	577	0.03
9	NMI Holdings Inc	150	0.01	32	ONEOK Inc	1,186	0.06
6	NN Inc	33	-	3	OneSpan Inc	52	-
3	Noodles & Co	27	-	4	OneSpaWorld Holdings Ltd	33	-
9	Nordic American Tankers Ltd	23	-	5	Onto Innovation Inc	274	0.01
5	Nordson Corp	713	0.04	61	OPKO Health Inc	165	0.01
1	Nordstrom Inc	13	-	2	Oppenheimer Holdings Inc	59	-
9	Norfolk Southern Corp	1,802	0.09	4	Option Care Health Inc	47	-
1	Northeast Bank	20	-	47	Oracle Corp	2,584	0.14
2	Northern Technologies International Corp	21	-	8	OraSure Technologies Inc	52	-
17	Northern Trust Corp	1,477	0.08	6	ORBCOMM Inc	49	-
6	Northfield Bancorp Inc	72	-	2	O'Reilly Automotive Inc	833	0.04
1	Northrim Bancorp Inc	19	-	2	Orgenesis Inc	6	-
16	Northwest Bancshares Inc	161	0.01	3	Origin Bancorp Inc	98	0.01
2	Northwest Natural Holding Co	84	-	-	Orion Energy Systems Inc	1	-
1	Northwest Pipe Co	31	-	2	Orion Group Holdings Inc	10	-
4	NorthWestern Corp	169	0.01	1	Ormat Technologies Inc (Israel listing)	37	-
26	NortonLifeLock Inc	504	0.03	6	Ormat Technologies Inc (US listing)	273	0.01
28	Norwegian Cruise Line Holdings Ltd	637	0.03	1	Orrstown Financial Services Inc	25	-
2	Norwood Financial Corp	29	-	3	Orthofix Medical Inc	74	-
39	NOV Inc	446	0.02	1	OrthoPediatrics Corp	46	-
2	Novanta Inc	223	0.01	7	Oshkosh Corp	668	0.04
2	Novavax Inc	158	0.01	2	OSI Systems Inc	163	0.01
1	Novocure Ltd	185	0.01	2	Osmotica Pharmaceuticals PLC	3	-
10	NOW Inc	75	-	9	Otis Worldwide Corp	523	0.03
26	NRG Energy Inc	598	0.03	3	Otonomy Inc	5	-
7	Nu Skin Enterprises Inc	287	0.02	3	Otter Tail Corp	96	0.01
16	Nuance Communications Inc	592	0.03	11	Overseas Shipholding Group Inc	17	-
17	Nucor Corp	1,254	0.07	15	Ovintiv Inc (Canada listing)	274	0.01
4	NuVasive Inc	169	0.01	12	Ovintiv Inc (US listing)	219	0.01
2	NV5 Global Inc	107	0.01	9	Owens & Minor Inc	271	0.01
-	NVE Corp	15	-	11	Owens Corning	855	0.05
18	nVent Electric PLC	419	0.02	2	Oxford Industries Inc	109	0.01
4	NVIDIA Corp	1,955	0.10	13	PACCAR Inc	824	0.04
-	NVR Inc	1,102	0.06	1	Pacific Biosciences of California	19	-
1	Oak Valley Bancorp	16	-	3	Pacific Mercantile Bancorp	18	-
78	Occidental Petroleum Corp	1,434	0.08	9	Pacific Premier Bancorp Inc	306	0.02
10	Oceaneering International Inc	104	0.01	3	Pacira BioSciences Inc	107	0.01
8	OceanFirst Financial Corp	128	0.01	10	Packaging Corp of America	1,044	0.05
1	Ocwen Financial Corp	14	-	12	PacWest Bancorp	384	0.02
2	Odonate Therapeutics Inc	4	-	1	PagerDuty Inc	17	-
7	ODP Corp	209	0.01	1	Palo Alto Networks Inc	135	0.01
5	OFG Bancorp	93	0.01	1	PAM Transportation Services Inc	27	-
10	OGE Energy Corp	235	0.01	2	Papa John's International Inc	157	0.01
1	Ohio Valley Banc Corp	15	-	7	Par Pacific Holdings Inc	70	-
18	O-I Glass Inc	237	0.01	1	PAR Technology Corp	28	-
6	Oil States International Inc	26	-	3	Park Aerospace Corp	33	-
1	Oil-Dri Corp of America	26	-	2	Park National Corp	187	0.01
-	Okta Inc	57	-	1	Parke Bancorp Inc	22	-
7	Old Dominion Freight Line Inc	1,319	0.07	8	Parker-Hannifin Corp	1,652	0.09
17	Old National Bancorp	222	0.01	2	Park-Ohio Holdings Corp	50	-
-	Old Point Financial Corp	6	-	2	Parsons Corp	56	-
31	Old Republic International Corp	573	0.03	3	Patrick Industries Inc	168	0.01

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
United States - 54.48% (continued)			United States - 54.48% (continued)				
9	Patterson Cos Inc	218	0.01	3	Plexus Corp	220	0.01
22	Patterson-UTI Energy Inc	132	0.01	3	Plug Power Inc	56	-
13	Paychex Inc	939	0.05	1	Plumas Bancorp	12	-
2	Paycom Software Inc	570	0.03	10	PNC Financial Services Group Inc	1,370	0.07
2	Paylocity Holding Corp	226	0.01	4	PNM Resources Inc	144	0.01
9	PayPal Holdings Inc	1,668	0.09	4	Polaris Inc	350	0.02
13	PBF Energy Inc	151	0.01	3	Ponce de Leon Federal Bank	30	-
4	PC Connection Inc	122	0.01	3	Pool Corp	885	0.05
2	PCB Bancorp	25	-	9	Popular Inc	507	0.03
2	PCSB Financial Corp	26	-	7	Portland General Electric Co	221	0.01
3	PC-Tel Inc	12	-	7	Post Holdings Inc	574	0.03
12	PDC Energy Inc	344	0.02	2	Potbelly Corp	11	-
3	PDF Solutions Inc	32	-	1	Powell Industries Inc	29	-
19	PDL BioPharma Inc	32	-	6	Power Integrations Inc	345	0.02
13	Peabody Energy Corp	60	-	15	PPG Industries Inc	1,910	0.10
2	Peapack Gladstone Financial Corp	55	-	28	PPL Corp	568	0.03
2	Pegasystems Inc	165	0.01	11	PQ Group Holdings Inc	127	0.01
9	Penn National Gaming Inc	503	0.03	5	PRA Group Inc	125	0.01
2	Penn Virginia Corp	32	-	7	PRA Health Sciences Inc	849	0.04
2	Pennant Group Inc	51	-	2	Preferred Bank	88	0.01
1	Penns Woods Bancorp Inc	22	-	1	Preformed Line Products Co	34	-
9	Penske Automotive Group Inc	562	0.03	2	Premier Financial Bancorp Inc	28	-
14	Pentair PLC	666	0.04	3	Premier Financial Corp	74	-
1	Penumbra Inc	155	0.01	9	Premier Inc	209	0.01
2	Peoples Bancorp Inc	51	-	5	Prestige Consumer Healthcare Inc	177	0.01
1	Peoples Bancorp of North Carolina Inc	16	-	3	PriceSmart Inc	206	0.01
1	Peoples Financial Services Corp	27	-	-	PrimeEnergy Resources Corp	5	-
44	People's United Financial Inc	587	0.03	4	Primerica Inc	462	0.02
22	PepsiCo Inc	2,287	0.12	2	Primis Financial Corp	18	-
7	Perdoceo Education Corp	59	-	6	Primoris Services Corp	137	0.01
3	Perficient Inc	154	0.01	19	Principal Financial Group Inc	884	0.05
14	Performance Food Group Co	478	0.03	8	ProAssurance Corp	129	0.01
10	Performant Financial Corp	22	-	55	Procter & Gamble Co	5,266	0.28
8	PerkinElmer Inc	849	0.04	9	PROG Holdings Inc	317	0.02
2	Perma-Fix Environmental Services Inc	9	-	8	Progenics Pharmaceuticals Inc	-	-
1	Perma-Pipe International Holdings Inc	6	-	4	Progress Software Corp	111	0.01
14	Perrigo Co PLC	471	0.03	35	Progressive Corp	2,462	0.13
1	PetIQ Inc	42	-	1	Proofpoint Inc	171	0.01
2	PetMed Express Inc	38	-	11	ProPetro Holding Corp	74	-
3	Pfenex Inc	2	-	10	Prosperity Bancshares Inc	544	0.03
82	Pfizer Inc	2,235	0.12	2	Protagonist Therapeutics Inc	49	-
3	PFSweb Inc	14	-	1	Protective Insurance Corp	23	-
77	PG&E Corp	548	0.03	2	Prothena Corp PLC	50	-
7	PGT Innovations Inc	126	0.01	1	Proto Labs Inc	64	-
3	Phibro Animal Health Corp	59	-	3	Provident Bancorp Inc	31	-
18	Philip Morris International Inc	1,245	0.07	2	Provident Financial Holdings Inc	20	-
15	Phillips 66	917	0.05	5	Provident Financial Services Inc	91	0.01
5	Photronics Inc	47	-	1	Prudential Bancorp Inc	8	-
2	PHX Minerals Inc	3	-	14	Prudential Financial Inc	1,040	0.05
5	Pieris Pharmaceuticals Inc	12	-	1	Psychemedics Corp	5	-
18	Pilgrim's Pride Corp	297	0.02	3	PTC Inc	328	0.02
2	Ping Identity Holding Corp	33	-	3	PTC Therapeutics Inc	84	-
8	Pinnacle Financial Partners Inc	522	0.03	11	Public Service Enterprise Group Inc	491	0.03
6	Pinnacle West Capital Corp	347	0.02	25	PulteGroup Inc	1,032	0.05
1	Pinterest Inc	50	-	2	Pure Cycle Corp	15	-
20	Pioneer Natural Resources Co	2,123	0.11	11	Pure Storage Inc	152	0.01
2	Piper Jaffray Cos	202	0.01	4	Purple Innovation Inc	70	-
27	Pitney Bowes Inc	157	0.01	8	PVH Corp	618	0.03
3	Pixelworks Inc	8	-	2	Pzena Investment Management Inc	16	-
1	PJT Partners Inc	57	-	1	Q2 Holdings Inc	37	-
5	Planet Fitness Inc	273	0.01	1	QAD Inc, Class A	52	-
14	Playa Hotels & Resorts NV	70	-	2	QCR Holdings Inc	78	-

