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Annual report and audited financial statements

BlackRock Market Advantage Fund

For the financial year ended 28 February 2023

NM0623U-2932217-1/99

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General Information

Manager & Registrar

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

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

Directors of the Manager

G D Bamping*
S Corrigan (Resigned 2 May 2023)
W I Cullen*
D Edgar
B Harrison (Resigned 19 August 2022)
K Henry (Appointed 3 March 2023)
A M Lawrence
H N Mephram
M T Zemek*

Trustee & Custodian

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

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

Investment Manager

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

Authorised and regulated by the FCA.

Investment Adviser

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

Regulated by the Securities and Exchange Commission.

Stock Lending Agent

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

Authorised and regulated by the FCA

Auditor

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

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

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

BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL
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blackrock.co.uk

For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Fund

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

Assessment of value

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

Fund Managers

As at 28 February 2023, the Fund Managers of the Fund are Philip Hodges and He Ren.

Significant Events

Changes in the Directors of the Manager

B Harrison resigned as a Director effective 19 August 2022.

Outbreak of COVID-19

The impact of the coronavirus outbreak was profound across all aspects of society. In developed economies it is clear that the worst of the impact is now over. However there is an expectation that seasonal peaks and new variants could give rise to renewed travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery and supply chain disruptions which will create ongoing challenges. Widescale and comprehensive vaccination programmes have been put in place in many countries which have had a positive effect. Nevertheless, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this in turn may continue to impact investments held by the Fund.

Russian Invasion of Ukraine

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's invasion of Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Manager continues to monitor investment performance in line with the Fund's investment objective, and the operations of the Fund and the publication of net asset values are continuing. Additional information on the Fund's performance and a global economic overview for key financial markets are included in the Investment Manager's report.

Subsequent Events

Changes in the Directors of the Manager

K Henry was appointed as a director effective 3 March 2023. S Corrigan resigned as a director effective 2 May 2023.

Subsequent Events continued

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

Risk and Reward Profile

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

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

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

Investment Manager’s Report

for the year ended 28 February 2023

Investment Objective

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

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

Performance Summary

The following table compares the Fund’s realised performance against the performance of the relevant target benchmark during the financial year ended 28 February 2023.

	Fund return %	Target benchmark %
Class D Accumulation Units	(8.99)	5.51

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

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

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

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index (“ACWI”), returned (8.26%) (in US dollar terms) for the twelve months ended 28 February 2023. However, as the pound sterling declined sharply against other influential currencies, the ACWI returned 1.67% (in GBP terms) for the twelve months ended 28 February 2023. Amid concerns about a global economic downturn, both bonds and equities were pressured by persistently high inflation (rate of increase in the prices of goods and services) and rapid monetary policy tightening from the world’s largest central banks. The continued impact of Russia’s invasion of Ukraine and the resulting disruptions to normal trade patterns contributed to significant volatility (market ups and downs) in some commodity prices.

Driven by a widening trade deficit and lower business investment, US gross domestic product (GDP) contracted in the first half of the twelve month period, raising recession concerns among investors. However, the US economy returned to growth in the third and fourth quarters as both consumer and government spending grew. The US job market showed continued strength and unemployment declined to the lowest level in over 50 years. In Japan, the economy slowed, constrained by weak levels of private consumption and business investment. The UK economy faltered amid weakness in the services and manufacturing sectors. Growth also slowed in the Eurozone as consumer demand was tempered by high inflation and increased borrowing costs.

Investment Manager's Report continued

Most emerging market economies continued to expand, although fluctuating commodity prices and the stronger US dollar presented significant economic challenges. The Chinese economy continued to grow at a slow pace relative to the country's historical growth rate, but a relaxation of strict COVID-19 protocols late in the twelve month period drove investor optimism for an economic rebound. The Indian economy slowed in the second half of 2022, on an annual basis, as private spending and investment growth stalled.

As the effects of restrictions related to the COVID-19 pandemic continued to fade while inflation rose, the world's largest central banks began to implement various measures aimed at monetary policy tightening. The US Federal Reserve ("the Fed") raised interest rates eight times during the year in an effort to control inflation, including four consecutive 75 basis point increases before slowing the pace of its interest rate increases towards the end of the twelve month period. The Fed also ended its bond buying programmes and began reducing some of its accumulated bond holdings in June 2022.

The Bank of England ("BoE") also raised interest rates eight times during the period, as inflation reached a forty one year high. Inflation was also elevated in the Eurozone, and the European Central Bank ("ECB") raised interest rates five times. Furthermore, the ECB signalled that it would take action to prevent significant divergence between bond yields (which move inversely to prices) of Eurozone states as interest rates rise.

Global equity performance was negative during the twelve month period, as investors assessed the impact of rapidly changing economic and credit conditions. Inflation pressures amid strong labour markets and tighter monetary policy from many central banks pressured equities, leading to steep declines, particularly in the first half of the period. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics continued to attract investment flows, although the pace of investment slowed significantly in 2022. New bonds for ESG-related projects declined in 2022 relative to 2021, as higher interest rates weighed on issuance. Nevertheless, inflows into ESG-related stocks and bonds rebounded in early 2023.

Yields (which move inversely to prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, rose sharply during the twelve month period as central banks tightened monetary policy. The yield curve, which measures the difference between yields at different maturity levels, inverted, such that shorter-maturity yields rose above longer-maturity yields, which is a signal that markets were increasingly concerned about slowing economic growth. Yields on UK gilts rose substantially, and a tax cut proposal raised the likelihood of increased government borrowing, leading to BoE intervention to stabilise the UK gilts market. The government subsequently dropped its proposal, further easing the pressure on gilts. The prices of government bonds in the Eurozone also declined notably for the twelve month period, while Japanese government bonds generally declined more slowly. However, in December 2022, the Japanese government raised its yield cap for 10-year government bond yields, leading to a sharp increase in the yields for those bonds.

Global corporate bond returns were negative overall, as yields rose substantially. Amid growing inflation concerns, most of the largest central banks raised interest rates, reducing the value of existing bonds. Elevated borrowing costs weighed on issuers of corporate bonds, as investors became more concerned about the impact of changing economic conditions.

Equities in emerging markets posted a substantial decline as the US dollar strengthened and interest rates rose. Central banks in several emerging markets, such as India, Brazil, and Mexico, raised interest rates multiple times in response to heightened inflation concerns. Emerging market bond prices declined notably amid continued monetary tightening from the Fed, which drove higher borrowing costs in emerging markets.

Investment Manager’s Report continued

The commodities markets were volatile, with prices rising sharply in the aftermath of the Russian invasion of Ukraine before moderating on growth concerns. Brent crude oil prices rose sharply earlier in the twelve month period before falling again to end the period lower, and natural gas prices in the Eurozone fluctuated significantly as countries sought alternate gas suppliers. Gold prices were down slightly, as high interest rates made non-interest-bearing investments relatively less attractive.

On the foreign exchange markets, the US dollar rose against most other global currencies, driven primarily by the Fed's tightening of monetary policy. The Japanese yen, pound sterling, the Chinese yuan, and the euro all fell versus the US dollar as higher US bond yields prompted increased demand for US investments from overseas investors.

Fund Performance Review and Activity

Over the financial year to 28 February 2023, the Fund's return was (8.99%) and its active return was (14.50%), very regrettably underperforming its target benchmark, which returned 5.51%.

Overall, 2022 was a difficult year for financial markets which were dominated by the macroeconomic backdrop of persistently high inflation, hawkish monetary policy (in favour of higher interest rates) and heightened geopolitical tensions. As inflation surged to forty year highs across developed economies, central banks embarked on aggressive tightening cycles causing significant losses for most asset classes. Towards the end of 2022, the final quarter of the financial year provided relief for financial markets as inflation finally showed signs of softening. A broad rally across equities and bonds began on hopes that inflation would begin to slow and that central banks would pivot away from their hawkish stance. That rally continued into the end of the reporting period. Against the extremely challenging market environment, all macro factors experienced drawdown over the reporting period with the Real Rates factor leading losses for the portfolio.

During the financial year the following were the largest contributors to and detractors from the Fund's absolute return:

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
		Real Rates	(4.37%)
		Emerging	(1.47%)
		Inflation	(1.41%)
		Economic	(0.88%)
		Liquidity	(0.29%)

The Real Rates factor was the greatest detractor as real yields spiked sharply higher. Policymakers finally recognised that inflation was going to be much higher and more persistent than they previously thought and aggressively raised interest rates to try and stamp out excess demand to combat inflation. There were losses across all other factors too as investor sentiment declined through the year leading to losses for the Emerging, Economic, Liquidity and Credit factors. Additionally, the Inflation factor also posted losses as the market's expectations of long-term inflation rose over the period.

Investment Manager’s Report continued

The following table details the significant portfolio weightings at 28 February 2023 and 28 February 2022:

28 February 2023		28 February 2022	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
Inflation Linked Debt	30.48%	Developed Sovereign Debt	27.11%
Developed Small Cap Equities	9.65%	Developed Small Cap Equities	17.30%
Commodities	9.27%	Emerging Equities	13.94%
Investment Grade Credit	8.87%	Commodities	9.08%
Emerging Equities	8.78%	Property	5.86%

The four decade period of largely stable economic activity and inflation is behind us. A new regime of greater macro and market volatility is playing out, making it more important than ever to have a balance across macro factors, asset classes and geographies that could help mitigate against these risks on one hand while being ready for a recovery in investor sentiment on the other. The portfolio's current positioning reflects the view that the Manager sees a need for inflation-protected assets and have reduced positions across all factors and asset classes due to the heightened risks.

Performance Record

Comparative Table

	X Accumulation Units			D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	123.1	122.5	118.0	119.7	119.6	115.7
Return before operating charges	(10.05)	0.61	4.50	(9.74)	0.63	4.37
Operating charges	(0.03)	(0.04)	(0.05)	(0.49)	(0.54)	(0.50)
Return after operating charges	(10.08)	0.57	4.45	(10.23)	0.09	3.87
Distributions	(2.10)	(1.00)	(0.65)	(1.59)	(0.49)	(0.18)
Retained distributions on accumulation units	2.10	1.00	0.65	1.59	0.49	0.18
Closing net asset value per unit						
After direct transaction costs of	(0.05)	(0.03)	(0.02)	(0.05)	(0.03)	(0.02)
Performance						
Return after charges ¹	(8.19)%	0.47%	3.77%	(8.55)%	0.07%	3.34%
Other information						
Closing net asset value (£000's)	534,153	575,164	741,621	4,688	5,625	5,248
Closing number of units	472,621,205	467,345,425	605,658,993	4,283,185	4,699,497	4,389,047
Operating charges ²	0.03%	0.03%	0.03%	0.44%	0.44%	0.44%
Direct transaction costs ³	0.04%	0.02%	0.02%	0.04%	0.02%	0.02%
Prices						
Highest offer unit price	125.7	129.7	125.0	122.2	126.3	122.1
Lowest bid unit price	106.4	121.6	102.0	103.2	118.2	99.95

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on close of business prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments, debt instruments and collective investment schemes.

See note 16 for further details.

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.1632	0.6188	0.9140	0.3299
Equalisation [†]	–	0.5444	–	0.5841
Distribution paid 30.4.2023	1.1632	1.1632	0.9140	0.9140
Distribution paid 30.4.2022	0.5233	0.5233	0.2691	0.2691

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.9345	0.4890	0.6800	0.4061
Equalisation [†]	–	0.4455	–	0.2739
Distribution paid 31.10.2022	0.9345	0.9345	0.6800	0.6800
Distribution paid 31.10.2021	0.4774	0.4774	0.2167	0.2167

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

Report on Remuneration

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Fund Managers Limited (the "ManCo"). The disclosures are made in accordance with the provisions in the UK implementation of Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority, the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2018, the Financial Conduct Authority ("FCA") Handbook SYSC 19E: The UCITS Remuneration Code (the "UCITS Remuneration Code"), and COLL 4.5.7 R(7).

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive and to UK entities within the BlackRock group authorised as a manager of a UK UCITS fund in accordance with UCITS as implemented, retained and onshored in the UK.

The ManCo has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the ManCo's board of directors (the "ManCo's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo's Board. The most recent review found no fundamental issues. The remuneration disclosure is produced and owned by MDCC and the Manager's Board.

No material changes were made to the remuneration policy in 2022.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans; and
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and

Report on Remuneration continued

- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 7 meetings during 2022. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

(b) The ManCo's Board

The ManCo's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

Report on Remuneration continued

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

Report on Remuneration continued

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Report on Remuneration continued

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin¹ and Organic Revenue Growth². Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the ManCo, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the ManCo or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

Quantitative Remuneration Disclosure

The ManCo is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

¹ As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

² Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

Report on Remuneration continued

Disclosures are provided in relation to (a) the staff of the ManCo; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not employed by the ManCo, are assigned by their employer to carry out services for the ManCo.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 is US dollar 194.5 million. This figure is comprised of fixed remuneration of US dollar 109.3 million and variable remuneration of US dollar 85.3 million. There were a total of 3,790 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, to its senior management was US dollar 21.6 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was US dollar 8.8 million. These figures relate to the entire ManCo and not to the Fund.

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 20.41%; 28.2.2022 21.61%			
ARGENTINA – 0.00%; 28.2.2022 0.00%			
Internet – 0.00%; 28.2.2022 0.00%			
	15 MercadoLibre	15	0.00
AUSTRALIA – 0.35%; 28.2.2022 0.50%			
Advertising – 0.00%; 28.2.2022 0.01%			
Agriculture – 0.02%; 28.2.2022 0.02%			
	15,883 Elders	82	0.02
Banks – 0.01%; 28.2.2022 0.02%			
	1,445 ANZ	20	0.00
	7,457 Bendigo & Adelaide Bank	41	0.01
	312 Commonwealth Bank of Australia	17	0.00
	844 National Australia Bank	14	0.00
	1,540 Westpac Banking	19	0.00
		111	0.01
Biotechnology – 0.01%; 28.2.2022 0.00%			
	148 CSL	24	0.01
Commercial Services – 0.04%; 28.2.2022 0.10%			
	16,441 Atlas Arteria	62	0.01
	3,364 Brambles	24	0.01
	5,200 InvoCare	27	0.01
	2,376 SmartGroup	8	0.00
	7,637 Transurban	60	0.01
		181	0.04
Computers – 0.00%; 28.2.2022 0.00%			
Distribution & Wholesale – 0.02%; 28.2.2022 0.00%			
	5,875 Seven ^o	80	0.02
Diversified Financial Services – 0.01%; 28.2.2022 0.04%			
	3,935 Australian Ethical Investment	8	0.00
	8,927 Insignia Financial	16	0.00
	10,778 Omni Bridgeway	18	0.00
	4,453 Perpetual ^o	60	0.01
		102	0.01
Electrical Components & Equipment – 0.00%; 28.2.2022 0.00%			
Engineering & Construction – 0.00%; 28.2.2022 0.01%			
Entertainment – 0.01%; 28.2.2022 0.01%			
	257 Aristocrat Leisure	5	0.00
	19,173 Lottery	55	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	32,998 Tabcorp	19	0.00
		79	0.01
Food Producers – 0.00%; 28.2.2022 0.01%			
Healthcare Products – 0.00%; 28.2.2022 0.01%			
	89 Cochlear	11	0.00
	3,647 Nanosonics	9	0.00
		20	0.00
Healthcare Services – 0.00%; 28.2.2022 0.01%			
Housewares – 0.00%; 28.2.2022 0.01%			
	816 Breville ^o	10	0.00
Insurance – 0.00%; 28.2.2022 0.01%			
	1,187 Challenger	5	0.00
Internet – 0.02%; 28.2.2022 0.06%			
	3,593 carsales.com	45	0.01
	10,120 Domain Australia ^o	17	0.00
	5,704 IRESS ^o	30	0.01
	1,699 Jumbo Interactive	13	0.00
	3,993 Webjet	15	0.00
		120	0.02
Iron & Steel – 0.01%; 28.2.2022 0.01%			
	757 Mineral Resources	35	0.01
Leisure Time – 0.00%; 28.2.2022 0.00%			
	1,163 Corporate Travel Management ^o	12	0.00
Lodging – 0.00%; 28.2.2022 0.00%			
Media – 0.00%; 28.2.2022 0.00%			
Metal & Hardware – 0.03%; 28.2.2022 0.00%			
	18,218 Sims	162	0.03
Mining – 0.09%; 28.2.2022 0.04%			
	10,185 Allkem	64	0.01
	43,874 AVZ Minerals	15	0.00
	72,822 Boss Energy	104	0.02
	135,474 Gold Road Resources	110	0.02
	1,839 IGO	13	0.00
	3,011 OZ Minerals	47	0.01
	361,131 Paladin Energy	139	0.03
	30,021 Perenti	18	0.00
	3,043 Pilbara Minerals	7	0.00
	3,991 Sandfire Resources	13	0.00
		530	0.09
Miscellaneous Manufacturing – 0.00%; 28.2.2022 0.02%			
	22,898 GWA	22	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Oil & Gas Services – 0.01%; 28.2.2022 0.00%			
39,617	Imdex	52	0.01
Pharmaceuticals – 0.02%; 28.2.2022 0.01%			
1,049	Blackmores	46	0.01
24,583	PolyNovo	33	0.01
43,343	Sigma Healthcare	16	0.00
		95	0.02
Pipelines – 0.00%; 28.2.2022 0.00%			
Real Estate Investment Trusts – 0.04%; 28.2.2022 0.07%			
29,807	Abacus Property ^Ø	47	0.01
12,909	Charter Hall	96	0.02
11,277	Dexus	53	0.01
5,347	GPT Group/The	14	0.00
9,063	Growthpoint Properties Australia	16	0.00
9,057	Stockland	19	0.00
		245	0.04
Retail – 0.01%; 28.2.2022 0.01%			
6,687	Bapcor	25	0.01
Shipbuilding – 0.00%; 28.2.2022 0.00%			
Software – 0.00%; 28.2.2022 0.02%			
2,613	Technology One	22	0.00
AUSTRIA – 0.04%; 28.2.2022 0.05%			
Banks – 0.02%; 28.2.2022 0.00%			
1,318	BAWAG	69	0.01
421	Erste Bank	14	0.00
2,191	Raiffeisen Bank International	30	0.01
		113	0.02
Building Materials – 0.00%; 28.2.2022 0.03%			
Chemicals – 0.00%; 28.2.2022 0.00%			
Electricity – 0.00%; 28.2.2022 0.01%			
299	Verbund	21	0.00
Engineering & Construction – 0.00%; 28.2.2022 0.00%			
Oil & Gas Services – 0.00%; 28.2.2022 0.00%			
Semiconductors – 0.00%; 28.2.2022 0.00%			
Transportation – 0.02%; 28.2.2022 0.01%			
3,830	Oesterreichische Post ^Ø	112	0.02
BELGIUM – 0.09%; 28.2.2022 0.11%			
Banks – 0.03%; 28.2.2022 0.02%			
102	KBC	6	0.00
3,102	KBC Ancora	133	0.03
		139	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Beverages – 0.00%; 28.2.2022 0.00%			
325	Anheuser-Busch InBev	16	0.00
Distribution & Wholesale – 0.00%; 28.2.2022 0.01%			
Electricity – 0.00%; 28.2.2022 0.00%			
111	Elia	12	0.00
Electronics – 0.01%; 28.2.2022 0.01%			
1,965	Barco	46	0.01
Engineering & Construction – 0.00%; 28.2.2022 0.00%			
Entertainment – 0.00%; 28.2.2022 0.01%			
Household Products – 0.01%; 28.2.2022 0.00%			
4,617	Ontex	30	0.01
Media – 0.00%; 28.2.2022 0.00%			
1,668	Telenet	21	0.00
Pharmaceuticals – 0.02%; 28.2.2022 0.01%			
6,481	Fagron	86	0.02
Real Estate Investment Trusts – 0.02%; 28.2.2022 0.04%			
1,167	Cofinimmo ^Ø	89	0.02
Transportation – 0.00%; 28.2.2022 0.01%			
BERMUDA – 0.07%; 28.2.2022 0.05%			
Commercial Services – 0.03%; 28.2.2022 0.04%			
2,826	Triton International	161	0.03
Insurance – 0.04%; 28.2.2022 0.01%			
6	Arch Capital [^]	–	0.00
1,992	Argo International	48	0.01
294	Assured Guaranty	15	0.00
1,314	Axis Capital	66	0.01
2,180	Hiscox	25	0.01
258	RenaissanceRe	45	0.01
		199	0.04
BRAZIL – 0.48%; 28.2.2022 0.00%			
Banks – 0.15%; 28.2.2022 0.00%			
67,920	Banco Bradesco	142	0.03
48,904	Banco Bradesco	92	0.02
31,820	Banco do Brasil	202	0.04
22,860	Banco Santander Brasil	105	0.02
50,221	Itau Unibanco	202	0.04
		743	0.15
Beverages – 0.04%; 28.2.2022 0.00%			
109,028	Ambev	232	0.04
Commercial Services – 0.04%; 28.2.2022 0.00%			
96,506	CCR	169	0.03

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,591	Localiza Rent a Car	23	0.01
		192	0.04
Diversified Financial Services – 0.02%; 28.2.2022 0.00%			
65,495	B3 - Brasil Bolsa Balcao	110	0.02
Electricity – 0.09%; 28.2.2022 0.00%			
146,380	Cia Energetica de Minas Gerais	246	0.05
10,906	CPFL Energia	53	0.01
12,426	Energisa	77	0.02
14,758	Equatorial Energia	60	0.01
		436	0.09
Healthcare Services – 0.00%; 28.2.2022 0.00%			
22,723	Hapvida Participacoes e Investimentos S/A	16	0.00
Iron & Steel – 0.02%; 28.2.2022 0.00%			
3,368	Cia Siderurgica Nacional	9	0.00
21,332	Gerdau	96	0.02
		105	0.02
Machinery Diversified – 0.02%; 28.2.2022 0.00%			
20,583	WEG	127	0.02
Packaging & Containers – 0.00%; 28.2.2022 0.00%			
3,504	Klabin	11	0.00
Pharmaceuticals – 0.01%; 28.2.2022 0.00%			
8,168	Hypera	55	0.01
Retail – 0.06%; 28.2.2022 0.00%			
29,093	Atacadao	66	0.01
34,664	Lojas Renner	106	0.02
10,627	Magazine Luiza	6	0.00
26,217	Natura	62	0.01
21,823	Raia Drogasil	79	0.02
		319	0.06
Telecommunications – 0.01%; 28.2.2022 0.00%			
5,063	Telefonica Brasil	32	0.01
6,467	TIM SA	13	0.00
		45	0.01
Transportation – 0.01%; 28.2.2022 0.00%			
16,381	Rumo	47	0.01
Water – 0.01%; 28.2.2022 0.00%			
4,672	Cia de Saneamento Basico do Estado de Sao Paulo	40	0.01
CANADA – 0.42%; 28.2.2022 0.85%			
Aerospace & Defence – 0.00%; 28.2.2022 0.01%			
Alternative Energy Sources – 0.01%; 28.2.2022 0.00%			
13,882	Ballard Power Systems	64	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Apparel – 0.00%; 28.2.2022 0.01%			
Banks – 0.05%; 28.2.2022 0.14%			
914	Bank of Nova Scotia	40	0.01
162	Canadian Imperial Bank of Commerce	6	0.00
2,412	Canadian Western Bank	41	0.01
1,626	EQB	66	0.01
982	Laurentian Bank of Canada	21	0.00
488	National Bank of Canada	30	0.01
169	Royal Bank of Canada	14	0.00
521	Toronto-Dominion Bank	29	0.01
		247	0.05
Biotechnology – 0.01%; 28.2.2022 0.01%			
1,400	Xenon Pharmaceuticals	45	0.01
Chemicals – 0.00%; 28.2.2022 0.00%			
135	Nutrien	9	0.00
Commercial Services – 0.00%; 28.2.2022 0.04%			
345	Ritchie Bros Auctioneers	17	0.00
Distribution & Wholesale – 0.00%; 28.2.2022 0.00%			
Diversified Financial Services – 0.00%; 28.2.2022 0.03%			
2,804	Canaccord Genuity	20	0.00
756	Sprott	21	0.00
		41	0.00
Electricity – 0.04%; 28.2.2022 0.03%			
3,083	Boralex	67	0.01
2,720	Hydro One	59	0.01
14,723	Innergex Renewable Energy	128	0.02
344	Northland Power	7	0.00
		261	0.04
Engineering & Construction – 0.03%; 28.2.2022 0.07%			
1,306	Badger Infrastructure Solutions	24	0.01
1,862	Stantec	90	0.02
		114	0.03
Entertainment – 0.01%; 28.2.2022 0.02%			
1,594	IMAX	24	0.01
Environmental Control – 0.01%; 28.2.2022 0.00%			
69,376	Denison Mines	71	0.01
Food Producers – 0.00%; 28.2.2022 0.02%			
88	George Weston	9	0.00
190	Loblaw Cos	14	0.00
		23	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Forest Products & Paper – 0.00%; 28.2.2022 0.01%			
Gas – 0.00%; 28.2.2022 0.01%			
Hand & Machine Tools – 0.00%; 28.2.2022 0.02%			
Insurance – 0.01%; 28.2.2022 0.03%			
745	Definity Financial	16	0.00
110	Intact Financial	13	0.00
1,816	Manulife Financial	29	0.01
56	Sun Life Financial	2	0.00
		60	0.01
Internet – 0.00%; 28.2.2022 0.02%			
635	Shopify	21	0.00
Iron & Steel – 0.00%; 28.2.2022 0.00%			
Media – 0.01%; 28.2.2022 0.01%			
1,825	Cogeco	67	0.01
6,388	Corus Entertainment	7	0.00
		74	0.01
Mining – 0.15%; 28.2.2022 0.15%			
5,981	Altius Minerals	77	0.02
12,107	Cameco	277	0.05
3,772	ERO Copper	49	0.01
338	First Quantum Minerals	6	0.00
2,156	Ivanhoe Mines	15	0.00
870	Lithium Americas	17	0.00
33,755	NexGen Energy	115	0.02
14,423	Osisko Gold Royalties	154	0.03
9,587	Sandstorm Gold	39	0.01
19,254	Uranium Energy	58	0.01
539	Wheaton Precious Metals	18	0.00
		825	0.15
Miscellaneous Manufacturing – 0.00%; 28.2.2022 0.00%			
Oil & Gas Producers – 0.00%; 28.2.2022 0.02%			
Oil & Gas Services – 0.04%; 28.2.2022 0.00%			
26,350	Pason Systems	233	0.04
Packaging & Containers – 0.01%; 28.2.2022 0.00%			
3,963	Transcontinental	37	0.01
Pharmaceuticals – 0.00%; 28.2.2022 0.00%			
Pipelines – 0.00%; 28.2.2022 0.04%			
Private Equity – 0.00%; 28.2.2022 0.03%			
Real Estate Investment & Services – 0.00%; 28.2.2022 0.01%			
Real Estate Investment Trusts – 0.00%; 28.2.2022 0.01%			
Retail – 0.01%; 28.2.2022 0.01%			
1,088	Aritzia	28	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8	Dollarama ^	–	0.00
51	Lululemon Athletica	13	0.00
		41	0.01
Software – 0.03%; 28.2.2022 0.08%			
1,831	Kinaxis	173	0.03
Telecommunications – 0.00%; 28.2.2022 0.02%			
Toys, Games & Hobbies – 0.00%; 28.2.2022 0.00%			
Transportation – 0.00%; 28.2.2022 0.00%			
CAYMAN ISLANDS – 0.00%; 28.2.2022 0.01%			
Biotechnology – 0.00%; 28.2.2022 0.01%			
1,646	Theravance Biopharma	14	0.00
CHILE – 0.06%; 28.2.2022 0.01%			
Banks – 0.01%; 28.2.2022 0.00%			
936,376	Banco Santander Chile	32	0.01
Chemicals – 0.02%; 28.2.2022 0.00%			
1,754	Sociedad Quimica y Minera de Chile	130	0.02
Electricity – 0.01%; 28.2.2022 0.00%			
706,005	Enel Americas	72	0.01
Forest Products & Paper – 0.01%; 28.2.2022 0.00%			
19,253	Empresas CMPC	26	0.01
Mining – 0.00%; 28.2.2022 0.01%			
871	Antofagasta	13	0.00
Transportation – 0.01%; 28.2.2022 0.00%			
399,809	Cia Sud Americana de Vapores	31	0.01
CHINA – 2.54%; 28.2.2022 0.00%			
Agriculture – 0.00%; 28.2.2022 0.00%			
2,855	Muyuan Foods	17	0.00
Alternative Energy Sources – 0.03%; 28.2.2022 0.00%			
22,700	CECEP Solar Energy	19	0.00
82,900	China Three Gorges Renewables	55	0.01
200	Ginlong Technologies	4	0.00
16,600	Ming Yang Smart Energy	50	0.01
2,300	Riyue Heavy Industry	7	0.00
5,200	Sungrow Power Supply	74	0.01
100	Suzhou Maxwell Technologies	4	0.00
540	Wuxi Shangji Automation	7	0.00
		220	0.03
Apparel – 0.01%; 28.2.2022 0.00%			
5,100	Shenzhou International	46	0.01
Automobile Manufacturers – 0.11%; 28.2.2022 0.00%			
7,500	BYD	167	0.03

