

HSBC Index Tracker Investment Funds

Interim Report and Accounts

15 November 2023



HSBC

| Opening up a world of opportunity

Company Information

Company

HSBC Index Tracker Investment
Funds Registered in England
with Company Number IC000075

Registered Office

8 Canada Square
London E14 5HQ

Directors

The Authorised Corporate Director (the "ACD") is HSBC Global Asset Management (UK) Limited, which is the sole director.

HSBC Global Asset Management (UK) Limited is authorised and regulated by the Financial Conduct Authority (FCA) and is a member of The Investment Association (IA).

HSBC Global Asset Management (UK) Limited - Directors

R.E.W. Apenbrink (resigned 20 June 2023)

J.S. Calvery

N. Cork (appointed 5 October 2023)

P.G.P. Dew

J.M. Munro

V. Nayar (appointed 14 September 2023)

M.B.A. Pardi (appointed 13 July 2023)

J.R. Paterson

S.K. White

Contents

Market Review	4	Appendix - Additional Information	308
HSBC Index Tracker Investment Funds		General Information	324
FTSE 100 Index Fund	8	Important Notes	326
FTSE All-Share Index Fund	20	Important Changes to the Company and/or Fund Documentation	328
FTSE 250 Index Fund	43	Other Information	329
FTSE All-World Index Fund	58	Corporate Shareholders	330
European Index Fund	147	Risk and Reward Profile	331
American Index Fund	166	Directory	332
Japan Index Fund	186		
Pacific Index Fund	205		
UK Gilt Index Fund	227		
Sterling Corporate Bond Index Fund	238		
Developed World Sustainable Equity Index Fund	263		
USA Sustainable Equity Index Fund	290		

Market Review

Welcome to the Interim Report for the HSBC Index Tracker Investment Funds Open-Ended Investment Company (OEIC). The report covers the period 16 May 2023 to 15 November 2023.

Please do take the time to look through the report and if you have any questions, contact our Customer Services on 0800 358 3011*.

To help us continually improve our service, and in the interests of security, we may monitor and/or record your communications with us.

***Lines are open 9am to 5pm Monday to Friday (excluding public holidays). If you also have shares in another HSBC OEIC, you will receive a separate statement and report when it is due.**

Market Overview

Global equity markets produced a positive return over the period, supported by falling headline inflation in most countries and growing expectations that interest rates were close to peak levels. This was despite major central banks such as the US Federal Reserve (Fed) stating that interest rates would need to stay higher for far longer than originally expected in order to bring inflation fully back under control. The market also faced other challenges: steadily rising oil prices from mid-summer, sluggish economic growth in many countries, the ongoing situation in Ukraine and a sudden outbreak of hostilities in Israel in early October.

Markets rose during the early summer months, peaking at the end of July. They weakened over the following three months as investors became more resigned to the fact that interest rates would likely stay at relatively high levels and as the oil price rallied. However, they finished the reporting period on a high as investor optimism that interest rates would be cut in 2024 – earlier than central banks were guiding – helped drive equities upwards.

Inflation and central banks' response to it continued to be the main focus for markets. Headline inflation rates in most countries continued to drop over the period, although core inflation (excluding more volatile energy and food prices) remained stubbornly high. The US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all continued to raise rates but slowed the pace of their hikes. By the end of the period, many investors were speculating that the major central banks were close to ending their tightening cycle. Nevertheless, commentary from the central banks was relatively hawkish, with the Fed suggesting that it was unlikely that it would be in a position to cut rates until 2025. The ECB and BoE also intimated that rates would likely need to stay higher for longer.

Economic growth was generally sluggish as higher interest rates and the prospect of further rate hikes affected demand. GDP in the eurozone barely grew, rising by 0.2% quarter on quarter in the second quarter before falling by 0.1% in the third quarter of 2023. UK GDP growth was only marginally better, at 0.2% and flat, respectively, in the second and third quarters. In the US, annualised GDP growth was stronger, growing by 2.1% in the second quarter and then by 4.9% in the third quarter on an annualised basis, the highest growth rate for almost two years. Many global institutions such as the International Monetary Fund continued to warn that the global economy was at risk of a further slowdown, with the possibility of recession in some countries.

UK Equities

UK equities fell as concerns about interest rates remaining at high levels over the medium term and worries about economic growth dominated sentiment. Despite notable rallies in July and early September, share prices weakened for most of the period and recovered by less than most other global markets in the first half of November. When the market rallied, it was generally on hopes that interest rates were close to peak levels and that the UK economy could avoid recession. However, the final few weeks of the period were dominated by weaker sentiment as the situation in the Middle East deteriorated and rising oil prices reawakened fears of inflation staying at relatively high levels.

Although headline inflation fell in the UK, it remained high compared with many other industrialised countries, and was the highest among the G7 nations. It fell from 8.7% in May to 4.6% in October, as food prices at last showed consistent signs that they had peaked. The large fall in October to 4.6%, which was better than expected, from 6.7% in the previous two months was partly driven by the reduction in Ofgem's household energy price cap. Core inflation also gradually edged lower. Having peaked at a new 31-year high of 7.1% in May, it had fallen to 5.7% by October.

The BoE raised interest rates by 75 basis points (bps) over the period, from 4.50% to 5.25%. However, after 14 consecutive rate hikes dating back to late 2021, the BoE kept rates unchanged at its September meeting and hinted that peak rates were close at hand. However, the central bank also stated that rates would likely have to stay at high levels for a longer period than the market had expected.

Economic growth remained sluggish. Quarterly GDP waned, falling from growth of 0.3% in the first quarter of 2023 to 0.2% in the second quarter and zero growth in the third. Fears remained that the UK was headed for a recession, most likely in 2024. The labour market stayed relatively robust, with the number of people in work at high levels. Vacancy rates initially remained high, although they fell over the period and, by July, they had dropped below the one million level. The unemployment rate began to pick up a little, reaching 4.2% in the quarter to September, up from 4.0% in May. The UK's finances were a source of worry. In May, the UK's net debt to GDP ratio rose above 100% for the first time since 1961, as borrowing costs increased due to rising interest rates and widespread strikes among public-sector employees, which forced the government to offer higher wage settlements.

US Equities

The US market rallied over the period, driven by hopes that the Fed was nearing the completion of its tightening cycle and on the back of largely better-than-expected corporate results. The market started the period bogged down by concerns that there would be no agreement in Congress about extending the government's permitted debt ceiling. However, these fears were allayed when a deal was hatched at the end of May between the Republicans and Democrats ahead of the self-imposed deadline in early June. US equities rallied further, with the S&P 500 Index hitting a more-than-eight-month high at the end of July. The Nasdaq Index also rallied strongly, having produced its best first half of a year for four decades in the first six months of 2023. Technology shares drove what transpired to be quite a narrowly focused market. However, geopolitical worries, notably the ongoing situation in Ukraine, kept investors nervous. US relations with Mainland China were also tense given Chinese support for Russia and the country's threats towards Taiwan. This, and the dawning realisation that interest rates were unlikely to be cut over the medium term, caused equities to fall during the autumn months. The escalation of violence in the Middle East in early October also weighed in sentiment. However, equities rallied again in the final two weeks of the period on renewed hopes that the Fed would cut rates in 2024.

Falling headline inflation was a welcome development through the period. Inflation fell from 4.1% in May to just 3.2% in October, as energy and food prices eased. Core inflation also fell, from 5.3% in May to 4.0% in October. The Fed implemented just one hike of 25bps during the period, taking the Fed funds rate to a range of 5.25%-5.50% – its highest level since 2001. It had left rates unchanged in June after 10 successive interest-rate hikes dating back to March 2022. However, Fed Chairman Jerome Powell warned that the tightening was not finished and that rates would likely need to go higher still and stay high through 2024, although the market became increasingly convinced that rates had already peaked.

Economic growth remained relatively robust. Annualised GDP grew by 2.1% in the second quarter of 2023 and was followed by 4.9% growth in the third quarter. This was driven by a sharp expansion in both consumer and government spending, and net exports. The labour market continued to be tight. Despite a rise in unemployment levels, job creation – notably the non-farm payrolls – generally exceeded forecasts, while initial jobless claims fell to their lowest levels of the year in September and early October.

European (Excluding UK) Equities

Continental European equities fell over the period as investors remained concerned about the stagnant eurozone economy, the possibility of a recession and the growing likelihood that interest rates would stay higher for longer than expected. The period opened with European equities making a short-term peak following a rally that emanated from relief that the mini-banking crisis, which saw Credit Suisse bailed out by UBS, had faded. Equities weakened again alongside other global markets in the latter half of May as worries grew about whether the US would extend its debt ceiling in time to avoid a technical default – something it did finally manage. They peaked again in late July and fell through the late summer and autumn months on rising oil and natural gas prices, growing geopolitical concerns, weak economic data and largely hawkish signals from the ECB. They rallied again in November as investors judged that interest rates had probably reached peak levels.

Headline inflation continued to fall in the eurozone, dropping from 6.1% in May to 4.3% in September – the lowest level for almost two years. However, core inflation remained relatively high, falling from 5.3% to 4.5%, still some way above the ECB's mid-term target of 2%.

The ECB continued to raise its key benchmark interest rate, increasing it on three separate occasions by 25bps each time, which took it from 3.75% to 4.5% – the highest level for 22 years. This marked a slowdown from the 50bp rises implemented earlier in the year. ECB President Christine Lagarde warned that the fight against inflation would continue, although she suggested in September that it was possible that rate hikes were completed for now; she did not completely rule out further hikes, however, intimating that they would be data dependent.

Economic growth remained sluggish. It barely grew over the period, rising by 0.2% quarter on quarter in the second quarter of 2023, before falling by 0.1% in the third quarter. It meant that GDP had either fallen or been flat in three of the previous quarters as consumer confidence remained low and higher interest rates took their toll. Purchasing managers' indices also worsened over the period, with the composite figure of both manufacturing and services falling into contractionary territory (below 50.0) from June and staying there in the following four months. However, the labour market remained relatively robust, with the eurozone unemployment rate falling to an all-time low of 6.4% in June, which it again touched in August.

Japan Equities

Japan was one of the strongest markets in local currency terms over the period, although its returns were more modest in US dollar and sterling terms, owing to the weakness of the yen. In September, both the TOPIX and Nikkei indices hit their highest levels since 1990 as investors grew more optimistic that the Japanese economy was close to escaping its decades-long period of deflation. The market also rallied, along with other world markets, on expectations that the pace of global interest-rate hikes might slacken, leading to a revival in the global economy. These hopes appeared to be dashed towards the end of the period as the Fed, in particular, suggested that further monetary tightening was necessary in its battle to tame inflation. The deteriorating situation in the Middle East and rising oil prices also negatively affected investor sentiment. However, the market recovered in the final weeks of the period on renewed optimism that global interest rates were at, or close to, peak levels.

Annual consumer inflation declined mildly over the period, falling from 3.2% in May to 3.0% in September, although it stayed above the Bank of Japan (BoJ)'s mid-term target of 2%. However, food price inflation remained elevated, hitting 8.8% in July – the highest since 1976. Additionally, Japan's so-called 'core-core' inflation rate (which excludes food and energy costs) hit 4.3% in May (the highest level since the early 1980s), before easing slightly to 4.2% in September.

Despite the inflationary pressures and growing speculation of a policy shift, the BoJ did not radically alter its ultra-loose monetary stance. While it mildly loosened its yield-curve control (YCC) policy and allowed 10-year government bond yields to drift higher, the BoJ stated it would not change its overall loose policy approach. However, at the end of October, the central bank informed markets that its 1% yield restriction on the 10-year government bond was a reference rather than a rigid cap, allowing more flexibility in its YCC policy.

The economy showed some signs of recovery. GDP rose by 3.7% in the first quarter of 2023 and by 4.5% in the second quarter, supported by strong export growth as the yen remained weak. However, it fell by 2.1% in the third quarter of the year. The BoJ's Tankan survey – a quarterly indicator of economic sentiment across the economy – improved, with the benchmark large manufacturers' diffusion index rising from +5 in the second quarter to +9 in the third.

The yen weakened against the US dollar, depreciating from approximately 136 to over 150 over the period, which caused concern at the BoJ and within the government. The currency's weakness reflected the divergent policy stances of the Fed and the BoJ. There was talk of intervention to support the yen by the Japanese authorities towards the end of the period as the yen approached 150, but this did not ultimately transpire.

Asia (Excluding Japan) Equities

Asia ex Japan equities weakened over the period. Although inflation rates fell throughout the region, investors were concerned about the impact of higher interest rates on economic demand, as well as the strengthening US dollar, rising oil prices and geopolitical tensions – especially relations between the US and Mainland China. The latter's economic growth disappointed investors as it appeared to wane following an initial boost after the lifting of its Covid-19-related restrictions in late 2022.

Asian markets rallied a little during the summer months and in November, as hopes rose that the Fed was close to ending its monetary tightening cycle. However, hawkish commentary from the Fed and other major central banks about the likelihood of rates staying higher for longer drove markets lower in the final months of the period.

Mainland China was one of the weakest major markets in the region, while Hong Kong also notably declined. Thailand was weaker on worries about political uncertainty in the country, the fall in the baht and disappointing corporate earnings. In contrast, India was strong on resilient economic growth, with the local Sensex Index hitting a new all-time high in September. South Korea and Taiwan were both mildly higher, benefiting from generally stronger technology stocks.

Central banks across the region eased back on tightening monetary policy. Central banks in India, Taiwan and South Korea kept rates unchanged, while the People's Bank of China cut rates mildly and kept liquidity abundant in the money markets in an effort to boost economic growth. Headline inflation generally fell, and in Mainland China, the annual consumer inflation rate dropped to -0.3% in July, while its producer price index fell 5.4% year on year in June, the steepest drop for over seven years. In India, rampant food inflation drove headline inflation to nearly 7.5% in July, before it eased back to 4.9% in October.

Mainland China's GDP rose at an annual pace of 6.3% in the second quarter and 4.9% in the third quarter of 2023. Investors were generally disappointed that the strong growth rates of the first few months of the year following the abandonment of Covid-19 restrictions had tailed off. India's economy picked up in the first quarter of 2023, growing by 6.1% year on year, and by 7.8% in the second, as consumer spending increased and the services side of the economy was strong. However, overall economic growth in the Asia ex Japan region still remained meagre in aggregate and compared with history.

UK Fixed Income

UK bond prices fell and yields rose over the period as headline inflation, although falling, remained a long way above the BoE's mid-term target of 2%, and the central bank responded with further interest-rate hikes. The 10-year gilt yield rose from approximately 3.8% to 4.2% over the period, peaking at over 4.7% in mid-August. The two-year yield jumped even more, rising from about 3.9% to 4.5%, having climbed to almost 5.5% in July – the highest level for 15 years. The inversion, or negative spread, between 10-year and two-year gilts rose close to 90bps in late June – the widest level for several years – before easing to a negative 40bps by the end of the period. (An inverted yield curve is often seen as an indicator of economic recession.) UK corporate bonds did relatively better than government bonds as investors became more risk tolerant during the summer months.

Although headline inflation fell in the UK, it remained high compared with many other industrialised countries, and was the highest among the G7 nations. It fell from 8.7% in May to 4.6% in October, as food prices at last showed consistent signs that they had peaked. The large fall in October to 4.6%, which was better than expected, from 6.7% in the previous two months was partly driven by the reduction in Ofgem's household energy price cap. Core inflation also gradually edged lower. Having peaked at a new 31-year high of 7.1% in May, it had fallen to 5.7% by October.

The BoE raised interest rates by 75bps over the period, from 4.50% to 5.25%. However, after 14 consecutive rate hikes dating back to late 2021, the BoE kept rates unchanged at its September meeting and hinted that peak rates were close at hand. However, the central bank also stated that rates would likely have to stay at high levels for a longer period than the market had expected.

Economic growth remained sluggish. Quarterly GDP waned, falling from growth of 0.3% in the first quarter of 2023 to 0.2% in the second quarter and zero growth in the third. Fears remained that the UK was headed for a recession, most likely in 2024. The labour market stayed relatively robust, with the number of people in work at high levels. Vacancy rates initially remained high, although they fell over the period and, by July, had dropped below the one million level. The unemployment rate began to pick up a little, reaching 4.2% in the quarter to September, up from 4.0% in May. The UK's finances were a source of worry. In May, the UK's net debt to GDP ratio rose above 100% for the first time since 1961, as borrowing costs increased due to rising interest rates and widespread strikes among public-sector employees, which forced the government to offer higher wage settlements.

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns. Information provided by HSBC Global Asset Management (UK) Limited 15 November 2023.

FTSE 100 Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE 100 Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of the largest stock market listed companies in the United Kingdom as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

The FTSE 100 Index was down circa 1.6% during the reporting period. The main driver of this performance were the Health Care and Consumer Staples sectors, while Consumer Discretionary modestly weighed on performance. Conversely, the Energy and Industrials sectors, added to the returns of the Index.

UK large cap equities were volatile through the reporting period as investor sentiment was driven by monetary policy action and weak macro data which indicated that economic activity is moderating. UK markets were down early in the reporting period as markets faced several headwinds in the form of falling energy and commodity prices, a strong Sterling which impacted export-based companies, and hawkish sentiment from the Bank of England (BoE). The BoE surprised markets with a 0.50% hike in June, after slowing down the pace since March to 0.25%, as inflation readings came in stronger-than-expected. Despite multiple challenges, macroeconomic data suggested that the economy had performed more strongly than expected as consumer spending and the labour market remain resilient. UK markets which are relatively overweight the energy sector, were buoyed by a surge in oil prices, although prices moderated later on in the reporting period. Weakness against the US dollar also provided some additional tailwinds to export-oriented companies. Although inflation remained stubbornly high, prices showed signs of easing through the quarter, with data surprising on the downside in its most recent set of readings. The BoE's decision to keep rates on hold in September, surprised markets, and ended a 14-month streak of rate hikes. The labour market is also showing signs of a slowdown, although wage growth still remains solid and continues to be a concern for inflation dynamics. Although the most recent GDP releases revealed that the economy was stagnant, GDP figures have been broadly resilient despite fundamental headwinds. As the impact of high interest rates weigh on economic activity this could create earnings challenges. However, still high wage growth creates some uncertainty on the BoE's policy outlook.

Investment Performance

During the period under review, the value of the shares in the Fund decreased by 1.77% while the value of the FTSE 100 Index fell by 1.62%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.06%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.23.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict, where stocks linked to Russia were deleted from the index (Evraz PLC and Polymetal PLC) but these positions were divested prior to index deletion. Also, broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the FTSE 100 Index Fund was broadly in line with expectations.

Fund Particulars

as at 16 November 2023 (unaudited)

	Retail Income	Retail Accumulation	Institutional Accumulation	Income C
Price	122.3p xd	278.3p	287.0p	123.1p xd
Distribution payable (on 15 January 2024) per share net	1.950000p	4.380000p	4.880000p	2.080000p
Current net estimated yield	3.42%	3.33%	3.57%	3.59%
Annual ACD charge	0.25%	0.25%	0.00%	0.07%

	Accumulation C	Income S	Accumulation S
Price	282.0p	123.1p xd	283.3p
Distribution payable (on 15 January 2024) per share net	4.700000p	2.100000p	4.760000p
Current net estimated yield	3.51%	3.63%	3.54%
Annual ACD charge	0.07%	0.04%	0.04%

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BERMUDA -0.00% (0.19%)			
Financials -0.00% (0.19%)			
CHANNEL ISLANDS -3.20% (2.95%)			
Basic Materials - 2.96% (2.74%)			
Glencore	10,807,227	50,216	2.96
Total Basic Materials		50,216	2.96
Financials - 0.24% (0.21%)			
Pershing Square Holdings	135,047	4,138	0.24
Total Financials		4,138	0.24
Total Channel Islands		54,354	3.20
UNITED KINGDOM - 94.19% (95.87%)			
Oil & Gas - 13.36% (12.55%)			
BP	14,857,148	71,611	4.22
Shell	5,881,340	155,003	9.14
Total Oil & Gas		226,614	13.36
Basic Materials - 5.59% (5.54%)			
Anglo American	1,058,439	23,397	1.38
Antofagasta	303,511	4,176	0.25
Croda International	122,295	5,701	0.33
Endeavour Mining	160,222	2,697	0.16
Fresnillo	158,454	862	0.05
Mondi	424,889	6,091	0.36
Rio Tinto	955,366	51,895	3.06
Total Basic Materials		94,819	5.59
Industrials - 10.01% (10.22%)			
Ashtead Group	382,690	20,114	1.19
BAE Systems	2,673,953	28,558	1.68
Bunzl	295,964	8,719	0.51
DCC	86,670	4,529	0.27
Diploma	114,614	3,461	0.20
Experian Group	803,774	23,125	1.36
Halma	332,205	6,529	0.39
Howden Joinery Group	462,057	3,224	0.19
IMI	225,392	3,609	0.21
Intertek Group	141,493	5,368	0.32
Melrose	1,173,668	6,251	0.37
Rentokil Initial	2,210,419	10,349	0.61
Rolls-Royce	7,342,833	17,880	1.05

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
RS Group	414,626	3,083	0.18
Smith (DS)	1,122,342	3,342	0.20
Smiths Group	308,687	5,092	0.30
Smurfit Kappa Group	228,331	6,526	0.39
Spirax-Sarco Engineering	64,502	5,763	0.34
Weir Group	227,150	4,189	0.25
Total Industrials		169,711	10.01
Consumer Goods - 16.49% (18.18%)			
Associated British Foods	299,871	7,065	0.42
Barratt Developments	857,151	4,052	0.24
British American Tobacco	1,951,177	49,111	2.89
Burberry Group	328,867	5,736	0.34
Coca-Cola HBC	172,344	3,590	0.21
Diageo	1,938,889	55,161	3.25
Imperial Brands	792,633	14,366	0.85
Reckitt Benckiser	628,403	34,286	2.02
Taylor Wimpey	3,074,198	3,798	0.22
Tesco	6,198,796	16,954	1.00
Unilever	2,199,129	85,601	5.05
Total Consumer Goods		279,720	16.49
Healthcare - 12.55% (13.30%)			
AstraZeneca	1,296,152	130,782	7.71
ConvaTec Group	1,430,710	3,222	0.19
Dechra Pharmaceuticals	96,806	3,661	0.22
GSK	3,528,817	49,121	2.89
Haleon	4,828,734	15,800	0.93
Hikma Pharmaceuticals	141,543	2,452	0.14
#NMC Health	51,417	-	-
Smith & Nephew	765,983	7,905	0.47
Total Healthcare		212,943	12.55
Consumer Services - 10.76% (10.15%)			
B&M European Value Retail	817,861	4,495	0.27
Berkeley	91,475	4,101	0.24
Compass Group	1,528,572	31,779	1.87
Entain	556,354	4,831	0.28
Flutter Entertainment	154,692	19,468	1.15
Frasers Group	109,646	948	0.06
Informa	1,220,110	9,070	0.53
InterContinental Hotels	147,060	8,841	0.52
International Consolidated Airlines Group	3,258,576	5,248	0.31
JD Sports Fashion	2,160,531	3,066	0.18
Kingfisher	1,667,558	3,915	0.23
Marks & Spencer	1,723,450	4,395	0.26

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Next	106,433	8,223	0.48
Ocado Group	531,372	3,167	0.19
Pearson	626,439	5,951	0.35
RELX	1,663,011	48,610	2.87
Sainsbury (J)	1,520,289	4,038	0.24
Whitbread	172,591	5,847	0.34
WPP	912,934	6,533	0.39
Total Consumer Services		182,526	10.76
Telecommunications - 1.27% (1.64%)			
Airtel Africa	932,963	1,055	0.06
BT Group	5,522,435	6,597	0.39
Vodafone Group	19,168,247	13,931	0.82
Total Telecommunications		21,583	1.27
Utilities - 4.05% (4.18%)			
Centrica	4,866,637	7,183	0.42
National Grid	3,223,033	31,869	1.88
Severn Trent	241,157	6,439	0.38
SSE	956,460	16,748	0.99
United Utilities	598,283	6,479	0.38
Total Utilities		68,718	4.05
Financials - 19.05% (19.16%)			
3i Group	835,378	17,610	1.04
Admiral Group	265,913	6,854	0.40
Aviva	2,394,738	9,909	0.58
Barclays	13,592,498	19,013	1.12
Beazley	580,437	3,219	0.19
Foreign & Colonial Investment Trust	454,698	4,156	0.25
Hargreaves Lansdown	331,658	2,499	0.15
+HSBC Holdings	17,316,613	106,826	6.30
Land Securities	646,747	4,156	0.24
Legal & General	5,202,269	11,913	0.70
Lloyds Banking Group	56,356,268	24,287	1.43
London Stock Exchange Group	397,557	33,331	1.96
M&G	1,907,939	3,900	0.23
NatWest Group	4,821,699	9,870	0.58
Phoenix Group Holdings	644,130	3,179	0.19
Prudential	2,413,937	22,657	1.34
Schroders	738,223	2,993	0.18
Scottish Mortgage Investment Trust	1,234,459	8,987	0.53

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Segro REIT	1,072,488	8,721	0.51
Standard Chartered	2,003,798	12,756	0.75
St James's Place Capital	473,909	3,336	0.20
Unite Group	303,735	3,004	0.18
Total Financials		323,176	19.05
Technology - 1.06% (0.92%)			
Auto Trader Group	786,400	5,547	0.33
Rightmove	713,588	3,652	0.21
Sage Group	898,574	8,844	0.52
Total Technology		18,043	1.06
Total United Kingdom		1,597,853	94.19
Forward Foreign Exchange Contracts - 0.00% (0.00%)			
#GBP Forward Currency Contract 29/12/2023	GBP 3,936,703	0.00	0.00
#USD Forward Currency Contract 29/12/2023	(USD 4,900,000)	0.00	0.00
Total Forward Foreign Exchange Contracts		0.00	0.00
Futures - 0.00% (0.03%)			
ICF FTSE 100 December 2023	627	-45	0.00
Total Futures		-45	0.00
Portfolio of investments		1,652,162	97.39
Net other assets		44,268	2.61
Net assets		1,696,430	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2023.

Unless otherwise stated, all investments are listed equities.

The counterparty for future is HSBC.

The counterparty for forward foreign exchange contracts is Merrill Lynch.

Total purchases for the period, including transaction charges, were £211,153,392.

Total sales for the period, net of transaction charges, were £58,563,880.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Retail Income	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	127.20p	121.30p	114.90p	94.01p
Return before operating charges*	(2.48p)	10.42p	10.76p	24.18p
Operating charges**	(0.17p)	(0.34p)	(0.32p)	(0.28p)
Return after operating charges*	(2.65p)	10.08p	10.44p	23.90p
Distributions on income shares	(1.95p)	(4.18p)	(4.04p)	(3.01p)
Closing net asset value per share	122.60p	127.20p	121.30p	114.90p
*after direct transaction costs of:***	0.08p	0.10p	0.26p	0.10p
Performance				
Return after charges	(2.08%)	8.31%	9.09%	25.42%
Other information				
Closing net asset value	£91,155	£124,563	£120,489	£99,596
Closing number of shares	74,368	97,932	99,314	86,672
Operating charges - OCF	0.29%	0.28%	0.28%	0.28%
Direct transaction costs	0.07%	0.08%	0.21%	0.10%
Prices				
Highest share price	128.40p	131.50p	126.75p	117.60p
Lowest share price	119.30p	113.60p	112.50p	91.60p

Retail Accumulation	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	284.80p	262.70p	240.70p	192.30p
Return before operating charges*	(5.61p)	22.84p	22.68p	48.98p
Operating charges**	(0.39p)	(0.74p)	(0.68p)	(0.58p)
Return after operating charges*	(6.00p)	22.10p	22.00p	48.40p
Distributions on accumulation shares	(4.38p)	(9.13p)	(8.58p)	(6.30p)
Retained distributions on accumulation shares	4.38p	9.13p	8.58p	6.30p
Closing net asset value per share	278.80p	284.80p	262.70p	240.70p
*after direct transaction costs of:***	0.19p	0.21p	0.54p	0.21p
Performance				
Return after charges	(2.11%)	8.41%	9.14%	25.17%
Other information				
Closing net asset value	£19,284,194	£19,115,443	£19,569,475	£20,440,844
Closing number of shares	6,915,964	6,711,517	7,449,341	8,493,693
Operating charges - OCF	0.29%	0.28%	0.28%	0.28%
Direct transaction costs	0.07%	0.08%	0.21%	0.10%
Prices				
Highest share price	287.50p	289.30p	270.00p	243.90p
Lowest share price	267.10p	245.90p	235.60p	187.40p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Institutional Accumulation	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	293.40p	269.90p	246.70p	196.70p
Return before operating charges*	(5.76p)	23.57p	23.25p	50.06p
Operating charges**	(0.04p)	(0.07p)	(0.05p)	(0.06p)
Return after operating charges*	(5.80p)	23.50p	23.20p	50.00p
Distributions on accumulation shares	(4.88p)	(10.09p)	(9.45p)	(7.02p)
Retained distributions on accumulation shares	4.88p	10.09p	9.45p	7.02p
Closing net asset value per share	287.60p	293.40p	269.90p	246.70p
*after direct transaction costs of:***	0.19p	0.21p	0.56p	0.23p
Performance				
Return after charges	(1.98%)	8.71%	9.40%	25.42%
Other information				
Closing net asset value	£528,436,474	£501,874,881	£627,706,575	£291,586,706
Closing number of shares	183,739,409	171,055,270	232,545,261	118,217,427
Operating charges - OCF	0.04%	0.03%	0.03%	0.03%
Direct transaction costs	0.07%	0.08%	0.21%	0.10%
Prices				
Highest share price	296.40p	297.90p	277.40p	250.00p
Lowest share price	275.20p	253.00p	241.60p	191.90p

Income C	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	128.00p	122.10p	115.70p	95.13p
Return before operating charges*	(2.46p)	10.45p	10.82p	23.96p
Operating charges**	(0.06p)	(0.12p)	(0.11p)	(0.10p)
Return after operating charges*	(2.52p)	10.33p	10.71p	23.86p
Distributions on income shares	(2.08p)	(4.43p)	(4.31p)	(3.29p)
Closing net asset value per share	123.40p	128.00p	122.10p	115.70p
*after direct transaction costs of:***	0.08p	0.10p	0.26p	0.11p
Performance				
Return after charges	(1.97%)	8.46%	9.26%	25.08%
Other information				
Closing net asset value	£259,009,877	£265,043,373	£229,945,010	£224,457,238
Closing number of shares	209,910,858	206,999,308	188,273,238	194,007,734
Operating charges - OCF	0.11%	0.10%	0.10%	0.10%
Direct transaction costs	0.07%	0.08%	0.21%	0.10%
Prices				
Highest share price	129.30p	132.40p	127.70p	119.10p
Lowest share price	120.10p	114.40p	113.30p	92.80p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Accumulation C	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	288.30p	265.50p	242.80p	193.70p
Return before operating charges*	(5.66p)	23.06p	22.93p	49.31p
Operating charges**	(0.14p)	(0.26p)	(0.23p)	(0.21p)
Return after operating charges*	(5.80p)	22.80p	22.70p	49.10p
Distributions on accumulation shares	(4.70p)	(9.73p)	(9.12p)	(6.76p)
Retained distributions on accumulation shares	4.70p	9.73p	9.12p	6.76p
Closing net asset value per share	282.50p	288.30p	265.50p	242.80p
*after direct transaction costs of:***	0.19p	0.21p	0.55p	0.22p
Performance				
Return after charges	(2.01%)	8.59%	9.35%	25.35%
Other information				
Closing net asset value	£825,421,067	£775,639,647	£660,114,693	£518,976,732
Closing number of shares	292,137,278	269,000,249	248,664,735	213,788,494
Operating charges - OCF	0.11%	0.10%	0.10%	0.10%
Direct transaction costs	0.07%	0.08%	0.21%	0.10%
Prices				
Highest share price	291.30p	292.80p	272.80p	246.00p
Lowest share price	270.40p	248.70p	237.70p	188.90p

Income S	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	128.00p	122.10p	115.70p	95.08p
Return before operating charges*	(2.56p)	10.45p	10.81p	24.01p
Operating charges**	(0.04p)	(0.08p)	(0.07p)	(0.07p)
Return after operating charges*	(2.60p)	10.37p	10.74p	23.94p
Distributions on income shares	(2.10p)	(4.47p)	(4.34p)	(3.32p)
Closing net asset value per share	123.30p	128.00p	122.10p	115.70p
*after direct transaction costs of:***	0.08p	0.10p	0.26p	0.11p
Performance				
Return after charges	(2.03%)	8.49%	9.28%	25.18%
Other information				
Closing net asset value	£1,309,603	£1,687,531	£1,720,428	£1,158,706
Closing number of shares	1,061,768	1,318,473	1,409,218	1,001,836
Operating charges - OCF	0.08%	0.07%	0.07%	0.07%
Direct transaction costs	0.07%	0.08%	0.21%	0.10%
Prices				
Highest share price	129.30p	132.30p	127.66p	119.10p
Lowest share price	120.00p	114.40p	113.30p	92.70p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Accumulation S	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	289.60p	266.50p	243.70p	194.40p
Return before operating charges*	(5.71p)	23.28p	22.95p	49.45p
Operating charges**	(0.09p)	(0.18p)	(0.15p)	(0.15p)
Return after operating charges*	(5.80p)	23.10p	22.80p	49.30p
Distributions on accumulation shares	(4.76p)	(9.85p)	(9.23p)	(6.85p)
Retained distributions on accumulation shares	4.76p	9.85p	9.23p	6.85p
Closing net asset value per share	283.80p	289.60p	266.50p	243.70p
*after direct transaction costs of:***	0.07p	0.21p	0.55p	0.22p
Performance				
Return after charges	(2.00%)	8.67%	9.36%	25.36%
Other information				
Closing net asset value	£62,877,604	£9,178,134	£5,323,613	£6,941,888
Closing number of shares	22,153,099	3,169,212	1,997,291	2,848,863
Operating charges - OCF	0.08%	0.07%	0.07%	0.07%
Direct transaction costs	0.07%	0.08%	0.21%	0.10%
Prices				
Highest share price	292.60p	294.00p	273.90p	246.90p
Lowest share price	271.60p	249.70p	238.70p	189.60p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Statement of Total Return

for the six months ended 15 November 2023 (unaudited)

	15.11.23		15.11.22	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(57,256)		(10,970)
Revenue	26,920		27,624	
Expenses	(597)		(567)	
Interest payable and similar charges	(2)		(8)	
Net revenue before taxation	26,321		27,049	
Taxation	(12)		(16)	
Net revenue after taxation		26,309		27,033
Total return before distributions		(30,947)		16,063
Distributions		(26,278)		(27,000)
Change in net assets attributable to shareholders from investment activities		(57,225)		(10,937)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2023 (unaudited)

	15.11.23		15.11.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,572,664		1,544,500
Amounts receivable on creation of shares	228,294		196,890	
Amounts payable on cancellation of shares	(72,399)		(146,874)	
		155,895		50,016
Dilution adjustment		1,042		966
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(57,225)		(10,937)
Retained distribution on accumulation shares		24,054		23,233
Closing net assets attributable to shareholders		1,696,430		1,607,778

Balance Sheet

as at 15 November 2023 (unaudited)

	15.11.23		15.5.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,652,207		1,557,108
Current assets				
Debtors	5,931		10,781	
Cash and bank balances	51,694		10,664	
Total current assets		57,625		21,445
Total assets		1,709,832		1,578,553
Liabilities				
Investment liabilities		(45)		(24)
Creditors				
Distribution payable on income shares	(4,390)		(4,865)	
Other creditors	(8,967)		(1,000)	
Total creditors		(13,357)		(5,865)
Total liabilities		(13,402)		(5,889)
Net assets attributable to shareholders		1,696,430		1,572,664

Distribution Table (pence per share)

for the six months ended 15 November 2023 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.1.24</i>	<i>Distribution paid 15.1.23</i>
Group 1: Shares purchased prior to 16 May 2023				
Group 2: Shares purchased from 16 May 2023 to 15 November 2023				
Retail Income				
Group 1	1.950000	-	1.950000	1.970000
Group 2	0.680000	1.270000	1.950000	1.970000
Retail Accumulation				
Group 1	4.380000	-	4.380000	4.280000
Group 2	1.600000	2.780000	4.380000	4.280000
Institutional Accumulation				
Group 1	4.880000	-	4.880000	4.740000
Group 2	1.670000	3.210000	4.880000	4.740000
Income C				
Group 1	2.080000	-	2.080000	2.100000
Group 2	1.030000	1.050000	2.080000	2.100000
Accumulation C				
Group 1	4.700000	-	4.700000	4.560000
Group 2	2.050000	2.650000	4.700000	4.560000
Income S				
Group 1	2.100000	-	2.100000	2.110000
Group 2	1.850000	0.250000	2.100000	2.110000
Accumulation S				
Group 1	4.760000	-	4.760000	4.620000
Group 2	0.590000	4.170000	4.760000	4.620000

FTSE All-Share Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE All-Share Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index represents the performance of all shares on the main market of the London Stock Exchange, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest in a representative sample of the shares (equities) of companies that make up the Index and possibly some securities that are not included in the Index that are designed to help the Fund track the performance of the Index.

The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

The FTSE All-Share Index was down circa 1.6% during the reporting period. The FTSE-All Share Index is an aggregation of the FTSE 100, FTSE 250 and FTSE Small Cap indices, with the first two indices representing over 90% of the total index weight. Hence the performance of the FTSE 100 and 250 explain the majority of the performance of the FTSE All-Share. Health Care and Consumer Staples were the worst performing sectors, followed by Consumer Discretionary. The Energy sector added positively to the index, followed by Industrials and Materials sectors.

UK equities were volatile through the reporting period as investor sentiment was driven by monetary policy action and weak macro data which indicated that economic activity is moderating. UK markets were down early in the reporting period as markets faced several headwinds in the form of falling energy and commodity prices, a strong Sterling which impacted export-based companies, and hawkish sentiment from the Bank of England (BoE). The BoE surprised markets with a 0.50% hike in June, after slowing down the pace since March to 0.25% as inflation readings came in stronger-than-expected. Despite multiple challenges, macroeconomic data suggested that the economy had performed more strongly than expected as consumer spending and the labour market remain resilient. UK markets which are relatively overweight the energy sector, were buoyed by a surge in oil prices, although prices moderated later on in the reporting period. Weakness against the US dollar also provided some additional tailwinds to export-oriented companies. Although inflation remained stubbornly high, prices showed signs of easing through the quarter, with data surprising on the downside in its most recent set of readings. The BoE's decision to keep rates on hold in September, surprised markets, and ended a 14-month streak of rate hikes. The labour market is also showing signs of a slowdown, although wage growth still remains solid and continues to be a concern for inflation dynamics. Although the most recent GDP releases revealed that the economy was stagnant, GDP figures have been broadly resilient despite fundamental headwinds. As the impact of high interest rates weigh on economic activity this could create earnings challenges. However, still high wage growth creates some uncertainty on the BoE's policy outlook.

Investment Performance

During the period under review, the value of the shares in the Fund decreased by 1.47% while the value of the FTSE All-Share Index fell by 1.58%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.05%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.23.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict, where stocks linked to Russia were deleted from the index (Evraz PLC and Polymetal PLC) but these positions were divested prior to index deletion. Also, broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the FTSE All-Share Index Fund was broadly in line with expectations.

Fund Particulars

as at 16 November 2023 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income
Price	345.4p xd	706.8p	349.5p xd
Distribution payable (on 15 January 2024) per share net	5.760000p	11.610000p	6.080000p
Current net estimated yield	3.49%	3.40%	3.63%
Annual ACD charge	0.14%	0.14%	0.00%

	Institutional Accumulation	Income C	Accumulation C
Price	741.3p	349.5p xd	714.4p
Distribution payable (on 15 January 2024) per share net	12.690000p	6.010000p	12.090000p
Current net estimated yield	3.54%	3.59%	3.50%
Annual ACD charge	0.00%	0.04%	0.04%

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BERMUDA - 0.22% (0.23%)			
Basic Materials - 0.01% (0.01%)			
Petra Diamonds	221,743	110	0.01
Total Basic Materials		110	0.01
Financials - 0.21% (0.22%)			
Hiscox	311,982	3,117	0.14
Lancashire	223,667	1,505	0.07
Total Financials		4,622	0.21
Total Bermuda		4,732	0.22
CAYMAN ISLANDS - 0.05% (0.04%)			
Financials - 0.05% (0.04%)			
Dragon Capital Vietnam Enterprise Investments 'C'	176,526	1,001	0.05
Total Financials		1,001	0.05
Total Cayman Islands		1,001	0.05
CHANNEL ISLANDS - 5.78% (5.47%)			
Oil & Gas - 0.04% (0.05%)			
Bluefield Solar Income Fund	574,376	693	0.03
Petrofac	388,561	172	0.01
Total Oil & Gas		865	0.04
Basic Materials - 2.54% (2.32%)			
Centamin	1,025,269	907	0.04
Glencore	11,612,466	53,957	2.50
Total Basic Materials		54,864	2.54
Industrials - 1.20% (1.08%)			
Experian Group	863,662	24,848	1.15
International Workplace Group	651,939	992	0.05
Total Industrials		25,840	1.20
Consumer Services - 0.39% (0.49%)			
PPHE Hotel Group	15,570	175	0.01
Wizz Air Holdings	70,629	1,324	0.06
WPP Group	980,956	7,020	0.32
Total Consumer Services		8,519	0.39

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Financials - 1.61% (1.53%)			
3i Infrastructure	548,358	1,804	0.08
Aberdeen Asian Income Fund	156,721	305	0.01
Alcentra European Floating Rate Income Fund	11,374	-	0.00
Apax Global Alpha	420,659	698	0.03
BH Macro	377,119	1,393	0.06
BMO Commercial Property Trust	501,539	341	0.02
Chrysalis Investments	587,316	406	0.02
CQS New City High Yield Fund	916,660	444	0.02
Digital 9 Infrastructure	859,145	430	0.02
Fidelity Emerging Market Investment Trust	83,761	521	0.02
Foresight Solar Fund	523,110	500	0.02
GCP Asset Backed Income Fund	396,159	231	0.01
GCP Infrastructure Investments	801,190	570	0.03
HarbourVest Global Private Equity	75,612	1,777	0.08
Henderson Far East Income	145,969	303	0.01
Hipgnosis Songs Fund	1,124,145	833	0.04
International Distributions Services	276,365	137	0.01
International Public Partnership	1,753,808	2,340	0.11
JLEN Environmental Assets Group	596,724	570	0.03
JPMorgan Global Core	241,397	162	0.01
JTC	137,523	1,014	0.05
Man Group	1,100,134	2,474	0.11
NB Private Equity Partners	41,573	681	0.03
NextEnergy Solar Fund	512,936	451	0.02
Pershing Square Holdings	142,863	4,377	0.20
Phoenix Spree REIT	115,926	189	0.01
Picton Property Income	541,275	364	0.02
Raven Property Group	214,321	-	0.00
Real Estate Credit Investments	210,616	277	0.01
Regional REIT	339,335	112	0.01
Renewables Infrastructure Group	2,281,331	2,519	0.12
Ruffer	340,228	914	0.04
Schroder Oriental Income Fund	308,661	769	0.04
Schroder Real Estate Investment Trust	370,049	160	0.01
Sequoia Economic Infrastructure Income Fund	1,960,267	1,645	0.08
Sirius Real Estate	1,111,895	1,014	0.05
Starwood European Real Estate Finance	328,211	291	0.01
Syncona	414,523	553	0.03
TP ICAP	725,396	1,317	0.05
TwentyFour Income	703,115	716	0.03
UK Commercial Property REIT	676,460	402	0.02
VinaCapital Vietnam Opportunity Fund	161,628	757	0.04
Total Financials		34,761	1.61
Total Channel Islands		124,849	5.78

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
GERMANY - 0.09% (0.09%)			
Consumer Services - 0.09% (0.09%)			
TUI	402,495	1,964	0.09
Total Consumer Services		1,964	0.09
Total Germany		1,964	0.09
GIBRALTAR - 0.01% (0.01%)			
Consumer Services - 0.01% (0.01%)			
888 Holdings	290,830	241	0.01
Total Consumer Services		241	0.01
Total Gibraltar		241	0.01
IRELAND - 1.66% (3.01%)			
Industrials - 0.64% (1.79%)			
DCC	93,128	4,867	0.23
Grafton Group	180,628	1,474	0.07
Smurfit Kappa Group	257,636	7,363	0.34
Total Industrials		13,704	0.64
Consumer Goods - 0.05% (0.05%)			
C&C Group	352,636	513	0.03
Greencore Group	456,204	454	0.02
Total Consumer Goods		967	0.05
Consumer Services - 0.97% (1.17%)			
Flutter Entertainment	166,218	20,919	0.97
Total Consumer Services		20,919	0.97
Total Ireland		35,590	1.66
ISLE OF MAN - 0.29% (0.44%)			
Consumer Services - 0.23% (0.36%)			
Entain	582,108	5,055	0.23
Total Consumer Services		5,055	0.23
Technology - 0.06% (0.08%)			
Playtech	287,195	1,237	0.06
Total Technology		1,237	0.06
Total Isle of Man		6,292	0.29
ISRAEL - 0.06% (0.06%)			
Financials - 0.06% (0.06%)			
Plus500	84,290	1,250	0.06
Total Financials		1,250	0.06
Total Israel		1,250	0.06

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
LUXEMBOURG - 0.26% (0.23%)			
Consumer Services - 0.22% (0.19%)			
B&M European Value Retail	878,799	4,830	0.22
Total Consumer Services		4,830	0.22
Financials - 0.04% (0.04%)			
BBGI Global Infrastructure	654,646	903	0.04
Total Financials		903	0.04
Total Luxembourg		5,733	0.26
NETHERLANDS - 0.03% (0.2%)			
Industrials - 0.03% (0.02%)			
RHI Magnesita	25,741	727	0.03
Total Industrials		727	0.03
Total Netherlands		727	0.03
SINGAPORE - 0.01% (0.00%)			
Industrials - 0.01% (0.00%)			
XP Power	8,419	105	0.01
Total Industrials		105	0.01
Total Singapore		105	0.01
SPAIN - 0.25% (0.24%)			
Consumer Services - 0.25% (0.24%)			
International Consolidated Airlines Group	3,407,457	5,488	0.25
Total Consumer Services		5,488	0.25
Total Spain		5,488	0.25
SWITZERLAND - 0.17% (0.21%)			
Consumer Goods - 0.17% (0.21%)			
Coca-Cola HBC	179,016	3,729	0.17
Total Consumer Goods		3,729	0.17
Total Switzerland		3,729	0.17
UNITED KINGDOM - 88.71% (87.59%)			
Oil & Gas - 11.56% (10.72%)			
BP	15,964,145	76,947	3.56
Capricorn Energy	94,926	156	0.01
Ceres Power Holdings	110,548	240	0.01
Diversified Gas & Oil	725,162	525	0.03
Energiean Oil & Gas	123,965	1,100	0.05
EnQuest	1,454,971	208	0.01
Harbour Energy	633,240	1,530	0.07
Hunting	153,594	438	0.02
Ithaca Energy	99,025	155	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
John Wood Group	618,440	940	0.04
Shell	6,319,555	166,552	7.70
Tullow Oil	1,138,418	421	0.02
Volution Group	169,739	695	0.03
Total Oil & Gas		249,907	11.56
Basic Materials - 4.98% (4.74%)			
Anglo American	1,137,303	25,140	1.16
Antofagasta	316,744	4,358	0.20
Croda International	127,521	5,945	0.27
Elementis	518,274	663	0.03
Endeavour Mining	191,808	3,228	0.15
Ferrexpo	229,229	183	0.01
Fresnillo	167,965	913	0.04
Hochschild Mining	351,262	371	0.02
Johnson Matthey	166,067	2,577	0.12
Mondi	446,940	6,407	0.30
Rio Tinto	1,026,550	55,762	2.58
Synthomer	122,661	238	0.01
Treant	52,670	228	0.01
Victrex	97,684	1,526	0.07
Zotefoams	72,523	223	0.01
Total Basic Materials		107,762	4.98
Industrials - 8.76% (8.10%)			
Ashtead Group	411,204	21,613	1.00
Babcock International Group	462,283	1,946	0.09
BAE Systems	2,873,187	30,686	1.42
Balfour Beatty	542,130	1,772	0.08
Bodycote International	178,720	1,078	0.05
Breedon Group	256,260	875	0.04
Bunzl	318,016	9,369	0.43
Capita	1,596,845	304	0.01
Chemring Group	329,817	988	0.05
Clarkson	36,227	1,040	0.05
CMC Markets	92,302	88	0.00
Coats Group	1,438,316	1,053	0.05
De La Rue	153,354	90	0.00
Diploma	120,066	3,626	0.17
Discoverie Group	87,574	576	0.03
Essentra	275,597	445	0.02
Forterra	176,466	265	0.01
Galliford Try	132,992	307	0.01
Genuit Group	215,483	673	0.03
Halma	348,618	6,852	0.32
Hays	1,471,984	1,591	0.07

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Henry Boot	75,512	145	0.01
Hill & Smith Holdings	73,374	1,371	0.06
Howden Joinery Group	547,737	3,822	0.18
Ibstock	325,079	449	0.02
IMI	242,186	3,877	0.18
IntegraFin Holdings	263,674	662	0.03
Intertek Group	147,663	5,602	0.26
Keller	66,078	550	0.03
Kier Group	471,537	499	0.02
MacFarlane Group	63,093	69	0.00
Marshalls	224,725	524	0.02
Mears Group	147,258	397	0.02
Melrose	1,224,836	6,523	0.30
Mitie Group	1,241,012	1,323	0.06
MJ Gleeson	42,694	194	0.01
Morgan Advanced Materials	254,454	645	0.03
Morgan Sindall	40,381	836	0.04
Norcros	80,255	124	0.01
Oxford Instruments	50,550	1,044	0.05
PageGroup	295,398	1,307	0.06
Paypoint	89,969	499	0.02
QinetiQ	585,149	2,049	0.10
Redde Northgate	205,025	749	0.03
Redrow	245,849	1,317	0.06
Renishaw	31,956	1,000	0.05
Rentokil Initial	2,375,116	11,120	0.51
Ricardo	55,059	250	0.01
Robert Walters	61,675	253	0.01
Rolls-Royce	7,889,943	19,212	0.89
Rotork	802,138	2,543	0.12
Royal Mail	770,347	1,885	0.09
RS Group	493,640	3,671	0.17
Senior	411,774	687	0.03
Serco Group	1,093,609	1,660	0.08
Severfield	226,049	146	0.01
Smith (DS)	1,205,967	3,591	0.17
Smiths Group	337,629	5,569	0.26
Spectris	98,513	3,345	0.15
Speedy Hire	135,565	47	0.00
Spirax-Sarco Engineering	67,306	6,013	0.28
SThree	192,140	774	0.04
Travis Perkins	193,739	1,528	0.07
Trifast	108,579	75	0.00
TT Electronics	178,566	282	0.01
Tyman	184,837	513	0.02

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Vesuvius	199,195	815	0.04
Videndum	39,613	113	0.01
Weir Group	237,054	4,371	0.20
Wincanton	99,658	278	0.01
Total Industrials		189,555	8.76
Consumer Goods - 14.09% (15.15%)			
Associated British Foods	320,405	7,549	0.35
Aston Martin Lagonda Global	346,332	776	0.04
Bakkavor Group	174,623	153	0.01
Barr (AG)	112,470	562	0.03
Barratt Developments	890,336	4,209	0.19
Bellway	113,591	2,703	0.12
British American Tobacco	2,096,558	52,770	2.44
Britvic	252,515	2,140	0.10
Burberry Group	344,510	6,008	0.28
Cranswick	51,799	1,888	0.09
Crest Nicholson	227,362	430	0.02
DFS Furniture	192,105	202	0.01
Diageo	2,083,354	59,271	2.74
Dowlais Group	1,230,115	1,327	0.06
Dr. Martens	532,038	613	0.03
Games Workshop	30,557	3,300	0.15
Headlam Group	72,713	132	0.01
Hilton Food Group	73,595	529	0.02
Imperial Brands	836,388	15,160	0.70
Persimmon	273,374	3,379	0.16
Photo-Me International	408,463	583	0.03
Premier Foods	611,993	802	0.04
PZ Cussons	273,580	375	0.02
Reckitt Benckiser	675,224	36,840	1.70
SSP Group	707,791	1,488	0.07
Tate & Lyle	378,154	2,449	0.11
Taylor Wimpey	3,400,023	4,201	0.19
TI Fluid Systems	323,241	444	0.02
Unilever	2,362,985	91,979	4.25
Vistry Group	299,224	2,440	0.11
Total Consumer Goods		304,702	14.09
Healthcare - 9.97% (10.89%)			
AstraZeneca	1,392,728	140,526	6.50
ConvaTec Group	1,502,018	3,383	0.16
Dechra Pharmaceuticals	101,386	3,834	0.18
Genus	60,415	1,363	0.06
GSK	3,810,427	53,041	2.45
Hikma Pharmaceuticals	152,089	2,634	0.12
Indivior	117,765	1,550	0.07
#NMC Health	63,925	-	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Oxford Biomedica	87,651	181	0.01
PureTech Health	171,108	312	0.01
Smith & Nephew	798,461	8,240	0.38
Spire Healthcare	283,329	646	0.03
Total Healthcare		215,710	9.97
Consumer Services - 10.11% (9.14%)			
4imprint Group	25,437	1,124	0.05
AO World	406,372	372	0.02
Ascential	396,205	1,099	0.05
ASOS	58,764	232	0.01
Berkeley	106,483	4,774	0.22
Bloomsbury Publishing	75,780	318	0.01
Carnival (London listed)	128,983	1,336	0.06
Compass Group	1,642,465	34,147	1.58
Currys	845,970	417	0.02
Domino's Pizza	348,545	1,311	0.06
Dunelm Group	103,823	1,175	0.05
easyJet	601,940	2,576	0.12
FirstGroup	819,704	1,445	0.07
Frasers Group	120,935	1,045	0.05
Fuller Smith & Turner A	55,587	354	0.02
Future	107,275	1,025	0.05
Greggs	92,040	2,402	0.11
Gym Group	196,743	195	0.01
Haleon	5,188,520	16,977	0.78
Halfords Group	187,097	438	0.02
Hollywood Bowl Group	144,861	407	0.02
Inchcape	349,415	2,355	0.11
Informa	1,311,020	9,746	0.45
InterContinental Hotels	159,485	9,588	0.44
ITV	4,034,556	2,474	0.11
JD Sports Fashion	2,264,442	3,213	0.15
Kingfisher	1,806,456	4,242	0.20
Marks & Spencer	1,800,825	4,592	0.21
Marston's	708,968	216	0.01
Mitchells & Butlers	212,552	521	0.02
Moneysupermarket.com	484,582	1,370	0.06
Motorpoint Group	103,059	80	0.00
National Express	484,694	330	0.02
Next	114,364	8,836	0.41
Ocado Group	570,964	3,403	0.16
On The Beach Group	123,614	141	0.01
Pearson	662,501	6,294	0.29
Pendragon	916,589	291	0.01
Pets at Home Group	432,780	1,365	0.06
Rank Group	188,226	143	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Reach	445,732	352	0.02
RELX	1,786,921	52,232	2.41
Restaurant Group	579,047	381	0.02
Sainsbury (J)	1,633,565	4,339	0.20
Superdry	28,955	12	0.00
Tesco	6,660,665	18,217	0.84
Topps Tiles	329,664	154	0.01
Watches of Switzerland Group	212,883	1,304	0.06
Wetherspoon (JD)	85,764	635	0.03
Whitbread	195,365	6,619	0.31
WHSmith	113,307	1,533	0.07
Wickes Group	260,283	340	0.02
XPS Pensions Group	112,684	246	0.01
Total Consumer Services		218,733	10.11
Telecommunications - 1.15% (1.45%)			
Airtel Africa	999,586	1,131	0.05
BT Group	6,073,629	7,255	0.34
Helios Towers	708,433	530	0.02
Telecom Plus	62,309	1,044	0.05
Vodafone Group	20,596,461	14,970	0.69
Total Telecommunications		24,930	1.15
Utilities - 3.59% (3.67%)			
Centrica	5,158,695	7,614	0.35
Drax Group	370,977	1,678	0.08
National Grid	3,463,179	34,244	1.58
Pennon	245,683	1,836	0.09
Renewi	72,889	452	0.02
Severn Trent	259,126	6,919	0.32
SSE	1,027,725	17,995	0.83
United Utilities	642,861	6,962	0.32
Total Utilities		77,700	3.59
Financials - 23.10% (22.48%)			
3i Group	897,622	18,922	0.87
Aberdeen Diversified Income and Growth Trust	248,388	187	0.01
Aberdeen New India Investment Trust	83,945	492	0.02
Aberdeen Standard Asia Focus	154,187	392	0.02
Aberforth Smaller Companies	82,041	1,062	0.05
Admiral Group	276,365	7,122	0.33
AJ Bell	284,723	788	0.04
Alliance Trust	269,872	2,866	0.13
Allianz Technology Trust	371,534	1,046	0.05
Artemis Alpha Trust	121,698	346	0.02
Ashmore Group	410,567	733	0.03

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia Dragon Trust	115,807	401	0.02
Assura REIT	2,662,040	1,238	0.06
AVI Global Trust	468,106	974	0.05
Aviva	2,557,955	10,585	0.49
Baillie Gifford China Growth Trust	41,993	90	0.00
Baillie Gifford European Growth Trust	507,596	438	0.02
Baillie Gifford Japan Investment Trust	129,550	871	0.04
Baillie Gifford Shin Nippon	288,382	355	0.02
Baillie Gifford UK Growth Fund	210,717	329	0.02
Baillie Gifford US Growth Trust	314,989	505	0.02
Bank of Georgia	43,478	1,498	0.07
Bankers Investment Trust	1,176,790	1,176	0.05
Barclays	14,605,267	20,430	0.94
BB Healthcare Trust	528,283	683	0.03
Beazley	630,785	3,498	0.16
Big Yellow Group REIT	194,844	2,075	0.10
Biotech Growth Trust	42,256	320	0.01
BlackRock Greater Europe Investment Trust	101,038	527	0.02
BlackRock Latin American Investment Trust	30,847	119	0.01
BlackRock Smaller Companies	48,073	642	0.03
BlackRock Sustainable American Income Trust	87,726	163	0.01
BlackRock Throgmorton Trust	99,660	584	0.03
BlackRock World Mining Investment Trust	178,835	1,007	0.05
BMO Global Smaller Companies	501,317	732	0.03
Bridgepoint	257,814	531	0.02
British Land REIT	842,603	2,987	0.14
Brown Advisory US Smaller Companies	16,169	188	0.01
C C Japan Income And Growth Trust	147,847	249	0.01
Caledonia Investments	28,884	1,056	0.05
Capital & Regional PLC	24,070	13	0.00
Capital Gearing Trust	21,787	984	0.05
Chesnara	187,426	502	0.02
City Natural Resources High Yield Trust	26,454	44	0.00
City of London Investment Trust	473,692	1,869	0.09
Close Brothers	140,976	1,112	0.05
CLS Holdings	157,583	155	0.01
CT Private Equity Trust	62,019	279	0.01
CT UK Capital and Income Investment Trust	123,507	357	0.02
Custodian REIT	438,304	397	0.02
Derwent London REIT	111,352	2,517	0.12
Direct Line Insurance	1,191,128	2,123	0.10
Dunedin Income Growth Investment Trust	145,853	389	0.02
Ecofin Global Utilities & Infrastructure Trust	128,215	201	0.01
Edinburgh Investment Trust	206,386	1,364	0.06
Edinburgh Worldwide Investment Trust	385,166	547	0.03
Empiric Student Property	565,944	535	0.02

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
European Assets Trust	365,966	300	0.01
European Opportunities Trust	84,258	701	0.03
Fidelity Asian Values Investment Trust	61,405	296	0.01
Fidelity China Special Situations Trust	310,534	671	0.03
Fidelity European Values Investment Trust	390,488	1,339	0.06
Fidelity Japanese Values Investment Trust	246,484	405	0.02
Fidelity Special Values Investment Trust	338,563	940	0.04
Finsbury Growth & Income Investment Trust	194,438	1,583	0.07
Foreign & Colonial Investment Trust	488,577	4,466	0.21
Grainger Trust	686,620	1,773	0.08
Great Portland Real Estate Investment Trust	194,892	867	0.04
Greencoat UK Wind	2,130,449	3,179	0.15
GSF	376,473	305	0.01
Hammerson	3,567,343	962	0.04
Hargreaves Lansdown	347,610	2,619	0.12
Harworth Group	236,449	251	0.01
Helical	106,859	253	0.01
Henderson European Focus Trust	338,879	546	0.03
Henderson Eurotrust	194,581	263	0.01
Henderson High Income Trust	304,101	450	0.02
Henderson International Income Trust	177,926	280	0.01
Henderson Smaller Companies Investment Trust	74,075	561	0.03
Herald Investment Trust	55,616	1,008	0.05
HgCapital Trust	388,061	1,556	0.07
+HICL Infrastructure	1,914,559	2,627	0.12
Home REIT*	1,604,207	427	0.02
+HSBC Holdings	18,606,863	114,786	5.31
ICG Enterprise Trust	62,662	776	0.04
IG Group	356,887	2,405	0.11
Impact Healthcare REIT	321,605	280	0.01
Impax Environmental Markets	276,611	1,029	0.05
Intermediate Capital	262,058	3,872	0.18
#Intu Properties	648,327	-	0.00
Invesco Asia Trust	53,196	162	0.01
Invesco Perpetual UK Smaller Companies Investment Trust	57,017	230	0.01
Investec	587,240	3,133	0.14
IP Group	882,509	446	0.02
JPMorgan China Growth & Income	93,569	228	0.01
JPMorgan American Investment Trust	173,371	1,429	0.07
JPMorgan Asia Growth & Income	112,436	386	0.02
JPMorgan Claverhouse Investment Trust	107,825	705	0.03
JPMorgan Emerging Markets Investment Trust	1,078,294	1,139	0.05
JPMorgan European Discovery Trust	150,278	593	0.03
JPMorgan European Growth & Income	670,154	626	0.03
JPMorgan Global Emerging Markets Fund	269,942	337	0.02
JPMorgan Global Growth & Income trust	373,996	1,831	0.08

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
JPMorgan Indian Investment Trust	68,279	582	0.03
JPMorgan Japanese Investment Trust	140,125	669	0.03
JPMorgan Mid Cap Investment Trust	53,706	483	0.02
JPMorgan Smaller Companies Investment Trust	92,904	242	0.01
Jupiter Fund Management	390,084	338	0.02
Just Group	948,420	797	0.04
Keystone Investment Trust	56,834	115	0.01
Land Securities	694,936	4,466	0.21
Law Debenture	163,262	1,300	0.06
Legal & General	5,589,887	12,801	0.59
Life Science REIT	321,903	218	0.01
Lindsell Train	143	126	0.01
Liontrust Asset Management	56,122	338	0.02
Lloyds Banking Group	60,555,339	26,096	1.21
London Stock Exchange Group	427,179	35,815	1.66
Londonmetric Property	972,818	1,788	0.08
Lowland Investment Company	243,559	274	0.01
LSL Property Services	99,772	241	0.01
LXI REIT	1,381,263	1,357	0.06
M&G	2,050,098	4,190	0.19
Martin Currie Global Portfolio	79,422	264	0.01
Merchants Trust	131,952	691	0.03
Metro Bank Holdings	146,626	62	0.00
Mid Wynd International Investment Trust	62,744	447	0.02
Molten Ventures	135,887	351	0.02
Monks Investment Trust	212,296	2,131	0.10
Montanaro UK Smaller Companies Trust	142,413	132	0.01
Murray Income Trust	110,219	908	0.04
Murray International	553,935	1,360	0.06
NatWest Group	5,081,724	10,402	0.48
Network International	422,185	1,661	0.08
NewRiver REIT	334,686	291	0.01
Ninety One	323,720	559	0.03
Octopus Renewables Infrastructure Trust	563,324	540	0.02
OSB Group	392,168	1,513	0.07
Pacific Assets Trust	119,226	421	0.02
Pacific Horizon Investment Trust	82,917	448	0.02
Pantheon Infrastructure	493,291	394	0.02
Pantheon International	487,109	1,469	0.07
Paragon Banking Group	256,668	1,257	0.06
Personal Assets Trust	339,274	1,572	0.07
Petershill Partners	276,854	411	0.02
Phoenix Group Holdings	674,502	3,329	0.15
Polar Capital Global Financials Trust	513,795	705	0.03
Polar Capital Global Healthcare Growth & Income Trust	111,483	330	0.02
Polar Capital Technology Trust	117,241	2,872	0.13

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Primary Health Properties	1,209,288	1,215	0.06
Prudential	2,593,798	24,345	1.13
Quilter	1,315,236	1,222	0.06
Rathbone Group	57,582	965	0.04
RIT Capital Partners	119,648	2,139	0.10
Riverstone Energy	27,759	200	0.01
Sabre Insurance	187,511	272	0.01
Safestore Holdings REIT	193,067	1,497	0.07
Saga	94,938	121	0.01
Savills	120,117	1,073	0.05
Schroder Asia Pacific Investment Trust	154,341	763	0.04
Schroder Asian Total Return Investment Company	96,355	395	0.02
Schroder Income Growth Investment Trust	164,571	454	0.02
Schroder Japan Growth Investment Trust	113,403	261	0.01
Schroder UK Mid Cap Fund	37,628	207	0.01
Schroders	850,565	3,448	0.16
Schroders Capital Global Innovation Trust	682,331	102	0.00
Scottish American Investment Trust	209,939	1,060	0.05
Scottish Mortgage Investment Trust	1,326,438	9,656	0.45
Scottish Oriental Smaller Companies Trust	22,207	280	0.01
SDCL Energy Efficiency Income Trust	1,019,246	677	0.03
Secure Trust Bank	22,657	145	0.01
Securities Trust of Scotland	97,167	208	0.01
Segro REIT	1,199,586	9,755	0.45
Shaftesbury Capital	1,283,545	1,567	0.07
Smithson Investment Trust	154,100	1,971	0.09
St James's Place Capital	489,595	3,447	0.16
Standard Chartered	2,153,100	13,707	0.63
Standard Life Aberdeen	1,805,132	3,164	0.15
Standard Life Aberdeen European REIT	336,565	186	0.01
Standard Life UK Smaller Companies	90,355	368	0.02
Supermarket Income REIT	1,148,468	950	0.04
Target Healthcare REIT	627,383	534	0.02
TBC Bank Group	47,237	1,256	0.06
Temple Bar Investment Trust	288,800	669	0.03
Templeton Emerging Markets Investment Trust	1,062,451	1,621	0.06
The Mercantile Investment Trust	744,522	1,537	0.07
The North American Income Trust	139,905	375	0.02
The PRS	526,637	451	0.02
TR European Growth Trust	383,616	579	0.03
TR Property Investment Trust	306,373	950	0.04
Triple Point Social Housing REIT	335,758	203	0.01
Tritax Big Box REIT	1,746,249	2,674	0.12
Tritax EuroBox	693,818	362	0.02
Troy Income & Growth Trust	506,052	329	0.02
Unite Group	328,789	3,252	0.15

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Urban Logistics REIT	414,989	502	0.02
Utilico Emerging Markets Trust	157,854	349	0.02
Vanquis Banking Group	244,109	286	0.01
VH Global Sustainable	382,440	285	0.01
Virgin Money	1,068,593	1,797	0.08
Warehouse REIT	391,423	327	0.02
Witan Investment Trust	635,811	1,472	0.07
Workspace Group REIT	140,903	838	0.04
Worldwide Healthcare Trust	576,080	1,688	0.08
Total Financials		499,528	23.10
Technology - 1.41% (1.25%)			
Auction Technology	84,388	510	0.02
Auto Trader Group	899,178	6,343	0.29
Baltic Classifieds	283,660	620	0.03
Bytes Technology Group	195,916	1,058	0.05
Computacenter	69,185	1,847	0.08
Darktrace	409,534	1,430	0.07
FDM Group	81,927	314	0.01
Kainos Group	88,740	872	0.04
Moonpig	250,530	460	0.02
NCC Group	260,105	292	0.01
Rightmove	764,735	3,914	0.18
Sage Group	937,535	9,227	0.43
Softcat	117,121	1,531	0.07
Spirent Communications	554,378	589	0.03
Trainline	415,153	1,224	0.06
Trustpilot	308,736	357	0.02
Total Technology		30,588	1.41
Futures - -0.01% (0.00%)			
ICF FTSE 100 Index Future December 2023	650	(528)	(0.02)
ICF FTSE 250 Index Future December 2023	162	203	0.01
Total Futures		(325)	(0.01)
Total United Kingdom		1,918,790	88.71
Forward Foreign Exchange Contracts - 0.00% (0.00%)			
#GBP Forward Currency Contract 29/12/2023	GBP 4,740,111	-	0.00
#USD Forward Currency Contract 29/12/2023	(USD 4,739,809)	-	0.00
Total Forward Foreign Exchange Contracts		-	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Portfolio of investments		2,110,491	97.59
Net other assets		52,108	2.41
Net assets		2,162,599	100.00

+Investment Funds managed by the ACD/HSBC Group

#unlisted

*suspended

Figures in brackets denote the comparative percentage holdings as at 15 May 2023.