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United States - 54.48% (continued)			United States - 54.48% (continued)		
8 Qorvo Inc	1,024	0.05	1 REX American Resources Corp	35	-
5 Quad/Graphics Inc	12	-	14 Rexnord Corp	490	0.03
- Quaker Chemical Corp	27	-	- RGC Resources Inc	7	-
22 QUALCOMM Inc	2,064	0.11	1 RH	666	0.04
2 Qualys Inc	135	0.01	2 Rhythm Pharmaceuticals Inc	23	-
2 Quanex Building Products Corp	46	-	12 Ribbon Communications Inc	62	-
19 Quanta Services Inc	1,246	0.07	1 Richardson Electronics Ltd	3	-
12 Quest Diagnostics Inc	1,080	0.06	2 Richmond Mutual BanCorp Inc	20	-
3 Quidel Corp	231	0.01	3 Rimini Street Inc	13	-
5 QuinStreet Inc	68	-	- RingCentral Inc	72	-
4 Quotient Technology Inc	30	-	3 Rite Aid Corp	45	-
50 Qurate Retail Inc	484	0.03	3 Riverview Bancorp Inc	16	-
19 R1 RCM Inc	312	0.02	3 RLI Corp	250	0.01
18 Radian Group Inc	302	0.02	1 RMR Group Inc	26	-
9 Radiant Logistics Inc	49	-	13 Robert Half International Inc	800	0.04
6 RadNet Inc	107	0.01	4 Rocket Pharmaceuticals Inc	107	0.01
2 Rafael Holdings Inc	81	-	4 Rockwell Automation Inc	746	0.04
6 Ralph Lauren Corp	483	0.03	- Rocky Mountain Chocolate Factory Inc	1	-
2 Ramaco Resources Inc	7	-	2 Rogers Corp	273	0.01
13 Rambus Inc	185	0.01	1 Roku Inc	167	0.01
1 Randolph Bancorp Inc	14	-	21 Rollins Inc	503	0.03
24 Range Resources Corp	229	0.01	3 Roper Technologies Inc	886	0.05
4 Ranpak Holdings Corp	59	-	6 Ross Stores Inc	501	0.03
3 Raven Industries Inc	87	0.01	17 Royal Caribbean Cruises Ltd	1,092	0.06
14 Raymond James Financial Inc	1,339	0.07	4 Royal Gold Inc	353	0.02
10 Rayonier Advanced Materials Inc	55	-	22 RPC Inc	76	-
25 Raytheon Technologies Corp	1,547	0.08	11 RPM International Inc	707	0.04
2 RBB Bancorp	31	-	2 RR Donnelley & Sons Co	10	-
2 RBC Bearings Inc	264	0.01	5 Rush Enterprises Inc	157	0.01
1 RCI Hospitality Holdings Inc	44	-	3 Ruth's Hospitality Group Inc	45	-
3 RE/MAX Holdings Inc	63	-	5 Ryder System Inc	293	0.02
2 Reading International Inc	10	-	4 Ryerson Holding Corp	52	-
3 RealNetworks Inc	5	-	4 S&P Global Inc	1,149	0.06
15 Realogy Holdings Corp	190	0.01	5 S&T Bancorp Inc	119	0.01
- Red River Bancshares Inc	15	-	1 Safeguard Scientifics Inc	7	-
1 Red Robin Gourmet Burgers Inc	24	-	2 Safety Insurance Group Inc	124	0.01
7 Red Rock Resorts Inc	229	0.01	- Saga Communications Inc	3	-
2 Redfin Corp	79	-	2 Sage Therapeutics Inc	76	-
4 Regal Beloit Corp	397	0.02	2 Saia Inc	363	0.02
4 Regeneron Pharmaceuticals Inc	1,520	0.08	5 SailPoint Technologies Holding Inc	168	0.01
3 REGENXBIO Inc	64	-	9 salesforce.com Inc	1,445	0.08
1 Regional Management Corp	43	-	- Salisbury Bancorp Inc	7	-
68 Regions Financial Corp	1,126	0.06	6 Sally Beauty Holdings Inc	99	0.01
4 Regis Corp	25	-	2 Sanderson Farms Inc	273	0.01
4 Reinsurance Group of America Inc	395	0.02	4 Sandy Spring Bancorp Inc	146	0.01
7 Reliance Steel & Aluminum Co	802	0.04	7 Sangamo Therapeutics Inc	53	-
1 Reliant Bancorp Inc	14	-	7 Sanmina Corp	198	0.01
5 RenaissanceRe Holdings Ltd	546	0.03	27 Santander Consumer USA Holdings Inc	726	0.04
6 Renasant Corp	178	0.01	1 Sapiens International Corp NV (Israel listing)	19	-
6 Renewable Energy Group Inc	238	0.01	2 Sapiens International Corp NV (US listing)	49	-
7 Rent-A-Center Inc	321	0.02	2 Sarepta Therapeutics Inc	91	0.01
2 Repligen Corp	263	0.01	4 Savara Inc	5	-
1 Replimune Group Inc	25	-	1 SB Financial Group Inc	10	-
2 Republic Bancorp Inc	81	-	2 ScanSource Inc	52	-
5 Republic First Bancorp Inc	14	-	110 Schlumberger Ltd	2,417	0.13
12 Republic Services Inc	934	0.05	10 Schneider National Inc	175	0.01
16 Resideo Technologies Inc	334	0.02	3 Schnitzer Steel Industries Inc	97	0.01
5 ResMed Inc	753	0.04	3 Scholastic Corp	80	-
8 Resolute Forest Products Inc	97	0.01	2 Schweitzer-Mauduit International Inc	69	-
5 Resources Connection Inc	49	-	5 Science Applications International Corp	316	0.02
7 REV Group Inc	92	0.01	6 Scientific Games Corp	285	0.02
1 Revolve Group Inc	48	-	2 Sciplay Corp	19	-