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
800	BYD	25	0.01
35,000	Great Wall Motor	38	0.01
11,400	Li Auto ^o	111	0.02
14,908	NIO	115	0.02
10,500	XPeng	38	0.01
28,000	Yadea	50	0.01
		544	0.11
Automobile Parts & Equipment – 0.04%; 28.2.2022 0.00%			
2,800	Contemporary Amperex Technology	134	0.03
16,500	Weichai Power	24	0.01
16,000	Weichai Power	20	0.00
		178	0.04
Banks – 0.35%; 28.2.2022 0.00%			
427,000	Agricultural Bank of China	122	0.02
801,000	Bank of China	242	0.05
122,000	Bank of Communications	60	0.01
2,800	Bank of Ningbo	10	0.00
277,000	China CITIC Bank	106	0.02
943,000	China Construction Bank	477	0.09
287,000	China Everbright Bank	68	0.01
43,000	China Merchants Bank	192	0.04
315,000	China Minsheng Banking ^o	90	0.02
176,200	China Zheshang Bank	61	0.01
614,000	Industrial & Commercial Bank of China	254	0.05
24,200	Ping An Bank	40	0.01
117,400	Postal Savings Bank of China	63	0.01
112,000	Postal Savings Bank of China ^o	56	0.01
		1,841	0.35
Beverages – 0.09%; 28.2.2022 0.00%			
700	Anhui Gujing Distillery	23	0.01
2,000	Jiangsu Yanghe Brewery Joint-Stock	40	0.01
1,700	Luzhou Laojiao	51	0.01
33,200	Nongfu Spring	154	0.03
12,000	Tsingtao Brewery	98	0.02
2,400	Wuliangye Yibin	58	0.01
		424	0.09
Biotechnology – 0.02%; 28.2.2022 0.00%			
59,000	3SBio	48	0.01
8,000	Innovent Biologics	32	0.01
569	Zai Lab	17	0.00
		97	0.02
Building Materials – 0.01%; 28.2.2022 0.00%			
56,000	China Lesso	49	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Chemicals – 0.04%; 28.2.2022 0.00%			
513	Daqo New Energy	19	0.00
10,080	Ganfeng Lithium	58	0.01
9,020	Ganfeng Lithium	78	0.02
4,600	Qinghai Salt Lake Industry	14	0.00
8,700	Shanghai Putailai New Energy Technology	52	0.01
500	Sinoma Science & Technology	1	0.00
2,100	Tianqi Lithium	20	0.00
5,000	Zhejiang Yongtai Technology	14	0.00
		256	0.04
Commercial Services – 0.02%; 28.2.2022 0.00%			
3,500	Koolearn Technology	16	0.00
8,300	New Oriental Education & Technology	26	0.01
1,745	TAL Education	10	0.00
112,000	Zhejiang Expressway	75	0.01
		127	0.02
Computers – 0.06%; 28.2.2022 0.00%			
296,000	BOE Technology	146	0.03
182,000	Lenovo	135	0.03
		281	0.06
Distribution & Wholesale – 0.01%; 28.2.2022 0.00%			
12,800	Pop Mart International	29	0.01
Diversified Financial Services – 0.00%; 28.2.2022 0.00%			
24,000	China Galaxy	10	0.00
10,400	China International Capital	18	0.00
500	CITIC	1	0.00
31,200	Haitong	17	0.00
251	Lufax [^]	–	0.00
		46	0.00
Electrical Components & Equipment – 0.03%; 28.2.2022 0.00%			
5,200	Eve Energy	45	0.01
59,800	Xinjiang Goldwind Science & Technology	81	0.02
		126	0.03
Electricity – 0.02%; 28.2.2022 0.00%			
573,000	CGN Power	106	0.02
Electronics – 0.03%; 28.2.2022 0.00%			
23,500	AAC Technologies	43	0.01
3,000	BYD Electronic International	7	0.00
2,400	Chaozhou Three-Circle	9	0.00
4,800	GoerTek	12	0.00
11,100	Shenzhen Inovance Technology	97	0.02

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,600	Shenzhen Senior Technology Material	4	0.00
		172	0.03
Engineering & Construction – 0.02%; 28.2.2022 0.00%			
8,900	Anhui Honglu Steel Construction	37	0.01
39,000	China Railway	17	0.00
692,000	China Tower	62	0.01
		116	0.02
Environmental Control – 0.04%; 28.2.2022 0.00%			
29,500	China Conch Venture	49	0.01
176,600	GEM	165	0.03
		214	0.04
Food Producers – 0.02%; 28.2.2022 0.00%			
59,000	Want Want China	31	0.01
19,000	Yihai International	46	0.01
		77	0.02
Healthcare Products – 0.05%; 28.2.2022 0.00%			
104,000	China Medical System	129	0.02
19,200	Microport Scientific	45	0.01
32,000	Shandong Weigao Medical Polymer	43	0.01
1,100	Shenzhen Mindray Bio-Medical Electronics	41	0.01
		258	0.05
Healthcare Services – 0.05%; 28.2.2022 0.00%			
560	Asymchem Laboratories Tianjin	10	0.00
4,000	Genscript Biotech	9	0.00
400	Pharmaron Beijing	2	0.00
3,800	WuXi AppTec	37	0.01
2,400	WuXi AppTec	21	0.00
38,500	Wuxi Biologics Cayman	222	0.04
		301	0.05
Home Furnishings – 0.00%; 28.2.2022 0.00%			
900	Hangzhou Robam Appliances	3	0.00
300	Ningbo Deye Technology	12	0.00
		15	0.00
Insurance – 0.08%; 28.2.2022 0.00%			
55,000	China Life Insurance	77	0.02
1,800	China Pacific Insurance	4	0.00
58,000	Ping An Insurance of China	326	0.06
		407	0.08
Internet – 0.91%; 28.2.2022 0.00%			
129,300	Alibaba	1,178	0.22
132	Autohome	3	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
18,440	Baidu	262	0.05
2,000	China Literature	7	0.00
1,661	iQIYI	11	0.00
19,050	JD.com	349	0.07
457	Kanzhun	8	0.00
15,200	Kuaishou Technology	84	0.02
37,470	Meituan	537	0.10
4,053	PDD	288	0.05
52,900	Tencent	1,915	0.36
3,298	Tencent Music Entertainment	21	0.00
20,000	Tongcheng Travel	33	0.01
3,236	Trip.com	95	0.02
3,651	Vipshop	44	0.01
		4,835	0.91
Iron & Steel – 0.02%; 28.2.2022 0.00%			
34,200	Pangang Vanadium Titanium & Resources	23	0.00
41,100	Shanxi Taigang Stainless Steel	23	0.01
4,104	Western Superconducting Technologies	44	0.01
		90	0.02
Leisure Time – 0.00%; 28.2.2022 0.00%			
800	Fosun Tourism	1	0.00
Lodging – 0.03%; 28.2.2022 0.00%			
259,500	Fosun International	175	0.03
258	H World	10	0.00
		185	0.03
Machinery Construction & Mining – 0.00%; 28.2.2022 0.00%			
445	GoodWe Technologies	20	0.00
12,400	Zoomlion Heavy Industry Science and Technology	10	0.00
		30	0.00
Machinery Diversified – 0.00%; 28.2.2022 0.00%			
6,000	Haitian International	13	0.00
200	Shenzhen New Energy Technology	3	0.00
		16	0.00
Metal & Hardware – 0.00%; 28.2.2022 0.00%			
1,900	YongXing Special Materials Technology	21	0.00
Mining – 0.06%; 28.2.2022 0.00%			
162,000	CMOC	75	0.01
6,400	Henan Shenhua Coal & Power	14	0.00
25,000	Jiangxi Copper	33	0.01
1,100	Sinomine Resource	10	0.00
9,400	Tibet Summit Resources	29	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
30,200	Yintai Gold	42	0.01
2,800	Youngy	33	0.01
7,700	Zhejiang Huayou Cobalt	54	0.01
		290	0.06

Miscellaneous Manufacturing – 0.03%; 28.2.2022 0.00%

2,000	Airtac International	58	0.01
27,737	China Railway Signal & Communication	17	0.00
1,400	Kuang-Chi Technologies	3	0.00
11,600	Sunny Optical Technology	109	0.02
2,500	Weihai Guangwei Composites	20	0.00
3,200	Zhuzhou CRRC Times Electric	12	0.00
		219	0.03

Pharmaceuticals – 0.07%; 28.2.2022 0.00%

84,000	China Feihe	55	0.01
103,500	China Resources Pharmaceutical	70	0.01
1,700	China Resources Sanjiu Medical & Pharmaceutical	10	0.00
96,000	CSPC Pharmaceutical	85	0.02
1,100	Dong-E-E-Jiao	6	0.00
48,000	Hansoh Pharmaceutical	71	0.01
4,600	Livzon Pharmaceutical	20	0.00
8,500	Shanghai Fosun Pharmaceutical	21	0.00
3,100	Shijiazhuang Yiling Pharmaceutical	11	0.00
20,400	Sinopharm	45	0.01
11,100	Yunnan Baiyao	75	0.01
1,500	Zhejiang Jiuzhou Pharmaceutical	7	0.00
5,000	Zhejiang NHU	11	0.00
		487	0.07

Real Estate Investment & Services – 0.04%; 28.2.2022 0.00%

2,400	China Resources Mixc Lifestyle Services	11	0.00
18,100	China Vanke	26	0.01
7,400	China Vanke	15	0.00
79,000	Country Garden	20	0.00
21,000	Country Garden Services	32	0.01
13,500	Greentown China	15	0.00
3,708	KE	56	0.01
13,500	Longfor	32	0.01
		207	0.04

Retail – 0.11%; 28.2.2022 0.00%

7,600	ANTA Sports Products	83	0.02
14,050	JD Health International	81	0.02
19,500	Li Ning	137	0.03
11,300	Ping An Healthcare and Technology	21	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,400	Shanghai Pharmaceuticals	2	0.00
62,000	Topsports International	45	0.01
3,737	Yum China	182	0.03
		551	0.11

Semiconductors – 0.00%; 28.2.2022 0.00%

200	Will Semiconductor Shanghai	2	0.00
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Shipbuilding – 0.00%; 28.2.2022 0.00%

16,600	Yangzijiang Shipbuilding	13	0.00
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Software – 0.06%; 28.2.2022 0.00%

4,600	37 Interactive Entertainment Network Technology	12	0.00
920	Bilibili	15	0.00
31,000	Kingdee International Software	48	0.01
19,600	NetEase	250	0.05
		325	0.06

Telecommunications – 0.04%; 28.2.2022 0.00%

3,600	GDS	7	0.00
108,000	Xiaomi	135	0.03
12,000	ZTE	29	0.01
4,100	ZTE	16	0.00
		187	0.04

Transportation – 0.04%; 28.2.2022 0.00%

13,500	COSCO SHIPPING	12	0.00
5,700	SF	37	0.01
7,370	ZTO Express Cayman	147	0.03
		196	0.04

COLOMBIA – 0.05%; 28.2.2022 0.00%

Banks – 0.05%; 28.2.2022 0.00%

28,486	Bancolombia	153	0.03
15,292	Bancolombia	99	0.02
		252	0.05

CZECH REPUBLIC – 0.02%; 28.2.2022 0.00%

Banks – 0.02%; 28.2.2022 0.00%

3,447	Komerční Banka	96	0.02
5,939	Moneta Money Bank	19	0.00
		115	0.02

DENMARK – 0.06%; 28.2.2022 0.23%

Alternative Energy Sources – 0.00%; 28.2.2022 0.02%

857	Vestas Wind Systems	20	0.00
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Banks – 0.02%; 28.2.2022 0.03%

1,589	Jyske Bank	110	0.02
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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Beverages – 0.01%; 28.2.2022 0.05%			
641	Royal Unibrew	37	0.01
Biotechnology – 0.00%; 28.2.2022 0.00%			
370	Bavarian Nordic	10	0.00
Chemicals – 0.00%; 28.2.2022 0.01%			
Commercial Services – 0.00%; 28.2.2022 0.02%			
470	ISS	9	0.00
Electricity – 0.00%; 28.2.2022 0.01%			
Healthcare Products – 0.01%; 28.2.2022 0.00%			
3,105	Ambu	38	0.01
Home Furnishings – 0.00%; 28.2.2022 0.00%			
Insurance – 0.00%; 28.2.2022 0.00%			
Machinery Diversified – 0.00%; 28.2.2022 0.01%			
Pharmaceuticals – 0.01%; 28.2.2022 0.04%			
712	ALK-Abello	9	0.00
609	Novo Nordisk	72	0.01
		81	0.01
Retail – 0.00%; 28.2.2022 0.02%			
1,931	Matas	19	0.00
Software – 0.01%; 28.2.2022 0.02%			
771	SimCorp	46	0.01
Telecommunications – 0.00%; 28.2.2022 0.00%			
Transportation – 0.00%; 28.2.2022 0.00%			
101	DSV	15	0.00
FINLAND – 0.13%; 28.2.2022 0.25%			
Airlines – 0.00%; 28.2.2022 0.00%			
Automobile Parts & Equipment – 0.00%; 28.2.2022 0.02%			
2,592	Nokian Renkaat	19	0.00
Banks – 0.01%; 28.2.2022 0.01%			
3,112	Aktia Bank	28	0.01
Chemicals – 0.00%; 28.2.2022 0.01%			
Computers – 0.01%; 28.2.2022 0.02%			
1,774	TietoEVRY	47	0.01
Engineering & Construction – 0.00%; 28.2.2022 0.00%			
Food Producers – 0.01%; 28.2.2022 0.00%			
1,344	Kesko	24	0.01
Forest Products & Paper – 0.00%; 28.2.2022 0.02%			
383	UPM-Kymmene	11	0.00
Hand & Machine Tools – 0.02%; 28.2.2022 0.02%			
4,179	Konecranes	117	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Household Products – 0.00%; 28.2.2022 0.00%			
Internet – 0.00%; 28.2.2022 0.00%			
Machinery Construction & Mining – 0.02%; 28.2.2022 0.04%			
9,749	Metso Outotec ^o	86	0.02
Machinery Diversified – 0.00%; 28.2.2022 0.05%			
41	Kone	2	0.00
711	Valmet	19	0.00
		21	0.00
Media – 0.00%; 28.2.2022 0.01%			
2,437	Sanoma	19	0.00
Miscellaneous Manufacturing – 0.00%; 28.2.2022 0.01%			
Packaging & Containers – 0.02%; 28.2.2022 0.00%			
3,907	Huhtamaki ^o	114	0.02
Real Estate Investment & Services – 0.02%; 28.2.2022 0.03%			
21,404	Citycon	130	0.02
1,812	Kojamo	20	0.00
		150	0.02
Shipbuilding – 0.00%; 28.2.2022 0.00%			
Software – 0.00%; 28.2.2022 0.00%			
Telecommunications – 0.00%; 28.2.2022 0.01%			
199	Elisa	9	0.00
5,186	Nokia	20	0.00
		29	0.00
Transportation – 0.02%; 28.2.2022 0.00%			
2,311	Cargotec ^o	97	0.02
FRANCE – 0.24%; 28.2.2022 0.40%			
Advertising – 0.00%; 28.2.2022 0.03%			
Alternative Energy Sources – 0.01%; 28.2.2022 0.01%			
1,725	Neoen	52	0.01
Apparel – 0.03%; 28.2.2022 0.02%			
9	Hermes International	14	0.00
101	Kering	49	0.01
169	LVMH Moet Hennessy Louis Vuitton	118	0.02
		181	0.03
Automobile Parts & Equipment – 0.00%; 28.2.2022 0.01%			
Banks – 0.02%; 28.2.2022 0.03%			
662	BNP Paribas	39	0.01
1,451	Societe Generale	35	0.01
		74	0.02

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Beverages – 0.01%; 28.2.2022 0.00%			
206	Pernod Ricard	36	0.01
Biotechnology – 0.01%; 28.2.2022 0.00%			
1,476	Vilmorin & Cie	63	0.01
Commercial Services – 0.01%; 28.2.2022 0.00%			
6,328	ALD	70	0.01
Computers – 0.01%; 28.2.2022 0.02%			
3,952	Atos	46	0.01
Cosmetics & Personal Care – 0.01%; 28.2.2022 0.04%			
193	L'Oreal	64	0.01
Distribution & Wholesale – 0.00%; 28.2.2022 0.00%			
679	Rexel	14	0.00
Electrical Components & Equipment – 0.02%; 28.2.2022 0.04%			
231	Legrand	18	0.00
684	Schneider Electric	91	0.02
		109	0.02
Electricity – 0.01%; 28.2.2022 0.00%			
1,927	Enel	30	0.01
Engineering & Construction – 0.00%; 28.2.2022 0.01%			
144	Alten	19	0.00
Entertainment – 0.00%; 28.2.2022 0.00%			
Food Producers – 0.01%; 28.2.2022 0.01%			
3,556	Casino Guichard Perrachon ^Ø	29	0.01
Household Products – 0.00%; 28.2.2022 0.01%			
Insurance – 0.03%; 28.2.2022 0.02%			
847	AXA	22	0.00
9,737	Coface	119	0.02
2,567	SCOR	52	0.01
		193	0.03
Media – 0.00%; 28.2.2022 0.00%			
Office & Business Equipment – 0.01%; 28.2.2022 0.01%			
2,892	Quadient	42	0.01
Oil & Gas Producers – 0.00%; 28.2.2022 0.01%			
Oil & Gas Services – 0.00%; 28.2.2022 0.02%			
Pharmaceuticals – 0.01%; 28.2.2022 0.01%			
463	Sanofi	36	0.01
35	Virbac	9	0.00
		45	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Pipelines – 0.00%; 28.2.2022 0.02%			
Real Estate Investment & Services – 0.01%; 28.2.2022 0.01%			
1,890	Nexity	41	0.01
Real Estate Investment Trusts – 0.03%; 28.2.2022 0.03%			
390	Covivio	21	0.00
152	Gecina	15	0.00
2,810	ICADE	115	0.02
548	Klepierre	11	0.00
4,999	Mercialys	46	0.01
426	Unibail-Rodamco-Westfield	22	0.00
		230	0.03
Retail – 0.00%; 28.2.2022 0.02%			
712	Maisons du Monde	7	0.00
Telecommunications – 0.00%; 28.2.2022 0.02%			
2,521	Eutelsat Communications	15	0.00
GEORGIA – 0.01%; 28.2.2022 0.02%			
Banks – 0.01%; 28.2.2022 0.02%			
2,948	TBC Bank	72	0.01
GERMANY – 0.18%; 28.2.2022 0.42%			
Aerospace & Defence – 0.00%; 28.2.2022 0.02%			
Alternative Energy Sources – 0.01%; 28.2.2022 0.00%			
1,060	Nordex ^Ø	13	0.00
1,751	VERBIO Vereinigte BioEnergie	73	0.01
		86	0.01
Apparel – 0.00%; 28.2.2022 0.01%			
143	adidas ^Ø	18	0.00
Automobile Manufacturers – 0.02%; 28.2.2022 0.01%			
946	Bayerische Motoren Werke	82	0.02
22	Bayerische Motoren Werke	2	0.00
		84	0.02
Automobile Parts & Equipment – 0.00%; 28.2.2022 0.00%			
Banks – 0.00%; 28.2.2022 0.02%			
523	Commerzbank	5	0.00
1,888	Deutsche Bank	19	0.00
2,442	Deutsche Pfandbriefbank	20	0.00
		44	0.00
Biotechnology – 0.00%; 28.2.2022 0.00%			
Chemicals – 0.00%; 28.2.2022 0.00%			
195	Symrise	17	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Commercial Services – 0.00%; 28.2.2022 0.01%			
Computers – 0.00%; 28.2.2022 0.00%			
Diversified Financial Services – 0.01%; 28.2.2022 0.03%			
2,104	Aareal Bank	60	0.01
3	Deutsche Boerse [^]	–	0.00
		60	0.01
Electrical Components & Equipment – 0.01%; 28.2.2022 0.00%			
913	SMA Solar Technology	58	0.01
Electricity – 0.01%; 28.2.2022 0.02%			
3,373	Encavis	55	0.01
Engineering & Construction – 0.00%; 28.2.2022 0.02%			
318	Fraport Frankfurt Airport Services Worldwide	14	0.00
Entertainment – 0.00%; 28.2.2022 0.00%			
Food Producers – 0.01%; 28.2.2022 0.01%			
3,901	METRO	29	0.01
Healthcare Services – 0.00%; 28.2.2022 0.01%			
1,343	Evotec ^o	20	0.00
Insurance – 0.01%; 28.2.2022 0.04%			
268	Allianz	52	0.01
51	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	15	0.00
		67	0.01
Internet – 0.00%; 28.2.2022 0.00%			
Iron & Steel – 0.01%; 28.2.2022 0.00%			
2,777	Kloekner &	25	0.01
Machinery Diversified – 0.00%; 28.2.2022 0.00%			
640	Duerr	20	0.00
Media – 0.00%; 28.2.2022 0.01%			
Metal & Hardware – 0.00%; 28.2.2022 0.01%			
Miscellaneous Manufacturing – 0.01%; 28.2.2022 0.02%			
559	Siemens	71	0.01
Pharmaceuticals – 0.00%; 28.2.2022 0.01%			
43	Merck	7	0.00
Private Equity – 0.00%; 28.2.2022 0.00%			
Real Estate Investment & Services – 0.02%; 28.2.2022 0.02%			
37,586	Sirius Real Estate	31	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,655	TAG Immobilien	51	0.01
		82	0.02
Retail – 0.02%; 28.2.2022 0.04%			
383	Cewe Stiftung &	31	0.01
496	HUGO BOSS	28	0.01
		59	0.02
Semiconductors – 0.01%; 28.2.2022 0.02%			
665	Alxtron	17	0.00
1,153	Hensoldt	32	0.01
		49	0.01
Software – 0.02%; 28.2.2022 0.06%			
517	SAP	49	0.01
3,453	TeamViewer	46	0.01
		95	0.02
Telecommunications – 0.00%; 28.2.2022 0.03%			
Transportation – 0.01%; 28.2.2022 0.00%			
1,103	Deutsche Post	39	0.01
GIBALTAR – 0.00%; 28.2.2022 0.01%			
Entertainment – 0.00%; 28.2.2022 0.01%			
4,545	888	3	0.00
GREECE – 0.06%; 28.2.2022 0.00%			
Alternative Energy Sources – 0.02%; 28.2.2022 0.00%			
7,090	Terna Energy	121	0.02
Banks – 0.03%; 28.2.2022 0.00%			
105,187	Alpha Services and	134	0.03
14,152	Eurobank Ergasias Services and	17	0.00
1,693	National Bank of Greece	8	0.00
		159	0.03
Entertainment – 0.01%; 28.2.2022 0.00%			
3,726	OPAP	48	0.01
Telecommunications – 0.00%; 28.2.2022 0.00%			
594	Hellenic Telecommunications Organization	8	0.00
GUERNSEY – 0.00%; 28.2.2022 0.01%			
Private Equity – 0.00%; 28.2.2022 0.01%			
HONG KONG – 0.23%; 28.2.2022 0.11%			
Automobile Manufacturers – 0.02%; 28.2.2022 0.00%			
73,000	Geely Automobile	78	0.02

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Banks – 0.00%; 28.2.2022 0.01%			
8,200	Bank of East Asia	10	0.00
2,500	BOC Hong Kong	7	0.00
10,000	Dah Sing Financial ^Ø	22	0.00
		39	0.00
Beverages – 0.01%; 28.2.2022 0.01%			
12,000	China Resources Beer	73	0.01
10,000	Vitasoy International	17	0.00
		90	0.01
Commercial Services – 0.01%; 28.2.2022 0.00%			
58,500	Shenzhen International	42	0.01
Diversified Financial Services – 0.01%; 28.2.2022 0.01%			
33,000	Far East Horizon ^Ø	24	0.01
189,200	Haitong International	16	0.00
35,000	Sun Hung Kai &	12	0.00
		52	0.01
Diversified Operations – 0.00%; 28.2.2022 0.00%			
Environmental Control – 0.00%; 28.2.2022 0.00%			
Food Producers – 0.03%; 28.2.2022 0.00%			
41,000	China Mengniu Dairy	149	0.03
Hand & Machine Tools – 0.00%; 28.2.2022 0.00%			
1,000	Technronic Industries	8	0.00
Healthcare Products – 0.00%; 28.2.2022 0.00%			
32,000	C-Mer Eye Care	16	0.00
Healthcare Services – 0.01%; 28.2.2022 0.00%			
39,000	EC Healthcare	31	0.01
Home Furnishings – 0.00%; 28.2.2022 0.01%			
Insurance – 0.01%; 28.2.2022 0.02%			
5,800	AIA	51	0.01
Internet – 0.00%; 28.2.2022 0.00%			
Lodging – 0.00%; 28.2.2022 0.00%			
1,665	Melco Resorts & Entertainment	17	0.00
Pharmaceuticals – 0.02%; 28.2.2022 0.00%			
6,000	China Traditional Chinese Medicine	3	0.00
24,000	Health & Happiness H&H International	33	0.01
175,000	Sino Biopharmaceutical	75	0.01
38,000	United Laboratories International	19	0.00
		130	0.02
Real Estate Investment & Services – 0.07%; 28.2.2022 0.04%			
84,000	China Jinmao	13	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
24,500	China Overseas Land & Investment	50	0.01
32,000	China Resources Land	117	0.02
31,000	Chinese Estates ^Ø	8	0.00
2,000	CK Asset	10	0.00
57,200	Far East Consortium International ^Ø	11	0.00
17,000	Hang Lung	25	0.01
21,000	Hysan Development	54	0.01
11,500	Kerry Properties	24	0.01
14,000	Swire Properties	30	0.01
		342	0.07
Retail – 0.01%; 28.2.2022 0.00%			
86,000	Alibaba Health Information Technology	51	0.01
13,800	Chow Tai Fook Jewellery	22	0.00
48,000	Sa International	9	0.00
		82	0.01
Telecommunications – 0.03%; 28.2.2022 0.01%			
253,500	HKBN	149	0.03
Transportation – 0.00%; 28.2.2022 0.00%			
4,000	MTR	17	0.00
INDIA – 1.13%; 28.2.2022 0.00%			
Aerospace & Defence – 0.01%; 28.2.2022 0.00%			
79,155	Bharat Electronics	75	0.01
Automobile Manufacturers – 0.05%; 28.2.2022 0.00%			
17,982	Mahindra & Mahindra	229	0.04
305	Maruti Suzuki India	26	0.01
		255	0.05
Automobile Parts & Equipment – 0.00%; 28.2.2022 0.00%			
5,779	Samvardhana Motherson International	5	0.00
Banks – 0.13%; 28.2.2022 0.00%			
6,163	AU Small Finance Bank	36	0.01
26,635	Axis Bank	225	0.04
15,677	Bandhan Bank	36	0.01
8,066	ICICI Bank	69	0.01
9,215	Kotak Mahindra Bank	159	0.03
17,138	State Bank of India	89	0.02
159,838	Yes Bank	28	0.01
		642	0.13
Beverages – 0.05%; 28.2.2022 0.00%			
29,891	Tata Consumer Products	213	0.04
9,841	United Spirits	73	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value ₹000's	% of Total Net Assets
1,165	Varun Beverages	15	0.00
		301	0.05
Building Materials – 0.04%; 28.2.2022 0.00%			
10,234	Grasim Industries	161	0.03
185	Shree Cement	48	0.01
25	UltraTech Cement	2	0.00
		211	0.04
Chemicals – 0.20%; 28.2.2022 0.00%			
11,248	Asian Paints	319	0.06
33,141	Berger Paints India	193	0.04
6,772	PI Industries	209	0.04
1,958	SRF	42	0.01
34,591	UPL	240	0.05
		1,003	0.20
Commercial Services – 0.04%; 28.2.2022 0.00%			
48,487	Marico	238	0.04
Computers – 0.11%; 28.2.2022 0.00%			
11,018	Infosys	164	0.03
607	Mphasis	12	0.00
10,174	Tata Consultancy Services	338	0.06
366	Tata Elxsi	22	0.00
32,662	Wipro	126	0.02
		662	0.11
Cosmetics & Personal Care – 0.01%; 28.2.2022 0.00%			
6,805	Dabur India	36	0.01
Diversified Financial Services – 0.11%; 28.2.2022 0.00%			
2,227	Bajaj Finance	136	0.03
1,322	Cholamandalam Investment and Finance	10	0.00
14,657	Housing Development Finance	383	0.07
3,869	Shriram Finance	47	0.01
		576	0.11
Electrical Components & Equipment – 0.03%; 28.2.2022 0.00%			
1,925	ABB India	62	0.01
3,742	Siemens	121	0.02
		183	0.03
Electricity – 0.04%; 28.2.2022 0.00%			
100,321	Power Grid of India	223	0.04
Electronics – 0.03%; 28.2.2022 0.00%			
11,763	Havells India	141	0.03
Food Producers – 0.03%; 28.2.2022 0.00%			
1,316	Avenue Supermarts	45	0.01