Unless otherwise stated, all investments are listed equities.

The counterparty for the futures is HSBC.

Counterparty for forward foreign exchange contracts is Merrill Lynch.

Total purchases for the period, including transaction charges, were £75,547,002.

Total sales for the period, net of transaction charges, were £69,171,953.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Retail Income	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	359.00p	346.60p	339.00p	269.30p
Return before operating charges*	(6.75p)	24.99p	19.51p	78.68p
Operating charges**	(0.29p)	(0.57p)	(0.56p)	(0.47p)
Return after operating charges*	(7.04p)	24.42p	18.95p	78.21p
Distributions on income shares	(5.76p)	(12.02p)	(11.35p)	(8.51p)
Closing net asset value per share	346.20p	359.00p	346.60p	339.00p
*after direct transaction costs of:***	0.06p	0.25p	0.45p	0.09p
Performance				
Return after charges	(1.96%)	7.05%	5.59%	29.04%
Other information				
Closing net asset value	£180,330	£196,625	£125,044	£442,136
Closing number of shares	52,095	54,778	36,079	130,415
Operating charges - OCF	0.22%	0.22%	0.23%	0.16%
Direct transaction costs	0.02%	0.07%	0.13%	0.03%
Prices				
Highest share price	361.50p	372.40p	366.90p	348.60p
Lowest share price	336.80p	321.20p	325.70p	268.50p

Retail Accumulation	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	722.50p	674.20p	638.60p	493.80p
Return before operating charges*	(13.61p)	49.44p	36.68p	145.69p
Operating charges**	(0.59p)	(1.14p)	(1.08p)	(0.89p)
Return after operating charges*	(14.20p)	48.30p	35.60p	144.80p
Distributions on accumulation shares	(11.61p)	(23.59p)	(21.58p)	(16.08p)
Retained distributions on accumulation shares	11.61p	23.59p	21.58p	16.08p
Closing net asset value per share	708.30p	722.50p	674.20p	638.60p
*after direct transaction costs of:***	0.12p	0.49p	0.87p	0.16p
Performance				
Return after charges	(1.97%)	7.16%	5.57%	29.32%
Other information				
Closing net asset value	£141,110,153	£121,254,088	£19,322,736	£20,058,123
Closing number of shares	19,922,509	16,783,264	2,865,983	3,141,018
Operating charges - OCF	0.22%	0.22%	0.23%	0.16%
Direct transaction costs	0.02%	0.07%	0.13%	0.03%
Prices				
Highest share price	727.50p	736.60p	702.30p	647.80p
Lowest share price	677.80p	624.80p	623.40p	492.40p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Institutional Income	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	363.20p	350.70p	343.00p	272.50p
Return before operating charges*	(6.88p)	25.24p	19.78p	79.82p
Operating charges**	(0.04p)	(0.08p)	(0.08p)	(0.07p)
Return after operating charges*	(6.92p)	25.16p	19.70p	79.75p
Distributions on income shares	(6.08p)	(12.66p)	(12.00p)	(9.25p)
Closing net asset value per share	350.20p	363.20p	350.70p	343.00p
*after direct transaction costs of:***	0.06p	0.25p	0.46p	0.09p
Performance				
Return after charges	(1.91%)	7.17%	5.74%	29.27%
Other information				
Closing net asset value	£161,290,515	£125,006,757	£249,676,326	£286,111,555
Closing number of shares	46,052,699	34,421,343	71,200,242	83,412,540
Operating charges - OCF	0.08%	0.08%	0.09%	0.02%
Direct transaction costs	0.02%	0.07%	0.13%	0.03%
Prices				
Highest share price	365.90p	376.90p	371.40p	353.20p
Lowest share price	340.80p	325.10p	329.70p	271.90p

Institutional Accumulation	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	757.30p	705.70p	667.40p	515.40p
Return before operating charges*	(14.31p)	51.76p	38.45p	152.12p
Operating charges**	(0.09p)	(0.16p)	(0.15p)	(0.12p)
Return after operating charges*	(14.40p)	51.60p	38.30p	152.00p
Distributions on accumulation shares	(12.69p)	(25.71p)	(23.55p)	(17.62p)
Retained distributions on accumulation shares	12.69p	25.71p	23.55p	17.62p
Closing net asset value per share	742.90p	757.30p	705.70p	667.40p
*after direct transaction costs of:***	0.13p	0.52p	0.91p	0.17p
Performance				
Return after charges	(1.90%)	7.31%	5.74%	29.49%
Other information				
Closing net asset value	£49,533,590	£48,078,636	£25,844,032	£21,151,437
Closing number of shares	6,667,284	6,348,841	3,662,212	3,169,082
Operating charges - OCF	0.08%	0.08%	0.09%	0.02%
Direct transaction costs	0.02%	0.07%	0.13%	0.03%
Prices				
Highest share price	762.90p	771.80p	735.00p	677.10p
Lowest share price	710.60p	654.40p	652.30p	514.20p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Institutional A Income#	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	N/A	N/A	N/A	272.20p
Return before operating charges*	N/A	N/A	N/A	64.21p
Operating charges**	N/A	N/A	N/A	(0.31p)
Return after operating charges*	N/A	N/A	N/A	63.90p
Distributions on income shares	N/A	N/A	N/A	(3.90p)
Cancellation price	N/A	N/A	N/A	(332.20p)
Closing net asset value per share	N/A	N/A	N/A	-
*after direct transaction costs of:***	N/A	N/A	N/A	0.09p
Performance				
Return after charges	N/A	N/A	N/A	23.48%
Other information				
Closing net asset value	N/A	N/A	N/A	N/A
Closing number of shares	N/A	N/A	N/A	N/A
Operating charges - OCF	N/A	N/A	N/A	N/A
Direct transaction costs	N/A	N/A	N/A	N/A
Prices				
Highest share price	N/A	N/A	N/A	332.20p
Lowest share price	N/A	N/A	N/A	271.40p

Institutional A Accumulation#	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	N/A	N/A	N/A	505.10p
Return before operating charges*	N/A	N/A	N/A	119.78p
Operating charges**	N/A	N/A	N/A	(0.58p)
Return after operating charges*	N/A	N/A	N/A	119.20p
Distributions on accumulation shares	N/A	N/A	N/A	(7.24p)
Retained distributions on accumulation shares	N/A	N/A	N/A	7.24p
Cancellation price	N/A	N/A	N/A	(624.30p)
Closing net asset value per share	N/A	N/A	N/A	-
*after direct transaction costs of:***	N/A	N/A	N/A	0.16p
Performance				
Return after charges	N/A	N/A	N/A	23.60%
Other information				
Closing net asset value	N/A	N/A	N/A	N/A
Closing number of shares	N/A	N/A	N/A	N/A
Operating charges - OCF	N/A	N/A	N/A	N/A
Direct transaction costs	N/A	N/A	N/A	N/A
Prices				
Highest share price	N/A	N/A	N/A	624.30p
Lowest share price	N/A	N/A	N/A	503.70p

#The Institutional A Income and Institutional A Accumulation share classes closed on 8 January 2021.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Income C	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	363.20p	350.70p	343.00p	272.50p
Return before operating charges*	(6.87p)	25.24p	19.78p	79.81p
Operating charges**	(0.12p)	(0.22p)	(0.22p)	(0.19p)
Return after operating charges*	(6.99p)	25.02p	19.56p	79.62p
Distributions on income shares	(6.01p)	(12.52p)	(11.86p)	(9.12p)
Closing net asset value per share	350.20p	363.20p	350.70p	343.00p
*after direct transaction costs of:***	0.06p	0.25p	0.46p	0.09p
Performance				
Return after charges	(1.92%)	7.13%	5.70%	29.22%
Other information				
Closing net asset value	£437,608,854	£456,375,428	£443,252,081	£442,813,150
Closing number of shares	124,949,714	125,662,507	126,407,639	129,097,583
Operating charges - OCF	0.12%	0.12%	0.13%	0.06%
Direct transaction costs	0.02%	0.07%	0.13%	0.03%
Prices				
Highest share price	365.80p	376.90p	371.40p	353.10p
Lowest share price	340.80p	325.10p	329.60p	271.80p

Accumulation C	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	729.90p	680.50p	643.90p	497.40p
Return before operating charges*	(13.77p)	49.84p	37.02p	146.85p
Operating charges**	(0.23p)	(0.44p)	(0.42p)	(0.35p)
Return after operating charges*	(14.00p)	49.40p	36.60p	146.50p
Distributions on accumulation shares	(12.09p)	(24.51p)	(22.44p)	(16.78p)
Retained distributions on accumulation shares	12.09p	24.51p	22.44p	16.78p
Closing net asset value per share	715.90p	729.90p	680.50p	643.90p
*after direct transaction costs of:***	0.12p	0.49p	0.88p	0.17p
Performance				
Return after charges	1.92%	7.26%	5.68%	29.45%
Other information				
Closing net asset value	£1,372,875,979	£1,482,900,912	£1,353,760,491	£1,048,879,699
Closing number of shares	191,769,481	203,174,025	198,949,369	162,905,012
Operating charges - OCF	0.12%	0.12%	0.13%	0.06%
Direct transaction costs	0.02%	0.07%	0.13%	0.03%
Prices				
Highest share price	735.20p	744.00p	708.70p	653.20p
Lowest share price	684.80p	630.90p	629.00p	496.20p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 November 2023 (unaudited)

	15.11.23		15.11.22	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(77,951)		(19,763)
Revenue	37,032		37,505	
Expenses	(724)		(658)	
Interest payable and similar charges	(3)		(8)	
Net revenue before taxation	36,305		36,839	
Taxation	(27)		(48)	
Net revenue after taxation		36,278		36,791
Total return before distributions		(41,673)		17,028
Distributions		(36,228)		(36,733)
Change in net assets attributable to shareholders from investment activities		(77,901)		(19,705)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2023 (unaudited)

	15.11.23		15.11.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,233,812		2,091,981
Amounts receivable on creation of shares	94,642		305,927	
Amounts payable on cancellation of shares	(114,659)		(203,797)	
		(20,017)		102,130
Dilution adjustment		361		772
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(77,901)		(19,705)
Retained distribution on accumulation shares		26,344		25,910
Closing net assets attributable to shareholders		2,162,599		2,201,088

Balance Sheet

as at 15 November 2023 (unaudited)

	15.11.23		15.5.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		2,111,019		2,181,202
Current assets				
Debtors	9,322		18,176	
Cash and bank balances	54,221		48,852	
Total current assets		63,543		67,028
Total assets		2,174,562		2,248,230
Liabilities				
Investment liabilities		(528)		(34)
Creditors				
Distribution payable on income shares	(10,313)		(10,507)	
Other creditors	(1,122)		(3,877)	
Total creditors		(11,435)		(14,384)
Total liabilities		(11,963)		(14,418)
Net assets attributable to shareholders		2,162,599		2,233,812

Distribution Table (pence per share)

for the six months ended 15 November 2023 (unaudited)

	<i>Net income*</i>	<i>Equalisation</i>	<i>Distribution payable 15.1.24</i>	<i>Distribution paid 15.1.23</i>
Group 1: Shares purchased prior to 16 May 2023				
Group 2: Shares purchased from 16 May 2023 to 15 November 2023				
Retail Income				
Group 1	5.760000	-	5.760000	5.730000
Group 2	5.300000	0.460000	5.760000	5.730000
Retail Accumulation				
Group 1	11.610000	-	11.610000	11.160000
Group 2	5.990000	5.620000	11.610000	11.160000
Institutional Income				
Group 1	6.080000	-	6.080000	6.040000
Group 2	1.220000	4.860000	6.080000	6.040000
Institutional Accumulation				
Group 1	12.690000	-	12.690000	12.170000
Group 2	1.860000	10.830000	12.690000	12.170000
Income C				
Group 1	6.010000	-	6.010000	5.970000
Group 2	3.400000	2.610000	6.010000	5.970000
Accumulation C				
Group 1	12.090000	-	12.090000	11.600000
Group 2	5.900000	6.190000	12.090000	11.600000

FTSE 250 Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE 250 Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of the 250 largest companies after the 100 largest stock market listed companies in the United Kingdom, as defined by the Index Provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

FTSE 250 Index was down circa 1.4% during the reporting period. The main driver of this performance was the Consumer Discretionary sector, while Information Technology and Utilities also held back returns. Conversely, the Financials sector added to the returns of the Index, while Consumer Staples also modestly contributed to results.

UK equities were volatile through the reporting period as investor sentiment was driven by monetary policy action and weak macro data which indicated that economic activity is slowing. UK markets were down early in the reporting period as markets faced several headwinds in the form of falling energy and commodity prices, a strong Sterling which impacted export-based companies, and hawkish sentiment from the Bank of England (BoE). The BoE surprised markets with a 0.50% hike in June, after slowing down the pace since March to 0.25% as inflation readings came in stronger-than-expected. Despite multiple challenges, macroeconomic data suggested that the economy had performed more strongly than expected as consumer spending and the labour market remain resilient. UK markets which are relatively overweight the energy sector, were buoyed by a surge in oil prices, although prices moderated later on in the reporting period. Weakness against the US dollar also provided some additional tailwinds to export-oriented companies. Although inflation remained stubbornly high, prices showed signs of easing through the quarter, with data surprising on the downside in its most recent set of readings. The BoE's decision to keep rates on hold in September, surprised markets, and ended a 14-month streak of rate hikes. The labour market is also showing signs of a slowdown, although wage growth still remains solid and continues to be a concern for inflation dynamics. Although the most recent GDP releases revealed that the economy was stagnant, GDP figures have been broadly resilient despite fundamental headwinds. As the impact of high interest rates weigh on economic activity this could create earnings challenges. However, still high wage growth creates some uncertainty on the BoE's policy outlook.

Investment Performance

During the period under review, the value of the shares in the Fund decreased by 0.70% while the value of the FTSE 250 Index fell by 1.40%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.09%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.23.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the FTSE 250 Index Fund was broadly in line with expectation.

Fund Particulars

as at 16 November 2023 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income
Price	168.9p xd	283.3p	168.4p xd
Current net estimated yield	3.08%#	3.64%#	3.29%
Annual ACD charge	0.25%	0.25%	0.00%

	Income C	Accumulation C	Income S	Accumulation S
Price	168.4p xd	285.0p	168.4p xd	286.7p
Current net estimated yield	3.26%	3.12%	3.24%	3.18%
Annual ACD charge	0.10%	0.10%	0.05%	0.05%

#The yield of the Retail Income & Accumulation classes differ slightly due to a lower level of marginal tax relief within the Income class.

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BERMUDA - 1.60% (0.45%)			
Financials - 1.60% (0.45%)			
Hiscox	1,335,177	13,338	1.07
Lancashire	967,945	6,514	0.53
Total Financials		19,852	1.60
Total Bermuda		19,852	1.60
CAYMAN ISLANDS - 0.33% (0.30%)			
Financials - 0.33% (0.30%)			
Vietnam Enterprise	726,576	4,120	0.33
Total Financials		4,120	0.33
Total Cayman Islands		4,120	0.33
CHANNEL ISLANDS - 10.59% (10.57%)			
Oil & Gas - 0.24% (0.25%)			
Bluefield Solar Income Fund	2,436,356	2,938	0.24
Total Oil & Gas		2,938	0.24
Basic Materials - 0.33% (0.38%)			
Centamin	4,605,321	4,076	0.33
Total Basic Materials		4,076	0.33
Industrials - 0.35% (0.33%)			
International workplace Group	2,863,566	4,358	0.35
Total Industrials		4,358	0.35
Consumer Services - 0.47% (0.70%)			
Wizz Air Holdings	308,522	5,785	0.47
Total Consumer Services		5,785	0.47
Financials - 9.20% (8.91%)			
3i Infrastructure	2,449,916	8,060	0.65
Apax Global Alpha	1,712,217	2,842	0.23
BH Macro	1,481,803	5,475	0.44
BMO Commercial Property Trust	2,196,309	1,491	0.12
Digital 9 Infrastructure	3,440,963	1,724	0.14
Fidelity Emerging Market Investment Trust	368,078	2,291	0.18
Foresight Group Holdings	248,566	1,064	0.09
Foresight Solar Fund	2,465,715	2,355	0.19
GCP Infrastructure Investments	3,519,144	2,506	0.20
HarbourVest Global Private Equity	314,125	7,382	0.59
Hipgnosis Songs Fund	4,817,072	3,569	0.29
International Public Partnership	7,602,031	10,141	0.81
JLEN Environmental Assets Group	2,584,687	2,468	0.20
JTC	564,719	4,165	0.33
Man Group	4,689,682	10,547	0.85
NB Private Equity Partners	185,657	3,041	0.24

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
NextEnergy Solar Fund	2,386,061	2,100	0.17
Renewables Infrastructure Group	9,895,938	10,925	0.88
Ruffer	1,501,338	4,031	0.32
Schroder Oriental Income Fund	1,019,977	2,540	0.20
Sequoia Economic Infrastructure Income Fund	6,752,159	5,665	0.46
Sirius Real Estate	4,611,912	4,206	0.34
Syncona	1,905,040	2,541	0.20
TP ICAP	3,142,491	5,704	0.46
TwentyFour Income	2,959,400	3,013	0.24
UK Commercial Property REIT	2,972,627	1,769	0.14
VinaCapital Vietnam Opportunity Fund	635,818	2,979	0.24
Total Financials		114,594	9.20
Total Channel Islands		131,751	10.59
GERMANY - 0.70% (0.71%)			
Consumer Services - 0.70% (0.71%)			
TUI	1,779,860	8,686	0.70
Total Consumer Services		8,686	0.70
Total Germany		8,686	0.70
GIBRALTAR - 0.09% (0.00%)			
Consumer Services - 0.09% (0.00%)			
888 Holdings	1,404,099	1,164	0.09
Total Consumer Services		1,164	0.09
Total Gibraltar		1,164	0.09
IRELAND - 0.69% (0.71%)			
Consumer Goods - 0.18% (0.19%)			
C&C Group	1,582,281	2,301	0.18
Total Consumer Goods		2,301	0.18
Industrials - 0.51% (0.52%)			
Grafton Group	777,538	6,345	0.51
Total Industrials		6,345	0.51
Total Ireland		8,646	0.69
ISLE OF MAN - 0.42% (0.56%)			
Technology - 0.42% (0.56%)			
Playtech	1,221,729	5,263	0.42
Total Technology		5,263	0.42
Total Isle of Man		5,263	0.42
ISRAEL - 0.37% (0.41%)			
Financials - 0.37% (0.41%)			
Plus500	314,761	4,668	0.37
Total Financials		4,668	0.37

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Total Israel		4,668	0.37
LUXEMBOURG - 0.32% (0.32%)			
Financials - 0.32% (0.32%)			
BBGI Global Infrastructure	2,842,128	3,922	0.32
Total Financials		3,922	0.32
Total Luxembourg		3,922	0.32
NETHERLANDS - 0.25% (0.18%)			
Industrials - 0.25% (0.18%)			
RHI Magnesita	111,818	3,160	0.25
Total Industrials		3,160	0.25
Total Netherlands		3,160	0.25
UNITED KINGDOM - 83.84% (84.98%)			
Oil & Gas - 1.95% (2.20%)			
Ceres Power Holdings	478,652	1,038	0.08
Diversified Gas & Oil	3,673,313	2,661	0.21
Energean Oil & Gas	543,832	4,826	0.39
Harbour Energy	2,621,224	6,333	0.51
Hunting	559,667	1,595	0.13
Ithaca Energy	417,511	653	0.05
John Wood Group	2,678,748	4,072	0.33
Volusion Group	745,748	3,053	0.25
Total Oil & Gas		24,231	1.95
Basic Materials - 1.64% (0.81%)			
Elementis	2,309,823	2,957	0.24
Ferrexpo	1,149,331	918	0.07
Johnson Matthey	715,175	11,099	0.89
Victrex	346,088	5,406	0.44
Total Basic Materials		20,380	1.64
Industrials - 13.04% (16.01%)			
Babcock International Group	2,002,361	8,430	0.68
Balfour Beatty	2,213,795	7,235	0.58
Bodycote International	742,160	4,475	0.36
Breedon Group	1,185,237	4,048	0.33
Chemring Group	1,123,646	3,365	0.27
Clarkson	99,697	2,861	0.23
Coats Group	6,336,184	4,638	0.37
Discoverie Group	383,452	2,523	0.20
Essentra	1,158,375	1,872	0.15
Genuit Group	933,357	2,917	0.23
Hays	6,335,447	6,849	0.55
Hill & Smith Holdings	316,954	5,921	0.48
Ibstock	1,501,481	2,075	0.17
IntegraFin Holdings	1,143,748	2,873	0.23
Keller	285,957	2,382	0.19

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Marshalls	898,281	2,095	0.17
Mitie Group	5,301,078	5,651	0.45
Morgan Advanced Materials	1,124,801	2,851	0.23
Morgan Sindall	168,209	3,482	0.28
Oxford Instruments	212,275	4,383	0.35
PageGroup	1,248,717	5,527	0.44
QinetiQ	2,051,074	7,183	0.58
Redde Northgate	910,027	3,326	0.27
Redrow	1,060,128	5,677	0.46
Renishaw	136,069	4,259	0.34
Rotork	3,415,876	10,828	0.87
Royal Mail	2,685,603	6,572	0.53
Senior	1,670,084	2,786	0.22
Serco Group	4,345,247	6,596	0.53
Spectris	416,216	14,131	1.14
SThree	526,719	2,123	0.17
Travis Perkins	846,752	6,679	0.54
Tyman	780,756	2,167	0.17
Vesuvius	846,807	3,463	0.28
Total Industrials		162,243	13.04
Consumer Goods - 8.89% (7.58%)			
Persimmon	1,262,861	15,609	1.25
Aston Martin Lagonda Global	1,079,912	2,421	0.20
Bakkavor Group	582,600	509	0.04
Barr (AG)	333,356	1,667	0.13
Bellway	480,555	11,437	0.92
Britvic	1,025,194	8,688	0.70
Cranswick	212,139	7,730	0.62
Crest Nicholson	981,143	1,855	0.15
Dowlais Group	5,363,367	5,784	0.46
Dr. Martens	2,237,923	2,578	0.21
Games Workshop	130,938	14,141	1.14
Hilton Food Group	320,605	2,305	0.19
Photo-Me International	979,785	1,399	0.11
Premier Foods	2,598,238	3,404	0.27
PZ Cussons	935,630	1,282	0.10
SSP Group	3,130,385	6,580	0.53
Tate & Lyle	1,594,124	10,322	0.83
TI Fluid Systems	1,288,965	1,771	0.14
Vistry Group	1,369,398	11,167	0.90

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Total Consumer Goods		110,649	8.89
Healthcare - 1.35% (4.14%)			
Genus	261,709	5,904	0.47
Indivior	493,729	6,497	0.52
PureTech Health	998,186	1,819	0.15
Spire Healthcare	1,124,373	2,564	0.21
Total Healthcare		16,784	1.35
Consumer Services - 8.80% (9.87%)			
4imprint Group	110,478	4,883	0.39
Ascential	1,723,207	4,780	0.38
Carnival (London listed)	581,404	6,020	0.48
Currys	3,958,576	1,953	0.16
Domino s Pizza	1,474,452	5,544	0.45
Dunelm Group	448,200	5,074	0.41
easyJet	2,543,184	10,882	0.87
#Finablr	634,362	-	0.00
FirstGroup	2,731,469	4,816	0.39
Future	477,060	4,558	0.37
Greggs	399,514	10,427	0.84
Inchcape	1,486,183	10,017	0.80
ITV	14,831,738	9,095	0.73
Mitchells & Butlers	1,030,042	2,526	0.20
Mobico Group	2,135,508	1,452	0.12
Moneysupermarket.com	2,065,988	5,843	0.47
Pets at Home Group	1,923,083	6,065	0.49
W. A. G. Payment Solutions	529,465	462	0.04
Watches of Switzerland Group	917,468	5,619	0.45
Wetherspoon (JD)	371,482	2,749	0.22
WHSmith	498,711	6,748	0.54
Total Consumer Services		109,513	8.80
Telecommunications - 0.55% (0.59%)			
Helios Towers	3,041,048	2,273	0.18
Telecom Plus	274,037	4,593	0.37
Total Telecommunications		6,866	0.55
Utilities - 1.19% (1.40%)			
Drax Group	1,545,785	6,993	0.56
Pennon	1,038,008	7,759	0.63
Total Utilities		14,752	1.19

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Financials - 42.89% (39.17%)			
Aberforth Smaller Companies	337,597	4,368	0.35
Abrdn Private Equity Opportunities Trust	269,505	1,237	0.10
AJ Bell	1,151,151	3,186	0.26
Alliance Trust	1,136,548	12,070	0.97
Allianz Technology Trust	1,584,590	4,461	0.36
Ashmore Group	1,820,831	3,250	0.26
Assura REIT	11,592,801	5,391	0.43
AVI Global Trust	1,864,003	3,877	0.31
Baillie Gifford Japan Investment Trust	371,374	2,496	0.20
Bank of Georgia	139,756	4,815	0.39
Bankers Investment Trust	5,053,596	5,049	0.40
BB Healthcare Trust	2,187,273	2,826	0.23
Big Yellow Group REIT	673,951	7,178	0.58
BlackRock Greater Europe Investment Trust	408,001	2,130	0.17
BlackRock Smaller Companies	195,586	2,613	0.21
BlackRock Throgmorton Trust	395,864	2,320	0.19
BlackRock World Mining Investment Trust	758,601	4,271	0.34
BMO Global Smaller Companies	2,089,294	3,050	0.25
Bridgepoint	965,358	1,987	0.16
British Land REIT	3,682,656	13,055	1.05
CAB Payments Holdings	341,257	210	0.02
Caledonia Investments	127,682	4,667	0.38
Capital Gearing Trust	91,358	4,125	0.33
City of London Investment Trust	2,001,339	7,895	0.63
Close Brothers	595,622	4,699	0.38
CLS Holdings	671,234	660	0.05
Derwent London REIT	443,160	10,015	0.80
Direct Line Insurance	5,210,627	9,285	0.75
Edinburgh Investment Trust	654,751	4,328	0.35
Edinburgh Worldwide Investment Trust	1,557,670	2,212	0.18
Empiric Student Property	2,331,959	2,206	0.18
European Opportunities Trust	371,090	3,087	0.25
Fidelity China Special Situations Trust	1,274,090	2,752	0.22
Fidelity European Values Investment Trust	1,628,144	5,585	0.45
Fidelity Special Values Investment Trust	897,844	2,491	0.20
Finsbury Growth & Income Investment Trust	824,652	6,713	0.54
Grainger Trust	2,889,892	7,462	0.60
Great Portland Real Estate Investment Trust	859,061	3,823	0.31
Greencoat UK Wind	9,231,557	13,773	1.11
Hammerson	15,451,804	4,169	0.33
Henderson Smaller Companies Investment Trust	301,678	2,284	0.18
Herald Investment Trust	234,081	4,242	0.34
HgCapital Trust	1,677,347	6,726	0.54
+HICL Infrastructure	8,088,977	11,098	0.89
ICG Enterprise Trust	268,259	3,326	0.27
IG Group	1,494,268	10,071	0.81

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Impax Environmental Markets	1,182,756	4,400	0.35
Intermediate Capital	1,107,191	16,359	1.31
Investec	2,481,078	13,239	1.06
IP Group	3,856,335	1,947	0.16
JPMorgan American Investment Trust	730,663	6,021	0.48
JPMorgan Emerging Markets Investment Trust	4,607,134	4,865	0.39
JPMorgan European Discovery Trust	635,917	2,509	0.20
JPMorgan Global Growth & Income Trust	1,580,124	7,735	0.62
JPMorgan Indian Investment Trust	296,459	2,526	0.20
JPMorgan Japanese Investment Trust	611,071	2,918	0.23
Jupiter Fund Management	1,691,315	1,465	0.12
Just Group	4,108,151	3,451	0.28
Law Debenture	512,024	4,076	0.33
Liontrust Asset Management	251,688	1,515	0.12
Londonmetric Property	4,206,238	7,731	0.62
LXI REIT	6,033,181	5,928	0.48
Merchants Trust	585,116	3,066	0.25
Monks Investment Trust	885,383	8,889	0.71
Murray Income Trust	441,944	3,642	0.29
Murray International	2,407,361	5,910	0.47
Network International	1,780,807	7,006	0.56
Ninety One	1,370,099	2,365	0.19
North Atlantic Smaller Companies Investment Trust	38,462	1,512	0.12
Octopus Renewables Infrastructure Trust	2,283,680	2,188	0.18
OSB Group	1,634,602	6,306	0.51
Pacific Horizon Investment Trust	362,056	1,955	0.16
Pantheon International	2,099,121	6,329	0.51
Paragon Banking Group	875,555	4,287	0.34
Personal Assets Trust	1,412,954	6,549	0.53
Petershill Partners	1,126,660	1,676	0.13
Polar Capital Technology Trust	496,071	12,154	0.98
Primary Health Properties	5,254,730	5,281	0.42
Quilter	5,497,284	5,107	0.41
Rathbone Group	237,134	3,974	0.32
RIT Capital Partners	485,867	8,687	0.70
Safestore Holdings REIT	843,815	6,544	0.53
Savills	534,200	4,773	0.38
Schroder Asia Pacific Investment Trust	624,781	3,090	0.25
Scottish American Investment Trust	704,653	3,558	0.29
SDCL Energy Efficiency Income Trust	4,308,302	2,861	0.23
Shaftesbury Capital	5,422,952	6,621	0.53
Smithson Investment Trust	634,803	8,119	0.65
Standard Life Aberdeen	7,593,045	13,311	1.07
Supermarket Income REIT	4,950,096	4,094	0.33
Target Healthcare REIT	2,504,257	2,134	0.17

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
TBC Bank Group	199,805	5,315	0.43
Temple Bar Investment Trust	1,205,974	2,792	0.22
Templeton Emerging Markets Investment Trust	4,604,546	7,027	0.56
The Mercantile Investment Trust	3,145,591	6,496	0.52
TR European Growth Trust	1,619,269	2,445	0.20
TR Property Investment Trust	1,254,841	3,890	0.31
Tritax Big Box REIT	7,437,280	11,386	0.91
Tritax EuroBox	3,260,071	1,702	0.14
Urban Logistics REIT	1,831,609	2,216	0.18
Virgin Money	4,687,766	7,882	0.63
Witan Investment Trust	2,558,223	5,922	0.48
Workspace Group REIT	569,773	3,390	0.27
Worldwide Healthcare Trust	2,443,387	7,159	0.58
Total Financials		533,829	42.89
Technology - 3.48% (3.20%)			
Auction Technology	355,584	2,148	0.17
Baltic Classifieds	1,155,815	2,525	0.20
Bytes Technology Group	803,016	4,336	0.35
Computacenter	277,833	7,418	0.60
Darktrace	1,604,443	5,603	0.45
FDM Group	345,263	1,322	0.11
Kainos Group	368,581	3,621	0.29
Moonpig	1,119,071	2,055	0.16
Softcat	493,213	6,446	0.52
Spirent Communications	2,343,709	2,491	0.20
Trainline	1,825,842	5,386	0.43
Total Technology		43,351	3.48
Futures - 0.06% (0.01%)			
ICF FTSE 250 Index December 2023	290	767	0.06
Total Futures		767	0.06
Total United Kingdom		1,043,365	83.84
Portfolio of investments		1,234,597	99.20
Net other assets		9,897	0.80
Net assets		1,244,494	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2023.

Unless otherwise stated, all investments are listed equities.

The counterparty for the future is HSBC.

Total purchases for the period, including transaction charges, were £113,585,783.

Total sales for the period, net of transaction charges, were £216,426,388.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Retail Income	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	173.00p	178.90p	201.60p	139.40p
Return before operating charges*	(2.47p)	(0.21p)	(18.14p)	65.55p
Operating charges**	(0.23p)	(0.48p)	(0.55p)	(0.45p)
Return after operating charges*	(2.70p)	(0.69p)	(18.69p)	65.10p
Distributions on income shares	0.00p	(5.21p)	(4.01p)	(2.90p)
Closing net asset value per share	170.30p	173.00p	178.90p	201.60p
*after direct transaction costs of:***	0.06p	0.19p	0.22p	0.23p
Performance				
Return after charges	(1.56%)	(0.39%)	(9.27%)	46.70%
Other information				
Closing net asset value	£362,564	£382,424	£388,220	£301,638
Closing number of shares	212,945	221,100	216,996	149,658
Operating charges - OCF	0.55%	0.53%	0.54%	0.28%
Direct transaction costs	0.04%	0.11%	0.11%	0.14%
Prices				
Highest share price	175.90p	187.80p	220.20p	207.30p
Lowest share price	153.20p	152.30p	173.00p	143.00p

Retail Accumulation	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	290.10p	289.40p	318.70p	219.70p
Return before operating charges*	(4.11p)	1.47p	(28.43p)	99.71p
Operating charges**	(0.39p)	(0.77p)	(0.87p)	(0.71p)
Return after operating charges*	(4.50p)	0.70p	(29.30p)	99.00p
Distributions on accumulation shares	(0.00p)	(10.31p)	(6.52p)	(4.70p)
Retained distributions on accumulation shares	0.00p	10.31p	6.52p	4.70p
Closing net asset value per share	285.60p	290.10p	289.40p	318.70p
*after direct transaction costs of:***	0.11p	0.31p	0.36p	0.37p
Performance				
Return after charges	(1.55%)	0.24%	(9.19%)	45.06%
Other information				
Closing net asset value	£7,718,797	£8,297,672	£9,094,750	£13,840,851
Closing number of shares	2,702,797	2,859,985	3,142,415	4,342,721
Operating charges - OCF	0.55%	0.53%	0.54%	0.28%
Direct transaction costs	0.04%	0.11%	0.11%	0.14%
Prices				
Highest share price	295.70p	304.70p	348.40p	326.40p
Lowest share price	256.90p	246.50p	273.70p	225.60p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Institutional Income	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	172.30p	178.30p	200.90p	140.30p
Return before operating charges*	(2.48p)	(0.43p)	(18.03p)	64.06p
Operating charges**	(0.02p)	(0.04p)	(0.04p)	(0.04p)
Return after operating charges*	(2.50p)	(0.47p)	(18.07p)	64.02p
Distributions on income shares	0.00p	(5.53p)	(4.53p)	(3.42p)
Closing net asset value per share	169.80p	172.30p	178.30p	200.90p
*after direct transaction costs of:***	0.06p	0.19p	0.23p	0.23p
Performance				
Return after charges	(1.45%)	(0.26%)	(8.99%)	45.63%
Other information				
Closing net asset value	£47,463	£76,192	£164,089	£405,337
Closing number of shares	27,955	44,214	92,052	201,779
Operating charges - OCF	0.30%	0.28%	0.29%	0.03%
Direct transaction costs	0.04%	0.11%	0.11%	0.14%
Prices				
Highest share price	175.30p	187.40p	219.70p	209.20p
Lowest share price	152.70p	151.90p	172.80p	144.20p

Income C	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	172.30p	178.20p	200.90p	140.50p
Return before operating charges*	(2.49p)	(0.18p)	(18.07p)	63.91p
Operating charges**	(0.11p)	(0.22p)	(0.24p)	(0.22p)
Return after operating charges*	(2.60p)	(0.40p)	(18.31p)	63.69p
Distributions on income shares	0.00p	(5.50p)	(4.39p)	(3.29p)
Closing net asset value per share	169.70p	172.30p	178.20p	200.90p
*after direct transaction costs of:***	0.06p	0.19p	0.23p	0.25p
Performance				
Return after charges	(1.51%)	(0.22%)	(9.11%)	45.33%
Other information				
Closing net asset value	£157,430,255	£165,078,567	£170,905,727	£223,394,602
Closing number of shares	92,754,258	95,797,440	95,882,031	111,223,129
Operating charges - OCF	0.40%	0.38%	0.39%	0.12%
Direct transaction costs	0.04%	0.11%	0.11%	0.14%
Prices				
Highest share price	175.30p	187.30p	219.60p	209.00p
Lowest share price	152.70p	151.90p	172.70p	144.10p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Accumulation C	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	291.70p	292.50p	321.60p	221.30p
Return before operating charges*	(4.22p)	(0.45p)	(28.71p)	100.64p
Operating charges**	(0.18p)	(0.35p)	(0.39p)	(0.34p)
Return after operating charges*	(4.40p)	(0.80p)	(29.10p)	100.30p
Distributions on accumulation shares	(0.00p)	(8.88p)	(7.02p)	(5.18p)
Retained distributions on accumulation shares	0.00p	8.88p	7.02p	5.18p
Closing net asset value per share	287.30p	291.70p	292.50p	321.60p
*after direct transaction costs of:***	0.11p	0.32p	0.37p	0.40p
Performance				
Return after charges	(1.51%)	(0.27%)	(9.05%)	45.32%
Other information				
Closing net asset value	£578,819,625	£727,767,199	£734,847,904	£766,718,270
Closing number of shares	201,468,513	249,506,622	251,265,498	238,395,711
Operating charges - OCF	0.40%	0.38%	0.39%	0.12%
Direct transaction costs	0.04%	0.11%	0.11%	0.14%
Prices				
Highest share price	296.70p	307.30p	351.70p	329.30p
Lowest share price	258.40p	249.20p	276.60p	227.10p

Income S	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	172.30p	178.20p	200.80p	140.40p
Return before operating charges*	(2.54p)	(0.31p)	(18.02p)	63.88p
Operating charges**	(0.06p)	(0.13p)	(0.14p)	(0.13p)
Return after operating charges*	(2.60p)	(0.44p)	(18.16p)	63.75p
Distributions on income shares	0.00p	(5.46p)	(4.44p)	(3.35p)
Closing net asset value per share	169.70p	172.30p	178.20p	200.80p
*after direct transaction costs of:***	0.06p	0.19p	0.23p	0.25p
Performance				
Return after charges	(1.51%)	(0.25%)	(9.04%)	45.41%
Other information				
Closing net asset value	£88,511,800	£83,470,056	£85,531,092	£95,983,850
Closing number of shares	52,145,352	48,443,978	47,989,917	47,793,595
Operating charges - OCF	0.35%	0.33%	0.34%	0.07%
Direct transaction costs	0.04%	0.11%	0.11%	0.14%
Prices				
Highest share price	175.30p	187.30p	219.70p	209.10p
Lowest share price	152.70p	151.90p	172.70p	144.10p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Accumulation S	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	293.30p	293.90p	323.00p	222.10p
Return before operating charges*	(4.19p)	(0.39p)	(28.87p)	101.10p
Operating charges**	(0.11p)	(0.21p)	(0.23p)	(0.20p)
Return after operating charges*	(4.30p)	(0.60p)	(29.10p)	100.90p
Distributions on accumulation shares	(0.00p)	(9.13p)	(7.22p)	(5.34p)
Retained distributions on accumulation shares	0.00p	9.13p	7.22p	5.34p
Closing net asset value per share	289.00p	293.30p	293.90p	323.00p
*after direct transaction costs of:***	0.11p	0.32p	0.37p	0.40p
Performance				
Return after charges	(1.47%)	(0.20%)	(9.01%)	45.43%
Other information				
Closing net asset value	£411,603,631	£408,603,783	£399,153,924	£502,289,121
Closing number of shares	142,431,137	139,296,884	135,808,523	155,487,023
Operating charges - OCF	0.35%	0.33%	0.34%	0.07%
Direct transaction costs	0.04%	0.11%	0.11%	0.14%
Prices				
Highest share price	298.50p	309.00p	353.40p	330.80p
Lowest share price	259.90p	250.50p	277.90p	228.00p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Statement of Total Return

for the six months ended 15 November 2023 (unaudited)

	15.11.23		15.11.22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(46,059)		(36,450)
Revenue	23,410		21,557	
Expenses	(706)		(732)	
Net revenue before taxation	22,704		20,825	
Taxation	(51)		(116)	
Net revenue after taxation		22,653		20,709
Total deficit before distributions		(23,406)		(15,741)
Distributions		(1,361)		(361)
Change in net assets attributable to shareholders from investment activities		(24,767)		(16,102)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2023 (unaudited)

	15.11.23		15.11.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,393,676		1,400,086
Amounts receivable on creation of shares	37,020		105,018	
Amounts payable on cancellation of shares	(161,625)		(141,557)	
		(124,605)		(36,539)
Dilution adjustment		190		473
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(24,767)		(16,102)
Closing net assets attributable to shareholders		1,244,494		1,347,918

Balance Sheet

as at 15 November 2023 (unaudited)

	15.11.23		15.5.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,234,597		1,382,410
Current assets				
Debtors	5,633		10,037	
Cash and bank balances	6,527		9,981	
Total current assets		12,160		20,018
Total assets		1,246,757		1,402,428
Liabilities				
Creditors				
Distribution payable on income shares		-	(7,925)	
Other creditors	(2,263)		(827)	
Total creditors		(2,263)		(8,752)
Total liabilities		(2,263)		(8,752)
Net assets attributable to shareholders		1,244,494		1,393,676

FTSE All-World Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE All-World Index (the "Index") before the deduction of charges and tax

Investment Policy*

The Index measures the performance of large and medium size companies in developed and emerging markets, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest in a representative sample of the shares (equities) of companies that make up the Index and possibly some securities that are not included in the Index that are designed to help the Fund track the performance of the Index.

The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

The FTSE All-World Index was up circa 7.0% over the reporting period. The Information Technology sector was the largest contributor to index returns followed by the Financials and Consumer Discretionary sectors. Conversely, Consumer Staples and Health Care were the major sectors to weigh on performance.

Equities gained over the reporting period as central banks in major countries paused their rate hike cycles late in the period, as inflation showed signs of moderating. Early in the reporting period, US equities were boosted by improved investor risk appetite on the back of growth potential in the AI sector, signs of resilient economic growth and expectations for a Fed policy pause. However, markets faltered as enthusiasm waned over the ensuing months as the US Federal Reserve (Fed) reiterated its hawkish tone, indicating a 'higher for longer' interest rate environment. Markets then recovered later on in the period, as inflation continued to weaken and macroeconomic data remained resilient, but continued to slowdown in line with a soft landing narrative. European shares remained resilient despite a weak macroeconomic backdrop, where the details point towards an economy that has barely grown over the last three quarters, as higher interest rates weigh on activity. The ECB and the BoE paused rates later in the period as prices weakened, but maintained their hawkish stance, as inflation remained well above target levels. Additionally, challenges arising from China's slowdown created additional headwinds to the region's growth. Equity markets in China were weighed down by weak macroeconomic data coupled with persistent challenges in the property sector. Elsewhere, Japanese equities gained on the back of encouraging corporate results and a weaker yen. The Bank of Japan tweaked their YCC policy during the reporting period, resulting in higher yields. Inflation in the US and Eurozone remains a key challenge for the global economy, although the discussion is now shifting towards how long rates will be kept in restrictive territory. China's policy settings and weak economic and property sector recovery will also be important to monitor when assessing the global economic outlook.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 6.28% while the value of the FTSE All-World Index rose by 7.00%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.21%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.23.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict, where stocks linked to Russia were deleted from the index (Evraz PLC and Polymetal PLC) but these positions were divested prior to index deletion. Also, broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the FTSE All World Index Fund was broadly in line with expectations.

Fund Particulars

as at 16 November 2023 (unaudited)

	Institutional Income	Institutional Accumulation	Income C
Price	219.5p xd	262.6p	219.5p xd
Current net estimated yield	1.97%	1.93%	1.89%
Annual ACD charge	0.00%	0.00%	0.10%

	Accumulation C	Income S	Accumulation S
Price	259.7p	219.5p xd	260.3p
Current net estimated yield	1.85%	1.90%	1.88%
Annual ACD charge	0.10%	0.09%	0.09%

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRALIA - 1.81% (1.95%)			
ADBRI Limited	30,376	32	0.00
AGL Energy	42,693	236	0.01
Allkem	41,724	198	0.01
ALS	40,808	252	0.01
Altium	6,252	143	0.00
Alumina	145,610	58	0.00
AMP	231,653	122	0.00
Ampol	20,553	361	0.01
Ansell	6,051	73	0.00
ANZ Group Holdings	202,368	2,655	0.07
APA	81,127	359	0.01
Aristocrat Leisure	46,951	963	0.03
ASX	13,371	400	0.01
Atlas Arteria	93,734	287	0.01
Aurizon Holdings	116,208	221	0.01
Bank of Queensland	49,755	146	0.00
Beach Energy	185,295	153	0.00
Bendigo Bank	36,639	172	0.00
BHP Billiton	306,600	7,527	0.21
BHP Group	29,856	728	0.02
Bluescope Steel	30,445	317	0.01
Boral	51,162	133	0.00
Brambles	94,785	667	0.02
Carsales.Com	25,747	392	0.01
Challenger	61,380	189	0.01
Charter Hall Group	29,244	167	0.00
Cleanaway Waste Management	191,410	257	0.01
Cochlear	3,825	510	0.01
Coles Group	89,385	724	0.02
Commonwealth Bank of Australia	114,413	6,124	0.17
Computershare	41,811	513	0.01
CSL	32,192	4,390	0.12
CSR	27,035	84	0.00
Deterra Royalties	25,651	68	0.00
Dexus	77,607	294	0.01
Domain Holdings Australia	12,518	24	0.00
Domino's Pizza	3,473	94	0.00
Downer EDI	39,742	85	0.00
Endeavour	75,710	193	0.01
Evolution Mining	78,746	156	0.00
Flight Centre	9,978	98	0.00
Fortescue Metals Group	106,303	1,394	0.04
General Property Group	123,157	269	0.01
Goodman Group	118,481	1,460	0.04

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Harvey Norman	39,975	79	0.00
IDP Education	10,037	126	0.00
IGO	33,016	159	0.01
Iluka Resources	25,651	101	0.00
Incitec Pivot	138,727	217	0.01
Insignia Financial	23,666	26	0.00
Insurance Australia	169,808	513	0.02
JB Hi-Fi	7,177	178	0.01
Lend Lease	49,268	167	0.01
Liontown Resources	123,295	98	0.00
Lottery Corporation	139,876	334	0.01
Lynas Rare Earths	66,602	246	0.01
Macquarie Group	23,846	2,101	0.06
Medibank	197,045	363	0.01
Metcash	68,518	134	0.00
Mineral Resources	9,215	302	0.01
Mirvac Group	248,442	267	0.01
National Australia Bank	212,721	3,120	0.09
New Hope Corp	38,016	104	0.00
NextDC	40,496	276	0.01
Northern Star Resources	63,369	388	0.01
Nufarm	21,014	53	0.00
Orica	32,688	272	0.01
Origin Energy	95,182	426	0.01
Orora	54,779	73	0.00
Perpetual Trustees Australia	5,228	60	0.00
Pilbara Minerals	202,654	389	0.01
Pro Medicus	1,979	91	0.00
Qantas Airways	61,212	172	0.01
QBE Insurance Group	103,449	814	0.02
Qube Holdings	119,758	185	0.01
Ramsay Health Care	12,029	325	0.01
REA Group	3,852	317	0.01
Reece Australia	14,702	146	0.00
Region Group REIT	41,023	46	0.00
Rio Tinto	23,459	1,544	0.04
Santos	241,643	913	0.03
Scentre Group	379,084	533	0.02
SEEK	27,023	315	0.01
Seven Group Holdings	8,054	122	0.00
Sims Metal Management	10,883	75	0.00
Sonic Healthcare	32,117	512	0.02
South32	319,045	539	0.02
Star Entertainment Group	46,853	14	0.00
Steadfast Group	61,130	173	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Stockland Trust	170,276	358	0.01
Suncorp Group	87,379	607	0.02
Tabcorp Holdings	115,764	48	0.00
Telstra	277,838	558	0.02
Transurban	206,528	1,388	0.04
Treasury Wine Estates	37,041	207	0.01
^Treasury Wine Estates rights	3,919	-	0.00
Vicinity Centres REIT	237,042	233	0.01
Vodafone Hutchison	21,740	55	0.00
Washinton H. Soul Pattinson	20,081	360	0.01
Wesfarmers	76,798	2,175	0.06
Westpac Banking	238,450	2,643	0.08
Whitehaven Coal	22,497	80	0.00
Wisetech Global	9,691	339	0.01
Woodside Energy	131,095	2,227	0.06
Woolworths	81,760	1,527	0.04
WorleyParsons	26,572	244	0.01
Yancoal Australia	9,974	25	0.00
Total Australia		64,170	1.81
AUSTRIA - 0.05% (0.05%)			
Andritz	4,958	213	0.00
Erste Bank	20,952	648	0.02
EuroTeleSites	2,173	6	0.00
OMV	10,157	378	0.01
Raiffeisen International Bank	7,327	100	0.00
Telekom Austria	8,691	52	0.00
Verbund	3,746	276	0.01
Voestalpine	9,604	218	0.01
Total Austria		1,891	0.05
BELGIUM - 0.21% (0.24%)			
Ackermans	1,303	166	0.01
Ageas (BRU)	10,234	342	0.01
Anheuser-Busch InBev	59,129	2,914	0.08
D'leteren	1,747	238	0.01
Elia	3,230	283	0.01
Groupe Bruxelles Lambert	8,595	542	0.02
KBC Group	20,480	928	0.03
Lotus Bakeries	24	157	0.00
Sofina	866	152	0.00
Solvay	4,980	457	0.01
Titan Cement	6,767	113	0.00
UCB	8,539	505	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Umicore	12,160	251	0.01
Viohalco	2,582	12	0.00
Warehouses de Pauw	8,389	189	0.01
Total Belgium		7,249	0.21
BERMUDA - 0.12% (0.16%)			
Aegon	128,788	545	0.02
Alibaba Health Information Technology	200,437	103	0.00
Alibaba Pictures Group	612,205	33	0.00
AutoStore Holdings	26,882	35	0.00
Beijing Enterprises Water	344,085	58	0.00
^Brightoil Petroleum	259,337	-	0.00
C K Infrastructure	35,160	140	0.00
China Ruyi	106,000	20	0.00
Cosco Shipping	119,073	60	0.00
Credicorp (Nys)	5,736	570	0.02
DFI Retail Group Holdings	19,100	37	0.00
Everest	2,904	911	0.03
Haitong International Securities Group	233,628	34	0.00
Hiscox	20,823	208	0.01
Hong Kong Land (Singapore registered US\$)	66,257	178	0.01
Hopson Development	61,871	27	0.00
Huabao International	47,000	13	0.00
Jardine Matheson (Singapore registered US\$)	13,742	452	0.01
Johnson Electric Holdings	24,086	28	0.00
Kerry Logistics Network	53,000	40	0.00
Kunlun Energy	201,213	148	0.00
Luye Pharma Group	109,000	43	0.00
Orient Overseas International	7,000	70	0.00
Renaissancere Holdings	2,945	478	0.02
Shenzhen International Holdings	89,695	54	0.00
United Energy Group	424,000	33	0.00
Yue Yuen Industrial Holdings	40,203	37	0.00
Total Bermuda		4,355	0.12
BRAZIL - 0.66% (0.58%)			
Allos	33,700	141	0.00
Alpargatas preference	55,175	86	0.00
Ambev	258,256	584	0.02
Atacadao Distribuicao Com	22,100	40	0.00
Auren Energia	15,904	37	0.00
B3 Brasil Bolsa Balcao	410,376	857	0.02
Banco Bradesco	405,722	1,006	0.03
Banco Bradesco S.A	80,623	179	0.01
Banco BTG Pactual	101,800	574	0.02
Banco do Brasil	50,833	422	0.01
Banco Santander (Brasil)	35,900	183	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bb Seguridade Participacoes	38,081	199	0.01
Bradespar	14,342	60	0.00
Braskem	7,064	23	0.00
BRF	51,360	108	0.00
CCR	71,858	156	0.00
Centrais Eletricas Brasileiras	92,884	605	0.02
Cia de Transmissao de Energia	10,000	40	0.00
Cia Energetica	89,186	193	0.01
Cia Paranaense De Energi B	54,000	83	0.00
Cielo	157,415	102	0.00
Companhia Energetica de Minas Gerais	30,994	87	0.00
Companhia Siderúrgica Nacional	66,900	151	0.00
Cosan	99,200	294	0.01
CPFL Energia	10,700	63	0.00
Dexco	24,161	29	0.00
Eletrobras	25,700	183	0.01
Embraer	40,300	130	0.00
Energisa	12,300	104	0.00
Eneva	106,000	215	0.01
Engie Brasil	11,240	79	0.00
Equatorial Energia	66,130	370	0.01
Gerdau Preferred	78,884	315	0.01
GPS Participações e Empreendimentos	50,500	144	0.00
Grupo de Moda Soma	24,100	26	0.00
Hapvida Participacoes e Investimentos	401,312	301	0.01
Hypermarcas	22,558	124	0.00
Intelbras	4,300	14	0.00
Itau Unibanco Banco preference	310,644	1,531	0.04
Itau Unibanco Holdings	49,700	207	0.01
Itausa Investimentos Itau	374,198	598	0.02
Itausa	4,651	7	0.00
JBS	80,100	276	0.01
Klabin	54,488	204	0.01
Localiza Rent a Car	56,693	552	0.02
Localiza Rent a Car rights	415	1	0.00
Lojas Renner	46,229	107	0.00
M. Dias Branco	4,300	25	0.00
Magazine Luiza	160,800	46	0.00
Marfrig Frigoríficos	75,896	99	0.00
Metalurgica Gerdau preference	40,300	79	0.00
Natura & Co	46,448	110	0.00
Neoenergia	9,700	30	0.00
Petro Rio	43,000	334	0.01
Petroleo Brasileiro	249,702	1,594	0.05
Petroleo Brasileiro preference	368,273	2,200	0.06
Porto Seguro	12,200	56	0.00
Raia Drogasil	66,939	302	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Rede D Or Sao Luiz	43,100	180	0.01
Rumo	96,621	374	0.01
Sabesp	19,298	202	0.01
Sao Martinho	9,000	51	0.00
Sendas Distribuidora	101,200	210	0.01
SLC Agrícola	4,950	32	0.00
Suzano Papel e Celulose	51,757	449	0.01
Taesá	14,600	87	0.00
Telefonica Brasil	23,452	197	0.01
TIM SA	51,427	146	0.00
TOTVS	29,700	160	0.01
Ultrapar Participacoes	47,892	193	0.01
Unipar Carbocloro preference	2,530	32	0.00
Usiminas	82,200	94	0.00
Usinas Siderurgicas	8,600	10	0.00
Vale	262,067	3,186	0.09
Vamos Locacao	59,200	94	0.00
Vibra Energia	78,000	280	0.01
Weg	117,776	650	0.02
Total Brazil		23,292	0.66

CANADA - 2.38% (2.57%)

Agnico Eagle Mines	30,487	1,170	0.03
Alimentation Couche	50,980	2,318	0.07
Bank of Montreal	47,896	3,127	0.09
Bank of Nova Scotia	79,998	2,842	0.08
Barrick Gold	112,459	1,412	0.04
BCE	20,857	663	0.02
Brookfield Asset Management A	19,071	512	0.02
Brookfield Corporation	104,094	2,880	0.08
Canadian Imperial Bank	59,918	1,882	0.05
Canadian National Railway	40,664	3,733	0.11
Canadian Natural Resources	74,374	3,910	0.11
Canadian Pacific	63,591	3,651	0.10
Canadian Tire A	3,250	281	0.01
Cenovus Energy	92,859	1,337	0.04
CGI	14,108	1,154	0.03
Constellation Software Warrants 31/3/2040	1,311	5	0.00
Constellation Soft	1,276	2,303	0.07
Dollarama	19,669	1,140	0.03
Enbridge	144,062	3,872	0.11
Fairfax	1,457	1,052	0.03
Fortis	34,496	1,149	0.03
Franco Nevada	13,361	1,290	0.04
Great West Lifeco	16,076	398	0.01
Hydro One	20,257	454	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
IGM Financial	8,233	160	0.01
Imperial Oil	12,202	553	0.02
Intact Financial	11,551	1,406	0.04
Loblaw	10,405	735	0.02
Magna International	17,986	807	0.02
Manulife	129,754	1,981	0.06
Metro	16,675	691	0.02
National Bank of Canada	22,915	1,221	0.04
Nutrien	33,026	1,541	0.04
Pembina Pipeline	39,553	1,023	0.03
Power Corporation of Canada	35,471	756	0.02
Restaurant Brands International	20,765	1,174	0.03
Royal Bank of Canada	94,981	6,699	0.19
Saputo Group	18,321	297	0.01
Shopify A	76,500	4,174	0.12
Silver Wheaton	27,807	995	0.03
Sun Life Financial	37,748	1,531	0.04
Suncor Energy	88,451	2,372	0.07
TC Energy Corporation	65,626	1,930	0.05
Teck Resources B	30,214	865	0.02
Telus	30,525	437	0.01
Thomson Reuters Corporation	10,543	1,129	0.03
Toronto Dominion Bank	124,978	6,161	0.17
Tourmaline Oil Corporation	19,501	776	0.02
Waste Connections	16,893	1,818	0.05
Weston George	4,004	382	0.01
Total Canada		84,149	2.38

CAYMAN ISLANDS - 1.73% (1.77%)