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
United States - 54.48% (continued)			United States - 54.48% (continued)				
6	Scorpio Tankers Inc	101	0.01	2	Sleep Number Corp	135	0.01
5	Scotts Miracle-Gro Co	741	0.04	36	SLM Corp	509	0.03
1	Scpharmaceuticals Inc	4	-	17	SM Energy Co	234	0.01
-	Seaboard Corp	253	0.01	3	SMART Global Holdings Inc	84	-
7	Seacoast Banking Corp of Florida	180	0.01	2	SmartFinancial Inc	37	-
2	SEACOR Marine Holdings Inc	7	-	3	Smartsheet Inc	138	0.01
20	Seagate Technology Holdings	1,361	0.07	5	Smith & Wesson Brands Inc	71	-
1	Seagen Inc	145	0.01	5	Snap Inc	198	0.01
9	Sealed Air Corp	377	0.02	5	Snap-on Inc	984	0.05
4	SeaSpine Holdings Corp	53	-	3	SolarEdge Technologies Inc	513	0.03
7	SeaWorld Entertainment Inc	285	0.02	4	Solaris Oilfield Infrastructure Inc	30	-
1	SecureWorks Corp	11	-	14	SolarWinds Corp	158	0.01
2	Security National Financial Corp	10	-	4	Solid Biosciences Inc	9	-
12	SEI Investments Co	526	0.03	3	Sonic Automotive Inc	102	0.01
3	Select Bancorp Inc	27	-	11	Sonoco Products Co	509	0.03
9	Select Energy Services Inc	37	-	7	Sonos Inc	174	0.01
3	Select Interior Concepts Inc	24	-	-	Sound Financial Bancorp Inc	6	-
15	Select Medical Holdings Corp	424	0.02	7	South Jersey Industries Inc	127	0.01
7	Selective Insurance Group Inc	362	0.02	7	South State Corp	459	0.02
6	Sempra Energy	581	0.03	20	Southern Co	909	0.05
2	Semtech Corp	73	-	4	Southern Copper Corp	218	0.01
1	Seneca Foods Corp	23	-	1	Southern First Bancshares Inc	36	-
14	Sensata Technologies Holding PLC	569	0.03	1	Southern Missouri Bancorp Inc	32	-
2	Sensient Technologies Corp	142	0.01	5	Southside Bancshares Inc	140	0.01
19	Service Corp International	722	0.04	22	Southwest Airlines Co	962	0.05
-	ServiceNow Inc	163	0.01	4	Southwest Gas Holdings Inc	187	0.01
3	ServiceSource International Inc	3	-	76	Southwestern Energy Co	277	0.01
6	ServisFirst Bancshares Inc	275	0.01	2	SP Plus Corp	46	-
2	Severn Bancorp Inc	13	-	1	Spark Energy Inc	10	-
17	SFL Corp Ltd	101	0.01	3	SpartanNash Co	46	-
1	Shake Shack Inc	56	-	5	Spectrum Brands Holdings Inc	296	0.02
5	Shenandoah Telecommunications Co	159	0.01	15	Spectrum Pharmaceuticals Inc	37	-
6	Sherwin-Williams Co	1,245	0.07	1	Spero Therapeutics Inc	12	-
-	Shockwave Medical Inc	13	-	4	Spire Inc	193	0.01
1	Shoe Carnival Inc	58	-	8	Spirit AeroSystems Holdings Inc	287	0.02
2	Shore Bancshares Inc	24	-	9	Spirit Airlines Inc	228	0.01
1	ShotSpotter Inc	26	-	3	Spirit of Texas Bancshares Inc	46	-
3	Shutterstock Inc	218	0.01	1	Splunk Inc	80	-
4	Shyft Group Inc	113	0.01	1	Spok Holdings Inc	10	-
2	SI-BONE Inc	33	-	4	Sportsman's Warehouse Holdings Inc	55	-
2	Sierra Bancorp	41	-	1	Spotify Technology SA	180	0.01
2	Sierra Oncology Inc	25	-	2	SpringWorks Therapeutics Inc	86	-
6	SIGA Technologies Inc	30	-	14	Sprouts Farmers Market Inc	257	0.01
6	Signature Bank	1,071	0.06	1	SPS Commerce Inc	93	0.01
6	Signet Jewelers Ltd	254	0.01	4	SPX Corp	178	0.01
12	Silgan Holdings Inc	358	0.02	5	SPX FLOW Inc	235	0.01
3	Silicon Laboratories Inc	284	0.02	1	Square Inc	173	0.01
1	SilverBow Resources Inc	6	-	21	SS&C Technologies Holdings Inc	1,067	0.06
1	Silvercrest Asset Management Group Inc	10	-	6	St Joe Co	192	0.01
11	Simmons First National Corp	239	0.01	1	STAAR Surgical Co	52	-
11	Simply Good Foods Co	279	0.02	2	Stamps.com Inc	261	0.01
4	Simpson Manufacturing Co Inc	316	0.02	-	Standard AVB Financial Corp	9	-
1	Simulations Plus Inc	38	-	3	Standard Motor Products Inc	100	0.01
4	Sio Gene Therapies Inc	6	-	2	Standex International Corp	123	0.01
49	Sirius XM Holdings Inc	215	0.01	6	Stanley Black & Decker Inc	887	0.05
13	SiriusPoint Ltd	97	0.01	-	Star Equity Holdings Inc	-	-
4	SiteOne Landscape Supply Inc	434	0.02	14	Starbucks Corp	1,104	0.06
2	SJW Group	85	-	1	StarTek Inc	6	-
14	Skechers U.S.A. Inc	483	0.03	6	State Auto Financial Corp	76	-
5	Skyline Champion Corp	191	0.01	22	State Street Corp	1,326	0.07
5	SkyWest Inc	161	0.01	23	Steel Dynamics Inc	1,010	0.05
12	Skyworks Solutions Inc	1,400	0.07	12	Steelcase Inc	122	0.01

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United States - 54.48% (continued)			United States - 54.48% (continued)		
2	221	0.01	31	186	0.01
9	515	0.03	3	135	0.01
7	927	0.05	6	97	0.01
21	385	0.02	3	8	-
7	24	-	5	49	-
3	53	-	23	310	0.02
6	176	0.01	4	41	-
3	148	0.01	5	486	0.03
12	571	0.03	3	897	0.05
1	29	-	3	960	0.05
3	128	0.01	11	200	0.01
2	44	-	22	584	0.03
3	132	0.01	7	319	0.02
3	48	-	2	107	0.01
3	146	0.01	3	33	-
-	7	-	9	312	0.02
1	17	-	12	1,132	0.06
4	71	-	9	320	0.02
4	8	-	13	456	0.02
3	600	0.03	2	29	-
1	22	-	2	898	0.05
13	311	0.02	1	6	-
1	13	-	5	396	0.02
8	44	-	6	270	0.01
7	150	0.01	22	2,928	0.15
14	426	0.02	4	271	0.01
7	160	0.01	9	210	0.01
2	34	-	13	198	0.01
8	158	0.01	5	1,816	0.10
2	13	-	4	55	-
11	15	-	6	549	0.03
4	165	0.01	4	43	-
1	52	-	3	26	-
4	1,797	0.09	1	27	-
7	99	0.01	10	603	0.03
4	121	0.01	5	49	-
1	6	-	4	31	-
3	250	0.01	6	40	-
6	12	-	3	61	-
47	1,570	0.08	3	52	-
11	707	0.04	33	1,565	0.08
3	8	-	15	1,451	0.08
6	508	0.03	12	565	0.03
2	383	0.02	2	119	0.01
15	522	0.03	4	81	-
16	890	0.05	5	634	0.03
5	116	0.01	10	745	0.04
14	1,850	0.10	7	161	0.01
1	22	-	2	19	-
1	19	-	2	109	0.01
7	892	0.05	9	1,183	0.06
8	82	-	-	166	0.01
1	49	-	3	175	0.01
26	834	0.04	9	1,180	0.06
22	612	0.03	1	8	-
17	2,683	0.14	1	34	-
3	131	0.01	1	595	0.03
12	250	0.01	-	9	-
15	506	0.03	66	176	0.01
3	44	-	11	843	0.04
8	781	0.04	5	238	0.01
4	21	-	1	19	-