Holding or Nominal Value	Investment	Market Value ₹000's	% of Total Net Assets
2,876	Britannia Industries	128	0.02
		173	0.03
Healthcare Services – 0.00%; 28.2.2022 0.00%			
61	Apollo Hospitals Enterprise	3	0.00
Internet – 0.01%; 28.2.2022 0.00%			
1,097	Info Edge India	38	0.01
26,558	Zomato	14	0.00
		52	0.01
Iron & Steel – 0.02%; 28.2.2022 0.00%			
18,920	JSW Steel	126	0.02
6,146	Tata Steel	6	0.00
		132	0.02
Leisure Time – 0.01%; 28.2.2022 0.00%			
2,544	Hero MotoCorp	62	0.01
Mining – 0.03%; 28.2.2022 0.00%			
33,998	Hindalco Industries	136	0.03
Miscellaneous Manufacturing – 0.01%; 28.2.2022 0.00%			
3,239	Pidilite Industries	74	0.01
Pharmaceuticals – 0.02%; 28.2.2022 0.00%			
4,374	Aurobindo Pharma	20	0.00
7,562	Cipla	69	0.01
395	Divi's Laboratories	11	0.00
827	Dr Reddy's Laboratories	36	0.01
904	Lupin	6	0.00
1,796	Sun Pharmaceutical Industries	17	0.00
		159	0.02
Real Estate Investment & Services – 0.01%; 28.2.2022 0.00%			
18,700	DLF	66	0.01
Retail – 0.01%; 28.2.2022 0.00%			
2,098	Titan	50	0.01
Software – 0.07%; 28.2.2022 0.00%			
20,190	HCL Technologies	219	0.04
13,204	Tech Mahindra	145	0.03
		364	0.07
Telecommunications – 0.06%; 28.2.2022 0.00%			
46,408	Bharti Airtel	346	0.06
12,979	Indus Towers	22	0.00
		368	0.06
INDONESIA – 0.17%; 28.2.2022 0.00%			
Banks – 0.07%; 28.2.2022 0.00%			
458,700	Bank Central Asia	217	0.04

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
48,400	Bank Mandiri Persero	26	0.01
478,200	Bank Rakyat Indonesia Persero	121	0.02
		364	0.07
Chemicals – 0.01%; 28.2.2022 0.00%			
577,400	Barito Pacific	29	0.01
Engineering & Construction – 0.01%; 28.2.2022 0.00%			
617,300	Sarana Menara Nusantara	35	0.01
Food Producers – 0.01%; 28.2.2022 0.00%			
237,600	Sumber Alfaria Trijaya	37	0.01
Household Products – 0.00%; 28.2.2022 0.00%			
6,900	Unilever Indonesia	2	0.00
Mining – 0.03%; 28.2.2022 0.00%			
631,100	Merdeka Copper Gold	155	0.03
Pharmaceuticals – 0.02%; 28.2.2022 0.00%			
817,100	Kalbe Farma	93	0.02
Telecommunications – 0.02%; 28.2.2022 0.00%			
572,500	Telkom Indonesia Persero	120	0.02
IRELAND – 0.07%; 28.2.2022 0.17%			
Automobile Parts & Equipment – 0.00%; 28.2.2022 0.02%			
117	Aptiv	11	0.00
Banks – 0.00%; 28.2.2022 0.02%			
Beverages – 0.00%; 28.2.2022 0.00%			
5,312	C&C	8	0.00
Biotechnology – 0.01%; 28.2.2022 0.01%			
685	Prothena	31	0.01
Building Materials – 0.01%; 28.2.2022 0.00%			
43	Kingspan	2	0.00
397	Trane Technologies	61	0.01
		63	0.01
Computers – 0.01%; 28.2.2022 0.00%			
260	Accenture	57	0.01
Diversified Financial Services – 0.00%; 28.2.2022 0.02%			
Electronics – 0.00%; 28.2.2022 0.01%			
Entertainment – 0.00%; 28.2.2022 0.01%			
48	Flutter Entertainment	6	0.00
Food Producers – 0.01%; 28.2.2022 0.01%			
367	Kerry	29	0.01
Healthcare Products – 0.01%; 28.2.2022 0.00%			
488	Medtronic	34	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Lodging – 0.01%; 28.2.2022 0.01%			
13,116	Dalata Hotel	48	0.01
Miscellaneous Manufacturing – 0.00%; 28.2.2022 0.02%			
Pharmaceuticals – 0.01%; 28.2.2022 0.02%			
943	Alkermes	21	0.00
991	Perrigo	30	0.01
		51	0.01
Real Estate Investment Trusts – 0.00%; 28.2.2022 0.00%			
Retail – 0.00%; 28.2.2022 0.02%			
ISLE OF MAN – 0.01%; 28.2.2022 0.00%			
Software – 0.01%; 28.2.2022 0.00%			
3,991	Playtech	23	0.01
ISRAEL – 0.05%; 28.2.2022 0.11%			
Alternative Energy Sources – 0.01%; 28.2.2022 0.01%			
3,892	Doral Renewable Energy Resources	6	0.00
15,893	Energix-Renewable Energies ^o	36	0.01
		42	0.01
Banks – 0.01%; 28.2.2022 0.02%			
718	Bank Hapoalim	5	0.00
992	First International Bank Of Israel	29	0.01
		34	0.01
Computers – 0.00%; 28.2.2022 0.00%			
Diversified Financial Services – 0.02%; 28.2.2022 0.01%			
35,862	Isracard	105	0.02
Diversified Operations – 0.00%; 28.2.2022 0.00%			
Electricity – 0.01%; 28.2.2022 0.02%			
4,231	Enlight Renewable Energy	57	0.01
Food Producers – 0.00%; 28.2.2022 0.01%			
918	Strauss ^o	17	0.00
Healthcare Services – 0.00%; 28.2.2022 0.00%			
Insurance – 0.00%; 28.2.2022 0.00%			
Internet – 0.00%; 28.2.2022 0.00%			
388	Fiverr International	13	0.00
Leisure Time – 0.00%; 28.2.2022 0.00%			
894	Maytronics ^o	9	0.00
Machinery Diversified – 0.00%; 28.2.2022 0.00%			
404	Kornit Digital	7	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Real Estate Investment & Services – 0.00%; 28.2.2022 0.01%			
Retail – 0.00%; 28.2.2022 0.01%			
2,039	Delek Automotive Systems	17	0.00
Software – 0.00%; 28.2.2022 0.00%			
Telecommunications – 0.00%; 28.2.2022 0.02%			
ITALY – 0.08%; 28.2.2022 0.18%			
Alternative Energy Sources – 0.00%; 28.2.2022 0.02%			
Automobile Parts & Equipment – 0.01%; 28.2.2022 0.02%			
13,331	Pirelli & C	57	0.01
Banks – 0.03%; 28.2.2022 0.07%			
12,420	Banco BPM	45	0.01
26,632	BPER Banca	63	0.01
6,104	Credito Emiliano	44	0.01
8,824	Intesa Sanpaolo	20	0.00
1,014	UniCredit	17	0.00
		189	0.03
Building Materials – 0.00%; 28.2.2022 0.00%			
862	Carel Industries	20	0.00
Commercial Services – 0.00%; 28.2.2022 0.01%			
Distribution & Wholesale – 0.00%; 28.2.2022 0.00%			
Electricity – 0.02%; 28.2.2022 0.02%			
7,794	Enel	36	0.01
8,011	Terna - Rete Elettrica Nazionale	51	0.01
		87	0.02
Engineering & Construction – 0.00%; 28.2.2022 0.01%			
Entertainment – 0.00%; 28.2.2022 0.00%			
Environmental Control – 0.00%; 28.2.2022 0.01%			
Food Services – 0.00%; 28.2.2022 0.01%			
Insurance – 0.01%; 28.2.2022 0.01%			
8,089	Unipol Gruppo	35	0.01
Media – 0.00%; 28.2.2022 0.00%			
Retail – 0.01%; 28.2.2022 0.00%			
3,313	Salvatore Ferragamo ^o	52	0.01
JAPAN – 1.18%; 28.2.2022 1.73%			
Alternative Energy Sources – 0.00%; 28.2.2022 0.00%			
1,000	RENOVA	13	0.00
Apparel – 0.02%; 28.2.2022 0.03%			
5,400	Asics	112	0.02
Automobile Manufacturers – 0.00%; 28.2.2022 0.00%			
2,800	Mitsubishi Motors	9	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,400	Toyota Motor	16	0.00
		25	0.00
Automobile Parts & Equipment – 0.03%; 28.2.2022 0.02%			
2,100	Nifco	46	0.01
4,700	Stanley Electric ^o	81	0.02
		127	0.03
Banks – 0.10%; 28.2.2022 0.10%			
1,000	77 Bank	15	0.00
2,100	Fukuoka Financial	39	0.01
18,900	Gunma Bank	58	0.01
3,100	Hachijuni Bank	12	0.00
700	Hokkoku Financial	18	0.00
900	Juroku Financial	17	0.00
2,500	Kiyo Bank	25	0.01
31,100	Kyushu Financial ^o	97	0.02
33,400	Mebuki Financial ^o	74	0.01
4,700	Mitsubishi UFJ Financial	27	0.01
2,200	Mizuho Financial	28	0.01
1,900	Nanto Bank	31	0.01
1,200	Nishi-Nippon Financial	8	0.00
2,600	Resona	12	0.00
500	Shiga Bank	9	0.00
700	Sumitomo Mitsui Financial	25	0.01
400	Sumitomo Mitsui Trust	12	0.00
		507	0.10
Beverages – 0.00%; 28.2.2022 0.01%			
400	Asahi	12	0.00
Building Materials – 0.00%; 28.2.2022 0.02%			
Chemicals – 0.05%; 28.2.2022 0.07%			
2,500	Chugoku Marine Paints	17	0.00
4,500	Kansai Paint	50	0.01
2,000	Lintec	27	0.01
600	Nippon Soda	17	0.00
500	Nitto Denko	25	0.01
100	Shin-Etsu Chemical	12	0.00
10,900	Sumitomo Chemical	31	0.01
1,500	T Hasegawa	27	0.01
		206	0.05
Commercial Services – 0.07%; 28.2.2022 0.07%			
18,300	Benesse ^o	223	0.04
1,100	FULLCAST	17	0.00
3,200	Insource	24	0.01
1,200	LITALICO	19	0.00
3,300	Nomura	18	0.00
800	Park24	10	0.00
1,000	Recruit	22	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	3,300 Sohgo Security Services	71	0.01
	2,800 S-Pool	11	0.00
	2,200 TechnoPro	46	0.01
	400 Visional	22	0.00
		483	0.07
Computers – 0.03%; 28.2.2022 0.06%			
	5,300 BIPROGY ^Q	97	0.02
	100 Fujitsu	11	0.00
	500 NEC	15	0.00
	300 Nomura Research Institute	6	0.00
	200 SHIFT	27	0.01
		156	0.03
Cosmetics & Personal Care – 0.02%; 28.2.2022 0.00%			
	12,800 Lion	113	0.02
Distribution & Wholesale – 0.01%; 28.2.2022 0.01%			
	3,300 Sangetsu	49	0.01
Diversified Financial Services – 0.07%; 28.2.2022 0.05%			
	6,900 Credit Saison ^Q	77	0.02
	1,200 Fuyo General Lease	68	0.01
	1,600 Japan Finance	10	0.00
	2,900 Monex ^Q	9	0.00
	900 Money Forward	24	0.01
	5,700 Nomura	19	0.00
	300 ORIX	4	0.00
	1,000 Ricoh Leasing	24	0.01
	3,300 Tokyo Century ^Q	91	0.02
		326	0.07
Electrical Components & Equipment – 0.04%; 28.2.2022 0.03%			
	11,800 Casio Computer	95	0.02
	10,800 Ushio ^Q	102	0.02
		197	0.04
Electricity – 0.00%; 28.2.2022 0.01%			
	200 West	4	0.00
Electronics – 0.04%; 28.2.2022 0.07%			
	9,100 Alps Alpine ^Q	71	0.01
	22,900 Anritsu ^Q	172	0.03
	900 Azbil	19	0.00
	1,100 Dexerials	18	0.00
	200 Murata Manufacturing	9	0.00
	200 Nidec	8	0.00
	1,300 Noritsu Koki	17	0.00
		314	0.04
Engineering & Construction – 0.01%; 28.2.2022 0.05%			
	14,800 Chiyoda	37	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Entertainment – 0.01%; 28.2.2022 0.01%			
	100 Oriental Land	13	0.00
	700 Sankyo	23	0.01
		36	0.01
Environmental Control – 0.00%; 28.2.2022 0.01%			
Food Producers – 0.01%; 28.2.2022 0.09%			
	4,000 House Foods ^Q	65	0.01
	200 Kotobuki Spirits	11	0.00
	1,200 Nichirei	19	0.00
	400 Toyo Suisan Kaisha	13	0.00
		108	0.01
Forest Products & Paper – 0.01%; 28.2.2022 0.00%			
	2,000 Sumitomo Forestry	32	0.01
Hand & Machine Tools – 0.02%; 28.2.2022 0.00%			
	14,200 Amada ^Q	106	0.02
Healthcare Products – 0.01%; 28.2.2022 0.04%			
	1,000 One	34	0.01
	300 Sysmex	15	0.00
	500 Terumo	11	0.00
	1,600 Topcon	17	0.00
		77	0.01
Healthcare Services – 0.03%; 28.2.2022 0.02%			
	8,600 H.U. ^Q	139	0.03
Home Builders – 0.00%; 28.2.2022 0.01%			
Home Furnishings – 0.02%; 28.2.2022 0.05%			
	3,600 Kokuyo	41	0.01
	900 Sony	62	0.01
		103	0.02
Household Products – 0.00%; 28.2.2022 0.01%			
Insurance – 0.01%; 28.2.2022 0.02%			
	3,000 Anicom	10	0.00
	100 Dai-ichi Life	2	0.00
	700 MS&AD Insurance	19	0.00
	900 Sampo	32	0.01
	1,200 Tokio Marine	21	0.00
		84	0.01
Internet – 0.04%; 28.2.2022 0.03%			
	2,600 ASKUL	27	0.01
	700 Cybozu	11	0.00
	1,500 dip	32	0.01
	4,300 Mercari ^Q	63	0.01
	700 Open Door	7	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,300	Z ^o	23	0.01
		163	0.04
Iron & Steel – 0.00%; 28.2.2022 0.00%			
Leisure Time – 0.00%; 28.2.2022 0.02%			
3,600	Curves ^o	17	0.00
2,600	Round One	8	0.00
		25	0.00
Lodging – 0.00%; 28.2.2022 0.01%			
1,700	Resorttrust ^o	22	0.00
Machinery Construction & Mining – 0.00%; 28.2.2022 0.01%			
700	Komatsu	14	0.00
Machinery Diversified – 0.10%; 28.2.2022 0.10%			
1,300	Daihen	34	0.01
6,200	Ebara	217	0.04
300	FANUC	42	0.01
100	Keyence	36	0.01
900	Miura	18	0.00
5,900	Nabtesco	125	0.02
400	Omron	18	0.00
2,400	Organo	49	0.01
400	Yaskawa Electric	13	0.00
		552	0.10
Media – 0.00%; 28.2.2022 0.00%			
Mining – 0.02%; 28.2.2022 0.01%			
1,000	Dowa	27	0.01
1,200	Sumitomo Metal Mining	37	0.01
		64	0.02
Miscellaneous Manufacturing – 0.04%; 28.2.2022 0.05%			
5,500	Glory ^o	92	0.02
10,900	Nikon ^o	89	0.02
		181	0.04
Office & Business Equipment – 0.01%; 28.2.2022 0.02%			
1,200	Canon Marketing Japan	22	0.00
19,700	Konica Minolta ^o	71	0.01
		93	0.01
Packaging & Containers – 0.00%; 28.2.2022 0.01%			
Pharmaceuticals – 0.06%; 28.2.2022 0.07%			
2,200	Astellas Pharma	26	0.01
1,100	Chugai Pharmaceutical	23	0.01
700	Daiichi Sankyo	18	0.00
2,100	Elan ^o	14	0.00
900	Ono Pharmaceutical	15	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
28,200	Santen Pharmaceutical ^o	177	0.03
200	Sawai	5	0.00
500	Shionogi	18	0.00
4,700	Sumitomo Pharma ^o	24	0.01
800	Takeda Pharmaceutical	20	0.00
		340	0.06
Real Estate Investment & Services – 0.05%; 28.2.2022 0.03%			
2,100	Heiwa Real Estate	47	0.01
1,000	Mitsubishi Estate	10	0.00
700	Mitsui Fudosan	11	0.00
900	Nomura Real Estate	16	0.00
15,700	Tokyo Tatemono	158	0.03
17,300	Tokyu Fudosan ^o	69	0.01
2,000	Tosei	18	0.00
		329	0.05
Real Estate Investment Trusts – 0.03%; 28.2.2022 0.11%			
5	Hulic Reit	5	0.00
31	Japan Excellent	23	0.01
20	Japan Logistics Fund	36	0.01
17	Japan Prime Realty Investment ^o	37	0.01
15	Mori Hills REIT Investment	14	0.00
23	United Urban Investment	21	0.00
		136	0.03
Retail – 0.05%; 28.2.2022 0.10%			
400	DCM	3	0.00
5,200	Isetan Mitsukoshi	44	0.01
8,900	J Front Retailing	68	0.01
1,100	Joyful Honda	11	0.00
14,300	Marui ^o	179	0.03
400	Sundrug	9	0.00
		314	0.05
Semiconductors – 0.02%; 28.2.2022 0.04%			
100	Tokyo Electron	28	0.01
1,700	Tokyo Ohka Kogyo	74	0.01
		102	0.02
Software – 0.01%; 28.2.2022 0.01%			
400	Alpha Systems	10	0.00
800	Freee	15	0.00
4,800	Gree	21	0.00
1,800	Rakus	18	0.00
1,800	Sansan	17	0.00
3,000	Sega Sammy	42	0.01
		123	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Storage & Warehousing – 0.01%; 28.2.2022 0.00%			
1,300	Mitsui-Soko	31	0.01
Telecommunications – 0.02%; 28.2.2022 0.03%			
2,400	KDDI	58	0.01
4,600	SoftBank	43	0.01
400	SoftBank	13	0.00
1,900	Vision Inc	19	0.00
		133	0.02
Textiles – 0.02%; 28.2.2022 0.02%			
12,800	Teijin	109	0.02
Toys, Games & Hobbies – 0.01%; 28.2.2022 0.00%			
1,100	Nintendo	34	0.01
600	Sanrio	15	0.00
		49	0.01
Transportation – 0.08%; 28.2.2022 0.20%			
200	Fukuyama Transporting	4	0.00
300	Hankyu Hanshin	7	0.00
1,000	Kawasaki Kisen Kaisha	20	0.00
2,200	Keihan	44	0.01
3,700	Kyushu Railway ^o	67	0.01
5,600	Nagoya Railroad ^o	70	0.01
5,900	Nankai Electric Railway ^o	98	0.02
3,700	Nishi-Nippon Railroad ^o	53	0.01
500	Sankyu	15	0.00
4,100	Seibu	34	0.01
1,600	SG	19	0.00
1,900	Sotetsu	27	0.01
300	West Japan Railway	10	0.00
		468	0.08
JERSEY – 0.00%; 28.2.2022 0.00%			
Healthcare Products – 0.00%; 28.2.2022 0.00%			
LUXEMBOURG – 0.02%; 28.2.2022 0.02%			
Internet – 0.00%; 28.2.2022 0.00%			
Iron & Steel – 0.01%; 28.2.2022 0.01%			
1,163	APERAM	38	0.01
Metal & Hardware – 0.00%; 28.2.2022 0.00%			
Real Estate Investment & Services – 0.00%; 28.2.2022 0.00%			
467	Shurgard Self Storage	19	0.00
Telecommunications – 0.01%; 28.2.2022 0.01%			
3,693	Millicom International Cellular	60	0.01
Transportation – 0.00%; 28.2.2022 0.00%			
MACAU – 0.00%; 28.2.2022 0.00%			
Lodging – 0.00%; 28.2.2022 0.00%			