360 Finance ADR	6,250	83	0.00
3SBio	81,500	60	0.00
AAC Technologies Holdings	39,160	75	0.00
Advanced Energy Solution Holding	1,000	17	0.00
Airtac International	9,474	257	0.01
Akeso	4,000	19	0.00
Alchip Technologies	3,000	233	0.01
Alibaba Group	613,000	5,248	0.15
Alibaba Group Holdings ADR	65,829	4,606	0.13
Anta Sports	80,878	737	0.02
Autohome ADR	3,200	71	0.00
Autohome Class A	2,379	13	0.00
Baidu 'A'	46,900	523	0.02
Baidu ADR	11,913	1,080	0.03
BeiGene	35,962	452	0.01
Bilibili ADR	6,579	80	0.00
Blue Moon Group	219,000	49	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bosideng International Holdings	174,000	58	0.00
Budweiser Brewing Company APAC	92,801	153	0.01
C&D International	46,264	85	0.00
Chailease Holdings	97,707	427	0.01
China Conch Venture	70,599	46	0.00
China Feihe	115,955	59	0.00
China Hongqiao Group	120,500	91	0.00
^China Huishan Dairy Holdings	1,160,434	-	0.00
China Medical System Holdings	133,590	188	0.01
China Resources Cement	122,000	25	0.00
China Resources Land	160,931	509	0.02
China Resources Microelectronics A	3,666	21	0.00
China Resources Mixc Lifestyle Services	17,200	55	0.00
Chow Tai Fook Jewel	148,600	183	0.01
CK Asset Holdings	139,464	567	0.02
CK Hutchison Holdings	183,481	772	0.02
Country Garden	34,770	26	0.00
Country Garden Holdings	206,710	17	0.00
Daqo New Energy	2,669	62	0.00
East Buy	29,000	89	0.00
ESR Cayman	174,145	184	0.01
Fit Hon Teng	49,000	6	0.00
Full Truck Alliance	28,402	163	0.01
GCL Technology	1,153,000	147	0.01
GDS Holdings A	49,700	57	0.00
Geely Automobiles	289,344	288	0.01
Genscript Biotech Corporation	58,277	141	0.00
Giant Biogene Holding	28,200	104	0.00
GlobalFoundries	6,110	276	0.01
Greentown China Holdings	40,500	35	0.00
Haidilao International Holdings	93,704	162	0.01
Haitian International Holdings	85,000	172	0.01
Hansoh Pharmaceutical	60,000	89	0.00
Huazhu Group ADR	13,206	392	0.01
Hutchison Telecommunications	68,000	7	0.00
Hutchmed China	27,000	82	0.00
Hygeia Healthcare	15,600	79	0.00
Innovent Biologics	98,972	447	0.01
Iqiyi ADR	27,564	116	0.00
JD Health International	51,900	215	0.01
JD Logistics	51,000	52	0.00
JD.com	157,216	1,713	0.05
Jinxin Fertility	98,000	41	0.00
Jiumaojiu International	31,000	28	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
JOYY	2,367	81	0.00
JS Global Lifestyle	58,000	8	0.00
Kanzhun	19,939	271	0.01
KE Holdings	42,478	541	0.02
Kingboard Holdings	75,330	152	0.00
Kingdee International Software Group	61,000	77	0.00
Kingsoft	58,319	189	0.01
Kuaishou Technology	171,400	1,027	0.03
Lee & Man Paper	98,000	22	0.00
Li Auto	71,000	1,161	0.03
Lufax Holding	30,133	24	0.00
Meituan Dianping B	358,316	4,180	0.12
MGM China Holdings	48,800	49	0.00
Microport Scientific Corporation	28,600	41	0.00
MINISO Group	5,146	112	0.01
Minth Group	40,000	75	0.00
Mog Digitech Holdings	38,000	8	0.00
NagaCorp	87,623	32	0.00
NetEase	60,720	1,124	0.03
NetEase ADR	12,783	1,181	0.04
New Oriental Education & Technology	76,100	419	0.01
Nexteer Automotive Group	53,000	22	0.00
NIO	70,330	434	0.01
NU Holdings	164,808	1,081	0.03
Parade Technologies	3,849	102	0.00
PDD Holdings ADR	41,223	3,791	0.11
Ping An Healthcare & Technology	22,800	44	0.00
Pop Mart	11,400	28	0.00
Rlx Technology	40,257	66	0.00
Sands China	166,838	373	0.01
Sany Heavy Equipment	8,000	8	0.00
Seazen Group	115,238	16	0.00
SenseTime Group	922,000	147	0.01
Shenzhen International Group	54,031	478	0.01
Shui On Land	184,500	13	0.00
Silergy Corporation	17,608	168	0.01
SITC International Holdings	148,360	188	0.01
Smoores International Holdings	95,000	65	0.00
Sunac Services Holdings	5,036	1	0.00
Sunny Optical Technology Group	26,200	205	0.01
Super Hi International Holding	3,270	4	0.00
TAL Education Group ADR	24,054	186	0.01
Tencent Holdings	418,415	13,889	0.39
Tencent Music Entertainment Group ADR	31,197	206	0.01
Tingyi (Cayman Islands)	102,000	109	0.00
Tongcheng Travel Holdings	82,981	126	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Topsports International Holdings	172,000	117	0.00
Trip.com Group	37,200	1,065	0.03
Uni-President China Holdings	64,000	36	0.00
Vinda International Holdings	50,000	102	0.00
Vipshop Holdings	27,405	348	0.01
Want Want China	311,608	150	0.01
Weibo Corporation ADR	6,775	67	0.00
WH Group	503,241	246	0.01
Wharf Real Estate Investment Company	81,188	233	0.01
Wuxi Biologics Cayman	256,484	1,337	0.04
Wynn Macau	162,800	104	0.00
Xiaomi	1,058,200	1,828	0.05
Xinyi Solar Holdings	120,370	66	0.00
Xpeng	64,000	446	0.01
Xtep International	53,000	30	0.00
Yadea	44,000	68	0.00
Yihai International Holding	63,000	92	0.00
Zai Lab	17,500	41	0.00
Zhen Ding Technology Holdings	37,499	97	0.00
Zhongsheng Group	40,000	85	0.00
Total Cayman Islands		61,114	1.73
CHANNEL ISLANDS - 0.30% (0.32%)			
Amcors	98,503	736	0.02
Amdocs	8,289	544	0.02
APTIV	18,079	1,166	0.03
Experian Group	62,466	1,797	0.05
Ferguson NewCo	14,019	1,862	0.05
Glencore	845,330	3,928	0.11
WPP Group	67,936	486	0.02
Total Channel Islands		10,519	0.30
CHILE - 0.06% (0.06%)			
Banco De Chile	2,474,946	213	0.01
Banco De Credito E Inversion	4,327	91	0.00
Banco Itau Chile	2,472	19	0.00
Banco Santander (Chile)	2,932,056	111	0.01
Cencosud	124,973	179	0.01
Cencosud Shopping	84,249	105	0.01
Cia Cervecerias Unidas	9,669	46	0.00
Colbun	466,205	57	0.00
CSAV	967,685	45	0.00
Embotelladora Andina	13,577	25	0.00
Empresas CMPC	63,201	101	0.00
Empresas Copec	27,392	164	0.01
Enel Americas	888,226	78	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Enel Chile	1,529,568	76	0.00
Latam Airlines Group	12,102,290	88	0.00
Plaza	15,186	16	0.00
Quinenco	14,371	31	0.00
SACI Falabella	84,199	149	0.00
Sociedad Química Y Minera	9,804	408	0.01
Total Chile		2,002	0.06
CHINA - 1.36% (1.52%)			
360 Security Technology	23,900	25	0.00
Addsino	81,900	85	0.00
AECC Aviation Power	20,260	84	0.00
Agricultural Bank of China	2,105,264	633	0.02
Agricultural Bank of China A	440,300	177	0.01
Aier Eye Hospital	27,612	54	0.00
Air China	120,000	64	0.00
A-Living Services	21,000	9	0.00
All Winner Technology A	2,090	6	0.00
Alpha Group A	6,400	6	0.00
Aluminium Corporation of China	56,000	24	0.00
Angang Steel H	89,266	16	0.00
Anhui Anke Biotechnology Group A	65,500	76	0.00
Anhui Conch Cement	38,424	76	0.00
Anhui Conch Cement A	29,700	79	0.00
Anhui Expressway H	96,000	72	0.00
Anhui Gujing Distillery	12,900	171	0.01
Anhui Gujing Distillery A	4,200	123	0.01
Anhui Wenergy	7,300	5	0.00
Asymchem Laboratories	6,026	100	0.00
Autobio Diagnostics A	12,863	67	0.00
Avary Holding Shenzhen A	30,054	73	0.00
Avic Aero-Engine A	33,900	81	0.00
AviChina Industry & Technology	132,000	50	0.00
Avicopter	2,200	9	0.00
Baic Motor Corporation H	105,500	26	0.00
Bank of Beijing	65,900	33	0.00
Bank of China	5,271,570	1,563	0.05
Bank of China A	292,900	128	0.01
Bank of Communications	439,000	213	0.01
Bank of Communications A	167,900	108	0.00
Bank of Hangzhou A	140,600	166	0.01
Bank of Nanjing	9,600	8	0.00
Bank of Shanghai	34,300	23	0.00
Baoshan Iron & Steel	175,000	120	0.01
BBMG	133,000	11	0.00
Beijing Capital International Airport H	115,796	37	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Beijing E-Hualu Information A	24,000	89	0.00
Beijing Jingneng Clean Energy	114,000	19	0.00
Beijing Kingsoft Office	3,347	123	0.01
Beijing Kunlun A	4,100	16	0.00
Beijing Orient National Communication Science & Technology	4,100	5	0.00
Beijing Originwater Technology	49,799	28	0.00
Beijing Sinnet Technology	5,900	7	0.00
Beijing Ultrapower Software	7,400	8	0.00
Beijing Zhong Ke Sanhuan High-Tech	35,582	43	0.00
Betta Pharmaceuticals A	600	4	0.00
BlueFocus Communication Group A	8,443	7	0.00
Bluestar Adisseo	4,413	4	0.00
BOE Technology Group	81,600	36	0.00
BOE Technology Group B	98,600	27	0.00
Bright Dairy Food	4,704	5	0.00
BYD	7,894	209	0.01
BYD Company	65,100	1,677	0.05
Canmax Technologies	13,130	41	0.00
Central China Securities H	1,104,000	135	0.01
CGN Power	24,000	8	0.00
CGN Power H	1,012,781	197	0.01
Chalco	136,200	89	0.00
Changchun High & New Technology	1,910	34	0.00
Changzhou Xingyu Automotive Lighting System	1,100	17	0.00
Chaozhou Three-Circle Group	8,319	28	0.00
Chengdu Kanghong Pharmaceutical	41,610	82	0.00
China Bohai Bank	178,500	21	0.00
China Cinda Asset Management	536,000	43	0.00
China Citic Bank	773,781	284	0.01
China Coal Energy	112,000	70	0.00
China Communications Services	144,000	50	0.00
China Construction Bank	6,365,495	3,028	0.09
China Construction Bank	127,600	90	0.00
China Cosco Holdings	108,000	117	0.01
China CSSC Holdings A	19,800	57	0.00
China Eastern Airlines	85,388	23	0.00
China Eastern Airlines A	180,900	84	0.00
China Energy Engineering	218,000	18	0.00
China Energy Engineering Corporation	123,100	30	0.00
China Everbright Bank	473,000	109	0.01
China Everbright Bank A	337,400	110	0.00
China Galaxy Securities	32,000	15	0.00
China International Capital Corporation H	88,000	127	0.01
China International Marine Containers	98,850	81	0.00
China International Marine Containers H	42,959	20	0.00
China International Travel Service	9,300	99	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
China Jushi	16,802	22	0.00
China Life Insurance	441,105	512	0.02
China Longyuan Power	239,000	167	0.01
China Meheco A	56,500	76	0.00
China Merchants Bank	231,804	731	0.02
China Merchants Bank A	114,500	389	0.01
China Merchants Securities CNY	31,959	51	0.00
China Merchants Securities HKD	77,220	54	0.00
China Merchants Shekou Industrials A	38,200	46	0.00
China Minsheng Banking	537,460	147	0.01
China Minsheng Banking A	152,500	65	0.00
China Molybdenum	243,000	110	0.01
China National Buildings	34,000	14	0.00
China National Nuclear Power C	70,900	56	0.00
China Nonferrous Metal Industry A	8,500	4	0.00
China Northern Rare Earth	29,300	70	0.00
China Oilfield Services H	120,000	110	0.01
China Pacific Insurance	138,252	254	0.01
China Pacific Insurance A	3,000	8	0.00
China Petroleum & Chemical A	162,400	100	0.00
China Petroleum & Chemical H	1,664,143	718	0.02
China Railway	166,900	109	0.01
China Railway Group H	218,000	82	0.00
China Railway Signal & Communication	162,160	85	0.00
China Railway Signal And Communication H	72,000	18	0.00
China Reinsurance Group H	445,000	20	0.00
China Shenhua Energy	241,047	615	0.02
China Shenhua Energy C	38,300	131	0.01
China Shipping Container Lines Company	692,000	57	0.00
China Southern Airlines	103,688	40	0.00
China Suntien Green Energy	330,000	91	0.00
China Three Gorges Renewables Group	94,200	50	0.00
China Tourism Group Duty Free Corporation	4,100	40	0.00
China Tower	3,574,000	291	0.01
China Unicom A	194,900	98	0.00
China Vanke	69,200	57	0.00
China Vanke A	38,200	50	0.00
China World Trade	2,400	5	0.00
China Yangtze Power	122,500	307	0.01
China Zhenhua Group Science & Technology	1,900	15	0.00
China Zheshang Bank	267,541	74	0.00
Chongqing Changan A	34,400	65	0.00
Chongqing Changan Automobile	125,034	49	0.00
Chongqing Fuling Zhacai A	41,080	72	0.00
Chongqing Rural Commercial Bank	185,000	56	0.00
Chongqing Zhifei A	9,450	66	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Citic Pacific Special Steel	42,970	68	0.00
CITIC Securities A	46,230	116	0.01
CITIC Securities H	96,925	167	0.01
CMST	95,700	55	0.00
Contemporary Ampere	21,988	450	0.01
COSCO Shipping Energy	216,800	55	0.00
Cosco Shipping Energy	138,000	115	0.01
Cosco Shipping Holdings	242,000	199	0.01
CRRC Corporation A HKD	94,400	56	0.00
CRRC Corporation CNY	249,000	85	0.00
CSC Engineering	171,600	98	0.00
CSC Financial	48,500	39	0.00
CSC Financial	62,300	183	0.01
CSG Holding	111,800	68	0.00
CSG Holdings	315,305	77	0.00
Daqin Railway A	56,400	44	0.00
Daqo New Energy A	3,303	13	0.00
DaShenLin Pharmaceutical Group	23,588	68	0.00
Datang International Power Generation H	152,000	19	0.00
Deppon Logistics A	24,800	41	0.00
DFZQ H	44,000	17	0.00
Dingli Machinery A	12,870	72	0.00
Dong-E-E-Jiao A	14,600	79	0.00
Dongfang Electric	22,200	18	0.00
Dongfang Electrical Machinery	33,600	57	0.00
Dongfeng Motor Group	164,000	61	0.00
Dongguan Development Holdings A	65,900	87	0.00
Dongxing Securities A	64,400	64	0.00
Double Medical	23,500	100	0.00
East Money Informa	108,245	187	0.01
ENN Ecological Holdings	10,700	20	0.00
EVE Energy	6,100	32	0.00
Everbright	74,600	141	0.01
Everbright Securities	16,497	10	0.00
Flat Glass	21,000	34	0.00
Focus Media Information Technology A	64,700	48	0.00
Foshan Haitian Flavouring & Food Company	30,853	134	0.01
Foxconn Industrial Internet	48,500	88	0.00
Fujian Sunner Development A	36,400	74	0.00
Fuyao Glass Industry Group H	43,321	160	0.01
Fuyao Group Glass A	27,558	111	0.01
Ganfeng Lithium	25,040	74	0.00
GD Power	58,100	25	0.00
GigaDevice Semiconductor	2,786	33	0.00
Great Wall Motor	13,600	42	0.00
Great Wall Motor Company	196,016	229	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Gree Electric Appliances A	4,200	15	0.00
GRG Banking Equipment A	52,300	73	0.00
Guangdong Dongyangguang	11,400	9	0.00
Guangdong Electric Power Development	52,000	12	0.00
Guangdong South New Media	880	4	0.00
Guangshen Railway H	78,400	12	0.00
Guangxi Liugong Machinery A	83,000	59	0.00
Guangzhou Automobile Group	177,600	68	0.00
Guangzhou Baiyunshan Pharmaceutical	13,563	29	0.00
Guangzhou Baiyunshan Pharmaceutical Holdings A	6,200	20	0.00
Guangzhou Haige Communications A	10,100	15	0.00
Guangzhou Tinci Materials Technology A	8,016	25	0.00
Guangzhou Yuexiu Capital Holdings A	100,400	74	0.00
Guizhou Xinbang Pharmaceutical A	7,300	4	0.00
Guotai Junan Securities	208,712	198	0.01
Guotai Junan Securities A	39,800	67	0.00
Guoxuan High-tech	25,000	66	0.00
Guoyuan Securities	102,700	81	0.00
Haier Smart Home CNY	19,700	49	0.00
Haier Smart Home HKD	172,201	407	0.01
Haitong Securities CNY	19,500	22	0.00
Haitong Securities HKD	186,000	89	0.00
Hangzhou First Applied Material	4,233	13	0.00
Hangzhou Oxygen	13,900	50	0.00
Hangzhou Shunwang Technology A	38,600	69	0.00
Hangzhou Tigermed	5,900	29	0.00
Hangzhou Tigermed Consulting C	3,300	25	0.00
Harbin Boshi Automation	31,150	49	0.00
Hefei Meiya Optoelectronic Technology A	19,800	43	0.00
Heilongjiang Agriculture	99,600	139	0.01
Henan Shenhua Coal & Power	9,400	16	0.00
Henan Shuanghui Investment & Development	9,500	27	0.00
Hengli Petrochemical	38,100	60	0.00
Hisense Kelon Electric H	29,000	62	0.00
Hua Xia Bank	47,900	30	0.00
Huadian Power International Corporation	106,819	35	0.00
Huafa	6,900	6	0.00
Huagong Tech	3,800	13	0.00
Hualan Biological Engineering A	34,300	89	0.00
Huaneng Power International	45,490	18	0.00
Huatai Securities A	37,800	67	0.00
Huatai Securities H	142,600	160	0.01
Huaxi Securities	185,900	169	0.01
Huaxin Cement	118,580	92	0.00
Hubei Biocause Pharmaceutical	254,400	88	0.00
Hubei Energy	26,500	12	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Humanwell Healthcare Group A	56,900	148	0.01
Hytera Communications A	7,908	6	0.00
Iflytek	18,200	102	0.00
Imeik Technology Development	1,700	62	0.00
Industrial & Commercial Bank of China Class A	385,800	205	0.01
Industrial & Commercial Bank of China Class H	5,320,327	2,109	0.06
Industrial Bank	69,400	114	0.01
Inner Mongolia Erdos	26,740	18	0.00
Inner Mongolia Yili Industrial Group	28,700	87	0.00
Inner Mongolia Yitai Coal	68,400	74	0.00
Inspur Electronic Information	5,600	21	0.00
JA Solar Technology	12,880	34	0.00
Jafron Biomedical A	3,192	8	0.00
JCET Group A	23,000	81	0.00
Jiangling Motors A	31,100	72	0.00
Jiangsu Expressway	76,117	54	0.00
Jiangsu Goodwe Power Supply Technology A	3,336	47	0.00
Jiangsu Guoxin	76,200	57	0.00
Jiangsu Hengli Highpressure Oil Cylinder	14,659	96	0.00
Jiangsu Hengrui Medicine	22,752	119	0.01
Jiangsu Pacific Quartz A	1,300	14	0.00
Jiangsu Yanghe Brewery	7,600	100	0.00
Jiangxi Copper H	77,735	89	0.00
Jiangxi Ganfeng Lithium A	23,300	117	0.01
Jiangxi Special Electric Motor A	47,400	64	0.00
Jilin Aodong Pharmaceutical A	42,500	77	0.00
JiuGui Liquor	4,200	36	0.00
Jizhong Energy Resources	12,016	9	0.00
JL Mag Rare-Earth	23,073	45	0.00
Joincare Pharmaceutical Group A	54,000	73	0.00
Jonjee Hi-tech Industrial and Commercial Holding	19,400	73	0.00
JPMF Guangdong	30,222	23	0.00
Juneyao Airlines A	45,800	69	0.00
Kaishan Group A	31,700	50	0.00
Keda Industrial Group A	61,300	74	0.00
KingClean Electric	24,720	64	0.00
Kweichow Moutai	6,077	1,196	0.04
Lao Feng Xiang B	11,000	30	0.00
Laobaixing Pharmacy Chain	22,200	74	0.00
Legend Holdings H	24,200	18	0.00
Lens Technology A	59,671	91	0.00
Leyard Optoelectronic A	82,600	58	0.00
Liaoning Port	69,600	12	0.00
Livzon Pharmaceutical	2,700	10	0.00
Livzon Pharmaceutical Group H	7,689	19	0.00
Longi Green Energy Technology	49,588	134	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Luxshare Precision A	27,500	100	0.00
Luzhou Laojiao	5,014	118	0.01
Maanshan Iron & Steel H	92,000	13	0.00
Mango Excellent A	7,800	25	0.00
Maxscend Microelectronics	5,300	82	0.00
Metallurg Corporation of China	154,000	24	0.00
Metallurgical Corporation of China	57,300	21	0.00
Midea Group	5,139	29	0.00
Ming Yang Smart Energy Group	7,400	12	0.00
Muyuan Foods	29,700	123	0.01
Nanjing King-friend Biochemical Pharmaceutical A	49,300	73	0.00
Nanyang Topsec Technologies	5,100	6	0.00
NARI Technology Development	52,200	130	0.01
Naura Technology	1,900	54	0.00
NavInfo	8,800	10	0.00
New China Life Insurance CNY	9,232	34	0.00
New China Life Insurance HKD	7,143	12	0.00
New Hope Liuhe	66,400	74	0.00
Ningbo Deye Technology	3,960	33	0.00
Ningbo Ronbay New Energy Technology	8,558	42	0.00
Ningbo Sanxing A	37,300	70	0.00
Ningxia Baofeng Energy	11,200	18	0.00
Nongfu Spring	122,000	576	0.02
Offcn Education Technology	92,092	45	0.00
Oriental Energy	95,800	117	0.01
Pangang Group Vanadium Titanium & Resources	161,794	65	0.00
People's Insurance Company (Group) of China	466,199	127	0.01
PetroChina	81,800	65	0.00
PetroChina H	1,437,561	770	0.02
Pharmaron Beijing	18,000	40	0.00
PICC Property & Casualty	381,847	377	0.01
Ping An Bank	119,000	137	0.01
Ping An Insurance	44,800	216	0.01
Ping An Insurance H	396,508	1,615	0.05
Poly Developments	83,400	102	0.00
Poly Property Servicest	20,600	65	0.00
Postal Savings Bank of China	351,300	178	0.01
Postal Saving Bank of China H	556,000	211	0.01
Power Construction Corporation of China	34,900	20	0.00
Pylon Technologies	2,225	29	0.00
Qingdao Rural Commercial Bank Corporation	240,100	72	0.00
Qinghai	50,700	96	0.00
Qinhuangdao Port	178,100	59	0.00
Red Star Macalline Group	33,880	9	0.00
RiseSun Real Estate Development	192,504	40	0.00
SAIC Motor Corporation	31,700	51	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Sany Heavy Industry	35,400	56	0.00
SF Holding	33,639	153	0.01
Shaanxi Coal Industry	33,000	67	0.00
Shaanxi International Trust	203,500	70	0.00
Shan Xi Hua Yang Group New Energy	15,150	14	0.00
Shandong Chenming Paper	27,000	6	0.00
Shandong Chenming Paper Holdings	37,950	6	0.00
Shandong Gold Mining CNY	11,700	29	0.00
Shandong Gold Mining HKD	30,740	47	0.00
Shandong Himile Mechanical Science & Technology	19,700	66	0.00
Shandong Hi-Speed	10,000	7	0.00
Shandong Hualu Hengsheng Chemical A	9,361	31	0.00
Shandong Humon Smelting A	101,800	126	0.01
Shandong Nanshan Aluminium A	245,900	82	0.00
Shandong Pharmaceutical Glass	26,900	79	0.00
Shandong Weigao Group Medical H	206,400	169	0.01
Shanghai 2345 Network Holding	10,900	4	0.00
Shanghai Aiko Solar Energy	6,580	14	0.00
Shanghai AJ Group	157,400	94	0.00
Shanghai Bairun Investment Holding Group A	19,900	59	0.00
Shanghai Baosight Software B	77,237	137	0.01
Shanghai Construction Group A	250,600	71	0.00
Shanghai Electric	428,000	77	0.00
Shanghai Electric	286,000	145	0.01
Shanghai Flyco Electrical Appliance A	6,100	36	0.00
Shanghai Fosun Pharmaceutical	30,500	58	0.00
Shanghai Fudan Microelectronics	13,000	24	0.00
Shanghai Huayi Group	15,800	5	0.00
Shanghai International Airport	9,700	40	0.00
Shanghai International Port	158,300	87	0.00
Shanghai Jinjiang International	10,400	12	0.00
Shanghai Jinqiao Exp Process	2,600	3	0.00
Shanghai Jinqiao Export	18,200	12	0.00
Shanghai Junshi Biosciences	19,882	94	0.00
Shanghai Junshi Biosciences	9,320	21	0.00
Shanghai Lujiazui	64,800	20	0.00
Shanghai Mechanical & Electrical Company	14,000	11	0.00
Shanghai Pharmaceutical	39,313	79	0.00
Shanghai Pharmaceuticals Holdings	54,300	66	0.00
Shanghai Pudong Development Bank A	265,000	204	0.01
Shanghai Tunnel Engineering	112,600	69	0.00
Shanghai Waigaoqiao Free Trade Zone Group	13,100	7	0.00
Shanghai Zhenhua Port Machinery	73,680	12	0.00
Shanxi Lu'an Environmental Energy Development	12,500	28	0.00
Shanxi Meijin Energy A	16,200	13	0.00
Shanxi Xinghuacun	2,100	57	0.00
Shennan Circuits	800	7	0.00
Shenwan Hongyuan	623,200	98	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Shenwan Hongyuan Group	268,200	138	0.01
Shenzhen Capchem Technology A	14,340	72	0.00
Shenzhen Dynanonic A	864	8	0.00
Shenzhen Everwin Precision Technology A	65,600	93	0.00
Shenzhen Expressway H	50,000	33	0.00
Shenzhen Gas	77,600	58	0.00
Shenzhen Inovance	8,900	61	0.00
Shenzhen Kaifa Technology A	6,324	13	0.00
Shenzhen Mindray Bio-Medical Electronics	4,700	152	0.01
Shenzhen Overseas Chinese Town A	166,400	69	0.00
Shenzhen Transsion Holdings	4,027	56	0.00
Shenzhen YUTO	26,031	75	0.00
Shenzhen Zhongjin Lingnan Nonfemet	15,000	8	0.00
Shijiazhuang Yiling Pharmaceutical A	34,700	89	0.00
Siasun Robot & Automation	47,800	65	0.00
Sichuan Kelun Pharmaceutical	5,400	16	0.00
Sichuan Maker Biotechnology A	1,800	3	0.00
Sichuan Teway Food	24,920	40	0.00
Sichuan Yahua A	41,200	66	0.00
Sieyuan Electric	3,137	17	0.00
SINOMA International	56,300	61	0.00
Sinopec Engineering	295,195	125	0.01
Sinopec Oilfield Services	229,300	48	0.00
Sinopec Shanghai Petrochemical	230,763	26	0.00
Sinopharm Group H	89,637	181	0.01
Sinosoft	15,160	56	0.00
Sinotrans	125,132	34	0.00
Skshu Paint	6,720	44	0.00
StarPower Semiconductor	3,100	66	0.00
Sungrow Power Supply	11,400	116	0.01
Sunwoda	28,200	52	0.00
Suzhou Anjie Technology	2,351	4	0.00
TCL Zhonghuan Renewable Energy Technology	13,125	28	0.00
Thunder Software Technology	7,896	77	0.00
Tianjin 712 Communication & Broadcasting	1,300	4	0.00
Tianjin Chase Sun Pharmaceutical	131,000	66	0.00
Tianma Microelectronics	95,200	115	0.01
Tianqi Lithium	4,800	30	0.00
Tianshui Huatian Technology A	85,200	88	0.00
TongFu Microelectronics A	5,000	12	0.00
Tongwei	14,700	45	0.00
Topchoice Medical Investment Corporation	7,400	73	0.00
Transfar Zhilian	141,500	78	0.00
Travelsky Technology H	58,698	77	0.00
Trina Solar	7,851	27	0.00
Tsingtao Brewery H	41,941	248	0.01
Unigroup Guoxin Microelectronics a	2,900	25	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Universal Scientific Industrial (Shanghai)	39,938	66	0.00
Valiant A	37,500	71	0.00
Walvax Biotechnology	29,900	80	0.00
Wangsu Science & Technology	7,900	6	0.00
Wanhua Chemical Group	17,600	163	0.01
Weichai Power CNY	61,352	98	0.00
Weichai Power HKD	119,000	167	0.01
Weifu High Technology Group	9,400	9	0.00
Weihai Guangwei Composites A	22,800	67	0.00
Wens Foodstuffs Group	8,000	16	0.00
Western Securities	240,200	182	0.01
Will Semiconductor A	9,700	117	0.01
Wingtech Technology	3,500	20	0.00
Winning Health	54,000	49	0.00
Wolong Electric	4,200	6	0.00
Wuchan Zhongda Group	142,800	73	0.00
Wuliangye Yibin	19,400	339	0.01
WUS Printed Circuit Kunshan A	8,360	20	0.00
Wuxi Apptec	24,524	243	0.01
WuXi AppTec	8,400	82	0.00
XCMG A	117,400	74	0.00
Xiamen ITG Group	63,700	49	0.00
Xiamen Tungsten	6,000	12	0.00
Xinhua Winshare	1,500	2	0.00
Xinhua Winshare Publishing and Media	21,000	14	0.00
Xinjiang Goldwind Science & Technology	79,900	81	0.00
Xinjiang Goldwind Science & Technology H	35,264	14	0.00
Xinjiang Tianshan Cement A	52,800	43	0.00
Xinjiang Zhongtai Chemical	9,000	7	0.00
Xinxing Ductile Iron Pipes A	319,300	141	0.01
XJ Electric A	30,531	64	0.00
Yangling Metron	10,600	46	0.00
Yantai Changyu Pioneer	11,736	11	0.00
Yantai Eddie Precision	24,658	46	0.00
Yanzhou Energy	85,305	121	0.01
Yifan Pharmaceutical A	5,476	8	0.00
Yifeng Pharma Chain	3,500	15	0.00
Yihai Kerry Arawana	23,500	92	0.00
Youzu Interactive A	2,247	3	0.00
YTO Express Group	52,700	80	0.00
Yuan Longping High-tech Agriculture A	45,400	83	0.01
Yunnan Baiyao Group	19,269	108	0.01
Yunnan Energy	6,200	46	0.00
Yunnan Yuntianhua A	42,800	79	0.01
Zhangzhou Pientzehuang A	2,400	67	0.00
Zhaojin Mining Industry	50,500	50	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Zhefu Holding Group A	129,100	54	0.00
Zhejiang Chint Electrics	4,963	13	0.00
Zhejiang Dahua Technology	49,000	116	0.01
Zhejiang Expressway H	93,806	50	0.00
Zhejiang Expressway rights	35,646	4	0.00
Zhejiang Hailiang A	55,200	64	0.00
Zhejiang HangKe Technology	22,160	62	0.00
Zhejiang Hisoar Pharmaceuticals	5,241	4	0.00
Zhejiang IDC Fluid Control A	139,000	144	0.01
Zhejiang Jingsheng Mechanical	5,300	27	0.00
Zhejiang Medicine A	3,300	4	0.00
Zhejiang NHU Company Limited	52,696	97	0.01
Zhejiang Supor Cookware	18,700	102	0.00
Zhejiang Wanliyang A	78,760	73	0.00
Zhejiang Weixing A	54,800	98	0.01
Zhengzhou Coal Mining Machinery Group	54,532	75	0.00
Zheshang Securities	48,700	56	0.00
Zhongan Online P & C Insurance	13,000	29	0.00
Zhuzhou CRS Times Electric H	28,700	77	0.00
Zhuzhou Hongda Electronics	11,100	43	0.00
Zijin Mining Group A	119,500	159	0.01
Zijin Mining Group H	372,000	463	0.02
Zoomlion Heavy Industry Science & Technology	85,600	37	0.00
Zoomlion Heavy Industry Science & Technology A	93,700	68	0.00
ZTE A	8,300	26	0.00
ZTE H	41,200	81	0.00
Total China		48,218	1.36
COLOMBIA - 0.01% (0.01%)			
Bancolombia	2,725	17	0.00
Bancolombia preference	21,420	120	0.00
Ecopetrol	268,514	129	0.01
Grupo Aval Acciones	257,418	23	0.00
Interconexión Eléctrica	20,880	64	0.00
Total Colombia		353	0.01
CZECH REPUBLIC - 0.02% (0.02%)			
CEZ Group	8,946	315	0.01
Komerční Banka	4,244	102	0.00
Moneta Money Bank	55,246	181	0.01
Philip Morris	130	73	0.00
Total Czech Republic		671	0.02
DENMARK - 0.75% (0.77%)			
A P Moller - Maersk	196	239	0.01
A P Moller - Maersk A/S	328	403	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Carlsberg B	6,307	631	0.02
Christian Hansen Holdings	6,529	412	0.01
Coloplast B	8,893	768	0.02
Danske Bank	40,491	820	0.02
DSV	11,969	1,509	0.04
Genmab	4,416	1,138	0.03
H. Lundbeck	19,150	76	0.00
Novo Nordisk A/S	213,270	16,729	0.47
Novozymes	15,530	644	0.02
Orsted	9,560	348	0.01
Pandora	5,744	621	0.02
Rockwool International B	849	162	0.00
Royal Unibrew	2,923	162	0.01
Tryg	21,274	359	0.01
Vestas Wind Systems	69,912	1,425	0.04
William Demant Holdings	7,030	223	0.01
Total Denmark		26,669	0.75
EGYPT - 0.01% (0.01%)			
Commercial International Bank	106,759	197	0.01
^Global Telecom	121,729	-	0.00
Telecom Egypt	22,239	21	0.00
Total Egypt		218	0.01
FINLAND - 0.27% (0.30%)			
Elisa	10,766	391	0.01
Fortum	27,408	300	0.01
Kesko B	15,356	231	0.01
Kone B	23,330	858	0.02
Mandatum Holding OY	34,143	113	0.00
Metso Corporation	43,708	351	0.01
Neste	28,588	861	0.02
Nokia	351,628	1,022	0.03
Nordea Bank	228,349	2,065	0.06
Orion	7,475	244	0.01
Sampo	31,773	1,058	0.03
Stora Enso (registered)	46,893	502	0.01
UPM-Kymmene	35,678	1,015	0.03
Valmet	13,058	275	0.01
Wartsila	30,964	323	0.01
Total Finland		9,609	0.27
FRANCE - 2.58% (2.87%)			
Accor	11,367	309	0.01
ADP Promesses	2,521	257	0.01
Air Liquide	35,004	5,135	0.15

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Ald	6,213	35	0.00
Alstom	21,997	231	0.01
Amundi	3,080	147	0.00
Arkema	4,832	397	0.01
AXA	122,385	2,978	0.08
BioMerieux	3,512	298	0.01
BNP Paribas	73,111	3,599	0.10
Bolloré	56,079	260	0.01
Bouygues	13,485	411	0.01
Bureau Veritas	21,320	410	0.01
Capgemini	10,646	1,626	0.05
Carrefour	38,857	583	0.02
Covivio REIT	3,023	117	0.00
Credit Agricole	82,550	843	0.02
Danone	41,153	2,067	0.06
Dassault Aviation	2,422	393	0.01
Dassault Systemes	46,309	1,691	0.05
Edenred	18,631	825	0.02
Eiffage	5,215	400	0.01
Engie	113,305	1,515	0.04
Essilor International	20,087	3,125	0.09
Eurazeo	2,390	122	0.00
Financiere de l'Odéon	21	24	0.00
Gecina	3,402	295	0.01
Getlink	24,620	345	0.01
Hermès International	2,294	3,866	0.11
Ipsen Promesses	1,930	173	0.00
JC Decaux	4,780	74	0.00
Kering	4,735	1,696	0.05
Kleppierre	12,006	240	0.01
L'Oréal	16,121	5,966	0.17
La Française des Jeux	5,868	167	0.00
Legrand Promesses	18,601	1,406	0.04
LVMH	16,695	10,477	0.30
Michelin (CGDE)	47,580	1,228	0.03
Neoen	3,360	78	0.00
Orange	125,368	1,194	0.03
Pernod-Ricard	13,791	2,027	0.06
Publicis Groupe	15,836	988	0.03
Remy Cointreau	2,211	214	0.01
Renault	10,570	330	0.01
Rexel	22,883	420	0.01
Safran	22,680	3,123	0.09
Saint Gobain Nederland	30,966	1,561	0.04
Sanofi	73,922	5,399	0.15
Sartorius Stedim Biotech	1,185	208	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Schneider Electric	36,363	5,222	0.15
Scor Regroupe	5,187	129	0.00
Skandinaviska Enskilda Banken	1,688	149	0.00
Societe Generale	51,915	1,009	0.03
Sodexo	4,985	440	0.01
Soitec	1,712	246	0.01
Teleperformance	4,143	486	0.01
Thales	6,697	802	0.02
TotalEnergies	150,654	8,235	0.23
Ubisoft Entertainment	8,176	214	0.01
Unibail-Rodamco-Westfield	7,686	362	0.01
Valeo	13,390	160	0.01
Veolia Environnement	43,837	1,054	0.03
Vinci	32,933	3,136	0.09
Vivendi	29,414	222	0.01
Wendel	1,475	97	0.00
Worldline	17,859	221	0.01
Total France		91,457	2.58
GERMANY - 1.99% (2.12%)			
Adidas	11,478	1,789	0.05
Allianz (registered)	27,120	5,318	0.15
BASF	60,644	2,387	0.07
Bayer	66,020	2,360	0.07
Bechtle	5,861	239	0.01
Beiersdorf	7,132	775	0.02
BMW	20,780	1,744	0.05
BMW preference	4,344	332	0.01
Brenntag	10,519	695	0.02
Carl Zeiss Meditec	2,619	196	0.01
Commerzbank	75,162	721	0.02
Continental	5,690	347	0.01
Covestro	12,805	543	0.02
CTS Eventim	5,079	278	0.01
Daimler	57,099	2,930	0.08
Daimler Truck	35,635	915	0.03
Delivery Hero	13,485	368	0.01
Deutsche Bank	134,185	1,279	0.04
Deutsche Boerse	12,240	1,780	0.05
DHL Group	62,318	2,194	0.06
Deutsche Telekom	232,788	4,351	0.12
Deutsche Wohnen	3,522	66	0.00
DWS Group	5,264	135	0.00
E.On	147,474	1,456	0.04
Evonik Industries	14,683	239	0.01
Fielmann	1,608	65	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Fraport	3,822	173	0.00
Fresenius	29,432	691	0.02
Fresenius Medical Care	14,987	464	0.01
Fuchs Petrolub	2,237	63	0.00
Fuchs Petrolub preference	3,944	138	0.00
GEA	14,778	453	0.01
Hannover Rueckversicherung	4,293	762	0.02
HeidelbergCement	9,982	622	0.02
Hella	1,066	73	0.00
HelloFresh	7,835	141	0.00
Henkel	7,167	394	0.01
Henkel preference	11,488	726	0.02
Hochtief	1,519	135	0.00
Infineon Technologies	85,121	2,488	0.07
KION Group	1,746	51	0.00
Knorr-Bremse	4,612	226	0.01
Leg Immobilien	3,687	222	0.01
Lufthansa	42,779	294	0.01
Merck	8,971	1,216	0.03
MTU Aero Engines	3,846	616	0.02
Muenchener Ruecker	9,259	3,003	0.08
Nemetschek	3,360	229	0.01
Puma	7,826	379	0.01
Rational	564	301	0.01
Rheinmetall	2,948	721	0.02
RWE	49,060	1,628	0.05
SAP	73,234	8,767	0.25
Sartorius	163	31	0.00
Sartorius preference	1,333	316	0.01
Scout24	5,312	292	0.01
Siemens	50,799	6,175	0.17
Siemens Energy	32,512	316	0.01
Siemens Healthineers	19,801	856	0.02
Sixt	711	59	0.00
Sixt preference	1,837	105	0.00
Symrise	7,549	648	0.02
Talanx	3,808	211	0.01
ThyssenKrupp	29,176	172	0.01
Traton	6,649	112	0.00
Volkswagen	1,262	135	0.00
Volkswagen preference	12,664	1,216	0.04
Vonovia	49,803	1,079	0.03
Wacker Chemie	1,532	162	0.00
Zalando	11,623	245	0.01
Total Germany		70,608	1.99

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
GREECE - 0.05% (0.04%)			
Alpha Bank	155,355	201	0.01
Eurobank Ergasias	175,113	240	0.01
^FF Group	1,842	-	0.00
Greek Organisation of Football Prognostics	15,281	201	0.01
Hellenic Petroleum	3,294	22	0.00
Hellenic Telecommunications Organization	13,702	153	0.00
Jumbo	6,897	158	0.00
Motor Oil	3,729	72	0.00
Mytilineos Holdings	7,194	223	0.01
National Bank of Greece	11,124	56	0.00
Piraeus Financial Holdings	32,022	85	0.00
Public Power Corporation	20,518	186	0.01
Total Greece		1,597	0.05
HONG KONG - 0.62% (0.77%)			
AIA Group	778,850	5,906	0.17
ASMPT Limited	17,196	127	0.00
Bank of China (Hong Kong) Limited	256,178	568	0.02
Bank of East Asia	76,228	75	0.00
Beijing Enterprise Holdings	29,551	82	0.00
BYD Electronics	43,500	171	0.01
Café De Coral	20,987	22	0.00
Cathay Pacific Airways	56,739	46	0.00
China Everbright	58,872	30	0.00
China Everbright International	198,472	55	0.00
China Gas Holdings	227,617	174	0.01
China Jinmao Holdings Group	327,027	32	0.00
China Lesso	20,002	9	0.00
China Literature	18,400	54	0.00
China Mengniu Dairy	179,680	479	0.01
China Merchants Holdings International	84,098	88	0.00
China Overseas Land & Investments	208,496	325	0.01
China Power International Development	287,666	89	0.00
China Resources Beer (Holdings)	111,772	480	0.01
China Resources Gas Group	77,525	201	0.01
China Resources Pharmaceutical Group	94,000	48	0.00
China Resources Power	115,443	188	0.01
China State Construction International Holdings	119,000	109	0.00
China Traditional Chinese Medicine Holdings	367,965	136	0.01
China Travel International	191,722	28	0.00
CITIC Pacific	383,559	285	0.01
CLP	112,074	693	0.02
CSPC Pharmaceutical	597,593	442	0.01
Dah Sing Banking	110,800	59	0.00
Dah Sing Finance Holdings	46,112	81	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
ENN Energy Holdings	33,827	212	0.01
Far East Horizon	139,000	86	0.00
First Pacific	125,213	38	0.00
Fosun International	104,500	50	0.00
Galaxy Entertainment	146,904	653	0.02
Guangdong Investment	166,360	97	0.00
Guotai Junan International	125,000	8	0.00
Hang Lung Group	50,000	58	0.00
Hang Lung Properties	115,045	134	0.01
Hang Seng Bank	45,594	429	0.01
Henderson Land Developments	73,386	170	0.01
Hengan	64,867	187	0.01
Hong Kong & China Gas	791,028	454	0.01
Hong Kong Exchanges & Clearing	80,678	2,449	0.07
Hua Hong Semiconductor	23,000	45	0.00
Hysan Development	35,000	55	0.00
Kerry Properties	33,500	47	0.00
Kingboard Laminates Holdings	22,000	18	0.00
Lenovo Group	406,357	409	0.01
Li-Ning	126,791	324	0.01
Link REIT	175,383	738	0.02
Longfor Group Holdings	61,967	83	0.00
Man Wah Holdings	177,200	100	0.00
Melco International Development	52,613	30	0.00
MMG	154,481	36	0.00
MTR	134,797	421	0.01
New World Development	84,420	135	0.01
Nine Dragons Paper Holdings	103,000	46	0.00
NWS Holdings	161,388	153	0.01
PCCW	235,817	95	0.00
Power Assets Holdings	100,219	413	0.01
Shanghai Industrial Holdings	73,835	74	0.00
Shangri-La Asia	72,000	38	0.00
Shenzhen Investment	110,512	13	0.00
Sino Biopharmaceutical	607,510	238	0.01
Sino Land	194,817	165	0.01
Sinotruk (Hong Kong)	35,500	61	0.00
SJM	153,749	42	0.00
Sun Art Retail Group	145,000	24	0.00
Sun Hung Kai Properties	109,094	907	0.03
Swire Pacific A	11,102	59	0.00
Swire Pacific B	60,000	50	0.00
Swire Properties	59,765	97	0.00
Techtronic Industries	89,307	749	0.02
Towngas Smart Energy	62,635	21	0.00
Vitasoy International	46,000	44	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Vtech Holdings	10,745	51	0.00
Wharf Holdings	68,188	142	0.01
Xinyi Glass	75,357	74	0.00
Total Hong Kong		22,104	0.62
HUNGARY - 0.03% (0.02%)			
Magyar Telekom Telecommunications	21,050	30	0.00
Mol Hungarian Oil & Gas	23,820	158	0.00
OTP Bank	15,960	519	0.02
Richter Gedeon Nyrt	7,906	165	0.01
Total Hungary		872	0.03
ICELAND - 0.01% (0.00%)			
Arion Banki	90,110	65	0.00
Eimskipafelag Islands	27,327	69	0.00
Festi	5,149	5	0.00
Marel	36,760	73	0.01
Reitir Fasteignafelag	11,743	5	0.00
Total Iceland		217	0.01
INDIA - 1.84% (1.63%)			
3M India	396	119	0.00
Aarti Industries	11,003	56	0.00
ABB India	3,102	128	0.00
ACC	7,471	133	0.00
Adani Enterprises	20,560	442	0.01
Adani Gas	12,964	68	0.00
Adani Green Energy	26,097	240	0.01
Adani Ports	47,320	371	0.01
Adani Power	76,864	290	0.01
Adani Transmissions	13,127	96	0.00
Aditya Birla Capital	31,701	56	0.00
Aia Engineering	2,782	96	0.00
Alkem Laboratories	1,751	74	0.00
Ambuja Cements	60,145	243	0.01
APL Apollo Tubes	10,123	163	0.01
Apollo Hospitals	7,095	358	0.01
Ashok Leyland	79,496	134	0.00
Asian Paints	27,887	840	0.02
Astral	14,764	269	0.01
AU Small Finance Bank	18,244	128	0.00
Aurobindo Pharma	16,170	151	0.01
Avenue Supermarts	13,576	498	0.01
Axis Bank	152,367	1,534	0.04
Bajaj Auto	1,629	113	0.00
Bajaj Auto	4,766	255	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bajaj Finance	16,370	1,143	0.03
Bajaj Finserv	23,270	357	0.01
Balkrishna Industries	4,918	125	0.00
Bandhan Bank	75,087	161	0.01
Bank of Baroda	91,577	175	0.01
Bank of India	25,558	27	0.00
Bata India	2,785	43	0.00
Bayer Crop Science	1,050	56	0.00
Berger Paints	3,764	21	0.00
Bharat Electronics	307,214	425	0.01
Bharat Forge	13,359	137	0.00
Bharat Heavy Electricals	84,282	112	0.00
Bharat Petroleum	61,086	232	0.01
Bharti Airtel	155,036	1,424	0.04
Bharti Airtel Partly Paid	6,958	38	0.00
Biocon	22,436	50	0.00
Bosch	474	90	0.00
Britannia Industries	7,053	321	0.01
Canara Bank	20,105	79	0.00
Castrol India	82,736	108	0.00
CG Power and Industrial Solutions	32,826	125	0.00
Cholamandalam Investment and Finance	41,801	471	0.01
CIPLA	38,642	464	0.01
Coal India	140,766	477	0.01
Coforge	4,310	223	0.01
Colgate-Palmolive	9,497	196	0.01
Container Corporation	14,693	107	0.00
Coromandel International	5,458	59	0.00
Cummins India	10,956	193	0.01
Dabur India	32,337	164	0.00
Dalmia Bharat	1,690	35	0.00
Deepak Nitrite	4,017	82	0.00
Divis Laboratories	8,762	299	0.01
Dixon Technologies	1,924	98	0.00
DLF	36,239	218	0.01
Dr Lal Pathlabs	1,618	41	0.00
Dr. Reddy's Laboratories	8,652	453	0.01
Eicher Motors	10,771	401	0.01
Emami Limited	9,662	47	0.00
Embassy Office Parks REIT	36,118	110	0.00
Exide Industries	21,918	58	0.00
Federal Bank	89,969	130	0.00
FSN E-Commerce Ventures	80,996	121	0.00
GAIL India	188,526	231	0.01
GlaxoSmithKline	2,583	39	0.00
Glenmark Pharmaceuticals	18,460	134	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
GMR Infrastructure	166,423	93	0.00
Godrej Consumer Products	20,329	194	0.01
Godrej Industries	17,777	115	0.00
Godrej Properties	10,665	192	0.01
Grasim Industries	27,420	515	0.01
Gujarat Fluorochemicals	1,632	44	0.00
Gujarat Gas	11,169	45	0.00
Havells India	14,651	179	0.01
HCL Technologies	72,648	896	0.03
HDFC Asset Management	9,864	264	0.01
HDFC Bank	255,396	3,714	0.10
HDFC Standard Life	67,771	417	0.01
Hero MotoCorp	8,115	249	0.01
Hindalco Industries	79,276	387	0.01
Hindustan Aeronautics	11,776	238	0.01
Hindustan Petroleum	31,082	94	0.00
Hindustan Unilever	55,069	1,323	0.04
Hindustan Zinc	41,562	122	0.00
Honeywell Automation	265	92	0.00
ICICI Bank	105,130	956	0.03
ICICI Lombard	12,220	165	0.00
ICICI Prudential Life Insurance	20,281	106	0.00
IDBI Bank	34,067	22	0.00
IDFC First Bank	169,547	142	0.00
Indian Bank	11,842	51	0.00
Indian Hotels	59,243	236	0.01
Indian Oil	194,937	192	0.01
Indian Railway Catering And Tourism	26,624	174	0.00
Indian Railway Finance	10,804	8	0.00
Indraprastha Gas	21,350	80	0.00
Indus Towers	52,402	95	0.00
Info Edge	6,865	315	0.01
Infosys Technologies	238,997	3,258	0.09
InterGlobe Aviation	8,890	218	0.01
Ipca Laboratories	6,846	70	0.00
ITC	229,833	982	0.03
Jindal Steel & Power	12,372	77	0.00
Jio Financial Services	192,657	417	0.01
JSW Energy	4,830	19	0.00
JSW Steel	77,793	581	0.02
Jubilant Foodworks	22,080	110	0.00
Kansai Nerolac Paints	11,835	36	0.00
Kotak Mahindra Bank	5,963	102	0.00
L&T Finance Holdings	45,222	66	0.00
L&T Technology Services	3,162	134	0.00
Larsen & Toubro	45,855	1,358	0.04

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Laurus Labs	20,074	72	0.00
LIC Housing Finance	16,730	75	0.00
LTIMindtree	7,283	380	0.01
Lupin	21,466	243	0.01
Macrotech Developers	13,284	109	0.00
Mahindra & Mahindra	67,494	1,007	0.03
Mahindra & Mahindra Financial Services	36,032	96	0.00
Marico	29,562	148	0.01
Maruti Suzuki India	10,194	1,030	0.03
Max Financial Services	16,366	149	0.01
Max Healthcare Institute	40,494	234	0.01
Minda Industries	9,050	56	0.00
Mphasis BFL	4,967	109	0.00
MRF	186	197	0.01
Muthoot Finance	5,327	67	0.00
National Hydro Power	139,236	70	0.00
Nestlé India	2,435	569	0.02
NMDC	62,020	102	0.00
NTPC	325,302	778	0.02
Oberoi Realty	13,146	166	0.01
OIL	41,924	127	0.00
Oil & Natural Gas	308,317	594	0.02
One97 Communications	23,319	207	0.01
Oracle Financial Services	5,109	200	0.01
Page Industries	325	116	0.00
PB Fintech	21,326	158	0.01
Persistent Systems	2,688	163	0.01
Petronet LNG	38,888	74	0.00
PI Industries	5,786	208	0.01
Pidilite Industries	10,887	259	0.01
Piramal Healthcare	6,816	64	0.00
PNB	296,857	227	0.01
Polycab	4,443	220	0.01
Power Finance Corporation	68,367	205	0.01
Power Grid Corporation of India	374,455	761	0.02
Rajesh Exports	35,972	140	0.01
RBL Bank	26,978	66	0.00
Relaxo Footwears	3,911	34	0.00
Reliance Industries	224,759	5,119	0.15
Reliance Nippon Life Asset Management	23,276	91	0.00
Ruchi Soya	4,160	58	0.00
Rural Electrification Corporation	64,705	209	0.01
Samvardhana Motherson International	174,992	153	0.01
SBI Card	17,126	127	0.01
SBI Life Insurance	28,890	379	0.01
Schaeffler India	1,898	51	0.00
Shree Cement	1,122	284	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Shriram Transport Finance	19,995	393	0.01
Siemens	5,214	176	0.00
Sona BLW Precision	34,167	194	0.01
SRF	9,801	224	0.01
Star Health & Allied Insurance	13,661	72	0.00
State Bank of India	123,791	700	0.02
Steel Authority of India	60,471	52	0.00
Sun Pharmaceuticals	73,504	839	0.02
Sun Tv Network	13,650	88	0.00
Supreme Industries	1,864	75	0.00
Syngene International	11,706	81	0.00
Tata Communications	6,261	102	0.00
Tata Consultancy Services	68,859	2,266	0.06
Tata Elxsi	2,722	216	0.01
Tata Global Beverages	36,156	325	0.01
Tata Motors	27,301	120	0.01
Tata Motors	126,641	822	0.02
Tata Power	95,843	240	0.01
Tata Steel	487,853	585	0.02
Tata Teleservices (Maharashtra)	27,143	24	0.00
Tech Mahindra	41,700	473	0.01
Titan Industries	32,066	1,021	0.03
Torrent Pharmaceuticals	8,994	179	0.01
Trent	7,012	173	0.01
Tube Investments of India	7,171	221	0.01
TVS Motor Company	14,671	237	0.01
UltraTech Cement	8,187	694	0.02
Union Bank of India	83,285	91	0.00
United Breweries	1,003	15	0.00
United Spirits	17,584	178	0.01
UPL	42,751	232	0.01
Varun Beverages	19,582	192	0.01
Vedant Fashions	2,196	29	0.00
Vedanta .	68,488	159	0.01
Vodafone Idea	489,754	66	0.00
Voltas	10,021	80	0.00
Whirlpool of India	1,857	29	0.00
Wipro	91,693	347	0.01
Yes Bank	1,200,076	236	0.01
Zee Entertainment Enterprises	50,591	121	0.01
Zomato	435,411	506	0.02
Zydus Lifesciences	14,988	90	0.00
Total India		65,012	1.84

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
INDONESIA - 0.19% (0.22%)			
Adaro Energy	169,072	22	0.00
Astra Agro Lestari	26,100	9	0.00
Astra International	1,400,824	415	0.01
Bank Danamon	31,700	4	0.00
Bank Negara Indonesia	522,724	134	0.01
Bank of Central Asia	3,645,260	1,702	0.05
Bank of Mandiri	3,273,684	999	0.03
Bank Rasyid Indonesia	4,726,708	1,284	0.04
Barito Pacific	1,096,681	66	0.00
Bumi Serpong Damai	379,000	21	0.00
Charoen Pokphand Indon	399,702	112	0.00
Elang Mahkota Teknologi Tbk	1,538,500	46	0.00
GoTo Gojek Tokopedia	42,700,100	188	0.01
Gudang Garam	94,189	107	0.00
Hanjaya Handala Sampoerna	252,700	13	0.00
Indah Kiat Paper & Pulp	175,200	77	0.00
Indocement Tunggal Prak	19,316	9	0.00
Indofood CBP Sukses Makmur	24,900	14	0.00
Indofood Sukses Makmur	285,601	95	0.00
Jasa Marga	117,800	29	0.00
Kalbe Farma	1,251,480	104	0.00
Merdeka Copper Gold	1,111,800	141	0.01
Perusahaan Gas Negara	598,765	35	0.00
PT Avia Avian	3,011,000	76	0.00
PT Dayamitra Telekomunikasi	1,087,300	38	0.00
PT Sumber Alfaria Trijaya	1,072,700	160	0.01
Sarana Menara Nusantara	1,137,300	56	0.00
Semen Gresik (Persero)	197,000	64	0.00
Surya Citra Media	1,403,500	11	0.00
Tambang Batubara Bukit Asam	262,500	32	0.00
Telekomunikasi Indonesia	2,915,691	534	0.02
United Tractor	85,804	104	0.00
Vale Indonesia	113,200	27	0.00
XL Axiata	191,200	21	0.00
Total Indonesia		6,749	0.19
IRELAND - 1.49% (1.58%)			
Accenture	42,610	11,147	0.32
AIB Group	92,243	340	0.01
Allegion	6,701	574	0.02
AON	13,574	3,596	0.10
Bank of Ireland Group	73,575	554	0.02
CRH	48,401	2,324	0.07
DCC	6,606	345	0.01
Eaton	27,576	5,001	0.14