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
United States - 54.48% (continued)			United States - 54.48% (continued)				
17	Travelers Cos Inc	1,858	0.10	4	United Security Bancshares	21	-
2	Travelzoo	19	-	4	United States Cellular Corp	109	0.01
3	Travere Therapeutics Inc	32	-	1	United States Lime & Minerals Inc	69	-
3	Trecora Resources	15	-	25	United States Steel Corp	457	0.02
6	TreeHouse Foods Inc	209	0.01	5	United Therapeutics Corp	618	0.03
8	Trex Co Inc	533	0.03	-	United-Guardian Inc	5	-
10	TRI Pointe Group Inc	166	0.01	34	UnitedHealth Group Inc	9,958	0.52
2	TriCo Bancshares	74	-	1	Unitil Corp	57	-
6	TriMas Corp	133	0.01	1	Unity Bancorp Inc	25	-
18	Trimble Inc	986	0.05	18	Univar Solutions Inc	352	0.02
7	TriNet Group Inc	379	0.02	2	Universal Corp	84	-
12	Trinity Industries Inc	235	0.01	2	Universal Display Corp	315	0.02
2	Trinity Place Holdings Inc	2	-	2	Universal Electronics Inc	67	-
5	Trinseo SA	221	0.01	8	Universal Health Services Inc	944	0.05
8	TripAdvisor Inc	247	0.01	4	Universal Insurance Holdings Inc	42	-
1	Triple-S Management Corp	18	-	2	Universal Logistics Holdings Inc	32	-
3	TriState Capital Holdings Inc	54	-	1	Universal Stainless & Alloy Products Inc	10	-
7	Triton International Ltd	250	0.01	3	Universal Technical Institute Inc	15	-
3	Triumph Bancorp Inc	180	0.01	4	Univest Financial Corp	89	0.01
21	Tronox Holdings PLC	344	0.02	22	Unum Group	481	0.03
3	TrueBlue Inc	66	-	1	Upland Software Inc	34	-
12	TrueCar Inc	49	-	3	Urban One Inc	11	-
41	Truist Financial Corp	1,791	0.09	12	Urban Outfitters Inc	322	0.02
1	Trupanion Inc	35	-	28	US Bancorp	1,216	0.06
1	TrustCo Bank Corp NY	27	-	2	US Concrete Inc	80	-
6	Trustmark Corp	148	0.01	2	US Ecology Inc	56	-
6	TTEC Holdings Inc	421	0.02	18	US Foods Holding Corp	489	0.03
11	TTM Technologies Inc	118	0.01	1	US Physical Therapy Inc	82	-
3	Tupperware Brands Corp	46	-	7	US Silica Holdings Inc	52	-
1	Turning Point Brands Inc	22	-	4	US Xpress Enterprises Inc	28	-
6	Tutor Perini Corp	62	-	-	USA Truck Inc	4	-
1	Twilio Inc	340	0.02	3	USANA Health Sciences Inc	189	0.01
1	Twin Disc Inc	12	-	1	Utah Medical Products Inc	32	-
16	Twitter Inc	659	0.03	1	Vail Resorts Inc	264	0.01
1	Tyler Technologies Inc	223	0.01	17	Valero Energy Corp	943	0.05
22	Tyson Foods Inc	1,260	0.07	44	Valley National Bancorp	444	0.02
1	Ubiquiti Inc	135	0.01	2	Valmont Industries Inc	410	0.02
6	UFP Industries Inc	333	0.02	13	Valvoline Inc	296	0.02
1	UFP Technologies Inc	34	-	8	Vanda Pharmaceuticals Inc	101	0.01
11	UGI Corp	348	0.02	5	Varex Imaging Corp	91	0.01
4	Ultra Salon Cosmetics & Fragrance Inc	887	0.05	11	Vector Group Ltd	104	0.01
5	Ultra Clean Holdings Inc	212	0.01	1	Vectrus Inc	44	-
3	Ultragenyx Pharmaceutical Inc	201	0.01	7	Veeco Instruments Inc	121	0.01
2	Ultralife Corp	15	-	1	Veeva Systems Inc	278	0.02
5	UMB Financial Corp	342	0.02	12	Venator Materials PLC	41	-
23	Umpqua Holdings Corp	303	0.02	8	Veoneer Inc	130	0.01
13	Under Armour Inc, Class A	204	0.01	3	Vera Bradley Inc	23	-
15	Under Armour Inc, Class C	204	0.01	1	Veracore Inc	34	-
2	Unifi Inc	30	-	2	Verastem Inc	4	-
2	UniFirst Corp	267	0.01	1	Vericel Corp	58	-
17	Union Pacific Corp	2,692	0.14	7	Verint Systems Inc	234	0.01
1	Unique Fabricating Inc	2	-	3	VeriSign Inc	469	0.02
5	Unisys Corp	82	-	4	Verisk Analytics Inc	522	0.03
19	United Airlines Holdings Inc	784	0.04	2	Veritiv Corp	70	-
-	United Bancorp Inc	2	-	193	Verizon Communications Inc	7,682	0.40
14	United Bankshares Inc	410	0.02	3	Verra Mobility Corp	27	-
11	United Community Banks Inc	258	0.01	1	Verrica Pharmaceuticals Inc	11	-
3	United Fire Group Inc	71	-	3	Verso Corp	40	-
8	United Insurance Holdings Corp	32	-	3	Vertex Pharmaceuticals Inc	411	0.02
5	United Natural Foods Inc	140	0.01	6	VF Corp	333	0.02
13	United Parcel Service Inc	1,993	0.10	2	Viacom Inc, Class A	63	-
9	United Rentals Inc	2,174	0.11	48	Viacom Inc, Class B	1,442	0.08