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
MALAYSIA – 0.27%; 28.2.2022 0.02%			
Banks – 0.12%; 28.2.2022 0.00%			
118,600	AMMB	88	0.02
186,200	CIMB	192	0.04
105,000	Malayan Banking	170	0.03
132,000	Public Bank	100	0.02
61,000	RHB Bank	64	0.01
		614	0.12
Distribution & Wholesale – 0.00%; 28.2.2022 0.00%			
15,300	Sime Darby	6	0.00
Food Producers – 0.05%; 28.2.2022 0.00%			
55,700	HAP Seng Consolidated	63	0.01
62,800	PPB	202	0.04
		265	0.05
Mining – 0.03%; 28.2.2022 0.02%			
7,122	Lynas Rare Earths	32	0.01
132,900	Press Metal Aluminium	126	0.02
		158	0.03
Retail – 0.00%; 28.2.2022 0.00%			
13,900	MR DIY M	4	0.00
Telecommunications – 0.07%; 28.2.2022 0.00%			
176,300	Axiata	103	0.02
110,400	DiGi.Com	87	0.02
121,300	Maxis	87	0.02
40,000	Telekom Malaysia	37	0.01
		314	0.07
MALTA – 0.01%; 28.2.2022 0.02%			
Entertainment – 0.01%; 28.2.2022 0.02%			
8,253	Kindred	74	0.01
MEXICO – 0.26%; 28.2.2022 0.00%			
Banks – 0.05%; 28.2.2022 0.00%			
40,203	Grupo Financiero Banorte	282	0.05
Beverages – 0.04%; 28.2.2022 0.00%			
10,464	Arca Continental	73	0.01
21,826	Fomento Economico Mexicano	168	0.03
		241	0.04
Building Materials – 0.02%; 28.2.2022 0.00%			
306,546	Cemex	124	0.02
Chemicals – 0.01%; 28.2.2022 0.00%			
35,368	Orbia Advance	62	0.01
Engineering & Construction – 0.03%; 28.2.2022 0.00%			
2,213	Grupo Aeroportuario del Pacifico	34	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,698	Grupo Aeroportuario del Sureste	110	0.02
		144	0.03
Food Producers – 0.02%; 28.2.2022 0.00%			
22,334	Grupo Bimbo	90	0.02
Media – 0.01%; 28.2.2022 0.00%			
29,855	Grupo Televisa SAB	26	0.01
Retail – 0.05%; 28.2.2022 0.00%			
86,148	Wal-Mart de Mexico	278	0.05
Telecommunications – 0.03%; 28.2.2022 0.00%			
188,965	America Movil	161	0.03
NETHERLANDS – 0.14%; 28.2.2022 0.24%			
Banks – 0.00%; 28.2.2022 0.01%			
1,493	ING Groep	18	0.00
Biotechnology – 0.00%; 28.2.2022 0.00%			
14,380	Pharming	14	0.00
Chemicals – 0.01%; 28.2.2022 0.03%			
137	Akzo Nobel	8	0.00
372	Koninklijke DSM	38	0.01
		46	0.01
Diversified Financial Services – 0.00%; 28.2.2022 0.01%			
Electrical Components & Equipment – 0.01%; 28.2.2022 0.02%			
2,243	Signify	65	0.01
Electronics – 0.00%; 28.2.2022 0.02%			
389	TKH	15	0.00
Engineering & Construction – 0.01%; 28.2.2022 0.01%			
101	Alfen N.V.	7	0.00
1,492	Arcadis	52	0.01
		59	0.01
Food Producers – 0.00%; 28.2.2022 0.00%			
720	Koninklijke Ahold Delhaize	19	0.00
Insurance – 0.01%; 28.2.2022 0.01%			
879	ASR Nederland	33	0.01
Internet – 0.00%; 28.2.2022 0.00%			
296	Prosus	18	0.00
Leisure Time – 0.00%; 28.2.2022 0.02%			
647	Basic-Fit	19	0.00
Media – 0.00%; 28.2.2022 0.01%			
Oil & Gas Services – 0.00%; 28.2.2022 0.02%			
Pharmaceuticals – 0.00%; 28.2.2022 0.01%			
1,062	Merus	16	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,240	uniQure ^Ø	21	0.00
		37	0.00
Real Estate Investment & Services – 0.05%; 28.2.2022 0.00%			
56,471	NEPI Rockcastle	277	0.05
Real Estate Investment Trusts – 0.00%; 28.2.2022 0.02%			
1,043	Eurocommercial Properties	21	0.00
1,023	NSI	21	0.00
		42	0.00
Retail – 0.01%; 28.2.2022 0.00%			
403	Shop Apotheke Europe ^Ø	24	0.01
Semiconductors – 0.02%; 28.2.2022 0.02%			
129	ASML ^Ø	67	0.01
701	BE Semiconductor Industries	45	0.01
126	NXP Semiconductors	19	0.00
		131	0.02
Telecommunications – 0.00%; 28.2.2022 0.01%			
4,920	Koninklijke KPN	14	0.00
Transportation – 0.02%; 28.2.2022 0.02%			
56,960	PostNL	83	0.02
NEW ZEALAND – 0.06%; 28.2.2022 0.11%			
Building Materials – 0.00%; 28.2.2022 0.01%			
8,036	Fletcher Building	19	0.00
Electricity – 0.02%; 28.2.2022 0.07%			
8,880	Infratil	39	0.01
12,993	Meridian Energy	35	0.01
		74	0.02
Engineering & Construction – 0.00%; 28.2.2022 0.00%			
Food Producers – 0.01%; 28.2.2022 0.00%			
8,646	a2 Milk	31	0.01
Healthcare Products – 0.00%; 28.2.2022 0.00%			
Healthcare Services – 0.00%; 28.2.2022 0.01%			
2,510	Summerset	12	0.00
Lodging – 0.00%; 28.2.2022 0.00%			
6,735	SKYCITY Entertainment	9	0.00
Real Estate Investment Trusts – 0.01%; 28.2.2022 0.02%			
106,799	Kiwi Property	50	0.01
Retail – 0.01%; 28.2.2022 0.00%			
25,756	Warehouse	34	0.01
Telecommunications – 0.01%; 28.2.2022 0.00%			
7,055	Chorus	29	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
NORWAY – 0.13%; 28.2.2022 0.24%			
Alternative Energy Sources – 0.02%; 28.2.2022 0.02%			
2,064	FREYR Battery	16	0.00
9,191	NEL ^Ø	12	0.00
21,055	Scatec	119	0.02
		147	0.02
Banks – 0.01%; 28.2.2022 0.04%			
2,329	DNB Bank	39	0.01
Electricity – 0.00%; 28.2.2022 0.00%			
Engineering & Construction – 0.00%; 28.2.2022 0.01%			
Food Producers – 0.03%; 28.2.2022 0.02%			
8,058	Grieg Seafood	48	0.01
28,105	Leroy Seafood	115	0.02
2,877	Orkla	16	0.00
		179	0.03
Insurance – 0.00%; 28.2.2022 0.04%			
2,905	Storebrand	20	0.00
Internet – 0.00%; 28.2.2022 0.01%			
Investment Companies – 0.00%; 28.2.2022 0.02%			
Oil & Gas Services – 0.05%; 28.2.2022 0.02%			
18,612	TGS	274	0.05
Packaging & Containers – 0.00%; 28.2.2022 0.00%			
10,724	Elopak	20	0.00
Real Estate Investment & Services – 0.01%; 28.2.2022 0.02%			
5,944	Entra	55	0.01
Retail – 0.00%; 28.2.2022 0.00%			
Semiconductors – 0.01%; 28.2.2022 0.00%			
4,398	Nordic Semiconductor	52	0.01
Shipbuilding – 0.00%; 28.2.2022 0.03%			
527	Kongsberg Gruppen	18	0.00
Telecommunications – 0.00%; 28.2.2022 0.01%			
PERU – 0.04%; 28.2.2022 0.00%			
Banks – 0.03%; 28.2.2022 0.00%			
1,679	Credicorp	177	0.03
Mining – 0.01%; 28.2.2022 0.00%			
11,491	Cia de Minas Buenaventura	71	0.01
PHILIPPINES – 0.05%; 28.2.2022 0.00%			
Commercial Services – 0.01%; 28.2.2022 0.00%			
9,300	International Container Terminal Services	28	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Food Producers – 0.04%; 28.2.2022 0.00%			
271,400	Monde Nissin	48	0.01
14,100	SM Investments	179	0.03
		227	0.04
Real Estate Investment & Services – 0.00%; 28.2.2022 0.00%			
27,600	SM Prime	14	0.00
Telecommunications – 0.00%; 28.2.2022 0.00%			
640	PLDT	12	0.00
POLAND – 0.02%; 28.2.2022 0.00%			
Apparel – 0.00%; 28.2.2022 0.00%			
1	LPP	2	0.00
Banks – 0.00%; 28.2.2022 0.00%			
215	mBank	13	0.00
1,741	Powszechna Kasa Oszczednosci Bank Polski	10	0.00
		23	0.00
Internet – 0.01%; 28.2.2022 0.00%			
5,968	Allegro.eu	32	0.01
Mining – 0.01%; 28.2.2022 0.00%			
3,123	KGHM Polska Miedz	73	0.01
Software – 0.00%; 28.2.2022 0.00%			
118	CD Projekt	3	0.00
PORTUGAL – 0.03%; 28.2.2022 0.03%			
Banks – 0.01%; 28.2.2022 0.01%			
161,803	Banco Comercial Portugues	32	0.01
Commercial Services – 0.01%; 28.2.2022 0.01%			
22,205	CTT-Correios de Portugal ^Ø	73	0.01
Food Producers – 0.00%; 28.2.2022 0.01%			
Media – 0.00%; 28.2.2022 0.00%			
Packaging & Containers – 0.01%; 28.2.2022 0.00%			
6,121	Corticeira Amorim SGPS	52	0.01
PUERTO RICO – 0.00%; 28.2.2022 0.01%			
Banks – 0.00%; 28.2.2022 0.01%			
SINGAPORE – 0.06%; 28.2.2022 0.11%			
Airlines – 0.00%; 28.2.2022 0.00%			
4,000	Singapore Airlines	14	0.00
Banks – 0.00%; 28.2.2022 0.00%			
600	DBS	13	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Commercial Services – 0.00%; 28.2.2022 0.00%			
Diversified Financial Services – 0.00%; 28.2.2022 0.00%			
200	BOC Aviation	1	0.00
Engineering & Construction – 0.00%; 28.2.2022 0.00%			
Healthcare Services – 0.00%; 28.2.2022 0.01%			
Lodging – 0.00%; 28.2.2022 0.00%			
Media – 0.00%; 28.2.2022 0.01%			
Private Equity – 0.00%; 28.2.2022 0.00%			
4,800	Capitaland Investment Ltd/Singapore	11	0.00
Real Estate Investment & Services – 0.00%; 28.2.2022 0.00%			
19,800	Yanlord Land	13	0.00
Real Estate Investment Trusts – 0.02%; 28.2.2022 0.03%			
1	CDL Hospitality Trusts [^]	–	0.00
11,700	Cromwell European Real Estate Investment Trust	17	0.00
8,300	Frasers Centrepoint Trust ^o	11	0.00
157,900	Frasers Logistics & Commercial Trust	122	0.02
10,000	Keppel DC REIT	12	0.00
		162	0.02
Retail – 0.01%; 28.2.2022 0.01%			
48,900	Sheng Siong	49	0.01
Semiconductors – 0.00%; 28.2.2022 0.01%			
364	Kulicke & Soffa Industries ^o	16	0.00
Software – 0.00%; 28.2.2022 0.00%			
Telecommunications – 0.01%; 28.2.2022 0.03%			
58,100	StarHub	37	0.01
Transportation – 0.02%; 28.2.2022 0.01%			
278,200	Singapore Post	90	0.02
SOUTH AFRICA – 0.29%; 28.2.2022 0.05%			
Banks – 0.08%; 28.2.2022 0.03%			
10,661	Absa	95	0.02
27,796	FirstRand	82	0.02
17,579	Investec ^o	93	0.02
7,853	Nedbank	81	0.02
		351	0.08
Commercial Services – 0.02%; 28.2.2022 0.00%			
12,424	Bidvest	130	0.02
Diversified Financial Services – 0.01%; 28.2.2022 0.00%			
348	Capitec Bank	27	0.01
Food Producers – 0.01%; 28.2.2022 0.00%			
3,738	Shoprite	38	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Healthcare Services – 0.01%; 28.2.2022 0.02%			
6,239	Mediclinic International	31	0.01
Internet – 0.05%; 28.2.2022 0.00%			
1,964	Naspers	287	0.05
Investment Companies – 0.00%; 28.2.2022 0.00%			
1,364	Remgro	9	0.00
Iron & Steel – 0.01%; 28.2.2022 0.00%			
1,307	Kumba Iron Ore	28	0.01
Mining – 0.03%; 28.2.2022 0.00%			
9,344	Gold Fields	69	0.01
3,219	Impala Platinum	25	0.01
7,682	Northam Platinum	52	0.01
12,449	Sibanye Stillwater	21	0.00
		167	0.03
Pharmaceuticals – 0.01%; 28.2.2022 0.00%			
8,920	Aspen Pharmacare	57	0.01
Real Estate Investment Trusts – 0.00%; 28.2.2022 0.00%			
32,414	Growthpoint Properties	20	0.00
Retail – 0.03%; 28.2.2022 0.00%			
11,826	Clicks	141	0.03
2,602	Mr Price	18	0.00
		159	0.03
Telecommunications – 0.03%; 28.2.2022 0.00%			
15,561	MTN	100	0.02
12,636	Vodacom	72	0.01
		172	0.03
Transportation – 0.00%; 28.2.2022 0.00%			
1,415	Grindrod	1	0.00
SOUTH KOREA – 0.98%; 28.2.2022 0.00%			
Automobile Manufacturers – 0.01%; 28.2.2022 0.00%			
837	Hyundai Motor	49	0.01
193	Hyundai Motor	11	0.00
		60	0.01
Banks – 0.14%; 28.2.2022 0.00%			
8,292	Hana Financial	235	0.04
11,135	Industrial Bank of Korea	72	0.01
401	KakaoBank	7	0.00
12,009	Shinhan Financial	292	0.05
29,154	Woori Financial	222	0.04
		828	0.14
Biotechnology – 0.00%; 28.2.2022 0.00%			
27	Samsung Biologics	13	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Chemicals – 0.03%; 28.2.2022 0.00%			
2,054	Hanwha Solutions	53	0.01
309	Lotte Chemical	34	0.01
1,211	SK IE Technology	49	0.01
		136	0.03
Commercial Services – 0.01%; 28.2.2022 0.00%			
669	S-1	24	0.01
Computers – 0.01%; 28.2.2022 0.00%			
553	Samsung SDS	43	0.01
Cosmetics & Personal Care – 0.03%; 28.2.2022 0.00%			
954	Amorepacific	83	0.02
88	LG H&H	37	0.01
		120	0.03
Diversified Financial Services – 0.08%; 28.2.2022 0.00%			
9,655	KB Financial	309	0.06
17,175	Mirae Asset	77	0.02
		386	0.08
Electrical Components & Equipment – 0.01%; 28.2.2022 0.00%			
283	Ecopro	29	0.01
141	L&F	23	0.00
29	LG Innotek	5	0.00
		57	0.01
Electronics – 0.01%; 28.2.2022 0.00%			
524	LG Display	5	0.00
438	Samsung Electro-Mechanics	39	0.01
		44	0.01
Engineering & Construction – 0.03%; 28.2.2022 0.00%			
2,546	Hyundai Engineering & Construction	58	0.01
1,862	Samsung C&T	128	0.02
		186	0.03
Food Producers – 0.02%; 28.2.2022 0.00%			
394	CJ CheilJedang	79	0.02
Healthcare Products – 0.00%; 28.2.2022 0.00%			
457	HLB	9	0.00
Home Furnishings – 0.01%; 28.2.2022 0.00%			
1,096	LG Electronics	76	0.01
Internet – 0.09%; 28.2.2022 0.00%			
4,563	Kakao	178	0.03
1,885	NAVER	245	0.05
161	NCSOFT	44	0.01
		467	0.09

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Iron & Steel – 0.01%; 28.2.2022 0.00%			
1,061	Hyundai Steel	23	0.01
Mining – 0.01%; 28.2.2022 0.00%			
91	Korea Zinc	33	0.01
Miscellaneous Manufacturing – 0.01%; 28.2.2022 0.00%			
762	SKC	47	0.01
Pharmaceuticals – 0.01%; 28.2.2022 0.00%			
260	Celltrion	24	0.01
131	Celltrion Healthcare	4	0.00
314	Yuhan	10	0.00
		38	0.01
Semiconductors – 0.39%; 28.2.2022 0.00%			
43,253	Samsung Electronics	1,638	0.30
6,949	Samsung Electronics	232	0.04
4,738	SK Hynix	264	0.05
		2,134	0.39
Software – 0.00%; 28.2.2022 0.00%			
121	Krafton	13	0.00
Telecommunications – 0.04%; 28.2.2022 0.00%			
525	Samsung SDI	228	0.04
Transportation – 0.03%; 28.2.2022 0.00%			
1,458	CJ	79	0.02
2,155	HMM	30	0.01
		109	0.03
SPAIN – 0.15%; 28.2.2022 0.21%			
Alternative Energy Sources – 0.04%; 28.2.2022 0.01%			
665	ACCIONA Energias Renovables	21	0.00
4,123	Greenergy Renovables	105	0.02
7,696	Solaria Energia y Medio Ambiente ^o	115	0.02
		241	0.04
Banks – 0.05%; 28.2.2022 0.08%			
5,388	Banco Bilbao Vizcaya Argentaria	35	0.01
76,764	Banco de Sabadell ^o	84	0.02
8,660	Banco Santander	28	0.01
4,755	Bankinter	28	0.01
3,571	Unicaja Banco	4	0.00
		179	0.05
Commercial Services – 0.00%; 28.2.2022 0.01%			
Computers – 0.00%; 28.2.2022 0.01%			
1,910	Indra Sistemas	20	0.00
Electricity – 0.01%; 28.2.2022 0.02%			
3,479	Iberdrola	33	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Engineering & Construction – 0.01%; 28.2.2022 0.04%			
4,295	Tecnicas Reunidas	41	0.01
Forest Products & Paper – 0.00%; 28.2.2022 0.00%			
Internet – 0.01%; 28.2.2022 0.00%			
5,684	eDreams ODIGEO	29	0.01
Media – 0.00%; 28.2.2022 0.01%			
Real Estate Investment Trusts – 0.02%; 28.2.2022 0.02%			
10,151	Merlin Properties Socimi	80	0.02
Retail – 0.01%; 28.2.2022 0.01%			
970	Industria de Diseno Textil	25	0.01
SWEDEN – 0.18%; 28.2.2022 0.45%			
Aerospace & Defence – 0.01%; 28.2.2022 0.00%			
497	Saab	24	0.01
Alternative Energy Sources – 0.00%; 28.2.2022 0.01%			
Banks – 0.00%; 28.2.2022 0.01%			
1,094	Svenska Handelsbanken	10	0.00
Biotechnology – 0.00%; 28.2.2022 0.02%			
Building Materials – 0.00%; 28.2.2022 0.01%			
Commercial Services – 0.00%; 28.2.2022 0.00%			
2,949	AcadeMedia	11	0.00
Distribution & Wholesale – 0.00%; 28.2.2022 0.01%			
165	Bufab	4	0.00
Diversified Financial Services – 0.00%; 28.2.2022 0.01%			
Electrical Components & Equipment – 0.00%; 28.2.2022 0.00%			
Electronics – 0.00%; 28.2.2022 0.00%			
Engineering & Construction – 0.00%; 28.2.2022 0.01%			
Entertainment – 0.01%; 28.2.2022 0.02%			
7,259	Betsson	54	0.01
Environmental Control – 0.00%; 28.2.2022 0.01%			
Food Producers – 0.01%; 28.2.2022 0.00%			
1,257	Axfood	25	0.01
Forest Products & Paper – 0.01%; 28.2.2022 0.07%			
5,881	Billerud	56	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,098	Svenska Cellulosa	13	0.00
		69	0.01
Healthcare Products – 0.00%; 28.2.2022 0.04%			
Healthcare Services – 0.00%; 28.2.2022 0.00%			
Home Builders – 0.00%; 28.2.2022 0.00%			
Home Furnishings – 0.00%; 28.2.2022 0.01%			
Housewares – 0.00%; 28.2.2022 0.00%			
Internet – 0.00%; 28.2.2022 0.00%			
1,085	Boozt ^Q	11	0.00
Investment Companies – 0.00%; 28.2.2022 0.00%			
Leisure Time – 0.02%; 28.2.2022 0.04%			
3,987	Dometic	21	0.00
5,233	Thule	95	0.02
		116	0.02
Machinery Construction & Mining – 0.00%; 28.2.2022 0.00%			
Machinery Diversified – 0.00%; 28.2.2022 0.00%			
2,084	Atlas Copco	20	0.00
936	Atlas Copco	8	0.00
		28	0.00
Media – 0.00%; 28.2.2022 0.01%			
Mining – 0.02%; 28.2.2022 0.01%			
2,907	Boliden	98	0.02
Miscellaneous Manufacturing – 0.00%; 28.2.2022 0.00%			
Real Estate Investment & Services – 0.10%; 28.2.2022 0.13%			
4,225	Atrium Ljungberg	61	0.01
15,494	Castellum ^Q	162	0.03
23,700	Dios Fastigheter	145	0.03
10,776	Fabege	75	0.01
16,828	Wihlborgs Fastigheter	114	0.02
		557	0.10
Retail – 0.00%; 28.2.2022 0.02%			
4,403	Dustin	12	0.00
Software – 0.00%; 28.2.2022 0.00%			
4,506	Sinch	13	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Telecommunications – 0.00%; 28.2.2022 0.01%			
1,190	Hexatronic	11	0.00
SWITZERLAND – 0.21%; 28.2.2022 0.52%			
Advertising – 0.00%; 28.2.2022 0.00%			
Alternative Energy Sources – 0.01%; 28.2.2022 0.02%			
1,223	Landis+Gyr	76	0.01
Banks – 0.03%; 28.2.2022 0.04%			
975	Cembra Money Bank ^Ø	69	0.01
6	St Galler Kantonalbank	3	0.00
2,031	UBS	37	0.01
379	Valiant	35	0.01
		144	0.03
Beverages – 0.00%; 28.2.2022 0.00%			
Biotechnology – 0.00%; 28.2.2022 0.00%			
544	CRISPR Therapeutics ^Ø	22	0.00
723	Idorsia	8	0.00
		30	0.00
Building Materials – 0.02%; 28.2.2022 0.05%			
68	Belimo	29	0.01
99	Sika	23	0.01
		52	0.02
Chemicals – 0.01%; 28.2.2022 0.02%			
17	Givaudan	43	0.01
Commercial Services – 0.00%; 28.2.2022 0.01%			
Computers – 0.00%; 28.2.2022 0.00%			
Distribution & Wholesale – 0.00%; 28.2.2022 0.01%			
Diversified Financial Services – 0.00%; 28.2.2022 0.02%			
143	Swissquote	22	0.00
250	Vontobel	13	0.00
		35	0.00
Electrical Components & Equipment – 0.01%; 28.2.2022 0.02%			
1,602	ABB	44	0.01
Electronics – 0.01%; 28.2.2022 0.01%			
84	dormakaba	31	0.01
Engineering & Construction – 0.00%; 28.2.2022 0.01%			
Food Producers – 0.00%; 28.2.2022 0.01%			
Healthcare Products – 0.03%; 28.2.2022 0.03%			
117	Medartis	7	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
16	Sonova	3	0.00
422	Tecan	144	0.03
		154	0.03
Healthcare Services – 0.00%; 28.2.2022 0.01%			
Home Furnishings – 0.00%; 28.2.2022 0.00%			
Insurance – 0.02%; 28.2.2022 0.03%			
326	Swiss Re	28	0.01
161	Zurich Insurance	64	0.01
		92	0.02
Machinery Diversified – 0.00%; 28.2.2022 0.03%			
Miscellaneous Manufacturing – 0.00%; 28.2.2022 0.01%			
266	Sulzer ^Ø	19	0.00
Packaging & Containers – 0.00%; 28.2.2022 0.06%			
745	SIG	15	0.00
Pharmaceuticals – 0.04%; 28.2.2022 0.01%			
392	Galenica	26	0.01
1,327	Novartis	94	0.02
244	Roche	59	0.01
9	Roche	2	0.00
		181	0.04
Real Estate Investment & Services – 0.03%; 28.2.2022 0.10%			
549	Mobimo ^Ø	114	0.02
447	PSP Swiss Property	42	0.01
		156	0.03
Retail – 0.00%; 28.2.2022 0.00%			
Semiconductors – 0.00%; 28.2.2022 0.01%			
Telecommunications – 0.00%; 28.2.2022 0.00%			
Transportation – 0.00%; 28.2.2022 0.01%			
82	Kuehne + Nagel International	17	0.00
TAIWAN – 1.29%; 28.2.2022 0.00%			
Building Materials – 0.01%; 28.2.2022 0.00%			
37,000	Taiwan Cement	39	0.01
Chemicals – 0.01%; 28.2.2022 0.00%			
19,000	Nan Ya Plastics	39	0.01
Computers – 0.06%; 28.2.2022 0.00%			
242,000	Acer	166	0.03
17,000	Advantech	165	0.03

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,000	Asustek Computer	8	0.00
		339	0.06
Diversified Financial Services – 0.23%; 28.2.2022 0.00%			
8,550	Chailease	52	0.01
44,000	China Development Financial	16	0.00
373,000	CTBC Financial	230	0.04
293,004	E.Sun Financial	198	0.04
211,860	First Financial	154	0.03
168,050	Fubon Financial	273	0.05
13,000	Mega Financial	12	0.00
270,800	SinoPac Financial	126	0.02
14,260	SinoPac Financial Rights 4/3/2023	1	0.00
371,523	Taishin Financial	166	0.03
14,420	Taiwan Cooperative Financial	10	0.00
106,060	Yuanta Financial	65	0.01
		1,303	0.23
Electrical Components & Equipment – 0.07%; 28.2.2022 0.00%			
50,000	Delta Electronics	389	0.07
Electronics – 0.06%; 28.2.2022 0.00%			
19,000	AUO	10	0.00
10,000	E Ink	53	0.01
4,000	Nan Ya Printed Circuit Board	26	0.01
3,000	Voltronic Power Technology	130	0.02
6,734	Yageo	98	0.02
		317	0.06
Home Furnishings – 0.01%; 28.2.2022 0.00%			
32,000	Lite-On Technology	60	0.01
Insurance – 0.06%; 28.2.2022 0.00%			
261,751	Cathay Financial	309	0.06
Iron & Steel – 0.03%; 28.2.2022 0.00%			
178,000	China Steel	152	0.03
Miscellaneous Manufacturing – 0.01%; 28.2.2022 0.00%			
1,000	Largan Precision	60	0.01
Retail – 0.01%; 28.2.2022 0.00%			
8,000	President Chain Store	58	0.01
Semiconductors – 0.70%; 28.2.2022 0.00%			
52,000	ASE Technology	150	0.03
19,000	MediaTek	373	0.07
24,000	Nanya Technology	38	0.01
5,000	Novatek Microelectronics	55	0.01
1,000	Realtek Semiconductor	10	0.00
211,000	Taiwan Semiconductor Manufacturing	2,926	0.54

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
169,000	United Microelectronics	229	0.04
		3,781	0.70
Telecommunications – 0.03%; 28.2.2022 0.00%			
7,000	Accton Technology	54	0.01
39,000	Chunghwa Telecom	122	0.02
3,000	Far EasTone Telecommunications	6	0.00
		182	0.03
Transportation – 0.00%; 28.2.2022 0.00%			
4,000	Evergreen Marine Taiwan	17	0.00
THAILAND – 0.42%; 28.2.2022 0.00%			
Alternative Energy Sources – 0.09%; 28.2.2022 0.00%			
270,500	Energy Absolute	495	0.09
Electronics – 0.06%; 28.2.2022 0.00%			
14,400	Delta Electronics Thailand	307	0.06
Engineering & Construction – 0.13%; 28.2.2022 0.00%			
414,500	Airports of Thailand	705	0.13
Food Producers – 0.00%; 28.2.2022 0.00%			
11,600	Berli Jucker	10	0.00
Miscellaneous Manufacturing – 0.00%; 28.2.2022 0.00%			
200	Fabrinet	20	0.00
Real Estate Investment & Services – 0.01%; 28.2.2022 0.00%			
14,800	Central Pattana	24	0.01
Retail – 0.03%; 28.2.2022 0.00%			
28,300	CP ALL	41	0.01
386,400	Home Product Center	127	0.02
		168	0.03
Telecommunications – 0.04%; 28.2.2022 0.00%			
22,000	Advanced Info Service	103	0.02
46,800	Intouch	77	0.02
		180	0.04
Transportation – 0.06%; 28.2.2022 0.00%			
1,616,400	BTS	304	0.06
TURKEY – 0.06%; 28.2.2022 0.00%			
Aerospace & Defence – 0.02%; 28.2.2022 0.00%			
35,631	Aselsan Elektronik Sanayi Ve Ticaret	87	0.02
Banks – 0.04%; 28.2.2022 0.00%			
86,009	Akbank	66	0.01
252,216	Türkiye İş Bankası	128	0.02
130,390	Yapi ve Kredi Bankası	57	0.01
		251	0.04

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Diversified Operations – 0.00%; 28.2.2022 0.00%			
11,135	Haci Omer Sabanci	21	0.00
Food Producers – 0.00%; 28.2.2022 0.00%			
2,883	BIM Birllesik Magazalar	17	0.00
Iron & Steel – 0.00%; 28.2.2022 0.00%			
7,119	Eregli Demir ve Celik Fabrikalari ^Q	14	0.00
Telecommunications – 0.00%; 28.2.2022 0.00%			
8,231	Turkcell Iletisim Hizmetleri	12	0.00
Textiles – 0.00%; 28.2.2022 0.00%			
2,802	Sasa Polyester Sanayi	13	0.00
UNITED ARAB EMIRATES – 0.00%; 28.2.2022 0.00%			
Diversified Financial Services – 0.00%; 28.2.2022 0.00%			
UNITED KINGDOM – 0.68%; 28.2.2022 1.41%			
Advertising – 0.00%; 28.2.2022 0.00%			
Aerospace & Defence – 0.00%; 28.2.2022 0.09%			
Airlines – 0.01%; 28.2.2022 0.00%			
3,744	JET2	48	0.01
Alternative Energy Sources – 0.00%; 28.2.2022 0.02%			
Apparel – 0.01%; 28.2.2022 0.02%			
11,006	boohoo	6	0.00
840	Burberry	21	0.00
1,539	Capri ^Q	64	0.01
		91	0.01
Automobile Manufacturers – 0.00%; 28.2.2022 0.00%			
Banks – 0.07%; 28.2.2022 0.10%			
2,284	Bank of Georgia	63	0.01
13,163	Barclays	23	0.01
8,727	HSBC	55	0.01
34,495	Lloyds Banking	18	0.00
34,727	NatWest	102	0.02
5,269	Paragon Banking	32	0.01
1,172	Standard Chartered	9	0.00
12,692	Virgin Money UK	23	0.01
		325	0.07
Beverages – 0.04%; 28.2.2022 0.08%			
16,307	Britvic ^Q	135	0.03
1,418	Diageo	50	0.01
		185	0.04
Biotechnology – 0.00%; 28.2.2022 0.01%			
Building Materials – 0.03%; 28.2.2022 0.01%			
5,066	Genuit	16	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
41,221	Marshalls	138	0.03
		154	0.03
Chemicals – 0.01%; 28.2.2022 0.01%			
251	Croda International	17	0.00
81	Linde	23	0.01
		40	0.01
Commercial Services – 0.03%; 28.2.2022 0.10%			
4,401	Hays	5	0.00
65,004	Mitie	54	0.01
17,281	QinetiQ	59	0.01
4,765	Redde Northgate	19	0.00
985	RELX	25	0.01
2,561	SThree	12	0.00
		174	0.03
Computers – 0.00%; 28.2.2022 0.02%			
3,961	NCC	7	0.00
Cosmetics & Personal Care – 0.01%; 28.2.2022 0.00%			
800	Unilever	33	0.01
Distribution & Wholesale – 0.04%; 28.2.2022 0.05%			
171	Ferguson	20	0.00
8,827	RS	87	0.02
8,882	Travis Perkins	90	0.02
		197	0.04
Diversified Financial Services – 0.10%; 28.2.2022 0.10%			
10,554	Ashmore	28	0.01
8,312	Close Brothers	84	0.02
594	IG	5	0.00
9,136	Janus Henderson	206	0.04
23,026	Jupiter Fund Management	34	0.01
144	London Stock Exchange	11	0.00
3,079	Rathbones	63	0.01
12,476	Schroders	62	0.01
		493	0.10
Electricity – 0.00%; 28.2.2022 0.04%			
974	SSE	17	0.00
Electronics – 0.01%; 28.2.2022 0.00%			
565	nVent Electric	21	0.00
2,270	Smart Metering Systems	19	0.00
776	Spectris	27	0.01
		67	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Engineering & Construction – 0.00%; 28.2.2022 0.03%			
Entertainment – 0.00%; 28.2.2022 0.00%			
403	Entain	5	0.00
Environmental Control – 0.00%; 28.2.2022 0.01%			
Food Producers – 0.02%; 28.2.2022 0.07%			
601	Cranswick	19	0.00
536	Greggs	15	0.00
10,906	J Sainsbury	29	0.01
40,100	Marks & Spencer	64	0.01
18,735	Premier Foods	21	0.00
		148	0.02
Forest Products & Paper – 0.00%; 28.2.2022 0.01%			
Hand & Machine Tools – 0.00%; 28.2.2022 0.00%			
Healthcare Products – 0.01%; 28.2.2022 0.02%			
32,925	ConvaTec ^o	74	0.01
191	LivaNova	8	0.00
		82	0.01
Healthcare Services – 0.00%; 28.2.2022 0.00%			
Home Builders – 0.02%; 28.2.2022 0.04%			
3,747	Barratt Developments	17	0.00
1,488	Bellway	33	0.01
177	Berkeley	7	0.00
8,000	Vistry	65	0.01
		122	0.02
Home Furnishings – 0.02%; 28.2.2022 0.06%			
14,940	Howden Joinery	108	0.02
Insurance – 0.02%; 28.2.2022 0.00%			
26,360	Direct Line Insurance	47	0.01
10,014	Legal & General	26	0.01
		73	0.02
Internet – 0.02%; 28.2.2022 0.10%			
2,197	ASOS ^o	19	0.00
9,988	Moonpig	12	0.00
22,472	Rightmove ^o	126	0.02
6,745	Trainline	17	0.00
		174	0.02
Leisure Time – 0.00%; 28.2.2022 0.00%			
Lodging – 0.00%; 28.2.2022 0.00%			
Machinery Construction & Mining – 0.01%; 28.2.2022 0.01%			
2,253	Weir	43	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Machinery Diversified – 0.00%; 28.2.2022 0.04%			
420	IMI	7	0.00
Media – 0.03%; 28.2.2022 0.05%			
166,603	ITV	146	0.03
23,822	Reach	22	0.00
		168	0.03
Miscellaneous Manufacturing – 0.02%; 28.2.2022 0.03%			
3,732	Chemring	11	0.00
2,056	Diploma	58	0.01
4,377	Hill & Smith	59	0.01
		128	0.02
Oil & Gas Services – 0.00%; 28.2.2022 0.02%			
Packaging & Containers – 0.00%; 28.2.2022 0.01%			
Pharmaceuticals – 0.02%; 28.2.2022 0.08%			
643	AstraZeneca	70	0.01
2,592	Dechra Pharmaceuticals	71	0.01
522	Myovant Sciences	12	0.00
		153	0.02
Private Equity – 0.03%; 28.2.2022 0.00%			
1,364	3i	22	0.00
10,765	Intermediate Capital	150	0.03
		172	0.03
Real Estate Investment & Services – 0.00%; 28.2.2022 0.03%			
7,076	Grainger	18	0.00
Retail – 0.04%; 28.2.2022 0.07%			
4,844	Dunelm	60	0.01
13,111	Halfords	27	0.01
10,184	Kingfisher	29	0.01
12,731	Pets at Home	49	0.01
		165	0.04
Software – 0.00%; 28.2.2022 0.02%			
Telecommunications – 0.00%; 28.2.2022 0.01%			
9,074	Vodafone	9	0.00
Toys, Games & Hobbies – 0.00%; 28.2.2022 0.00%			
Transportation – 0.01%; 28.2.2022 0.01%			
15,707	International Distributions Services	37	0.01
Water – 0.05%; 28.2.2022 0.04%			
22,722	Pennon ^o	189	0.04