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Flutter Entertainment	12,437	1,565	0.04
Glanbia	5,264	71	0.00
ICON	5,442	1,176	0.03
James Hardie Industries	31,466	776	0.02
Jazz Pharmaceuticals	4,401	443	0.01
Johnson Controls	44,826	1,868	0.05
Kerry Group A	10,379	668	0.02
Kingspan Group	10,443	627	0.02
Linde	32,580	10,545	0.30
Medtronic	91,662	5,453	0.15
Pentair	11,723	603	0.02
Seagate Technology	13,191	790	0.02
Smurfit Kappa Group	18,312	523	0.01
Steris	7,006	1,146	0.03
Trane Technologies	15,106	2,738	0.08
Total Ireland		52,873	1.49
ISLE OF MAN - 0.01% (0.02%)			
Entain	34,833	302	0.01
Total Isle of Man		302	0.01
ISRAEL - 0.14% (0.16%)			
Airport City	4,711	55	0.00
Amot Investments	6,355	25	0.00
Azrieli Group	2,438	98	0.00
Bank Hapoalim	69,217	434	0.01
Bank Leumi Le Israel	80,405	456	0.01
Bezeq Israeli Telecom	122,737	128	0.00
BIG Shopping Centers	799	51	0.00
Check Point Software Technologies	6,684	757	0.02
Delek Group	362	33	0.00
Elbit Systems	1,749	277	0.01
Electra	230	65	0.00
Enlight Renewable Energy	9,971	122	0.01
Fattal Holdings 1998	889	69	0.00
First International Bank	511	16	0.00
Harel Insurance Investments	6,301	35	0.00
ICL Group	51,656	210	0.01
Industrial Buildings	42,576	81	0.00
^Isracard	1	-	0.00
Israel Corporation	203	37	0.00
Israel Discount Bank	62,265	243	0.01
Melisron	759	37	0.00
Mizrahi Tefahot Bank	5,806	161	0.01
Nice Systems	4,798	693	0.02
Nova Measuring Instruments	1,325	127	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Phoenix Holdings	8,044	59	0.00
Shapir Engineering and Industry	6,968	34	0.00
Strauss	2,175	33	0.00
Teva Pharmaceutical	79,711	555	0.02
Tower Semiconductor	9,261	205	0.01
Total Israel		5,096	0.14
ITALY - 0.52% (0.50%)			
A2A	93,352	151	0.00
Amplifon	10,349	247	0.01
Banca Mediolanum	16,227	121	0.00
Banco BPM	78,834	361	0.01
Buzzi Unicem	6,038	140	0.00
DiaSorin	471	37	0.00
Enel	534,508	2,908	0.08
ENI	153,119	2,030	0.06
FinecoBank Banca Fineco	36,154	393	0.01
Fondiarria Sai	37,691	74	0.00
Generali	89,909	1,539	0.04
Hera	45,386	110	0.00
Infrastrutture Wireless	32,417	300	0.01
Interpump Group	6,626	252	0.01
Intesa Sanpaolo	1,016,315	2,347	0.07
Italgas	31,107	133	0.00
Leonardo	28,621	357	0.01
Mediobanca	38,413	396	0.01
Moncler	14,037	629	0.02
Nexi	35,039	210	0.01
Pirelli	24,474	96	0.00
Poste Italiane	35,284	312	0.01
Prada	34,095	160	0.01
Prysmian	18,880	585	0.02
Recordati	6,959	273	0.01
Reply	1,246	109	0.00
Snam SpA	169,735	656	0.02
Telecom Italia	508,309	116	0.00
Telecom Italia RNC	342,049	79	0.00
Terna	96,706	625	0.02
Unicredit SpA	122,577	2,633	0.08
Total Italy		18,379	0.52
JAPAN - 6.12% (6.20%)			
ABC-Mart	8,800	114	0.00
Acom	23,966	43	0.00
Activia Properties	40	86	0.00
Advance Residence Investment Corporation	59	103	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Advantest	45,600	1,163	0.03
Aeon	51,581	878	0.03
Aeon Financial Service	17,871	120	0.00
Aeon Mall	7,482	70	0.00
Aeon REIT Investments	79	60	0.00
Aica Kogyo	3,500	64	0.00
AIN Holdings	1,500	34	0.00
Air Water	10,000	105	0.00
Aisin Seiki	13,022	388	0.01
Ajinomoto	30,712	931	0.03
Alfresa Holdings	9,786	127	0.00
Alps Electric	9,500	63	0.00
Amada	28,167	223	0.01
Amano	4,253	72	0.00
Amvis Holdings	5,000	75	0.00
ANA Holdings	9,400	153	0.01
Anritsu	18,100	121	0.00
Aozora Bank	7,868	129	0.00
Ariake Japan	1,200	29	0.00
Asahi Breweries	34,852	1,096	0.03
Asahi Glass	10,930	309	0.01
Asahi Intecc	10,600	159	0.01
Asahi Kasei	96,357	523	0.02
Asics Corporation	11,000	298	0.01
Askul	3,600	39	0.00
Astellas Pharma	118,819	1,120	0.03
Azbil	10,400	271	0.01
Bandai Namco Holdings	45,500	750	0.02
BayCurrent Consulting	8,000	194	0.01
Benesse	4,604	64	0.00
Biprogy	4,300	92	0.00
Bridgestone	37,495	1,198	0.03
Brother Industries	15,967	216	0.01
Calbee	4,100	59	0.00
Canon	69,666	1,383	0.04
Canon Marketing Japan	2,400	47	0.00
Capcom	9,200	251	0.01
Casio Computer	23,219	154	0.01
Central Japan Railway	59,800	1,117	0.03
Century Tokyo Leasing Corporation	1,602	49	0.00
Chiba Bank	35,200	204	0.01
Chubu Electric Power	49,400	474	0.01
Chugai Pharmaceuticals	48,441	1,222	0.04
Chugin Financial	10,300	61	0.00
Chugoku Electric Power	14,000	73	0.00
Coca-Cola West Japan	7,969	84	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Comsys Holdings	6,500	110	0.00
Concordia Financial Group	65,100	233	0.01
Cosmo Energy Holdings	4,000	125	0.00
Cosmos Pharmaceutical	970	83	0.00
Credit Saison	4,125	53	0.00
CyberAgent	2,800	13	0.00
Dai Nippon Printing	18,000	381	0.01
Daicel Corporation	4,957	38	0.00
Daido Steel	4,700	156	0.01
Daifuku	19,400	275	0.01
Dai-ichi Mutual Life Insurance	63,544	1,028	0.03
Daiichi Sankyo	125,532	2,730	0.08
Daiichikosho	5,400	63	0.00
Daikin Industries	16,988	2,128	0.06
Daito Trust Construction	4,506	376	0.01
Daiwa House Industry	46,283	1,045	0.03
Daiwa House REIT	62	91	0.00
Daiwa Office Investment	15	53	0.00
Daiwa Securities Group	102,148	528	0.02
Daiwa Securities Living	94	55	0.00
Dena	5,000	41	0.00
Denka	5,000	70	0.00
Denso	120,700	1,561	0.05
Dentsu	12,371	264	0.01
Descente	2,000	47	0.00
DIC	5,300	69	0.00
Disco	6,400	1,086	0.03
DMG Mori	11,257	158	0.01
Dowa Mining	4,800	133	0.00
East Japan Railway	24,027	1,014	0.03
Ebara	5,500	233	0.01
Eisai	20,587	865	0.02
Electric Power Development	9,400	117	0.00
ENEOS Holdings	245,700	758	0.02
EXEO Group	11,012	185	0.01
Ezaki Glico	2,918	64	0.00
Fancl	3,900	46	0.00
Fanuc	61,400	1,308	0.04
Fast Retailing	10,200	2,004	0.06
FP	1,000	15	0.00
Frontier REIT	23	56	0.00
Fuji Electric	9,500	311	0.01
Fuji Media Holdings	2,600	21	0.00
Fuji Oil	2,900	37	0.00
Fujifilm Holdings	25,205	1,148	0.03
Fujikura	27,200	158	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Fujitsu	11,937	1,260	0.05
Fujitsu General	7,100	98	0.00
Fukuoka Financial	9,900	188	0.01
Furukawa Electric	2,800	35	0.00
Fuyo General Lease	1,300	82	0.00
GLP J-REIT	266	197	0.01
GMO Internet	4,100	52	0.00
GMO Payment Gateway	2,900	129	0.01
Goldwin	700	41	0.00
GS Yuasa	4,900	67	0.00
GungHo Online Entertainment	2,000	23	0.00
Hachijuni Bank	7,979	33	0.00
Hakuhodo DY Holdings	2,579	15	0.00
Hamamatsu Photonics	9,745	316	0.01
Hankyu	15,742	387	0.01
Harmonic Drive Systems	2,800	61	0.00
Haseko	15,787	154	0.01
Heiwa	3,500	38	0.00
Hikari Tsushin	1,200	148	0.01
Hino Motors	30,331	79	0.00
Hirogin Holdings	37,700	188	0.01
Hirose Electric	2,129	188	0.01
Hisamitsu Pharmaceutical	4,103	100	0.00
Hitachi	61,529	3,287	0.09
Hitachi Construction Machinery	6,682	144	0.01
Honda Motor	332,500	2,836	0.08
Horiba	3,827	189	0.01
Hoshizaki Electric	6,000	153	0.01
House Foods	4,250	76	0.00
Hoya	22,696	1,947	0.05
Hulic	20,201	153	0.01
Ibiden	7,600	308	0.01
Idemitsu Kosan	18,775	410	0.01
IHI Corporation	7,400	113	0.00
IIDA Group Holdings	9,100	109	0.00
Industrial & Infrastructure Fund Investment Corporation	105	77	0.00
Infroneer Holdings	13,400	116	0.00
Inpex	72,600	805	0.02
Internet Initiative Japan	5,200	71	0.00
Invincible Investment	292	93	0.00
Isetan Mitsukoshi Holdings	20,305	191	0.01
Isuzu Motors	36,683	379	0.01
IT Holdings	13,800	231	0.01
Ito En	3,100	80	0.00
Itochu	89,868	2,884	0.08
ITOCHU Techno-Solutions	6,700	154	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Itoham Yonekyu	1,300	27	0.00
Iwatani	4,300	164	0.01
Iyogin Holdings	5,800	30	0.00
Izumi	2,496	50	0.00
J Front Retailing	15,578	121	0.00
Japan Airlines	6,600	100	0.00
Japan Airport Terminal	2,928	104	0.00
Japan Aviation Electronic	2,995	47	0.00
Japan Exchange Group	38,100	627	0.02
Japan Hotel REIT	33	12	0.00
Japan Logistics Fund	42	64	0.00
Japan Metropolitan Fund	407	215	0.01
Japan Post Bank	103,370	764	0.02
Japan Post Holdings	148,829	1,024	0.03
Japan Post Insurance	11,355	167	0.01
Japan Prime Realty Investment	44	83	0.00
Japan REIT	72	221	0.01
Japan Steel Works	3,100	42	0.00
Japan Tobacco	78,679	1,571	0.05
JCR Pharmaceuticals	400	3	0.00
Jeol	2,800	85	0.00
JFE Holdings	35,589	415	0.01
JGC	12,298	105	0.00
JMDC	3,700	91	0.00
JSR	10,509	222	0.01
JTEKT	34,193	250	0.01
JustSystems	2,000	32	0.00
Kadokawa	4,200	61	0.00
Kagome	3,600	61	0.00
Kajima	32,426	394	0.01
Kakaku.com	7,500	65	0.00
Kamigumi	5,900	99	0.00
Kandenko	7,700	54	0.00
Kaneka	6,700	137	0.00
Kansai Electric Power	53,471	546	0.02
Kansai Paint	24,900	312	0.01
Kao	32,873	991	0.03
Katitas	2,600	30	0.00
Kawasaki Heavy Industries	12,400	223	0.01
Kawasaki Kisen Kaisha	15,000	374	0.01
KDDI	108,377	2,681	0.08
KDX Realty Investment	82	72	0.00
Keihan Electric Railway	5,500	111	0.00
Keikyu Corporation	15,800	111	0.00
Keio	7,300	159	0.01
Keisei Electric Railway	11,000	366	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Kewpie	6,179	84	0.00
Keyence	13,232	4,350	0.12
Kikkoman	13,041	682	0.02
Kinden	7,300	86	0.00
Kintetsu	13,300	294	0.01
Kirin Holdings	47,659	554	0.02
Kobayashi Pharmaceutical	3,900	140	0.01
Kobe Bussan	9,300	179	0.01
Kobe Steel	21,200	195	0.01
Koei Tecmo	15,100	158	0.01
Koito Manufacturing	12,900	167	0.01
Komatsu	60,926	1,209	0.04
Konami	5,401	227	0.01
Konica Minolta	24,700	62	0.00
Kose	1,832	104	0.00
Kotobuki Spirits	19,500	247	0.01
K's Holdings	12,400	85	0.00
Kubota	77,733	867	0.03
Kuraray	19,789	164	0.01
Kurita Water Industries	7,436	197	0.01
Kusuri No Aoki	2,300	123	0.00
Kyocera	22,863	984	0.03
Kyoto Financial Group Inc	2,200	100	0.00
Kyowa Kirin	19,544	256	0.01
Kyudenko	2,400	56	0.00
Kyushu Electric Power	11,382	61	0.00
Kyushu Financial Group	6,900	31	0.00
Kyushu Railway Company	9,100	149	0.01
LaSalle Logiport REIT	192	155	0.01
Lasertec	4,774	765	0.02
Lawson	2,880	110	0.00
Lion	13,769	96	0.00
LIXIL Group	23,022	217	0.01
LY Corporation	194,364	450	0.01
Mabuchi Motor	6,512	157	0.01
Macnica Fuji Electronics Holdings	3,200	118	0.00
Makita	16,800	347	0.01
Mani	3,500	40	0.00
Marubeni	100,323	1,282	0.04
Marui	17,333	210	0.01
Maruichi Steel Tube	4,069	84	0.00
Maruwa Unyu Kikan	1,400	15	0.00
Matsui Securities	5,500	22	0.00
MatsukiyoCocokara & Co	25,300	359	0.01
Mazda Motor	34,982	326	0.01
McDonalds	5,100	172	0.01
Mebuki Financial Group	99,148	230	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Medipal Holdings	8,032	103	0.00
Meiji Holdings	14,500	258	0.01
Menicon	2,900	31	0.00
Mercari	6,700	112	0.00
Minebea	30,307	448	0.01
Misumi	19,645	261	0.01
Mitsubishi	74,296	2,842	0.08
Mitsubishi Chemical Group	87,628	453	0.01
Mitsubishi Electric	127,141	1,329	0.04
Mitsubishi Estate	84,613	882	0.03
Mitsubishi Gas Chemical	16,510	204	0.01
Mitsubishi HC Capital	41,212	208	0.01
Mitsubishi Heavy Industries	22,400	1,007	0.03
Mitsubishi Logistics	3,300	77	0.00
Mitsubishi Materials	10,900	143	0.01
Mitsubishi Motors	35,524	94	0.00
Mitsubishi UFJ Financial Group	764,967	5,125	0.15
Mitsui & Company	101,787	3,097	0.09
Mitsui Chemicals	13,600	295	0.01
Mitsui Fudosan	59,678	1,102	0.03
Mitsui Fudosan Logistics	51	128	0.00
Mitsui High-Tec	1,100	42	0.00
Mitsui Mining & Smelting	3,600	83	0.00
Mitsui O.S.K. Lines	23,800	485	0.01
Miura	14,200	221	0.01
Mizuho Financial Group	161,321	2,139	0.06
Money Forward	1,800	43	0.00
Monotaro	13,400	111	0.00
Mori Hills REIT	86	64	0.00
Morinaga	2,300	68	0.00
Morinaga Milk Industry	2,100	62	0.00
MS & AD Insurance Group	33,721	1,012	0.03
Murata Manufacturing	114,600	1,819	0.05
Nabtesco	8,668	128	0.00
Nagase & Company	7,300	90	0.00
Nagoya Railroad	17,500	194	0.01
Nankai Electric Railway	6,200	96	0.00
NEC	18,700	787	0.02
Net One Systems	600	7	0.00
Nexon	27,006	436	0.01
NGK Insulators	15,058	145	0.01
NH Foods	4,600	106	0.00
NHK Spring	10,124	64	0.00
Nichirei	5,700	98	0.00
Nidec	34,362	1,056	0.03
Nifco	1,200	25	0.00
Nihon Kohden	8,152	168	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Nihon M&A Center	12,400	45	0.00
Nikon	17,344	131	0.00
Nintendo	69,628	2,591	0.07
Nippon Accommodations Fund	25	82	0.00
Nippon Building REIT	114	376	0.01
Nippon Electric Glass	9,166	149	0.01
Nippon Express	4,100	167	0.01
Nippon Kayaku	29,761	208	0.01
Nippon Paint	48,500	288	0.01
Nippon Prologis REIT	176	260	0.01
Nippon Sanso	5,407	113	0.00
Nippon Shinyaku	3,234	95	0.00
Nippon Shokubai	4,526	128	0.00
Nippon Steel Corporation	57,842	1,020	0.03
Nippon Telegraph & Telephone	1,941,100	1,779	0.05
Nippon Yusen KK	37,900	748	0.02
Nipro	6,745	40	0.00
Nishi-Nippon Railroad	5,000	64	0.00
Nissan Chemical Industries	10,099	307	0.01
Nissan Motor	132,687	418	0.01
Nisshin Seifun	14,416	165	0.01
Nissin Food Products	4,996	392	0.01
Niterra	13,477	246	0.01
Nitori	4,491	375	0.01
Nitto Denko	9,303	527	0.02
Noevir Holdings	900	25	0.00
NOF	1,700	62	0.00
NOK	6,609	68	0.00
Nomura Holdings	196,303	642	0.02
Nomura Real Estate Master Fund	278	251	0.01
Nomura REIT	7,600	150	0.00
Nomura Research Institute	31,115	679	0.02
NSK	24,965	108	0.00
NTT Data	40,400	401	0.01
Obayashi	44,185	309	0.01
Obic	5,229	626	0.02
Obic Business Consultants	1,000	35	0.00
Odakyu Electric Railway	19,300	230	0.01
Oji Holdings Corporation	55,864	172	0.00
Okuma	1,900	65	0.00
Olympus Optical	78,543	886	0.03
Omron	11,712	386	0.01
Ono Pharmaceutical	28,847	413	0.01
Open House	1,935	47	0.00
Oracle Japan	671	40	0.00
Orient	3,000	17	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Oriental Land	63,600	1,715	0.05
Orix	81,540	1,173	0.03
Orix JREIT	125	116	0.00
Osaka Gas	29,100	440	0.01
OSG	5,196	50	0.00
Otsuka	7,100	225	0.01
Otsuka Holdings	35,497	1,049	0.03
Paltac	4,400	111	0.00
Pan Pacific International Holdings	30,213	536	0.02
Panasonic	139,888	1,077	0.03
Park24	6,890	65	0.00
Penta-Ocean Construction	16,400	69	0.00
Peptidream	9,800	68	0.00
Persol Holdings	89,000	113	0.00
Pigeon Corporation	6,000	54	0.00
Pola Orbis Holdings	4,800	40	0.00
Rakus	5,700	71	0.00
Rakuten	63,448	190	0.01
Recruit Holdings	85,043	2,117	0.06
Relo Holdings	12,400	103	0.00
Renesas Electronics	85,847	1,067	0.03
Rengo	27,200	134	0.00
Resona	146,490	608	0.02
Resonac	6,800	95	0.00
Resort Trust	16,648	198	0.01
Ricoh	48,635	314	0.01
Rinnai	6,900	107	0.00
Rohm	24,200	344	0.01
Rohto Pharmaceutical	15,600	263	0.01
Ryohin Keikaku	13,000	145	0.00
Sankyo	1,400	47	0.00
Sankyu	5,100	131	0.00
Sanrio	2,600	94	0.00
Santen Pharmaceuticals	20,407	151	0.00
Sanwa Holdings	11,296	128	0.00
Sapporo Breweries	3,500	110	0.00
SBI Holdings	19,100	334	0.01
Screen Holdings	4,600	239	0.01
SCSK	13,900	200	0.01
Secom	13,227	745	0.02
Sega Sammy Holdings	12,800	153	0.00
Seibu Holdings	9,900	83	0.00
Seiko Epson	19,200	228	0.01
Seino Holdings	10,063	111	0.00
Sekisui Chemical	34,122	382	0.01
Sekisui House	38,500	624	0.02

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Sekisui House REIT	222	93	0.00
Seven & I Holdings	53,471	1,667	0.05
Seven Bank	80,300	125	0.00
SG Holdings	27,400	302	0.01
Sharp	9,300	49	0.00
SHIFT	600	106	0.00
Shikoku Electric Power	10,216	56	0.00
Shimadzu	16,914	344	0.01
Shimamura	1,278	103	0.00
Shimano	4,932	604	0.02
Shimizu	38,220	194	0.01
Shin-Etsu Chemical	128,700	3,421	0.10
Shinko Electric Industries	3,600	105	0.00
Shinnittetsu Sumikin Solutions	1,800	44	0.00
Shionogi	17,573	662	0.02
SHIP Healthcare	5,000	58	0.00
Shiseido	28,203	672	0.02
Shizuoka Financial	15,500	100	0.00
SHO-BOND Holdings	3,000	98	0.00
Skylark	10,800	131	0.00
SMC	3,619	1,451	0.04
SMS	3,046	42	0.00
Socionext	1,800	136	0.00
Softbank	64,840	2,080	0.06
Softbank Corporation	181,714	1,696	0.05
Sohgo Securities Services	34,000	154	0.00
Sojitz Holdings	15,100	251	0.01
Sompo Japan Nipponkoa Holdings	23,500	808	0.02
So-net M3	29,300	404	0.01
Sony	81,609	5,741	0.16
Sotetsu Holdings	4,900	70	0.00
Square Enix	2,398	69	0.00
Stanley Electric	9,271	136	0.00
Subaru Corporation	47,412	700	0.02
Sugi Holdings	4,157	141	0.00
Sumco	19,900	228	0.01
Sumitomo	76,626	1,327	0.04
Sumitomo Bakelite	6,400	236	0.01
Sumitomo Chemical	48,533	101	0.00
Sumitomo Electric Industries	52,997	533	0.02
Sumitomo Forestry	16,000	316	0.01
Sumitomo Heavy Industries	7,112	130	0.00
Sumitomo Metal Mining	16,345	382	0.01
Sumitomo Mitsui Financial Group	85,826	3,267	0.09
Sumitomo Mitsui Trust Holdings	23,200	653	0.02
Sumitomo Realty & Development	30,458	695	0.02

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Sumitomo Rubber Industries	11,919	113	0.00
Sundrug	7,100	160	0.00
Suntory Beverage & Food	9,800	245	0.01
Sushiro Global Holdings	1,300	19	0.00
Suzuken	3,753	97	0.00
Suzuki Motor	28,208	956	0.03
Sysmex	12,926	544	0.02
T&D Holdings	35,526	455	0.01
Taiheiyo Cement	5,555	82	0.00
Taisei	11,157	313	0.01
Taisho Pharmaceuticals	2,500	74	0.00
Taiyo Yuden	9,520	198	0.01
Takara Bio	10,400	66	0.00
Takara Holdings	20,075	131	0.00
Takashimaya	15,491	171	0.00
Takeda Pharmaceutical	103,581	2,294	0.06
TDK	28,000	984	0.03
TechnoPro Holdings	5,100	92	0.00
Teijin	2,100	15	0.00
Terumo	40,266	1,014	0.03
THK	12,371	192	0.01
Tobu Railway	13,325	265	0.01
Toda	29,829	145	0.00
Toei Animation	300	24	0.00
Toho	7,210	195	0.01
Toho Gas	9,700	142	0.01
Tohoku Electric Power	40,800	204	0.01
Tokai Carbon	11,100	65	0.00
Tokio Marine Holdings	125,246	2,320	0.07
Tokyo Broadcasting Systems	2,000	27	0.00
Tokyo Electric Power	109,077	383	0.01
Tokyo Electron	29,200	3,749	0.11
Tokyo Gas	29,900	527	0.02
Tokyo Ohka Kogyo	1,600	79	0.00
Tokyo Seimitsu	2,600	123	0.00
Tokyo Tatemono	11,670	133	0.00
Tokyu	41,700	388	0.01
Tokyu Fudosan	55,100	281	0.01
Toppan Holdings	13,200	234	0.01
Toray Industries	118,300	491	0.01
Toshiba	7,100	174	0.01
Toshiba Tec	1,620	27	0.00
Tosoh	18,000	188	0.01
TOTO	5,405	114	0.00
Toyo Seikan Group	8,997	115	0.00
Toyo Suisan Kaisha	4,784	202	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Toyo Tire & Rubber	13,663	190	0.01
Toyoda Gosei	5,057	83	0.00
Toyota Boshoku	3,522	51	0.00
Toyota Industries	12,700	815	0.02
Toyota Motor	798,400	12,158	0.34
Toyota Tsusho	15,378	710	0.02
Trend Micro	8,430	331	0.01
TS Tech	6,800	65	0.00
Tsumura	4,373	65	0.00
Tsuruha Holdings	2,100	142	0.01
Ube Industries	5,800	73	0.00
Ulvac	3,200	113	0.00
Unicharm	32,416	835	0.02
United Urban Investment	164	133	0.00
Ushio	7,915	83	0.00
USS	12,187	186	0.01
Welcia	5,500	76	0.00
West Japan Railway	16,518	517	0.01
Workman	2,600	59	0.00
Yakult Honsha	13,000	241	0.01
Yamada Holdings	11,917	27	0.00
Yamaguchi Financial Group	27,900	191	0.01
Yamaha	5,575	104	0.00
Yamaha Motor	21,658	434	0.01
Yamato Holdings	21,679	299	0.01
Yamato Kogyo	1,900	73	0.00
Yamazaki Baking	7,422	124	0.00
Yaoko	1,200	50	0.00
Yaskawa Electric	14,227	434	0.01
Yokogawa Electric	19,799	317	0.01
Yokohama Rubber	6,721	115	0.00
Zenkoku Hosho	3,300	84	0.00
Zensho Holdings	5,400	258	0.01
Zeon	1,100	8	0.00
ZOZO	6,900	113	0.00
Total Japan		216,664	6.12
KOREA - 1.31% (1.30%)			
Amorepacific	2,773	232	0.01
Amorepacific Group	1,861	34	0.00
Amorepacific preference	3,944	91	0.00
BGF Retail	404	35	0.00
BNK Financial Group	18,538	81	0.00
Celltrion	7,416	755	0.02
Celltrion Healthcare	7,773	350	0.01
Celltrion Pharm	1,270	61	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Cheil Communications	4,593	59	0.00
CJ	798	43	0.00
CJ Cheil Jedang	873	172	0.01
CJ ENM	546	23	0.00
CJ Logistics	1,940	96	0.00
Cosmo Advanced Materials & Technology	1,582	155	0.00
Daewoo Engineering & Construction	9,450	26	0.00
Daewoo Shipbuilding	2,940	45	0.00
Daum Kakao	21,639	645	0.02
DB Insurance	2,876	145	0.01
DGB Financial Group	24,061	123	0.00
DL	783	23	0.00
DL E&C	1,962	44	0.00
Dong Suh Companies	15,763	180	0.01
Doosan Bobcat	1,357	34	0.00
Doosan Enerbility	28,301	256	0.01
Doosan Solus	4,120	59	0.00
Ecopro	1,365	623	0.02
Ecopro BM	2,829	436	0.01
E-Mart	1,137	54	0.00
F&F	864	49	0.00
Fila Holdings	2,948	72	0.00
GS Engineering & Construction	3,377	32	0.00
GS Holdings	6,425	170	0.01
GS Retail	6,902	106	0.00
Hana Financial Holdings	19,713	510	0.02
Hanjin Kal	1,820	57	0.00
Hankook Tire & Technology	4,217	117	0.00
Hanmi Pharmaceutical	429	80	0.00
Hanmi Science	971	22	0.00
Hanon Systems	10,684	47	0.00
Hanwha Corporation	935	14	0.00
Hanwha Corporation preference	5,860	50	0.00
Hanwha Life Insurance	15,486	26	0.00
Hanwha Solutions	4,981	103	0.00
Hanwha Techwin	1,937	154	0.01
HD Hyundai	2,605	97	0.00
HD Hyundai Infracore	4,862	22	0.00
HD Korea Shipbuilding & Offshore Engineering	2,892	178	0.01
HiteJinro	1,708	24	0.00
HLB	5,745	108	0.00
Hotel Shilla	1,748	73	0.00
Hybe	1,223	159	0.01
Hyundai Glovis	345	38	0.00
Hyundai Department Store	2,930	93	0.00
Hyundai Engineering & Construction	4,107	92	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Hyundai Heavy Industries	781	54	0.00
Hyundai Marine & Fire Insurance	4,012	73	0.00
Hyundai Merchant Marin	5,381	53	0.00
Hyundai Mipo Dockyard	1,857	87	0.00
Hyundai Mobis	3,888	546	0.02
Hyundai Motor	9,180	1,034	0.03
Hyundai Motor PFD Series 2	2,035	136	0.00
Hyundai Motor preference	1,476	97	0.00
Hyundai Steel	4,233	90	0.00
Hyundai Wia	841	28	0.00
Industrial Bank of Korea	14,935	108	0.00
Kakao Games Corporation	1,466	23	0.00
KakaoBank	11,265	169	0.01
Kakaopay	969	26	0.00
Kangwon Land	13,536	129	0.01
KB Financial	26,558	894	0.03
KCC	80	12	0.00
KEPCO Plant Service & Engineering	1,330	29	0.00
Kia Corporation	17,122	862	0.03
Korea Aerospace Industries	3,339	96	0.00
Korea Electric Power	21,055	227	0.01
Korea Gas	6,506	95	0.00
Korea Investment Holdings	2,454	89	0.00
Korea Zinc	356	107	0.00
Korean Airlines	9,416	127	0.01
Krafton	1,510	190	0.01
KT & G	7,893	450	0.01
Kumho Petrochemical	2,173	175	0.01
L&F	1,695	162	0.00
LG	8,376	436	0.01
LG Chemicals	3,383	1,002	0.03
LG Chemicals preference	783	146	0.01
LG Display	10,530	88	0.00
LG Electronics	7,732	509	0.02
LG Electronics preference	1,087	31	0.00
LG Energy Solution	2,847	793	0.02
LG H&H	834	177	0.01
LG H&H preference	140	13	0.00
LG Innotek	669	102	0.00
LG Uplus	11,899	77	0.00
Lotte Chemical	1,709	162	0.01
Lotte Chilsung	190	18	0.00
Lotte Corporation	1,634	29	0.00
LOTTE Energy Materials	916	24	0.00
Lotte Shopping	719	35	0.00
LS Cable & System	56	3	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Mando	2,135	46	0.00
Meritz Finance Holdings	4,908	176	0.01
Mirae Asset Daewoo preference	9,338	21	0.00
Mirae Asset Securities	24,620	114	0.00
Naver	10,506	1,331	0.04
NCSOFT	998	158	0.01
Netmarble Games	1,078	35	0.00
NH Investment & Securities	8,416	54	0.00
Nongshim	157	43	0.00
OCI	731	47	0.00
OCI	331	23	0.00
Orion	374	29	0.00
Ottogi	69	17	0.00
Pan Ocean	33,027	86	0.00
Paradise	2,554	23	0.00
Pearl Abyss	2,065	52	0.00
POSCO	4,746	1,388	0.04
POSCO Future M	1,759	323	0.01
POSCO International	792	29	0.00
S1 Corporation	3,658	132	0.00
Samsung Biologics	1,358	613	0.02
Samsung C&T	4,904	358	0.01
Samsung Card	1,561	32	0.00
Samsung Electro-Mechanics	3,523	299	0.01
Samsung Electronics	315,010	14,031	0.40
Samsung Electronics preference	53,944	1,923	0.06
Samsung Engineering	7,433	119	0.00
Samsung Fine Chemicals	4,235	154	0.01
Samsung Fire & Marine Insurance	1,853	280	0.01
Samsung Fire & Marine Insurance	152	17	0.00
Samsung Heavy Industries	23,372	109	0.00
Samsung Life Insurance	3,562	153	0.01
Samsung SDI	3,372	933	0.03
Samsung SDS	3,047	282	0.01
Samsung Securities	7,097	172	0.01
SD Biosensor	1,838	13	0.00
Shinhan Financial Group	35,180	788	0.02
Shinsegae	941	101	0.00
SK Biopharmaceuticals	1,150	62	0.00
SK Bioscience	938	39	0.00
SK Chemicals	2,161	83	0.00
SK Holdings	1,956	198	0.01
SK Hynix	35,538	2,942	0.08
SK Innovation	3,540	305	0.01
SK Networks	8,433	30	0.00
SK Square	5,379	161	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SKC	1,070	62	0.00
S-Oil	2,531	108	0.00
Ssangyong Cement Industrial	5,816	21	0.00
Woongjin Coway	3,168	106	0.00
Woori Financial Group	47,437	370	0.01
Yuhan	3,279	127	0.00
Total Korea		46,304	1.31
KUWAIT - 0.08% (0.09%)			
Agility	89,730	127	0.00
Boubyan Bank	118,743	182	0.01
Gulf Bank of Kuwait	108,958	70	0.00
^Gulf Bank of Kuwait rights	8,458	-	0.00
Human Soft Holdings	6,644	53	0.00
Kuwait Finance House	592,029	1,078	0.03
Mabaneer	39,876	86	0.00
Mobile Telephone System	118,945	158	0.01
National Bank of Kuwait	498,694	1,140	0.03
Total Kuwait		2,894	0.08
LIBERIA - 0.04% (0.03%)			
Royal Caribbean Cruises	15,631	1,282	0.04
Total Liberia		1,282	0.04
LUXEMBOURG - 0.11% (0.11%)			
Allegro.eu	23,007	149	0.00
ArcelorMittal	35,511	674	0.02
^ArcelorMittal SA rights	35,511	-	0.00
B&M European Value Retail	42,062	231	0.01
Eurofins Scientific	8,413	388	0.01
InPost	11,147	104	0.00
NEPI Rockcastle	22,976	111	0.00
Reinet Investments	9,896	185	0.01
RTL Group	4,197	122	0.00
Samsonite International	93,000	236	0.01
Spotify Technology	9,445	1,318	0.04
Tenaris	32,598	458	0.01
Total Luxembourg		3,976	0.11
MALAYSIA - 0.17% (0.17%)			
Alliance Financial Group	62,195	36	0.00
AMMB Holdings	108,488	73	0.00
Astro Malaysia Holdings	99,800	7	0.00
Axiata Group	257,907	108	0.00
CelcomDigi Berhad	280,832	208	0.01
CIMB	566,591	564	0.02

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Dialog Group	259,200	97	0.00
Fraser & Neave	5,600	26	0.00
Gamuda	42,175	34	0.00
Genting	129,334	97	0.00
Genting Malaysia	339,300	148	0.01
Hartalega Holdings	97,200	39	0.00
Hong Leong Bank	35,599	117	0.00
Hong Leong Credit	12,240	36	0.00
IHH Healthcare (Malaysia)	210,300	216	0.01
IJM	465,500	152	0.01
IOI	179,529	123	0.00
Kuala Lumpur Kepong	27,102	103	0.00
Malayan Banking	506,965	795	0.02
Malaysia Airports Holdings	125,118	160	0.01
Maxis	209,300	147	0.01
MISC Berhad	92,646	116	0.00
MR.D.I.Y	186,900	51	0.00
Nestle (Malaysia)	3,500	74	0.00
Petronas Chemical Group	202,100	254	0.01
Petronas Dagangan	22,145	87	0.00
Petronas Gas	44,005	129	0.01
PPB Group Berhad	38,060	97	0.00
Press Metal Berhad	241,800	203	0.01
Public Bank	974,080	707	0.02
QL Resources	61,050	59	0.00
RHB Capital	104,750	101	0.00
Sime Darby	212,661	87	0.00
Sime Darby Plantation	293,400	222	0.01
Telekom Malaysia	56,423	51	0.00
Tenaga Nasional	262,625	450	0.01
Top Glove	286,800	37	0.00
YTL Corporation	274,005	74	0.00
Total Malaysia		6,085	0.17
MALTA - 0.00% (0.00%)			
Light House Properties	11,158	3	0.00
Total Malta		3	0.00
MAURITIUS - 0.00% (0.00%)			
MEXICO - 0.31% (0.32%)			
Alfa A	294,500	159	0.00
Alpek Sa De	20,900	13	0.00
Alsea	37,000	106	0.00
America Movil	1,527,539	1,084	0.03
Arca Continental	18,600	154	0.00
Banco Del Bajio	3,700	10	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Becle	36,600	53	0.00
Bimbo A	111,241	430	0.01
Cemex	952,897	539	0.02
Coca-Cola Femsa	36,169	245	0.01
Concentradora Fibra REIT	15,200	14	0.00
Controladora Axtel	294,500	3	0.00
Corporación Inmobiliaria Vesta	58,000	170	0.01
El Puerto De Liverpool	12,683	56	0.00
Fibra Uno Administration	225,955	306	0.01
Fomento Econ Mexicano	134,575	1,376	0.04
Gruma B	9,195	139	0.00
Grupo Aeroport B	27,638	294	0.01
Grupo Aeroportuario Del Centro Norte	30,483	193	0.01
Grupo Aeroportuario del Sureste B	13,354	242	0.01
Grupo Carso	28,819	179	0.01
Grupo Cementos Chihuahua	7,800	65	0.00
Grupo Comercial Chedraui	43,800	205	0.01
Grupo Elektra	3,666	198	0.01
Grupo Fin Banorte	187,020	1,407	0.04
Grupo Financiero Inbursa	127,905	246	0.01
Grupo Mexico B	243,189	876	0.02
Grupo Televisa	110,510	43	0.00
Industrias Peñoles	5,883	64	0.00
Kimberly - Clark de Mexico	89,859	143	0.01
Megacable	56,216	90	0.00
Operadora de Sites Mexicanos REIT	58,293	53	0.00
Orbia Advance Corporation	96,136	148	0.00
Promotora Y Op De Infra	14,268	113	0.00
Qualitas Controladora	10,900	74	0.00
Regional	26,300	179	0.01
Sitios Latinoamerica	72,091	23	0.00
Wal-Mart de Mexico	370,196	1,182	0.03
Total Mexico		10,874	0.31

NETHERLANDS - 1.53% (1.55%)

Aalberts Industries	5,451	175	0.00
ABN AMRO Group GDR	22,881	253	0.01
Adyen	1,831	1,640	0.05
Airbus Group	39,906	4,570	0.13
Akzo Nobel	11,584	697	0.02
Argenx	3,735	1,482	0.04
ASM International	3,121	1,242	0.04
ASML Holdings	26,610	14,585	0.41
ASR Nederland	9,339	299	0.01
BE Semiconductor Industries	5,277	543	0.02
CNH Industrial	69,546	572	0.02

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CTP	5,694	73	0.00
Davide Campari-Milano	37,831	347	0.01
Euronext	4,441	283	0.01
EXOR NV	7,372	551	0.02
Ferrari New	8,040	2,283	0.06
Ferrovial International	36,987	965	0.03
^Ferrovial SE Scrip rights	36,987	-	0.00
Heineken	17,200	1,282	0.04
Heineken Holdings	6,550	415	0.01
IMCD Group	3,885	466	0.01
ING Groep	236,939	2,607	0.07
JDE Peet's	10,149	225	0.01
Koninklijke Ahold Delhaize	64,719	1,518	0.04
Koninklijke Philips	57,182	967	0.03
KPN Koninklijke	203,997	564	0.02
Lyondell Basell Industries	18,182	1,421	0.04
NN Group	19,348	538	0.01
NXP Semiconductors	17,454	2,816	0.08
OCI	4,515	87	0.00
Pepco Group	8,727	34	0.00
Prosus	104,066	2,846	0.08
Qiagen	15,205	484	0.01
Randstad	6,794	319	0.01
Signify	7,234	173	0.00
Stellantis	144,853	2,353	0.07
STMicroelectronics	42,367	1,564	0.04
Universal Music Group	50,320	1,060	0.03
Vopak	5,644	154	0.00
Wolters Kluwer certificates	17,126	1,832	0.05
^Yandex	17,999	-	0.00
Total Netherlands		54,285	1.53
NEW ZEALAND - 0.09% (0.09%)			
A2 Milk	46,266	91	0.00
Air New Zealand	81,540	26	0.00
Auckland International Airport	77,191	293	0.01
Contact Energy	64,796	245	0.01
EBOS Group	13,097	239	0.01
Fisher & Paykel Healthcare	39,271	414	0.01
Fletcher Building	48,263	107	0.00
Infratil	49,915	254	0.01
Kiwi Property Group	94,704	39	0.00
Mainfreight	4,458	143	0.01
Mercury	44,767	132	0.00
Meridian Energy	68,597	169	0.01
Ryman Healthcare	31,545	87	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Sky City Entertainment Group	42,559	37	0.00
Spark New Zealand	107,339	266	0.01
Xero	8,775	468	0.01
Total New Zealand		3,010	0.09
NORWAY - 0.18% (0.17%)			
Adevinta B	6,890	55	0.00
Aker	1,600	82	0.00
Aker BP	21,921	516	0.01
DNB Bank	75,861	1,158	0.03
Equinor	66,109	1,750	0.05
Gjensidige Forsikring	9,416	124	0.01
Kongsberg Gruppen	5,310	187	0.01
Marine Harvest	32,714	460	0.01
Norsk Hydro	93,091	447	0.01
Orkla	47,889	271	0.01
Salmar	5,783	250	0.01
Schibsted	5,211	95	0.00
Schibsted B	5,544	92	0.00
Telenor	43,098	361	0.01
Tomra Systems	20,516	158	0.01
Var Energi	18,969	51	0.00
Yara International	11,637	328	0.01
Total Norway		6,385	0.18
PAKISTAN - 0.00% (0.00%)			
Oil & Gas Development	35,700	11	0.00
Total Pakistan		11	0.00
PANAMA - 0.02% (0.02%)			
Carnival	65,097	762	0.02
Total Panama		762	0.02
PHILIPPINES - 0.07% (0.09%)			
AC Energy Corporation	373,862	27	0.00
Alliance Global	232,441	35	0.00
Ayala	23,132	209	0.01
Ayala Land	538,734	229	0.01
Bank of the Philippines	107,819	161	0.01
BDO Unibank	137,311	258	0.01
Bloomberry Resorts	772,872	106	0.00
Converge ICT Solutions	106,100	13	0.00
DMCI Holdings	230,740	31	0.00
Emperador	110,900	33	0.00
Globe Telecom	1,677	42	0.00
GT Capital Holdings	6,454	52	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
International Container Terminal Services	93,900	278	0.01
JG Summit Holdings	170,709	96	0.00
Jollibee Foods	23,094	72	0.00
LT Group	148,939	20	0.00
Manila Electric	17,100	89	0.00
Megaworld	781,248	23	0.00
Metropolitan Bank & Trust	200,767	151	0.01
Monde Nissin	949,700	112	0.00
Philippine Long Distance	1,208	21	0.00
San Miguel	54,200	80	0.00
Semirara Mining & Power	66,400	27	0.00
SM Prime Holdings	630,627	287	0.01
Universal Robina	7,314	12	0.00
Total Philippines		2,464	0.07
POLAND - 0.07% (0.05%)			
Dino Polska	3,635	316	0.01
KGHM	7,741	176	0.01
LPP	53	156	0.00
Pekao	8,877	240	0.01
PKO Bank Polski	67,714	619	0.02
Polski Koncern Naftowy	40,801	513	0.01
PZU Group	31,531	293	0.01
Santander Bank Polska	1,680	160	0.00
Total Poland		2,473	0.07
PORTUGAL - 0.04% (0.04%)			
Energias de Portugal	202,194	746	0.02
Galp Energia	37,437	449	0.01
Jeronimo Martins	14,657	283	0.01
Total Portugal		1,478	0.04
QATAR - 0.10% (0.10%)			
Barwa	126,933	77	0.00
Commercial Bank of Qatar	199,737	237	0.01
Dukhan Bank	124,933	108	0.00
Ezdan Real Estate	98,845	20	0.00
Industries of Qatar	112,814	326	0.01
Masraf Al Rayan	514,821	288	0.01
Mesaieed Petrochemical Holdings	245,950	87	0.00
Ooredoo QSC	52,320	115	0.01
Qatar Aluminum Manufacturing	173,010	50	0.00
Qatar Electricity & Water	21,582	82	0.00
Qatar Fuel	27,650	98	0.00
Qatar Gas Transport	176,830	132	0.01
Qatar International Islamic Bank	101,560	226	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Qatar Islamic Bank	124,694	509	0.01
Qatar National Bank	299,602	1,051	0.03
Qatar Navigation	26,145	54	0.00
Vodafone Qatar	88,405	35	0.00
Total Qatar		3,495	0.10
ROMANIA - 0.01% (0.01%)			
Banca Transilvania	30,176	121	0.01
OMV Petrom	940,249	90	0.00
Societatea de Producere a Energiei Electrice	5,364	113	0.00
Total Romania		324	0.01
RUSSIA - 0.00% (0.00%)			
^Aeroflot Russian Airlines	32,819	-	0.00
^ALROSA	138,970	-	0.00
^Bashneft	1,288	-	0.00
^Federal Grid	13,830,000	-	0.00
^Gazprom	443,442	-	0.00
^Gazprom PJSC ADR	68,965	-	0.00
^Inter Rao	2,348,956	-	0.00
^Lukoil ADR	22,745	-	0.00
^Magnit	4,100	-	0.00
^Magnitogorsk Iron And Steel	36,300	-	0.00
^Mobile Telesystems ADR	27,183	-	0.00
^Moscow Exchange	93,296	-	0.00
^Mosenergo	285,407	-	0.00
^Nornickel	33,088	-	0.00
^Novatek PJSC GDR	5,898	-	0.00
^Novolipetsk Steel	57,213	-	0.00
^Phosagro	2,335	-	0.00
^Polyus Gold	1,739	-	0.00
^Rosneft Oil Company	65,026	-	0.00
^Rosseti	1,858,214	-	0.00
^Rostelecom	44,983	-	0.00
^Rushydro	7,223,353	-	0.00
^Sberbank of Russia ADR	114,646	-	0.00
^Severstal	3,918	-	0.00
^Sistema	157,600	-	0.00
^Surgutneftegaz	405,508	-	0.00
^Surgutneftegaz preference	437,100	-	0.00
^Tatneft	13,787	-	0.00
^Tatneft 3 Series preference	7,910	-	0.00
^Transneft preference	88	-	0.00
^Unipro	580,000	-	0.00
^VTB Bank	317,988,524	-	0.00
Total Russia		-	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SAUDI ARABIA - 0.42% (0.44%)			
Abdullah Al Othaim Markets	22,790	63	0.00
Advanced Petrochemicals	3,492	28	0.00
Al Mouwasat Medical Services	4,960	117	0.01
Al Rajhi Bank	130,567	2,070	0.06
Alinma Bank	67,098	518	0.01
Almarai	19,552	225	0.01
Arab National Bank	17,301	88	0.00
Arabian Centres	7,018	31	0.00
Arabian Internet and Communications Services	2,570	170	0.01
Bank Albilad	36,571	300	0.01
Bank Al-Jazira	11,019	40	0.00
Banque Saudi Fransi	45,098	366	0.01
BinDawood	63,490	85	0.00
Bupa Arabia for Cooperative	2,104	93	0.00
Dallah Healthcare	2,093	71	0.00
Dar Al Arkan REIT	36,702	119	0.01
Dr. Sulaiman Al-Habib	5,119	287	0.01
ELM	1,776	285	0.01
Emaar Economic City	40,452	64	0.00
Etihad Etisalat	19,494	195	0.01
International Company for Water and Power Projects	9,116	422	0.01
Jarir Marketing	51,814	160	0.01
Nahdi Medical	1,830	53	0.00
National Industrialization	8,988	23	0.00
Power & Water Utility	5,202	62	0.00
Qassim Cement	2,974	40	0.00
Rabigh Refining and Petrochemicals	40,762	85	0.00
Riyad Bank	105,232	618	0.02
SABIC Agri-Nutrients	16,176	474	0.01
Saudi Airlines Catering	2,402	58	0.00
Saudi Arabian Mining	82,059	691	0.02
Saudi Arabian Oil Company	205,145	1,470	0.04
Saudi Aramco Base Oil	5,207	153	0.01
Saudi Basic Industries	59,954	1,041	0.03
Saudi British Bank	51,620	384	0.01
Saudi Cement	5,056	56	0.00
Saudi Dairy & Foodstuff	1,067	67	0.00
Saudi Electricity	49,429	200	0.01
Saudi Industrial Investment Group	16,332	79	0.00
Saudi International Petrochemical	28,772	204	0.01
Saudi Kayan Petrochemical	40,727	94	0.00
Saudi Research and Media Group	1,782	54	0.00
Saudi Telecom	128,392	1,066	0.03
Savola Group	25,205	199	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Southern Province Cement	4,338	39	0.00
Tadawul	1,666	64	0.00
The Company for Cooperative Insurance	3,897	96	0.00
The Saudi Investment Bank	23,228	75	0.00
The Saudi National Bank	201,187	1,485	0.04
United Electronics	4,883	85	0.00
Yanbu Cement	4,881	34	0.00
Yanbu National Petro	14,172	115	0.00
Zain Group	24,402	75	0.00
Total Saudi Arabia		15,036	0.42
SINGAPORE - 0.35% (0.36%)			
BOC Aviation	13,500	74	0.00
CapitaLand Ascendas REIT	234,656	385	0.01
CapitaLand Ascott Trust	120,447	67	0.00
CapitaLand Investment	139,390	260	0.01
CapitaLand Mall Trust	348,838	393	0.01
City Developments	29,807	113	0.00
ComfortDelGro	116,179	91	0.00
DBS	118,970	2,299	0.06
Flex	31,558	680	0.02
Frasers Logistics & Commercial Trust	134,200	86	0.00
Genting Singapore	419,385	239	0.01
Hutchison Port	328,900	42	0.00
Jardine Cycle & Carriage	10,305	181	0.01
Keppel	81,096	310	0.01
Keppel DC REIT	122,100	139	0.00
Keppel REIT	133,980	68	0.00
Mapletree Commercial Trust	125,057	105	0.00
Mapletree Industrial Trust	159,151	214	0.01
Mapletree Logistics REIT	227,270	214	0.01
NetLink NBN Trust	136,500	68	0.00
Olam Group	39,445	25	0.00
Overseas-Chinese Banking	240,033	1,842	0.05
SATS	54,639	88	0.00
Seatrium	3,404,918	221	0.01
Sembcorp Industries	40,213	122	0.00
SIA Engineering	15,100	21	0.00
Singapore Airlines	91,425	337	0.01
Singapore Exchange	46,555	266	0.01
Singapore Post	97,900	27	0.00
Singapore Technologies Engineering	108,900	247	0.01
Singapore Telecommunication	580,023	819	0.02
Starhub	28,900	19	0.00
Suntec REIT	130,253	88	0.00
United Overseas Bank	78,157	1,271	0.04

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UOL Group	50,450	190	0.01
Venture Corporation	23,642	182	0.01
Wilmar International	143,336	312	0.01
Yangzijiang Financial Holding	138,400	27	0.00
Yangzijiang Shipbuilding	330,400	288	0.01
Total Singapore		12,420	0.35
SOUTH AFRICA - 0.32% (0.34%)			
Absa Group	56,861	462	0.01
African Rainbow Minerals	5,466	42	0.00
Anglo American Platinum	3,425	105	0.00
Aspen Pharmacare	18,893	146	0.01
Bid Corporation	20,996	385	0.01
Bidvest Group	35,352	440	0.01
Capitec Bank Holdings	5,832	512	0.02
Clicks Group	15,759	206	0.01
Discovery Holdings	36,500	220	0.01
Exxaro Resources	14,235	118	0.00
FirstRand	359,704	1,066	0.03
Gold Fields	48,491	513	0.02
Growthpoint Properties	207,220	99	0.00
Harmony Gold Mining	28,419	125	0.00
Impala Platinum	48,174	172	0.01
Investec	18,312	96	0.00
Kumba Iron Ore	2,780	69	0.00
Life Healthcare	157,244	132	0.00
Mr. Price Group	14,093	93	0.00
MTN Group	122,412	514	0.01
MultiChoice Group	22,848	68	0.00
Naspers	12,552	1,929	0.05
Nedbank	40,301	386	0.01
Northam Platinum	20,260	106	0.00
Old Mutual	252,138	138	0.01
OUTsurance Group	87,392	169	0.01
Pepkor Holdings	122,291	101	0.00
Remgro	43,031	287	0.01
Sanlam	138,036	435	0.01
Santam	8,702	105	0.00
Sasol	37,025	381	0.01
Shoprite Holdings	33,130	368	0.01
Sibanye-Stillwater	153,385	162	0.01
Standard Bank	91,979	810	0.02
The Foschini Group	17,581	89	0.00
Tiger Brands	9,129	71	0.00
Vodacom Group	35,711	165	0.01
Woolworths Holdings	48,528	149	0.01
Total South Africa		11,434	0.32

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SPAIN - 0.63% (0.63%)			
Acciona (registered)	1,389	160	0.00
Actividades de Construccion y Servicios	16,789	516	0.01
Aena	4,870	642	0.02
Amadeus IT	29,658	1,597	0.05
Banco De Sabadell	278,062	308	0.01
Banco Santander	1,070,445	3,430	0.10
Bankinter (registered)	37,446	205	0.01
BBV Argentaria	413,813	2,970	0.08
CaixaBank	207,565	727	0.02
Cellnex Telecom	40,103	1,124	0.03
Corporacion Acciona Energias Renovables	2,307	56	0.00
Corporacion Mapfre (registered)	100,996	178	0.01
EDP Renovaveis	19,789	281	0.01
Enagas	15,809	220	0.01
Endesa	20,131	333	0.01
Grifols A	21,018	233	0.01
Grifols 'B'	23,619	183	0.00
Iberdrola	396,024	3,726	0.11
Industria de Diseño Textil	73,326	2,262	0.06
International Consolidated Airlines Group	58,267	94	0.00
Merlin Properties REIT	27,916	213	0.01
Naturgy Energy	6,722	156	0.00
Red Electrica de Espana	35,123	457	0.01
Repsol	83,952	1,020	0.03
Telefonica	357,435	1,158	0.03
Total Spain		22,249	0.63
SWEDEN - 0.75% (0.79%)			
Alfa Laval	21,483	621	0.02
Assa Abloy B	64,721	1,280	0.04
Atlas Copco A	165,696	2,006	0.06
Atlas Copco B	108,015	1,125	0.03
Axfood	10,784	209	0.01
Beijer Ref B	16,776	158	0.00
Biovitrum	11,140	209	0.01
Boliden SEK	20,339	469	0.01
Castellum	27,373	261	0.01
Electrolux	21,325	170	0.00
Epiroc A	44,376	652	0.02
Epiroc AB	28,647	355	0.01
EQT	29,994	551	0.02
Ericsson (L.M.) Telefonatkie A	1,884	8	0.00
Ericsson (L.M.) Telefonatkie B	200,735	797	0.02
Essity Aktiebolag B	39,151	766	0.02
Evolution Gaming Group	12,533	1,036	0.03

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Fastighets AB Balder	7,038	33	0.00
Getinge B	12,222	201	0.01
Hennes & Mauritz B free	41,803	523	0.01
Hexagon AB	124,366	973	0.03
Holmen	6,066	196	0.00
Husqvarna B	25,800	154	0.00
Industivarden A	10,442	243	0.01
Industivarden C	9,478	221	0.01
Indutrade	16,632	285	0.01
Investor A	35,787	574	0.02
Investor B	114,429	1,849	0.05
Kinnevik AB	13,233	102	0.00
Latour Investment B	7,421	124	0.00
Lifco	17,723	304	0.01
Lundbergs B	6,508	237	0.01
Nibe Industrier	75,650	391	0.01
Saab B	9,367	399	0.01
Sagax AB	33,008	567	0.02
Sandvik	70,276	1,103	0.03
SCA B	40,795	495	0.01
Securitas B	37,940	266	0.01
Skandinaviska Enskilda Banken	971	10	0.00
Skandinaviska Enskilda Banken A	110,727	1,058	0.03
Skanska	21,226	264	0.01
SKF B	31,357	457	0.01
SSAB 'A'	14,288	81	0.00
SSAB 'B'	39,435	217	0.01
Svenska Handelsbanken	97,891	735	0.02
Svenska Handelsbanken B	2,893	26	0.00
Sweco	11,433	102	0.00
Swedbank A	63,035	883	0.02
Tele2 B	30,236	187	0.00
Telia Company	148,408	273	0.01
Trelleborg B	17,363	416	0.01
Volvo 'B'	2,011	6	0.00
Volvo A	17,158	314	0.01
Volvo B	100,732	1,790	0.05
Total Sweden		26,732	0.75

SWITZERLAND - 2.56% (2.83%)

ABB (registered)	99,555	3,028	0.09
Adecco Group	12,448	464	0.01
Alcon	32,269	1,854	0.05
Avolta AG	4,489	127	0.00
Bachem Holding	2,501	160	0.00
Baloise Holdings	3,296	401	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Banque Cantonale Vaudoise	1,541	142	0.00
Barry Callebaut	212	281	0.01
Belimo Holding AG	541	205	0.01
BKW AG	307	43	0.00
Bunge Global	11,491	986	0.03
Chocoladefabriken Lindt & Sprüngli	7	677	0.02
Chubb	28,145	4,937	0.14
CIE Financiere Richemont A	34,265	3,480	0.10
CIE Financiere Richemont A warrants 22/11/2023	62,974	38	0.00
Clariant (registered)	19,782	244	0.01
Coca-Cola HBC	8,166	170	0.00
DKSH Holdings	4,654	241	0.01
DSM-Firmenich	12,931	1,065	0.03
Emmi AG	12	10	0.00
EMS Chemie	507	287	0.01
Flughafen Zuerich	1,355	224	0.01
Garmin	11,099	1,060	0.03
Geberit	2,486	1,070	0.03
Georg Fischer AG	5,520	274	0.01
Givaudan (registered)	531	1,570	0.04
Helvetia Holdings	1,995	226	0.01
Holcim	35,721	2,000	0.06
Julius Baer Group	15,464	777	0.02
Kuehne & Nagel	2,918	660	0.02
Lindt & Sprüngli	80	779	0.02
Logitech R	9,211	631	0.02
Lonza Group	5,156	1,643	0.05
Nestle (registered)	180,274	16,282	0.46
Novartis (registered)	136,937	10,384	0.29
Partners Group	1,445	1,445	0.04
PSP Swiss Property	2,405	245	0.01
Roche Holdings	46,757	10,091	0.28
Roche Holdings B	1,854	423	0.01
Sandoz Group	29,611	698	0.02
Schindler Holdings (registered)	1,198	200	0.01
Schindler participation certificates	2,901	506	0.01
SGS	9,875	666	0.02
SIG Combibloc Group	23,882	456	0.01
Sika	8,920	1,916	0.05
Sonova	3,478	732	0.02
Straumann Holding	8,282	896	0.03
Swiss Life	2,206	1,137	0.03
Swiss Prime Site	5,936	458	0.01
Swiss Reinsurance (registered)	18,940	1,703	0.05
Swisscom (registered)	1,957	896	0.03
TE Connectivity	21,440	2,270	0.06

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Tecan (registered)	915	243	0.01
Temenos Group	3,602	225	0.01
The Swatch Group (registered)	3,656	150	0.00
The Swatch Group B	2,268	491	0.01
UBS	190,708	3,905	0.11
VAT Group	1,907	644	0.02
Zurich Insurance Group	10,052	3,942	0.11
Total Switzerland		90,758	2.56

TAIWAN - 1.59% (1.51%)

Accton Technology	27,000	361	0.01
Acer	106,000	91	0.00
Advantech	37,763	334	0.01
ASE Technology Holdings	244,012	767	0.02
Asia Cement	148,000	152	0.01
Asmedia Technology	2,000	75	0.00
ASPEED Technology	1,802	128	0.00
Asustek Computer	55,794	546	0.02
AUO Corporation	447,614	183	0.01
Capital Securities	120,910	45	0.00
Catcher Technology	37,961	177	0.01
Cathay Financial	664,832	761	0.02
Chang Hwa Commercial Bank	386,141	169	0.00
Cheng Shin Rubber Industry	165,481	193	0.01
Chicony Electronics	27,151	105	0.00
China Airlines	280,047	148	0.00
China Development Financial	1,124,000	331	0.01
China Motor Corporation	19,400	49	0.00
China Steel	845,451	527	0.02
Chunghwa Telecom	254,901	750	0.02
Compal Electronics	160,670	121	0.00
CTBC Financial Holdings	1,359,473	910	0.03
Delta Electronic Industry	145,290	1,115	0.03
E Ink Holdings	65,000	293	0.01
E.SUN Financial Holdings	1,017,453	625	0.02
Eclat Textile	13,000	190	0.01
Ememory Technology	4,000	246	0.01
Ennostar	24,500	27	0.00
Eternal Materials	155,825	115	0.00
Eva Airways	145,797	110	0.00
Evergreen Marine Corporation	76,932	221	0.01
Far Eastern International Bank	137,180	41	0.00
Far Eastern New Century Corporation	223,359	171	0.01
Far EastOne Telecommunications	91,295	180	0.01
Feng Tay Enterprises	29,115	134	0.00
First Financial	688,848	467	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Formosa Chemicals & Fibre	247,040	395	0.01
Formosa Petrochemical	77,919	162	0.01
Formosa Plastics	256,773	513	0.02
Formosa Sumco Technology	33,000	130	0.00
Formosa Taffeta	68,000	43	0.00
Foxconn Technology	73,161	97	0.00
Fubon Financial	534,084	837	0.02
Genius Electronic Optical	4,000	38	0.00
Giant Manufacturing	18,046	77	0.00
Gigabyte Technology	24,000	137	0.00
Global Unichip	6,000	252	0.01
GlobalWafers	17,300	230	0.01
Hiwin Technologies	30,402	160	0.01
Hon Hai Precision Industry	803,508	2,011	0.06
Hotai Motor Company	20,183	343	0.01
HTC	131,000	157	0.01
Hua Nan Financial	699,966	375	0.01
Innolux Corporation	420,417	131	0.00
Inventec	131,257	140	0.00
Largan Precision	7,069	375	0.01
Lite-On Technology	115,679	326	0.01
MediaTek	97,351	2,213	0.06
Mega Financial Holdings	870,026	847	0.02
Micro-Star International	59,228	249	0.01
Momo.Com	6,600	84	0.00
Nan Ya Plastics	388,000	659	0.02
Nan Ya Printed Circuit Board	12,000	71	0.00
Nanya Technology	83,000	140	0.00
Nien Made Enterprise	15,000	126	0.00
Novatek Microelectronics	39,887	491	0.01
Oneness Biotech	15,928	85	0.00
Pegatron	114,000	228	0.01
PharmaEssentia Corporation	7,000	63	0.00
Pou Chen	150,984	114	0.00
Powerchip Semiconductor Manufacturing	235,000	170	0.01
Powertech Technology	38,000	104	0.00
President Chain Store	31,671	212	0.01
Quanta Computer	169,544	887	0.03
Realtek Semiconductor	33,824	353	0.01
Ruentex Development	18,350	17	0.00
Shanghai Commercial & Savings Bank	257,195	290	0.01
Shin Kong Financial	930,000	209	0.01
Sino-American Silicon	29,000	126	0.00
SinoPac	810,942	380	0.01
Synnex Technology International	87,877	145	0.01
Taishin Financial	670,357	301	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Taiwan Business Bank	332,568	109	0.00
Taiwan Cement	450,823	373	0.01
Taiwan Cooperative Financials	729,139	481	0.01
Taiwan Fertilizer	48,000	75	0.00
Taiwan Glass Industrial	82,000	40	0.00
Taiwan High Speed Rail	119,000	90	0.00
Taiwan Mobile	90,138	220	0.01
Taiwan Secom	15,000	46	0.00
Taiwan Semiconductor Manufacturing	1,599,032	23,216	0.66
Tatung	87,000	80	0.00
Teco Electric & Machinery	75,661	85	0.00
Transcend Information	15,000	31	0.00
U-Ming Marine Transport	80,000	89	0.00
Unimcron Technology	97,494	376	0.01
Uni-President Enterprises	381,795	674	0.02
United Microelectronics	901,979	1,109	0.03
Vanguard International Semiconductor	58,461	105	0.00
Voltronic Power Techonlogy	3,000	108	0.00
Walsin Lihwa	162,000	154	0.01
Walsin Technology	57,000	167	0.00
Wan Hai Lines	152,780	183	0.01
WIN Semiconductors	22,000	85	0.00
Winbond Electronics	137,306	98	0.00
Wistron	148,767	369	0.01
Wiwynn	4,000	187	0.01
Yageo Corporation	27,694	379	0.01
Yang Ming Marine Transport Corporation	146,000	154	0.01
Yuanta Financial	891,509	565	0.02
Yulon Motor	65,043	128	0.00
Yulon Nissan Motor	2,000	9	0.00
Total Taiwan		56,136	1.59

THAILAND - 0.22% (0.27%)

Advanced Info	79,991	395	0.01
Airports of Thailand	306,851	475	0.02
Asset World Corporation	393,400	33	0.00
Bangkok Bank	47,900	165	0.01
Bangkok Dusit Medical Services	675,864	406	0.01
Bangkok Expressway and Metro	369,999	67	0.00
Bangkok Life Assurance	27,700	13	0.00
Banpu	770,146	141	0.01
Berli Jucker	157,026	101	0.00
BTS Group Holdings	367,500	61	0.00
^BTS Group Holdings Warrants 20/11/2026	97,163	-	0.00
^BTS Group Holdings Warrants 7/11/2024	48,581	-	0.00
Bumrungrad Hospital	19,505	99	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Central Pattana	167,413	252	0.01
Central Retail Corporation	256,175	228	0.01
Charoen Pokphand Foods	205,783	87	0.00
CP All	386,004	499	0.02
Delta Electronics	199,590	380	0.01
Digital Telecommunication Infrastructure	296,510	56	0.00
Electricity Generating	17,568	52	0.00
Energy Absolute	94,200	98	0.00
Global Power Synergy	145,438	153	0.01
Gulf Energy Development	251,675	261	0.01
Home Product Center	318,682	89	0.00
Indorama Ventures	112,662	63	0.00
Intouch Holdings	66,900	109	0.00
IRPC	688,190	32	0.00
Kasikornbank	103,800	311	0.01
Krungthai Bank	294,600	122	0.01
Krungthai Card	77,400	85	0.00
Land and Houses	811,969	140	0.01
Minor International	248,659	158	0.01
Muangthai Capital	36,900	36	0.00
Osotspa	77,860	44	0.00
PTT	1,022,400	788	0.02
PTT Exploration & Production	77,687	285	0.01
PTT Global Chemical	115,203	99	0.00
PTT Oil and Retail	154,000	67	0.00
Ratch Group	166,629	120	0.00
SCBX	135,700	303	0.01
SCG Packaging	162,600	138	0.00
Siam Cement	54,500	358	0.01
^Siam Cement rights	6,979	-	0.00
Siam Makro Public	115,125	74	0.00
Srisawad Corporation	37,100	39	0.00
^Srisawad Corporation warrants 29/8/2025	1,484	-	0.00
Thai Oil	62,834	71	0.00
Thai Union Group	332,896	104	0.00
TMBThanachart Bank	2,037,700	75	0.00
True Corporation	645,398	87	0.00
Total Thailand		7,819	0.22
TURKEY - 0.10% (0.08%)			
AG Anadolu Grubu Holding	7,951	45	0.00
Akbank	150,489	121	0.01
Akcansa Cimento	10,518	46	0.00
Aksa Enerji Uretim	21,885	21	0.00
Anadolu Efes Biracilik	11,193	35	0.00
Arcelik	20,305	79	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Aselsan Elektronik Sanayi	66,760	77	0.00
Astor Transformator Enerji	15,038	48	0.00
Bera Holding	37,114	15	0.00
Bim Birlesik Magazalar	25,222	205	0.01
Coca-Cola Icecek	3,496	40	0.00
Dogan Sirketler Grubu Holdings	244,812	87	0.00
Dogus Otomotiv	13,262	98	0.00
Enka Insaat	86,384	80	0.00
Eregli Demir Celik Fabrik	89,266	96	0.00
Ford Otomotiv Sanayi	3,372	77	0.00
Garanti Bankasi	93,218	121	0.01
Girisim Elektrik	7,048	17	0.00
Gubre Fabrikalari	5,752	59	0.00
Hektas Ticaret	54,879	32	0.00
Kardemir Karabuk Demir	36,641	25	0.00
Kiler Holding	106,578	106	0.00
KOC Holdings	48,268	189	0.01
Kontrolmatik Enerji Ve Muhendislik	5,013	38	0.00
Koza Altin Isletmeleri	170,995	107	0.01
Mavi Giyim Sanayi ve Ticaret	8,668	24	0.00
Odas Elektrik Uretim Sanayi Ticaret	65,858	20	0.00
Petkim Petrokimya	80,890	48	0.00
Sabancı Holdings	88,196	143	0.01
Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret	19,487	16	0.00
SASA	68,533	85	0.00
Smart Gunes Enerjisi Tekn	9,068	16	0.00
Sok Marketler Ticaret	74,895	124	0.00
Tav Havalimanlari	10,930	36	0.00
Tofas Turk Otomobil Fabrikasi	6,540	45	0.00
Tupras-Turkiye Petrol Rafine	48,922	208	0.01
Turk Hava Yollari	61,017	403	0.01
Turk Telekomunikasyon	28,154	17	0.00
Turkcell Iletisim Hizmetleri	60,982	93	0.00
Turkiye Is Bankasi C	97,616	55	0.00
Turkiye Sise Ve Cam Fabrikalari	85,569	116	0.01
Turkiye Vakiflar Bankasi	71,013	30	0.00
Yapi Ve Kredi Bankasi	308,404	142	0.01
Zorlu Enerji Elektrik Uretim	215,912	30	0.00
Total Turkey		3,515	0.10