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
United States - 54.48% (continued)			United States - 54.48% (continued)				
2	Viad Corp	50	-	11	Western Alliance Bancorp	806	0.04
6	ViaSat Inc	214	0.01	24	Western Digital Corp	1,292	0.07
63	Viatis Inc	679	0.04	3	Western New England Bancorp Inc	21	-
19	Viavi Solutions Inc	230	0.01	32	Western Union Co	559	0.03
1	Vicor Corp	88	0.01	14	Westinghouse Air Brake Technologies Corp	802	0.04
-	Victory Capital Holdings Inc	8	-	9	Westlake Chemical Corp	640	0.03
2	Vidler Water Resouces Inc	14	-	25	Westrock Co	1,021	0.05
7	ViewRay Inc	29	-	1	Westwood Holdings Group Inc	16	-
9	Viking Therapeutics Inc	33	-	4	WEX Inc	502	0.03
1	Village Super Market Inc	23	-	1	Weyco Group Inc	21	-
1	Vimeo Inc	44	-	6	Whirlpool Corp	1,071	0.06
1	Vince Holding Corp	10	-	-	White Mountains Insurance Group Ltd	284	0.02
1	Vir Biotechnology Inc	38	-	4	Whiting Petroleum Corp	127	0.01
3	Virgin Galactic Holdings Inc	62	-	1	Willdan Group Inc	18	-
12	Virtu Financial Inc	253	0.01	47	Williams Cos Inc	867	0.05
1	Virtus Investment Partners Inc	220	0.01	9	Williams-Sonoma Inc	1,116	0.06
38	Visa Inc	6,026	0.31	4	Willis Towers Watson PLC	807	0.04
14	Vishay Intertechnology Inc	236	0.01	23	WillScot Mobile Mini Holdings Corp	476	0.03
2	Vishay Precision Group Inc	34	-	2	Wingstop Inc	179	0.01
8	Vista Outdoor Inc	258	0.01	-	Winmark Corp	48	-
2	Visteon Corp	131	0.01	4	Winnebago Industries Inc	223	0.01
53	Vistra Energy Corp	604	0.03	6	Wintrust Financial Corp	356	0.02
2	VMware Inc	198	0.01	22	WisdomTree Investments Inc	106	0.01
1	Vocera Communications Inc	27	-	6	Wolverine World Wide Inc	144	0.01
3	Volt Information Sciences Inc	7	-	5	Woodward Inc	446	0.02
11	Vonage Holdings Corp	108	0.01	1	Workday Inc	144	0.01
13	Vontier Corp	333	0.02	1	World Acceptance Corp	119	0.01
2	VOXX International Corp	25	-	6	World Fuel Services Corp	137	0.01
13	Voya Financial Inc	615	0.03	3	World Wrestling Entertainment Inc	117	0.01
1	VSE Corp	44	-	6	Worthington Industries Inc	272	0.01
8	Vulcan Materials Co	1,065	0.06	6	WR Grace & Co	268	0.01
1	VYNE Therapeutics Inc	2	-	6	WSFS Financial Corp	225	0.01
13	W R Berkley Corp	729	0.04	3	WW Grainger Inc	1,051	0.06
9	W&T Offshore Inc	24	-	4	WW International Inc	103	0.01
4	Wabash National Corp	44	-	5	Wyndham Hotels & Resorts Inc	238	0.01
38	Walgreens Boots Alliance Inc	1,410	0.07	1	Wynn Resorts Ltd	115	0.01
4	Walker & Dunlop Inc	284	0.02	12	Xcel Energy Inc	600	0.03
53	Walmart Inc	5,338	0.28	4	Xencor Inc	113	0.01
21	Walt Disney Co	2,584	0.14	1	Xenon Pharmaceuticals Inc	14	-
7	Warrior Met Coal Inc	92	0.01	20	Xerox Holdings Corp	330	0.02
5	Washington Federal Inc	116	0.01	7	Xilinx Inc	610	0.03
2	Washington Trust Bancorp Inc	89	0.01	9	Xperi Holding Corp	128	0.01
14	Waste Management Inc	1,411	0.07	10	XPO Logistics Inc	996	0.05
3	Waters Corp	714	0.04	11	Xylem Inc	934	0.05
3	Waterstone Financial Inc	44	-	2	Yellow Corp	9	-
3	Watsco Inc	602	0.03	7	Yelp Inc	193	0.01
2	Watts Water Technologies Inc	238	0.01	12	YETI Holdings Inc	746	0.04
2	Wayfair Inc	478	0.03	1	York Water Co	35	-
1	Wayside Technology Group Inc	15	-	6	Yum! Brands Inc	510	0.03
1	WD-40 Co	210	0.01	3	Zebra Technologies Corp	1,218	0.06
10	Webster Financial Corp	379	0.02	-	Zedge Inc	3	-
7	WEC Energy Group Inc	435	0.02	1	Zendesk Inc	119	0.01
3	Weis Markets Inc	124	0.01	2	Zillow Group Inc, Class A	166	0.01
11	Welbilt Inc	199	0.01	5	Zillow Group Inc, Class C	426	0.02
64	Wells Fargo & Co	2,113	0.11	7	Zimmer Biomet Holdings Inc	880	0.05
21	Wendy's Co	342	0.02	16	Zions Bancorp NA	667	0.04
8	Werner Enterprises Inc	255	0.01	5	Zix Corp	26	-
8	WesBanco Inc	232	0.01	10	Zoetis Inc	1,245	0.07
5	WESCO International Inc	382	0.02	3	Zogenix Inc	38	-
2	West Bancorporation Inc	45	-	1	Zoom Video Communications Inc	184	0.01
2	West Pharmaceutical Services Inc	552	0.03	5	Zovio Inc	8	-
3	Westamerica Bancorporation	147	0.01	1	Zscaler Inc	118	0.01

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)		
United States - 54.48% (continued)		
2 Zumiez Inc	58	-
55 Zynga Inc	421	0.02
	1,044,340	54.48
Total Common Stock - 96.63% (30 November 2020: 97.15%)	1,852,435	96.63
Preferred Stock		
Brazil - 0.16%		
5 Alpargatas SA	34	-
11 Banco ABC Brasil SA (non-voting rights)	25	-
98 Banco Bradesco SA	353	0.02
26 Banco do Estado do Rio Grande do Sul SA	47	-
13 Banco Inter SA	39	-
28 Banco Pan SA	87	0.01
7 Braskem SA	53	-
8 Centrais Eletricas Brasileiras SA	46	-
1 Centrais Eletricas Santa Catarina	9	-
79 Cia de Saneamento do Parana	44	-
9 Cia de Transmissao de Energia Eletrica Paulista	31	-
57 Cia Energetica de Minas Gerais	106	0.01
14 Cia Energetica de Sao Paulo	47	-
1 Cia Energetica do Ceara	6	-
5 Cia Ferro Ligas da Bahia - Ferbasa	25	-
59 Cia Paranaense de Energia	51	-
10 Eucatex SA Industria e Comercio	14	-
72 Gerdau SA	316	0.02
2 Grazziotin SA	7	-
62 Itau Unibanco Holding SA	247	0.02
34 Lojas Americanas SA	93	0.01
65 Marcopolo SA	24	-
242 Petroleo Brasileiro SA	884	0.05
27 Randon SA Implementos e Participacoes	54	-
5 Schulz SA	7	-
10 Unipar Carbocloro SA	129	0.01
78 Usinas Siderurgicas de Minas Gerais SA Usiminas	205	0.01
	2,983	0.16
Chile - 0.00%		
19 Coca-Cola Embonor SA	18	-
21 Embotelladora Andina SA	34	-
	52	-
Colombia - 0.00%		
5 Banco Davivienda SA	30	-
3 Grupo Argos SA	5	-
166 Grupo Aval Acciones y Valores SA	33	-
7 Grupo de Inversiones Suramericana SA	22	-
	90	-
Germany - 0.19%		
3 Bayerische Motoren Werke AG	203	0.01
1 Biotest AG	27	-
1 Draegerwerk AG & Co KGaA	69	-
4 Fuchs Petrolub SE	137	0.01
3 Henkel AG & Co KGaA	214	0.01
6 Jungheinrich AG	206	0.01
5 Porsche Automobil Holding SE	427	0.02
1 Sartorius AG	353	0.02
11 Schaeffler AG	71	0.01
2 Sixt SE	145	0.01
- STO SE & Co KGaA	43	-
2 Villeroy & Boch AG	27	-
9 Volkswagen AG	1,661	0.09
	3,583	0.19