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
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2,344 United Utilities 24 0.01

213 0.05

UNITED STATES OF AMERICA – 7.34%; 28.2.2022 12.95%

Advertising – 0.00%; 28.2.2022 0.01%

Aerospace & Defence – 0.10%; 28.2.2022 0.12%

921 AeroVironment	65	0.01
474 Curtiss-Wright	69	0.01
805 Ducommun	36	0.01
1,020 Hexcel	61	0.01
1,136 Kaman	24	0.01
4,398 Kratos Defense & Security Solutions	46	0.01
217 L3Harris Technologies	38	0.01
2,909 Mercury Systems	128	0.02
762 Moog	63	0.01
1,899 Triumph	20	0.00

550 0.10

Agriculture – 0.01%; 28.2.2022 0.00%

2,008 Vital Farms	27	0.01
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Alternative Energy Sources – 0.11%; 28.2.2022 0.08%

542 Array Technologies	8	0.00
89 Enphase Energy	16	0.00
4,897 Enviva ^o	173	0.03
74 First Solar	10	0.00
3,787 FuelCell Energy	10	0.00
69,318 Gevo	105	0.02
3,303 Montauk Renewables	27	0.01
5,326 REX American Resources	145	0.03
422 Shoals Technologies ^o	8	0.00
3,268 Sunnova Energy International	47	0.01
3,346 Sunrun	64	0.01

613 0.11

Apparel – 0.14%; 28.2.2022 0.34%

653 Carter's ^o	40	0.01
162 Columbia Sportswear	12	0.00
630 Crocs	64	0.01
644 Deckers Outdoor	216	0.04
2,999 Hanesbrands	14	0.00
286 NIKE	28	0.01
2,045 PVH	134	0.03
96 Ralph Lauren	9	0.00
782 Steven Madden	23	0.00
5,370 Tapestry	192	0.04
2,273 Under Armour	16	0.00
1,720 Under Armour	14	0.00
345 VF	7	0.00

769 0.14

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
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Automobile Manufacturers – 0.06%; 28.2.2022 0.10%

6,934 Canoo	4	0.00
250 Cummins	50	0.01
30 Ford Motor [^]	–	0.00
411 General Motors	13	0.00
1,841 Hylion	4	0.00
4,153 Nikola ^o	8	0.00
341 Rivian Automotive	5	0.00
1,099 Tesla	189	0.04
23,964 Workhorse	39	0.01

312 0.06

Automobile Parts & Equipment – 0.04%; 28.2.2022 0.04%

906 Gentherm	48	0.01
1,084 Visteon	149	0.03
357 XPEL	23	0.00

220 0.04

Banks – 0.38%; 28.2.2022 0.92%

5,936 Amalgamated Financial	114	0.02
1,198 Associated Banc-Corp	23	0.00
403 Atlantic Union Bankshares	13	0.00
3,155 Bank of America	89	0.02
1,425 Bank of Hawaii	88	0.02
784 Bank of New York Mellon	33	0.01
1,058 Bank OZK	40	0.01
235 BOK Financial	20	0.00
591 Byline Bancorp	12	0.00
402 Cadence Bank	9	0.00
890 Citigroup	37	0.01
2,982 Comerica	173	0.03
1,084 East West Bancorp	69	0.01
646 Eastern Bankshares	8	0.00
1,521 First Hawaiian	34	0.01
2,125 First Interstate BancSystem	63	0.01
3,836 FNB ^o	45	0.01
2,652 Glacier Bancorp	104	0.02
203 Goldman Sachs	61	0.01
1,142 Hancock Whitney ^o	46	0.01
945 Huntington Bankshares	12	0.00
1,058 JPMorgan Chase	124	0.02
744 Morgan Stanley	59	0.01
705 National Bank	24	0.01
3,680 Old National Bancorp	54	0.01
1,729 PacWest Bancorp	40	0.01
739 Pinnacle Financial Partners	46	0.01
232 PNC Financial Services	30	0.01
338 SouthState ^o	23	0.01
201 State Street	15	0.00
3,330 Synovus Financial	115	0.02
827 UMB Financial	62	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,103	Umpqua	46	0.01
6,616	Valley National Bancorp ^Ø	64	0.01
1,031	Wells Fargo &	40	0.01
874	Western Alliance Bancorp	54	0.01
345	Wintrust Financial	27	0.01
836	Zions Bancorp NA	35	0.01
		1,951	0.38

Beverages – 0.03%; 28.2.2022 0.21%

27	Boston Beer	7	0.00
154	Brown-Forman	8	0.00
440	Celsius ^Ø	33	0.01
1,627	Keurig Dr Pepper	48	0.01
653	Molson Coors Beverage	29	0.01
56	Monster Beverage	5	0.00
		130	0.03

Biotechnology – 0.23%; 28.2.2022 0.39%

1,999	ACADIA Pharmaceuticals	32	0.01
1,933	Allogene Therapeutics	10	0.00
192	Amgen	37	0.01
785	AnaptysBio ^Ø	16	0.00
565	Anavex Life Sciences	5	0.00
605	Apellis Pharmaceuticals	33	0.01
375	Arcutis Biotherapeutics	5	0.00
1,376	Arrowhead Pharmaceuticals	37	0.01
2,735	Atara Biotherapeutics	9	0.00
1,089	Atea Pharmaceuticals	3	0.00
777	Avid Bioservices ^Ø	11	0.00
1,094	Avidity Biosciences	21	0.00
383	Axsome Therapeutics	20	0.00
640	Beam Therapeutics	21	0.00
4,100	BeiGene	58	0.01
3,055	BioCryst Pharmaceuticals	23	0.00
171	Biogen	38	0.01
1,518	Bridgebio Pharma	15	0.00
724	Celldex Therapeutics ^Ø	26	0.01
772	Cerevel Therapeutics	16	0.00
672	Cytokinetics	24	0.01
1,263	Denali Therapeutics	28	0.01
704	DICE Therapeutics ^Ø	17	0.00
1,084	Dynavax Technologies ^Ø	9	0.00
2,111	Editas Medicine	16	0.00
1,043	Exelixis ^Ø	15	0.00
368	Generation Bio	1	0.00
759	Gilead Sciences	51	0.01
1,455	Halozyme Therapeutics ^Ø	58	0.01
151	Horizon Therapeutics	14	0.00
2,245	Humacyte	6	0.00
37	Ideaya Biosciences	1	0.00
499	IGM Biosciences	9	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
73	Illumina	12	0.00
1,681	Immunovant	24	0.01
7,017	Inovio Pharmaceuticals	7	0.00
764	Intellia Therapeutics	25	0.01
707	Intra-Cellular Therapies	28	0.01
264	Ionis Pharmaceuticals	8	0.00
2,153	Iovance Biotherapeutics	13	0.00
896	iTeos Therapeutics	13	0.00
1,537	IVERIC bio	26	0.01
175	Karuna Therapeutics	29	0.01
258	Keros Therapeutics	11	0.00
306	Krystal Biotech ^Ø	20	0.00
526	Kymera Therapeutics	14	0.00
2,135	Mersana Therapeutics	10	0.00
483	Mirati Therapeutics ^Ø	18	0.00
134	Moderna	15	0.00
302	Monte Rosa Therapeutics	2	0.00
855	Myriad Genetics	13	0.00
2,512	NeoGenomics	33	0.01
6,544	NGM Biopharmaceuticals ^Ø	25	0.01
949	Nurix Therapeutics	7	0.00
7,031	Nuvation Bio	12	0.00
3,402	Provention Bio	23	0.00
22	Regeneron Pharmaceuticals	14	0.00
368	Replimune	6	0.00
1,182	Rocket Pharmaceuticals	18	0.00
1,735	Roivant Sciences ^Ø	12	0.00
393	Sarepta Therapeutics	38	0.01
622	Scholar Rock	4	0.00
227	Tango Therapeutics	1	0.00
1,019	Ultragenyx Pharmaceutical	37	0.01
389	United Therapeutics	79	0.02
519	Vericel ^Ø	13	0.00
86	Vertex Pharmaceuticals	20	0.00
1,279	Veru	4	0.00
726	Verve Therapeutics	11	0.00
1,043	Vir Biotechnology	20	0.00
552	Viridian Therapeutics	15	0.00
1,666	Xencor ^Ø	45	0.01
		1,410	0.23

Building Materials – 0.07%; 28.2.2022 0.21%

787	AAON	53	0.01
849	Armstrong World Industries	56	0.01
1,272	AZEK	25	0.01
1,502	Builders FirstSource	101	0.02
1,504	Carrier Global	56	0.01
439	Fortune Brands Innovations	22	0.00
791	Johnson Controls International	41	0.01
78	Lennox International	16	0.00
191	Masco	8	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	392 Trex ^o	17	0.00
		395	0.07
Chemicals – 0.23%; 28.2.2022 0.32%			
	5 Albemarle	1	0.00
	6,861 Amyris ^o	7	0.00
	1,697 Avient	61	0.01
	11,595 Axalta Coating Systems	285	0.05
	560 Balchem	60	0.01
	2,869 Codexis	11	0.00
	7,585 Diversey	36	0.01
	149 DuPont de Nemours	9	0.00
	9,421 Element Solutions	160	0.03
	446 FMC	48	0.01
	523 HB Fuller ^o	30	0.01
	919 Innospec	85	0.02
	318 International Flavors & Fragrances	25	0.01
	1,407 Livent	28	0.01
	432 PPG Industries	47	0.01
	649 Sensient Technologies	40	0.01
	236 Sherwin-Williams	43	0.01
	1,918 Stepan	166	0.03
		1,142	0.23
Commercial Services – 0.38%; 28.2.2022 0.78%			
	2,982 2U	22	0.00
	1,690 Aaron's	20	0.00
	475 ABM Industries ^o	19	0.00
	6,475 ADT	42	0.01
	509 Adtalem Global Education	16	0.00
	1,190 AMN Healthcare Services	90	0.02
	2,172 ASGN	160	0.03
	209 Automatic Data Processing	38	0.01
	135 Avis Budget	25	0.01
	144 Booz Allen Hamilton	11	0.00
	1,032 Bright Horizons Family Solutions	67	0.01
	4,723 Chegg	62	0.01
	2,133 Cross Country Healthcare ^o	48	0.01
	1,612 European Wax Center	25	0.01
	1,009 First Advantage ^o	11	0.00
	1,023 FTI Consulting	156	0.03
	41 Gartner	11	0.00
	402 Grand Canyon Education	38	0.01
	2,420 GXO Logistics	97	0.02
	2,850 H&R Block	87	0.02
	246 HealthEquity	13	0.00
	193 Herc ^o	23	0.00
	395 ICF International	33	0.01
	385 John Wiley & Sons ^o	14	0.00
	2,464 Kelly Services	34	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	417 Korn Ferry ^o	19	0.00
	3,103 ManpowerGroup	217	0.04
	1,399 Mister Car Wash	10	0.00
	906 Monro	38	0.01
	86 Moody's	21	0.00
	386 National Research	14	0.00
	489 PayPal	30	0.01
	1,550 PROG	32	0.01
	137 Quanta Services	18	0.00
	3,355 R1 RCM ^o	39	0.01
	139 Robert Half International	9	0.00
	177 S&P Global	50	0.01
	706 Service International	40	0.01
	358 ShotSpotter	10	0.00
	1,963 Sterling Check	20	0.00
	653 Sterling Check	7	0.00
	1,674 TriNet ^o	117	0.02
	3,589 TrueBlue	55	0.01
	841 Vivint Smart Home	8	0.00
	655 WEX	103	0.02
	1,713 WillScot Mobile Mini	73	0.01
		2,092	0.38
Computers – 0.26%; 28.2.2022 0.49%			
	5,943 Apple	727	0.14
	104 CACI International	25	0.01
	335 Cognizant Technology Solutions	18	0.00
	3,064 DXC Technology	71	0.01
	492 ExlService ^o	68	0.01
	223 Fortinet	11	0.00
	4,008 Hewlett Packard Enterprise	52	0.01
	767 HP	19	0.00
	236 Insight Enterprises	26	0.01
	471 International Business Machines	51	0.01
	1,157 Lumentum	50	0.01
	3,343 Mitek Systems	25	0.01
	2,371 NCR	50	0.01
	238 NetApp	13	0.00
	2,114 OneSpan	23	0.01
	1,882 Parsons	71	0.01
	2,488 Pure Storage	59	0.01
	2,488 Rimini Street	9	0.00
	529 Tenable	19	0.00
	361 Varonis Systems	8	0.00
		1,395	0.26
Cosmetics & Personal Care – 0.06%; 28.2.2022 0.08%			
	753 Colgate-Palmolive	46	0.01
	916 Edgewell Personal Care ^o	32	0.01
	366 elf Beauty	22	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
188	Estee Lauder Cos	38	0.01
1,286	Procter & Gamble	148	0.03
		286	0.06

Distribution & Wholesale – 0.10%; 28.2.2022 0.24%

306	Fastenal	13	0.00
3,088	IAA	104	0.02
3,376	KAR Auction Services	40	0.01
871	MRC Global ^Ø	8	0.00
3	Pool	1	0.00
4,947	Resideo Technologies	75	0.01
863	SiteOne Landscape Supply	106	0.02
1,113	Univar Solutions	32	0.01
176	Watsco	44	0.01
307	WESCO International	42	0.01
77	WW Grainger	43	0.01
		508	0.10

Diversified Financial Services – 0.16%; 28.2.2022 0.32%

541	Affiliated Managers	71	0.01
582	Air Lease ^Ø	21	0.00
338	Amerant Bancorp	8	0.00
345	American Express	49	0.01
122	Capital One Financial	11	0.00
439	Charles Schwab	28	0.01
175	Discover Financial Services	16	0.00
1,891	Encore Capital ^Ø	84	0.02
425	Federal Agricultural Mortgage	50	0.01
3,158	Hannon Armstrong Sustainable Infrastructure Capital ^Ø	83	0.02
177	Interactive Brokers	13	0.00
95	Intercontinental Exchange	8	0.00
323	Invesco	5	0.00
16	LPL Financial	3	0.00
231	Mastercard	68	0.01
982	Mr Cooper	38	0.01
595	Nasdaq	28	0.01
1,187	OneMain	43	0.01
371	PennyMac Financial Services	19	0.00
226	PRA	8	0.00
3,386	Radian	60	0.01
5,407	SLM	64	0.01
365	Synchrony Financial	11	0.00
660	Visa	120	0.02
		909	0.16

Electrical Components & Equipment – 0.15%; 28.2.2022 0.16%

1,952	Acuity Brands ^Ø	312	0.06
324	Belden	23	0.00
1,269	Blink Charging	9	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,413	ChargePoint	13	0.00
1,702	EnerSys	125	0.02
673	Novanta	88	0.02
2,190	Universal Display ^Ø	246	0.05
		816	0.15

Electricity – 0.06%; 28.2.2022 0.10%

134	Ameresco	6	0.00
3,738	Clearway Energy	97	0.02
68	Constellation Energy	4	0.00
1,406	Edison International	79	0.02
1,471	Exelon	50	0.01
457	Ormat Technologies	32	0.01
		268	0.06

Electronics – 0.22%; 28.2.2022 0.41%

167	Agilent Technologies	20	0.00
197	Atkore	24	0.01
2,252	Badger Meter	221	0.04
6,624	Benchmark Electronics	130	0.02
6,871	Flex	131	0.03
655	Fortive	36	0.01
1,660	GoPro	7	0.00
141	Hubbell	29	0.01
3,048	Itron	130	0.02
266	Keysight Technologies	35	0.01
495	Kimball Electronics	10	0.00
2,424	Knowles	33	0.01
16	Mettler-Toledo International	19	0.00
4,694	MicroVision	10	0.00
2,627	Mirion Technologies	19	0.00
1,912	National Instruments	80	0.02
377	Plexus	30	0.01
97	TE Connectivity	10	0.00
2,365	Vontier	51	0.01
970	Woodward	80	0.02
		1,105	0.22

Engineering & Construction – 0.12%; 28.2.2022 0.17%

2,536	AECOM	182	0.03
431	Comfort Systems USA	52	0.01
105	Dycom Industries	7	0.00
1,741	EMCOR	239	0.05
3,179	Frontdoor	74	0.01
4,261	Great Lakes Dredge & Dock	21	0.00
4,122	Latham	11	0.00
335	MYR	33	0.01
291	TopBuild	50	0.01
		669	0.12

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Entertainment – 0.05%; 28.2.2022 0.10%			
3,709	Accel Entertainment	28	0.01
6,840	Everi	107	0.02
902	Light & Wonder ^o	46	0.01
951	Lions Gate Entertainment	8	0.00
634	SeaWorld Entertainment	34	0.01
478	Six Flags Entertainment ^o	11	0.00
31	Vail Resorts	6	0.00
		240	0.05
Environmental Control – 0.04%; 28.2.2022 0.08%			
7,227	Energy Recovery	130	0.02
1,758	Evoqua Water Technologies	71	0.01
975	Montrose Environmental ^o	41	0.01
118	Tetra Tech	13	0.00
		255	0.04
Food Producers – 0.19%; 28.2.2022 0.15%			
1,953	B&G Foods	20	0.00
369	Campbell Soup	16	0.00
562	Chefs' Warehouse ^o	15	0.00
835	Conagra Brands	25	0.01
4,050	Flowers Foods ^o	95	0.02
1,067	General Mills	71	0.01
540	Grocery Outlet	12	0.00
6,453	Hain Celestial	95	0.02
233	Hershey	46	0.01
3,085	Hostess Brands	63	0.01
867	Kellogg	48	0.01
608	Kraft Heinz	20	0.00
147	Lancaster Colony ^o	24	0.01
325	McCormick	20	0.00
2,217	Mondelez International	120	0.02
1,444	Simply Good Foods	46	0.01
5,142	Sprouts Farmers Market	131	0.03
119	Sysco	7	0.00
361	TreeHouse Foods	15	0.00
765	United Natural Foods ^o	26	0.01
3,821	US Foods	120	0.02
		1,035	0.19
Food Services – 0.00%; 28.2.2022 0.01%			
918	Sovos Brands ^o	10	0.00
Gas – 0.00%; 28.2.2022 0.06%			
Hand & Machine Tools – 0.05%; 28.2.2022 0.07%			
986	Franklin Electric	78	0.02
265	MSA Safety	29	0.01
872	Regal Rexnord	113	0.02
		220	0.05

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Healthcare Products – 0.38%; 28.2.2022 0.63%			
482	10X Genomics	19	0.00
715	Abbott Laboratories	59	0.01
8	Align Technology	2	0.00
2,439	Alphatec	30	0.01
1,639	AngioDynamics	17	0.00
1,118	Artivion	12	0.00
1,446	AtriCure	47	0.01
1,716	Avanos Medical	40	0.01
693	Axonics	34	0.01
304	Azenta	11	0.00
229	Baxter International	8	0.00
1,067	Boston Scientific	41	0.01
251	Bruker	14	0.00
1,409	Cardiovascular Systems	23	0.00
515	Castle Biosciences	11	0.00
11,611	Cerus ^o	27	0.01
1,113	CONMED	87	0.02
64	Cooper Cos	18	0.00
259	Danaher	53	0.01
721	Edwards Lifesciences	46	0.01
1,583	Embecka	41	0.01
486	Establishment Labs	27	0.01
1,425	Glaukos	56	0.01
1,504	Haemonetics	99	0.02
237	Hologic	16	0.00
973	Inari Medical ^o	46	0.01
3,947	Inogen	54	0.01
75	Inspire Medical Systems	16	0.00
35	Insulet	8	0.00
480	Integer	30	0.01
2,827	Integra LifeSciences	134	0.03
37	Intuitive Surgical	7	0.00
270	iRhythm Technologies ^o	27	0.01
354	Lantheus	21	0.00
16	LeMaitre Vascular	1	0.00
1,763	Merit Medical Systems	103	0.02
874	Natera	34	0.01
474	Nevro	13	0.00
2,129	OraSure Technologies	11	0.00
577	Orthofix Medical	10	0.00
781	Paragon 28	12	0.00
2,609	Patterson Cos	58	0.01
410	Penumbra	90	0.02
200	PROCEPT BioRobotics	6	0.00
193	Pulmonx	2	0.00
393	QuidelOrtho ^o	28	0.01
39	ResMed	7	0.00
439	Shockwave Medical	69	0.01
1,906	SI-BONE ^o	27	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	672 Silk Road Medical	30	0.01
	649 STAAR Surgical	30	0.01
	93 Steris	14	0.00
	304 Stryker	66	0.01
	1,464 Tandem Diabetes Care	43	0.01
	129 Thermo Fisher Scientific	58	0.01
	1,020 Treace Medical Concepts	18	0.00
	80 Waters	21	0.00
	246 Zimmer Biomet	25	0.01
		1,957	0.38

Healthcare Services – 0.07%; 28.2.2022 0.22%

	825 Acadia Healthcare	55	0.01
	1,134 Agiliti ^o	18	0.00
	776 agilon health	14	0.00
	232 Amedisys	17	0.00
	91 Elevance Health	36	0.01
	895 Encompass Health	44	0.01
	2,153 Fulgent Genetics	58	0.01
	4,674 Ginkgo Bioworks	6	0.00
	50 HCA Healthcare	10	0.00
	38 Humana	16	0.00
	109 Laboratory of America	22	0.00
	62 Medpace	10	0.00
	54 Quest Diagnostics	6	0.00
	841 Signify Health	20	0.00
	360 UnitedHealth	144	0.03
		476	0.07

Home Builders – 0.05%; 28.2.2022 0.06%

	589 Century Communities	29	0.01
	3,257 KB Home	95	0.02
	408 Meritage Homes	37	0.01
	962 Taylor Morrison Home	28	0.01
	1,000 Tri Pointe Homes	19	0.00
		208	0.05

Home Furnishings – 0.05%; 28.2.2022 0.06%

	1,891 Dolby Laboratories	128	0.02
	1,104 iRobot	38	0.01
	1,064 Sleep Number	33	0.01
	1,750 Sonos ^o	28	0.01
	1,880 Traeger	6	0.00
		233	0.05

Household Products – 0.03%; 28.2.2022 0.08%

	385 Avery Dennison	58	0.01
	206 Clorox	26	0.01
	283 Helen of Troy ^o	26	0.01
		110	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Housewares – 0.00%; 28.2.2022 0.02%			
Insurance – 0.20%; 28.2.2022 0.17%			
	77 Allstate	8	0.00
	69 American International	3	0.00
	60 Aon	15	0.00
	165 Berkshire Hathaway	42	0.01
	738 Brighthouse Financial	35	0.01
	6,242 CNO Financial	132	0.03
	871 Essent	31	0.01
	1,389 First American Financial	65	0.01
	3,683 Genworth Financial	19	0.00
	356 Hanover Insurance	41	0.01
	903 Jackson Financial	34	0.01
	64 Kinsale Capital	17	0.00
	90 Marsh & McLennan Cos	12	0.00
	357 MetLife	21	0.00
	10,789 MGIC Investment	123	0.02
	422 Primerica ^o	65	0.01
	111 Principal Financial	8	0.00
	240 Progressive	28	0.01
	346 Prudential Financial	28	0.01
	483 Reinsurance of America	57	0.01
	1,266 Selective Insurance	105	0.02
	133 Travelers Cos	20	0.00
	292 Trupanion	14	0.00
	1,358 Unum	50	0.01
	1,429 Voya Financial	87	0.02
		1,060	0.20

Internet – 0.19%; 28.2.2022 0.41%

	95 Airbnb	10	0.00
	9,816 Allbirds	22	0.00
	3,339 Allbirds	8	0.00
	2,238 Alphabet	166	0.03
	2,063 Alphabet	154	0.03
	3,548 Amazon.com	275	0.05
	16 Booking	33	0.01
	1,243 eBay	47	0.01
	137 Etsy	14	0.00
	853 Lands' End	6	0.00
	1,197 Liquidity Services	12	0.00
	671 Meta Platforms	94	0.02
	136 Netflix	36	0.01
	108 Palo Alto Networks	17	0.00
	1,222 QuinStreet ^o	18	0.00
	55 Rover	–	0.00
	983 Snap	8	0.00
	2,245 Sprinklr	20	0.00
	760 Uber Technologies	21	0.00
	1,137 Upwork	10	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	40 VeriSign	7	0.00
	844 Yelp	21	0.00
	2,307 Ziff Davis ^o	154	0.03
		1,153	0.19

Iron & Steel – 0.06%; 28.2.2022 0.13%

	439 ATI	15	0.00
	9 Nucor	1	0.00
	1,385 Reliance Steel & Aluminum	280	0.05
	1,787 Schnitzer Steel Industries	48	0.01
	182 Steel Dynamics	18	0.00
		362	0.06

Leisure Time – 0.09%; 28.2.2022 0.14%

	1,014 Brunswick	73	0.01
	821 Camping World	16	0.00
	5,108 Harley-Davidson	200	0.04
	254 Malibu Boats	13	0.00
	1,732 Planet Fitness	115	0.02
	2,989 Topgolf Callaway Brands	58	0.01
	3,638 Virgin Galactic	17	0.00
	1,432 YETI	46	0.01
		538	0.09

Lodging – 0.02%; 28.2.2022 0.05%

	1,016 Hilton Grand Vacations	40	0.01
	904 Travel + Leisure	31	0.01
		71	0.02

Machinery Construction & Mining – 0.05%; 28.2.2022 0.01%

	1,822 Bloom Energy	33	0.01
	57 Caterpillar	11	0.00
	2,567 Oshkosh ^o	188	0.04
	1,677 Vertiv	22	0.00
		254	0.05

Machinery Diversified – 0.24%; 28.2.2022 0.32%

	270 Altra Industrial Motion	14	0.00
	527 Chart Industries	59	0.01
	898 Columbus McKinnon	27	0.01
	162 Deere	56	0.01
	1,425 Flowserve	41	0.01
	5,516 Graco ^o	319	0.06
	184 IDEX	34	0.01
	385 Ingersoll Rand	19	0.00
	482 Lindsay	59	0.01
	601 Middleby	77	0.02
	897 Otis Worldwide	62	0.01
	140 Rockwell Automation	34	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	1,406 Tennant	85	0.02
	1,253 Toro	115	0.02
	1,163 Watts Water Technologies	169	0.03
	466 Xylem	40	0.01
		1,210	0.24

Media – 0.06%; 28.2.2022 0.06%

	32 Charter Communications	10	0.00
	1,915 Comcast	59	0.01
	3,388 EW Scripps	36	0.01
	345 Nexstar Media ^o	55	0.01
	588 Paramount Global	11	0.00
	5,524 TEGNA	81	0.02
	529 Walt Disney	44	0.01
	480 Warner Bros Discovery	6	0.00
	870 WideOpenWest	8	0.00
		310	0.06

Metal & Hardware – 0.05%; 28.2.2022 0.07%

	804 Advanced Drainage Systems	59	0.01
	659 Proto Labs ^o	17	0.00
	17,289 Reliance Worldwide	35	0.01
	1,686 Ryerson	50	0.01
	477 Valmont Industries	122	0.02
		283	0.05

Mining – 0.05%; 28.2.2022 0.11%

	12,524 Energy Fuels	69	0.01
	293 Newmont	10	0.00
	2,147 Royal Gold ^o	210	0.04
		289	0.05