UNITED ARAB EMIRATES - 0.17% (0.16%)

Abu Dhabi Commercial Bank	172,787	313	0.01
Abu Dhabi Islamic Bank	79,626	180	0.01
Abu Dhabi National Oil Company	137,266	111	0.00
Abu Dhabi Ports	58,583	81	0.00
ADNOC Drilling	209,605	179	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Air Arabia	122,628	72	0.00
Al Seer Marine Supplies & Equipmen	61,454	104	0.00
Aldar Properties	283,818	351	0.01
Alpha Dhabi Holding	101,690	423	0.01
Americana Restaurants International	204,844	156	0.00
Borouge	85,736	47	0.00
Dana Gas	173,465	31	0.00
Dubai Electricity & Water Authority	661,550	353	0.01
Dubai Financial Market	86,616	26	0.00
Dubai Investment	138,962	70	0.00
Dubai Islamic Bank	158,445	190	0.01
Emaar Development	45,259	65	0.00
Emaar Properties	465,470	709	0.02
Emirates NBD	103,359	400	0.01
Emirates Telecommunications	234,738	1,010	0.03
Fertiglobe	67,993	48	0.00
Multiply Group	293,363	230	0.01
National Bank of Abu Dhabi	319,428	941	0.03
Q Holding	2,715	2	0.00
Ras Al Khaimah Cement	23,645	11	0.00
Salik	133,687	88	0.00
Total United Arab Emirates		6,191	0.17

UNITED KINGDOM - 3.38% (3.74%)

3i Group	69,498	1,465	0.04
Admiral Group	17,357	447	0.01
Airtel Africa	104,069	118	0.00
Allfunds Group	30,563	156	0.00
Anglo American	87,954	1,944	0.06
Anglogold Ashanti	28,824	394	0.01
Antofagasta	18,197	250	0.01
Ashtead Group	29,858	1,569	0.04
Associated British Foods	20,600	485	0.01
AstraZeneca	99,318	10,021	0.28
Auto Trader Group	54,643	385	0.01
Aviva	195,319	808	0.02
BAE Systems	214,494	2,291	0.06
Barclays	1,024,326	1,433	0.04
Barratt Developments	78,217	370	0.01
Beazley	39,556	219	0.01
Berkeley	8,225	369	0.01
BP	,184,219	5,708	0.16
British American Tobacco	148,632	3,741	0.11
British Land REIT	57,433	204	0.01
BT Group	473,145	565	0.02
Bunzl	22,954	676	0.02

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Burberry Group	27,128	473	0.01
Centrica	439,029	648	0.02
Coca-Cola European Partners	14,204	702	0.02
Compass Group	117,667	2,446	0.07
ConvaTec Group	47,692	107	0.00
Croda International	10,075	470	0.01
Dechra Pharmaceuticals	5,799	219	0.01
Diageo	146,984	4,182	0.12
Dowlais Group	86,206	93	0.00
Endeavour Mining	14,398	242	0.01
Fresnillo	8,602	47	0.00
GSK	270,179	3,761	0.11
Haleon	471,001	1,541	0.04
Halma	27,104	533	0.02
Hargreaves Lansdown	10,030	76	0.00
Hikma Pharmaceuticals	12,975	225	0.01
Howden Joinery Group	32,940	230	0.01
+HSBC Holdings	1,328,889	8,198	0.23
IMI	21,209	340	0.01
Imperial Brands	62,662	1,136	0.03
Informa	110,385	821	0.02
InterContinental Hotels	12,249	736	0.02
Intermediate Capital	17,655	261	0.01
Intertek Group	10,365	393	0.01
ITV	203,085	125	0.00
JD Sports Fashion	87,541	124	0.00
Johnson Matthey	9,647	150	0.00
Kingfisher	115,863	272	0.01
Land Securities	48,148	309	0.01
Legal & General	462,748	1,060	0.03
Liberty Global	15,093	198	0.01
Liberty Global C	19,113	270	0.01
Lloyds Banking Group	4,118,289	1,775	0.05
London Stock Exchange Group	30,176	2,530	0.07
M&G	152,759	312	0.01
Melrose	86,206	459	0.01
Mondi	34,665	497	0.01
National Grid	247,608	2,448	0.07
NatWest Group	456,911	935	0.03
Next	8,423	651	0.02
^NMC Health	4,878	-	0.00
Ocado Group	23,306	139	0.00
Pearson	51,976	494	0.01
Persimmon	17,549	217	0.01
Phoenix Group Holdings	39,677	196	0.01
Prudential	180,337	1,693	0.05

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Reckitt Benckiser	47,001	2,564	0.07
RELX	129,496	3,785	0.11
Renishaw	3,274	102	0.00
Rentokil Initial	169,321	793	0.02
Rightmove	50,523	259	0.01
Rio Tinto	72,759	3,952	0.11
Rolls-Royce	524,656	1,278	0.04
Royalty Pharma	24,960	542	0.02
RS Group	47,514	353	0.01
Sage Group	73,289	721	0.02
Sainsbury (J)	103,088	274	0.01
Schroders	69,830	283	0.01
Segro REIT	86,144	701	0.02
Severn Trent	19,669	525	0.01
Shell	446,401	11,765	0.33
Smith & Nephew	60,401	623	0.02
Smith (DS)	55,691	166	0.01
Smiths Group	25,923	428	0.01
Spirax-Sarco Engineering	5,116	457	0.01
SSE	68,207	1,194	0.03
St James's Place Capital	21,075	148	0.00
Standard Chartered	156,964	999	0.03
Standard Life Aberdeen	101,766	178	0.01
Tate & Lyle	22,616	146	0.01
Taylor Wimpey	217,656	269	0.01
Tesco	470,496	1,287	0.04
Unilever	147,348	5,736	0.16
Unilever	19,526	761	0.02
Unite Group	32,556	322	0.01
United Utilities	42,359	459	0.01
Vodafone Group	1,640,476	1,192	0.03
Weir Group	19,680	363	0.01
Whitbread	14,565	493	0.01
Wise	50,491	362	0.01
Total United Kingdom		119,832	3.38
UNITED STATES - 57.86% (55.94%)			
3M	36,789	2,862	0.08
Abbott Laboratories	116,526	9,178	0.26
Abbvie	119,002	13,160	0.37
^Abiomed	2,466	-	0.00
Adobe	30,899	14,782	0.42
Advanced Micro Devices	107,898	10,231	0.29
AES	45,830	627	0.02
Aflac	40,361	2,608	0.07
Agilent Technologies	20,067	1,833	0.05

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Air Products & Chemicals	14,949	3,287	0.09
Airbnb	26,679	2,752	0.08
Akamai Technologies	10,973	988	0.03
Albemarle Corporation	7,887	809	0.02
Alexandria Real Estate Equities	12,231	1,039	0.03
Align Technology	4,810	793	0.02
Alliant Energy	17,241	683	0.02
Allstate	17,078	1,805	0.05
Ally Financial	19,325	430	0.01
Alnylam Pharmaceuticals	8,139	1,118	0.03
Alphabet A	400,144	43,306	1.22
Alphabet C	342,383	37,536	1.06
Altria Group	122,199	4,003	0.11
Amazon.com	607,569	69,934	1.97
Ameren	17,293	1,079	0.03
American Airlines Group	15,021	150	0.00
American Electric Power	33,777	2,078	0.06
American Express	40,559	5,197	0.15
American International Group	49,550	2,528	0.07
American Tower	31,703	4,991	0.14
American Water Works	12,705	1,332	0.04
Ameriprise Financial	7,005	1,934	0.05
Ametek	15,420	1,897	0.05
Amgen	35,881	7,873	0.22
Amphenol Corporation A	38,707	2,770	0.08
Analog Devices	34,837	5,062	0.14
Annaly Capital Management	33,869	485	0.01
Ansys	5,797	1,391	0.04
APA	21,472	644	0.02
Apple	1,006,398	152,122	4.30
Applied Materials	57,391	7,166	0.20
Aramark	17,352	377	0.01
Arch Capital Group	23,122	1,536	0.04
Archer Daniels Midland	35,566	2,122	0.06
Arconic	25,462	1,055	0.03
Arista Networks	16,026	2,753	0.08
Arrow Electronics	4,084	410	0.01
Arthur J. Gallagher	14,420	2,790	0.08
AT&T	494,063	6,257	0.18
Atlassian	9,666	1,455	0.04
Atmos Energy	11,093	1,012	0.03
Autodesk	14,117	2,452	0.07
Autoliv	5,465	448	0.01
Automatic Data Processing	28,118	5,208	0.15
Autozone	1,227	2,647	0.07
AvalonBay Communities	9,407	1,292	0.04

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Avangrid	6,193	157	0.00
Avantor	38,548	598	0.02
Avery Dennison	5,540	841	0.02
Baker Hughes	66,916	1,864	0.05
Ball	23,279	973	0.03
Bank of America	468,876	11,161	0.32
Bank of New York Mellon	53,863	2,015	0.06
Bath & Body Works	15,854	414	0.01
Baxter International	33,308	945	0.03
Becton Dickinson	19,358	3,636	0.10
Berkshire Hathaway A	25	10,869	0.31
Berkshire Hathaway B	87,470	25,081	0.71
Best Buy	11,000	609	0.02
Bill.com Holdings	7,073	339	0.01
Biogen IDEC	9,717	1,793	0.05
BioMarin Pharmaceutical	13,938	975	0.03
Bio-Rad Laboratories	1,301	321	0.01
Bio-Techne	10,676	522	0.01
BlackRock	10,106	5,757	0.16
Blackstone A	48,249	4,043	0.11
Boeing	37,544	6,299	0.18
Booking Holdings	2,552	6,395	0.18
BorgWarner	15,884	436	0.01
Boston Properties	9,147	419	0.01
Boston Scientific	98,226	4,252	0.12
Bristol Myers Squibb	142,343	5,901	0.17
Broadcom	27,246	21,369	0.60
Broadridge Financial Solutions	7,558	1,095	0.03
Brown & Brown	16,595	964	0.03
Brown-Forman B	12,496	595	0.02
Builders FirstSource	9,096	940	0.03
Burlington Store	3,401	371	0.01
Cadence Design Systems	18,652	3,984	0.11
Caesars Entertainment	11,841	443	0.01
Campbell Soup	12,264	399	0.01
Capital One Financial	24,856	2,117	0.06
Cardinal Health	17,229	1,409	0.04
Carlyle Group	8,647	221	0.01
Carmax	10,764	588	0.02
Carrier Global Corporation	53,466	2,249	0.06
Catalent	13,265	421	0.01
Caterpillar	35,175	7,098	0.20
CBOE Global Markets	6,581	938	0.03
CBRE Group	20,692	1,307	0.04
CDW	9,028	1,588	0.04
Cencora	10,357	1,608	0.05

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Celanese A	7,502	767	0.02
Centene	35,984	2,117	0.06
Centerpoint Energy	43,411	957	0.03
Ceridian HCM Holding	7,669	427	0.01
CF Industries	12,046	778	0.02
CH Robinson Worldwide	7,383	494	0.01
Charles River Laboratories	3,455	521	0.01
Charter Communications A	6,806	2,284	0.06
Cheniere Energy	16,369	2,261	0.06
Chevron	119,321	13,959	0.39
Chicago Mercantile Exchange	24,572	4,169	0.12
Chipotle Mexican Grill	1,931	3,346	0.09
Church & Dwight	16,315	1,202	0.03
Cigna Corporation	19,973	4,543	0.13
Cincinnati Financial	10,948	892	0.03
Cintas	5,738	2,524	0.07
Cisco Systems	276,511	11,848	0.33
Citigroup	135,203	4,876	0.14
Citizens Financial Group	33,133	727	0.02
Clorox	8,952	993	0.03
Cloudflare	17,460	994	0.03
CMS Energy	22,437	1,029	0.03
CNA Financial	1,269	40	0.00
Coca-Cola	262,643	12,075	0.34
Cognizant Technology Solutions	35,270	1,939	0.05
Colgate-Palmolive	54,843	3,326	0.09
Comcast	275,927	9,431	0.27
ConAgra Foods	33,985	769	0.02
ConocoPhillips	82,192	7,598	0.21
Consolidation Edison (New York registered)	23,178	1,687	0.05
Constellation Brands A	10,370	1,995	0.06
Constellation Energy	22,059	2,163	0.06
Copart	57,314	2,268	0.06
Corning	50,803	1,182	0.03
Corteva	46,773	1,757	0.05
Costar Group	27,002	1,785	0.05
Costco Wholesale	29,878	14,330	0.40
Coterra Energy	53,774	1,173	0.03
Coupang	70,649	895	0.03
CrowdStrike Holdings 'A'	14,622	2,400	0.07
Crown Castle REIT	28,907	2,399	0.07
CSX	135,445	3,372	0.10
Cummins	9,323	1,676	0.05
CVS Health	87,605	4,868	0.14
D.R.Horton	21,475	2,207	0.06
Danaher	44,748	7,486	0.21

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Darden Restaurants	8,682	1,087	0.03
Datadog	18,241	1,604	0.05
DaVita	2,626	199	0.01
Deere & Company	18,378	5,625	0.16
Delta Airlines	13,036	375	0.01
Dentsply Sirona	15,614	368	0.01
Devon Energy	42,813	1,567	0.04
Dexcom	26,061	2,139	0.06
Diamondback Energy	12,101	1,515	0.04
Digital Realty Trust	19,899	2,152	0.06
Discover Financial Services	16,930	1,165	0.03
Discovery	147,173	1,249	0.04
DocuSign	14,241	497	0.01
Dollar General	14,711	1,455	0.04
Dollar Tree Stores	14,050	1,340	0.04
Dominion Energy	56,419	2,141	0.06
Domino's Pizza	2,467	756	0.02
DoorDash	19,248	1,471	0.04
Dover	8,720	973	0.03
Dow	47,971	1,987	0.06
DTE Energy	13,564	1,113	0.03
Duke Energy	53,190	3,830	0.11
DuPont De Nemours	30,189	1,719	0.05
Eastman Chemicals	9,550	623	0.02
eBay	35,695	1,165	0.03
Ecolab	16,495	2,430	0.07
Edison International	25,632	1,344	0.04
Edwards Lifesciences	39,978	2,153	0.06
Electronic Arts	18,245	1,971	0.06
Elevance Health	16,174	5,936	0.17
Eli Lilly and Company	57,192	27,068	0.76
Emerson Electric	38,017	2,700	0.08
Enphase Energy	8,556	638	0.02
Entergy	14,012	1,107	0.03
EOG Resources	40,893	4,044	0.11
EPAM Systems	3,802	774	0.02
Equifax	8,181	1,306	0.04
Equinix REIT	6,489	4,072	0.11
Equitable Holdings	29,468	666	0.02
Equity Lifestyle Properties	13,971	779	0.02
Equity Residential	25,269	1,136	0.03
Essex Property Trust	4,291	736	0.02
Estee Lauder A	14,924	1,512	0.04
Etsy	6,543	377	0.01
Evergy	14,966	605	0.02
Eversource Energy	24,099	1,109	0.03

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Exact Sciences Corporation	10,649	540	0.02
Exelon	65,960	2,103	0.06
Expedia	9,464	991	0.03
Expeditors International Washington	10,308	981	0.03
Extra Space Storage	13,969	1,460	0.04
Exxon Mobil	269,645	22,469	0.63
F5 Networks	4,258	564	0.02
FactSet Research Systems	2,600	958	0.03
Fair Isaac	1,556	1,278	0.04
Fastenal	38,471	1,859	0.05
Federal Realty Investment Trust	5,774	437	0.01
Fedex	16,176	3,346	0.09
Fidelity National Information	39,599	1,733	0.05
Fifth Third Bancorp	48,615	1,066	0.03
First Citizens Bancshares	776	921	0.03
First Solar	6,539	801	0.02
FirstEnergy	36,374	1,076	0.03
Fiserv	41,283	4,155	0.12
FleetCor Technologies	4,650	882	0.02
FMC	8,154	358	0.01
FNFV Group	18,497	660	0.02
Ford Motor	257,106	2,163	0.06
Fortinet	42,549	1,745	0.05
Fortive	23,273	1,261	0.04
Fortrea Holdings	5,481	144	0.00
Fortune Brands Innovations	9,687	513	0.01
Fox Corporation A	20,603	504	0.01
Fox Corporation B	11,704	268	0.01
Franklin Resources	20,583	406	0.01
Freeport - McMoRan Copper & Gold	93,529	2,706	0.08
Gartner	5,127	1,721	0.05
GE HealthCare Technologies	26,048	1,497	0.04
Gen Digital	37,284	592	0.02
Generac Holdings	2,842	253	0.01
General Dynamics	16,095	3,179	0.09
General Electric	73,859	6,903	0.19
General Mills	38,521	2,003	0.06
General Motors	93,465	2,113	0.06
Genuine Parts	9,045	1,002	0.03
Gilead Sciences	86,211	5,200	0.15
Global Payments	16,557	1,523	0.04
Globe Life	5,059	474	0.01
GoDaddy	10,993	813	0.02
Goldman Sachs	22,153	6,015	0.17
Grainger (W.W.)	2,969	1,896	0.05
Halliburton	60,012	1,853	0.05

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Hartford Financial Services	18,567	1,124	0.03
Hasbro	9,702	365	0.01
HCA Holdings	13,453	2,606	0.07
Healthpeak Properties	43,699	595	0.02
Heico	2,896	396	0.01
Heico A	5,131	561	0.02
Henry Schein	9,351	508	0.01
Hershey	9,840	1,548	0.04
Hess	18,565	2,152	0.06
Hewlett-Packard	88,188	1,165	0.03
Hilton Worldwide Holdings	17,435	2,320	0.07
Hologic	17,437	1,009	0.03
Home Depot	68,296	16,923	0.48
Honeywell International	44,910	6,839	0.19
Hormel Foods	19,837	522	0.01
Host Marriott	48,218	665	0.02
HP	60,382	1,381	0.04
Hubbell	3,827	890	0.03
HubSpot	2,832	1,066	0.03
Humana	8,220	3,348	0.09
Huntingdon Bancshares	111,648	987	0.03
Huntington Ingalls Industries	3,034	573	0.02
IDEX	5,447	872	0.02
IDEXX Laboratories	5,399	1,998	0.06
Illinois Tool Works	21,161	4,040	0.11
Illumina	10,517	847	0.02
Incyte Genomics	12,150	537	0.02
Ingersoll-Rand	26,634	1,492	0.04
Insulet	4,446	620	0.02
Intel	280,489	9,161	0.26
Intercontinental Exchange Group	38,745	3,458	0.10
International Business Machines	61,776	7,575	0.21
International Flavors & Fragrances	18,211	1,083	0.03
International Paper	23,761	650	0.02
Interpublic Group of Companies	29,932	727	0.02
Intuit	18,350	8,195	0.23
Intuitive Surgical	23,745	5,596	0.16
Invitation Homes Real Estate Investment Trust	43,266	1,155	0.03
IQVIA Holdings	12,238	2,024	0.06
Iron Mountain	20,652	1,032	0.03
J.B. Hunt Transport Services	5,454	797	0.02
Jack Henry & Associates	5,441	673	0.02
Jacobs Solutions	8,436	929	0.03
JM Smucker	7,074	636	0.02
Johnson & Johnson	162,523	19,436	0.55
JPMorgan Chase & Company	194,312	23,384	0.66

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Juniper Networks	21,707	483	0.01
Kellanova	19,996	841	0.02
Keurig Dr Pepper	63,674	1,631	0.05
KeyCorp	63,922	626	0.02
Keysight Technologies	12,272	1,314	0.04
Kimberly-Clark	21,401	2,090	0.06
Kimco Realty	41,506	632	0.02
Kinder Morgan	130,201	1,769	0.05
KKR & Company	42,401	2,263	0.06
KLA Tencor	9,389	4,117	0.12
Kraft Heinz Company	53,664	1,448	0.04
Kroger	43,587	1,559	0.04
L3Harris Technologies	12,441	1,874	0.05
Laboratory Corporation of America	5,504	928	0.03
LAM Research	9,307	5,220	0.15
Lamb Weston Holdings	9,973	760	0.02
Las Vegas Sands	21,345	845	0.02
Lear Corporation	4,764	520	0.01
Leidos Holdings	9,491	801	0.02
Lennar	17,142	1,748	0.05
Lennar	1,573	147	0.00
Liberty Broadband A	1,661	113	0.00
Liberty Broadband C	8,313	565	0.02
Liberty Media Corporation	3,468	73	0.00
Liberty Media Corporation	6,437	135	0.00
Liberty Media Corporation	13,854	718	0.02
Liberty Media Corporation	1,798	51	0.00
Live Nation	10,674	765	0.02
LKQ Corporation	15,241	560	0.02
Loews	13,501	722	0.02
Lowe's Companies	39,868	6,564	0.19
LPL Financial Holdings	5,225	930	0.03
Lucid Group	38,237	130	0.00
Lululemon Athletica	7,299	2,535	0.07
M&T Bank	11,047	1,112	0.03
Marathon Oil Corporation	44,322	905	0.03
Marathon Petroleum Corporation	28,156	3,402	0.10
Markel Corporation	847	939	0.03
MarketAxess Holdings	2,686	491	0.01
Marriott International new A	16,454	2,660	0.08
Marsh & McLennan	33,078	5,197	0.15
Martin Marietta Materials	4,064	1,485	0.04
Marvell Technology	57,090	2,623	0.07
Masco	17,590	837	0.02
Masimo	2,609	191	0.01
Mastercard	56,578	18,043	0.51
Match Group	19,482	501	0.01
McCormick & Co.	18,035	955	0.03

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
McDonald's	49,182	10,689	0.30
McKesson HBOC	9,053	3,248	0.09
MercadoLibre	3,101	3,594	0.10
Merck & Co.	171,293	13,954	0.39
Meta Platforms	149,162	39,882	1.13
Metlife	43,801	2,176	0.06
Mettler Toledo	1,423	1,207	0.03
MGM Resorts International	19,391	633	0.02
Microchip Technology	36,240	2,403	0.07
Micron Technology	73,563	4,560	0.13
Microsoft	501,884	149,095	4.21
Mid-America Apartment Communities	8,640	855	0.02
Moderna	22,289	1,368	0.04
Molina Healthcare	3,650	1,070	0.03
Molson Coors Brewing B	12,463	598	0.02
Mondelez International	93,036	5,231	0.15
MongoDB	4,210	1,328	0.04
Monolithic Power Systems	3,031	1,334	0.04
Monster Beverage	50,138	2,233	0.06
Moody's	10,566	2,979	0.08
Morgan Stanley	80,555	5,160	0.15
Motorola Solutions	11,134	2,811	0.08
MSCI	4,939	2,070	0.06
Nasdaq OMX Group	25,447	1,090	0.03
NET Lease Office Properties	1,010	13	0.00
NetApp	16,248	1,031	0.03
NetFlix	29,518	10,955	0.31
Newmont Corporation	25,569	746	0.02
Newmont Mining	52,509	1,535	0.04
News Corporation A	27,144	456	0.01
News Corporation B	11,618	204	0.01
NextEra Energy	137,634	6,304	0.18
Nike B	81,356	7,049	0.20
Nisource	29,532	611	0.02
Norfolk Southern	14,943	2,487	0.07
Northern Trust	13,752	828	0.02
Northrop Grumman Corporation	9,995	3,735	0.11
NRG Energy	14,416	550	0.02
Nucor	16,501	2,076	0.06
Nvidia	160,239	62,982	1.78
NVR	197	995	0.03
O'Reilly Automotive	3,887	3,040	0.09
Occidental Petroleum	47,167	2,324	0.07
Okta	10,422	589	0.02
Old Dominion Freight Line	6,540	2,116	0.06
Omnicom	14,071	884	0.02
On Semiconductor	28,239	1,614	0.05

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
ONEOK	29,024	1,543	0.04
Oracle	103,377	9,477	0.27
Otis Worldwide Corporation	28,146	1,891	0.05
Paccar	34,730	2,524	0.07
Packaging Corporation of America	5,146	655	0.02
Palantir Technologies	121,553	1,949	0.06
Palo Alto Networks	19,889	4,096	0.12
Paramount Global	39,917	422	0.01
Parker-Hannifin	8,403	2,900	0.08
Paychex	21,187	1,994	0.06
Paycom Software	3,130	445	0.01
PayPal	76,900	3,600	0.10
PepsiCo	91,661	12,320	0.35
Pfizer	373,479	9,058	0.26
PG&E	127,906	1,800	0.05
Philip Morris International	103,068	7,598	0.21
Phillips 66	30,786	2,857	0.08
Phinia	3,176	66	0.00
Pinnacle West Capital	8,257	480	0.01
Pinterest A	42,389	1,079	0.03
Pioneer Natural Resources	15,735	2,974	0.08
PNC Financial Services Group	26,760	2,774	0.08
Pool Corporation	2,607	734	0.02
PPG Industries	16,257	1,746	0.05
PPL	49,726	1,031	0.03
Principal Financial Group	17,318	998	0.03
Procter & Gamble	158,762	19,319	0.55
Progressive	39,744	5,036	0.14
Prologis	63,835	5,669	0.16
Prudential Financial	24,968	1,898	0.05
PTC	8,892	1,105	0.03
Public Service Enterprise Group	33,220	1,679	0.05
Public Storage	10,274	2,152	0.06
PulteGroup	15,918	1,113	0.03
Qorvo	8,121	621	0.02
Qualcomm	75,579	7,832	0.22
Quanta Services	9,470	1,398	0.04
Quest Diagnostics	6,283	684	0.02
Raymond James Financial	12,558	1,049	0.03
Raytheon Technologies	98,407	6,376	0.18
Realty Income	46,152	1,946	0.05
Regency Centers	11,775	589	0.02
Regeneron Pharmaceuticals	6,975	4,442	0.13
Regions Financial	70,392	916	0.03
Republic Services	13,797	1,741	0.05
ResMed	9,138	1,117	0.03

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Revvity	8,786	629	0.02
Rivian Automotive	39,715	550	0.02
Robert Half International	5,046	325	0.01
Roblox	30,826	985	0.03
Rockwell Automation	7,555	1,640	0.05
Rollins	14,719	462	0.01
Roper Technologies	6,971	2,918	0.08
Ross Stores	23,210	2,312	0.07
S&P Global	21,855	7,063	0.20
Salesforce.com	63,830	11,258	0.32
SBA Communications REIT	6,906	1,298	0.04
Schlumberger	97,405	4,202	0.12
Schwab (Charles)	101,768	4,587	0.13
Seagen	9,361	1,595	0.05
SEI Investments Company	7,260	340	0.01
Sempra Energy	42,461	2,456	0.07
ServiceNow	13,928	7,288	0.21
Sherwin-Williams	15,793	3,361	0.09
Simon Property Group	21,586	2,091	0.06
Sirius XM Holdings	36,402	152	0.00
Skyworks Solutions	11,729	886	0.03
Snap-on	3,719	822	0.02
Snowflake	20,885	2,738	0.08
SolarEdge Technologies	3,878	249	0.01
Southern Company	74,549	4,120	0.12
Southern Copper	5,031	305	0.01
Southwest Airlines	11,714	235	0.01
Splunk	10,135	1,230	0.03
Square A	33,774	1,528	0.04
SS&C Technologies	14,846	658	0.02
Stanley Black & Decker	10,463	760	0.02
Starbucks	77,856	6,635	0.19
State Street	21,886	1,226	0.03
Steel Dynamics	11,710	1,047	0.03
Stryker	24,304	5,540	0.16
Sun Communities REIT	8,763	854	0.02
Synchrony Financial	24,898	595	0.02
Synopsys	10,398	4,423	0.12
Sysco	33,319	1,888	0.05
T Rowe Price Group	14,481	1,144	0.03
Take-Two Interactive	10,501	1,299	0.04
Tango Holdings	34,237	2,393	0.07
Targa Resources Corporation	14,562	1,010	0.03
Target	31,004	3,252	0.09

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Teledyne Technologies	2,928	925	0.03
Teleflex	3,688	627	0.02
Teradyne	11,995	881	0.02
Tesla Motors	186,067	36,324	1.03
Texas Instruments	61,717	7,535	0.21
Texas Pacific Land Corporation	327	441	0.01
Textron	14,132	881	0.02
The Cooper Companies	3,487	957	0.03
The Mosaic Company	22,063	661	0.02
The Trade Desk 'A'	27,954	1,529	0.04
Thermo Fisher Scientific	26,017	9,842	0.28
TJX Companies	78,796	5,664	0.16
T-Mobile US	36,204	4,282	0.12
Tractor Supply Company	7,053	1,176	0.03
TransDigm Group	3,484	2,784	0.08
TransUnion	13,770	635	0.02
Travelers	15,604	2,127	0.06
Trimble Navigation	17,602	613	0.02
Truist Financial	89,520	2,295	0.06
Twilio	10,841	541	0.02
Tyler Technologies	2,974	998	0.03
Tyson Foods	18,632	723	0.02
Uber Technologies	132,685	5,734	0.16
Ubiquiti	877	85	0.00
UDR	23,782	638	0.02
UiPath	20,084	301	0.01
Ulta Beauty	3,159	1,055	0.03
Union Pacific	41,870	7,338	0.21
United Airlines Holdings	6,757	217	0.01
United Parcel Services B	49,235	5,823	0.16
United Rentals	4,704	1,812	0.05
UnitedHealth Group	62,528	27,063	0.76
Unity Software	16,347	396	0.01
Universal Health Services B	4,315	461	0.01
US Bancorp	102,704	3,069	0.09
Vail Resorts	2,791	504	0.01
Valero Energy	23,377	2,380	0.07
Veeva Systems	9,436	1,341	0.04
Ventas	30,748	1,099	0.03
Veralto Corporation	15,657	930	0.03
VeriSign	6,045	1,003	0.03
Verisk Analytics	9,581	1,831	0.05
Verizon Communications	287,922	8,330	0.24
Vertex Pharmaceuticals	17,459	4,900	0.14
Vestis Corporation	8,676	120	0.00
VF	19,599	280	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Viatis	66,902	503	0.01
VICI Properties REIT	67,054	1,557	0.04
Visa A	109,205	21,780	0.62
Vistra Energy	26,866	749	0.02
Vmware	13,888	1,663	0.06
Voya Financial	7,391	423	0.01
Vulcan Materials	8,734	1,480	0.04
W. R. Berkley	14,592	804	0.02
W.P. Carey Reit	15,144	685	0.02
Wabtec Corporation	12,252	1,131	0.03
Walgreens Boots Alliance	51,861	898	0.03
Wal-Mart Stores	96,257	13,128	0.37
Walt Disney	123,097	9,294	0.26
Waste Management	26,656	3,667	0.10
Waters	4,176	896	0.03
WEC Energy	20,571	1,346	0.04
Wells Fargo & Co.	247,491	8,521	0.24
Welltower	32,987	2,287	0.06
West Pharmaceutical Services	4,986	1,386	0.04
Western Digital	21,725	803	0.02
Westlake Chemical	2,340	241	0.01
WestRock Company	12,928	402	0.01
Weyerhaeuser	51,692	1,318	0.04
Whirlpool	3,854	356	0.01
Williams Companies	79,958	2,273	0.06
Willis Towers Watson	6,726	1,304	0.04
WK Kellogg	4,998	43	0.00
Workday A	13,330	2,480	0.07
Wynn Resorts	7,186	505	0.01
Xcel Energy	36,807	1,777	0.05
Xylem	15,773	1,271	0.04
Yum China	27,450	997	0.03
Yum! Brands	18,612	1,894	0.05
Zebra Technologies A	2,899	505	0.02
Zillow Group	3,233	102	0.00
Zillow Group	12,239	399	0.01
Zimmer Biomet Holdings	14,026	1,246	0.04
Zoetis	31,586	4,432	0.13
Zoom Video Communications A	18,440	945	0.03
ZoomInfo Technologies	11,497	126	0.00
Zscaler	5,638	836	0.02
Total United States		2,048,704	57.86

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
FUTURES - 0.09% (0.02%)			
CCME S&P 500 E-Mini Index Future December 2023	268	2,265	0.06
NYF MSCI EAFE Future December 2023	228	636	0.02
NYF MSCI Emerging Market Future December 2023	210	340	0.01
Total Futures		3,241	0.09
Portfolio of investments		3,466,581	97.90
Net other assets		74,491	2.10
Net assets		3,541,072	100.00

+Investment managed by the ACD/HSBC Group

^priced at zero - minimal prospect of recovering value

Figures in the brackets denote the comparative percentage holdings as at 15 May 2023.

Unless otherwise stated, all investments are listed securities.

The counterparty for the futures is HSBC Bank.

Total purchases for the period, including transaction charges, were £629,310,499.

Total sales for the period, net of transaction charges, were £353,032,937

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Institutional Income	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	205.30p	202.70p	195.40p	154.70p
Return before operating charges*	13.32p	6.99p	11.01p	43.85p
Operating charges**	(0.02p)	(0.07p)	(0.07p)	(0.06p)
Return after operating charges*	13.30p	6.92p	10.94p	43.79p
Distributions on income shares	(0.00p)	(4.32p)	(3.64p)	(3.09p)
Closing net asset value per share	218.60p	205.30p	202.70p	195.40p
*after direct transaction costs of:***	0.03p	0.06p	0.03p	0.05p
Performance				
Return after charges	6.48%	3.41%	5.60%	28.31%
Other information				
Closing net asset value	£56,679,791	£76,379,902	£48,176,891	£89,867,079
Closing number of shares	25,929,097	37,208,905	23,772,602	45,980,909
Operating charges - OCF	0.02%	0.03%	0.03%	0.03%
Direct transaction costs	0.02%	0.03%	0.01%	0.03%
Prices				
Highest share price	219.70p	218.20p	224.40p	203.70p
Lowest share price	205.00p	188.20p	193.80p	156.60p

Institutional Accumulation	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	245.50p	237.40p	224.80p	175.10p
Return before operating charges*	16.03p	8.18p	12.68p	49.77p
Operating charges**	(0.03p)	(0.08p)	(0.08p)	(0.07p)
Return after operating charges*	16.00p	8.10p	12.60p	49.70p
Distributions on accumulation shares	(0.00p)	(5.06p)	(4.19p)	(3.50p)
Retained distributions on accumulation shares	0.00p	5.06p	4.19p	3.50p
Closing net asset value per share	261.50p	245.50p	237.40p	224.80p
*after direct transaction costs of:***	0.04p	0.07p	0.03p	0.05p
Performance				
Return after charges	6.52%	3.41%	5.60%	28.38%
Other information				
Closing net asset value	£1,471,257,012	£1,496,334,563	£1,491,164,962	£1,782,125,676
Closing number of shares	562,609,987	609,389,272	628,227,196	792,686,752
Operating charges - OCF	0.02%	0.03%	0.03%	0.03%
Direct transaction costs	0.02%	0.03%	0.01%	0.03%
Prices				
Highest share price	262.80p	255.60p	258.10p	230.70p
Lowest share price	245.30p	220.40p	223.00p	177.40p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Income C	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	205.30p	202.70p	195.40p	154.70p
Return before operating charges*	13.43p	7.02p	11.02p	43.84p
Operating charges**	(0.13p)	(0.27p)	(0.29p)	(0.24p)
Return after operating charges*	13.30p	6.75p	10.73p	43.60p
Distributions on income shares	(0.00p)	(4.15p)	(3.43p)	(2.90p)
Closing net asset value per share	218.60p	205.30p	202.70p	195.40p
*after direct transaction costs of:***	0.03p	0.06p	0.03p	0.05p
Performance				
Return after charges	6.48%	3.33%	5.49%	28.18%
Other information				
Closing net asset value	£106,755,039	£83,119,252	£58,228,826	£35,951,909
Closing number of shares	48,843,333	40,484,089	28,729,253	18,394,888
Operating charges - OCF	0.12%	0.13%	0.14%	0.13%
Direct transaction costs	0.02%	0.03%	0.01%	0.03%
Prices				
Highest share price	219.70p	218.10p	224.20p	203.50p
Lowest share price	205.10p	188.20p	193.80p	156.70p

Accumulation C	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	242.90p	235.00p	222.80p	173.70p
Return before operating charges*	15.86p	8.22p	12.53p	49.37p
Operating charges**	(0.16p)	(0.32p)	(0.33p)	(0.27p)
Return after operating charges*	15.70p	7.90p	12.20p	49.10p
Distributions on accumulation shares	(0.00p)	(4.82p)	(3.91p)	(3.26p)
Retained distributions on accumulation shares	0.00p	4.82p	3.91p	3.26p
Closing net asset value per share	258.60p	242.90p	235.00p	222.80p
*after direct transaction costs of:***	0.04p	0.07p	0.03p	0.05p
Performance				
Return after charges	6.46%	3.36%	5.48%	28.27%
Other information				
Closing net asset value	£854,247,705	£654,379,667	£472,305,640	£291,767,367
Closing number of shares	330,364,249	269,405,732	200,986,426	130,950,248
Operating charges - OCF	0.12%	0.13%	0.14%	0.13%
Direct transaction costs	0.02%	0.03%	0.01%	0.03%
Prices				
Highest share price	259.90p	252.90p	255.70p	228.60p
Lowest share price	242.60p	218.20p	221.00p	176.00p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Income S	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	205.30p	202.70p	195.40p	154.70p
Return before operating charges*	13.42p	7.01p	11.01p	43.84p
Operating charges**	(0.12p)	(0.25p)	(0.26p)	(0.22p)
Return after operating charges*	13.30p	6.76p	10.75p	43.62p
Distributions on income shares	(0.00p)	(4.16p)	(3.45p)	(2.92p)
Closing net asset value per share	218.60p	205.30p	202.70p	195.40p
*after direct transaction costs of:***	0.03p	0.06p	0.03p	0.05p
Performance				
Return after charges	6.48%	3.33%	5.50%	28.20%
Other information				
Closing net asset value	£1,029,293,275	£774,433,465	£215,028,752	£331,667,233
Closing number of shares	470,923,832	377,201,086	106,104,943	169,721,088
Operating charges - OCF	0.11%	0.12%	0.12%	0.12%
Direct transaction costs	0.02%	0.03%	0.01%	0.03%
Prices				
Highest share price	219.70p	218.10p	224.20p	203.50p
Lowest share price	205.10p	188.10p	193.80p	156.60p

Accumulation S	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	243.50p	235.40p	223.10p	174.00p
Return before operating charges*	15.74p	8.39p	12.61p	49.35p
Operating charges**	(0.14p)	(0.29p)	(0.31p)	(0.25p)
Return after operating charges*	15.60p	8.10p	12.30p	49.10p
Distributions on accumulation shares	(0.00p)	(4.89p)	(3.94p)	(3.29p)
Retained distributions on accumulation shares	0.00p	4.89p	3.94p	3.29p
Closing net asset value per share	259.10p	243.50p	235.40p	223.10p
*after direct transaction costs of:***	0.04p	0.07p	0.03p	0.05p
Performance				
Return after charges	6.41%	3.44%	5.51%	28.22%
Other information				
Closing net asset value	£22,839,021	£575,290	£1,460,074	£185,746
Closing number of shares	8,813,610	236,306	620,283	83,244
Operating charges - OCF	0.11%	0.13%	0.13%	0.12%
Direct transaction costs	0.02%	0.03%	0.01%	0.03%
Prices				
Highest share price	260.40p	253.40p	256.10p	228.90p
Lowest share price	243.20p	218.60p	221.30p	176.20p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 November 2023 (unaudited)

	15.11.23		15.11.22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		174,186		32,803
Revenue	36,590		27,021	
Expenses	(1,224)		(768)	
Interest payable and similar charges	(11)		(1)	
Net revenue before taxation	35,355		26,252	
Taxation	(4,027)		(2,769)	
Net revenue after taxation		31,328		23,483
Total return before distributions		205,514		56,286
Distributions		(61)		505
Change in net assets attributable to shareholders from investment activities		205,453		56,791

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2023 (unaudited)

	15.11.23		15.11.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,085,222		2,286,365
Amounts receivable on creation of shares	716,014		247,948	
Amounts payable on cancellation of shares	(467,223)		(184,737)	
		248,791		63,211
Dilution adjustment		1,606		501
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		205,453		56,791
Closing net assets attributable to shareholders		3,541,072		2,406,868

Balance Sheet

as at 15 November 2023 (unaudited)

	15.11.23		15.5.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		3,466,581		3,014,573
Current assets				
Debtors	17,075		15,870	
Cash and bank balances	58,752		78,673	
Total current assets		75,827		94,543
Total assets		3,542,408		3,109,116
Liabilities				
Creditors				
Distribution payable on income shares			(18,987)	
Other creditors	(1,336)		(4,907)	
Total creditors		(1,336)		(23,894)
Total liabilities		(1,336)		(23,894)
Net assets attributable to shareholders		3,541,072		3,085,222

European Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE Developed Europe excluding UK Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of large and medium sized companies covering developed markets in Europe excluding the UK, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

FTSE Developed Europe ex UK Index was down circa -0.2% during the reporting period. The Consumer Staples, Consumer Discretionary and Health Care sectors detracted from performance. Conversely, Financials, Information Technology and Energy were the top contributors over the reporting period.

European equities held up well considering the challenging backdrop, but posted negative returns as the ECB hiked rates through most of the reporting period, while economic data releases revealed weakness in the broader economy. European equities held up well early in the reporting period despite multiple rate hikes and volatility in the banking sector from the previous quarter. The IT sector played a major role in keeping markets buoyant, with sentiment driven by enthusiasm in the AI segment. European financials also posted strong gains on the back of healthy near-term earnings expectations. The Eurozone economy entered a technical recession after its Q1 2023 GDP growth was revised downwards, however, the decline was less than expected owing to a milder winter and lower energy prices. Headline inflation declined during the quarter but core inflation remained sticky, leading to rate hikes through most of the reporting period. Elsewhere, in the UK, equity markets fell early in the reporting period as the Bank of England (BoE) reaccelerated its pace of rate hikes amid upside inflation surprises and strong labor markets. Later on in the period, inflation showed signs of moderating, although concerns surrounding the negative effect of high interest rates dampened sentiment. The ECB paused its rate hike cycle late in the reporting period as it assessed that rates were restrictive enough. Additionally, China's slowdown provided further headwinds to the region's growth.

Despite all these challenges, the labour market continues to remain solid. In the UK, inflation data surprised to the downside in September, with this partly being responsible for the BoE's decision to keep rates on hold at their most recent meeting. The labour market appears to be softening but wage growth still remains robust, creating some uncertainty on the BoE's policy outlook.

Investment Performance

During the period under review, the value of the shares in the Fund decreased by 0.67% while the value of the FTSE Developed Europe Excluding UK Index fell by 0.24%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.13%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.23.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the European Index Fund was marginally impacted given European stocks went ex-dividend in the second quarter implying a withholding tax impact. The tracking error of the FTSE European Index Fund was broadly in line with expectations.

Fund Particulars

as at 16 November 2023 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income
Price	764.4p xd	1,227.0p	1,126.0p xd
Current net estimated yield	2.63%	2.56%	2.75%
Annual ACD charge	0.13%	0.13%	0.00%

	Institutional Accumulation	Income C	Accumulation C
Price	1,339.0p	768.8p xd	1,241.0p
Current net estimated yield	2.68%	2.72%	2.65%
Annual ACD charge	0.00%	0.03%	0.03%

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRIA - 0.44% (0.42%)			
Andritz	34,136	1,467	0.05
Erste Bank	155,746	4,816	0.15
Eurotelesites AG	17,267	50	0.00
OMV	71,696	2,669	0.08
Raiffeisen International Bank	65,211	892	0.03
Telekom Austria	69,061	411	0.01
Verbund	33,172	2,442	0.08
Voestalpine	56,651	1,283	0.04
Total Austria		14,030	0.44
BELGIUM - 1.61% (1.70%)			
Ackermans	10,731	1,368	0.04
Ageas (BRU)	83,225	2,779	0.09
Anheuser-Busch InBev	436,622	21,518	0.68
D'leteren	10,823	1,476	0.05
Elia	19,145	1,680	0.05
Groupe Bruxelles Lambert	49,662	3,129	0.10
KBC Group	123,965	5,620	0.18
Lotus Bakeries	209	1,365	0.04
Sofina	8,943	1,573	0.05
Solvay	35,153	3,225	0.10
UCB	60,070	3,550	0.11
Umicore	101,767	2,099	0.06
Warehouses de Pauw	82,387	1,856	0.06
Total Belgium		51,238	1.61
BERMUDA - 0.13% (0.02%)			
Aegon	865,177	3,662	0.12
AutoStore Holdings	334,754	439	0.01
Total Bermuda		4,101	0.13
DENMARK - 6.24% (5.94%)			
A P Moller - Maersk	1,441	1,756	0.06
A P Moller - Maersk A/S	2,515	3,092	0.10
Carlsberg B	47,473	4,753	0.15
Christian Hansen Holdings	51,557	3,251	0.10
Coloplast B	63,042	5,441	0.17
Danske Bank	331,205	6,706	0.21
DSV	89,510	11,286	0.35
Genmab	32,922	8,483	0.27
H. Lundbeck 'A'	26,634	94	0.00
Lundbeck	131,506	523	0.02
Novo Nordisk A/S	1,577,981	123,777	3.89
Novozymes	101,186	4,194	0.13
Orsted	96,620	3,521	0.11

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Pandora	41,478	4,483	0.14
Rockwool International B	4,565	871	0.03
Royal Unibrew	25,084	1,388	0.04
Tryg	176,174	2,970	0.09
Vestas Wind Systems	507,171	10,340	0.33
William Demant Holdings	51,081	1,621	0.05
Total Denmark		198,550	6.24
FINLAND - 2.22% (2.38%)			
Elisa	72,377	2,626	0.08
Fortum	224,441	2,456	0.08
Kesko B	135,729	2,046	0.06
Kone B	165,171	6,078	0.19
Mandatum Holding OY	222,187	736	0.02
Metso Corporation	320,868	2,576	0.08
Neste	208,917	6,292	0.20
Nokia	2,632,058	7,651	0.24
Nordea Bank	1,723,336	15,584	0.49
Orion	51,485	1,680	0.05
Sampo OYJ	241,220	8,031	0.25
Stora Enso (registered)	283,709	3,038	0.10
UPM-Kymmene	268,290	7,635	0.24
Valmet	82,739	1,740	0.06
Wartsila	242,861	2,535	0.08
Total Finland		70,704	2.22
FRANCE - 21.40% (21.73%)			
Accor	92,735	2,525	0.08
ADP Promesses	15,816	1,614	0.05
Air Liquide	258,667	37,950	1.19
Ald	103,666	579	0.02
Alstom	147,432	1,550	0.05
Amundi	28,912	1,383	0.04
Arkema	28,871	2,371	0.07
AXA	896,709	21,822	0.69
bioMerieux	21,669	1,836	0.06
BNP Paribas	539,612	26,561	0.83
Bolloré	451,687	2,098	0.07
Bouygues	107,962	3,287	0.10
Bureau Veritas	146,203	2,815	0.09
Capgemini	81,245	12,411	0.39
Carrefour	296,451	4,445	0.14
Covivio REIT	27,956	1,078	0.03
Credit Agricole	558,292	5,700	0.18
Danone	314,618	15,799	0.50
Dassault Aviation	11,671	1,895	0.06

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Dassault Systèmes	337,512	12,323	0.39
Edenred	125,692	5,567	0.17
Eiffage	36,761	2,821	0.09
Engie	837,753	11,205	0.35
Essilor International	153,590	23,896	0.75
Eurazeo	24,133	1,228	0.04
Financiere de l'Odet	167	191	0.01
Française des Jeux	48,059	1,366	0.04
Gecina	26,214	2,274	0.07
Getlink	177,513	2,486	0.08
Hermes International	17,243	29,062	0.91
Ipsen Promesses	17,533	1,572	0.05
JC Decaux	39,210	607	0.02
Kering	36,027	12,903	0.40
Klepierre	104,417	2,084	0.07
L'Oreal	116,515	43,122	1.35
Legrand Promesses	130,446	9,857	0.31
LVMH	124,697	78,255	2.46
Michelin (CGDE)	353,256	9,115	0.29
Neoen	35,283	819	0.03
Orange	966,276	9,207	0.29
Pernod-Ricard	103,000	15,137	0.48
Publicis Groupe	116,067	7,242	0.23
Remy Cointreau	11,292	1,093	0.03
Renault	94,516	2,954	0.09
Rexel	120,218	2,208	0.07
Safran	171,848	23,664	0.74
Saint Gobain Nederland	234,141	11,803	0.37
Sanofi	549,088	40,102	1.26
Sartorius Stedim Biotech	12,348	2,164	0.07
Schneider Electric	269,158	38,652	1.22
Scor Regroupe	76,536	1,905	0.06
Skandinaviska Enskilda Banken	10,937	966	0.03
Societe Generale	353,864	6,875	0.22
Sodexo	44,460	3,929	0.12
Soitec	12,585	1,807	0.06
Teleperformance	29,057	3,406	0.11
Thales	49,767	5,960	0.19
TotalEnergies	1,130,409	61,790	1.94
Ubisoft Entertainment	51,982	1,359	0.04
Unibail-Rodamco-Westfield	53,058	2,497	0.08
Valeo	100,295	1,202	0.04
Veolia Environnement	322,652	7,759	0.24

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Vinci	247,170	23,534	0.74
Vivendi	339,206	2,564	0.08
Wendel	13,563	889	0.03
Worldline	118,027	1,462	0.05
Total France		680,602	21.40
GERMANY - 16.54% (16.34%)			
Adidas	83,348	12,994	0.41
Allianz (registered)	200,479	39,309	1.24
BASF	446,992	17,591	0.55
Bayer	495,899	17,728	0.56
Bechtle	41,118	1,679	0.05
Beiersdorf	50,616	5,498	0.17
BMW	157,453	13,214	0.41
BMW preference	29,540	2,261	0.07
Brenntag	78,482	5,182	0.16
Carl Zeiss Meditec	17,639	1,319	0.04
Commerzbank	527,804	5,060	0.16
Continental	54,239	3,309	0.10
Covestro	95,850	4,062	0.13
Cts Eventim	30,173	1,653	0.05
Daimler	433,531	22,248	0.70
Daimler Truck	270,011	6,936	0.22
Delivery Hero	94,606	2,584	0.08
Deutsche Bank	1,022,773	9,747	0.31
Deutsche Boerse	92,859	13,500	0.42
Deutsche Post	475,372	16,736	0.53
Deutsche Telekom	1,707,352	31,911	1.00
Deutsche Wohnen	24,865	463	0.01
DWS Group	18,105	465	0.01
E.On	1,117,423	11,035	0.35
Evonik Industries	103,911	1,689	0.05
Fielmann	12,306	495	0.02
Fraport	18,521	840	0.03
Fresenius	208,856	4,900	0.15
Fresenius Medical Care	103,243	3,196	0.10
Fuchs Petrolub	17,739	499	0.02
Fuchs Petrolub preference	34,404	1,202	0.04
GEA	81,321	2,492	0.08
Hannover Rueckversicherung	30,465	5,408	0.17
HeidelbergCement	70,981	4,423	0.14
Hella	11,511	790	0.02
HelloFresh	78,413	1,408	0.04
Henkel	50,282	2,768	0.09
Henkel preference	83,920	5,305	0.17
Hochtief	11,060	985	0.03

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Infineon Technologies	654,938	19,147	0.60
KION Group	37,633	1,108	0.03
Knorr-Bremse	33,659	1,649	0.05
Leg Immobilien	36,347	2,188	0.07
Lufthansa	301,663	2,077	0.07
Merck	65,599	8,890	0.28
MTU Aero Engines	27,284	4,373	0.14
Muenchener Ruecker	69,458	22,525	0.71
Nemetschek	26,665	1,819	0.06
Puma	50,300	2,433	0.08
Rational	2,502	1,337	0.04
Rheinmetall	22,037	5,392	0.17
RWE	357,212	11,853	0.37
SAP	552,844	66,183	2.08
Sartorius	1,402	264	0.01
Sartorius preference	12,355	2,931	0.09
Scout24	38,576	2,121	0.07
Siemens	376,011	45,710	1.44
Siemens Energy	220,423	2,142	0.07
Siemens Healthineers	138,978	6,006	0.19
Sixt	7,083	585	0.02
Sixt preference	8,377	478	0.01
Symrise	65,763	5,648	0.18
Talanx	26,719	1,479	0.05
Telefonica Deutschland Holdings	449,633	925	0.03
ThyssenKrupp	242,705	1,429	0.05
Traton	26,691	448	0.01
Volkswagen	14,582	1,564	0.05
Volkswagen preference	102,122	9,809	0.31
Vonovia	348,162	7,543	0.24
Wacker Chemie	7,582	800	0.02
Zalando	109,569	2,312	0.07
Total Germany		526,052	16.54
IRELAND - 0.54% (0.55%)			
AIB Group	633,290	2,332	0.07
Bank of Ireland Group	537,373	4,044	0.13
Glanbia	90,186	1,208	0.04
Kerry Group A	77,786	5,004	0.16
Kingspan Group	76,751	4,610	0.14
Total Ireland		17,198	0.54
ITALY - 4.26% (3.97%)			
A2A	759,987	1,228	0.04
Amplifon	65,636	1,566	0.05
Banca Mediolanum	121,274	901	0.03

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Banco BPM	691,262	3,169	0.10
Buzzi Unicem	43,428	1,005	0.03
DiaSorin	10,280	801	0.03
Enel	3,918,432	21,320	0.67
ENI	1,094,728	14,511	0.46
FincoBank Banca Fineco	306,832	3,336	0.10
Fondiarria Sai	226,308	447	0.01
Generali	678,920	11,619	0.37
Hera	396,821	960	0.03
Infrastrutture Wireless	179,057	1,657	0.05
Interpump Group	39,919	1,516	0.05
Intesa Sanpaolo	7,795,570	18,005	0.57
Italgas	246,142	1,051	0.03
Leonardo	198,170	2,469	0.08
Mediobanca	326,319	3,362	0.11
Moncler	101,674	4,554	0.14
Nexi	268,464	1,610	0.05
Pirelli	245,516	967	0.03
Poste Italiane	230,248	2,035	0.06
Prysmian	134,113	4,153	0.13
Recordati	49,267	1,934	0.06
Reply	11,316	989	0.03
Snam SpA	1,161,275	4,492	0.14
Telecom Italia	5,595,643	1,281	0.04
Telecom Italia RNC	3,045,890	707	0.02
Terna	718,822	4,650	0.15
Unicredit SpA	887,731	19,069	0.60
Total Italy		135,364	4.26
LUXEMBOURG - 0.44% (0.43%)			
Allegro.eu	223,806	1,446	0.05
ArcelorMittal	250,318	4,752	0.15
ArcelorMittal SA rights	250,318	-	0.00
Eurofins Scientific	61,829	2,854	0.09
InPost	102,848	959	0.03
RTL Group	18,153	526	0.02
Tenaris SA	235,945	3,317	0.10
Total Luxembourg		13,854	0.44
NETHERLANDS - 11.93% (11.06%)			
Aalberts Industries	50,097	1,604	0.05
ABN AMRO Group GDR	187,467	2,071	0.07
Adyen	14,852	13,301	0.42
Airbus Group	294,842	33,767	1.06
Akzo Nobel	85,984	5,175	0.16
argenx	29,238	11,604	0.37

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
ASM International	23,390	9,310	0.29
ASML Holdings	198,937	109,037	3.43
ASR Nederland	73,499	2,350	0.07
BE Semiconductor Industries	38,542	3,970	0.13
CNH Industrial	483,640	3,975	0.13
CTP	48,413	625	0.02
Davide Campari-Milano	256,958	2,356	0.07
Euronext	41,267	2,625	0.08
EXOR NV	57,195	4,273	0.13
Ferrari New	59,683	16,948	0.53
Ferrovial International	259,917	6,781	0.21
Ferrovial SE Scrip rights	287,638	-	0.00
Heineken	141,260	10,531	0.33
Heineken Holdings	66,522	4,217	0.13
IMCD Group	28,715	3,446	0.11
ING Groep	1,818,448	20,010	0.63
JDE Peet's	61,427	1,360	0.04
Koninklijke Ahold Delhaize	490,176	11,497	0.36
Koninklijke Philips	461,121	7,801	0.25
KPN Koninklijke	1,604,456	4,438	0.14
NN Group	143,815	4,000	0.13
OCI	48,503	936	0.03
Pepco Group	69,285	269	0.01
Prosus	780,668	21,350	0.67
Qiagen	111,048	3,537	0.11
Randstad	56,641	2,656	0.08
Signify	61,721	1,478	0.05
Stellantis	1,093,751	17,764	0.56
STMicroelectronics	328,453	12,123	0.38
Universal Music Group	377,283	7,949	0.25
Vopak	33,284	906	0.03
Wolters Kluwer certificates	123,820	13,244	0.42
Total Netherlands		379,284	11.93

NORWAY - 1.45% (1.37%)

Adevinta B	137,952	1,104	0.04
Aker	12,100	621	0.02
Aker BP	154,875	3,646	0.11
DNB Bank	512,348	7,820	0.25
Equinor	469,718	12,434	0.39
Gjensidige Forsikring	85,124	1,119	0.04
Kongsberg Gruppen	37,277	1,314	0.04
Marine Harvest	222,055	3,125	0.10
Norsk Hydro	666,793	3,199	0.10
Orkla	394,298	2,234	0.07
Salmar	32,886	1,420	0.04

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Schibsted	35,953	656	0.02
Schibsted B	49,279	822	0.03
Telenor	316,877	2,654	0.08
Tomra Systems	109,002	840	0.03
Var Energi	286,881	768	0.02
Yara International	82,196	2,313	0.07
Total Norway		46,089	1.45
POLAND - 0.60% (0.47%)			
Dino Polska	24,124	2,100	0.07
KGHM	67,326	1,530	0.05
LPP	558	1,645	0.05
Pekao	77,200	2,086	0.07
PKO Bank Polski	425,151	3,885	0.12
Polski Koncern Naftowy	289,012	3,632	0.11
PZU Group	282,451	2,630	0.08
Santander Bank Polska	17,040	1,619	0.05
Total Poland		19,127	0.60
PORTUGAL - 0.36% (0.34%)			
Energias de Portugal	1,519,547	5,610	0.18
Galp Energia	252,525	3,026	0.10
Jeronimo Martins	138,063	2,664	0.08
Total Portugal		11,300	0.36
SPAIN - 5.21% (5.00%)			
Acciona (registered)	11,716	1,346	0.04
Actividades de Construccion y Servicios	112,578	3,458	0.11
Aena	35,699	4,702	0.15
Amadeus IT	227,110	12,232	0.38
Banco de Sabadell	2,589,016	2,865	0.09
Banco Santander	8,058,862	25,822	0.81
Bankinter (registered)	333,801	1,826	0.06
BBV Argentaria	3,015,687	21,645	0.68
CaixaBank	1,900,884	6,658	0.21
Cellnex Telecom	281,673	7,895	0.25
Corporacion Acciona Energias Renovables	26,799	654	0.02
Corporacion Mapfre (registered)	510,826	903	0.03
EDP Renovaveis	152,588	2,167	0.07
Enagas	129,052	1,796	0.05
Endesa	159,755	2,646	0.08
Grifols B	121,076	936	0.03
Grifols A	166,331	1,847	0.06
Iberdrola	3,000,703	28,232	0.89
Industria de Diseño Textil	530,582	16,368	0.51
Merlin Properties REIT	176,522	1,347	0.04

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Naturgy Energy	68,006	1,574	0.05
Red Electrica de Espana	216,453	2,816	0.09
Repsol	651,472	7,916	0.25
Telefonica	2,529,358	8,196	0.26
Total Spain		165,847	5.21
SWEDEN - 6.27% (6.24%)			
Alfa Laval	157,578	4,558	0.14
Assa Abloy B	493,160	9,753	0.31
Atlas Copco A	1,276,219	15,452	0.49
Atlas Copco B	759,917	7,918	0.25
Axfood	54,357	1,056	0.03
Beijer Ref B	187,220	1,763	0.06
Biovitrum	93,879	1,763	0.06
Boliden AB	135,197	3,115	0.10
Castellum	215,547	2,057	0.06
Electrolux	108,277	863	0.03
Epiroc A	314,543	4,619	0.15
Epiroc B	195,162	2,418	0.08
EQT	214,163	3,931	0.12
Ericsson (L.M.) Telefonatkie A	13,630	56	0.00
Ericsson (L.M.) Telefonatkie B	1,466,068	5,820	0.18
Essity Aktiebolag B	308,978	6,049	0.19
Evolution Gaming Group	93,172	7,701	0.24
Fastighets AB Balder	313,107	1,451	0.05
Getinge B	112,109	1,842	0.06
Hennes & Mauritz B free	335,330	4,193	0.13
Hexagon AB	1,074,195	8,407	0.26
Holmen	42,598	1,376	0.04
Husqvarna B	212,998	1,274	0.04
Industivarden A	65,597	1,527	0.05
Industivarden C	77,473	1,803	0.06
Indutrade	140,894	2,416	0.08
Investor A	211,442	3,390	0.11
Investor B	837,236	13,530	0.42
Kinnevik AB	120,708	934	0.03
Latour Investment B	72,911	1,216	0.04
Lifco	114,127	1,955	0.06
Lundbergs B	38,601	1,405	0.04
Nibe Industrier	737,740	3,815	0.12
Saab B	44,985	1,915	0.06
Sagax B	111,027	1,908	0.06
Sagax D	46,489	94	0.00
Sandvik	541,862	8,506	0.27
SCA B	297,986	3,614	0.11
Securitas B	252,667	1,771	0.05

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Skandinaviska Enskilda Banken	9,015	89	0.00
Skandinaviska Enskilda Banken A	821,961	7,855	0.25
Skanska	181,692	2,259	0.07
SKF B	190,031	2,767	0.09
SSAB A	112,344	637	0.02
SSAB B	331,884	1,822	0.06
Svenska Handelsbanken	753,589	5,661	0.18
Svenska Handelsbanken B	24,809	224	0.01
Sweco	102,023	906	0.03
Swedbank A	510,859	7,159	0.22
Tele2 B	270,849	1,674	0.05
Telia Company	1,211,517	2,230	0.07
Trelleborg B	113,864	2,729	0.08
Volvo B	270,511	864	0.03
Volvo A	101,068	1,850	0.06
Volvo B	761,315	13,530	0.42
Total Sweden		199,490	6.27

SWITZERLAND - 19.05% (19.87%)

ABB (registered)	752,172	22,877	0.72
Adecco Group	80,292	2,991	0.09
Alcon	248,122	14,256	0.45
Avolta AG	52,683	1,492	0.05
Bachem Holding	15,379	985	0.03
Baloise Holdings	22,755	2,769	0.09
Banque Cantonale Vaudoise	14,131	1,301	0.04
Barry Callebaut	1,787	2,364	0.07
Belimo Holding AG	4,798	1,814	0.06
BKW AG	8,883	1,247	0.04
Chocoladefabriken Lindt & Sprüngli	51	4,930	0.17
CIE Financiere Richemont A	258,600	26,265	0.83
#CIE Financiere Richemont Warrants 22/11/2023	245,042	149	0.00
Clariant (registered)	113,185	1,395	0.04
DKSH Holdings	18,254	946	0.03
DSM-Firmenich	87,716	7,223	0.23
Emmi AG	1,066	857	0.03
EMS Chemie	3,553	2,014	0.06
Flughafen Zuerich	9,330	1,543	0.05
Geberit	16,824	7,241	0.23
Georg Fischer AG	41,124	2,038	0.06
Givaudan (registered)	4,007	11,846	0.37
Helvetia Holdings	17,523	1,988	0.06
Holcim	248,403	13,908	0.44
Julius Baer Group	101,900	5,119	0.16
Kuehne & Nagel	25,415	5,750	0.18
Lindt & Sprüngli	501	4,879	0.15

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Logitech R	79,339	5,436	0.17
Lonza Group	37,411	11,918	0.38
Nestle (registered)	1,347,738	121,728	3.83
Novartis (registered)	1,043,972	79,163	2.49
Partners Group	11,110	11,108	0.35
PSP Swiss Property	23,359	2,377	0.07
Roche Holdings	349,265	75,380	2.37
Roche Holdings B	14,315	3,266	0.10
Sandoz Group AG	211,490	4,985	0.16
Schindler Holdings (registered)	9,344	1,563	0.05
Schindler participation certificates	20,439	3,568	0.11
SGS	73,071	4,929	0.16
SIG Combibloc Group	168,293	3,211	0.10
Sika	67,681	14,540	0.46
Sonova	25,694	5,410	0.17
Straumann Holding	53,813	5,819	0.18
Swiss Life	16,819	8,669	0.27
Swiss Prime Site	38,237	2,947	0.09
Swiss Reinsurance (registered)	145,631	13,093	0.41
Swisscom (registered)	12,781	5,853	0.18
Tecan (registered)	6,159	1,636	0.05
Temenos Group	30,590	1,913	0.06
The Swatch Group (registered)	25,521	1,046	0.03
The Swatch Group B	14,454	3,131	0.10
UBS	1,433,982	29,363	0.92
VAT Group	13,103	4,424	0.14
Zurich Insurance Group	74,845	29,348	0.92
Total Switzerland		606,011	19.05
United Kingdom - 0.03% (0.04%)			
Allfunds Group	170,303	869	0.03
Total United Kingdom		869	0.03
FUTURES - 0.02% (0.04%)			
COP OMX COP 25 December 2023	93	14	0.00
EUX Euro Stoxx 50 Future December 2023	770	614	0.02
EUX Swiss Market Index Future December 2023	82	(92)	0.00
SSE OMXS30 Index Future December 2023	152	49	0.00
Total Futures		585	0.02

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Portfolio of investments		3,140,295	98.74
Net other assets		40,202	1.26
Net assets		3,180,497	100.00

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2023.