Shares (000's)	Value (000's) GBP	% of Net Asset Value
Preferred Stock (continued)		
Italy - 0.02%		
5 Danieli & C Officine Meccaniche SpA	64	0.01
610 Telecom Italia SpA	246	0.01
	310	0.02
Korea, Republic of - 0.00%		
- Amorepacific Group	1	-
	1	-
Philippines - 0.00%		
10 Cebu Air Inc	7	-
	7	-
Thailand - 0.00%		
994 U City PCL	22	-
	22	-
United States - 0.00%		
1 Liberty Broadband Corp	11	-
2 WESCO International Inc	53	-
	64	-
Total Preferred Stock - 0.37% (30 November 2020: 0.31%)	7,112	0.37
Real Estate Investment Trust		
Australia - 0.12%		
32 Abacus Property Group	53	-
8 ALE Property Group	18	-
10 APN Convenience Retail REIT	19	-
15 APN Industria REIT	26	-
23 Arena REIT	42	-
10 Australian Unity Office Fund	15	-
20 Aventus Group	32	-
34 BWP Trust	78	0.01
1 Carindale Property Trust	3	-
35 Centuria Industrial REIT	68	-
32 Centuria Office REIT	39	-
24 Charter Hall Group	184	0.01
35 Charter Hall Long Wale REIT	91	0.01
38 Charter Hall Retail REIT	78	0.01
26 Charter Hall Social Infrastructure REIT	48	-
92 Cromwell Property Group	45	-
24 Dexus	136	0.01
13 Garda Diversified Property Fund	9	-
35 GDI Property Group	20	-
22 Goodman Group	237	0.01
53 GPT Group	135	0.01
11 Growthpoint Properties Australia Ltd	23	-
9 Hotel Property Investments	16	-
16 Ingenia Communities Group	50	-
27 Investec Australia Property Fund	21	-
120 Mirvac Group	183	0.01
52 New South Resources Ltd	59	-
104 Scentre Group	156	0.01
72 Shopping Centres Australasia Property Group	97	0.01
48 Stockland	122	0.01
159 Vicinity Centres	136	0.01
46 Waypoint REIT	64	-
	2,303	0.12
Belgium - 0.05%		
2 Aedifica SA	180	0.01
- Ascencio	25	-
2 Befimmo SA	50	-
2 Care Property Invest NV	43	-
2 Cofinimmo SA	204	0.01
- Home Invest Belgium SA	13	-
2 Interest Offices & Warehouses NV	37	-

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value
Real Estate Investment Trust (continued)		
Belgium - 0.05% (continued)		
- Leasinvest Real Estate SCA	17	-
1 Montea CVA	68	0.01
1 Retail Estates NV	37	-
10 Warehouses De Pauw CVA	268	0.02
- Wereldhave Belgium Comm VA	10	-
	952	0.05
Canada - 0.06%		
3 Allied Properties Real Estate Investment Trust	64	0.01
7 Artis Real Estate Investment Trust	44	-
2 Automotive Properties Real Estate Investment Trust	16	-
2 Boardwalk Real Estate Investment Trust	45	-
1 BSR Real Estate Investment Trust	11	-
3 Canadian Apartment Properties REIT	104	0.01
5 Choice Properties Real Estate Investment Trust	46	-
8 Cominar Real Estate Investment Trust	48	-
4 Crombie Real Estate Investment Trust	39	-
4 CT Real Estate Investment Trust	35	-
6 Dream Industrial Real Estate Investment Trust	44	-
3 Dream Office Real Estate Investment Trust	32	-
2 Granite Real Estate Investment Trust	95	0.01
5 H&R Real Estate Investment Trust	50	0.01
1 Inovalis Real Estate Investment Trust	8	-
4 InterRent Real Estate Investment Trust	38	-
4 Killam Apartment Real Estate Investment Trust	48	-
1 Morguard North American Residential Real Estate Investment Trust	10	-
3 Morguard Real Estate Investment Trust	9	-
6 NorthWest Healthcare Properties Real Estate Investment Trust	47	-
3 Plaza Retail REIT	8	-
2 PRO Real Estate Investment Trust	8	-
6 RioCan Real Estate Investment Trust	79	0.01
4 Slate Office REIT	10	-
4 SmartCentres Real Estate Investment Trust	61	0.01
5 Summit Industrial Income REIT	45	-
4 True North Commercial Real Estate Investment Trust	18	-
3 WPT Industrial Real Estate Investment Trust	30	-
	1,092	0.06
China - 0.00%		
57 Spring Real Estate Investment Trust	14	-
140 Yuexiu Real Estate Investment Trust	53	-
	67	-
France - 0.04%		
- Altarea SCA	34	-
1 ARGAN SA	69	-
4 Carmila SA	47	-
2 Covivio	156	0.01
2 Gecina SA	199	0.01
2 ICADE	105	0.01
9 Klepierre SA	186	0.01
5 Mercialis SA	41	-
- Societe de la Tour Eiffel	12	-
	849	0.04
Germany - 0.01%		
11 alstria office REIT AG	143	0.01
6 Hamborner REIT AG	44	-
	187	0.01
Hong Kong - 0.03%		
131 Champion REIT	54	-
97 Fortune Real Estate Investment Trust	74	0.01
50 Link REIT	340	0.02

Shares (000's)	Value (000's) GBP	% of Net Asset Value
Real Estate Investment Trust (continued)		
Hong Kong - 0.03% (continued)		
81 Prosperity REIT	21	-
42 Regal Real Estate Investment Trust	6	-
105 Sunlight Real Estate Investment Trust	43	-
	538	0.03
Ireland - 0.00%		
51 Hibernia REIT PLC	53	-
33 Irish Residential Properties REIT PLC	45	-
	98	-
Israel - 0.00%		
5 Summit Real Estate Holdings Ltd	50	-
	50	-
Italy - 0.00%		
1 COIMA RES SpA	7	-
6 Immobiliare Grande Distribuzione SIQ SpA	22	-
	29	-
Japan - 0.23%		
- Activia Properties Inc	114	0.01
- Advance Residence Investment Corp	105	0.01
- AEON REIT Investment Corp	107	0.01
- Comforia Residential REIT Inc	78	-
- CRE Logistics REIT Inc	28	-
- Daiwa House REIT Investment Corp	88	-
- Daiwa Office Investment Corp	79	-
- Frontier Real Estate Investment Corp	114	0.01
- Fukuoka REIT Corp	66	-
- Global One Real Estate Investment Corp	56	-
- GLP J-Reit	109	0.01
- Hankyu Hanshin REIT Inc	51	-
- Health Care & Medical Investment Corp	27	-
- Heiwa Real Estate REIT Inc	66	-
- Hoshino Resorts REIT Inc	75	-
- Hulic Reit Inc	87	-
- Ichigo Hotel REIT Investment Corp	7	-
- Ichigo Office REIT Investment	65	-
- Industrial & Infrastructure Fund Investment Corp	111	0.01
1 Invesco Office J-Reit Inc	100	0.01
1 Invincible Investment Corp	127	0.01
- Japan Excellent Inc	82	-
1 Japan Hotel REIT Investment Corp	84	-
- Japan Logistics Fund Inc	81	-
- Japan Prime Realty Investment Corp	113	0.01
- Japan Real Estate Investment Corp	107	0.01
- Japan Rental Housing Investments Inc	84	-
1 Japan Retail Fund Investment Corp	174	0.01
- Kenedix Office Investment Corp	110	0.01
- Kenedix Residential Next Investment Corp	90	0.01
- Kenedix Retail REIT Corp	62	-
- LaSalle Logiport REIT	92	0.01
- Marimo Regional Revitalization REIT Inc	10	-
- Mirai Corp	23	-
- Mitsubishi Estate Logistics REIT Investment Corp	61	-
- Mitsui Fudosan Logistics Park Inc	69	-
- Mori Hills REIT Investment Corp	80	-
- Mori Trust Hotel Reit Inc	15	-
- Mori Trust Sogo Reit Inc	67	-
- Nippon Accommodations Fund Inc	97	0.01
- Nippon Building Fund Inc	131	0.01
- Nippon Prologis REIT Inc	113	0.01
- Nippon REIT Investment Corp	101	0.01
- Nomura Real Estate Master Fund Inc	130	0.01
- One REIT Inc	39	-