Miscellaneous Manufacturing – 0.09%; 28.2.2022 0.18%

	402 3M	36	0.01
	738 Axon Enterprise ^o	119	0.02
	202 Chase	16	0.00
	440 Eaton	63	0.01
	204 EnPro Industries	19	0.00
	845 ESCO Technologies	65	0.01
	408 Illinois Tool Works	79	0.02
	210 John Bean Technologies	19	0.00
	777 Materion	70	0.01
	1,502 Trinity Industries	34	0.01
		520	0.09

Office & Business Equipment – 0.01%; 28.2.2022 0.04%

	4,957 Xerox ^o	67	0.01
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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Office Furnishings – 0.01%; 28.2.2022 0.01%			
1,189 HNI ^Ø		31	0.01
Oil & Gas Producers – 0.00%; 28.2.2022 0.10%			
Oil & Gas Services – 0.00%; 28.2.2022 0.09%			
Packaging & Containers – 0.16%; 28.2.2022 0.13%			
3,999 AptarGroup		386	0.07
728 Ball		34	0.01
4,997 Berry Global		256	0.05
1,642 Graphic Packaging		32	0.01
8,809 Ranpak		45	0.01
231 Sealed Air		9	0.00
832 Sonoco Products		41	0.01
		803	0.16
Pharmaceuticals – 0.27%; 28.2.2022 0.32%			
691 AbbVie		88	0.02
32 Abiomed ¹		–	0.00
3,220 Aclaris Therapeutics		32	0.01
969 AdaptHealth		18	0.00
712 Agios Pharmaceuticals		15	0.00
2,693 Alector ^Ø		19	0.00
827 Amphastar Pharmaceuticals ^Ø		22	0.00
638 Arvinas		16	0.00
6,459 Beachbody		4	0.00
124 Becton Dickinson and		24	0.01
7 Bionxeel Therapeutics [^]		–	0.00
1,251 Bristol-Myers Squibb		72	0.01
110 Cigna Group		27	0.01
633 Collegium Pharmaceutical		14	0.00
1,946 Corcept Therapeutics ^Ø		34	0.01
962 CVS Health		67	0.01
162 Dexcom		15	0.00
838 Eagle Pharmaceuticals		20	0.00
301 Eli Lilly		79	0.02
181 Harmony Biosciences		7	0.00
607 Heska		40	0.01
805 Johnson & Johnson		104	0.02
910 Kura Oncology		9	0.00
111 Madrigal Pharmaceuticals		25	0.01
3,897 MannKind		17	0.00
70 McKesson		21	0.00
1,475 Merck		133	0.03
427 Morphic ^Ø		15	0.00
2,804 Organon		58	0.01
1,807 Owens & Minor ^Ø		29	0.01
307 Pacira BioSciences		10	0.00
2,644 Pfizer		89	0.02
1,038 Phibro Animal Health		14	0.00
5,232 Premier		142	0.03
311 Prometheus Biosciences		31	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
382 Reata Pharmaceuticals		10	0.00
594 Revance Therapeutics		17	0.00
602 Rhythm Pharmaceuticals		12	0.00
879 Vaxcyte		31	0.01
1,989 Viartis		18	0.00
298 Zoetis		41	0.01
		1,439	0.27
Pipelines – 0.00%; 28.2.2022 0.03%			
Real Estate Investment & Services – 0.09%; 28.2.2022 0.14%			
2,311 Anywhere Real Estate		11	0.00
402 CBRE		28	0.01
7,603 Cushman & Wakefield ^Ø		81	0.02
1,837 Howard Hughes ^Ø		128	0.02
787 Jones Lang LaSalle ^Ø		110	0.02
1,439 McGrath RentCorp ^Ø		121	0.02
		479	0.09
Real Estate Investment Trusts – 0.29%; 28.2.2022 0.61%			
4,560 AGNC Investment		41	0.01
263 American Tower		42	0.01
1,069 Americold Realty Trust		26	0.01
80 AvalonBay Communities		11	0.00
7,581 Brandywine Realty Trust		37	0.01
9,304 Brixmor Property		174	0.03
7,539 Corporate Office Properties Trust		160	0.03
178 Crown Castle		19	0.00
114 DiamondRock Hospitality		1	0.00
121 Digital Realty Trust		10	0.00
3,704 Douglas Emmett		44	0.01
9,105 Empire State Realty Trust		55	0.01
32 Equinix		18	0.00
2,064 Equity Commonwealth		37	0.01
1,610 Highwoods Properties		36	0.01
8,880 Hudson Pacific Properties		69	0.01
201 Iron Mountain		9	0.00
923 iStar		6	0.00
3,312 JBG SMITH Properties		48	0.01
4,264 Kilroy Realty		127	0.02
144 Life Storage		14	0.00
3,696 Macerich ^Ø		37	0.01
1,828 Omega Healthcare Investors ^Ø		41	0.01
1,094 Park Hotels & Resorts		13	0.00
13,391 Physicians Realty Trust		165	0.03
459 Prologis		47	0.01
410 Rexford Industrial Realty		21	0.00
154 Ryman Hospitality Properties		12	0.00
70 Safehold		2	0.00
52 SBA Communications		11	0.00
67 Simon Property		7	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,293	SL Green Realty	37	0.01
1,243	STAG Industrial ^Q	35	0.01
2,044	Starwood Property Trust	33	0.01
14,385	Uniti	69	0.01
651	Ventas	27	0.01
270	Welltower	17	0.00
1,519	Xenia Hotels & Resorts	18	0.00
		1,576	0.29
Retail – 0.39%; 28.2.2022 0.62%			
234	1 Automotive ^Q	43	0.01
209	America's Car-Mart	14	0.00
2,622	American Eagle Outfitters	32	0.01
63	Asbury Automotive	12	0.00
7	AutoZone	15	0.00
360	Beacon Roofing Supply ^Q	19	0.00
243	Best Buy	17	0.00
1,327	BJ's Wholesale Club	80	0.02
322	Boot Barn	20	0.00
449	Brinker International	14	0.00
2,725	Chico's FAS	11	0.00
666	Children's Place	23	0.01
12	Chipotle Mexican Grill	15	0.00
400	Dick's Sporting Goods	43	0.01
354	Dine Brands Global ^Q	23	0.00
84	Dollar General	15	0.00
80	Dollar Tree	10	0.00
703	Five Below ^Q	119	0.02
782	Floor & Decor	58	0.01
1,246	Foot Locker	45	0.01
764	Franchise	17	0.00
997	Freshpet	51	0.01
2,782	GameStop ^Q	44	0.01
5,135	Gap	56	0.01
602	GMS	30	0.01
2,249	Guess?	39	0.01
390	Hibbett ^Q	23	0.00
436	Home Depot	107	0.02
1,071	Kohl's	25	0.01
4,240	Leslie's ^Q	45	0.01
125	Lithia Motors ^Q	27	0.01
317	Lowe's Cos	54	0.01
5,075	Macy's	86	0.02
397	McDonald's	87	0.02
1,198	National Vision	38	0.01
176	Ollie's Bargain Outlet	8	0.00
1,004	PetMed Express	16	0.00
330	PriceSmart	19	0.00
32	Ross Stores	3	0.00
3,369	Sally Beauty	45	0.01
755	Signet Jewelers	46	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
361	Starbucks	31	0.01
248	Target	34	0.01
284	TJX Cos	18	0.00
57	Tractor Supply	11	0.00
27	Ultra Beauty	12	0.00
767	Victoria's Secret &	25	0.01
319	Walgreens Boots Alliance	9	0.00
678	Walmart	79	0.02
4,865	Wendy's	90	0.02
1,692	Williams-Sonoma ^Q	178	0.03
269	Wingstop	38	0.01
93	Yum! Brands	10	0.00
		2,029	0.39
Savings & Loans – 0.00%; 28.2.2022 0.05%			
324	Berkshire Hills Bancorp	8	0.00
Semiconductors – 0.28%; 28.2.2022 0.48%			
855	Advanced Micro Devices	56	0.01
814	Applied Materials	75	0.01
57	Broadcom	28	0.01
2,183	Cirrus Logic	184	0.03
1,236	FormFactor	31	0.01
2,515	Intel	52	0.01
141	Lam Research	56	0.01
1,145	Lattice Semiconductor	79	0.02
667	Marvell Technology	24	0.01
494	Micron Technology	24	0.01
538	MKS Instruments	41	0.01
991	NVIDIA	193	0.04
404	Onto Innovation	27	0.01
2,052	Power Integrations ^Q	139	0.03
677	QUALCOMM	69	0.01
1,828	Rambus	67	0.01
390	Silicon Laboratories	57	0.01
131	Synaptics	13	0.00
634	Texas Instruments	89	0.02
1,670	Veeco Instruments	29	0.01
		1,333	0.28
Software – 0.56%; 28.2.2022 1.16%			
6,746	8x8	30	0.01
1,611	ACI Worldwide	35	0.01
1,386	Adeia	11	0.00
315	Adobe	84	0.02
152	Agilysys	10	0.00
592	Altair Engineering ^Q	32	0.01
240	Apollo Medical	7	0.00
1,006	Asana	12	0.00
207	Autodesk	34	0.01
771	Bandwidth	10	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
653	BigCommerce	5	0.00
521	Blackbaud ^o	25	0.01
846	Blackline ^o	48	0.01
3,477	Box ^o	96	0.02
173	Cadence Design Systems	28	0.01
979	Cerence	22	0.00
2,037	CommVault Systems	100	0.02
1,295	CSG Systems International	61	0.01
398	DigitalOcean	10	0.00
224	DocuSign	11	0.00
1,115	Donnelley Financial Solutions	39	0.01
2,238	DoubleVerify	49	0.01
1,251	Duck Creek Technologies	20	0.00
2,842	E2open Parent	14	0.00
1,218	Elastic	58	0.01
197	Electronic Arts	18	0.00
14	Fair Isaac	8	0.00
262	Fidelity National Information Services	14	0.00
125	Fiserv	12	0.00
637	Five9	36	0.01
392	Gitlab ^o	14	0.00
1,137	HireRight ^o	10	0.00
23	HubSpot	7	0.00
823	Informatica	12	0.00
742	Intapp	24	0.01
137	Intuit	47	0.01
910	Jamf	16	0.00
2,243	LivePerson	22	0.00
577	Manhattan Associates	69	0.01
2,606	Microsoft	539	0.10
2,206	Model N	60	0.01
2,079	Momentive Global	12	0.00
181	N-able	2	0.00
773	nCino ^o	17	0.00
588	New Relic	36	0.01
2,128	NextGen Healthcare	32	0.01
677	Nutanix	16	0.00
609	Oracle	44	0.01
1,452	Outset Medical	28	0.01
1,809	PagerDuty	44	0.01
4	Paycom Software	1	0.00
398	Paycor HCM	8	0.00
1,191	PDF Solutions	37	0.01
1,319	Privia Health ^o	29	0.01
390	Procore Technologies	21	0.00
1,891	Progress Software ^o	90	0.02
453	PROS	10	0.00
2,688	Rackspace Technology	5	0.00
130	Roper Technologies	46	0.01
410	Salesforce	55	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,852	Samsara	25	0.01
137	ServiceNow	49	0.01
965	Smartsheet	35	0.01
156	Splunk	13	0.00
489	Sprout Social	25	0.01
557	SPS Commerce	68	0.01
3,295	Sumo Logic	32	0.01
2	Synopsys	1	0.00
2,047	Teradata	70	0.01
2,324	Verint Systems	72	0.01
692	Verra Mobility	10	0.00
280	VMware	26	0.01
160	Workday	24	0.01
1,356	Workiva	98	0.02
1,901	Yext	11	0.00
248	ZoomInfo Technologies	5	0.00
6,780	Zuora	48	0.01
		2,904	0.56

Telecommunications – 0.13%; 28.2.2022 0.25%

1,310	ADTRAN	19	0.00
3,146	AT&T	50	0.01
623	Calix	26	0.01
2,747	Ciena	106	0.02
1,891	Cisco Systems	76	0.01
3,373	CommScope	21	0.00
573	Frontier Communications Parent	13	0.00
5,733	Harmonic ^o	63	0.01
3,862	Infinera	22	0.00
625	InterDigital	38	0.01
2,053	Iridium Communications	103	0.02
1,229	Lumen Technologies	3	0.00
1,602	Maxar Technologies	68	0.01
201	Motorola Solutions	44	0.01
310	NETGEAR	5	0.00
1,023	Telephone and Data Systems ^o	10	0.00
307	T-Mobile US	37	0.01
2,072	Verizon Communications	67	0.01
2,612	Viavi Solutions	23	0.00
		794	0.13

Textiles – 0.00%; 28.2.2022 0.01%

Toys, Games & Hobbies – 0.01%; 28.2.2022 0.01%

494	Hasbro	23	0.01
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Transportation – 0.14%; 28.2.2022 0.17%

354	ArcBest ^o	28	0.01
229	CH Robinson Worldwide	19	0.00
1,814	CryoPort ^o	33	0.01
1,335	CSX	34	0.01
165	FedEx	28	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	243 Hub	19	0.00
	204 Knight-Swift Transportation	10	0.00
	654 Landstar System	98	0.02
	197 Norfolk Southern	37	0.01
	682 Ryder System	55	0.01
	286 Saia	64	0.01
	1,991 Schneider National	46	0.01
	248 Union Pacific	44	0.01
	194 United Parcel Service	29	0.01
	2,575 Werner Enterprises	99	0.02
		643	0.14
Trucking & Leasing – 0.01%; 28.2.2022 0.00%			
	417 GATX ^o	38	0.01
Water – 0.07%; 28.2.2022 0.04%			
	2,114 American States Water	157	0.03
	245 American Water Works	28	0.01
	1,166 Middlesex Water	76	0.01
	1,750 SJW	112	0.02
		373	0.07
BONDS – 32.07%; 28.2.2022 19.14%			
Australian Dollar Denominated Government Bonds – 3.04%; 28.2.2022 0.03%			
AU\$2,553,000	Australia Government Bond 0.25% 21/11/2032	1,374	0.25
AU\$4,141,000	Australia Government Bond 0.75% 21/11/2027	2,640	0.49
AU\$2,585,000	Australia Government Bond 1% 21/2/2050	1,361	0.25
AU\$2,647,000	Australia Government Bond 1.25% 21/8/2040	1,627	0.30
AU\$2,709,000	Australia Government Bond 2% 21/8/2035	1,967	0.37
AU\$4,098,000	Australia Government Bond 2.5% 20/9/2030	3,330	0.62
AU\$5,009,000	Australia Government Bond 3% 20/9/2025	4,093	0.76
		16,392	3.04
Canadian Dollar Denominated Government Bonds – 0.92%; 28.2.2022 0.14%			
CA\$3,068,000	Canadian Government Real Return Bond 1.5% 1/12/2044	2,527	0.47
CA\$2,648,000	Canadian Government Real Return Bond 2% 1/12/2041	2,447	0.45
		4,974	0.92
Euro Denominated Government Bonds – 10.50%; 28.2.2022 0.74%			
€3,681,313	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026 ^o	3,888	0.72

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€1,426,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2033 ^o	1,434	0.27
€2,561,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2046 ^o	2,764	0.51
€4,512,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/4/2030 ^o	4,924	0.91
€2,556,000	French Republic Government Bond OAT 0.1% 1/3/2025	2,559	0.47
€2,357,000	French Republic Government Bond OAT 0.1% 1/3/2026	2,356	0.44
€2,847,000	French Republic Government Bond OAT 0.1% 1/3/2028	2,837	0.53
€2,216,000	French Republic Government Bond OAT 0.1% 1/3/2029 ^o	2,207	0.41
€2,164,000	French Republic Government Bond OAT 0.1% 25/7/2031	2,120	0.39
€979,000	French Republic Government Bond OAT 0.1% 1/3/2032	928	0.17
€1,360,000	French Republic Government Bond OAT 0.1% 1/3/2036	1,224	0.23
€2,305,000	French Republic Government Bond OAT 0.1% 25/7/2036	2,198	0.41
€873,000	French Republic Government Bond OAT 0.1% 25/7/2038	779	0.14
€2,596,000	French Republic Government Bond OAT 0.1% 25/7/2047	2,345	0.44
€913,000	French Republic Government Bond OAT 0.1% 25/7/2053	761	0.14
€3,623,000	French Republic Government Bond OAT 0.25% 25/7/2024	3,905	0.72
€3,414,000	French Republic Government Bond OAT 0.7% 25/7/2030	3,701	0.69
€2,589,000	French Republic Government Bond OAT 1.8% 25/7/2040	3,637	0.68
€4,485,000	French Republic Government Bond OAT 1.85% 25/7/2027	5,409	1.00
€2,317,000	French Republic Government Bond OAT 3.15% 25/7/2032	3,768	0.70
€1,871,000	French Republic Government Bond OAT 3.4% 25/7/2029	2,830	0.53
		56,574	10.50
UK Sterling Denominated Government Bonds – 5.68%; 28.2.2022 13.77%			
£859,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2024	1,267	0.24
£739,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026 ²	1,025	0.19
£1,122,000	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2028	1,440	0.27

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£770,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029 ²	1,158	0.21
£745,000	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2031 ²	910	0.17
£681,000	United Kingdom Inflation-Linked Gilt 0.125% 22/11/2036 ²	897	0.17
£450,800	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2039 ²	506	0.09
£641,000	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2041 ²	750	0.14
£761,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044 ²	997	0.19
£838,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2046 ²	1,014	0.19
£570,000	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048 ²	637	0.12
£321,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051 ²	331	0.06
£356,000	United Kingdom Inflation-Linked Gilt 0.125% 22/11/2056 ²	404	0.07
£602,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2058 ²	705	0.13
£491,000	United Kingdom Inflation-Linked Gilt 0.125% 22/11/2065 ²	565	0.10
£658,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068 ²	789	0.15
£254,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2073 ²	257	0.05
£736,000	United Kingdom Inflation-Linked Gilt 0.25% 22/3/2052	959	0.18
£689,000	United Kingdom Inflation-Linked Gilt 0.375% 22/3/2062 ²	962	0.18
£687,000	United Kingdom Inflation-Linked Gilt 0.5% 22/3/2050 ²	1,087	0.20
£877,000	United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040 ²	1,457	0.27
£715,000	United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042 ²	1,204	0.22
£754,000	United Kingdom Inflation-Linked Gilt 0.75% 22/3/2034	1,214	0.23
£671,000	United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047 ²	1,157	0.21
£684,000	United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037 ²	1,317	0.24
£728,000	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027 ²	1,415	0.26
£817,000	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032 ²	1,483	0.28
£571,000	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2055 ²	1,244	0.23
£523,000	United Kingdom Inflation-Linked Gilt 2% 26/1/2035 ²	1,252	0.23
£365,000	United Kingdom Inflation-Linked Gilt 2.5% 17/7/2024	1,354	0.25

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£250,700	United Kingdom Inflation-Linked Gilt 4.125% 22/7/2030 ²	842	0.16
		30,599	5.68