Unless otherwise stated, all investments are listed equities.

The counterparty for futures is HSBC Bank.

Total purchases for the period, including transaction charges, were £429,675,099.

Total sales for the period, net of transaction charges, were £332,688,679.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Retail Income	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	767.60p	686.00p	725.80p	546.00p
Return before operating charges*	(5.03p)	102.88p	(21.25p)	193.91p
Operating charges**	(0.57p)	(1.20p)	(1.20p)	(1.02p)
Return after operating charges*	(5.60p)	101.68p	(22.45p)	192.89p
Distributions on income shares	0.00p	(20.08p)	(17.35p)	(13.09p)
Closing net asset value per share	762.00p	767.60p	686.00p	725.80p
*after direct transaction costs of:***	0.12p	0.17p	0.34p	0.20p
Performance				
Return after charges	(0.73%)	14.82%	(3.09%)	35.33%
Other information				
Closing net asset value	£60,396	£66,051	£54,578	£38,185
Closing number of shares	7,926	8,605	7,956	5,261
Operating charges - OCF	0.15%	0.16%	0.16%	0.16%
Direct transaction costs	0.02%	0.02%	0.05%	0.03%
Prices				
Highest share price	775.60p	804.40p	809.10p	744.90p
Lowest share price	715.20p	630.10p	643.30p	556.40p

Retail Accumulation	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	1,233.00p	1,074.00p	1,108.00p	819.40p
Return before operating charges*	(9.08p)	160.88p	(32.16p)	290.16p
Operating charges**	(0.92p)	(1.88p)	(1.84p)	(1.56p)
Return after operating charges*	(10.00p)	159.00p	(34.00p)	288.60p
Distributions on accumulation shares	(0.00p)	(31.43p)	(26.29p)	(19.97p)
Retained distributions on accumulation shares	0.00p	31.43p	26.29p	19.97p
Closing net asset value per share	1,223.00p	1,233.00p	1,074.00p	1,108.00p
*after direct transaction costs of:***	0.19p	0.26p	0.52p	0.30p
Performance				
Return after charges	(0.81%)	14.80%	(3.07%)	35.22%
Other information				
Closing net asset value	£61,609,532	£27,119,009	£28,029,845	£29,777,551
Closing number of shares	5,037,524	2,199,674	2,610,730	2,687,435
Operating charges - OCF	0.15%	0.16%	0.16%	0.16%
Direct transaction costs	0.02%	0.02%	0.05%	0.03%
Prices				
Highest share price	1,246.00p	1,259.00p	1,235.00p	1,118.00p
Lowest share price	1,148.00p	986.30p	982.00p	835.10p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Institutional Income	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	1,130.00p	1,010.00p	1,069.00p	805.00p
Return before operating charges*	(6.88p)	151.36p	(31.85p)	285.19p
Operating charges**	(0.12p)	(0.40p)	(0.33p)	(0.28p)
Return after operating charges*	(7.00p)	150.96p	(32.18p)	284.91p
Distributions on income shares	0.00p	(30.96p)	(26.82p)	(20.91p)
Closing net asset value per share	1,123.00p	1,130.00p	1,010.00p	1,069.00p
*after direct transaction costs of:***	0.17p	0.25p	0.50p	0.30p
Performance				
Return after charges	(0.62%)	14.95%	(3.01%)	35.39%
Other information				
Closing net asset value	£173,158,205	£243,121,616	£182,585,251	£315,288,235
Closing number of shares	15,424,838	21,515,728	18,079,130	29,507,425
Operating charges - OCF	0.02%	0.03%	0.03%	0.03%
Direct transaction costs	0.02%	0.02%	0.05%	0.03%
Prices				
Highest share price	1,142.00p	1,185.00p	1,192.00p	1,099.00p
Lowest share price	1,054.00p	928.10p	948.00p	820.40p

Institutional Accumulation	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	1,344.00p	1,169.00p	1,205.00p	889.90p
Return before operating charges*	(8.86p)	175.47p	(35.62p)	315.42p
Operating charges**	(0.14p)	(0.47p)	(0.38p)	(0.32p)
Return after operating charges*	(9.00p)	175.00p	(36.00p)	315.10p
Distributions on accumulation shares	(0.00p)	(35.83p)	(30.24p)	(23.12p)
Retained distributions on accumulation shares	0.00p	35.83p	30.24p	23.12p
Closing net asset value per share	1,335.00p	1,344.00p	1,169.00p	1,205.00p
*after direct transaction costs of:***	0.20p	0.29p	0.56p	0.34p
Performance				
Return after charges	(0.67%)	14.97%	(2.99%)	35.41%
Other information				
Closing net asset value	£1,388,965,562	£1,401,581,154	£1,135,393,385	£1,114,433,156
Closing number of shares	104,064,024	104,296,219	97,143,970	92,516,870
Operating charges - OCF	0.02%	0.03%	0.03%	0.03%
Direct transaction costs	0.02%	0.02%	0.05%	0.03%
Prices				
Highest share price	1,358.00p	1,372.00p	1,344.00p	1,216.00p
Lowest share price	1,253.00p	1,074.00p	1,069.00p	907.00p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Institutional A Accumulation#	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	N/A	N/A	N/A	861.90p
Return before operating charges*	N/A	N/A	N/A	258.15p
Operating charges**	N/A	N/A	N/A	(1.05p)
Return after operating charges*	N/A	N/A	N/A	257.10p
Distributions on accumulation shares	N/A	N/A	N/A	(0.00p)
Retained distributions on accumulation shares	N/A	N/A	N/A	0.00p
Cancellation price	N/A	N/A	N/A	(1,119.00p)
Closing net asset value per share	N/A	N/A	N/A	-
*after direct transaction costs of:***	N/A	N/A	N/A	0.31p
Performance				
Return after charges	N/A	N/A	N/A	29.83%
Other information				
Closing net asset value	N/A	N/A	N/A	N/A
Closing number of shares	N/A	N/A	N/A	N/A
Operating charges - OCF	N/A	N/A	N/A	N/A
Direct transaction costs	N/A	N/A	N/A	N/A
Prices				
Highest share price	N/A	N/A	N/A	1,119.00p
Lowest share price	N/A	N/A	N/A	878.40p

Income C	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	771.60p	689.50p	729.60p	549.70p
Return before operating charges*	(5.00p)	103.52p	(21.57p)	194.37p
Operating charges**	(0.20p)	(0.50p)	(0.45p)	(0.40p)
Return after operating charges*	(5.20p)	103.02p	(22.02p)	193.97p
Distributions on income shares	0.00p	(20.92p)	(18.08p)	(14.07p)
Closing net asset value per share	766.40p	771.60p	689.50p	729.60p
*after direct transaction costs of:***	0.12p	0.17p	0.34p	0.21p
Performance				
Return after charges	(0.67%)	14.94%	(3.02%)	35.29%
Other information				
Closing net asset value	£319,030,084	£268,075,205	£175,169,141	£192,270,142
Closing number of shares	41,628,864	34,742,482	25,403,728	26,352,443
Operating charges - OCF	0.05%	0.06%	0.06%	0.06%
Direct transaction costs	0.02%	0.02%	0.05%	0.03%
Prices				
Highest share price	779.70p	809.30p	813.50p	750.50p
Lowest share price	719.30p	633.60p	647.10p	560.20p

#The Institutional A Accumulation share class converted to Accumulation C on 8 January 2021.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Accumulation C	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	1,246.00p	1,084.00p	1,117.00p	825.80p
Return before operating charges*	(8.68p)	162.78p	(32.30p)	291.80p
Operating charges**	(0.32p)	(0.78p)	(0.70p)	(0.60p)
Return after operating charges*	(9.00p)	162.00p	(33.00p)	291.20p
Distributions on accumulation shares	(0.00p)	(32.88p)	(27.70p)	(21.15p)
Retained distributions on accumulation shares	0.00p	32.88p	27.70p	21.15p
Closing net asset value per share	1,237.00p	1,246.00p	1,084.00p	1,117.00p
*after direct transaction costs of:***	0.19p	0.27p	0.52p	0.31p
Performance				
Return after charges	(0.72%)	14.94%	(2.95%)	35.26%
Other information				
Closing net asset value	£1,237,673,317	£1,230,529,768	£1,039,472,209	£945,212,031
Closing number of shares	100,032,655	98,767,141	95,901,001	84,587,624
Operating charges - OCF	0.05%	0.06%	0.06%	0.06%
Direct transaction costs	0.02%	0.02%	0.05%	0.03%
Prices				
Highest share price	1,259.00p	1,272.00p	1,246.00p	1,128.00p
Lowest share price	1,161.00p	996.10p	991.20p	841.70p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Statement of Total Return

for the six months ended 15 November 2023 (unaudited)

	15.11.23		15.11.22	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(65,995)		99,007
Revenue	31,398		24,674	
Expenses	(608)		(747)	
Interest payable and similar charges	(2)		(60)	
Net revenue before taxation	30,788		23,867	
Taxation	(2,507)		(1,844)	
Net revenue after taxation		28,281		22,023
Total (deficit)/return before distributions		(37,714)		121,030
Distributions		(1,259)		(267)
Change in net assets attributable to shareholders from investment activities		(38,973)		120,763

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2023 (unaudited)

	15.11.23		15.11.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,170,493		2,560,704
Amounts receivable on creation of shares	546,920		244,168	
Amounts payable on cancellation of shares	(499,198)		(314,299)	
		47,722		(70,131)
Dilution adjustment		1,255		436
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(38,973)		120,763
Closing net assets attributable to shareholders		3,180,497		2,611,772

Balance Sheet

as at 15 November 2023 (unaudited)

	15.11.23		15.5.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		3,140,387		3,104,330
Current assets				
Debtors	23,937		38,312	
Cash and bank balances	20,642		43,177	
Total current assets		44,579		81,489
Total assets		3,184,966		3,185,819
Liabilities				
Investment liabilities		(92)		-
Creditors				
Distribution payable on income shares	-		(13,930)	
Other creditors	(4,377)		(1,396)	
Total creditors		(4,377)		(15,326)
Total liabilities		(4,469)		(15,326)
Net assets attributable to shareholders		3,180,497		3,170,493

American Index Fund

Investment Objective

The Fund aims to track the performance of the S&P 500 Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of the 500 largest stock market listed companies in the United States of America, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

S&P 500 Index was up circa 10.9% during the reporting period. The Information Technology sector was the primary contributor to index returns, followed by the Consumer Discretionary and Communication Services sectors respectively. Conversely, the Consumer Staples and Health Care sectors weighed on performance.

US markets were up over the period, as the US Federal Reserve (Fed) paused its aggressive rate hike cycle late in the period, while corporate earnings remained broadly resilient. Early in the period, investor sentiment recovered from lingering uncertainty within the banking sector, following the collapse of Silicon Valley Bank and Signature Bank. Corporate earnings also surprised on the upside with the bulk of the gains coming from big tech. However, some of the enthusiasm surrounding AI faded later in the period, while the energy sector benefited from a surge in oil prices. Meanwhile, the US Debt ceiling issue was resolved towards the end of June, while US debt was downgraded by Fitch on the back of high budget deficits and weak governance. Macroeconomic data indicated resilience, as GDP figures and healthy consumer confidence remained strong, reducing fears of a near-term recession. The labour market showed signs of easing with unemployment increasing slightly, but remains tight overall. Inflation also moderated, driven by a decline in energy prices. Considering the overall picture, the Fed has held rates steady since September but still maintains its hawkish outlook, indicating that interest rates could remain at elevated levels for longer than expected. Yields climbed higher through most of the period as gains in long-dated borrowing costs weighed on equity valuations and contributed to concerns over future growth prospects. US equity valuations look somewhat stretched, with AI enthusiasm moderating. Risks of a recession are notable and do not appear to be priced in, with declining consumer savings and tighter credit conditions likely to challenge profitability. Higher-for-longer rates may keep yields elevated but a US recession is likely to be accompanied by Fed rate cuts. Market sentiment could turn, but this would depend on the depth of the recession.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 10.01% while the value of the S&P 500 Index rose by 10.91%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.13%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.23.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the American Index Fund was impacted by the strong performance of controversial weapons companies which are excluded at the fund level but are part of the index. When these companies perform better than the weighted index we see a negative impact to tracking difference, however this is minimised as best as possible through portfolio construction techniques. The tracking error of the American Index Fund was broadly in line with expectations.

Fund Particulars

as at 16 November 2023 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income
Price	802.6p xd	1,013.0p	988.5p xd
Current net estimated yield	2.39%#	1.21%#	1.33%
Annual ACD charge	0.14%	0.14%	0.00%

	Institutional Accumulation	Income C	Accumulation C
Price	1,116.0p	806.3p xd	1,024.0p
Current net estimated yield	1.31%	1.30%	1.28%
Annual ACD charge	0.00%	0.04%	0.04%

#The yield of the Retail Income & Accumulation classes differ slightly due to a higher level of marginal tax relief within the Income class.

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRALIA - 0.04% (0.05%)			
Industrials - 0.04% (0.05%)			
Amcor	600,283	4,506	0.04
Total Industrials		4,506	0.04
Total Australia		4,506	0.04
BERMUDA - 0.08% (0.12%)			
Consumer Goods - 0.00% (0.04%)			
Industrials - 0.02% (0.02%)			
Norwegian Cruise Line Holdings	144,462	1,704	0.02
Total Industrials		1,704	0.02
Financials - 0.06% (0.06%)			
Everest	16,853	5,286	0.05
Invesco	105,482	1,164	0.01
Total Financials		6,450	0.06
Total Bermuda		8,154	0.08
IRELAND - 2.15% (2.20%)			
Financials - 0.24% (0.27%)			
AON	73,111	19,371	0.17
Willis Towers Watson	38,517	7,469	0.07
Total Financials		26,840	0.24
Consumer Services - 0.10% (0.13%)			
Johnson Controls	267,518	11,149	0.10
Total Consumer Services		11,149	0.10
Technology - 0.04% (0.03%)			
Seagate Technology	68,413	4,099	0.04
Total Technology		4,099	0.04
Healthcare - 0.30% (0.38%)			
Medtronic	480,013	28,554	0.25
Steris	35,037	5,730	0.05
Total Healthcare		34,284	0.30
Industrials - 0.96% (0.89%)			
Accenture	227,609	59,546	0.53
Allegion	38,536	3,303	0.03
Eaton	143,934	26,101	0.23
Pentair	74,183	3,814	0.03
Trane Technologies	87,729	15,903	0.14
Total Industrials		108,667	0.96

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Basic Materials - 0.51% (0.50%)			
New Linde	177,184	57,348	0.51
Total Basic Materials		57,348	0.51
Total Ireland		242,387	2.15
NETHERLANDS - 0.21% (0.18%)			
Basic Materials - 0.07% (0.07%)			
Lyondell Basell Industries	100,197	7,829	0.07
Total Basic Materials		7,829	0.07
Technology - 0.14% (0.11%)			
NXP Semiconductors	97,979	15,810	0.14
Total Technology		15,810	0.14
Total Netherlands		23,639	0.21
SWITZERLAND - 0.42% (0.40%)			
Industrials - 0.11% (0.11%)			
TE Connectivity	114,701	12,146	0.11
Total Industrials		12,146	0.11
Financials - 0.23% (0.25%)			
Chubb	148,529	26,056	0.23
Total Financials		26,056	0.23
Technology - 0.04% (0.04%)			
Garmin	51,998	4,966	0.04
Total Technology		4,966	0.04
Consumer Services - 0.04% (0.00%)			
Bunge Global SA	49,869	4,280	0.04
Total Consumer Services		4,280	0.04
Total Switzerland		47,448	0.42
UNITED STATES - 94.90% (94.15%)			
Oil & Gas - 4.16% (4.42%)			
APA	118,005	3,539	0.03
Baker Hughes	366,628	10,212	0.09
Chevron	640,254	74,900	0.66
ConocoPhillips	429,227	39,679	0.35
Coterra Energy	294,589	6,425	0.06
Devon Energy	236,974	8,671	0.08
Diamondback Energy	64,933	8,131	0.07
Enphase Energy	45,972	3,429	0.03
EOG Resources	213,723	21,136	0.19
EQT	146,210	4,856	0.04
Exxon Mobil	1,461,397	121,776	1.08

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
First Solar	36,984	4,530	0.04
Halliburton	331,113	10,226	0.09
Hess	95,568	11,077	0.10
Kinder Morgan	777,986	10,572	0.09
Marathon Oil Corporation	220,974	4,511	0.04
Marathon Petroleum Corporation	140,725	17,003	0.15
Occidental Petroleum	244,140	12,027	0.11
ONEOK	225,587	11,992	0.11
Phillips 66	159,109	14,767	0.13
Pioneer Natural Resources	84,659	16,001	0.14
Schlumberger	516,596	22,285	0.20
SolarEdge Technologies	22,107	1,421	0.01
Targa Resources Corporation	80,624	5,591	0.05
Valero Energy	125,673	12,794	0.11
Williams Companies	438,388	12,461	0.11
Total Oil & Gas		470,012	4.16
Basic Materials - 1.23% (1.34%)			
Air Products & Chemicals	83,843	18,436	0.16
Albemarle Corporation	38,502	3,950	0.04
Avery Dennison	29,261	4,442	0.04
Celanese A	34,227	3,501	0.03
CF Industries	70,874	4,580	0.04
Dow	278,374	11,528	0.10
DuPont De Nemours	161,483	9,196	0.08
Eastman Chemicals	44,893	2,927	0.03
Ecolab	88,843	13,086	0.12
FMC	42,579	1,871	0.02
Freeport - McMoRan Copper & Gold	529,300	15,313	0.14
International Flavors & Fragrances	99,557	5,922	0.05
International Paper	150,244	4,112	0.04
Newmont Mining	407,031	11,897	0.11
Nucor	84,837	10,675	0.09
PPG Industries	86,937	9,338	0.08
Steel Dynamics	50,992	4,559	0.04
The Mosaic Company	89,464	2,682	0.02
Total Basic Materials		138,015	1.23
Industrials - 8.42% (8.63%)			
3M	209,111	16,270	0.14
Agilent Technologies	114,271	10,436	0.09
Ametek	89,725	11,039	0.10
Amphenol Corporation A	220,681	15,791	0.14
Arconic	167,405	6,935	0.06
Automatic Data Processing	152,638	28,271	0.25
Axon	30,737	5,461	0.05

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Ball	104,059	4,348	0.04
Boeing	209,556	35,158	0.31
Broadridge Financial Solutions	47,658	6,908	0.06
Carrier Global Corporation	306,382	12,890	0.11
Caterpillar	187,128	37,762	0.33
CH Robinson Worldwide	45,891	3,068	0.03
Cintas	31,553	13,880	0.12
Costar Group	138,379	9,148	0.08
CSX	728,543	18,138	0.16
Cummins	53,245	9,569	0.08
Danaher	236,426	39,550	0.35
Deere & Company	101,179	30,969	0.27
Dover	56,291	6,279	0.06
Emerson Electric	216,969	15,408	0.14
Expeditors International Washington	61,419	5,844	0.05
Fastenal	216,406	10,456	0.09
Fedex	80,760	16,707	0.15
Fidelity National Information	223,425	9,778	0.09
Fiserv	213,680	21,508	0.19
FleetCor Technologies	24,297	4,607	0.04
Fortive	142,489	7,722	0.07
Generac Holdings	24,352	2,168	0.02
General Dynamics	86,437	17,071	0.15
General Electric	395,785	36,991	0.33
Global Payments	91,692	8,434	0.07
Grainger (W.W.)	17,184	10,972	0.10
Honeywell International	245,435	37,375	0.33
Hubbel Incorporation	19,274	4,481	0.04
Huntington Ingalls Industries	19,504	3,681	0.03
IDEX	30,810	4,932	0.04
Illinois Tool Works	99,661	19,026	0.17
Ingersoll-Rand	161,266	9,034	0.08
Jacobs Solutions	47,203	5,198	0.05
J.B. Hunt Transport Services	27,566	4,030	0.04
Keysight Technologies	71,462	7,650	0.07
Martin Marietta Materials	22,442	8,200	0.07
Masco	105,579	5,026	0.04
Mettler Toledo	8,371	7,102	0.06
Nordson Corporation	23,238	4,362	0.04
Norfolk Southern	79,530	13,236	0.12
Northrop Grumman	54,529	20,377	0.18
Old Dominion Freight Line	31,798	10,290	0.09
Otis Worldwide Corporation	164,988	11,084	0.10
Paccar	201,186	14,624	0.13
Packaging Corporation of America	31,267	3,980	0.04
Parker-Hannifin	48,530	16,747	0.15

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Paychex	123,788	11,653	0.10
PerkinElmer	41,697	2,987	0.03
Quanta Services	54,851	8,099	0.07
Republic Services	77,208	9,743	0.09
Robert Half International	53,337	3,432	0.03
Rockwell Automation	44,821	9,731	0.09
Roper Technologies	38,749	16,219	0.14
Sealed Air	67,918	1,831	0.02
Sherwin-Williams	84,549	17,991	0.16
Smith (AO)	59,464	3,584	0.03
Teledyne Technologies	17,275	5,456	0.05
Textron	84,991	5,297	0.05
TransDigm Group	20,964	16,751	0.15
Trimble Navigation	82,522	2,876	0.03
Union Pacific	221,307	38,785	0.34
United Parcel Services B	260,994	30,868	0.27
United Rentals	27,572	10,622	0.09
Verisk Analytics	54,232	10,363	0.09
Vulcan Materials	48,247	8,176	0.07
Wabtec Corporation	70,281	6,488	0.06
Waste Management	129,147	17,768	0.16
WestRock Company	78,294	2,435	0.02
Xylem	95,424	7,688	0.07
Zebra Technologies A	14,775	2,575	0.02
Total Industrials		951,389	8.42
Consumer Goods - 7.51% (8.04%)			
Altria Group	662,131	21,689	0.19
APTIV	102,700	6,627	0.06
Archer Daniels Midland	205,783	12,277	0.11
BorgWarner	85,526	2,345	0.02
Brown-Forman B	63,846	3,039	0.03
Campbell Soup	65,357	2,127	0.02
Church & Dwight	85,235	6,279	0.06
Clorox	42,442	4,707	0.04
Coca-Cola	1,399,217	64,330	0.57
Colgate-Palmolive	293,633	17,809	0.16
ConAgra Foods	192,549	4,356	0.04
Constellation Brands A	58,071	11,173	0.10
D.R.Horton	109,377	11,239	0.10
Electronic Arts	87,944	9,501	0.08
Estee Lauder A	91,789	9,300	0.08
Ford Motor	1,476,342	12,422	0.11
General Mills	211,230	10,981	0.10
General Motors	500,362	11,311	0.10
Genuine Parts	56,022	6,207	0.06

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Globe Life Incorporation	669,743	10,549	0.09
Hasbro	61,094	2,300	0.02
Hershey	50,483	7,940	0.07
Hormel Foods	120,337	3,165	0.03
JM Smucker	36,837	3,314	0.03
Kellogg	78,542	3,302	0.03
Kimberly-Clark	118,354	11,561	0.10
Kraft Heinz Company	292,850	7,900	0.07
Lamb Weston Holdings	61,425	4,681	0.04
Lennar	94,090	9,593	0.09
LKQ Corporation	82,399	3,026	0.03
Lululemon Athletica	41,501	14,414	0.13
McCormick & Co.	83,989	4,445	0.04
Mohawk Industries	15,523	1,077	0.01
Molson Coors Brewing B	72,795	3,493	0.03
Mondelez International	489,865	27,545	0.24
Monster Beverage	255,695	11,388	0.10
Nike B	452,295	39,190	0.35
NVR	1,081	5,460	0.05
PepsiCo	495,085	66,543	0.59
Philip Morris International	572,565	42,208	0.37
Pool Corporation	13,698	3,858	0.03
Procter & Gamble	850,654	103,513	0.92
PulteGroup	79,086	5,531	0.05
Ralph Lauren	17,605	1,753	0.02
Snap-on	21,549	4,762	0.04
Stanley Black & Decker	67,871	4,929	0.04
Take-Two Interactive	56,921	7,042	0.06
Tesla Motors	999,112	195,045	1.73
Tyson Foods	120,963	4,696	0.04
VF	123,252	1,759	0.02
Whirlpool	18,692	1,727	0.02
Total Consumer Goods		845,428	7.51

Healthcare - 10.94% (12.48%)

Abbott Laboratories	630,147	49,633	0.44
Abbvie	635,292	70,256	0.62
Align Technology	23,762	3,916	0.03
Amgen	197,164	43,262	0.38
Elevance Health	85,569	31,403	0.28
Baxter International	164,134	4,658	0.04
Becton Dickinson	104,637	19,655	0.17
Biogen IDEC	57,321	10,578	0.09
Bio-Rad Laboratories	10,206	2,516	0.02
Bio-Techne	46,586	2,280	0.02
Boston Scientific	528,646	22,882	0.20
Bristol Myers Squibb	773,489	32,068	0.28

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Catalent	88,941	2,825	0.03
Centene	193,694	11,397	0.10
Charles River Laboratories	14,273	2,151	0.02
Cigna Corporation	109,347	24,871	0.22
Corteva	254,928	9,574	0.08
DaVita	21,742	1,650	0.01
Dentsply Sirona	79,655	1,878	0.02
Dexcom	135,820	11,145	0.10
Edwards Lifesciences	215,081	11,581	0.10
Eli Lilly and Company	288,263	136,428	1.21
GE HealthCare Technologies	159,517	9,170	0.08
Gilead Sciences	449,771	27,127	0.24
HCA Holdings	76,689	14,857	0.13
Henry Schein	41,141	2,235	0.02
Hologic	88,944	5,146	0.05
Humana	46,911	19,107	0.17
IDEXX Laboratories	28,571	10,575	0.09
Illumina	64,713	5,209	0.05
Incyte Genomics	67,538	2,984	0.03
Insulet	23,129	3,224	0.03
Intuitive Surgical	131,380	30,965	0.27
IQVIA Holdings	63,528	10,508	0.09
Johnson & Johnson	869,169	103,943	0.92
Laboratory Corporation of America	30,556	5,154	0.05
Merck & Co.	919,054	74,870	0.66
Moderna	118,299	7,259	0.06
Molina Healthcare	23,223	6,806	0.06
Pfizer	2,025,871	49,135	0.44
Quest Diagnostics	40,755	4,436	0.04
Regeneron Pharmaceuticals	37,959	24,172	0.21
ResMed	55,139	6,742	0.06
Stryker	122,736	27,979	0.25
Teleflex	21,237	3,612	0.03
The Cooper Companies	16,814	4,615	0.04
Thermo Fisher Scientific	138,924	52,555	0.47
UnitedHealth Group	334,662	144,846	1.28
Universal Health Services B	22,564	2,411	0.02
Vertex Pharmaceuticals	93,015	26,106	0.23
Viatis	549,966	4,137	0.04
Waters	21,457	4,601	0.04
West Pharmaceutical Services	27,559	7,658	0.07
Zimmer Biomet Holdings	75,059	6,667	0.06
Zoetis	164,271	23,052	0.20
Total Healthcare		1,238,470	10.94

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Consumer Services - 12.18% (12.07%)			
Alaska Air Group	62,096	1,847	0.02
Amazon.com	3,291,377	378,852	3.36
American Airlines Group	339,129	3,388	0.03
AmerisourceBergen	55,697	8,648	0.08
Autozone	6,593	14,225	0.13
Bath & Body Works	56,300	1,470	0.01
Best Buy	70,521	3,904	0.03
Caesars Entertainment	78,884	2,948	0.03
Cardinal Health	89,051	7,285	0.06
Carmax	57,450	3,136	0.03
Carnival	357,952	4,188	0.04
Cerdian HCM Holding	154,820	15,972	0.14
Charter Communications A	39,742	13,337	0.12
Chipotle Mexican Grill	9,668	16,754	0.15
Comcast	1,483,259	50,696	0.45
Copart	298,362	11,806	0.10
Costco Wholesale	160,917	77,176	0.68
CVS Health	470,859	26,166	0.23
Darden Restaurants	53,243	6,665	0.06
Delta Airlines	233,639	6,714	0.06
Discovery	781,293	6,630	0.06
Dollar General	81,295	8,039	0.07
Dollar Tree Stores	76,150	7,265	0.06
Domino's Pizza	10,723	3,286	0.03
Expedia	50,053	5,244	0.05
FactSet Research Systems	16,963	6,249	0.06
Fox Corporation A	98,389	2,408	0.02
Fox Corporation B	61,196	1,400	0.01
Hilton Worldwide Holdings	94,247	12,540	0.11
Home Depot	365,074	90,460	0.80
Interpublic Group of Companies	156,046	3,791	0.03
Keurig Dr Pepper	359,106	9,200	0.08
Kroger	246,995	8,835	0.08
Las Vegas Sands	118,465	4,692	0.04
Live Nation	58,033	4,159	0.04
Lowe's Companies	217,970	35,885	0.32
Marriott International	12,168	-	0.00
Marriott International new A	89,276	14,435	0.13
McDonald's	266,595	57,940	0.51
McKesson HBOC	49,950	17,920	0.16
MGM Resorts International	115,866	3,783	0.03
NetFlix	158,822	58,946	0.52
News Corporation A	137,290	2,305	0.02
News Corporation B	83,891	1,474	0.01
O'Reilly Automotive	23,111	18,072	0.16
Omnicom	79,816	5,015	0.04
Paramount Global	198,685	2,101	0.02

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
PayPal	390,654	18,290	0.16
Raytheon Technologies	536,518	34,765	0.31
Rollins	80,072	2,512	0.02
Ross Stores	126,566	12,609	0.11
Royal Caribbean Cruises	84,534	6,935	0.06
Southwest Airlines	204,928	4,107	0.04
Starbucks	407,357	34,717	0.31
Sysco	183,417	10,392	0.09
Tapestry	99,508	2,469	0.02
Target	176,520	18,512	0.16
TJX Companies	423,926	30,470	0.27
Tractor Supply Company	39,194	6,536	0.06
Ulta Beauty	15,653	5,225	0.05
United Airlines Holdings	122,326	3,926	0.03
Walgreens Boots Alliance	246,908	4,276	0.04
Wal-Mart Stores	515,643	70,326	0.62
Walt Disney	659,437	49,788	0.44
Wynn Resorts	39,093	2,747	0.02
Yum! Brands	106,252	10,815	0.10
Total Consumer Services		1,376,668	12.18
Telecommunications - 0.98% (1.02%)			
AT&T	2,551,843	32,320	0.29
L3Harris Technologies	74,018	11,147	0.10
T-Mobile US	190,900	22,576	0.20
Verizon Communications	1,535,931	44,436	0.39
Total Telecommunications		110,479	0.98
Utilities - 2.36% (2.77%)			
AES	285,340	3,901	0.03
Alliant Energy	75,633	2,997	0.03
Ameren	100,674	6,283	0.06
American Electric Power	192,088	11,817	0.10
American Water Works	71,850	7,532	0.07
Atmos Energy	45,958	4,191	0.04
CenterPoint Energy	202,259	4,459	0.04
CMS Energy	111,563	5,117	0.05
Consolidation Edison (New York registered)	130,133	9,470	0.08
Constellation Energy	124,119	12,168	0.11
Dominion Energy	282,335	10,716	0.10
DTE Energy	69,501	5,701	0.05
Duke Energy	288,182	20,753	0.18
Edison International	145,728	7,644	0.07
Entergy	90,981	7,189	0.06
Evergy	69,355	2,801	0.02
Eversource Energy	131,331	6,042	0.05
Exelon	340,225	10,849	0.10
FirstEnergy	217,801	6,443	0.06

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
NextEra Energy	720,934	33,018	0.29
Nisource	166,070	3,437	0.03
NRG Energy	106,255	4,056	0.04
PG&E	763,787	10,748	0.10
Pinnacle West Capital	49,914	2,902	0.03
PPL	236,446	4,902	0.04
Public Service Enterprise Group	179,903	9,091	0.08
Sempra Energy	231,190	13,371	0.12
Southern Company	384,333	21,240	0.19
WEC Energy	107,803	7,052	0.06
Xcel Energy	192,041	9,274	0.08
Total Utilities		265,164	2.36

Financials - 13.59% (13.60%)

Aflac	212,830	13,755	0.12
Alexandria Real Estate Equities	46,668	3,964	0.04
Allstate	102,707	10,856	0.10
American Express	206,550	26,464	0.23
American International Group	247,753	12,639	0.11
American Tower	167,169	26,315	0.23
Ameriprise Financial	36,269	10,016	0.09
Arch Capital Group	141,632	9,406	0.08
Arthur J. Gallagher	82,761	16,011	0.14
Assurant	13,493	1,732	0.02
AvalonBay Communities	49,921	6,859	0.06
Bank of America	2,503,005	59,581	0.53
Bank of New York Mellon	282,793	10,581	0.09
Berkshire Hathaway B	662,219	189,882	1.68
BlackRock	52,415	29,858	0.26
Blackstone A	250,000	20,951	0.19
Boston Properties	42,137	1,930	0.02
Brown & Brown	80,659	4,687	0.04
Camden Property Trust REIT	38,747	2,769	0.02
Capital One Financial	136,925	11,663	0.10
CBOE Global Markets	44,018	6,273	0.06
CBRE Group	111,354	7,036	0.06
Chicago Mercantile Exchange	129,649	21,996	0.20
Cincinnati Financial	53,311	4,342	0.04
Citigroup	701,827	25,313	0.22
Citizens Financial Group	151,369	3,323	0.03
Comerica	31,450	1,139	0.01
Crown Castle REIT	156,294	12,970	0.12
Digital Realty Trust	108,098	11,692	0.10
Discover Financial Services	103,695	7,137	0.06
Equifax	39,601	6,320	0.06
Equinix REIT	33,720	21,159	0.19
Equity Residential	146,309	6,575	0.06
Essex Property Trust	24,442	4,194	0.04

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Extra Space Storage	73,576	7,690	0.07
Federal Realty Investment Trust	31,932	2,419	0.02
Fifth Third Bancorp	240,615	5,277	0.05
#First Horizon National fractional shares	98,872	-	0.00
Franklin Resources	103,278	2,038	0.02
Globe Life	24,600	2,305	0.02
Goldman Sachs	119,711	32,502	0.29
Hartford Financial Services	107,943	6,536	0.06
Healthpeak Properties	244,271	3,327	0.03
Host Marriott	228,670	3,155	0.03
Huntingdon Bancshares	652,012	5,764	0.05
Intercontinental Exchange Group	206,266	18,408	0.16
Invitation Homes Real Estate Investment Trust	208,882	5,578	0.05
Iron Mountain	106,740	5,335	0.05
JPMorgan Chase & Company	1,055,263	126,995	1.13
KeyCorp	314,231	3,076	0.03
Kimco Realty	256,637	3,908	0.03
Loews	54,821	2,931	0.03
M&T Bank	62,117	6,254	0.06
MarketAxess Holdings	10,665	1,948	0.02
Marsh & McLennan	180,624	28,381	0.25
Mastercard	302,123	96,349	0.85
Metlife	238,541	11,851	0.11
Mid-America Apartment Communities	42,771	4,231	0.04
Moody's	57,679	16,260	0.14
Morgan Stanley	472,418	30,258	0.27
MSCI	27,515	11,534	0.10
Nasdaq OMX Group	109,257	4,682	0.04
Northern Trust	74,602	4,489	0.04
PNC Financial Services Group	144,615	14,992	0.13
Principal Financial Group	67,620	3,895	0.03
Progressive	214,377	27,162	0.24
Prologis	332,899	29,565	0.26
Prudential Financial	134,274	10,209	0.09
Public Storage	58,218	12,193	0.11
Raymond James Financial	72,586	6,065	0.05
Realty Income	255,441	10,769	0.10
Regency Centers	52,068	2,605	0.02
Regions Financial	302,855	3,943	0.03
S&P Global	117,271	37,901	0.34
SBA Communications Corporation	41,806	7,856	0.07
Schwab (Charles)	557,950	25,150	0.22
Simon Property Group	117,917	11,422	0.10
State Street	125,449	7,030	0.06
Synchrony Financial	172,700	4,129	0.04
T Rowe Price Group	81,446	6,437	0.06
Travelers	87,572	11,936	0.11
Truist Financial	475,381	12,187	0.11

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UDR	136,105	3,649	0.03
US Bancorp	558,634	16,691	0.15
Ventas	146,894	5,248	0.05
VICI Properties REIT	391,657	9,093	0.08
Visa A	583,460	116,368	1.03
W. R. Berkley	75,186	4,140	0.04
Wells Fargo & Co.	1,337,653	46,052	0.41
Welltower	195,917	13,583	0.12
Weyerhaeuser	265,351	6,764	0.06
Zions Bancorporation	50,629	1,468	0.01
Total Financials		1,531,371	13.59

Technology - 33.40% (29.77%)

Adobe	164,790	78,837	0.70
Advanced Micro Devices	579,639	54,962	0.49
Akamai Technologies	54,248	4,885	0.04
Alphabet A	2,148,332	232,504	2.06
Alphabet C	1,826,623	200,255	1.78
Analog Devices	186,073	27,037	0.24
Ansys	31,478	7,553	0.07
Apple	5,340,171	807,195	7.17
Applied Materials	311,269	38,868	0.34
Arista Networks	90,254	15,504	0.14
Autodesk	81,477	14,152	0.13
Booking Holdings	12,734	31,912	0.28
Broadcom Corporation	149,324	117,112	1.04
Cadence Design Systems	101,828	21,749	0.19
CDW	54,557	9,598	0.09
Ceridian HCM Holding	47,917	2,667	0.02
Cisco Systems	1,468,616	62,930	0.56
Cognizant Technology Solutions	186,383	10,247	0.09
Corning	306,153	7,123	0.06
eBay	216,584	7,070	0.06
EPAM Systems	19,085	3,887	0.03
Etsy	34,720	2,002	0.02
F5 Networks	19,157	2,536	0.02
Fair Isaac	8,509	6,988	0.06
Fortinet	237,944	9,760	0.09
Gartner	31,766	10,663	0.09
Gen Digital	183,273	2,912	0.03
Hewlett-Packard	468,979	6,196	0.05
HP	316,066	7,229	0.06
Intel	1,499,646	48,978	0.43
International Business Machines	330,806	40,563	0.36
Intuit	100,327	44,806	0.40
Jack Henry & Associates	24,040	2,972	0.03
Juniper Networks	92,486	2,057	0.02
KLA Tencor	51,193	22,449	0.20

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
LAM Research	47,579	26,685	0.24
Leidos Holdings	49,500	4,176	0.04
Match Group	94,861	2,439	0.02
Meta Platforms	804,566	215,122	1.91
Microchip Technology	198,907	13,189	0.12
Micron Technology	387,448	24,019	0.21
Microsoft	2,697,911	801,470	7.11
Monolithic Power Systems	16,736	7,366	0.07
Motorola Solutions	60,649	15,314	0.14
NetApp	75,976	4,819	0.04
Nvidia	896,911	352,530	3.14
OnSemi	148,777	8,504	0.08
Oracle	571,652	52,404	0.46
Paycom Software	20,530	2,921	0.03
Palo Alto Networks	107,742	22,189	0.20
PTC	38,890	4,834	0.04
Qorvo	34,269	2,622	0.02
Qualcomm	413,311	42,827	0.38
Salesforce.com	350,323	61,788	0.55
ServiceNow	73,520	38,468	0.34
Skyworks Solutions	57,800	4,367	0.04
Synopsys	57,530	24,472	0.22
Teradyne	55,505	4,075	0.04
Texas Instruments	329,702	40,253	0.36
Tyler Technologies	17,146	5,751	0.05
Veralto Corporation	78,809	4,681	0.04
VeriSign	30,507	5,064	0.04
Western Digital	105,850	3,914	0.03
Total Technology		3,762,421	33.40
Futures - 0.13% (0.01%)			
CME S&P 500 E-Mini December 2023	1,442	14,299	0.13
Total Futures		14,299	0.13
Total United States		10,703,716	94.90
Portfolio of investments		11,029,850	97.80
Net other assets		248,095	2.20
Net assets		11,277,945	100.00

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2023.

Unless otherwise stated, all investments are listed equities.

The counterparty for the futures is HSBC.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Retail Income	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	726.00p	722.40p	650.70p	516.90p
Return before operating charges*	74.11p	23.97p	80.25p	141.46p
Operating charges**	(0.61p)	(1.17p)	(1.15p)	(0.90p)
Return after operating charges*	73.50p	22.80p	79.10p	140.56p
Distributions on income shares	0.00p	(19.20p)	(7.40p)	(6.76p)
Closing net asset value per share	799.50p	726.00p	722.40p	650.70p
*after direct transaction costs of:***	0.01p	0.02p	0.03p	0.02p
Performance				
Return after charges	10.12%	3.16%	12.16%	27.19%
Other information				
Closing net asset value	£830,773	£757,343	£797,591	£478,516
Closing number of shares	103,913	104,316	110,407	73,540
Operating charges - OCF	0.16%	0.16%	0.16%	0.16%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	800.40p	788.40p	787.60p	671.60p
Lowest share price	724.60p	656.00p	640.60p	520.90p

Retail Accumulation	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	916.00p	899.30p	801.70p	630.00p
Return before operating charges*	93.77p	18.15p	99.00p	172.82p
Operating charges**	(0.77p)	(1.45p)	(1.40p)	(1.12p)
Return after operating charges*	93.00p	16.70p	97.60p	171.70p
Distributions on accumulation shares	(0.00p)	(12.23p)	(9.12p)	(8.62p)
Retained distributions on accumulation shares	0.00p	12.23p	9.12p	8.62p
Closing net asset value per share	1,009.00p	916.00p	899.30p	801.70p
*after direct transaction costs of:***	0.02p	0.02p	0.04p	0.03p
Performance				
Return after charges	10.15%	1.86%	12.17%	27.25%
Other information				
Closing net asset value	£215,308,851	£75,967,304	£79,929,682	£80,686,185
Closing number of shares	21,344,742	8,293,763	8,887,497	10,063,839
Operating charges - OCF	0.16%	0.16%	0.16%	0.16%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	1,009.90p	981.60p	970.50p	819.10p
Lowest share price	914.30p	816.70p	789.40p	634.90p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Institutional Income	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	893.70p	889.40p	801.10p	636.40p
Return before operating charges*	91.08p	17.58p	98.83p	174.57p
Operating charges**	(0.08p)	(0.18p)	(0.16p)	(0.12p)
Return after operating charges*	91.00p	17.40p	98.67p	174.45p
Distributions on income shares	0.00p	(13.10p)	(10.37p)	(9.75p)
Closing net asset value per share	984.70p	893.70p	889.40p	801.10p
*after direct transaction costs of:***	0.01p	0.02p	0.04p	0.03p
Performance				
Return after charges	10.18%	1.96%	12.32%	27.41%
Other information				
Closing net asset value	£1,028,641,480	£960,992,613	£929,433,829	£934,129,630
Closing number of shares	104,464,390	107,535,575	104,498,594	116,599,025
Operating charges - OCF	0.02%	0.02%	0.02%	0.02%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	985.60p	971.00p	970.40p	828.40p
Lowest share price	891.90p	807.70p	788.70p	640.70p

Institutional Accumulation	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	1,009.00p	989.10p	880.50p	691.00p
Return before operating charges*	102.09p	20.10p	108.77p	189.63p
Operating charges**	(0.09p)	(0.20p)	(0.17p)	(0.13p)
Return after operating charges*	102.00p	19.90p	108.60p	189.50p
Distributions on accumulation shares	(0.00p)	(14.57p)	(11.40p)	(10.59p)
Retained distributions on accumulation shares	0.00p	14.57p	11.40p	10.59p
Closing net asset value per share	1,111.00p	1,009.00p	989.10p	880.50p
*after direct transaction costs of:***	0.02p	0.03p	0.04p	0.03p
Performance				
Return after charges	10.11%	2.01%	12.33%	27.42%
Other information				
Closing net asset value	£3,436,421,233	£3,332,993,435	£2,764,510,822	£2,955,000,547
Closing number of shares	309,233,644	330,488,324	279,489,502	335,592,916
Operating charges - OCF	0.02%	0.02%	0.02%	0.02%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	1,112.30p	1,080.00p	1,067.00p	899.50p
Lowest share price	1,006.60p	898.40p	867.00p	696.40p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Institutional A Income#	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	N/A	N/A	N/A	539.50p
Return before operating charges*	N/A	N/A	N/A	107.22p
Operating charges**	N/A	N/A	N/A	(0.62p)
Return after operating charges*	N/A	N/A	N/A	106.60p
Distributions on income shares	N/A	N/A	N/A	0.00p
Cancellation price	N/A	N/A	N/A	(646.10p)
Closing net asset value per share	N/A	N/A	N/A	0.00p
*after direct transaction costs of:***	N/A	N/A	N/A	0.02p
Performance				
Return after charges	N/A	N/A	N/A	19.76%
Other information				
Closing net asset value	N/A	N/A	N/A	N/A
Closing number of shares	N/A	N/A	N/A	N/A
Operating charges - OCF	N/A	N/A	N/A	N/A
Direct transaction costs	N/A	N/A	N/A	0.00%
Prices				
Highest share price	N/A	N/A	N/A	646.10p
Lowest share price	N/A	N/A	N/A	543.10p

Institutional A Accumulation#	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	N/A	N/A	N/A	664.30p
Return before operating charges*	N/A	N/A	N/A	132.06p
Operating charges**	N/A	N/A	N/A	(0.76p)
Return after operating charges*	N/A	N/A	N/A	131.30p
Distributions on accumulation shares	N/A	N/A	N/A	(0.00p)
Retained distributions on accumulation shares	N/A	N/A	N/A	0.00p
Cancellation price	N/A	N/A	N/A	(795.60p)
Closing net asset value per share	N/A	N/A	N/A	0.00p
*after direct transaction costs of:***	N/A	N/A	N/A	0.03p
Performance				
Return after charges	N/A	N/A	N/A	19.77%
Other information				
Closing net asset value	N/A	N/A	N/A	N/A
Closing number of shares	N/A	N/A	N/A	N/A
Operating charges - OCF	N/A	N/A	N/A	N/A
Direct transaction costs	N/A	N/A	N/A	0.00%
Prices				
Highest share price	N/A	N/A	N/A	795.60p
Lowest share price	N/A	N/A	N/A	668.80p

#The Institutional A Income class and Institutional A Accumulation classes were terminated on 8 January 2021.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Income C	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	729.10p	725.60p	653.60p	519.20p
Return before operating charges*	74.32p	14.39p	80.59p	142.45p
Operating charges**	(0.22p)	(0.44p)	(0.42p)	(0.34p)
Return after operating charges*	74.10p	13.95p	80.17p	142.11p
Distributions on income shares	0.00p	(10.45p)	(8.17p)	(7.71p)
Closing net asset value per share	803.20p	729.10p	725.60p	653.60p
*after direct transaction costs of:***	0.01p	0.02p	0.03p	0.02p
Performance				
Return after charges	10.16%	1.92%	12.27%	27.37%
Other information				
Closing net asset value	£544,538,742	£505,216,961	£498,847,692	£470,051,915
Closing number of shares	67,796,893	69,296,978	68,748,589	71,918,670
Operating charges - OCF	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	804.00p	792.10p	791.50p	675.60p
Lowest share price	727.70p	659.00p	642.80p	522.70p

Accumulation C	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	925.70p	908.20p	808.80p	634.90p
Return before operating charges*	94.58p	18.05p	99.92p	174.31p
Operating charges**	(0.28p)	(0.55p)	(0.52p)	(0.41p)
Return after operating charges*	94.30p	17.50p	99.40p	173.90p
Distributions on accumulation shares	(0.00p)	(13.09p)	(10.11p)	(9.43p)
Retained distributions on accumulation shares	0.00p	13.09p	10.11p	9.43p
Closing net asset value per share	1,020.00p	925.70p	908.20p	808.80p
*after direct transaction costs of:***	0.02p	0.02p	0.04p	0.03p
Performance				
Return after charges	10.19%	1.93%	12.29%	27.39%
Other information				
Closing net asset value	£6,052,204,242	£5,065,325,002	£4,398,172,471	£3,390,257,714
Closing number of shares	593,454,180	547,210,631	484,298,358	419,180,768
Operating charges - OCF	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	1,021.90p	991.50p	979.60p	826.20p
Lowest share price	923.90p	824.80p	795.60p	639.30p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 November 2023 (unaudited)

	15.11.23		15.11.22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		946,805		194,604
Revenue	85,854		75,993	
Expenses	(2,206)		(2,044)	
Interest payable and similar charges	-		(3)	
Net revenue before taxation	83,648		73,946	
Taxation	(12,260)		(10,708)	
Net revenue after taxation		71,388		63,238
Total return before distributions		1,018,193		257,842
Distributions		2,069		1,106
Change in net assets attributable to shareholders from investment activities		1,020,262		258,948

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2023 (unaudited)

	15.11.23		15.11.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		9,941,253		8,671,692
Amounts receivable on creation of shares	1,324,597		1,174,350	
Amounts payable on cancellation of shares	(1,009,621)		(935,072)	
		314,976		239,278
Dilution adjustment		1,454		1,308
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		1,020,262		258,948
Closing net assets attributable to shareholders		11,277,945		9,171,226

Balance Sheet

as at 15 November 2023 (unaudited)

	15.11.23		15.5.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		11,029,850		9,652,823
Current assets				
Debtors	53,990		62,533	
Cash and bank balances	227,841		248,502	
Total current assets		281,831		311,035
Total assets		11,311,681		9,963,858
Liabilities				
Creditors				
Distribution payable on income shares	-		(21,350)	
Other creditors	(33,736)		(1,255)	
Total creditors		(33,736)		(22,605)
Total liabilities		(33,736)		(22,605)
Net assets attributable to shareholders		11,277,945		9,941,253

Japan Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE Japan Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of large and medium sized companies listed in Japan, as defined by the Index Provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

The FTSE Japan Index was up circa 2.8% in the reporting period. The Consumer Discretionary sector was among the top contributors, while Financials and Industrials also helped performance. The Health Care sector was the primary detractor from performance during the reporting period.

Japanese equities gained during the period on the back of encouraging corporate results and a weaker yen. Markets were fairly resilient despite hawkish rhetoric from major central banks and increasing bond yields, as the Bank of Japan (BoJ) tweaked their YCC policy to allow yields to rise more freely. Early in the period Japanese equities posted strong returns in local currency terms as the Yen weakened through the quarter. Markets hit a 33 year high in June on the back of strong corporate earnings and accommodative monetary policy. Investor sentiment was aided by favorable changes in corporate governance rules, while an influx of foreign investors over the quarter provided further tailwinds. Earlier in the period, the new governor of the BoJ made no changes to the current monetary policies and left the "Yield Curve Control" framework unchanged. Japan's Q1 GDP was revised upwards, reflecting improving consumer and business sentiment despite trade headwinds. Macroeconomic indicators were also positive with wage growth showing strength, and domestic spending and inbound tourism improving. Later on in the period, investor sentiment was supported by a robust quarterly earnings season. However, following two quarters of expansion, recent data revealed that Japan's economy contracted for the July-September period, on the back of weak consumption and exports. The BoJ reduced its 2023 growth forecast, while expecting inflation to sharply exceed the target rate. Core inflation breached the 3% mark in July and August, leading to some debate on Japan's ultra-easy monetary policy. Amid mounting pressure, the BoJ tweaked its yield curve control framework to allow for some flexibility, sending yields higher.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 2.68% and the value of the FTSE Japan Index rose by 2.83%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.16%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.23.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the Japan Index Fund was contained compared to many of its developed market peers given the lower volatility of Japanese stocks and the steady monetary policy trajectory of Japan. The tracking error of the Japan Index Fund was broadly in line with expectations.