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Real Estate Investment Trust (continued)			Real Estate Investment Trust (continued)		
Japan - 0.23% (continued)			Singapore - 0.08% (continued)		
- Ooedo Onsen Reit Investment Corp	10	-	25 Dasin Retail Trust	10	-
- Orix JREIT Inc	140	0.01	37 EC World Real Estate Investment Trust	16	-
- Premier Investment Corp	93	0.01	165 ESR-REIT	35	-
- Samty Residential Investment Corp	13	-	59 Far East Hospitality Trust	19	-
- Sekisui House Reit Inc	112	0.01	101 First Real Estate Investment Trust	14	-
- Star Asia Investment Corp	19	-	59 Frasers Centrepoint Trust	73	0.01
- Starts Proceed Investment Corp	22	-	40 Frasers Hospitality Trust	11	-
- Takara Leben Real Estate Investment Corp	26	-	75 Frasers Logistics & Industrial Trust	57	-
- Tokyu REIT Inc	85	-	64 Keppel DC REIT	88	0.01
- Tosei Reit Investment Corp	23	-	44 Keppel Pacific Oak US REIT	23	-
- United Urban Investment Corp	150	0.01	74 Keppel REIT	46	-
- XYMAX REIT Investment Corp	8	-	345 Lippo Malls Indonesia Retail Trust	12	-
	4,376	0.23	91 Manulife US Real Estate Investment Trust	49	-
Korea, Republic of - 0.00%			94 Mapletree Commercial Trust	104	0.01
7 Korea Asset In Trust Co Ltd	23	-	59 Mapletree Industrial Trust	86	0.01
	23	-	64 Mapletree Logistics Trust	68	0.01
Malaysia - 0.01%			181 Mapletree North Asia Commercial Trust	99	0.01
56 Axis Real Estate Investment Trust	18	-	104 OUE Commercial Real Estate Investment Trust	21	-
54 Capitaland Malaysia Mall Trust	6	-	24 Parkway Life Real Estate Investment Trust	55	-
96 IGB Real Estate Investment Trust	27	-	63 Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	14	-
12 KLCCP Stapled Group	14	-	64 SPH REIT	29	-
45 Pavilion Real Estate Investment Trust	10	-	104 Starhill Global REIT	30	-
118 Sunway Real Estate Investment Trust	28	0.01	54 Suntec Real Estate Investment Trust	42	-
41 YTL Hospitality REIT	6	-		1,471	0.08
	109	0.01	South Africa - 0.02%		
Mexico - 0.01%			72 Arrowhead Properties Ltd	12	-
39 Asesor de Activos Prisma SAPI de CV	4	-	32 Attacq Ltd	11	-
26 Concentradora Fibra Danhos SA de CV	22	-	42 Equites Property Fund Ltd	40	-
41 Concentradora Fibra Hotelera Mexicana SA de CV	8	-	156 Growthpoint Properties Ltd	117	0.01
18 Fibra Shop Portafolios Inmobiliarios SAPI de CV	5	-	12 Hyprop Investments Ltd	17	-
134 Fibra Uno Administracion SA de CV	111	0.01	38 Investec Property Fund Ltd	21	-
51 Macquarie Mexico Real Estate Management SA de CV	39	-	11 Octodec Investments Ltd	5	-
39 PLA Administradora Industrial S de RL de CV	42	-	314 Redefine Properties Ltd	67	0.01
21 Prologis Property Mexico SA de CV	34	-	22 Resilient REIT Ltd	56	-
	265	0.01	112 SA Corporate Real Estate Ltd	12	-
Netherlands - 0.03%			20 Tower Property Fund Ltd	4	-
3 Eurocommercial Properties NV	63	0.01	52 Vukile Property Fund Ltd	26	-
2 NSI NV	43	-		388	0.02
5 Unibail-Rodamco-Westfield	324	0.02	Spain - 0.02%		
1 Vastned Retail NV	20	-	17 Inmobiliaria Colonial Socimi SA	136	0.01
3 Wereldhave NV	39	-	6 Lar Espana Real Estate Socimi SA	25	-
	489	0.03	20 Merlin Properties Socimi SA	164	0.01
New Zealand - 0.02%				325	0.02
65 Argosy Property Ltd	49	-	Taiwan - 0.01%		
58 Goodman Property Trust	66	0.01	100 Cathay No 1 REIT	46	0.01
14 Investore Property Ltd	14	-	63 Cathay No 2 REIT	32	-
81 Kiwi Property Group Ltd	50	-	32 Fubon No 1 REIT	15	-
77 Precinct Properties New Zealand Ltd	61	0.01	73 Fubon No 2 REIT	31	-
31 Property for Industry Ltd	44	-	77 Shin Kong No.1 REIT	37	-
25 Stride Property Group	30	-		161	0.01
26 Vital Healthcare Property Trust	40	-	Turkey - 0.00%		
	354	0.02	24 AKIS Gayrimenkul Yatirimi AS	4	-
Singapore - 0.08%			123 Emlak Konut Gayrimenkul Yatirim Ortakligi AS	19	-
47 AIMS APAC REIT	35	-	31 Is Gayrimenkul Yatirim Ortakligi AS	5	-
80 Ascendas Real Estate Investment Trust	124	0.01	15 Yeni Gimat Gayrimenkul Ortakligi AS	17	-
121 Ascott Residence Trust	64	-		45	-
64 Cache Logistics Trust	27	-	United Kingdom - 0.15%		
128 CapitaLand Mall Trust	139	0.01	174 Assura PLC	130	0.01
66 CapitaLand Retail China Trust	47	-	12 Big Yellow Group PLC	154	0.01
56 CDL Hospitality Trusts	34	-	33 British Land Co PLC	170	0.01

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Real Estate Investment Trust (continued)			Real Estate Investment Trust (continued)		
United Kingdom - 0.15% (continued)			United States - 1.80% (continued)		
45 Capital & Counties Properties PLC	78	-	3 CoreSite Realty Corp	237	0.01
37 Custodian Reit PLC	36	-	8 Corporate Office Properties Trust	160	0.01
6 Derwent London PLC	204	0.01	10 Cousins Properties Inc	258	0.01
9 Ediston Property Investment Co PLC	6	-	5 Crown Castle International Corp	637	0.03
44 Empiric Student Property PLC	39	-	1 CTO Realty Growth Inc	25	-
31 GCP Student Living PLC	52	-	12 CubeSmart	371	0.02
16 Great Portland Estates PLC	114	0.01	7 CyrusOne Inc	350	0.02
223 Hammerson PLC	89	0.01	14 DiamondRock Hospitality Co	94	0.01
47 Intu Properties PLC	-	-	6 Digital Realty Trust Inc	653	0.03
28 Land Securities Group PLC	193	0.01	15 Diversified Healthcare Trust	38	-
64 LondonMetric Property PLC	149	0.01	10 Douglas Emmett Inc	243	0.01
9 McKay Securities PLC	19	-	14 Duke Realty Corp	465	0.02
24 NewRiver REIT PLC	23	-	6 Easterly Government Properties Inc	83	-
4 Palace Capital PLC	9	-	2 EastGroup Properties Inc	268	0.01
88 Primary Health Properties PLC	136	0.01	13 Empire State Realty Trust Inc	107	0.01
37 Regional REIT Ltd	33	-	5 EPR Properties	166	0.01
15 Safestore Holdings PLC	145	0.01	1 Equinix Inc	547	0.03
48 Schroder Real Estate Investment Trust Ltd	22	-	9 Equity Commonwealth	177	0.01
9 Secure Income REIT PLC	34	-	8 Equity LifeStyle Properties Inc	408	0.02
28 Segro PLC	295	0.02	14 Equity Residential	774	0.04
14 Shaftesbury PLC	86	0.01	6 Essential Properties Realty Trust Inc	105	0.01
28 Standard Life Investment Property Income Trust Ltd	18	-	2 Essex Property Trust Inc	503	0.03
49 Target Healthcare REIT PLC	56	-	5 Extra Space Storage Inc	532	0.03
123 Tritax Big Box REIT PLC	243	0.01	3 Federal Realty Investment Trust	265	0.01
16 UNITE Group PLC	182	0.01	8 First Industrial Realty Trust Inc	281	0.01
8 Workspace Group PLC	76	-	6 Four Corners Property Trust Inc	113	0.01
	2,791	0.15	8 Franklin Street Properties Corp	30	-
United States - 1.80%			12 Gaming and Leisure Properties Inc	391	0.02
5 Acadia Realty Trust	80	-	3 Getty Realty Corp	61	-
3 Agree Realty Corp	166	0.01	3 Gladstone Commercial Corp	49	-
5 Alexander & Baldwin Inc	66	-	4 Global Medical REIT Inc	37	-
- Alexander's Inc	75	-	4 Global Net Lease Inc	53	-
5 Alexandria Real Estate Equities Inc	653	0.03	10 Healthcare Realty Trust Inc	212	0.01
5 American Assets Trust Inc	126	0.01	12 Healthcare Trust of America Inc	241	0.01
8 American Campus Communities Inc	259	0.01	21 Healthpeak Properties Inc	484	0.03
7 American Finance Trust Inc	46	-	3 Hersha Hospitality Trust	25	-
18 American Homes 4 Rent	474	0.02	7 Highwoods Properties Inc	234	0.01
4 American Tower Corp	802	0.04	36 Host Hotels & Resorts Inc	439	0.02
9 Apartment Income REIT Corp	286	0.02	8 Hudson Pacific Properties Inc	173	0.01
10 Apartment Investment and Management Co	51	-	7 Independence Realty Trust Inc	88	-
16 Apple Hospitality REIT Inc	174	0.01	- Indus Realty Trust Inc	16	-
1 Ashford Hospitality Trust Inc	2	-	4 Industrial Logistics Properties Trust	63	-
5 AvalonBay Communities Inc	774	0.04	24 Invitation Homes Inc	602	0.03
3 Bluerock Residential Growth REIT Inc	18	-	15 Iron Mountain Inc	465	0.02
6 Boston Properties Inc	490	0.03	10 JBG SMITH Properties	226	0.01
4 Braemar Hotels & Resorts Inc	17	-	6 Kilroy Realty Corp	292	0.02
14 Brandywine Realty Trust	137	0.01	23 Kimco Realty Corp	340	0.02
21 Brixmor Property Group Inc	332	0.02	6 Kite Realty Group Trust	87	-
4 Brookfield Property REIT Inc	48	-	5 Lamar Advertising Co	385	0.02
2 BRT Apartments Corp	23	-	20 Lexington Realty Trust	175	0.01
5 Camden Property Trust	409	0.02	4 Life Storage Inc	288	0.02
7 CareTrust REIT Inc	123	0.01	3 LTC Properties Inc	93	0.01
1 Cedar Realty Trust Inc	12	-	6 Macerich Co	68	-
1 Centerspace	47	-	6 Mack-Cali Realty Corp	78	-
3 Chatham Lodging Trust	33	-	27 Medical Properties Trust Inc	402	0.02
1 CIM Commercial Trust Corp	9	-	6 MGM Growth Properties LLC	144	0.01
3 City Office REIT Inc	24	-	4 Mid-America Apartment Communities Inc	493	0.03
2 Clipper Realty Inc	9	-	8 Monmouth Real Estate Investment Corp	102	0.01
10 Columbia Property Trust Inc	120	0.01	3 National Health Investors Inc	158	0.01
2 Community Healthcare Trust Inc	61	-	9 National Retail Properties Inc	294	0.02
2 Condor Hospitality Trust Inc	6	-	5 National Storage Affiliates Trust	158	0.01
4 CorePoint Lodging Inc	33	-	6 New Senior Investment Group Inc	26	-