US Dollar Denominated Corporate Bonds – 1.80%; 28.2.2022 3.90%

\$75,000	ADT Security 4.875% 15/7/2032	53	0.01
\$31,000	Adtalem Global Education 5.5% 1/3/2028	24	0.00
\$10,000	Adtalem Global Education 5.5% 1/3/2028	8	0.00
\$60,000	Advantage Sales & Marketing 6.5% 15/11/2028	37	0.01
\$30,000	Advantage Sales & Marketing 6.5% 15/11/2028	19	0.00
\$80,000	AECOM 5.125% 15/3/2027	63	0.01
\$85,000	Air Canada 3.875% 15/8/2026	63	0.01
\$10,000	Air Canada 3.875% 15/8/2026	7	0.00
\$50,000	Allegiant Travel 7.25% 15/8/2027	40	0.01
\$25,000	Allison Transmission 5.875% 1/6/2029	20	0.00
\$90,000	Ally Financial 5.75% 20/11/2025	73	0.01
\$125,000	AMC Entertainment 7.5% 15/2/2029	63	0.01
\$55,000	American Airlines 3.75% 1/3/2025	41	0.01
\$50,000	American Airlines 11.75% 15/7/2025	45	0.01
\$15,000	American Airlines 11.75% 15/7/2025	14	0.00
\$25,000	Apollo Commercial Real Estate Finance 4.625% 15/6/2029	16	0.00
\$75,000	APX 5.75% 15/7/2029	51	0.01
\$10,000	APX 5.75% 15/7/2029	7	0.00
\$30,000	APX 6.75% 15/2/2027	24	0.00
\$35,000	Arconic 6% 15/5/2025	28	0.01
\$60,000	Arconic 6.125% 15/2/2028	47	0.01
\$10,000	Arconic 6.125% 15/2/2028	8	0.00
\$50,000	Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3.25% 1/9/2028	35	0.01
\$80,000	Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 4% 1/9/2029	53	0.01
\$75,000	Aston Martin Capital 10.5% 30/11/2025	61	0.01
\$90,000	Azul Investments LLP 7.25% 15/6/2026	38	0.01
\$90,000	B&G Foods 5.25% 1/4/2025	67	0.01
\$25,000	B&G Foods 5.25% 15/9/2027	17	0.00
\$35,000	Bath & Body Works 6.75% 1/7/2036	25	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$75,000	Bath & Body Works 6.875% 1/11/2035	55	0.01
\$80,000	Bausch Health Americas 8.5% 31/1/2027	35	0.01
\$100,000	Bausch Health Americas 9.25% 1/4/2026	62	0.01
\$45,000	Bausch Health Cos 9% 15/12/2025	30	0.01
\$45,000	Bausch Health Cos 14% 15/10/2030	23	0.00
\$5,000	Bausch Health Cos 14% 15/10/2030	3	0.00
\$10,000	BellRing Brands 7% 15/3/2030	8	0.00
\$70,000	BellRing Brands 7% 15/3/2030	57	0.01
\$5,000	Berry Global 5.625% 15/7/2027	4	0.00
\$35,000	Bombardier 7.125% 15/6/2026	28	0.01
\$20,000	Bombardier 7.125% 15/6/2026	16	0.00
\$10,000	Bombardier 7.5% 1/2/2029	8	0.00
\$90,000	Bombardier 7.875% 15/4/2027	74	0.01
\$10,000	Brookfield Property REIT / BPR Cumulus / BPR Nimbus / GGSI Selco LL 4.5% 1/4/2027	7	0.00
\$100,000	Brookfield Property REIT / BPR Cumulus / BPR Nimbus / GGSI Selco LL 5.75% 15/5/2026	76	0.01
\$25,000	Brundage-Bone Concrete Pumping 6% 1/2/2026	19	0.00
\$65,000	Builders FirstSource 6.375% 15/6/2032	51	0.01
\$25,000	Burford Capital Global Finance 6.25% 15/4/2028	18	0.00
\$35,000	Burford Capital Global Finance 6.875% 15/4/2030	25	0.00
\$95,000	Caesars Entertainment 6.25% 1/7/2025	78	0.01
\$50,000	Caesars Resort Collection / CRC Finco 5.75% 1/7/2025	41	0.01
\$65,000	Camelot Finance 4.5% 1/11/2026	49	0.01
\$25,000	CCO / CCO Capital 4.25% 15/1/2034	16	0.00
\$5,000	CCO / CCO Capital 6.375% 1/9/2029	4	0.00
\$20,000	CCO / CCO Capital 6.375% 1/9/2029	15	0.00
\$95,000	CDI Escrow Issuer 5.75% 1/4/2030	73	0.01
\$10,000	Charles River Laboratories International 4.25% 1/5/2028	7	0.00
\$45,000	Chart Industries 9.5% 1/1/2031	39	0.01
\$100,000	CHS/Community Health Systems 6.875% 15/4/2029	58	0.01
\$75,000	Cimpress 7% 15/6/2026	46	0.01
\$25,000	Clarivate Science 3.875% 1/7/2028	18	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$85,000	Clarivate Science 4.875% 1/7/2029	61	0.01
\$15,000	Clarivate Science 4.875% 1/7/2029	11	0.00
\$35,000	Clear Channel Outdoor 7.5% 1/6/2029	23	0.00
\$110,000	Clear Channel Outdoor 7.75% 15/4/2028	75	0.01
\$50,000	Cleveland-Cliffs 5.875% 1/6/2027	40	0.01
\$20,000	Cogent Communications 7% 15/6/2027	16	0.00
\$50,000	Conduent Business Services / Conduent State & Local Solutions 6% 1/11/2029	34	0.01
\$5,000	Conduent Business Services / Conduent State & Local Solutions 6% 1/11/2029	3	0.00
\$50,000	Consensus Cloud Solutions 6.5% 15/10/2028	36	0.01
\$25,000	Coty 5% 15/4/2026	20	0.00
\$10,000	Coty 5% 15/4/2026	8	0.00
\$55,000	Coty 6.5% 15/4/2026	45	0.01
\$25,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US 4.75% 15/1/2029	19	0.00
\$15,000	Credit Acceptance 6.625% 15/3/2026	12	0.00
\$5,000	Credit Acceptance 6.625% 15/3/2026	4	0.00
\$40,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance 8% 1/4/2029	33	0.01
\$55,000	Cushman & Wakefield US Borrower 6.75% 15/5/2028	43	0.01
\$5,000	Cushman & Wakefield US Borrower 6.75% 15/5/2028	4	0.00
\$50,000	CVR Partners LP / CVR Nitrogen Finance 6.125% 15/6/2028	37	0.01
\$5,000	CVR Partners LP / CVR Nitrogen Finance 6.125% 15/6/2028	4	0.00
\$46,000	Dave & Buster's 7.625% 1/11/2025	39	0.01
\$30,000	DaVita 3.75% 15/2/2031	19	0.00
\$100,000	DaVita 4.625% 1/6/2030	68	0.01
\$45,000	Deluxe 8% 1/6/2029	31	0.01
\$10,000	Deluxe 8% 1/6/2029	7	0.00
\$55,000	Diamond BC 4.625% 1/10/2029	38	0.01
\$5,000	Diamond BC 4.625% 1/10/2029	3	0.00
\$85,000	Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027	63	0.01
\$15,000	Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027	11	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$50,000	Dun & Bradstreet 5% 15/12/2029	34	0.01
\$70,000	Elanco Animal Health 6.65% 28/8/2028	55	0.01
\$135,000	Embarq 7.995% 1/6/2036	48	0.01
\$50,000	Embecta 5% 15/2/2030	35	0.01
\$70,000	Enact 6.5% 15/8/2025	57	0.01
\$50,000	Endeavour Mining 5% 14/10/2026	35	0.01
\$60,000	Energizer 4.375% 31/3/2029	42	0.01
\$65,000	Energizer 4.75% 15/6/2028	47	0.01
\$20,000	Enviva Partners LP / Enviva Partners Finance 6.5% 15/1/2026	15	0.00
\$55,000	Enviva Partners LP / Enviva Partners Finance 6.5% 15/1/2026	43	0.01
\$50,000	First Quantum Minerals 6.875% 1/3/2026	39	0.01
\$90,000	First Quantum Minerals 7.5% 1/4/2025	72	0.01
\$50,000	FirstCash 4.625% 1/9/2028	36	0.01
\$10,000	FirstCash 5.625% 1/1/2030	7	0.00
\$45,000	FirstCash 5.625% 1/1/2030	33	0.01
\$60,000	FMG Resources August 2006 Pty 5.125% 15/5/2024	49	0.01
\$70,000	FMG Resources August 2006 Pty 6.125% 15/4/2032	54	0.01
\$5,000	Ford Motor 3.25% 12/2/2032	3	0.00
\$110,000	Ford Motor 5.291% 8/12/2046	70	0.01
\$20,000	Ford Motor 9.625% 22/4/2030	19	0.00
\$10,000	Ford Motor 9.625% 22/4/2030	9	0.00
\$50,000	Ford Motor Credit 5.584% 18/3/2024	41	0.01
\$40,000	Frontier Communications 6% 15/1/2030	26	0.01
\$100,000	Frontier Communications 6.75% 1/5/2029	69	0.01
\$70,000	Gap 3.625% 1/10/2029	43	0.01
\$20,000	Gap 3.625% 1/10/2029	12	0.00
\$5,000	Gap 3.875% 1/10/2031	3	0.00
\$40,000	Gap 3.875% 1/10/2031	24	0.00
\$30,000	Garden Spino 8.625% 20/7/2030	26	0.01
\$50,000	Gates Global / Gates 6.25% 15/1/2026	40	0.01
\$65,000	GCI 4.75% 15/10/2028	46	0.01
\$95,000	Gen Digital 5% 15/4/2025	76	0.01
\$50,000	Genting New York / GENNY Capital 3.3% 15/2/2026	36	0.01
\$10,000	GFL Environmental 3.5% 1/9/2028	7	0.00
\$65,000	GFL Environmental 3.5% 1/9/2028	47	0.01
\$35,000	GFL Environmental 5.125% 15/12/2026	28	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$50,000	goeasy 5.375% 1/12/2024	39	0.01
\$10,000	Graham 5.75% 1/6/2026	8	0.00
\$55,000	Graham Packaging 7.125% 15/8/2028	39	0.01
\$95,000	Griffon 5.75% 1/3/2028	72	0.01
\$25,000	Grifols Escrow Issuer 4.75% 15/10/2028	18	0.00
\$50,000	Grifols Escrow Issuer 4.75% 15/10/2028	35	0.01
\$70,000	GrubHub 5.5% 1/7/2027	46	0.01
\$50,000	Gulfport Energy 8% 17/5/2026	40	0.01
\$25,000	Gulfport Energy 8% 17/5/2026	20	0.00
\$25,000	Gulfport Energy 8% 17/5/2026	20	0.00
\$40,000	Hecla Mining 7.25% 15/2/2028	32	0.01
\$5,000	Hecla Mining 7.25% 15/2/2028	4	0.00
\$25,000	Hertz 4.625% 1/12/2026	19	0.00
\$40,000	Hertz 4.625% 1/12/2026	30	0.01
\$60,000	Hertz 5% 1/12/2029	41	0.01
\$5,000	Hertz 5% 1/12/2029	3	0.00
\$15,000	Hologic 3.25% 15/2/2029	11	0.00
\$25,000	Hughes Satellite Systems 5.25% 1/8/2026	20	0.00
\$70,000	Hughes Satellite Systems 6.625% 1/8/2026	55	0.01
\$10,000	IAMGOLD 5.75% 15/10/2028	6	0.00
\$55,000	IAMGOLD 5.75% 15/10/2028	34	0.01
\$100,000	iHeartCommunications 8.375% 1/5/2027	73	0.01
\$75,000	Intesa Sanpaolo 4.198% 1/6/2032	47	0.01
\$50,000	Intesa Sanpaolo 4.95% 1/6/2042	28	0.01
\$15,000	Iron Mountain 5.25% 15/3/2028	11	0.00
\$20,000	Iron Mountain 5.625% 15/7/2032	14	0.00
\$5,000	Iron Mountain 5.625% 15/7/2032	4	0.00
\$25,000	Jaguar Land Rover Automotive 4.5% 1/10/2027	17	0.00
\$50,000	Jaguar Land Rover Automotive 5.5% 15/7/2029	33	0.01
\$50,000	Jaguar Land Rover Automotive 5.875% 15/1/2028	35	0.01
\$25,000	Jaguar Land Rover Automotive 7.75% 15/10/2025	20	0.00
\$55,000	KFC Co/Pizza Hut LLC/Taco Bell of America 4.75% 1/6/2027	43	0.01
\$50,000	Klabn Austria 7% 3/4/2049	40	0.01
\$5,000	Korn Ferry 4.625% 15/12/2027	4	0.00
\$20,000	Korn Ferry 4.625% 15/12/2027	15	0.00
\$50,000	Lamar Media 3.625% 15/1/2031	34	0.01
\$5,000	Lamar Media 3.75% 15/2/2028	4	0.00
\$5,000	Lamar Media 3.75% 15/2/2028	4	0.00
\$55,000	Lamar Media 4% 15/2/2030	39	0.01
\$45,000	Las Vegas Sands 3.2% 8/8/2024	36	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$80,000	LD 6.125% 1/4/2028	39	0.01
\$60,000	LD 6.5% 1/11/2025	37	0.01
\$15,000	Levi Strauss & 3.5% 1/3/2031	10	0.00
\$35,000	Levi Strauss & 3.5% 1/3/2031	24	0.00
\$25,000	Live Nation Entertainment 3.75% 15/1/2028	18	0.00
\$25,000	Live Nation Entertainment 4.875% 1/11/2024	20	0.00
\$70,000	Live Nation Entertainment 6.5% 15/5/2027	57	0.01
\$10,000	Live Nation Entertainment 6.5% 15/5/2027	8	0.00
\$75,000	LPL 4% 15/3/2029	55	0.01
\$10,000	LPL 4% 15/3/2029	7	0.00
\$60,000	LSB Industries 6.25% 15/10/2028	45	0.01
\$10,000	LSB Industries 6.25% 15/10/2028	7	0.00
\$15,000	Lumen Technologies 4.5% 15/1/2029	6	0.00
\$60,000	Lumen Technologies 5.375% 15/6/2029	27	0.01
\$60,000	MGIC Investment 5.25% 15/8/2028	46	0.01
\$60,000	MicroStrategy 6.125% 15/6/2028	41	0.01
\$65,000	Mineral Resources 8.125% 1/5/2027	54	0.01
\$45,000	Mineral Resources 8.5% 1/5/2030	37	0.01
\$40,000	ModivCare 5.875% 15/11/2025	31	0.01
\$5,000	ModivCare 5.875% 15/11/2025	4	0.00
\$55,000	Molina Healthcare 3.875% 15/5/2032	37	0.01
\$105,000	MPT Operating Partnership LP / MPT Finance 5% 15/10/2027	72	0.01
\$35,000	MPT Operating Partnership LP / MPT Finance 5.25% 1/8/2026	26	0.01
\$70,000	Nationstar Mortgage 5.5% 15/8/2028	49	0.01
\$45,000	Nationstar Mortgage 6% 15/1/2027	34	0.01
\$10,000	Nationstar Mortgage 6% 15/1/2027	8	0.00
\$10,000	NCL 5.875% 15/3/2026	7	0.00
\$30,000	NCL 5.875% 15/3/2026	22	0.00
\$55,000	NCL 7.75% 15/2/2029	40	0.01
\$10,000	NCL Finance 6.125% 15/3/2028	7	0.00
\$50,000	NCL Finance 6.125% 15/3/2028	35	0.01
\$95,000	NESCO II 5.5% 15/4/2029	70	0.01
\$15,000	Netflix 6.375% 15/5/2029	13	0.00
\$5,000	Newell Brands 5.75% 1/4/2046	3	0.00
\$100,000	Nexstar Media 4.75% 1/11/2028	72	0.01
\$25,000	Nexstar Media 5.625% 15/7/2027	19	0.00
\$20,000	NMI 7.375% 1/6/2025	16	0.00
\$25,000	Nordstrom 4.375% 1/4/2030	16	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$55,000	Northern Oil and Gas 8.125% 1/3/2028	44	0.01
\$15,000	Northern Oil and Gas 8.125% 1/3/2028	12	0.00
\$30,000	Odeon Finco 12.75% 1/11/2027	23	0.00
\$25,000	Office Properties Income Trust 4.5% 1/2/2025	19	0.00
\$25,000	OneMain Finance 6.625% 15/1/2028	19	0.00
\$60,000	OneMain Finance 6.875% 15/3/2025	48	0.01
\$85,000	OneMain Finance 7.125% 15/3/2026	68	0.01
\$85,000	Open Text 4.125% 15/2/2030	58	0.01
\$10,000	Open Text 4.125% 15/2/2030	7	0.00
\$45,000	Open Text 4.125% 1/12/2031	29	0.01
\$5,000	Outfront Media Capital / Outfront Media Capital 4.25% 15/1/2029	3	0.00
\$5,000	Outfront Media Capital / Outfront Media Capital 4.25% 15/1/2029	3	0.00
\$60,000	Outfront Media Capital / Outfront Media Capital 5% 15/8/2027	45	0.01
\$10,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/5/2029	7	0.00
\$70,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 5.875% 1/10/2028	51	0.01
\$35,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 7.5% 1/6/2025	29	0.01
\$5,000	Parkland 4.625% 1/5/2030	3	0.00
\$65,000	PennyMac Financial Services 4.25% 15/2/2029	42	0.01
\$10,000	PennyMac Financial Services 4.25% 15/2/2029	6	0.00
\$10,000	PennyMac Financial Services 5.75% 15/9/2031	7	0.00
\$45,000	PennyMac Financial Services 5.75% 15/9/2031	30	0.01
\$20,000	PRA 5% 1/10/2029	14	0.00
\$15,000	PRA 5% 1/10/2029	10	0.00
\$70,000	Prime Security Services Borrower / Prime Finance 5.75% 15/4/2026	56	0.01
\$25,000	Prime Security Services Borrower / Prime Finance 6.25% 15/1/2028	19	0.00
\$40,000	Prime Security Services Borrower / Prime Finance 6.25% 15/1/2028	31	0.01
\$5,000	Primo Water 4.375% 30/4/2029	4	0.00
\$65,000	QVC 4.375% 1/9/2028	30	0.01
\$5,000	QVC 4.375% 1/9/2028	2	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$20,000	QVC 4.45% 15/2/2025	13	0.00
\$70,000	QVC 4.75% 15/2/2027	37	0.01
\$55,000	Rain CII Carbon / CII Carbon 7.25% 1/4/2025	43	0.01
\$85,000	Rakuten 10.25% 30/11/2024	70	0.01
\$45,000	Rayonier AM Products 7.625% 15/1/2026	35	0.01
\$50,000	RLJ Lodging Trust LP 3.75% 1/7/2026	37	0.01
\$15,000	RLJ Lodging Trust LP 4% 15/9/2029	10	0.00
\$40,000	RLJ Lodging Trust LP 4% 15/9/2029	27	0.01
\$80,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 3.625% 1/3/2029	53	0.01
\$50,000	Roller Bearing of America 4.375% 15/10/2029	36	0.01
\$50,000	Royal Caribbean Cruises 4.25% 1/7/2026	36	0.01
\$25,000	Royal Caribbean Cruises 5.5% 31/8/2026	19	0.00
\$90,000	Royal Caribbean Cruises 5.5% 31/8/2026	67	0.01
\$14,000	Royal Caribbean Cruises 11.625% 15/8/2027 ⁰	12	0.00
\$25,000	Royal Caribbean Cruises 11.625% 15/8/2027	22	0.00
\$55,000	Sabre GLBL 7.375% 1/9/2025	43	0.01
\$15,000	Sabre GLBL 7.375% 1/9/2025	12	0.00
\$45,000	Sabre GLBL 9.25% 15/4/2025	37	0.01
\$90,000	Select Medical 6.25% 15/8/2026	71	0.01
\$70,000	Service Properties Trust 4.35% 1/10/2024	55	0.01
\$45,000	Service Properties Trust 4.75% 1/10/2026	32	0.01
\$15,000	Service Properties Trust 7.5% 15/9/2025	12	0.00
\$65,000	SK Invictus Intermediate II Sarl 5% 30/10/2029	43	0.01
\$10,000	SK Invictus Intermediate II Sarl 5% 30/10/2029	7	0.00
\$50,000	SLM 3.125% 2/11/2026	35	0.01
\$5,000	SLM 3.125% 2/11/2026	4	0.00
\$50,000	SLM 4.2% 29/10/2025	38	0.01
\$44,000	Sprint 7.125% 15/6/2024	37	0.01
\$75,000	Sprint 7.625% 15/2/2025	63	0.01
\$60,000	Sprint Capital 8.75% 15/3/2032	59	0.01
\$10,000	Starwood Property Trust 3.75% 31/12/2024	8	0.00
\$10,000	Stericycle 5.375% 15/7/2024	8	0.00
\$50,000	Stillwater Mining 4% 16/11/2026	37	0.01
\$10,000	Stillwater Mining 4% 16/11/2026	7	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$50,000	Stillwater Mining 4.5% 16/11/2029	34	0.01
\$27,000	Surgery Center 10% 15/4/2027	23	0.00
\$95,000	TransDigm 6.25% 15/3/2026	78	0.01
\$65,000	TransDigm 6.375% 15/6/2026	52	0.01
\$30,000	TransDigm 8% 15/12/2025	25	0.01
\$10,000	Travel + Leisure 4.5% 1/12/2029	7	0.00
\$50,000	Travel + Leisure 4.5% 1/12/2029	42	0.01
\$60,000	Travel + Leisure 6.625% 31/7/2026	49	0.01
\$50,000	TreeHouse Foods 4% 1/9/2028	36	0.01
\$35,000	TRI Pointe / TRI Pointe Homes 5.875% 15/6/2024	29	0.01
\$5,000	TripAdvisor 7% 15/7/2025	4	0.00
\$40,000	TripAdvisor 7% 15/7/2025	33	0.01
\$50,000	Triumph 6.25% 15/9/2024	41	0.01
\$50,000	Triumph 7.75% 15/8/2025	40	0.01
\$40,000	Tronox 4.625% 15/3/2029	27	0.01
\$50,000	Uber Technologies 7.5% 15/5/2025	42	0.01
\$90,000	Uber Technologies 7.5% 15/9/2027	75	0.01
\$30,000	United Airlines 4.625% 15/4/2029	22	0.00
\$45,000	United Natural Foods 6.75% 15/10/2028	35	0.01
\$100,000	Uniti LP / Uniti Finance / CSL Capital 6.5% 15/2/2029	54	0.01
\$10,000	Uniti LP / Uniti Finance / CSL Capital 6.5% 15/2/2029	5	0.00
\$5,000	Uniti LP / Uniti Fiber / CSL Capital 6% 15/1/2030	3	0.00
\$35,000	Uniti LP / Uniti Fiber / CSL Capital 7.875% 15/2/2025	30	0.01
\$25,000	Universal Entertainment 8.5% 11/12/2024	20	0.00
\$35,000	Universal Entertainment 8.5% 11/12/2024	27	0.01
\$95,000	UPC Broadband Finco 4.875% 15/7/2031	66	0.01
\$25,000	UPC Broadband Finco 4.875% 15/7/2031	17	0.00
\$5,000	Vertiv 4.125% 15/11/2028	4	0.00
\$85,000	Vertiv 4.125% 15/11/2028	61	0.01
\$40,000	Victoria's Secret & 4.625% 15/7/2029	27	0.01
\$25,000	Victoria's Secret & 4.625% 15/7/2029	17	0.00
\$30,000	Viper Energy Partners LP 5.375% 1/11/2027	24	0.00
\$15,000	Viper Energy Partners LP 5.375% 1/11/2027	12	0.00
\$35,000	Warrior Met Coal 7.875% 1/12/2028	29	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$35,000	Williams Scotsman International 4.625% 15/8/2028	26	0.01
\$25,000	Williams Scotsman International 4.625% 15/8/2028	19	0.00
\$45,000	Williams Scotsman International 6.125% 15/6/2025	37	0.01
\$25,000	Wynn Las Vegas / Wynn Las Vegas Capital 5.25% 15/5/2027	19	0.00
\$105,000	Wynn Las Vegas / Wynn Las Vegas Capital 5.5% 1/3/2025	85	0.02
\$20,000	XHR LP 4.875% 1/6/2029	14	0.00
\$45,000	XHR LP 6.375% 15/8/2025	36	0.01
\$20,000	Yum! Brands 4.625% 31/1/2032	15	0.00
\$45,000	Yum! Brands 4.625% 31/1/2032	33	0.01
\$55,000	ZipRecruiter 5% 15/1/2030	38	0.01
\$5,000	ZipRecruiter 5% 15/1/2030	3	0.00
		9,694	1.80

US Dollar Denominated Government Bonds – 10.13%; 28.2.2022 0.56%

\$1,819,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2024	1,837	0.34
\$1,694,000	United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024	1,574	0.29
\$68,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2025	62	0.01
\$1,389,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2025	1,265	0.24
\$1,266,000	United States Treasury Inflation Indexed Bonds 0.125% 15/10/2025	1,145	0.21
\$1,190,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2026	1,051	0.20
\$1,411,300	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2026	1,366	0.25
\$1,382,000	United States Treasury Inflation Indexed Bonds 0.125% 15/10/2026	1,168	0.22
\$1,156,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	936	0.17
\$2,581,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030	2,221	0.41
\$1,732,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2030	1,490	0.28

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$1,491,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2031	1,252	0.23
\$2,754,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2031	2,237	0.42
\$1,868,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2032	1,454	0.27
\$962,000	United States Treasury Inflation Indexed Bonds 0.125% 15/2/2051	595	0.11
\$656,000	United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052	378	0.07
\$1,157,000	United States Treasury Inflation Indexed Bonds 0.25% 15/1/2025	1,158	0.22
\$1,659,800	United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	1,463	0.27
\$977,000	United States Treasury Inflation Indexed Bonds 0.25% 15/2/2050	642	0.12
\$1,466,200	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2025	1,466	0.27
\$1,129,000	United States Treasury Inflation Indexed Bonds 0.375% 15/1/2027	1,083	0.20
\$1,484,000	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2027	1,405	0.26
\$1,214,000	United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024	1,160	0.22
\$1,959,000	United States Treasury Inflation Indexed Bonds 0.5% 15/1/2028	1,833	0.34
\$2,837,000	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2026	2,822	0.52
\$2,872,000	United States Treasury Inflation Indexed Bonds 0.625% 15/7/2032	2,229	0.41
\$1,322,000	United States Treasury Inflation Indexed Bonds 0.625% 15/2/2043	1,148	0.21
\$1,871,000	United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	1,744	0.32
\$948,000	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2042	869	0.16
\$656,000	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2045	559	0.10
\$1,331,000	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	1,235	0.23

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$629,000	United States Treasury Inflation Indexed Bonds 0.875% 15/2/2047	530	0.10
\$581,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2046	517	0.10
\$890,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2048	753	0.14
\$1,016,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2049	840	0.16
\$490,000	United States Treasury Inflation Indexed Bonds 1.125% 15/1/2033	387	0.07
\$1,224,000	United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	1,205	0.22
\$1,723,000	United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	1,422	0.26
\$576,000	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028	674	0.13
\$609,000	United States Treasury Inflation Indexed Bonds 2% 15/1/2026	753	0.14
\$473,000	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2040	573	0.11
\$1,362,000	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	1,627	0.30
\$367,000	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2025	480	0.09
\$534,000	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2027	662	0.12

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$572,000	United States Treasury Inflation Indexed Bonds 2.5% 15/1/2029	682	0.13
\$143,000	United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	226	0.04
\$882,100	United States Treasury Inflation Indexed Bonds 3.625% 15/4/2028	1,457	0.27
\$561,000	United States Treasury Inflation Indexed Bonds 3.875% 15/4/2029	940	0.18
		54,575	10.13

COLLECTIVE INVESTMENT SCHEMES – 36.22%; 28.2.2022 42.64%

Fixed Income Funds – 5.35%; 28.2.2022 4.48%			
3,113,956	iShares Green Bond Index Fund IE†	28,841	5.35
Short-term Money Market Funds – 30.87%; 28.2.2022 38.16%			
627,204	BlackRock ICS Euro Liquid Environmentally Aware Fund†	54,356	10.09
449,953	BlackRock ICS Sterling Government Liquidity Fund†	45,836	8.51
66,685,236	BlackRock ICS US Dollar Liquidity Fund - Agency Income Class†	55,135	10.23
13,277,763	BlackRock ICS US Treasury Fund†	10,978	2.04
		166,305	30.87

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES – (0.02%); 28.2.2022 (0.41%)

Credit Default Swaps – (0.19%); 28.2.2022 (0.36%)				
(5,000,000)	Barclays CDX 0.77% 20/12/2027	4,130	(224)	(0.04)
(14,290,000)	Goldman Sachs CDX 2.19% 20/12/2027	11,804	(640)	(0.12)
(4,000,000)	Morgan Stanley CDX 0.61% 20/12/2027	3,304	(179)	(0.03)
		19,238	(1,043)	(0.19)

Forward Currency Contracts – (0.82%); 28.2.2022 0.67%

CA\$8,415,689	Canadian dollar vs UK sterling	5,130	(54)	0.00
€954,969	Euro vs UK sterling	838	(9)	0.00
HK\$1,233,289	Hong Kong dollar vs UK sterling	130	(3)	0.00
SG\$229,384	Singapore dollar vs UK sterling	141	(2)	0.00
CHF 244,242	Swiss franc vs UK sterling	216	(5)	0.00
£20,221,348	UK sterling vs Australian dollar	19,795	424	0.06
£19,607,125	UK sterling vs Canadian dollar	19,767	(158)	(0.02)

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
£120,782,833	UK sterling vs Euro	121,434	(654)	(0.13)
£407,502	UK sterling vs Hong Kong dollar	410	(3)	0.00
£8,046,598	UK sterling vs Japanese yen	8,127	(80)	(0.01)
£35,952	UK sterling vs New Zealand dollar	35	1	0.00
£574,573	UK sterling vs Norwegian krone	560	14	0.00
£352,284	UK sterling vs Singapore dollar	359	(7)	0.00
£1,205,339	UK sterling vs Swedish krona	1,204	1	0.00
£2,004,123	UK sterling vs Swiss franc	2,013	(8)	0.00
£196,374,486	UK sterling vs US dollar	200,171	(3,793)	(0.71)
US\$26,471,160	US dollar vs UK sterling	21,880	(71)	(0.01)
		402,210	(4,407)	(0.82)
Futures – (0.15%); 28.2.2022 (0.96%)				
63	10 Year Mini Japanese Government Bond March 2023	5,585	(53)	(0.01)
54	Australia 10 Year Bond March 2023	2,888	(138)	(0.03)
23	Canada 10 Year Bond June 2023	1,696	(1)	0.00
65	Euro-Bund March 2023	7,566	(476)	(0.09)
64	Long Gilt June 2023	6,378	(57)	(0.01)
3	MSCI EAFE March 2023	255	(2)	0.00
66	MSCI Emerging Markets March 2023	2,634	(68)	(0.01)
31	Russell 2000 E-Mini March 2023	2,439	(19)	0.00
3	S&P 500 E-Mini March 2023	496	(5)	0.00
35	US 10 Year Note (CBT) June 2023	3,226	(7)	0.00
		33,163	(826)	(0.15)
Swaptions – 0.80%; 28.2.2022 0.31%				
45,952,000	Bank of America Merrill Lynch (Buy 10 Year Right to Pay 14/3/2023 3.4)	32,204	928	0.17
(45,952,000)	Bank of America Merrill Lynch (Sell 10 Year Right to Pay 14/3/2023 3.7)	14,437	(272)	(0.05)
91,383,000	Bank of America Merrill Lynch (Buy 10 Year Right to Pay 8/5/2023 3.48)	44,505	1,843	0.34
(91,383,000)	Bank of America Merrill Lynch (Sell 10 Year Right to Pay 8/5/2023 3.78)	26,935	(918)	(0.17)
(91,235,000)	JP Morgan Chase Bank (Sell 10 Year Right to Pay 13/3/2023 3.14)	53,084	(980)	(0.18)
91,235,000	JP Morgan Chase Bank (Buy 10 Year Right to Pay 13/3/2023 2.84)	77,491	2,756	0.51
91,383,000	JP Morgan Chase Bank (Buy 10 Year Right to Pay 9/5/2023 3.08)	49,393	1,880	0.35
(91,383,000)	JP Morgan Chase Bank (Sell 10 Year Right to Pay 9/5/2023 3.38)	29,389	(896)	(0.17)
		327,438	4,341	0.80
Total Return Swaps – 0.34%; 28.2.2022 (0.07%)				
24,295	Goldman Sachs FTSE EPRA Nareit Developed Green Index 20/3/2023	22,752	877	0.16
23,367,683	Goldman Sachs International Bloomberg MSCI EUR Corporate Index 20/3/2023	20,355	(153)	(0.03)
4,059,668	Goldman Sachs International Bloomberg MSCI USD Corporate Index 20/3/2023	3,322	(66)	(0.01)
24,981,267	Goldman Sachs International Bloomberg MSCI USD Corporate Index 20/3/2023	20,443	(399)	(0.07)
5,022	Goldman Sachs International FTSE EPRA Nareit Developed Green Index 20/3/2023	4,703	179	0.03
33,728	Goldman Sachs International Goldman Sachs Commodity i-Select Strategy 1156 Index 20/3/2023	3,435	104	0.02
48,839	Goldman Sachs International Goldman Sachs Commodity i-Select Strategy 1156 Index 20/3/2023	4,973	150	0.03
55,067	Goldman Sachs International Goldman Sachs Commodity i-Select Strategy 1156 Index 19/6/2023	5,608	170	0.03

Portfolio Statement continued

Holding or Nominal Value	Investment	Exposure – Underlying Derivatives £000's	Market Value £000's	% of Total Net Assets
353,140	Goldman Sachs International Goldman Sachs Commodity i-Select Strategy 1156 Index 20/3/2023	35,961	1,089	0.20
4,302,103	Goldman Sachs International MSCI EUR Corporate Climate Paris Aligned ESG Select Index 20/3/2023	3,679	(94)	(0.02)
		125,231	1,857	0.34

Portfolio of investments

477,847 88.68

CASH EQUIVALENTS

Short-term Money Market Funds – 7.50%; 28.2.2022 11.26%

40,428,475	BlackRock ICS Sterling Liquidity Fund - Agency Income Class†		40,428	7.50
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Net other assets

20,566 3.82

Total net assets

538,841 100.00

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

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

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

The total return swaps ("TRS") shown in the portfolio statement starting on page 61 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

¹ Security fair valued by Manager at zero.

² All or a portion of this investment represents collateral held with broker.

⁰ All or a portion of this investment represents a security on loan, see note 2(b) vi) for further details.

[^] Investments which are less than £500 are rounded to zero.

[†] Managed by a related party.

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital (losses)/gains	3		(56,305)		3,307
Revenue	4	10,210		5,814	
Expenses	5	(86)		(107)	
Interest payable and similar charges	6	(37)		(163)	
Net revenue before taxation		10,087		5,544	
Taxation	7	(322)		(244)	
Net revenue after taxation			9,765		5,300
Total return before distributions			(46,540)		8,607
Distributions	8		(9,748)		(5,293)
Change in net assets attributable to unitholders from investment activities			(56,288)		3,314

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		580,789		746,869
Amounts receivable on issue of units	97,856		118,006	
Amounts payable on cancellation of units	(93,319)		(292,206)	
		4,537		(174,200)
Change in net assets attributable to unitholders from investment activities		(56,288)		3,314
Retained distribution on accumulation units		9,803		4,806
Closing net assets attributable to unitholders		538,841		580,789

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		488,341	493,521
Current assets			
– Debtors	9	2,683	3,646
– Cash and bank balances	10	26,120	34,329
– Cash equivalents	11	40,428	65,424
Total assets		557,572	596,920
Liabilities:			
Investment liabilities		(10,494)	(11,590)
Creditors			
– Amounts held at futures clearing houses and brokers		(4,235)	(1,883)
– Other creditors	12	(4,002)	(2,658)
Total liabilities		(18,731)	(16,131)
Net assets attributable to unitholders		538,841	580,789

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

Accounting Policies

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

The financial statements have been prepared on a going concern basis in accordance with UK GAAP and the SORP. The Fund is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Fund are reviewed on a regular basis throughout the financial period. Therefore, the Directors of the Manager believe that the Fund will continue in operational existence for a period of one year from the date of approval of the financial statements and is financially sound. The Directors of the Manager are satisfied that, at the time of approving the financial statements, it is appropriate to continue to adopt the going concern basis in preparing the financial statements of the Fund.

- (b) Bank interest is recognised on an accruals basis.

Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when the right to receive payment is established.

US REIT dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. All REIT dividend revenue is recognised on an accruals basis.

Revenue from fixed interest securities is recognised on an effective interest rate basis.

Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Fund.

Any reported revenue from an offshore fund with reporting status from HMRC, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available. The equalisation element is treated as capital.

All revenue is recognised as a gross amount that takes account of any withholding taxes but excludes any other taxes such as attributable tax credits.

Revenue from securities lending is accounted for net of associated costs and is recognised on an accruals basis.

Returns from bond futures are streamed into revenue and capital components.

Returns from total return swaps in the form of dividends or interest received from the underlying security or index are recognised as revenue. Capital gains on the underlying security or index are treated as capital.

The Fund receives Manager's charge rebates from BlackRock related investments in the normal course of business. These are recognised on an accruals basis and are treated as revenue, unless it is the policy of the underlying fund to charge its fees to capital, in which case these rebates will be recognised as capital.

- (c) Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the date they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.
- (d) The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Any tax treatment will follow the accounting treatment of the principal amount.