Fund Particulars

as at 16 November 2023 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	114.5p	149.8p	136.6p	160.4p
Current net estimated yield	1.90%	1.86%	2.13%	2.08%
Annual ACD charge	0.25%	0.25%	0.00%	0.00%

	Income C	Accumulation C	Income S	Accumulation S
Price	114.1p	151.9p	114.1p	152.5p
Current net estimated yield	2.04%	2.00%	2.09%	2.05%
Annual ACD charge	0.10%	0.10%	0.04%	0.04%

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
JAPAN - 98.42% (98.94%)			
Oil & Gas - 0.81% (0.69%)			
Cosmo Energy Holdings	34,326	1,069	0.07
ENEOS Holdings	1,239,348	3,823	0.26
Idemitsu Kosan	104,500	2,282	0.16
Inpex	419,986	4,658	0.32
Total Oil & Gas		11,832	0.81
Basic Materials - 5.31% (5.23%)			
Air Water	79,845	842	0.06
Asahi Kasei	555,411	3,013	0.21
Daicel Corporation	106,730	825	0.06
Daido Steel	16,000	529	0.04
Daio Paper	35,336	196	0.01
Denka	39,500	550	0.04
DIC	37,231	482	0.03
Dowa Mining	20,406	565	0.04
JFE Holdings	259,271	3,024	0.21
JSR	77,508	1,641	0.11
Kaneka	27,240	555	0.04
Kansai Paint	88,034	1,104	0.07
Kobe Steel	140,983	1,297	0.09
Kuraray	150,613	1,250	0.08
Maruichi Steel Tube	29,693	609	0.04
Mitsubishi Chemical Holdings	573,129	2,963	0.20
Mitsubishi Gas Chemical	79,244	978	0.07
Mitsui Chemicals	77,200	1,674	0.11
Mitsui Mining & Smelting	24,600	568	0.04
Nagase & Company	47,985	590	0.04
Nippon Kayaku	72,945	510	0.03
Nippon Paint	461,100	2,738	0.19
Nippon Sanso	62,438	1,306	0.09
Nippon Shokubai	14,200	403	0.03
Nippon Steel Corporation	366,955	6,472	0.44
Nissan Chemical Industries	59,212	1,797	0.12
Nitto Denko	64,304	3,640	0.25
NOF	29,490	1,074	0.07
Oji Holdings Corporation	392,901	1,208	0.08
Resonac	76,200	1,069	0.07
Shin-Etsu Chemical	866,800	23,039	1.57
Sumitomo Bakelite	14,500	534	0.04
Sumitomo Chemical	679,001	1,417	0.10
Sumitomo Metal Mining	107,800	2,517	0.17
Teijin	84,115	602	0.04
Tokai Carbon	90,900	528	0.04
Toray Industries	681,465	2,827	0.19
Tosoh	127,288	1,327	0.09

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Ube Industries	42,900	541	0.04
Yamato Kogyo	15,458	597	0.04
Zeon	57,447	410	0.03
Total Basic Materials		77,811	5.31
Industrials - 24.97% (25.80%)			
Aica Kogyo	22,900	419	0.03
Alps Electric	98,325	655	0.04
Amada	139,230	1,102	0.07
Amano	29,036	494	0.03
Asahi Glass	82,288	2,324	0.16
Askul	11,300	123	0.01
Azbil	57,261	1,490	0.10
Benefit One	13,400	103	0.01
Comsys Holdings	46,600	790	0.05
Daifuku	130,200	1,845	0.13
Daikin Industries	119,170	14,930	1.02
Disco	37,500	6,363	0.43
DMG Mori	44,426	623	0.04
Ebara	39,924	1,692	0.12
Fanuc	429,000	9,136	0.62
FP	17,100	255	0.02
Fuji Electric	57,300	1,875	0.13
Fujikura	120,500	700	0.05
Furukawa Electric	22,357	278	0.02
GMO Payment Gateway	18,300	811	0.06
Hamamatsu Photonics	58,003	1,878	0.13
Harmonic Drive Systems	18,100	397	0.03
Haseko	118,945	1,161	0.08
Hino Motors	122,600	318	0.02
Hirogin Holdings	133,200	663	0.05
Hirose Electric	14,236	1,257	0.09
Hitachi	403,582	21,557	1.47
Hitachi Construction Machinery	44,361	957	0.07
Horiba	17,236	852	0.06
Hoshizaki Electric	49,264	1,257	0.09
Hoya	153,757	13,187	0.90
Ibiden	49,071	1,992	0.14
IHI Corporation	54,227	828	0.06
Infroneer Holdings	100,200	866	0.06
Isuzu Motors	235,471	2,430	0.17
Itochu	596,171	19,135	1.30
Japan Airport Terminal	23,806	843	0.06
Japan Aviation Electronic	24,380	380	0.03
Japan Steel Works	32,400	442	0.03
JEOL	18,120	552	0.04
JGC	94,846	810	0.06

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Kajima	194,500	2,364	0.16
Kamigumi	45,255	762	0.05
Kandenko	48,800	344	0.02
Kawasaki Heavy Industries	67,800	1,220	0.08
Kawasaki Kisen Kaisha	99,300	2,474	0.17
Keyence	87,570	28,788	1.96
Kinden	55,255	652	0.04
Komatsu	411,915	8,173	0.56
Kubota	475,533	5,307	0.36
Kurita Water Industries	51,000	1,348	0.09
Kyocera	134,637	5,796	0.39
KYOWA EXEO	44,800	753	0.05
Kyudenko	17,505	408	0.03
Kyushu Railway Company	71,896	1,174	0.08
LIXIL Group	120,606	1,135	0.08
Mabuchi Motor	21,225	511	0.03
Macnica Fuji Electronics Holdings	21,800	805	0.05
Marubeni	687,198	8,785	0.60
Maruwa Unyu Kikan	14,700	158	0.01
Minebea	186,174	2,751	0.19
Misumi	126,835	1,686	0.10
Mitsubishi	512,583	19,608	1.34
Mitsubishi Electric	874,074	9,137	0.62
Mitsubishi Heavy Industries	127,000	5,708	0.39
Mitsubishi Logistics	26,035	609	0.04
Mitsubishi Materials	55,835	735	0.05
Mitsui & Company	666,912	20,290	1.38
Mitsui O.S.K. Lines	151,700	3,091	0.21
Miura	44,535	693	0.05
Monotaro	108,687	899	0.06
Murata Manufacturing	756,500	12,007	0.82
Nabtesco	51,661	763	0.05
NGK Insulators	113,200	1,092	0.07
Nidec	232,502	7,145	0.49
Nippon Electric Glass	32,175	524	0.04
Nippon Express	31,000	1,261	0.09
Nippon Yusen KK	218,400	4,313	0.29
NSK	200,913	872	0.06
Obayashi	306,296	2,142	0.15
Okuma	14,800	510	0.03
Omron	81,463	2,686	0.18
OSG	31,100	299	0.02
Penta-Ocean Construction	129,300	540	0.04
Persol Holdings	783,400	993	0.07
Recruit Holdings	597,606	14,875	1.01
Rengo	89,787	443	0.03
Sankyu	20,425	527	0.04

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Sanwa Holdings	88,756	1,005	0.07
Secom	86,758	4,888	0.33
Seino Holdings	61,264	675	0.05
SG Holdings	188,810	2,083	0.14
Shimadzu	123,126	2,505	0.17
Shimizu	243,468	1,235	0.08
SHO-BOND Holdings	19,100	623	0.04
SMC	25,007	10,027	0.68
SMS	21,480	297	0.02
Sohgo Securities Services	153,500	697	0.05
Sojitz Holdings	101,976	1,695	0.12
Sumitomo	492,789	8,537	0.58
Sumitomo Heavy Industries	51,400	942	0.06
Taiheiyō Cement	49,592	735	0.05
Taisei	79,600	2,231	0.15
Taiyo Yuden	55,801	1,158	0.08
TDK	164,000	5,764	0.39
TechnoPro Holdings	46,514	843	0.06
THK	54,739	849	0.06
Toda	106,487	518	0.04
Toppan Holdings	120,100	2,125	0.14
Toshiba	33,500	821	0.06
Toshiba Tec	10,991	181	0.01
TOTO	64,938	1,368	0.09
Toyo Seikan Group	60,000	768	0.05
Ulvac	23,850	839	0.06
Ushio	50,400	526	0.04
Yamato Holdings	148,620	2,050	0.14
Yaskawa Electric	117,425	3,584	0.24
Yokogawa Electric	110,200	1,765	0.12
Total Industrials		366,260	24.97

Consumer Goods - 22.63% (21.97%)

ABC-Mart	33,800	439	0.03
Aisin Seiki	78,680	2,345	0.16
Ajinomoto	208,831	6,328	0.43
Ariake Japan	9,587	234	0.02
Asahi Breweries	218,234	6,865	0.47
Asics Corporation	79,351	2,153	0.15
Bandai Namco Holdings	259,000	4,270	0.29
Bridgestone	252,114	8,053	0.55
Calbee	36,446	525	0.04
Casio Computer	90,832	603	0.04
Coca-Cola West Japan	56,900	603	0.04
Daiichikosho	34,800	407	0.03
Daiwa House Industry	289,749	6,539	0.45
Denso	790,100	10,220	0.70

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Descente	14,400	340	0.02
Ezaki Glico	22,200	490	0.03
Fancl	25,100	298	0.02
Fuji Oil	22,400	284	0.02
Fujitsu General	25,332	350	0.02
Goldwin	14,853	872	0.06
GS Yuasa	31,000	421	0.03
Honda Motor	2,217,000	18,908	1.29
House Foods	31,899	572	0.04
IIDA Group Holdings	63,061	756	0.05
Ito En	25,708	664	0.04
Itoham Yonekyu	12,800	267	0.02
Japan Tobacco	532,595	10,636	0.73
JTEKT	102,671	751	0.05
Kagome	32,800	553	0.04
Kao	201,918	6,089	0.42
Kewpie	48,158	656	0.04
Kikkoman	82,946	4,336	0.30
Kirin Holdings	338,680	3,937	0.27
Koito Manufacturing	102,900	1,330	0.09
Kokuyo	36,300	462	0.03
Konami	43,279	1,820	0.12
Kose	11,700	664	0.04
Kotobuki Spirits	42,600	539	0.04
Lion	112,500	785	0.05
Makita	110,956	2,290	0.16
Mazda Motor	248,037	2,313	0.16
Meiji Holdings	112,400	1,997	0.14
Mitsubishi Motors	281,832	745	0.05
Morinaga	16,757	495	0.03
Morinaga Milk Industry	15,800	470	0.03
NH Foods	43,500	1,004	0.07
NHK Spring	66,856	420	0.03
Nichirei	47,239	816	0.05
Nifco	34,300	719	0.05
Nikon	138,400	1,044	0.07
Nintendo	468,500	17,435	1.19
Nissan Motor	886,300	2,795	0.19
Nisshin Seifun	119,300	1,367	0.09
Nissin Food Products	29,200	2,290	0.16
Niterra	84,920	1,549	0.10
Noevir Holdings	5,800	162	0.01
NOK	44,400	460	0.03
Paltac	14,069	356	0.02
Panasonic	958,977	7,382	0.50
Pigeon Corporation	43,953	396	0.03
Pola Orbis Holdings	30,694	253	0.02

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Rinnai	45,000	699	0.05
Sanrio	25,200	910	0.06
Sapporo Breweries	28,000	882	0.06
Sega Sammy Holdings	72,300	863	0.06
Sekisui Chemical	149,392	1,673	0.11
Sekisui House	246,333	3,994	0.27
Sharp	87,200	461	0.03
Shimano	34,381	4,208	0.29
Shiseido	174,500	4,157	0.28
Sony	554,846	39,033	2.66
Stanley Electric	69,000	1,012	0.07
Subaru Corporation	270,785	4,000	0.27
Sumitomo Electric Industries	345,203	3,469	0.24
Sumitomo Forestry	63,900	1,262	0.09
Sumitomo Rubber Industries	82,081	778	0.05
Suntory Beverage & Food	56,367	1,406	0.10
Suzuki Motor	201,225	6,816	0.46
Takara Holdings	67,200	438	0.03
Toyo Suisan Kaisha	39,130	1,656	0.11
Toyo Tire & Rubber	47,402	658	0.04
Toyoda Gosei	34,241	565	0.04
Toyota Boshoku	27,780	399	0.03
Toyota Industries	72,900	4,680	0.32
Toyota Motor	5,375,183	81,853	5.58
TS Tech	40,200	383	0.03
Unicharm	174,717	4,501	0.31
Yakult Honsha	113,100	2,100	0.14
Yamaha	68,894	1,290	0.09
Yamaha Motor	136,683	2,740	0.19
Yamazaki Baking	52,600	875	0.06
Yokohama Rubber	57,535	980	0.07
Total Consumer Goods		331,863	22.63

Healthcare - 6.76% (7.88%)

Alfresa Holdings	75,733	987	0.07
Amvis Holdings	10,600	159	0.01
AS One	12,700	338	0.02
Asahi Intecc	87,938	1,319	0.09
Astellas Pharma	803,703	7,578	0.52
Chugai Pharmaceuticals	292,516	7,379	0.50
Daiichi Sankyo	845,548	18,390	1.25
Eisai	119,800	5,035	0.34
Hisamitsu Pharmaceutical	30,551	746	0.05
JCR Pharmaceuticals	20,900	141	0.01
Kobayashi Pharmaceutical	27,200	977	0.07
Kyowa Kirin	115,621	1,517	0.10
Mani	27,400	311	0.02
Medipal Holdings	71,760	922	0.06

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Menicon	20,000	212	0.01
Nihon Kohden	33,523	692	0.05
Nippon Shinyaku	23,175	683	0.05
Nipro	58,813	346	0.02
Olympus Optical	555,156	6,262	0.43
Ono Pharmaceutical	187,492	2,686	0.18
Otsuka Holdings	215,838	6,376	0.43
Peptidream	40,800	284	0.02
Rohto Pharmaceutical	88,300	1,491	0.10
Santen Pharmaceuticals	141,447	1,046	0.07
Sawai Group Holdings	14,597	382	0.03
Shionogi	119,800	4,511	0.31
SHIP Healthcare	32,944	379	0.03
Sumitomo Dainippon Pharma	68,304	165	0.01
Suzuken	30,900	800	0.05
Systemex	86,470	3,636	0.25
Taisho Pharmaceuticals	19,360	571	0.04
Takara Bio	19,300	122	0.01
Takeda Pharmaceutical	684,334	15,153	1.03
Terumo	291,590	7,345	0.50
Tsumura	28,145	418	0.03
Total Healthcare		99,359	6.76

Consumer Services - 8.86% (9.77%)

Aeon	315,360	5,366	0.37
AIN Holdings	11,899	270	0.02
ANA Holdings	71,500	1,164	0.08
Benesse	34,255	473	0.03
Bic Camera	55,520	348	0.02
Central Japan Railway	407,500	7,608	0.52
Cosmos Pharmaceutical	8,131	697	0.05
Dai Nippon Printing	111,900	2,371	0.16
Dena	46,685	381	0.03
Dentsu	93,900	2,002	0.14
East Japan Railway	162,112	6,839	0.47
Fast Retailing	69,630	13,683	0.93
Fuji Kyuko	9,400	214	0.01
Fuji Media Holdings	17,800	142	0.01
Hakuhodo DY Holdings	96,500	569	0.04
Hankyu	97,552	2,400	0.16
Heiwa	24,156	264	0.02
Isetan Mitsukoshi Holdings	149,400	1,407	0.10
Izumi	20,800	413	0.03
J Front Retailing	109,100	846	0.06
Japan Airlines	68,343	1,032	0.07
Kadokawa	41,100	597	0.04

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Kakaku.com	52,900	460	0.03
Keihan Electric Railway	44,443	894	0.06
Keikyu Corporation	106,900	750	0.05
Keio	51,600	1,126	0.08
Keisei Electric Railway	62,200	2,070	0.14
Kintetsu	81,800	1,810	0.12
Kobe Bussan	64,100	1,235	0.08
K's Holdings	67,661	466	0.03
Kusuri No Aoki	5,920	316	0.02
Lawson	21,828	830	0.06
Marui	82,538	1,000	0.07
MatsukiyoCocokara	165,300	2,343	0.16
McDonald's	36,527	1,229	0.08
Nagoya Railroad	87,300	967	0.07
Nankai Electric Railway	48,900	756	0.05
Nishi-Nippon Railroad	33,200	426	0.03
Nitori	34,031	2,842	0.19
Odakyu Electric Railway	143,800	1,716	0.12
Oriental Land	421,554	11,371	0.78
Pan Pacific International Holdings	182,300	3,234	0.22
Park24	57,366	539	0.04
Rakuten	501,771	1,501	0.10
Resort Trust	34,500	411	0.03
Ryohin Keikaku	104,200	1,161	0.08
Sankyo	17,537	586	0.04
Seibu Holdings	84,338	704	0.05
Seven & I Holdings	346,110	10,790	0.74
Shimamura	9,700	783	0.05
Skylark	97,157	1,178	0.08
So-net M3	192,100	2,649	0.18
Sotetsu Holdings	36,100	514	0.03
Sugi Holdings	15,389	523	0.04
Sundrug	29,918	676	0.05
Sushiro Global Holdings	44,598	646	0.04
Takashimaya	60,600	669	0.04
Tobu Railway	90,300	1,797	0.12
Toei Animation	3,300	267	0.02
Toho	51,239	1,383	0.09
Tokyo Broadcasting Systems	15,100	202	0.01
Tokyu	270,900	2,517	0.17
Toyota Tsusho	101,516	4,684	0.32
Tsuruha Holdings	16,702	1,133	0.08
USS	94,146	1,439	0.10
Welcia	45,100	625	0.04
West Japan Railway	105,116	3,290	0.22
Workman	20,100	453	0.03
Yamada Holdings	233,128	528	0.04

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Yaoko	10,359	434	0.03
Zensho Holdings	43,080	2,061	0.14
ZOZO	52,819	863	0.06
Total Consumer Services		129,933	8.86
Telecommunications - 3.83% (3.94%)			
Hikari Tsushin	9,680	1,193	0.08
KDDI	716,267	17,722	1.21
Nippon Telegraph & Telephone	12,792,600	11,724	0.80
Softbank	435,482	13,968	0.95
Softbank Corporation	1,236,293	11,541	0.79
Total Telecommunications		56,148	3.83
Utilities - 1.40% (1.36%)			
Chubu Electric Power	320,400	3,072	0.21
Chugoku Electric Power	146,400	758	0.05
Electric Power Development	75,113	937	0.06
Iwatani	22,997	877	0.06
Kansai Electric Power	320,000	3,270	0.22
Kyushu Electric Power	194,569	1,044	0.07
Osaka Gas	180,796	2,736	0.19
Shikoku Electric Power	69,900	385	0.03
Toho Gas	39,800	583	0.04
Tohoku Electric Power	219,300	1,094	0.08
Tokyo Electric Power	709,488	2,493	0.17
Tokyo Gas	183,600	3,237	0.22
Total Utilities		20,486	1.40
Financials - 15.13% (14.15%)			
Acom	207,300	373	0.03
Activia Properties	332	718	0.05
Advance Residence Investment Corporation	581	1,018	0.07
Aeon Financial Service	51,900	350	0.02
Aeon Mall	54,159	507	0.03
Aeon REIT Investments	719	548	0.04
Aozora Bank	53,161	872	0.06
Century Tokyo Leasing Corporation	27,900	853	0.06
Chiba Bank	272,200	1,576	0.11
Chugin Financial	79,800	472	0.03
Concordia Financial Group	493,300	1,767	0.12
Credit Saison	73,887	954	0.06
Dai-ichi Mutual Life Insurance	422,842	6,839	0.47
Daito Trust Construction	29,423	2,455	0.17
Daiwa House REIT	908	1,330	0.09
Daiwa Office Investment	122	435	0.03
Daiwa Securities Group	642,725	3,320	0.23
Daiwa Securities Living Investment	875	507	0.03

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Frontier REIT	219	531	0.04
Fukuoka Financial	70,898	1,343	0.09
Fuyo General Lease	8,600	542	0.04
GLP J-REIT	2,129	1,581	0.11
Hachijuni Bank	207,410	855	0.06
Hulic	186,221	1,408	0.10
Industrial & Infrastructure Fund Investment Corporation	945	692	0.05
Invincible Investment	3,073	975	0.07
Iyogin Holdings	109,500	568	0.04
Japan Exchange Group	230,469	3,790	0.26
Japan Hotel REIT	1,975	737	0.05
Japan Logistics Fund	383	587	0.04
Japan Metropolitan Fund	2,959	1,565	0.11
Japan Post Bank	640,895	4,736	0.32
Japan Post Holdings	932,498	6,416	0.44
Japan Post Insurance	86,223	1,271	0.09
Japan Prime Realty Investment	419	791	0.05
Japan REIT	606	1,859	0.13
Katitas	20,083	234	0.02
KDX Realty Investment	1,788	1,569	0.11
Kyoto Financial Group Inc	32,000	1,460	0.10
Kyushu Financial Group	152,978	678	0.05
LaSalle Logiport REIT	755	611	0.04
Matsui Securities	29,500	118	0.01
Mebuki Financial Group	456,543	1,060	0.07
Mitsubishi Estate	496,033	5,172	0.35
Mitsubishi HC Capital	290,100	1,463	0.10
Mitsubishi UFJ Financial Group	5,220,728	34,976	2.38
Mitsui Fudosan	401,499	7,417	0.50
Mitsui Fudosan Logistics	261	657	0.04
Mizuho Financial Group	1,140,977	15,127	1.03
Money Forward	17,717	427	0.03
Mori Hills REIT	688	515	0.03
MS & AD Insurance Group	202,309	6,069	0.41
Nihon M&A Center	110,300	399	0.03
Nippon Accommodations Fund	212	692	0.05
Nippon Building REIT	694	2,291	0.15
Nippon Prologis REIT	1,127	1,663	0.11
Nomura Holdings	1,380,100	4,514	0.31
Nomura Real Estate Master Fund	1,941	1,754	0.12
Nomura REIT	48,400	955	0.06
Open House	31,516	769	0.05
Orient	23,400	131	0.01
Orix	528,169	7,597	0.52
Orix JREIT	1,169	1,081	0.07
Relo Holdings	48,113	399	0.03
Resona	958,859	3,977	0.27

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SBI Holdings	110,074	1,925	0.13
Sekisui House REIT	1,813	761	0.05
Seven Bank	301,067	469	0.03
Shizuoka Financial	222,300	1,438	0.10
Sompo Japan Nipponkoa Holdings	140,816	4,842	0.33
Sumitomo Mitsui Financial Group	572,756	21,800	1.49
Sumitomo Mitsui Trust Holdings	161,400	4,541	0.31
Sumitomo Realty & Development	179,997	4,109	0.28
T&D Holdings	226,663	2,901	0.20
Tokio Marine Holdings	833,600	15,440	1.05
Tokyo Tatemono	90,210	1,025	0.07
Tokyu Fudosan	281,200	1,434	0.10
United Urban Investment	1,370	1,113	0.07
Yamaguchi Financial Group	93,275	639	0.04
Zenkoku Hosho	21,815	556	0.04
Total Financials		221,909	15.13
Technology - 8.65% (8.13%)			
Advantest	328,200	8,374	0.57
Anritsu	60,200	404	0.03
BayCurrent Consulting	61,300	1,485	0.10
Biprogy	29,400	631	0.04
Brother Industries	104,402	1,412	0.10
Canon	427,559	8,488	0.58
Canon Marketing Japan	20,902	408	0.03
Capcom	79,300	2,165	0.15
CyberAgent	174,000	793	0.05
Fujifilm Holdings	159,383	7,261	0.49
Fujitsu	79,941	8,436	0.57
GMO Internet	31,100	391	0.03
GungHo Online Entertainment	19,045	220	0.01
Info Services International	8,100	209	0.01
Internet Initiative Japan	50,500	693	0.05
IT Holdings	106,300	1,779	0.12
ITOCHU Techno-Solutions	14,900	343	0.02
JMDC	9,300	229	0.02
JustSystems	18,981	302	0.02
Koei Tecmo	67,500	706	0.05
Konica Minolta	209,174	521	0.04
Lasertec	34,074	5,458	0.37
LY Corporation	1,138,858	2,634	0.18
Mercari	50,400	844	0.06
Mitsui High-Tec	10,700	405	0.03
NEC	115,200	4,849	0.33
NEC Networks & Systems Integration	24,200	276	0.02
Net One Systems	32,300	354	0.02
Nexon	178,845	2,890	0.20

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Nomura Research Institute	192,400	4,199	0.29
NTT Data	282,800	2,809	0.19
Obic	30,346	3,630	0.25
Obic Business Consultants	13,000	449	0.03
Oracle Japan	13,400	798	0.05
Otsuka	46,648	1,476	0.10
Rakus	39,000	488	0.03
Renesas Electronics	537,501	6,681	0.46
Ricoh	259,899	1,679	0.11
Rohm	151,800	2,159	0.15
Sanken Electric	7,500	303	0.02
Screen Holdings	36,100	1,874	0.13
SCSK	58,300	837	0.06
Seiko Epson	113,200	1,346	0.09
Shift	5,300	940	0.06
Shinko Electric Industries	27,782	811	0.05
Shinnittetsu Sumikin Solutions	11,316	276	0.02
Socionext	15,933	1,201	0.08
Square Enix	34,200	989	0.07
Sumco	152,613	1,752	0.12
Tokyo Electron	199,881	25,664	1.75
Tokyo Ohka Kogyo	16,600	818	0.06
Tokyo Seimitsu	15,300	727	0.05
Trend Micro	52,383	2,055	0.14
Total Technology		126,921	8.65
Futures - 0.07% (0.02%)			
OSE TOPIX Index Future December 2023	191	983	0.07
Total Futures		983	0.07
Total Japan		1,443,505	98.42
Portfolio of investments		1,443,505	98.42
Net other assets		23,172	1.58
Net assets		1,466,677	100.00

Figures in brackets denote comparative percentage holdings as at 15 May 2023.

Unless otherwise stated, all investments are listed securities.

The counterparty for the futures is HSBC.

Total purchases for the period, including transaction charges, were £247,452,034.

Total sales for the period, net of transaction charges, were £113,663,266.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Retail Income	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	111.00p	105.90p	110.00p	99.05p
Return before operating charges*	3.66p	7.58p	(1.29p)	12.97p
Operating charges**	(0.16p)	(0.31p)	(0.32p)	(0.30p)
Return after operating charges*	3.50p	7.27p	(1.61p)	12.67p
Distributions on income shares	0.00p	(2.17p)	(2.49p)	(1.72p)
Closing net asset value per share	114.50p	111.00p	105.90p	110.00p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance	3.15%	6.86%	(1.46%)	12.79%
Return after charges				
Other information	£120,917	£52,786	£45,477	£39,257
Closing net asset value	105,622	47,544	42,959	35,683
Closing number of shares	0.27%	0.29%	0.28%	0.29%
Operating charges - OCF	0.01%	0.01%	0.01%	0.01%
Direct transaction costs				
Prices				
Highest share price	119.20p	114.80p	125.00p	121.40p
Lowest share price	107.80p	98.91p	103.90p	97.40p

Retail Accumulation	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	145.20p	135.90p	137.90p	122.70p
Return before operating charges*	4.80p	9.69p	(1.60p)	15.58p
Operating charges**	(0.20p)	(0.39p)	(0.40p)	(0.38p)
Return after operating charges*	4.60p	9.30p	(2.00p)	15.20p
Distributions on accumulation shares	(0.00p)	(2.78p)	(2.73p)	(2.16p)
Retained distributions on accumulation shares	0.00p	2.78p	2.73p	2.16p
Closing net asset value per share	149.80p	145.20p	135.90p	137.90p
*after direct transaction costs of:***	0.01p	0.01p	0.02p	0.02p
Performance	3.17%	6.84%	(1.45%)	12.39%
Return after charges				
Other information	£5,395,713	£5,424,916	£5,898,768	£6,619,549
Closing net asset value	3,602,815	3,735,363	4,342,021	4,798,544
Closing number of shares	0.27%	0.29%	0.28%	0.28%
Operating charges - OCF	0.01%	0.01%	0.01%	0.01%
Direct transaction costs				
Prices				
Highest share price	155.90p	147.40p	156.70p	150.40p
Lowest share price	141.00p	126.90p	130.30p	120.60p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Institutional Income	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	132.30p	126.20p	130.70p	118.00p
Return before operating charges*	4.32p	9.06p	(1.52p)	15.16p
Operating charges**	(0.02p)	(0.05p)	(0.04p)	(0.04p)
Return after operating charges*	4.30p	9.01p	(1.56p)	15.12p
Distributions on income shares	0.00p	(2.91p)	(2.94p)	(2.42p)
Closing net asset value per share	136.60p	132.30p	126.20p	130.70p
*after direct transaction costs of:***	0.01p	0.01p	0.02p	0.02p
Performance				
Return after charges	3.25%	7.14%	(1.19%)	12.81%
Other information				
Closing net asset value	£169,113,289	£109,146,194	£110,563,366	£144,235,591
Closing number of shares	123,789,419	82,495,483	87,642,501	110,324,429
Operating charges - OCF	0.02%	0.04%	0.03%	0.03%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	142.20p	137.10p	148.70p	145.00p
Lowest share price	128.60p	117.90p	123.80p	116.10p

Institutional Accumulation	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	155.40p	145.00p	146.80p	130.20p
Return before operating charges*	5.02p	10.45p	(1.76p)	16.64p
Operating charges**	(0.02p)	(0.05p)	(0.04p)	(0.04p)
Return after operating charges*	5.00p	10.40p	(1.80p)	16.60p
Distributions on accumulation shares	(0.00p)	(3.34p)	(3.30p)	(2.66p)
Retained distributions on accumulation shares	0.00p	3.34p	3.30p	2.66p
Closing net asset value per share	160.40p	155.40p	145.00p	146.80p
*after direct transaction costs of:***	0.01p	0.01p	0.02p	0.02p
Performance				
Return after charges	3.22%	7.17%	(1.23%)	12.75%
Other information				
Closing net asset value	£425,835,368	£428,658,653	£366,335,837	£1,003,704,781
Closing number of shares	265,477,141	275,926,220	252,725,186	683,550,587
Operating charges - OCF	0.04%	0.04%	0.03%	0.03%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	166.90p	157.50p	167.00p	159.90p
Lowest share price	151.00p	135.50p	139.00p	128.10p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Income C	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	110.50p	105.40p	109.20p	98.61p
Return before operating charges*	3.67p	7.56p	(1.31p)	12.64p
Operating charges**	(0.07p)	(0.14p)	(0.15p)	(0.14p)
Return after operating charges*	3.60p	7.42p	(1.46p)	12.50p
Distributions on income shares	0.00p	(2.32p)	(2.34p)	(1.91p)
Closing net asset value per share	114.10p	110.50p	105.40p	109.20p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	3.26%	7.04%	(1.34%)	12.68%
Other information				
Closing net asset value	£72,346,360	£70,692,740	£68,315,854	£45,346,998
Closing number of shares	63,422,410	63,953,711	64,816,221	41,516,322
Operating charges - OCF	0.12%	0.14%	0.13%	0.13%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	118.70p	114.50p	124.20p	121.10p
Lowest share price	107.40p	98.50p	103.30p	97.00p

Accumulation C	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	147.20p	137.50p	139.40p	123.60p
Return before operating charges*	4.79p	9.89p	(1.71p)	15.98p
Operating charges**	(0.09p)	(0.19p)	(0.19p)	(0.18p)
Return after operating charges*	4.70p	9.70p	(1.90p)	15.80p
Distributions on accumulation shares	(0.00p)	(3.03p)	(2.98p)	(2.39p)
Retained distributions on accumulation shares	0.00p	3.03p	2.98p	2.39p
Closing net asset value per share	151.90p	147.20p	137.50p	139.40p
*after direct transaction costs of:***	0.01p	0.01p	0.02p	0.02p
Performance				
Return after charges	3.19%	7.05%	(1.36%)	12.78%
Other information				
Closing net asset value	£247,217,474	£305,321,235	£285,463,882	£247,344,996
Closing number of shares	162,754,465	207,426,459	207,643,004	177,446,916
Operating charges - OCF	0.12%	0.14%	0.13%	0.13%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	158.10p	149.30p	158.50p	151.90p
Lowest share price	143.00p	128.50p	131.80p	121.60p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Income S	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	110.50p	105.40p	109.20p	98.61p
Return before operating charges*	3.64p	7.57p	(1.31p)	12.63p
Operating charges**	(0.04p)	(0.08p)	(0.08p)	(0.06p)
Return after operating charges*	3.60p	7.49p	(1.39p)	12.57p
Distributions on income shares	0.00p	(2.39p)	(2.41p)	(1.98p)
Closing net asset value per share	114.10p	110.50p	105.40p	109.20p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	3.26%	7.11%	(1.27%)	12.75%
Other information				
Closing net asset value	£258,895,845	£211,676,101	£203,582,375	£192,938,689
Closing number of shares	226,899,581	191,508,179	193,168,717	176,643,675
Operating charges - OCF	0.06%	0.08%	0.07%	0.06%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	118.70p	114.50p	124.20p	121.10p
Lowest share price	107.40p	98.49p	103.40p	97.00p

Accumulation S	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	147.70p	137.90p	139.70p	124.00p
Return before operating charges*	4.85p	9.90p	(1.70p)	15.79p
Operating charges**	(0.05p)	(0.10p)	(0.10p)	(0.09p)
Return after operating charges*	4.80p	9.80p	(1.80p)	15.70p
Distributions on accumulation shares	(0.00p)	(3.12p)	(3.08p)	(2.48p)
Retained distributions on accumulation shares	0.00p	3.12p	3.08p	2.48p
Closing net asset value per share	152.50p	147.70p	137.90p	139.70p
*after direct transaction costs of:***	0.01p	0.01p	0.02p	0.02p
Performance				
Return after charges	3.25%	7.11%	(1.29%)	12.66%
Other information				
Closing net asset value	£287,752,525	£164,043,162	£126,674,457	£93,072,159
Closing number of shares	188,726,746	111,066,900	91,886,486	66,636,165
Operating charges - OCF	0.06%	0.08%	0.07%	0.07%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	158.70p	149.80p	158.80p	152.20p
Lowest share price	143.50p	128.80p	132.20p	122.00p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 November 2023 (unaudited)

	15.11.23		15.11.22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		27,563		6,916
Revenue	15,326		13,546	
Expenses	(433)		(469)	
Interest payable and similar charges	(8)		(10)	
Net revenue before taxation	14,885		13,067	
Taxation	(1,507)		(1,402)	
Net revenue after taxation		13,378		11,665
Total return before distributions		40,941		18,581
Distributions		(296)		303
Change in net assets attributable to shareholders from investment activities		40,645		18,884

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2023 (unaudited)

	15.11.23		15.11.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,295,016		1,166,880
Amounts receivable on creation of shares	398,131		117,701	
Amounts payable on cancellation of shares	(268,497)		(110,240)	
		129,634		7,461
Dilution adjustment		1,382		353
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		40,645		18,884
Closing net assets attributable to shareholders		1,466,677		1,193,578

Balance Sheet

as at 15 November 2023 (unaudited)

	15.11.23		15.5.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,443,505		1,281,288
Current assets				
Debtors	15,760		27,388	
Cash and bank balances	8,602		11,389	
Total current assets		24,362		38,777
Total assets		1,467,867		1,320,065
Liabilities				
Creditors				
Distribution payable on income shares		-	(8,464)	
Other creditors	(1,190)		(16,585)	
Total creditors		(1,190)		(25,049)
Total liabilities		(1,190)		(25,049)
Net assets attributable to shareholders		1,466,677		1,295,016

Pacific Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE World Asia Pacific excluding Japan Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of large and medium sized companies in developed and emerging markets in the Asia Pacific region, excluding Japan, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

FTSE World Asia Pacific excluding Japan index was up returning circa 1.9% during the reporting period. The Information Technology sector was the largest contributor to index returns followed by Financials. The Health Care and Real Estate were the major sectors to weigh on performance, followed by Consumer staples.

The Pacific region was up over the reporting period, as China's post-Covid boom continued to fall short of expectations, weighing on the region's outlook. Australian equities held up well early in the reporting cycle, despite hawkish sentiment from the RBA and a broad level slowdown in the economy. The re-opening of China's markets early in the year provided some tailwinds, although lackluster growth in the recent quarter created some worries for investors. The RBA continued its rate hiking cycle, as inflation continued to rise on the back of a robust labour market that is characterized by low unemployment figures and healthy wage growth. Elsewhere, Chinese stocks performed poorly over the quarter as the post-Covid recovery lost momentum, with weak manufacturing data weighing on investor sentiment. Stocks in Hong Kong underperformed, as the slowdown in China's economic recovery dampened investor sentiment. Conversely, many technology-oriented countries and regions like Taiwan and Korea outperformed, with growth driven by the AI segment. As the reporting period progressed, China's post-Covid boom continued to fall short of expectations. Trade data continued to remain weak, unemployment figures moved higher, while deflationary pressures continued to linger. The slowdown was further exacerbated by concerns within the debt-laden real estate sector, despite measures taken by authorities in recent months to strengthen the sector. On the back of growing concerns, the PBoC eased monetary policy to help boost domestic demand and consumption, while investor sentiment was aided by expectations for further stimulus measures. Stocks in Hong Kong and Taiwan also fell, as the slowdown in China's economic recovery, coupled with persistent troubles in the real estate sector dampened investor sentiment. Australian equities were down over the latter half of the reporting period. GDP data for the second quarter came in slightly better than expected, driven by growth in exports. The RBA left interest rates unchanged for most of the second half, but hiked rates again in November as policy makers were caught off guard by higher-than-expected inflation data.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 2.47% and the value of the FTSE World Asia Pacific excluding Japan Index rose by 1.88%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.11%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.23.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the Pacific Index Fund was within expectations given the Fund is fully replicated with most of the tracking error attributable to the cash drag within the Fund. There was no significant impact from banned weapons during this period, with hedging in the portfolio aligned to the index return. The tracking error of the Pacific Index Fund was broadly in line with expectations.

Fund Particulars

as at 16 November 2023 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	304.9p xd	502.0p	343.8p xd	547.3p
Current net estimated yield	3.53%	3.41%	3.78%	3.64%
Annual ACD charge	0.25%	0.25%	0.00%	0.00%

	Income C	Accumulation C	Income S	Accumulation S
Price	302.7p xd	508.7p	302.7p xd	510.8p
Current net estimated yield	3.68%	3.55%	3.73%	3.59%
Annual ACD charge	0.10%	0.10%	0.05%	0.05%

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRALIA - 28.96% (29.97%)			
ADBRI Limited	70,411	74	0.01
AGL Energy	123,341	681	0.10
Allkem	120,448	573	0.08
ALS	104,967	649	0.09
Altium	24,353	556	0.08
Alumina	536,729	214	0.03
AMP	600,616	317	0.05
Ampol	50,206	882	0.13
Ansell	26,545	322	0.05
ANZ Group Holdings	635,830	8,341	1.20
APA	267,566	1,184	0.17
Aristocrat Leisure	136,591	2,803	0.40
ASX	39,989	1,196	0.17
Atlas Arteria	304,452	931	0.13
Aurizon Holdings	364,797	693	0.10
Bank of Queensland	138,031	405	0.06
Beach Energy	392,846	325	0.05
Bendigo Bank	122,116	573	0.08
BHP Billiton	1,061,096	26,051	3.74
Bluescope Steel	94,074	979	0.14
Boral	58,474	152	0.02
Brambles	293,096	2,061	0.30
Carsales.Com	74,385	1,131	0.16
Challenger	94,799	292	0.04
Charter Hall Group	100,348	574	0.08
Cleanaway Waste Management	473,952	636	0.09
Cochlear	13,516	1,801	0.26
Coles Group	274,216	2,222	0.32
Commonwealth Bank of Australia	355,686	19,038	2.73
Computershare	123,495	1,516	0.22
CSL	101,525	13,845	1.99
CSR	102,808	320	0.05
Deterra Royalties	83,690	222	0.03
Dexus	223,104	845	0.12
Domain Holdings Australia	59,222	114	0.02
Domino's Pizza	12,673	345	0.05
Downer EDI	149,225	319	0.05
Endeavour	300,997	769	0.11
Evolution Mining	375,487	742	0.11
Flight Centre	36,431	359	0.05
Fortescue Metals Group	335,253	4,396	0.63
General Property Group	420,532	920	0.13
Goodman Group	391,988	4,831	0.69
Harvey Norman	114,091	224	0.03
IDP Education	57,272	721	0.10
IGO	124,505	601	0.09

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Iluka Resources	92,785	364	0.05
Incitec Pivot	404,849	633	0.09
Insignia Financial	133,639	146	0.02
Insurance Australia	506,107	1,529	0.22
JB Hi-Fi	23,016	572	0.08
Lend Lease	144,619	490	0.07
Liontown Resources	402,009	320	0.05
Lottery Corporation	473,306	1,130	0.16
Lynas Rare Earths	191,810	707	0.10
Macquarie Group	76,622	6,752	0.97
Magellan Financial Group	22,823	86	0.01
Medibank	572,726	1,054	0.15
Metcash	203,600	399	0.06
Mineral Resources	36,017	1,181	0.17
Mirvac Group	819,103	881	0.13
National Australia Bank	661,851	9,706	1.39
New Hope Corp	109,484	299	0.04
NextDC	112,998	770	0.11
Northern Star Resources	242,492	1,486	0.21
Nufarm	83,498	210	0.03
Orica	93,629	778	0.11
Origin Energy	362,263	1,621	0.23
Orora	308,921	412	0.06
Perpetual Trustees Australia	26,792	307	0.04
Pilbara Minerals	593,823	1,140	0.16
Platinum Asset Management	88,090	56	0.01
Pro Medicus	9,301	425	0.06
Qantas Airways	178,237	502	0.07
QBE Insurance Group	314,262	2,472	0.35
Qube Holdings	355,635	550	0.08
Ramsay Health Care	36,337	982	0.14
REA Group	10,465	862	0.12
Reece Australia	46,471	460	0.07
Region Group REIT	264,340	299	0.04
Rio Tinto	78,279	5,153	0.74
Santos	620,981	2,345	0.34
Scentre Group	1,071,865	1,507	0.22
SEEK	72,652	847	0.12
Seven Group Holdings	30,281	458	0.07
Sims Metal Management	35,467	245	0.03
Sonic Healthcare	95,158	1,517	0.22
South32	959,903	1,621	0.23
Star Entertainment Group	493,582	146	0.02
Steadfast Group	212,110	601	0.09
Stockland Trust	507,978	1,068	0.15
Suncorp Group	267,872	1,862	0.27
Tabcorp Holdings	439,747	181	0.03

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Telstra	853,035	1,714	0.25
Transurban	649,213	4,362	0.63
Treasury Wine Estates	147,496	826	0.12
Treasury Wine Estates rights	15,607	-	0.00
Vicinity Centres REIT	783,391	768	0.11
Vodafone Hutchison	78,095	197	0.03
Washinton H. Soul Pattinson	56,517	1,012	0.14
Wesfarmers	238,673	6,760	0.97
Westpac Banking	738,915	8,189	1.17
Whitehaven Coal	142,001	507	0.07
Wisetech Global	34,998	1,226	0.18
Woodside Energy	400,432	6,803	0.98
Woolworths	256,965	4,799	0.69
WorleyParsons	79,764	732	0.10
Yancoal Australia	33,126	84	0.01
Total Australia		201,856	28.96
BERMUDA - 0.49% (0.62%)			
^Brightoil Petroleum	339,422	-	0.00
C K Infrastructure	128,608	512	0.07
DFI Retail Group Holdings	62,100	121	0.02
Haitong International Securities Group	654,664	96	0.01
Hong Kong Land (Singapore registered US\$)	230,889	622	0.09
Huabao International	135,498	36	0.00
Jardine Matheson (Singapore registered US\$)	41,706	1,370	0.20
Johnson Electric Holdings	99,047	115	0.01
Kerry Logistics Network	71,005	53	0.01
Orient Overseas International	27,500	276	0.04
United Energy Group	1,580,623	122	0.02
Yue Yuen Industrial Holdings	135,230	125	0.02
Total Bermuda		3,448	0.49
CAYMAN ISLANDS - 2.13% (2.35%)			
AAC Technologies Holdings	163,534	312	0.04
Advanced Energy Solution Holding	5,472	95	0.01
Airtac International	33,765	917	0.13
Alchip Technologies	14,487	1,126	0.16
Budweiser Brewing Company APAC	360,379	592	0.09
Chailease Holdings	290,290	1,268	0.18
Chow Tai Fook Jewel	368,812	454	0.07
CK Asset Holdings	410,373	1,669	0.24
CK Hutchison Holdings	560,630	2,358	0.34
ESR Cayman	578,485	612	0.09
Fit Hon Teng	42,000	5	0.00
Hutchison Telecommunications	378,000	41	0.01
Hutchmed China	101,500	308	0.04
JS Global Lifestyle	58,500	8	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
MGM China Holdings	136,547	137	0.02
NagaCorp	296,829	109	0.02
Nexteer Automotive Group	127,832	54	0.01
Parade Technologies	13,994	370	0.05
Sands China	506,359	1,131	0.16
Silergy Corporation	65,395	625	0.09
SITC International Holdings	272,410	344	0.05
Super Hi International Holding	21,000	26	0.00
WH Group	1,660,602	810	0.12
Wharf Real Estate Investment Company	317,750	911	0.13
Wynn Macau	281,671	180	0.03
Zhen Ding Technology Holdings	138,086	358	0.05
Total Cayman Islands		14,820	2.13
Channel Islands - 0.33% (0.37%)			
Amcor	305,117	2,280	0.33
Total Channel Islands		2,280	0.33
HONG KONG - 7.71% (8.63%)			
AIA Group	2,456,483	18,627	2.67
ASMPT Limited	63,493	468	0.07
Bank of China (Hong Kong) Limited	756,663	1,679	0.24
Bank of East Asia	202,239	199	0.03
Café De Coral	71,499	75	0.01
Cathay Pacific Airways	226,662	183	0.03
Champion REIT	396,393	105	0.02
China Travel International	616,558	90	0.01
CLP	346,280	2,141	0.31
Dah Sing Banking	27,214	14	0.00
Dah Sing Finance Holdings	37,356	66	0.01
First Pacific	489,158	149	0.02
Galaxy Entertainment	448,540	1,993	0.29
Guotai Junan International	464,869	31	0.00
Hang Lung Group	167,421	194	0.03
Hang Lung Properties	383,096	447	0.06
Hang Seng Bank	155,412	1,461	0.21
Henderson Land Developments	273,679	633	0.09
Hong Kong & China Gas	2,335,516	1,342	0.19
Hong Kong Exchanges & Clearing	267,483	8,119	1.16
Hysan Development	134,124	212	0.03
Kerry Properties	103,958	146	0.02
Lenovo Group	1,586,920	1,596	0.23
Link REIT	537,872	2,262	0.32
Man Wah Holdings	316,117	178	0.03
Melco International Development	154,776	87	0.01
MMG	513,474	119	0.02

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
MTR	304,291	951	0.14
New World Development	289,365	464	0.07
NWS Holdings	277,039	262	0.04
PCCW	832,806	337	0.05
Power Assets Holdings	281,894	1,161	0.17
Shangri-La Asia	234,059	123	0.02
Sino Land	732,023	620	0.09
SJM	536,091	147	0.02
Sun Hung Kai Properties	299,997	2,494	0.36
Swire Pacific A	90,983	480	0.07
Swire Pacific B	185,224	156	0.02
Swire Properties	223,231	364	0.05
Techtronic Industries	277,930	2,332	0.33
Vitasoy International	174,274	167	0.02
Vtech Holdings	34,702	164	0.02
Wharf Holdings	209,447	436	0.06
Xinyi Glass	469,649	461	0.07
Total Hong Kong		53,735	7.71
IRELAND - 0.33% (0.24%)			
James Hardie Industries	92,717	2,286	0.33
Total Ireland		2,286	0.33
ITALY - 0.07% (0.09%)			
Prada	107,959	507	0.07
Total Italy		507	0.07
LUXEMBOURG - 0.13% (0.12%)			
L'Occitane International	100,575	200	0.03
Samsonite International	272,390	690	0.10
Total Luxembourg		890	0.13
MALAYSIA - 2.74% (2.61%)			
Alliance Financial Group	185,293	108	0.02
AMMB Holdings	452,784	304	0.04
Astro Malaysia Holdings	275,323	20	0.00
Axiata Group	948,644	398	0.06
CelcomDigi Berhad	842,364	624	0.09
CIMB	1,636,235	1,629	0.23
Dialog Group	906,470	340	0.05
Felda Global Ventures	120,000	28	0.00
Fraser & Neave	35,643	166	0.02
Gamuda	461,174	366	0.05
Genting	476,574	359	0.05
Genting Malaysia	623,781	271	0.04
Hartalega Holdings	400,500	161	0.02

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Hong Leong Bank	124,544	410	0.06
Hong Leong Credit	47,638	140	0.02
IHH Healthcare (Malaysia)	610,855	627	0.09
IJM	777,923	254	0.04
IOI	610,000	417	0.06
Kuala Lumpur Kepong	112,130	424	0.06
Malayan Banking	1,555,260	2,440	0.35
Malaysia Airports Holdings	233,083	298	0.04
Maxis	617,216	433	0.06
MISC Berhad	367,697	462	0.07
MR.D.I.Y	447,950	123	0.02
Nestle (Malaysia)	12,065	255	0.04
Petronas Chemical Group	602,912	758	0.11
Petronas Dagangan	55,682	217	0.03
Petronas Gas	162,254	477	0.07
PPB Group Berhad	142,140	362	0.05
Press Metal Berhad	735,064	617	0.09
Public Bank	2,992,385	2,172	0.31
QL Resources	224,585	218	0.03
RHB Capital	408,041	394	0.06
Sime Darby	821,855	336	0.05
Sime Darby Plantation	754,739	570	0.08
Telekom Malaysia	257,670	230	0.03
Tenaga Nasional	774,234	1,326	0.19
Top Glove	930,408	120	0.02
YTL Corporation	998,201	268	0.04
Total Malaysia		19,122	2.74
NEW ZEALAND - 1.40% (1.49%)			
A2 Milk	149,407	293	0.04
Air New Zealand	361,827	117	0.02
Auckland International Airport	265,168	1,008	0.15
Contact Energy	167,187	632	0.09
EBOS Group	33,481	611	0.09
Fisher & Paykel Healthcare	121,649	1,283	0.18
Fletcher Building	167,986	373	0.05
Infratil	176,464	898	0.13
Kiwi Property Group	320,703	132	0.02
Mainfreight	16,095	515	0.07
Mercury	142,219	421	0.06
Meridian Energy	264,087	649	0.09
Ryman Healthcare	123,348	338	0.05
Sky City Entertainment Group	127,388	111	0.02
Spark New Zealand	388,478	960	0.14
Xero	26,379	1,407	0.20
Total New Zealand		9,748	1.40

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
SINGAPORE - 5.16% (5.29%)			
BOC Aviation	44,563	244	0.03
CapitaLand Ascendas REIT	756,517	1,240	0.18
CapitaLand Ascott Trust	465,641	258	0.04
CapitaLand Investment	530,021	989	0.14
CapitaLand Mall Trust	1,067,583	1,203	0.17
City Developments	99,352	378	0.05
ComfortDelGro	407,953	321	0.05
DBS	382,315	7,389	1.06
Frasers Logistics & Commercial Trust	601,500	387	0.06
Genting Singapore	1,258,097	716	0.10
Hutchison Port	844,238	108	0.02
Jardine Cycle & Carriage	21,065	369	0.05
Keppel	292,539	1,118	0.16
Keppel DC REIT	260,700	297	0.04
Keppel REIT	545,105	276	0.04
Mapletree Commercial Trust	475,469	400	0.06
Mapletree Industrial Trust	416,476	561	0.08
Mapletree Logistics REIT	703,988	663	0.10
NetLink NBN Trust	550,900	276	0.04
Olam Group	230,149	144	0.02
Overseas-Chinese Banking	740,359	5,680	0.81
SATS	190,286	307	0.04
Seatrium	8,617,339	560	0.08
Sembcorp Industries	186,856	566	0.08
SIA Engineering	59,719	83	0.01
Singapore Airlines	292,000	1,076	0.15
Singapore Exchange	174,480	999	0.14
Singapore Post	223,599	61	0.01
Singapore Technologies Engineering	324,204	736	0.11
Singapore Telecommunication	1,584,399	2,238	0.32
Starhub	95,865	62	0.01
Suntec REIT	468,830	316	0.05
United Overseas Bank	255,982	4,163	0.60
UOL Group	108,347	409	0.06
Venture Corporation	54,827	421	0.06
Wilmar International	436,983	951	0.14
Total Singapore		35,965	5.16
SOUTH KOREA - 20.93% (19.30%)			
Alteogen	6,975	311	0.04
Amorepacific	6,003	503	0.07
Amorepacific Group	4,351	80	0.01
Amorepacific preference	2,736	63	0.01
BGF Retail	1,646	143	0.02
BNK Financial Group	57,217	251	0.04
Celltrion	23,213	2,365	0.34

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Celltrion Healthcare	20,512	923	0.13
Celltrion Pharm	4,639	222	0.03
Cheil Communications	14,017	179	0.03
CJ	2,590	140	0.02
CJ Cheil Jedang	1,746	344	0.05
CJ Cheil Jedang Corporation preference	484	40	0.01
CJ ENM	2,269	97	0.01
CJ Logistics	1,821	90	0.01
Cosmo Advanced Materials & Technology	4,696	461	0.07
Daewoo Engineering & Construction	38,417	104	0.01
Daewoo Shipbuilding	11,839	183	0.03
Daum Kakao	62,481	1,862	0.27
DB Insurance	9,732	490	0.07
DGB Financial Group	31,774	162	0.02
DL	2,356	69	0.01
DL E&C	6,346	142	0.02
Dong Suh Companies	7,639	87	0.01
Doosan Bobcat	9,768	247	0.04
Doosan Enerbility	89,790	813	0.12
Doosan Solus	2,258	33	0.00
Ecopro	3,940	1,799	0.26
Ecopro BM	9,591	1,478	0.21
E-Mart	4,423	210	0.03
F&F	3,562	201	0.03
Fila Holdings	11,489	279	0.04
Green Cross	1,686	112	0.02
GS Engineering & Construction	13,797	129	0.02
GS Holdings	9,206	243	0.03
GS Retail	9,436	145	0.02
Hana Financial Holdings	59,261	1,532	0.22
Hanjin Kal	7,925	248	0.04
Hankook Tire & Technology	15,082	418	0.06
Hanmi Pharmaceutical	1,443	270	0.04
Hanmi Science	4,868	108	0.02
Hanon Systems	30,594	135	0.02
Hanwha Corporation	8,613	130	0.02
Hanwha Corporation preference	6,613	57	0.01
Hanwha Life Insurance	73,775	125	0.02
Hanwha Solutions	21,293	439	0.06
Hanwha Techwin	7,151	568	0.08
HD Hyundai	9,325	346	0.05
HD Hyundai Infracore	23,571	107	0.02
HD Korea Shipbuilding & Offshore Engineering	8,965	551	0.08
HiteJinro	4,278	61	0.01
HLB	22,418	422	0.06
Hotel Shilla	6,304	263	0.04

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Hybe	3,824	497	0.07
Hyundai Glovis	3,876	425	0.06
Hyundai Department Store	2,204	70	0.01
Hyundai Engineering & Construction	16,863	379	0.05
Hyundai Heavy Industries	3,733	259	0.04
Hyundai Marine & Fire Insurance	11,806	216	0.03
Hyundai Merchant Marin	61,179	599	0.09
Hyundai Mipo Dockyard	4,502	211	0.03
Hyundai Mobis	13,028	1,831	0.26
Hyundai Motor	28,647	3,228	0.46
Hyundai Motor PFD Series 2	7,405	495	0.07
Hyundai Motor preference	4,702	311	0.04
Hyundai Steel	17,216	367	0.05
Hyundai Wia	3,600	122	0.02
Industrial Bank of Korea	57,684	416	0.06
Kakao Games Corporation	8,287	131	0.02
KakaoBank	43,926	659	0.09
KakaoPay	3,369	90	0.01
Kangwon Land	20,359	194	0.03
KB Financial	79,222	2,667	0.38
KCC	687	103	0.01
KEPCO Plant Service & Engineering	5,178	111	0.02
Kia Corporation	51,327	2,584	0.37
Korea Aerospace Industries	15,224	439	0.06
Korea Electric Power	53,516	578	0.08
Korea Gas	5,852	85	0.01
Korea Investment Holdings	7,994	291	0.04
Korea Zinc	2,146	646	0.09
Korean Airlines	37,930	513	0.07
Krafton	6,004	755	0.11
KT & G	21,204	1,209	0.17
Kumho Petrochemical	3,352	270	0.04
L&F	5,251	502	0.07
LG	19,580	1,018	0.15
LG Chemicals	9,814	2,907	0.42
LG Chemicals preference	1,801	335	0.05
LG Display	51,120	430	0.06
LG Electronics	22,575	1,487	0.21
LG Electronics preference	3,958	114	0.02
LG Energy Solution	8,387	2,337	0.34
LG H&H	1,990	422	0.06
LG H&H preference	501	46	0.01
LG Innotek	2,984	456	0.07
LG Uplus	43,399	279	0.04
Lotte Chemical	3,829	363	0.05
Lotte Chilsung	381	37	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Lotte Corporation	5,700	102	0.01
LOTTE Energy Materials	4,997	129	0.02
Lotte Shopping	2,507	121	0.02
LS Cable & System	3,148	153	0.02
Mando	6,577	142	0.02
Meritz Finance Holdings	20,640	740	0.11
Mirae Asset Daewoo preference	35,026	78	0.01
Mirae Asset Securities	52,697	244	0.03
Naver	30,192	3,824	0.55
NCSOft	3,271	518	0.07
Netmarble Games	4,434	142	0.02
NH Investment & Securities	27,532	177	0.03
Nongshim	585	160	0.02
OCI	563	38	0.01
OCI Holdings	2,466	158	0.02
Orion	4,298	332	0.05
Ottogi	362	88	0.01
Pan Ocean	56,506	147	0.02
Paradise	8,219	73	0.01
Pearl Abyss	6,572	166	0.02
POSCO	15,865	4,641	0.67
POSCO Future M	5,856	1,074	0.15
POSCO International	9,142	335	0.05
S1 Corporation	3,138	113	0.02
Samsung Biologics	3,643	1,645	0.24
Samsung C&T	18,107	1,322	0.19
Samsung Card	6,652	135	0.02
Samsung Electro-Mechanics	11,574	982	0.14
Samsung Electronics	997,833	44,445	6.38
Samsung Electronics preference	174,550	6,222	0.89
Samsung Engineering	35,333	564	0.08
Samsung Fine Chemicals	2,935	107	0.02
Samsung Fire & Marine Insurance	6,703	1,015	0.15
Samsung Fire & Marine Insurance preference	480	55	0.01
Samsung Heavy Industries	140,624	653	0.09
Samsung Life Insurance	15,741	675	0.10
Samsung SDI	11,042	3,056	0.44
Samsung SDI preference	257	38	0.01
Samsung SDS	7,464	690	0.10
Samsung Securities	12,503	302	0.04
SD Biosensor	2,766	20	0.00
Seegene	6,916	90	0.01
Shinhan Financial Group	103,662	2,321	0.33
Shinsegae	1,377	148	0.02
SK Biopharmaceuticals	5,802	313	0.04
SK Bioscience	4,884	202	0.03

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
SK Chemicals	2,117	81	0.01
SK Holdings	7,173	725	0.10
SK Hynix	113,489	9,395	1.35
SK IE Technology	5,159	216	0.03
SK Innovation	11,952	1,031	0.15
SK Networks	31,535	111	0.02
SK Square	21,428	643	0.09
SKC	3,575	208	0.03
S-Oil	8,910	381	0.05
Ssangyong Cement Industrial	23,464	84	0.01
WeMade	3,343	118	0.02
Woongjin Coway	11,677	390	0.06
Woori Financial Group	139,748	1,089	0.16
Yuhan	11,167	434	0.06
Total South Korea		145,865	20.93
TAIWAN - 25.35% (23.29%)			
Accton Technology	110,459	1,477	0.21
Acer	570,282	493	0.07
Advantech	93,453	826	0.12
ASE Technology Holdings	731,614	2,298	0.33
Asia Cement	548,534	564	0.08
Asmedia Technology	7,868	295	0.04
ASPEED Technology	6,321	450	0.06
Asustek Computer	145,607	1,425	0.20
AUO Corporation	1,505,220	614	0.09
Capital Securities	449,650	169	0.02
Catcher Technology	144,446	673	0.10
Cathay Financial	1,941,040	2,223	0.32
Chang Hwa Commercial Bank	1,477,068	647	0.09
Cheng Shin Rubber Industry	403,963	470	0.07
Chicony Electronics	131,488	509	0.07
China Airlines	589,077	310	0.04
China Development Financial	3,354,063	987	0.14
China Motor Corporation	43,634	110	0.02
China Steel	2,654,522	1,655	0.24
Chunghwa Telecom	791,711	2,329	0.33
Compal Electronics	831,036	628	0.09
CTBC Financial Holdings	3,842,067	2,573	0.37
Delta Electronic Industry	456,368	3,501	0.50
E Ink Holdings	190,000	856	0.12
E.SUN Financial Holdings	3,135,741	1,927	0.28
Eclat Textile	40,510	591	0.08
eMemory Technology	14,766	907	0.13
Ennostar	161,310	180	0.03
Eternal Materials	224,332	165	0.02

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Eva Airways	542,489	410	0.06
Evergreen Marine Corporation	209,484	603	0.09
Far Eastern International Bank	521,076	155	0.02
Far Eastern New Century Corporation	840,327	645	0.09
Far EastOne Telecommunications	332,687	658	0.09
Feng Tay Enterprises	104,269	479	0.07
First Financial	2,216,848	1,504	0.22
Formosa Chemicals & Fibre	706,530	1,130	0.16
Formosa Petrochemical	292,505	608	0.09
Formosa Plastics	802,681	1,603	0.23
Formosa Sumco Technology	17,000	67	0.01
Formosa Taffeta	202,061	129	0.02
Foxconn Technology	243,401	322	0.05
Fubon Financial	1,632,568	2,558	0.37
Genius Electronic Optical	19,279	185	0.03
Giant Manufacturing	62,635	268	0.04
Gigabyte Technology	100,000	571	0.08
Global Unichip	18,000	755	0.11
GlobalWafers	43,214	574	0.08
Hiwin Technologies	56,423	297	0.04
Hon Hai Precision Industry	2,528,799	6,330	0.91
Hotai Motor Company	67,040	1,141	0.16
HTC	148,035	178	0.03
Hua Nan Financial	2,098,229	1,124	0.16
Innolux Corporation	1,611,845	502	0.07
Inventec	617,113	660	0.09
Largan Precision	21,710	1,152	0.17
Lite-On Technology	441,406	1,243	0.18
MediaTek	314,595	7,150	1.03
Mega Financial Holdings	2,405,482	2,342	0.34
Micro-Star International	143,463	603	0.09
Momo.Com	12,108	154	0.02
Nan Ya Plastics	1,191,170	2,025	0.29
Nan Ya Printed Circuit Board	44,583	263	0.04
Nanya Technology	167,888	284	0.04
Nien Made Enterprise	31,559	265	0.04
Novatek Microelectronics	118,076	1,453	0.21
Oneness Biotech	75,576	404	0.06
Pegatron	426,114	852	0.12
PharmaEssentia Corporation	47,000	421	0.06
Pou Chen	561,137	424	0.06
Powerchip Semiconductor Manufacturing	626,000	453	0.06
Powertech Technology	156,860	428	0.06
President Chain Store	115,254	772	0.11
Quanta Computer	561,839	2,939	0.42
Realtek Semiconductor	97,860	1,023	0.15

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Ruentex Development	407,400	374	0.05
Shanghai Commercial & Savings Bank	772,251	870	0.12
Shin Kong Financial	2,975,373	670	0.10
Sino-American Silicon	112,000	488	0.07
SinoPac	2,393,743	1,121	0.16
Synnex Technology International	278,419	459	0.07
Taishin Financial	2,572,869	1,156	0.17
Taiwan Business Bank	1,247,445	411	0.06
Taiwan Cement	1,294,769	1,073	0.15
Taiwan Cooperative Financials	2,286,267	1,508	0.22
Taiwan Fertilizer	165,160	257	0.04
Taiwan Glass Industrial	285,859	138	0.02
Taiwan High Speed Rail	484,089	365	0.05
Taiwan Mobile	359,283	877	0.13
Taiwan Secom	57,775	176	0.03
Taiwan Semiconductor Manufacturing	5,062,838	73,506	10.55
Tatung	442,000	408	0.06
Teco Electric & Machinery	400,523	448	0.06
Transcend Information	76,498	157	0.02
U-Ming Marine Transport	81,808	92	0.01
Unimcron Technology	267,738	1,032	0.15
Uni-President Enterprises	1,010,717	1,784	0.26
United Microelectronics	2,473,081	3,040	0.44
Vanguard International Semiconductor	185,410	332	0.05
Voltronic Power Techonlogy	13,918	500	0.07
Walsin Lihwa	515,316	491	0.07
Walsin Technology	103,826	304	0.04
Wan Hai Lines	202,881	243	0.03
WIN Semiconductors	76,763	296	0.04
Winbond Electronics	601,470	431	0.06
Wistron	598,276	1,483	0.21
Wiwynn	17,783	830	0.12
Yageo Corporation	80,973	1,109	0.16
Yang Ming Marine Transport Corporation	354,000	373	0.05
Yuanta Financial	2,616,586	1,657	0.24
Yulon Motor	121,022	238	0.03
Yulon Nissan Motor	7,582	35	0.01
Total Taiwan		176,690	25.35
Thailand - 3.48% (3.91%)			
Advanced Info Service NVDR	229,650	1,135	0.16
Airports of Thailand NVDR	885,823	1,371	0.20
Asset World Corporation	1,485,900	123	0.02
B.Grimm Power	139,702	78	0.01
Bangkok Bank	141,000	484	0.07
Bangkok Dusit Medical Services NVDR	2,246,200	1,350	0.19
Bangkok Expressway and Metro NVDR	1,650,100	297	0.04

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bangkok Life Assurance	134,800	61	0.01
Banpu Public NVDR	1,457,057	268	0.04
Berli Jucker Public NVDR	209,443	134	0.02
BTS Group Holdings	528,000	87	0.01
BTS Group NVDR	1,331,327	220	0.03
Bumrungrad Hospital	66,900	340	0.05
Bumrungrad Hospital NVDR	49,883	253	0.04
Carabao Group	65,100	110	0.02
Central Pattana	574,619	866	0.12
Central Retail Corporation	590,700	526	0.08
Charoen Pokphand Foods	622,900	263	0.04
Charoen Pokphand Foods NVDR	421,679	178	0.03
CP ALL NVDR	1,275,500	1,648	0.24
Delta Electronics	336,900	642	0.09
Delta Electronics NVDR	257,020	489	0.07
Digital Telecommunication Infrastructure	1,273,889	241	0.03
Electricity Generating	48,415	142	0.02
Electricity Generating NVDR	11,174	33	0.01
Energy Absolute	94,615	99	0.01
Energy Absolute NVDR	247,100	258	0.04
Global Power Synergy	136,841	144	0.02
Gulf Energy Development	618,051	641	0.09
Home Product Center	1,261,406	352	0.05
Indorama Ventures	309,800	173	0.02
Indorama Ventures NVDR	86,753	49	0.01
Intouch Holdings	172,600	282	0.04
IRPC NVDR	2,097,346	97	0.01
Kasikornbank	372,400	1,115	0.16
Krung Thai Bank NVDR	1,234,063	512	0.07
Krungthai Card	291,630	321	0.05
Land and Houses NVDR	1,539,439	265	0.04
Minor International NVDR	817,205	519	0.07
Muangthai Capital	129,100	127	0.02
Osotspa	312,021	175	0.03
PTT Expoloration and Production NVDR	293,543	1,078	0.16
PTT Global Chemical	429,939	368	0.05
PTT Oil and Retail	626,700	274	0.04
PTT Public NVDR	3,012,494	2,322	0.33
Ratch Group	202,486	146	0.02
SCBX NVDR	353,307	789	0.11
SCG Packaging	254,300	216	0.03
Siam Cement NVDR	152,861	1,005	0.14
Siam Cement NVDR rights	19,576	-	0.00
Siam City Cement NVDR	25,555	77	0.01
Siam Makro NVDR	179,148	115	0.02
Siam Makro Public	137,730	88	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Srisawad Corporation	133,200	141	0.02
Thai Life Insurance	452,000	106	0.02
Thai Oil NVDR	228,054	256	0.04
Thai Union Group	616,530	193	0.03
TMB Thanachart Bank	8,334,013	308	0.04
True Corporation	1,171,911	158	0.02
True Corporation NVDR	915,469	124	0.02
Total Thailand		24,232	3.48
WARRANTS - 0.00% (0.00%)			
#BTS Warrants 20/11/2026	280,445	1	0.00
#BTS Warrants 7/11/2024	140,223	-	0.00
#Magellan Financial Group Warrants 16/04/2027	2,521	-	0.00
Total Warrants		1	0.00
FUTURES - 0.01% (-0.01%)			
HKG Hang Seng Index Future November 2023	6	15	0.00
KFE Kospi 200 Index Future December 2023	25	18	0.00
SFE SPI 200 Future December 2023	19	37	0.00
SGX FTSE Taiwan Index Future November 2023	33	43	0.01
SGX MSCI Singapore Index ETS Future November 2023	18	(7)	0.00
Total Futures		106	0.01
Portfolio of investments		691,551	99.22
Net other assets		5,450	0.78
Net assets		697,001	100.00

#unlisted

^priced at zero - minimal prospect of recovering value

Figures in brackets denote the comparative percentage holdings as at 15 May 2023.

Unless otherwise stated, all investments are listed equities.

The counterparty for the futures is HSBC.

Total purchases for the period, including transaction charges, were £45,813,028.