World Equity Fund

Portfolio of Investments as at 31 May 2021 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value
Real Estate Investment Trust (continued)		
United States - 1.80% (continued)		
1 NexPoint Residential Trust Inc	53	-
4 Office Properties Income Trust	74	-
11 Omega Healthcare Investors Inc	292	0.02
2 One Liberty Properties Inc	35	-
9 Outfront Media Inc	157	0.01
16 Paramount Group Inc	126	0.01
14 Park Hotels & Resorts Inc	211	0.01
9 Pebblebrook Hotel Trust	149	0.01
14 Physicians Realty Trust	174	0.01
10 Piedmont Office Realty Trust Inc	129	0.01
1 Plymouth Industrial REIT Inc	12	-
1 Preferred Apartment Communities Inc	10	-
14 Prologis Inc	1,175	0.06
2 PS Business Parks Inc	212	0.01
4 Public Storage	738	0.04
4 QTS Realty Trust Inc	190	0.01
14 Realty Income Corp	663	0.03
9 Regency Centers Corp	396	0.02
8 Retail Opportunity Investments Corp	95	0.01
13 Retail Properties of America Inc	114	0.01
2 Retail Value Inc	26	-
8 Rexford Industrial Realty Inc	322	0.02
10 RLJ Lodging Trust	107	0.01
6 RPT Realty	51	-
3 Ryman Hospitality Properties Inc	174	0.01
12 Sabra Health Care REIT Inc	149	0.01
2 Saul Centers Inc	58	-
3 SBA Communications Corp	555	0.03
3 Seritage Growth Properties	34	-
10 Service Properties Trust	92	0.01
10 Simon Property Group Inc	873	0.05
12 SITE Centers Corp	126	0.01
5 SL Green Realty Corp	299	0.02
3 Spirit MTA REIT	1	-
7 Spirit Realty Capital Inc	230	0.01
9 STAG Industrial Inc	228	0.01
12 STORE Capital Corp	287	0.02
8 Summit Hotel Properties Inc	51	-
4 Sun Communities Inc	495	0.03
16 Sunstone Hotel Investors Inc	145	0.01
6 Tanger Factory Outlet Centers Inc	75	-
4 Terreno Realty Corp	185	0.01
15 UDR Inc	504	0.03
4 UMH Properties Inc	56	-
11 Uniti Group Inc	82	-
1 Universal Health Realty Income Trust	51	-
7 Urban Edge Properties	99	0.01
3 Urstadt Biddle Properties Inc, Class A	33	-
14 Ventas Inc	557	0.03
11 VEREIT Inc	357	0.02
10 Vornado Realty Trust	327	0.02
2 Washington Prime Group Inc	3	-
6 Washington Real Estate Investment Trust	96	0.01
8 Weingarten Realty Investors	194	0.01
15 Welltower Inc	794	0.04
3 Whitestone REIT	18	-
8 WP Carey Inc	416	0.02
7 Xenia Hotels & Resorts Inc	102	0.01
	34,574	1.80
Total Real Estate Investment Trust - 2.69% (30 November 2020: 2.73%)	51,536	2.69

Shares (000's)	Value (000's) GBP	% of Net Asset Value
Rights		
Australia - 0.00%		
2 carsales.com Ltd	-	-
3 Charter Hall Long Wale REIT	-	-
1 Mystate Ltd	-	-
	-	-
Austria - 0.00%		
5 CA Immobilien Anlagen AG	-	-
	-	-
Canada - 0.00%		
4 Imperial Metals Corp	-	-
21 Pan American Silver Corp	14	-
	14	-
Hong Kong - 0.00%		
88 Coolpad Group Ltd	1	-
	1	-
India - 0.00%		
1 Sundaram Finance Holdings Ltd	-	-
	-	-
Italy - 0.00%		
4 Freni Brembo SpA	-	-
	-	-
Korea, Republic of - 0.00%		
- Cosmax Inc	1	-
1 Humax Co Ltd	-	-
3 Korea Line Corp	2	-
	3	-
Singapore - 0.00%		
3 Mapletree Industrial Trust Rig	-	-
137 Singapore Airlines Ltd	-	-
	-	-
Spain - 0.00%		
8 Almirall SA	1	-
9 Ferrovial SA	2	-
	3	-
United Kingdom - 0.00%		
7 C&C Group PLC	4	-
	4	-
United States - 0.00%		
- Contra Gol Linhas	-	-
	-	-
Total Rights - 0.00% (30 November 2020: 0.01%)	25	-
Warrants		
Canada - 0.00%		
1 Cenovus Energy Inc	5	-
	5	-
Malaysia - 0.00%		
24 Frontken Corp	2	-
8 SKP Resources Bhd	-	-
	2	-
Singapore - 0.00%		
96 Ezion Holdings Ltd	-	-
	-	-
Thailand - 0.00%		
62 Country Group Development PCL	-	-
7 Mbk W2 Wrts	2	-
1 Minor International PCL	-	-
1 Minor International PCL	-	-
9 Noble W2	-	-
161 Nusa W4	-	-