Notes to Financial Statements continued

- (e) Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Fund is required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.
- (f) All expenses, except those relating to the purchase and sale of investments are charged against revenue. All expenses are recognised on an accruals basis.
- (g) Provision for corporation tax is made at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that it is considered more likely than not that there will be taxable profits in the future against which the asset can be offset.
- (h) Where the end of the accounting year on the Balance Sheet date is a business day, the valuation point is 12 noon, and where the end of the accounting year on the Balance Sheet date is a non-business day, the valuation point is end of day. All investments are valued at their fair value as at the end of the accounting period. In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the Manager's pricing committee and such fair value shall be determined on the basis of the probable realisation value of the investment. The Manager shall be entitled to adopt an alternative method of valuing any particular asset if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

For Over-the-Counter ("OTC") derivatives including Credit Default Swaps, Currency Swaps, Forward Currency Contracts, Inflation Swaps, Interest Rate Swaps, OTC Options, Swaptions, Synthetic Caps, Total Return Swaps and Volatility Swaps; fair value is determined based on valuation pricing models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions. The fair value of exchange traded and over the counter derivatives represents the price that would be required to close out the contracts at the Balance Sheet date. Amounts due to and from an individual counterparty which falls under a legally enforceable master netting agreement are netted.

Investments in dual priced Collective Investment Schemes have been valued at the latest available published bid price market values. Investments in single priced Collective Investment Schemes have been valued at the latest available published market values.

- (i) Any transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date of any such transaction. Assets and liabilities in foreign currencies are translated into sterling at the exchange rates ruling at the end of the accounting period. Revenue items in foreign currencies are translated into sterling at the exchange rate when the revenue is received.
- (j) Where appropriate, certain permitted financial instruments such as derivatives are used for efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital (losses)/gains' in the Statement of Total Return.
- (k) Cash and bank balances consist of deposits held on call with banks and cash held with clearing brokers and counterparties. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Distribution Policies

- (l) The ordinary element of stock dividends is treated as revenue but does not form part of the distribution.
- (m) Special dividends and share buy backs recognised as revenue form part of the distribution.
- (n) Returns from bond futures recognised as revenue from long positions form part of the distribution. Amounts recognised as revenue from short positions reduce the amounts available for distribution.
- (o) The units in the Fund are all accumulation units. All of the net revenue available for distribution at the final accounting period end will be accumulated by the Fund with a transfer from revenue to capital. In order to conduct a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period.
- (p) The Fund has satisfied the qualifying investments tests as specified in S468L ICTA 1988 at all times throughout the distribution period. As such, any revenue available for distribution will be paid as an interest distribution.

2. Financial Instruments and Risks

The Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus for a more detailed discussion of the risks inherent in investing in the Fund.

Risk management framework

The Manager has delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Fund is managed within the terms of its investment guidelines and limits set out in the Prospectus. The Manager reserves to itself the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Fund.

The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across the different funds. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place for the Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

The principal risk exposure of the Fund is set out as follows:

(a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price, currency and interest rate movements. It represents the potential loss the Fund may suffer through holding market positions in the face of market movements. The Fund is exposed to market risk by virtue of its investments in corporate bonds, government bonds, credit default swaps, interest rate swaps, futures contracts, total return swaps and forward currency contracts.

A key metric the RQA Group uses to measure market risk is Value-at-Risk ("VaR") which encompasses price, currency and interest rate risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market moves in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period the Fund will lose less than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

It is noted that the use of the VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that the Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The one day VaR as at 28 February 2023 and 28 February 2022 based on a 99% confidence level was 0.80% and 1.27% respectively.

i) **Market risk arising from foreign currency risk**

Exposure to foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Fund may invest in securities, which may be denominated in currencies other than its reporting currency.

The Fund may also invest in forward currency contracts and thus gain further exposure to foreign currency risk.

Management of foreign currency risk

Foreign currency exposures are managed within parameters utilising forward currency contracts. The details of the contracts in place at the year end are disclosed in the Portfolio Statement.

ii) **Market risk arising from other price risk**

Exposure to other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and market prices of its investments.

The Fund is exposed to other price risk arising from its investments. The exposure of the Fund to other price risk is the market value of the investments held as shown in the Portfolio Statement of the Fund.

Management of other price risk

The Investment Manager manages the Fund's other price risk on a daily basis in accordance with the Fund's investment objective.

By diversifying the portfolio, where this is appropriate and consistent with the Fund's objectives, the risk that a price change of a particular investment will have a material impact on the Net Asset Value ("NAV") of the Fund is minimised. The investment concentrations within the portfolio are disclosed in the portfolio statement by investment type.

iii) Market risk arising from interest rate risk

Exposure to interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund is exposed to interest rate risk on its cash and bank balances held at The Bank of New York Mellon (International) Limited, amounts held at futures clearing houses and brokers, cash equivalent holdings and its investments in fixed and floating rate interest bearing securities where the value of these securities may fluctuate as a result of a change in interest rates. Cash held on deposit at The Bank of New York Mellon (International) Limited receives/incurs interest at the prevailing daily rate which may be negative depending on the currency in which the cash is held.

The Fund also has indirect exposure to interest rate risk through its investments in futures contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates through its investments in interest-bearing securities.

Management of interest rate risk

Interest rate risk exposure is managed by constantly monitoring the position for deviations outside a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

(b) Counterparty credit risk

Exposure to counterparty credit risk

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Fund is exposed to counterparty credit risk from the parties with which they trade and will bear the risk of settlement default.

Management of counterparty credit risk

Counterparty risk is monitored and managed by BlackRock's RQA Counterparty & Concentration Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports directly to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer as deemed appropriate.

BlackRock's RQA Counterparty & Concentration Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures.

The Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counterparty's creditworthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.

i) Exchange Traded Financial Derivative Instruments

The Fund's holdings in futures contracts expose the Fund to counterparty credit risk.

Management of counterparty credit risk related to futures contracts

The exposure is limited by trading the contracts through a clearing house. The Fund's exposure to counterparty credit risk on contracts in which it currently has a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to market mechanism on exchange traded futures contracts (variation margin). The Fund's exposure to credit risk on contracts in which it currently has a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism. The counterparty for futures contracts is Goldman Sachs International.

The market value of the exchange traded derivatives held by the Fund is shown in the portfolio statement.

Margin is paid or received on futures to cover any exposure by the counterparty or the Fund to each other. Margin receivable from the Fund's clearing brokers and various counterparties is included in "Cash and bank balances" on the Balance Sheet. Margin payable to the Fund's clearing brokers and various counterparties is included in "Amounts held at futures clearing houses and brokers" on the Balance Sheet.

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated.

ii) Over-the-Counter ("OTC") Financial Derivative Instruments ("FDIs")

The Fund's holdings in OTC FDIs expose the Fund to counterparty credit risk.

Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Fund's exposure to counterparty credit risk is limited to the contracts in which it currently has a gain position reduced by the cash collateral received from the counterparty or to counterparties which have received collateral from the Fund.

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

Notes to Financial Statements continued

Cash held as security by the counterparty to derivative contracts is subject to the credit risk of the counterparty.

The carrying value of financial assets together with cash best represents the Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of ISDA Master Agreements and close-out netting, which would reduce the overall counterparty credit risk exposure.

The Fund's maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency and any net unrealised gains or losses as disclosed in the portfolio statement.

Management of counterparty credit risk related to OTC FDIs

Forward currency contracts do not require variation margin and thus the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team which monitors the creditworthiness of the counterparty. The counterparties for forward currency contracts are disclosed in the portfolio statement.

The lowest credit rating of any one counterparty as at 28 February 2023 was A- (28 February 2022: A-) (Standard & Poor's rating).

The following tables detail the number of counterparties the Fund is exposed to by OTC FDIs type and the maximum exposure (which is calculated on a net basis) to any one counterparty.

28 February 2023

Counterparty	Credit Default Swaps £000's	Forwards £000's	Swaptions £000's	Total Return Swaps £000's	Total Exposure £000's
Bank of America Merrill Lynch	–	(87)	1,581	–	1,494
Barclays Bank Plc	(224)	(70)	–	–	(294)
Citigroup Global Markets Limited	–	(100)	–	–	(100)
Deutsche Bank AG	–	(984)	–	–	(984)
Goldman Sachs International	(640)	–	–	1,857	1,217
HSBC Bank Plc	–	(105)	–	–	(105)
J.P. Morgan Securities Plc	–	(870)	2,760	–	1,890
Morgan Stanley & Co. International Plc	(179)	(202)	–	–	(381)
Royal Bank of Canada	–	(19)	–	–	(19)
Standard Chartered Bank	–	12	–	–	12
State Street Global Advisors Limited	–	68	–	–	68
Toronto-Dominion Bank	–	(1,980)	–	–	(1,980)
UBS AG	–	(70)	–	–	(70)

Notes to Financial Statements continued

28 February 2022

Counterparty	Credit Default Swaps £000's	Forwards £000's	Swaptions £000's	Total Return Swaps £000's	Total Exposure £000's
Bank of America Merrill Lynch	–	89	–	(69)	20
Bank of New York Mellon International	–	47	–	–	47
Barclays Bank Plc	(806)	22	–	–	(784)
Citigroup Global Markets Limited	(713)	(1)	1,369	–	655
Deutsche Bank AG	–	(5)	–	–	(5)
Goldman Sachs International	(143)	1,310	–	1,752	2,919
HSBC Bank Plc	–	269	–	–	269
J.P. Morgan Securities Plc	–	552	415	–	967
Morgan Stanley & Co. International Plc	(443)	–	–	(2,064)	(2,507)
Royal Bank of Canada	–	138	–	–	138
Royal Bank of Scotland Plc	–	(24)	–	–	(24)
Standard Chartered Bank	–	(13)	–	–	(13)
State Street Global Advisors Limited	–	1,426	–	–	1,426
UBS AG	–	72	–	–	72

iii) Trustee and Custodian

The Fund's Trustee and Custodian is The Bank of New York Mellon (International) Limited (the "Trustee" and "Custodian").

Substantially all of the investments other than FDIs of the Fund are held by the Custodian at year end. Investments are segregated from the assets of the Custodian, with ownership rights remaining with the Fund. Bankruptcy or insolvency of the Custodian may cause the Fund's rights with respect to its investments held by the Custodian to be delayed or limited. The maximum exposure to this risk is the total amount of equity and bond investments disclosed in the portfolio statement.

The Fund will be exposed to the credit risk of the Custodian, or any depositary used by the Trustee regarding cash balances held in accounts with same. In the event of insolvency or bankruptcy of the Custodian or any depositary used by the Trustee, the Fund will be treated as a general creditor of the Trustee.

Management of counterparty credit risk related to the Trustee and Custodian

To mitigate the Fund's credit risk with respect to the Trustee, the Investment Manager of the Fund employs specific procedures to ensure that the Trustee employed is a reputable institution and that the associated credit risk is acceptable to the Fund. The Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

The long term credit rating of the parent company of the Trustee and Custodian, The Bank of New York Mellon Corporation, as at 28 February 2023 was AA (28 February 2022: A) (Standard & Poor's rating).

iv) Counterparties

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Counterparty credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

Management of counterparty credit risk related to Counterparties

The Manager monitors the credit rating and financial position of the brokers used to further mitigate this risk.

v) Debt securities

Issuer credit risk is the default risk of one of the issuers of any securities held by the Fund.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a higher credit risk have a greater possibility of default than more highly rated securities. The Fund invests into sovereign debt which exposes the Fund to the risk that the issuer of the bonds may default on interest or principal payments.

Management of counterparty credit risk related to debt securities

To manage this risk the Investment Manager invests in a wide range of securities, subject to the investment objective of the Fund and monitors the credit ratings of the investments as disclosed in the portfolio statement. The ratings of the debt securities are continually monitored by the BlackRock Portfolio Management Group.

The following tables detail the credit rating profile of the debt securities held by the Fund as a percentage of the NAV as at the Balance Sheet date:

28 February 2023

Investment grade %	Non-investment grade %	Not rated %	Total %
30.30	1.77	–	32.07

28 February 2022

Investment grade %	Non-investment grade %	Not rated %	Total %
15.35	3.79	–	19.14

vi) Securities lending

The Fund engages in security lending activities which expose the Fund to counterparty credit risk. The maximum exposure to the Fund is equal to the value of the securities loaned.

Securities lending transactions entered into by the Fund are subject to a written legal agreement between the Fund and the Stock Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Fund, and separately between the Stock Lending Agent and the approved borrowing counterparty. Collateral received

Notes to Financial Statements continued

in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Trustee on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund's Trustee or the Stock Lending Agent.

The following table details the value of securities on loan (individually identified in the Portfolio Statement) and associated collateral received, analysed by borrowing counterparty as at the Balance Sheet date.

Counterparty	Counterparty's country of establishment	28 February 2023		28 February 2022	
		Securities on loan	Collateral received	Securities on loan	Collateral received
		£000's	£000's	£000's	£000's
Barclays Capital Securities Limited	UK	1,012	1,167	702	780
BNP Paribas Arbitrage SNC	France	3,914	4,249	1,324	1,452
Citigroup Global Markets Limited	UK	1,379	1,582	947	1,033
Credit Suisse Securities (Europe) Limited	UK	38	40	–	–
HSBC Bank Plc	UK	–	–	283	312
J.P. Morgan Securities Plc	UK	1,452	1,719	2,374	2,815
J.P. Morgan Securities Plc (Euroclear)	UK	12	13	–	–
Merrill Lynch International	UK	528	574	1,391	1,490
Morgan Stanley & Co. International Plc	UK	1,681	1,741	–	–
Natixis S.A.	France	2,743	2,987	–	–
The Bank of Nova Scotia	Canada	102	111	178	196
UBS AG	Switzerland	5,492	6,067	–	–
Total		18,353	20,250	7,199	8,078

At 28 February 2023, collateral received from these borrowing counterparties comprised of 27.82% in debt securities, 72.13% in equity securities and 0.04% in cash (28 February 2022: 39.22% in debt securities and 60.78% in equity securities).

Collateral accepted is non-cash in the form of sovereign debt rated AA or better from approved governments only, supranational debt obligations rated AAA or better and equity securities listed on a recognised exchange.

Management of counterparty credit risk related to securities lending

To mitigate this risk, the Fund receives either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary. As at 28 February 2023 and 28 February 2022, all non-cash collateral received consists of securities admitted to or dealt on a recognised exchange.

The Fund also benefits from a borrower default indemnity provided by BlackRock Inc. The indemnity allows for full replacement of securities lent. BlackRock Inc. bears the cost of indemnification against borrower default.

(c) Liquidity risk

Exposure to liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulties in meeting its obligations associated with financial liabilities.

Liquidity risk to the Fund arises from the redemption requests of unitholders and the liquidity of the underlying investments the Fund is invested in. The Fund's unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of the Fund's NAV. The Fund is therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

The Fund invests primarily in companies based in the Asian emerging economies, the securities of which may, in the shorter term experience lower trading volumes and greater price volatility than securities issued by companies established in developed countries.

All non-derivative financial liabilities held by the Fund as at 28 February 2023 and 28 February 2022, based on contractual maturities, fall due within one to three months.

Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands.

At times of excessive redemptions the Manager may decide to defer redemptions at any valuation point to the next valuation point where the requested aggregate redemptions exceed 10 per cent of a Fund's value. This will therefore allow the Manager to protect the interests of continuing unitholders by allowing the Manager to match the sale of scheme property to the level of redemptions. This should reduce the impact of dilution on the Funds. All unitholders who have sought to redeem units at any valuation point at which redemptions are deferred will be treated consistently and any redemption requests received in the meantime will not be processed until the redemption requests that have been deferred to the subsequent valuation points have been processed.

The Fund's liquidity risk is managed on a daily basis by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward looking cash reports which project cash obligations. These reports allow them to manage their cash obligations.

(d) Valuation of financial instruments

The Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1 – Unadjusted quoted prices for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Fund does not adjust the quoted price for these instruments.

Level 2 – Valuation techniques using observable inputs other than quoted prices in level 1

This category includes instruments valued using quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity determined inputs.

Level 3 – Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager. The Investment Manager considers observable inputs to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The table below is an analysis of the Fund's investment assets and investment liabilities measured at fair value at the Balance Sheet date.

	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	263,217	225,124	–	488,341
Investment liabilities	(3,892)	(6,602)	–	(10,494)
28 February 2022				
Investment assets	215,209	278,312	–	493,521
Investment liabilities	(5,874)	(5,716)	–	(11,590)

(e) Global exposure

The Manager is required by the COLL Sourcebook to employ a risk management process in respect of the Fund which enables it to accurately monitor and manage the global exposure from Financial Derivative Instruments (“FDIs”).

The Manager uses the Absolute VaR methodology to measure the Fund's global exposure. For Absolute VaR, the monthly VaR will not exceed 20% of the Fund's NAV. Where a VaR calculation is performed using a horizon other than the one month regulatory limit, this 20% limit will be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

The exposures to FDIs at year end are marked on the Portfolio Statement.

The tables below detail the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective relative VaR regulatory limit.

28 February 2023

Highest utilisation of the VaR limit	Lowest utilisation of the VaR limit	Average utilisation of the VaR limit
33.87%	18.61%	23.94%

28 February 2022

Highest utilisation of the VaR limit	Lowest utilisation of the VaR limit	Average utilisation of the VaR limit
27.11%	13.82%	22.38%

(f) Leverage

The use of derivatives may expose the Fund to a higher degree of risk. In particular, derivative contracts can be highly volatile and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase a fund's volatility.

The leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by the Fund, without netting, and is expressed as a percentage of the NAV.

The average level of leverage employed by the Fund during the year was 151.31% (28 February 2022: 147.67%).

Notes to Financial Statements continued

3. Net Capital (Losses)/Gains

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(11,484)	2,560
(Losses)/gains on derivative securities	(46,450)	1,219
Currency gains/(losses)	1,654	(440)
Manager's charge rebates	–	39
Custodian transaction costs	(98)	(89)
Custodian transaction costs rebate	56	–
US REIT dividends	17	18
Net capital (losses)/gains	(56,305)	3,307

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest from overseas fixed interest securities	1,929	934
Interest from UK bank deposits	304	–
Interest from UK fixed interest securities	1,917	179
Interest on balances held at futures clearing houses and brokers	17	–
Manager's charge rebates	11	16
Overseas dividends	2,598	1,783
Overseas REIT dividends	72	83
Returns from bond futures	145	2,319
Revenue from short-term money market funds	2,932	169
Financing receipts from total return swaps	–	11
Securities lending revenue	26	13
Stock dividends	17	7
UK dividends	173	187
US REIT dividends	69	113
Total revenue	10,210	5,814

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	17	20
– Annual service charge	2	3
– Expense rebate due from the Manager*	(24)	(36)
	(5)	(13)
Other expenses:		
– Audit fee	9	9
– Legal and other professional fees	7	4
– Safe custody fees	15	28
– Trustee's fees	60	79
	91	120
Total expenses	86	107

* The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.03% and 0.44% for X class units and D class units respectively.

6. Interest Payable and Similar Charges

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest on bank overdrafts	35	52
Interest paid on margin deposits	–	5
Returns from total return swaps	–	106
Returns from short position bond futures	2	–
Total interest payable and similar charges	37	163

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Overseas tax	322	246
Current tax charge	322	246
Deferred tax movement [see note 7(c)]	–	(2)
Total tax charge [see note 7(b)]	322	244

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	10,087	5,584
Corporation tax at 20% (28 February 2022: 20%)	2,017	1,117
Effects of:		
Capitalised income subject to tax	12	–
Double taxation relief	–	1
Indexation allowance	(651)	(102)
Overseas tax	322	246
Revenue not subject to tax	(519)	(396)
Tax deductible interest distributions	(859)	(622)
Total tax charge [see note 7(a)]	322	244

(c) Deferred tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Movement in the year:		
Opening deferred tax balance	–	2
Deferred tax movement	–	(2)
Provision at the end of the year	–	–

8. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	4,266	2,348
Final distribution	5,537	2,458
	9,803	4,806
Add: Amounts deducted on cancellation of units	353	689
Less: Amounts received on issue of units	(408)	(202)
Distributions	9,748	5,293
The distributable amount has been calculated as follows:		
Net revenue after taxation	9,765	5,300
Less: Non distributable stock dividends	(17)	(7)
Distributions	9,748	5,293

Details of the interim and final distributions per unit are set out in the tables on page 10.

9. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Manager's charge rebates	17	–
Accrued revenue	1,186	556
Amounts receivable for issue of units	521	340
Expense rebate due from the Manager	73	91
Overseas tax recoverable	49	18
Sales awaiting settlement	837	2,641
Total debtors	2,683	3,646

10. Cash and Bank Balances

	28.2.2023 £000's	28.2.2022 £000's
Amount held at futures clearing houses and brokers	1,906	10,055
Cash and bank balances	24,214	24,274
Total cash and bank balances	26,120	34,329

Notes to Financial Statements continued

11. Cash Equivalents

	28.2.2023 £000's	28.2.2022 £000's
Investment in short-term money market funds	40,428	65,424
Total cash equivalents	40,428	65,424

12. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	7	8
Accrued Annual service charge	1	—
Accrued Audit fee	9	9
Accrued Safe custody fees	4	2
Accrued Trustee's fee	31	36
Amounts payable for cancellation of units	2,819	1,440
Custodian transaction costs	12	35
Italian tax provision	7	—
Purchases awaiting settlement	1,112	1,128
Total other creditors	4,002	2,658

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

14. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

15. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

15. Related Parties continued

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022, none of the unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

16. Portfolio Transaction Costs

For the year ended 28 February 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments	152,042	41	0.03	63	0.04
Debt instruments	294,620	–	–	–	–
Collective investment schemes	18,404	–	–	–	–
Total purchases	465,066	41		63	
Total purchases including transaction costs	465,170				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments	162,810	34	0.02	50	0.03
Debt instruments	215,576	–	–	–	–
Collective investment schemes	12,261	–	–	–	–
Total sales	390,647	34		50	
Total sales net of transaction costs	390,563				
Derivative transaction costs		39		–	
Total transaction costs		114		113	
Total transaction costs as a % of average net assets		0.02%		0.02%	

Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

For the year ended 28 February 2022

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	146,024	26	0.02	56	0.04
Debt instruments	402,745	–	–	–	–
Collective investment schemes	29,741	–	–	–	–
Total purchases	578,510	26		56	
Total purchases including transaction costs	578,592				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	112,568	17	0.02	1	0.00
Debt instruments	530,557	–	–	–	–
Collective investment schemes	11	–	–	–	–
Total sales	643,136	17		1	
Total sales net of transaction costs	643,118				

Derivative transaction costs	62	–
Total transaction costs	105	57
Total transaction costs as a % of average net assets	0.01%	0.01%

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the year the Fund utilised FDIs including credit default swaps, futures and total return swaps covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.10% (28 February 2022: 0.06%).

17. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	X Accumulation Units	D Accumulation Units
Balance at the beginning of the year	467,345,425	4,699,497
Issued during the year	84,600,001	342,277
Cancelled during the year	(79,324,221)	(758,589)
Balance at the end of the year	472,621,205	4,283,185

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

18. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigall resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

Statement of Manager's Responsibilities

The Manager is required by the rules of the COLL Sourcebook to prepare the financial statements for each financial year. These financial statements must be prepared in accordance with generally accepted accounting standards in the United Kingdom to give a true and fair view of the state of affairs of the Fund at the year end and of the net revenue and net capital losses for the year. In preparing these financial statements the Manager is required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The financial statements should comply with the disclosure requirements of the Statement of Recommended Practice (the "SORP") for Authorised Funds issued by the Investment Management Association (subsequently The Investment Association) and must comply with any relevant provisions of the Trust Deed.

The Manager is responsible for keeping such accounting records as are necessary to enable it to ensure that the financial statements comply with the COLL Sourcebook, the SORP and the Trust Deed.

Statement of the Trustee's Responsibilities in Respect of the Fund and Report of the Trustee to the Unitholders of the Fund for the Year Ended 28 February 2023

The Depositary in its capacity as Trustee of the Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Trustee must ensure that:

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

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

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

- (a) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (b) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

The Bank of New York Mellon
(International) Limited

London
31 May 2023

Independent Auditor's Report to the Unitholders of BlackRock Market Advantage Fund

Opinion

We have audited the financial statements of BlackRock Market Advantage Fund ("the Fund") for the year ended 28 February 2023, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables and the Financial Instruments and Risks and the accounting policies of the Fund, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 28 February 2023 and of the net revenue and the net capital losses on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period assessed which is one year from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 87, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrators and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return and incorporated unpredictability into the nature, timing and extent of our testing.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities, including specialists where necessary to identify non-compliance with the applicable laws and regulations.

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

Use of our report

This report is made solely to the Fund's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor

Edinburgh
31 May 2023

Supplementary Information

Efficient Portfolio Management Techniques

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

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

Securities Lending and Total Return Swaps (TRS)

The following table details the value of securities on loan as a proportion of the Fund's total lendable assets and NAV and the value of TRS as a proportion of the Fund's NAV, as at 28 February 2023 and the returns earned for the year ended. 28 February 2023. Total lendable assets represents the aggregate value of assets forming part of the Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction. The value of TRS is based on the underlying exposure value on a gross absolute basis as disclosed in the Fund's portfolio statement.

Securities on loan		TRS	
% of lendable assets	% of NAV	% of NAV	Returns earned £000's
7.69	3.41	23.24	–

The total income earned from securities lending transactions is split between the relevant Fund and the Stock Lending Agent. The Fund receives 62.5% while the Stock Lending Agent receives 37.5% of such income, with all operational costs borne out of the Stock Lending Agent's share. Income earned during the year by the Fund from securities lending transactions is disclosed in the notes to the financial statements.

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

The following tables detail the underlying exposure value on a gross absolute basis for TRS, analysed by counterparty as at 28 February 2023.

Counterparty	Counterparty's country of establishment	TRS
		Underlying exposure £000's
Goldman Sachs International	UK	125,231
Total		125,231

The value of securities on loan and associated collateral analysed by counterparty, as at 28 February 2023, is disclosed in the notes to the financial statements.

Supplementary Information continued

The following table provides an analysis of the maturity tenor of TRS as at 28 February 2023.

	Maturity Tenor					Total £000's
	1 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open transactions	
	£000's	£000's	£000's	£000's	£000's	
TRS	–	119,623	5,608	–	–	125,231

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

Collateral

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

The following table provides an analysis by currency of the underlying cash and non-cash collateral received/posted by way of title transfer collateral arrangement by the Fund, in respect of securities lending transactions and OTC FDIs (including TRS), as at 28 February 2023.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
	£000's	£000's	£000's	£000's
Securities lending transactions				
CAD	9	–	225	–
CHF	–	–	599	–
CNY	–	–	1,572	–
DKK	–	–	403	–
EUR	–	–	3,735	–
GBP	–	–	887	–
HKD	–	–	1,102	–
JPY	–	–	1,125	–
NOK	–	–	11	–
SEK	–	–	16	–
SGD	–	–	94	–
USD	–	–	10,472	–
Total	9	–	20,241	–

As at 28 February 2023, all cash collateral received in respect of OTC derivative transactions by the Fund was re-invested in money market funds managed by the Manager or its affiliates, as disclosed in the Fund's portfolio statement.

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

Supplementary Information continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Fund by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDI (including TRS), as at 28 February 2023.

Collateral type and quality	Maturity Tenor					Open transactions	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received - securities lending							
Fixed income							
Investment grade	2	–	1,103	867	3,662	–	5,634
Equities							
Recognised equity index	–	–	–	–	–	14,532	14,532
ETFs							
Non-UCITS	–	–	–	–	–	75	75
Total	2	–	1,103	867	3,662	14,607	20,241

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

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

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

As at 28 February 2023, all non-cash collateral received by the Fund in respect of securities lending transactions and OTC FDI (including TRS) is held by the Fund's Trustee (or through its delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

Custodian	Non-cash collateral received	
	Securities lending	OTC FDI
	£000's	£000's
Euroclear Bank SA/NAV	53	–

Supplementary Information continued

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Fund by way of the title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 28 February 2023.

Issuer	Value £000's	% of the Fund's NAV
UBS AG	6,067	1.13
BNP Paribas Arbitrage	4,249	0.79
Natixis S.A.	2,987	0.55
Morgan Stanley & Co. International Plc	1,741	0.32
J.P.Morgan Securities Plc	1,719	0.32
Citigroup Global Markets Limited	1,582	0.29
Barclays Capital Securities Ltd	1,167	0.22
Merrill Lynch International	574	0.11
The Bank of Nova Scotia	111	0.02
Credit Suisse International (Euroclear)	31	0.01
Other issuers	13	0.00
Total	20,241	3.76

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of the Fund's NAV at the year end date.

About us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 31 March 2023, the firm manages £7.35 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietary-developed analytics, systems, and technology.

BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. Headquartered in New York, the firm maintains offices in over 35 countries around the world.

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