Total sales for the period, net of transaction charges, were £37,986,838.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Retail Income	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	298.20p	315.50p	323.40p	236.90p
Return before operating charges*	6.16p	(5.52p)	1.56p	94.23p
Operating charges**	(0.46p)	(1.02p)	(1.04p)	(0.86p)
Return after operating charges*	5.70p	(6.54p)	0.52p	93.37p
Distributions on income shares	0.00p	(10.76p)	(8.42p)	(6.87p)
Closing net asset value per share	303.90p	298.20p	315.50p	323.40p
*after direct transaction costs of:***	0.04p	0.11p	0.33p	0.09p
Performance				
Return after charges	1.91%	(2.07%)	0.16%	39.41%
Other information				
Closing net asset value	£20,107	£21,434	£38,192	£10,204
Closing number of shares	6,617	7,187	12,104	3,155
Operating charges - OCF	0.30%	0.32%	0.31%	0.31%
Direct transaction costs	0.01%	0.03%	0.10%	0.03%
Prices				
Highest share price	312.90p	339.00p	345.60p	343.60p
Lowest share price	287.20p	281.50p	319.50p	237.60p

Retail Accumulation	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	491.10p	501.40p	500.50p	365.10p
Return before operating charges*	9.95p	(8.69p)	2.50p	136.74p
Operating charges**	(0.75p)	(1.61p)	(1.60p)	(1.34p)
Return after operating charges*	9.20p	(10.30p)	0.90p	135.40p
Distributions on accumulation shares	(0.00p)	(17.10p)	(13.03p)	(10.60p)
Retained distributions on accumulation shares	0.00p	17.10p	13.03p	10.60p
Closing net asset value per share	500.30p	491.10p	501.40p	500.50p
*after direct transaction costs of:***	0.07p	0.17p	0.52p	0.14p
Performance				
Return after charges	1.87%	(2.05%)	0.18%	37.09%
Other information				
Closing net asset value	£8,298,424	£8,594,343	£9,945,564	£10,717,515
Closing number of shares	1,658,677	1,750,194	1,983,454	2,141,290
Operating charges - OCF	0.30%	0.32%	0.31%	0.31%
Direct transaction costs	0.01%	0.03%	0.10%	0.03%
Prices				
Highest share price	515.20p	538.80p	534.80p	529.30p
Lowest share price	472.90p	447.20p	494.50p	366.30p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Institutional Income	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	335.90p	355.40p	364.20p	271.30p
Return before operating charges*	6.79p	(6.26p)	1.86p	101.85p
Operating charges**	(0.09p)	(0.25p)	(0.23p)	(0.19p)
Return after operating charges*	6.70p	(6.51p)	1.63p	101.66p
Distributions on income shares	0.00p	(12.99p)	(10.43p)	(8.76p)
Closing net asset value per share	342.60p	335.90p	355.40p	364.20p
*after direct transaction costs of:***	0.05p	0.12p	0.38p	0.11p
Performance				
Return after charges	1.99%	(1.83%)	0.45%	37.47%
Other information				
Closing net asset value	£43,708,933	£42,478,808	£47,008,795	£49,544,248
Closing number of shares	12,757,167	12,646,199	13,228,096	13,603,316
Operating charges - OCF	0.05%	0.07%	0.06%	0.06%
Direct transaction costs	0.01%	0.03%	0.10%	0.03%
Prices				
Highest share price	352.50p	382.60p	390.10p	394.40p
Lowest share price	323.70p	317.30p	360.50p	272.10p

Institutional Accumulation	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	534.80p	544.80p	542.40p	394.50p
Return before operating charges*	10.74p	(9.62p)	2.74p	148.16p
Operating charges**	(0.14p)	(0.38p)	(0.34p)	(0.26p)
Return after operating charges*	10.60p	(10.00p)	2.40p	147.90p
Distributions on accumulation shares	(0.00p)	(19.91p)	(15.54p)	(12.74p)
Retained distributions on accumulation shares	0.00p	19.91p	15.54p	12.74p
Closing net asset value per share	545.40p	534.80p	544.80p	542.40p
*after direct transaction costs of:***	0.08p	0.18p	0.56p	0.15p
Performance				
Return after charges	1.98%	(1.84%)	0.44%	37.49%
Other information				
Closing net asset value	£18,890,045	£19,182,965	£15,440,535	£15,941,168
Closing number of shares	3,463,323	3,587,082	2,834,365	2,938,950
Operating charges - OCF	0.05%	0.07%	0.06%	0.05%
Direct transaction costs	0.01%	0.03%	0.10%	0.03%
Prices				
Highest share price	561.10p	586.40p	580.90p	573.60p
Lowest share price	515.30p	486.40p	536.90p	395.80p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Income C	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	295.90p	313.00p	320.80p	239.00p
Return before operating charges*	6.03p	(5.43p)	1.58p	89.67p
Operating charges**	(0.23p)	(0.53p)	(0.53p)	(0.45p)
Return after operating charges*	5.80p	(5.96p)	1.05p	89.22p
Distributions on income shares	0.00p	(11.14p)	(8.85p)	(7.42p)
Closing net asset value per share	301.70p	295.90p	313.00p	320.80p
*after direct transaction costs of:***	0.04p	0.11p	0.33p	0.10p
Performance				
Return after charges	1.96%	(1.90%)	0.33%	37.33%
Other information				
Closing net asset value	£71,922,077	£63,783,525	£55,410,999	£60,817,354
Closing number of shares	23,840,131	21,556,652	17,701,664	18,958,397
Operating charges - OCF	0.15%	0.17%	0.16%	0.15%
Direct transaction costs	0.01%	0.03%	0.10%	0.03%
Prices				
Highest share price	310.50p	336.70p	343.30p	347.10p
Lowest share price	285.10p	279.40p	317.40p	239.70p

Accumulation C	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	497.30p	507.00p	505.30p	367.90p
Return before operating charges*	10.08p	(8.85p)	2.54p	138.09p
Operating charges**	(0.38p)	(0.85p)	(0.84p)	(0.69p)
Return after operating charges*	9.70p	(9.70p)	1.70p	137.40p
Distributions on accumulation shares	(0.00p)	(18.04p)	(13.95p)	(11.42p)
Retained distributions on accumulation shares	0.00p	18.04p	13.95p	11.42p
Closing net asset value per share	507.00p	497.30p	507.00p	505.30p
*after direct transaction costs of:***	0.07p	0.17p	0.52p	0.15p
Performance				
Return after charges	1.95%	(1.91%)	0.34%	37.35%
Other information				
Closing net asset value	£289,123,807	£311,253,573	£307,232,989	£316,674,315
Closing number of shares	57,030,974	62,593,924	60,596,426	62,665,804
Operating charges - OCF	0.15%	0.17%	0.16%	0.15%
Direct transaction costs	0.01%	0.03%	0.10%	0.03%
Prices				
Highest share price	521.70p	545.40p	540.70p	534.40p
Lowest share price	479.00p	452.50p	500.00p	369.10p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Income S	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	295.80p	313.00p	320.80p	239.00p
Return before operating charges*	6.05p	(5.52p)	1.59p	89.67p
Operating charges**	(0.15p)	(0.38p)	(0.37p)	(0.30p)
Return after operating charges*	5.90p	(5.90p)	1.22p	89.37p
Distributions on income shares	0.00p	(11.30p)	(9.02p)	(7.57p)
Closing net asset value per share	301.70p	295.80p	313.00p	320.80p
*after direct transaction costs of:***	0.04p	0.11p	0.33p	0.09p
Performance				
Return after charges	1.99%	(1.88%)	0.38%	37.39%
Other information				
Closing net asset value	£26,487,916	£23,346,921	£23,131,949	£12,954,597
Closing number of shares	8,779,849	7,891,876	7,390,834	4,038,797
Operating charges - OCF	0.10%	0.12%	0.11%	0.10%
Direct transaction costs	0.01%	0.03%	0.10%	0.03%
Prices				
Highest share price	310.50p	336.80p	343.40p	347.20p
Lowest share price	285.00p	279.40p	317.40p	239.70p

Accumulation S	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	499.20p	508.80p	506.90p	368.90p
Return before operating charges*	10.16p	(9.00p)	2.47p	138.46p
Operating charges**	(0.26p)	(0.60p)	(0.57p)	(0.46p)
Return after operating charges*	9.90p	(9.60p)	1.90p	138.00p
Distributions on accumulation shares	(0.00p)	(18.36p)	(14.25p)	(11.68p)
Retained distributions on accumulation shares	0.00p	18.36p	14.25p	11.68p
Closing net asset value per share	509.10p	499.20p	508.80p	506.90p
*after direct transaction costs of:***	0.07p	0.17p	0.52p	0.15p
Performance				
Return after charges	1.98%	(1.89%)	0.37%	37.41%
Other information				
Closing net asset value	£238,549,621	£227,015,167	£115,987,638	£157,415,747
Closing number of shares	46,859,642	45,472,456	22,797,176	31,051,747
Operating charges - OCF	0.10%	0.12%	0.11%	0.10%
Direct transaction costs	0.01%	0.03%	0.10%	0.03%
Prices				
Highest share price	523.80p	547.50p	542.60p	536.10p
Lowest share price	481.10p	454.20p	501.70p	370.10p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 November 2023 (unaudited)

	15.11.23		15.11.22	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(127)		(16,070)
Revenue	14,556		14,296	
Expenses	(419)		(422)	
Net revenue before taxation	14,137		13,874	
Taxation	(912)		(833)	
Net revenue after taxation		13,225		13,041
Total (deficit)/return before distributions		13,098		(3,029)
Distributions		(151)		295
Change in net assets attributable to shareholders from investment activities		12,947		(2,734)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2023 (unaudited)

	15.11.23		15.11.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		695,677		574,197
Amounts receivable on creation of shares	68,549		73,639	
Amounts payable on cancellation of shares	(80,635)		(40,477)	
		(12,086)		33,162
Dilution adjustment		463		353
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		12,947		(2,734)
Closing net assets attributable to shareholders		697,001		604,978

Balance Sheet

as at 15 November 2023 (unaudited)

	15.11.23		15.5.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		691,558		683,727
Current assets				
Debtors	2,642		3,245	
Cash and bank balances	13,485		14,120	
Total current assets		16,127		17,365
Total assets		707,685		701,092
Liabilities				
Investment liabilities		(7)		(83)
Creditors				
Distribution payable on income shares	-		(4,936)	
Other creditors	(10,677)		(396)	
Total creditors		(10,677)		(5,332)
Total liabilities		(10,684)		(5,415)
Net assets attributable to shareholders		697,001		695,677

UK Gilt Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of sterling-denominated UK Government Bonds ("gilts"), as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest in all of the gilts that make up the Index in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in all the gilts that make up the Index. The Fund may not invest in all the gilts of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

The FTSE Actuaries UK Conventional Gilts All Stocks Index decreased circa -1.1% over the period on the back of increasing gilt yields across all main maturities. While the shorter dated gilt yields (2-year gilt) increased by 81 basis points, the 5-year gilt yields increased by 61 basis points and the 10-year gilt yields by 41 basis points.

UK Gilts were volatile through the period, but recovered some of the losses over the second half of the reporting period as inflation showed signs of moderating. UK Gilts were down early on in the reporting period as the Bank of England (BoE) continued to remain hawkish on the back of stubborn inflation. The BoE surprised markets with a 0.50% hike in June, after slowing down the pace since March to 0.25% as inflation readings came in stronger-than-expected. Macroeconomic data suggested that the economy had performed more strongly than expected as consumer spending and the labour market remain resilient. The labor market continues to remain tight with wages rising and issues concerning labour supply continuing to persist. Additionally, the economy faced several headwinds in the form of falling energy and commodity prices, a strong Sterling, and a hawkish BoE that hiked rates twice. Later in the period, inflation showed signs of easing, driven by a deceleration in food price inflation and core goods prices. Core inflation also fell but services inflation continued to remain elevated. The BoE's decision to keep rates on hold in its most recent meeting, surprised markets, and ended a 14-month streak of rate hikes. The labour market is also showing signs of a slowdown, although wage growth still remains solid and continues to be a concern for inflation dynamics. The UK has managed to avoid recession this year, as macroeconomic data suggested that the economy performed better than expected, with Q2 GDP figures showed marginal growth, while Q3 GDP estimates were flat. Additionally, previous UK GDP figures were revised upwards, revealing that the economy had recovered stronger from the pandemic than previously thought.

Investment Performance

During the period under review, the value of the shares in the Fund decreased by 1.36% while the value of the FTSE Actuaries UK Conventional Gilts All Stocks Index fell by 1.05%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.13%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.23.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics, volatility was elevated over the first half of the year primarily due to hawkish central bank messaging and action, while the impact of the Russia-Ukraine conflict also had an impact on performance earlier on in the reporting period. However, the tracking error of the UK Gilt Index Fund was minimal and within expectations given the Fund is fully replicated.

Fund Particulars

as at 16 November 2023 (unaudited)

	Retail Accumulation	Institutional Income	Income C
Price	115.50p	84.30p xd	83.20p xd
Distribution payable (on 15 January 2024) per share net	0.710000p	0.580000p	0.540000p
Current net estimated yield	2.50%	2.70%	2.60%
Annual ACD charge	0.25%	0.00%	0.10%

	Accumulation C	Income S	Accumulation S
Price	116.80p	83.17p xd	117.30p
Distribution payable (on 15 January 2024) per share net	0.760000p	0.560000p	0.780000p
Current net estimated yield	2.60%	2.70%	2.70%
Annual ACD charge	0.10%	0.04%	0.04%

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Government Bonds - 99.20% (99.26%)			
Treasury 0.125% 31/1/2024	£5,864,000	5,805	2.30
Treasury 0.125% 30/1/2026	£5,829,000	5,329	2.11
Treasury 0.125% 31/1/2028	£5,120,000	4,341	1.72
Treasury 0.25% 31/1/2025	£6,022,000	5,712	2.26
Treasury 0.25% 31/7/2031	£6,707,000	5,016	1.99
Treasury 0.375% 22/10/2026	£5,427,000	4,853	1.92
Treasury 0.375% 22/10/2030	£6,424,000	5,007	1.99
Treasury 0.5% 31/1/2029	£4,767,000	3,964	1.57
Treasury 0.5% 22/10/2061	£4,265,000	1,252	0.50
Treasury 0.625% 7/6/2025	£7,369,000	6,946	2.75
Treasury 0.625% 31/7/2035	£5,733,000	3,790	1.50
Treasury 0.625% 22/10/2050	£5,290,000	2,076	0.82
Treasury 0.875% 22/10/2029	£7,201,000	6,010	2.38
Treasury 0.875% 31/7/2033	£4,064,000	2,988	1.18
Treasury 0.875% 31/1/2046	£3,786,000	1,833	0.73
Treasury 0.875% 31/1/2046	£4,757,000	2,282	0.90
Treasury 0.875% 31/1/2046	£3,356,100	3,645	1.45
Treasury 1% 22/4/2024	£5,889,000	5,788	2.29
Treasury 1% 31/1/2032	£5,937,000	4,651	1.84
Treasury 1.125% 31/1/2039	£4,014,000	2,525	1.00
Treasury 1.25% 22/10/2041	£5,570,000	3,328	1.32
Treasury 1.125% 22/10/2073	£1,779,000	647	0.26
Treasury 1.25% 22/7/2027	£6,765,000	6,110	2.42
Treasury 1.5% 22/7/2026	£7,211,700	6,717	2.66
Treasury 1.5% 22/7/2047	£4,238,000	2,345	0.93
Treasury 1.5% 31/7/2053	£2,837,000	1,425	0.56
Treasury 1.625% 22/10/2028	£6,244,000	5,576	2.21
Treasury 1.625% 22/10/2054	£4,069,000	2,095	0.83
Treasury 1.625% 22/10/2071	£3,977,000	1,839	0.73
Treasury 1.75% 7/9/2037	£5,295,000	3,826	1.52
Treasury 1.75% 22/1/2049	£4,979,000	2,871	1.14
Treasury 1.75% 22/7/2057	£5,064,000	2,667	1.06
Treasury 2% 7/9/2025	£6,596,600	6,312	2.50
Treasury 2.5% 22/7/2065	£3,383,300	2,143	0.85
Treasury 2.75% 7/9/2024	£5,909,000	5,806	2.30
Treasury 3.25% 31/1/2033	£5,507,000	5,110	2.03
Treasury 3.25% 22/1/2044	£4,799,200	3,934	1.56
Treasury 3.5% 22/10/2025	£5,117,000	5,015	1.99
Treasury 3.5% 22/1/2045	£4,841,400	4,099	1.63
Treasury 3.5% 22/7/2068	£3,440,300	2,819	1.12
Treasury 3.75% 29/1/2038	£3,117,000	2,869	1.14
Treasury 3.75% 22/7/2052	£4,166,600	3,599	1.43
Treasury 3.75% 22/10/2053	£3,708,000	3,185	1.26
Treasury 4% 22/1/2060	£4,164,900	3,786	1.50
Treasury 4% 22/10/2063	£1,743,000	1,580	0.63
Treasury 4.125% 29/1/2027	£5,323,000	5,292	2.10

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Treasury 4.25% 7/12/2027	£5,443,600	5,466	2.17
Treasury 4.25% 7/6/2032	£6,653,800	6,724	2.67
Treasury 4.25% 7/3/2036	£5,244,800	5,186	2.06
Treasury 4.25% 7/9/2039	£4,017,100	3,887	1.54
Treasury 4.25% 7/12/2040	£4,357,500	4,194	1.66
Treasury 4.25% 7/12/2046	£4,138,400	3,909	1.55
Treasury 4.25% 7/12/2049	£3,488,400	3,286	1.30
Treasury 4.25% 7/12/2055	£4,552,800	4,298	1.70
Treasury 4.5% 7/6/2028	£2,942,000	2,977	1.18
Treasury 4.5% 7/9/2034	£5,976,000	6,080	2.41
Treasury 4.5% 7/12/2042	£4,674,600	4,616	1.83
Treasury 4.625% 31/01/2034	£1,480,000	1,521	0.60
Treasury 4.75% 7/12/2030	£7,071,900	7,369	2.92
Treasury 4.75% 7/12/2038	£4,445,300	4,565	1.81
Treasury 4.75% 22/10/2043	£1,160,000	1,176	0.47
Treasury 5% 7/3/2025	£6,165,000	6,189	2.45
Total Government Bonds		250,251	99.20
Portfolio of investments		250,251	99.20
Net other assets		2,029	0.80
Net assets		252,280	100.00
Figures in brackets denote the comparative percentage holdings as at 15 May 2023.			
Unless otherwise stated, all investments are listed securities.			
Total purchases for the period, including transaction charges, were £186,283,864.			
Total sales for the period, net of transaction charges, were £92,901,427.			
The bond ratings for the portfolio at 15 November 2023 were:			
		<i>Bid value £'000</i>	<i>Total net assets %</i>
Bond credit ratings			
Investment grade		250,251	99.20
Total bonds		250,251	99.20

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Retail Income#	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	N/A	N/A	N/A	126.60p
Return before operating charges*	N/A	N/A	N/A	(2.52p)
Operating charges**	N/A	N/A	N/A	(0.25p)
Return after operating charges*	N/A	N/A	N/A	(2.77p)
Distributions on income shares	N/A	N/A	N/A	(1.13p)
Cancellation price	N/A	N/A	N/A	(122.70p)
Closing net asset value per share	N/A	N/A	N/A	-
*after direct transaction costs of:***	N/A	N/A	N/A	0.00p
Performance				
Return after charges	N/A	N/A	N/A	(2.19%)
Other information				
Closing net asset value	N/A	N/A	N/A	N/A
Closing number of shares	N/A	N/A	N/A	N/A
Operating charges - OCF	N/A	N/A	N/A	N/A
Direct transaction costs	N/A	N/A	N/A	N/A
Prices				
Highest share price	N/A	N/A	N/A	127.80p
Lowest share price	N/A	N/A	N/A	121.10p

Retail Accumulation	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	116.20p	140.50p	150.60p	164.10p
Return before operating charges*	(1.23p)	(23.95p)	(9.65p)	(13.02p)
Operating charges**	(0.17p)	(0.35p)	(0.45p)	(0.48p)
Return after operating charges*	(1.40p)	(24.30p)	(10.10p)	(13.50p)
Distributions on accumulation shares	(1.38p)	(2.56p)	(2.46p)	(2.83p)
Retained distributions on accumulation shares	1.38p	2.56p	2.46p	2.83p
Closing net asset value per share	114.80p	116.20p	140.50p	150.60p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(1.20%)	(17.30%)	(6.71%)	(8.23%)
Other information				
Closing net asset value	£590,100	£482,373	£5,815,437	£559,841
Closing number of shares	514,018	415,187	4,140,386	371,664
Operating charges - OCF	0.31%	0.28%	0.30%	0.30%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	116.80p	140.00p	160.50p	165.70p
Lowest share price	109.70p	106.60p	136.40p	149.90p

#The Retail Income share class converted to Income C on 8 January 2021.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Institutional Income	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	85.85p	106.00p	115.60p	128.20p
Return before operating charges*	(0.90p)	(17.97p)	(7.39p)	(10.03p)
Operating charges**	(0.03p)	(0.03p)	(0.05p)	(0.06p)
Return after operating charges*	(0.93p)	(18.00p)	(7.44p)	(10.09p)
Distributions on income shares	(1.12p)	(2.15p)	(2.16p)	(2.51p)
Closing net asset value per share	83.80p	85.85p	106.00p	115.60p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(1.08%)	(16.98%)	(6.44%)	(7.87%)
Other information				
Closing net asset value	£108,751,195	£31,506,236	£35,112,663	£35,108,345
Closing number of shares	129,780,341	36,699,256	33,128,812	30,383,091
Operating charges - OCF	0.06%	0.03%	0.04%	0.05%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	86.31p	105.70p	122.20p	129.50p
Lowest share price	80.60p	80.12p	103.40p	115.50p

Income C	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	84.72p	104.60p	114.00p	126.40p
Return before operating charges*	(0.89p)	(17.73p)	(7.21p)	(9.87p)
Operating charges**	(0.07p)	(0.12p)	(0.17p)	(0.18p)
Return after operating charges*	(0.96p)	(17.85p)	(7.38p)	(10.05p)
Distributions on income shares	(1.06p)	(2.03p)	(2.02p)	(2.35p)
Closing net asset value per share	82.70p	84.72p	104.60p	114.00p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(1.13%)	(17.07%)	(6.47%)	(7.95%)
Other information				
Closing net asset value	£36,493,723	£28,479,388	£40,130,268	£15,209,897
Closing number of shares	44,128,658	33,616,958	38,369,382	13,339,532
Operating charges - OCF	0.16%	0.13%	0.15%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	85.17p	104.30p	120.50p	127.70p
Lowest share price	79.52p	79.06p	102.00p	114.00p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Accumulation C	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	117.40p	141.70p	151.80p	165.00p
Return before operating charges*	(1.21p)	(24.13p)	(9.88p)	(12.97p)
Operating charges**	(0.09p)	(0.17p)	(0.22p)	(0.23p)
Return after operating charges*	(1.30p)	(24.30p)	(10.10p)	(13.20p)
Distributions on accumulation shares	(1.48p)	(2.78p)	(2.70p)	(3.09p)
Retained distributions on accumulation shares	1.48p	2.78p	2.70p	3.09p
Closing net asset value per share	116.10p	117.40p	141.70p	151.80p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(1.11%)	(17.15%)	(6.65%)	(8.00%)
Other information				
Closing net asset value	£60,688,853	£60,191,175	£100,137,572	£78,946,343
Closing number of shares	52,265,145	51,260,183	70,653,535	52,017,675
Operating charges - OCF	0.16%	0.13%	0.14%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	118.10p	141.30p	161.90p	166.70p
Lowest share price	110.90p	107.70p	137.60p	151.00p

Income S	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	84.70p	104.60p	114.00p	126.40p
Return before operating charges*	(0.90p)	(17.74p)	(7.22p)	(9.87p)
Operating charges**	(0.04p)	(0.07p)	(0.09p)	(0.11p)
Return after operating charges*	(0.94p)	(17.81p)	(7.31p)	(9.98p)
Distributions on income shares	(1.09p)	(2.09p)	(2.09p)	(2.42p)
Closing net asset value per share	82.67p	84.70p	104.60p	114.00p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(1.11%)	(17.03%)	(6.41%)	(7.90%)
Other information				
Closing net asset value	£3,784,632	£9,607,422	£3,198,090	£4,139,063
Closing number of shares	4,577,880	11,342,993	3,058,482	3,630,532
Operating charges - OCF	0.11%	0.08%	0.08%	0.09%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	85.15p	104.20p	120.50p	127.70p
Lowest share price	79.51p	79.04p	102.00p	114.00p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2023 (unaudited)

Accumulation S	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	117.80p	142.10p	152.10p	165.30p
Return before operating charges*	(1.14p)	(24.21p)	(9.87p)	(13.07p)
Operating charges**	(0.06p)	(0.09p)	(0.13p)	(0.13p)
Return after operating charges*	(1.20p)	(24.30p)	(10.00p)	(13.20p)
Distributions on accumulation shares	(1.52p)	(2.86p)	(2.80p)	(3.19p)
Retained distributions on accumulation shares	1.52p	2.86p	2.80p	3.19p
Closing net asset value per share	116.60p	117.80p	142.10p	152.10p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(1.02%)	(17.10%)	(6.57%)	(7.99%)
Other information				
Closing net asset value	£41,971,328	£30,527,782	£19,274,131	£16,684,146
Closing number of shares	36,010,222	25,908,131	13,560,437	10,968,310
Operating charges - OCF	0.10%	0.07%	0.08%	0.08%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	118.50p	141.70p	162.30p	167.00p
Lowest share price	111.30p	108.00p	138.00p	151.30p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Statement of Total Return

for the six months ended 15 November 2023 (unaudited)

	15.11.23		15.11.22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(3,580)		(28,805)
Revenue	4,623		1,086	
Expenses	(137)		(93)	
Net revenue before taxation	4,486		993	
Taxation	-		-	
Net revenue after taxation		4,486		993
Total return/(deficit) before distributions		906		(27,812)
Distributions		(3,627)		(1,947)
Change in net assets attributable to shareholders from investment activities		(2,721)		(29,759)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2023 (unaudited)

	15.11.23		15.11.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		160,794		203,668
Amounts receivable on creation of shares	162,864		33,242	
Amounts payable on cancellation of shares	(69,982)		(43,653)	
		92,882		(10,411)
Dilution adjustment		40		26
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(2,721)		(29,759)
Retained distribution on accumulation		1,285		1,046
Closing net assets attributable to shareholders		252,280		164,570

Balance Sheet

as at 15 November 2023 (unaudited)

	15.11.23		15.5.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		250,251		159,604
Current assets				
Debtors	7,532		1,673	
Cash and bank balances	31		21	
Total current assets		7,563		1,694
Total assets		257,814		161,298
Liabilities				
Creditors				
Distribution payable on income shares	(1,017)		(432)	
Other creditors	(4,517)		(72)	
Total creditors		(5,534)		(504)
Total liabilities		(5,534)		(504)
Net assets attributable to shareholders		252,280		160,794

Distribution Tables (pence per share)

for the six months ended 15 November 2023 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.1.24</i>	<i>Distribution paid 13.1.23</i>
Group 1: Shares purchased prior to 16 August 2023				
Group 2: Shares purchased from 16 August 2023 to 15 November 2023				
Retail Accumulation				
Group 1	0.710000	-	0.710000	0.640000
Group 2	0.590000	0.120000	0.710000	0.640000
Institutional Income				
Group 1	0.580000	-	0.580000	0.540000
Group 2	0.340000	0.240000	0.580000	0.540000
Income C				
Group 1	0.540000	-	0.540000	0.510000
Group 2	0.400000	0.140000	0.540000	0.510000
Accumulation C				
Group 1	0.760000	-	0.760000	0.700000
Group 2	0.400000	0.360000	0.760000	0.700000
Income S				
Group 1	0.560000	-	0.560000	0.520000
Group 2	0.420000	0.140000	0.560000	0.520000
Accumulation S				
Group 1	0.780000	-	0.780000	0.720000
Group 2	0.370000	0.410000	0.780000	0.720000

Distribution Tables (pence per share)

for the six months ended 15 November 2023 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 13.10.23</i>	<i>Distribution paid 14.10.22</i>
Group 1: Shares purchased prior to 16 May 2023				
Group 2: Shares purchased from 16 May 2023 to 15 August 2023				
Retail Accumulation				
Group 1	0.670000	-	0.670000	0.610000
Group 2	0.340000	0.330000	0.670000	0.610000
Institutional Income				
Group 1	0.540000	-	0.540000	0.530000
Group 2	0.410000	0.130000	0.540000	0.530000
Income C				
Group 1	0.520000	-	0.520000	0.490000
Group 2	0.320000	0.200000	0.520000	0.490000
Accumulation C				
Group 1	0.720000	-	0.720000	0.670000
Group 2	0.420000	0.300000	0.720000	0.670000
Income S				
Group 1	0.530000	-	0.530000	0.510000
Group 2	0.350000	0.180000	0.530000	0.510000
Accumulation S				
Group 1	0.740000	-	0.740000	0.690000
Group 2	0.360000	0.380000	0.740000	0.690000

Sterling Corporate Bond Index Fund

Investment Objective

The Fund aims to track the performance of the Markit iBoxx GBP Non-Gilts Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index consists of various types of bond that have a credit rating of investment grade and are issued globally by companies (corporates), other large organisations and governments, other than the UK Government, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest in a representative sample of the sterling-denominated bonds that make up the Index.

The Fund may also invest in sterling-denominated bonds that are no longer or not yet part of the Index, as well as bonds issued by the UK Government (gilts). The Fund does not intend to use bonds that are not part of the Index extensively and their use will be consistent with the risk profile of the Fund.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

The Markit iBoxx GBP Non-Gilts index was up circa 1.5% during the period on the back of narrowing credit spreads (yield difference versus a UK gilt of the same maturity). The 10-year gilt yields increased by 41 basis points from 3.82% to 4.23%, while the 5-year gilt yields increased by 61 basis points to 4.23%. Non-gilt credit spreads narrowed over the reporting period.

UK corporate bonds were volatile through the period, but posted positive returns as it recovered over the second half of the reporting period on the back of moderating inflation data. UK corporate bonds were down early in the reporting period as the Bank of England (BoE) continued to remain hawkish on the back of stubborn inflation. The BoE surprised markets with a 0.50% hike in June, after slowing down the pace since March to 0.25% as inflation readings came in stronger-than-expected. Macroeconomic data suggested that the economy had performed more strongly than expected as consumer spending and the labour market remain resilient. The labor market continues to remain tight with wages rising and issues concerning labour supply continuing to persist. Additionally, the economy faced several headwinds in the form of falling energy and commodity prices, a strong Sterling which impacted export-based companies, and a hawkish BoE that hiked rates twice. Later in the period, inflation showed signs of easing, driven by a deceleration in food price inflation and core goods prices. Core inflation also fell but services inflation continued to remain elevated. The BoE's decision to keep rates on hold in its most recent meeting, surprised markets, and ended a 14-month streak of rate hikes. The labour market is also showing signs of a slowdown, although wage growth still remains solid and continues to be a concern for inflation dynamics. The UK has managed to avoid recession this year, as macroeconomic data suggested that the economy performed better than expected, with Q2 GDP figures showed marginal growth, while Q3 GDP estimates were flat. Additionally, previous UK GDP figures were revised upwards, revealing that the economy had recovered stronger from the pandemic than previously thought.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 1.34% and the value of the Market iBoxx GBP Non-Gilts rose by 1.51%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.18%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.23.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics, the tracking error has been slightly elevated over the first half of the year primarily due to hawkish central bank messaging and action, while the impact of the Russia-Ukraine conflict also had an impact on tracking error earlier on in the reporting period. However, the tracking error of the Sterling Corporate Bond Index Fund was broadly in line with expectations.

Fund Particulars

as at 16 November 2023 (unaudited)

	Institutional Income	Institutional Accumulation	Income C
Price	80.74p xd	99.91p	81.55p xd
Distribution payable (on 15 January 2024) per share net	0.760000p	0.930000p	0.750000p
Current net estimated yield	3.70%	3.70%	3.60%
Annual ACD charge	0.00%	0.00%	0.10%

	Accumulation C	Income S	Accumulation S
Price	100.2p	80.77p xd	100.8p
Distribution payable (on 15 January 2024) per share net	0.910000p	0.760000p	0.940000p
Current net estimated yield	3.60%	3.60%	3.60%
Annual ACD charge	0.10%	0.04%	0.04%

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED KINGDOM - 37.32% (39.22%)			
Government Bonds - 1.19% (1.28%)			
Affordable Housing Finance 2.893% 11/8/2045	£400,000	298	0.24
Affordable Housing Finance 3.8% 20/5/2044	£100,000	86	0.07
CTRL Section 1 Finance 5.234% 2/5/2035	£300,000	114	0.09
LCR Finance 4.5% 7/12/2028	£300,000	300	0.24
LCR Finance 5.1% 7/3/2051	£370,000	384	0.31
Network Rail 4.75% 29/11/2035	£300,000	300	0.24
Total Government Bonds		1,482	1.19
Corporate Bonds - 35.86% (37.51%)			
3i Group 3.75% 5/6/2040	£300,000	221	0.18
A2Dominion Housing Group 3.5% 15/11/2028	£200,000	181	0.14
ABP Finance 6.25% 14/12/2026	£200,000	202	0.16
Affinity Water Programme Finance 4.5% 31/3/2036	£100,000	88	0.07
Anchor Hanover Group 2% 21/7/2051	£100,000	51	0.04
Anglian Water 6.293% 30/7/2030	£300,000	309	0.25
Anglian Water Services Financing 5.875% 20/6/2031	£100,000	100	0.08
Anglian Water Services Financing 6% 20/6/2039	£101,000	101	0.08
Anglo American Capital 3.375% 11/3/2029	£150,000	133	0.11
Annington Funding 2.924% 6/10/2051	£375,000	208	0.17
Annington Funding 3.184% 12/7/2029	£100,000	85	0.07
Annington Funding 4.75% 9/8/2033	£300,000	261	0.21
Artesian Finance 6% 30/9/2033	£100,000	102	0.08
Aspire Defence Finance 4.674% 31/3/2040	£400,000	295	0.24
Assura Financing 3% 19/7/2028	£200,000	177	0.14
Aster Treasury 1.405% 27/1/2036	£350,000	230	0.18
Aviva 4% variable 3/6/2055	£195,000	150	0.12
Aviva 5.125% variable 4/6/2050	£200,000	180	0.14
Aviva 6.125% variable 14/11/2036	£200,000	200	0.16
Aviva 6.875% variable 20/5/2058	£100,000	97	0.08
Barclays 3% 8/5/2026	£300,000	279	0.22
Barclays 6.369% variable 31/1/2031	£388,000	385	0.31
Barclays 7.09% variable 6/11/2029	£500,000	511	0.41
Barclays 8.407% variable 14/11/2032	£300,000	310	0.25
BAT International Finance 2.25% 26/6/2028	£100,000	86	0.07
BAT International Finance 2.25% 9/9/2052	£150,000	61	0.05
BAT International Finance 6% 24/11/2034	£300,000	276	0.22
Berkeley Group 2.50% 11/8/2031	£200,000	140	0.11
BG Energy Capital 5% 4/11/2036	£400,000	383	0.31
Blend Funding 3.459% 21/9/2049	£300,000	217	0.17
BP Capital Markets 4.25% variable perpetual	£400,000	365	0.29
British Telecommunications 5.75% 13/2/2041	£150,000	143	0.11
Broadgate 4.821% 5/7/2036	£150,000	141	0.11
Bunzl Finance 1.5% 30/10/2030	£200,000	154	0.12
BUPA Finance 4.125% 14/6/2035	£275,000	204	0.16
Burberry Group 1.125% 21/9/2025	£200,000	184	0.15

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Cadent Finance 2.625% 22/9/2038	£100,000	66	0.05
Cadent Finance 2.75% 22/9/2046	£500,000	295	0.24
Canary Wharf Finance II 6.8% 22/10/2033	£400,000	182	0.15
Cardiff University 3% 7/12/2055	£100,000	66	0.05
Catalyst Housing 3.125% 31/10/2047	£100,000	65	0.05
Centrica 4.375% 13/3/2029	£300,000	283	0.23
Channel Link Enterprises Finance 3.848% 30/6/2050	£190,000	126	0.10
Circle Anglia 7.25% 12/11/2038	£150,000	171	0.14
Clarion Funding 1.875% 22/1/2035	£400,000	276	0.22
Close Brothers Finance 2.75% 19/10/2026	£200,000	181	0.14
Clydesdale Bank 4.625% 8/6/2026	£200,000	197	0.16
Compass Group 2% 5/9/2025	£200,000	189	0.15
Compass Group 4.375% 8/9/2032	£100,000	95	0.08
Connect Plus M25 2.607% 31/3/2039	£200,000	138	0.11
CYBG 4% variable 25/9/2026	£160,000	151	0.12
Derby Healthcare 5.564% 30/6/2041	£100,000	88	0.07
Diageo Finance 1.25% 28/3/2033	£150,000	109	0.09
Diageo Finance 2.375% 8/6/2028	£300,000	270	0.22
Diageo Finance 2.75% 8/6/2038	£150,000	111	0.09
DWR Cymru Financing UK 2.375% 31/3/2034	£400,000	278	0.22
Eastern Power Networks 1.875% 1/6/2035	£300,000	208	0.17
ENW Finance 1.415% 30/7/2030	£200,000	155	0.12
Equity Release Funding No Three 5.05% 26/4/2033	£200,000	178	0.14
Eversholt Funding 2.742% 30/6/2040	£500,000	350	0.28
Exchequer Partnership 5.396% 13/7/2036	£100,000	72	0.06
Experian Finance 0.739% 29/10/2025	£300,000	275	0.22
Folio Residential Finance 1.246% 31/10/2037	£300,000	255	0.20
GlaxoSmithKline Capital 1.25% 12/10/2028	£600,000	510	0.41
GlaxoSmithKline Capital 1.625% 12/5/2035	£400,000	279	0.22
GlaxoSmithKline Capital 6.375% 9/3/2039	£100,000	111	0.09
Grainger 3% 3/7/2030	£150,000	120	0.10
Great Rolling Stock 6.875% 27/7/2035	£300,000	169	0.13
Greene King Finance 5.106% 15/3/2034	£100,000	81	0.06
GreenSquareAccord 5.25% 30/11/2047	£150,000	136	0.11
Guinness Partnership 2% 22/4/2055	£200,000	95	0.08
Haleon UK Capital 3.375% 29/3/2038	£183,000	142	0.11
Hexagon Housing Association 3.625% 22/4/2048	£100,000	68	0.05
High Speed Rail Finance 1 4.375% 1/11/2038	£200,000	176	0.14
Home Group 3.125% 27/3/2043	£200,000	136	0.11
Housing and Care 21 3.288% 8/11/2049	£200,000	134	0.11
Housing Finance Corporation 5.125% 21/12/2037	£82,000	79	0.06
+HSBC Holdings 1.75% variable 24/7/2027	£400,000	358	0.29
+HSBC Holdings 3% 29/5/2030	£450,000	386	0.31
+HSBC Holdings 3% variable 22/7/2028	£300,000	270	0.22
+HSBC Holdings 6% 29/3/2040	£300,000	277	0.22
+HSBC Holdings 6.8% variable 14/9/2031	£257,000	265	0.21
+HSBC Holdings 8.201% variable 16/11/2034	£533,000	559	0.45

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Hutchison Whampoa Finance 5.625% 24/11/2026	£100,000	101	0.08
Hyde Housing Association 1.75% 18/8/2055	£150,000	67	0.05
IG Group Holdings 3.125% 18/11/2028	£100,000	82	0.07
Imperial Brands 5.5% 28/9/2026	£100,000	99	0.08
Incommunities Treasury 3.25% 21/3/2049	£100,000	70	0.06
Informa 3.125% 5/7/2026	£300,000	281	0.22
InterContinental Hotels 3.375% 8/10/2028	£300,000	267	0.21
Investec 1.875% variable 16/7/2028	£200,000	166	0.13
Jigsaw Funding 3.375% 5/5/2052	£100,000	71	0.06
Juturna (Euro Loan Conduit No.16) 5.0636% 10/8/2033	£300,000	196	0.16
Land Securities Capital Market 2.375% 29/3/2029	£100,000	91	0.07
Land Securities Capital Markets 2.75% 22/9/2059	£200,000	114	0.09
Land Securities Capital Markets 4.875% 15/9/2034	£200,000	194	0.15
Legal & General Finance 5.875% 5/4/2033	£200,000	206	0.16
Legal & General Group 3.75% variable 26/11/2049	£100,000	85	0.07
Legal & General Group 5.125% variable 14/11/2048	£200,000	187	0.15
Legal & General Group 5.375% variable 27/10/2045	£200,000	196	0.16
Liberty Living Finance 3.375% 28/11/2029	£150,000	129	0.10
Libra Longhurst Group Treasury 3.25% 15/5/2043	£150,000	104	0.08
LiveWest Treasury 1.875% 18/2/2056	£200,000	93	0.07
Lloyds Banking Group 1.875% variable 15/1/2026	£200,000	190	0.15
Lloyds Banking Group 1.985% variable 15/12/2031	£300,000	261	0.21
Lloyds Banking Group 2% variable 12/4/2028	£200,000	176	0.14
Lloyds Banking Group 2.707% variable 3/12/2035	£200,000	151	0.12
Lloyds Banking Group 4.875% 30/3/2027	£300,000	299	0.24
Lloyds Banking Group 6% 8/2/2029	£500,000	525	0.42
Lloyds Banking Group 6.5% 17/9/2040	£100,000	111	0.09
Lloyds Banking Group 6.625% variable 2/6/2033	£218,000	215	0.17
Logicor 2019 1 UK 1.875% 17/11/2031	£300,000	268	0.21
London Quadrant Housing Trust 2% 31/3/2032	£400,000	305	0.24
Longstone Finance 4.791% 19/4/2036	£100,000	35	0.03
M&G 5% variable 20/7/2055	£300,000	258	0.21
M&G 5.625% variable 20/10/2051	£300,000	271	0.22
Manchester Airport Group Funding 2.875% 30/9/2044	£200,000	128	0.10
Martlet Homes 3% 9/5/2052	£200,000	129	0.10
Meadowhall Finance 4.986% 12/1/2032	£300,000	136	0.11
Metropolitan Funding 4.125% 5/4/2048	£200,000	153	0.12
Morhomes 3.4% 19/2/2040	£200,000	152	0.12
Motability Operations Group 2.125% 18/1/2042	£100,000	63	0.05
Motability Operations Group 2.375% 14/3/2032	£300,000	244	0.19
Motability Operations Group 4.875% 17/1/2043	£400,000	374	0.30
Motability Operations Group 5.625% 29/11/2030	£300,000	310	0.25
National Grid Electricity Transmission 1.375% 16/9/2026	£400,000	359	0.29
National Grid Electricity Transmission 2% 17/4/2040	£400,000	239	0.19
National Grid Electricity Transmission 5.272% 18/1/2043	£200,000	185	0.15
National Grid Gas 1.375% 7/2/2031	£242,000	180	0.14
Nationwide Building Society 5.625% 28/1/2026	£150,000	152	0.12

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Nationwide Building Society 6.125% 21/8/2028	£475,000	488	0.39
Nats En Route 1.375% 31/3/2031	£100,000	85	0.07
Nats En Route 1.75% 30/9/2033	£100,000	73	0.06
NatWest Group 3.619% variable 29/3/2029	£200,000	180	0.14
NatWest Markets 6.375% 8/11/2027	£254,000	261	0.21
Next 3% 26/8/2025	£150,000	143	0.11
Next 3.625% 18/5/2028	£150,000	137	0.11
NIE Finance 2.5% 27/10/2025	£300,000	283	0.23
Northern Gas Network 4.875% 15/11/2035	£150,000	137	0.11
Northern Gas Networks Finance 6.125% 2/6/2033	£100,000	102	0.08
Northern Powergrid Yorkshire 2.25% 9/10/2059	£250,000	127	0.10
Northumbrian Water Finance 2.375% 5/10/2027	£100,000	88	0.07
Northumbrian Water Finance 4.5% 14/2/2031	£400,000	367	0.29
Northumbrian Water Finance 6.375% 28/10/2034	£100,000	101	0.08
Notting Hill Genesis 2.875% 31/1/2029	£200,000	176	0.14
Notting Hill Genesis 3.25% 12/10/2048	£300,000	198	0.16
Optivo Finance 2.857% 7/10/2035	£200,000	150	0.12
Optivo Finance 3.283% 22/3/2048	£200,000	132	0.11
Orbit Capital 2% 24/11/2038	£300,000	188	0.15
OSB Group 9.5% variable 7/9/2028	£100,000	100	0.08
Paragon Treasury 2% 7/5/2036	£300,000	198	0.16
Peabody Capital No Two 2.75% 2/3/2034	£160,000	124	0.10
Peabody Capital No Two 3.25% 14/9/2048	£200,000	134	0.11
Pearson Funding 3.75% 4/6/2030	£100,000	89	0.07
Pension Insurance Corporation 4.625% 7/5/2031	£300,000	253	0.20
PGH Capital 6.625% 18/12/2025	£100,000	100	0.08
Places For People Treasury 2.5% 26/1/2036	£200,000	140	0.11
Places for People Treasury 2.875% 17/8/2026	£100,000	93	0.07
Platform HG Financing 1.625% 10/8/2055	£100,000	44	0.03
Platform HG Financing 1.926% 15/9/2041	£100,000	61	0.05
Principality Building Society 8.625% 12/7/2028	£200,000	209	0.17
PRS Finance 1.5% 24/8/2034	£250,000	181	0.14
Prudential 5.875% 11/5/2029	£200,000	204	0.16
Quadgas Finance 3.375% 17/9/2029	£200,000	167	0.13
RAC Bond 4.87% 6/5/2046	£100,000	94	0.08
RAC Bond 8.25% 6/5/2046	£109,000	112	0.09
Reassure Group 5.867% 13/6/2029	£200,000	187	0.15
Reckitt Benckiser Treasury Services 1.75% 19/5/2032	£200,000	157	0.13
Reckitt Benckiser Treasury Services 5.625% 14/12/2038	£100,000	104	0.08
Rentokil Initial 5% 27/6/2032	£100,000	94	0.07
Rio Tinto Finance 4% 11/12/2029	£200,000	188	0.15
RL Finance Bonds 4.875% variable 7/10/2049	£200,000	149	0.12
RMPA Services 5.337% 30/9/2038	£200,000	129	0.10
Rothesay Life 3.375% 12/7/2026	£300,000	276	0.22
Royal Bank of Scotland 2.875% variable 19/9/2026	£400,000	376	0.30
Royal Bank of Scotland 3.125% variable 28/3/2027	£600,000	559	0.45
Sage Group 1.625% 25/2/2031	£100,000	77	0.06

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Sage Group 2.875% 8/2/2034	£100,000	78	0.06
Saltaire Finance 1.527% 23/11/2051	£100,000	48	0.04
Sanctuary Capital 2.375% 14/4/2050	£100,000	56	0.04
Sanctuary Capital 5% 26/4/2047	£200,000	181	0.14
Santander UK Group Holdings 5.75% 2/3/2026	£500,000	506	0.40
Santander UK Group Holdings 7.098% variable 16/11/2027	£362,000	368	0.29
Santander UK Group Holdings 7.482% variable 29/8/2029	£200,000	209	0.17
Scotland Gas Network 3.25% 8/3/2027	£200,000	186	0.15
Scottish Hydro Electric Transmission 2.25% 27/9/2035	£400,000	286	0.23
Scottish Widows 7% 16/6/2043	£100,000	100	0.08
Severn Trent Utilities Finance 6.25% 7/6/2029	£300,000	308	0.25
Severn Trent Water Utilities 4.875% 24/1/2042	£300,000	267	0.21
Skipton Building Society 6.25% variable 25/4/2029	£200,000	195	0.16
South Eastern Power Networks 6.375% 12/11/2031	£300,000	318	0.25
Southern Gas Network 4.875% 21/3/2029	£200,000	195	0.16
Southern Gas Networks 6.625% 14/3/2035	£100,000	103	0.08
Sovereign Housing Capital 2.375% 4/11/2048	£200,000	115	0.09
SP Transmission 2% 13/11/2031	£100,000	80	0.06
SPD Finance UK 5.875% 17/7/2026	£100,000	101	0.08
SSE 8.375% 20/11/2028	£300,000	338	0.27
Standard Chartered 4.375% 18/1/2038	£150,000	132	0.11
Stonewater Funding 1.625% 10/9/2036	£100,000	65	0.05
Tesco Corporate Treasury Services 1.875% 2/11/2028	£364,000	306	0.24
Tesco Corporate Treasury Services 2.75% 27/4/2030	£100,000	84	0.07
Tesco Property Finance 7.6227% 13/7/2039	£600,000	508	0.41
TGHR HSG Finance 4.5% 17/12/2042	£200,000	170	0.14
Thames Water Utilities Finance 2.375% 22/4/2040	£400,000	229	0.18
Thames Water Utilities Finance 4% 19/6/2025	£200,000	190	0.15
Thames Water Utilities Finance 5.5% 11/2/2041	£300,000	255	0.20
THFC 5.2% 11/10/2043	£200,000	187	0.15
TP ICAP Finance 2.625% 18/11/2028	£200,000	157	0.13
Tritax Big Box REIT 1.5% 27/11/2033	£100,000	67	0.05
Tritax Big Box REIT 2.625% 14/12/2026	£250,000	227	0.18
Unilever 1.5% 22/7/2026	£300,000	276	0.22
United Utilities 2% 3/7/2033	£600,000	443	0.35
United Utilities Water 5.625% 20/12/2027	£200,000	201	0.16
University College London 1.625% 4/6/2061	£100,000	46	0.04
University of Cambridge 2.35% 27/6/2078	£100,000	56	0.04
University of Leeds 3.125% 19/12/2050	£100,000	70	0.06
University of Liverpool 3.375% 25/6/2055	£100,000	72	0.06
University of Oxford 2.544% 8/12/2117	£300,000	152	0.12
University of Southampton 2.25% 11/4/2057	£100,000	54	0.04
Utmost Group 4% 15/12/2031	£200,000	145	0.12
Virgin Money UK 2.625% variable 19/8/2031	£300,000	258	0.21
Vodafone Group 3.375% 8/8/2049	£360,000	236	0.19
Vodafone Group 5.125% 2/12/2052	£300,000	261	0.21
Vodafone Group 5.625% 4/12/2025	£100,000	101	0.08

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Wales & West Utilities Finance 1.875% 28/5/2041	£300,000	173	0.14
Wellcome Trust 1.5% variable 14/7/2071	£100,000	39	0.03
Wellcome Trust 2.517% 7/2/2118	£400,000	205	0.16
Wellcome Trust 4.625% 25/7/2036	£100,000	97	0.08
Wessex Water Services Finance 1.25% 12/1/2036	£100,000	59	0.05
Wessex Water Services Finance 5.375% 10/3/2028	£200,000	196	0.16
Western Power Distribution 3.5% 16/10/2026	£400,000	377	0.30
Western Power Distribution 5.75% 16/4/2032	£200,000	201	0.16
WHG Treasury 4.25% 6/10/2045	£100,000	83	0.07
Whitbread Group 2.375% 31/5/2027	£200,000	176	0.14
WM Treasury 3.25% 20/10/2048	£200,000	136	0.11
Yorkshire Building Society 3.375% variable 13/9/2028	£300,000	261	0.21
Yorkshire Building Society 7.375% variable 12/9/2027	£100,000	101	0.08
Yorkshire Housing Financial 4.125% 31/10/2044	£200,000	158	0.13
Yorkshire Water 6.375% 19/8/2039	£150,000	151	0.12
Yorkshire Water Finance 1.75% 26/11/2026	£200,000	176	0.14
Yorkshire Water Services 3.625% 1/8/2029	£300,000	267	0.21
Total Corporate Bonds		44,916	35.86
Public Authorities - 0.27% (0.43%)			
International Finance Facility f 2.75% 7/6/2025	£200,000	192	0.15
Transport for London 5% 31/3/2035	£150,000	145	0.12
Total Public Authorities		337	0.27
Total United Kingdom		46,735	37.32
UNITED STATES - 11.78% (11.73%)			
Corporate Bonds - 11.71% (11.67%)			
Amgen 5.5% 7/12/2026	£300,000	303	0.24
Apple 3.05% 31/7/2029	£200,000	185	0.15
Apple 3.6% 31/7/2042	£100,000	84	0.07
AT&T 2.9% 4/12/2026	£200,000	185	0.15
AT&T 4.25% 1/6/2043	£350,000	278	0.22
AT&T 5.5% 15/3/2027	£500,000	499	0.40
AT&T 7% 30/4/2040	£500,000	545	0.44
Athene Global Funding 1.875% 30/11/2028	£200,000	165	0.13
Bank of America 1.667% variable 2/6/2029	£258,000	217	0.17
Bank of America 2.3% 25/7/2025	£100,000	95	0.08
Bank of America 3.584% variable 27/4/2031	£300,000	267	0.21
Bank of America 4.25% 10/12/2026	£400,000	387	0.31
Berkshire Hathaway Finance 2.375% 19/6/2039	£200,000	138	0.11
Berkshire Hathaway Finance 2.625% 19/6/2059	£150,000	86	0.07
Brown Forman 2.6% 7/7/2028	£100,000	91	0.07
Citi Group 1.75% 23/10/2026	£200,000	181	0.14
Citi Group 7.375% 1/9/2039	£200,000	239	0.19
Comcast 1.5% 20/2/2029	£200,000	168	0.13
Comcast 1.875% 20/2/2036	£300,000	208	0.17
Digital Stout Holding 4.25% 17/1/2025	£300,000	295	0.24

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Fidelity National Information Services 3.36% 21/5/2031	£200,000	172	0.14
Fiserv 3% 1/7/2031	£100,000	84	0.07
Ford Motor Credit 6.86% 5/6/2026	£125,000	125	0.10
General Motors Financial 1.55% 30/7/2027	£105,000	90	0.07
General Motors Financial 5.15% 15/8/2026	£266,000	261	0.21
Goldman Sachs 1.5% 7/12/2027	£150,000	129	0.10
Goldman Sachs 1.875% 16/12/2030	£300,000	237	0.19
Goldman Sachs 3.125% 25/7/2029	£300,000	265	0.21
Goldman Sachs 7.25% 10/4/2028	£500,000	531	0.42
International Business Machines 4.875% 6/2/2038	£200,000	183	0.15
JPMorgan Chase 0.991% variable 28/4/2026	£359,000	335	0.27
JPMorgan Chase 3.5% 18/12/2026	£200,000	191	0.15
Kraft Heinz Foods 4.125% 1/7/2027	£200,000	192	0.15
MassMutual Global Funding II 1.375% 15/12/2026	£200,000	179	0.14
McDonalds 3.75% 31/5/2038	£250,000	204	0.16
McKesson 3.125% 17/2/2029	£150,000	135	0.11
Metropolitan Life Global Funding 3.5% 30/9/2026	£200,000	192	0.15
Metropolitan Life Global Funding 4.125% 2/9/2025	£250,000	245	0.20
Metropolitan Life Global Funding I 5% 10/1/2030	£200,000	199	0.16
Morgan Stanley 2.625% 9/3/2027	£100,000	92	0.07
Morgan Stanley 5.789% variable 18/11/2033	£300,000	302	0.24
Nestle Holdings 2.125% 4/4/2027	£200,000	183	0.15
Nestle Holdings 5.125% 21/9/2032	£113,000	114	0.09
Nestle Holdings 5.25% 21/9/2026	£400,000	403	0.32
New York Life Global Funding 1.25% 17/12/2026	£300,000	268	0.21
New York Life Global Funding 1.5% 15/7/2027	£200,000	177	0.14
PepsiCo 3.55% 22/7/2034	£100,000	88	0.07
Pfizer 2.735% 15/6/2043	£600,000	415	0.33
Procter and Gamble 1.8% 3/5/2029	£250,000	218	0.17
Prologis 2.25% 30/6/2029	£100,000	84	0.07
Protective Life Global Funding 5.248% 13/1/2028	£200,000	200	0.16
Realty Income 1.75% 13/7/2033	£400,000	279	0.22
Realty Income Corporation 1.125% 13/7/2027	£200,000	170	0.14
Time Warner Cable 5.75% 2/6/2031	£450,000	428	0.34
Toyota Motor Credit 0.75% 19/11/2026	£100,000	88	0.07
UPS 5.125% 12/2/2050	£100,000	100	0.08
Verizon Communications 1.125% 3/11/2028	£100,000	82	0.07
Verizon Communications 1.875% 19/9/2030	£900,000	721	0.58
Verizon Communications 1.875% 3/11/2038	£150,000	92	0.07
Wal-Mart Stores 5.25% 28/9/2035	£300,000	307	0.25
Wal-Mart Stores 5.625% 27/3/2034	£300,000	317	0.25
Wells Fargo 2.125% 24/9/2031	£250,000	193	0.15
Wells Fargo 2.5% 2/5/2029	£500,000	425	0.34
Wells Fargo 4.875% 29/11/2035	£300,000	260	0.21
Welltower 4.8% 20/11/2028	£100,000	95	0.08
Total Corporate Bonds		14,666	11.71

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Public Authorities - 0.07% (0.06%)			
Tennessee Valley Authority 4.625% 7/6/2043	£100,000	90	0.07
Total Public Authorities		90	0.07
Total United States		14,756	11.78
AUSTRALIA - 0.96% (1.14%)			
Corporate Bonds - 0.96% (1.14%)			
APT Pipelines 2.5% 15/3/2036	£120,000	81	0.06
Australia & New Zealand Banking Group 1.809% variable 16/9/2031	£200,000	174	0.14
BHP Billiton Finance 4.3% 25/9/2042	£200,000	168	0.13
Commonwealth Bank of Australia 3% 4/9/2026	£300,000	284	0.23
National Australia Bank 1699% variable 15/9/2031	£200,000	173	0.14
QBE Insurance Group 2.5% variable 21/2038	£100,000	82	0.07
Westfield America Manage 2.625% 30/3/2029	£300,000	244	0.19
Total Corporate Bonds		1,206	0.96
Total Australia		1,206	0.96
AUSTRIA - 0.29% (0.22%)			
Government Bonds - 0.29% (0.22%)			
Oesterreichische Kontrollbank 0.5% 15/12/2025	£400,000	365	0.29
Total Government Bonds		365	0.29
Total Austria		365	0.29
BELGIUM - 0.30% (0.42%)			
Corporate Bonds - 0.30% (0.42%)			
Anheuser-Busch InBev 2.85% 25/5/2037	£100,000	79	0.06
KBC Group 1.25% variable 20/9/2028	£300,000	296	0.24
Total Corporate Bonds		375	0.30
Total Belgium		375	0.30
BERMUDA - 0.08% (0.06%)			
Corporate Bonds - 0.08% (0.06%)			
Hiscox 6.125% variable 24/11/2045	£100,000	97	0.08
Total Corporate Bonds		97	0.08
Total Bermuda		97	0.08
CANADA - 2.23% (2.39%)			
Corporate Bonds - 0.94% (0.82%)			
Bank of Montreal 1% 9/9/2026	£200,000	178	0.14
Bank of Nova Scotia 1.25% 17/12/2025	£150,000	138	0.11
Royal Bank of Canada 1.125% 15/12/2025	£200,000	184	0.15
Royal Bank of Canada 5% 24/1/2028	£417,000	408	0.33
TorontoDominion Bank 2.875% 5/4/2027	£282,000	260	0.21
Total Corporate Bonds		1,168	0.94

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Government Bonds - 0.23% (0.18%)			
Export Development Canada 4% 19/2/2026	£300,000	294	0.23
Total Government Bonds		294	0.23
Public Authorities - 1.06% (1.39%)			
CPPIB Capital 1.25% 7/12/2027	£700,000	611	0.49
CPPIB Capital 1.625% 22/10/2071	£250,000	99	0.08
Ontario Teachers Finance Trust 1.125% 15/5/2026	£100,000	91	0.07
Province of Ontario Canada 0.25% 15/12/2026	£600,000	522	0.42
Total Public Authorities		1,323	1.06
Total Canada		2,785	2.23
CAYMAN ISLANDS - 0.54% (0.57%)			
Corporate Bonds - 0.54% (0.57%)			
Phoenix Group 5.625% 28/4/2031	£100,000	89	0.07
Porterbrook Rail Finance 4.625% 4/4/2029	£200,000	189	0.15
Southern Water Services Finance 2.375% 28/5/2028	£200,000	168	0.13
Southern Water Services Finance 3% 28/5/2037	£350,000	232	0.19
Total Corporate Bonds		678	0.54
Total Cayman Islands		678	0.54
CHANNEL ISLANDS - 1.17% (1.13%)			
Corporate Bonds - 1.17% (1.13%)			
AA Bond 3.25% 31/7/2050	£500,000	405	0.32
Gatwick Funding 2.5% 15/4/2032	£203,000	169	0.14
Gatwick Funding 5.75% 23/1/2037	£150,000	144	0.12
Gatwick Funding 6.125% 2/3/2028	£150,000	151	0.12
Heathrow Funding 4.625% 31/10/2046	£250,000	205	0.16
Heathrow Funding 5.875% 13/5/2041	£300,000	294	0.23
Heathrow Funding 6.45% 10/12/2031	£100,000	104	0.08
Total Corporate Bonds		1,472	1.17
Total Channel Islands		1,472	1.17
DENMARK - 0.71% (0.87%)			
Corporate Bonds - 0.71% (0.63%)			
Danske Bank 2.25% 14/1/2028	£200,000	177	0.14
Danske Bank 4.625% variable 13/4/2027	£200,000	195	0.16
Orsted 4.875% 12/1/2032	£100,000	93	0.07
Orsted 5.125% 13/9/2034	£200,000	185	0.15
Orsted 5.75% 9/4/2040	£250,000	241	0.19
Total Corporate Bonds		891	0.71
Public Authorities - 0.00% (0.24%)			
Total Denmark		891	0.71

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
FRANCE - 7.78% (7.54%)			
Government Bonds - 0.58% (0.44%)			
Dexia Credit Local 0.25% 10/12/2026	£400,000	347	0.28
Dexia Credit Local 0.25% 11/12/2024	£200,000	189	0.15
Dexia Credit Local 1.25% 21/7/2025	£200,000	187	0.15
Total Government Bonds		723	0.58
Corporate Bonds - 5.66% (5.71%)			
AXA 5.453% variable perpetual	£100,000	97	0.08
Banque Federative du Credit 0.875% 7/12/2027	£200,000	169	0.13
Banque Federative du Credit 1.75% 19/12/2024	£100,000	96	0.08
Banque Federative du Credit Mutuel 5% 19/1/2026	£300,000	297	0.24
Banque Federative du Credit Mutuel 1% 16/7/2026	£300,000	268	0.21
BNP Paribas 3.375% 23/1/2026	£200,000	191	0.15
BNP Paribas 5.75% 13/6/2032	£800,000	801	0.64
BNP Paribas 6% variable 18/8/2029	£200,000	205	0.16
Bouygues 5.5% 6/10/2026	£100,000	100	0.08
BPCE 1% 22/12/2025	£200,000	183	0.15
BPCE 5.25% 16/4/2029	£200,000	188	0.15
BPCE 6% variable 29/9/2028	£200,000	200	0.16
Credit Agricole 4.875% 23/10/2029	£200,000	196	0.16
Credit Agricole 6.375% variable 14/6/2031	£400,000	413	0.33
EDF 5.125% 22/9/2050	£400,000	334	0.27
Électricité de France 5.5% 17/10/2041	£300,000	272	0.22
Électricité de France 5.5% 27/3/2037	£400,000	370	0.30
Électricité de France 5.625% 25/1/2053	£200,000	178	0.14
Électricité de France 5.875% 18/7/2031	£100,000	100	0.08
Électricité de France 6.125% 2/6/2034	£500,000	499	0.40
Engie 5.625% 3/4/2053	£100,000	97	0.08
Engie 7% 30/10/2028	£200,000	214	0.17
GDF Suez 5% 1/10/2060	£200,000	176	0.14
La Banque Postale 5.625% variable 21/9/2028	£100,000	98	0.08
Orange 3.25% 15/1/2032	£300,000	261	0.21
Orange 5.25% 5/12/2025	£100,000	100	0.08
Orange 5.375% 22/11/2050	£100,000	97	0.08
Societe Generale 6.25% 22/6/2033	£200,000	207	0.17
Sodexo 1.75% 26/6/2028	£100,000	86	0.07
Total Capital International 1.66% 22/7/2026	£400,000	368	0.29
Veolia Environnement 5.375% 2/12/2030	£200,000	200	0.16
Total Corporate Bonds		7,061	5.66
Public Authorities - 1.54% (1.39%)			
Agence Francaise de Developpement 1.25% 18/6/2025	£200,000	188	0.15
Agence Francaise de Developpement 4.375% 16/3/2026	£200,000	197	0.16
Agence France Locale 1.375% 20/6/2025	£200,000	188	0.15
Caisse d Amortissement de la Dette Sociale 0.125% 15/12/2025	£500,000	453	0.36
Caisse des Depots et Consignatio 0.25% 25/2/2026	£200,000	180	0.14

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SNCF 5.375% 18/3/2027	£200,000	202	0.16
SNCF Reseau 4.83% 25/3/2060	£200,000	186	0.15
SNCF Reseau 5% 11/3/2052	£200,000	189	0.15
SNCF Reseau 5.25% 7/12/2028	£150,000	153	0.12
Total Public Authorities		1,936	1.54
Total France		9,720	7.78
GERMANY - 7.53% (7.48%)			
Government Bonds - 5.20% (5.24%)			
FMS Wertmanagement 1.375% 7/3/2025	£100,000	95	0.08
Kreditanstalt fuer 0.125% 30/12/2026	£400,000	349	0.28
Kreditanstalt fuer 0.875% 15/9/2026	£800,000	720	0.57
Kreditanstalt fuer 1.375% 15/12/2025	£800,000	746	0.60
Kreditanstalt fuer 1.375% 9/12/2024	£300,000	288	0.23
Kreditanstalt fuer 5% 9/6/2036	£150,000	156	0.12
Kreditanstalt fuer 5.5% 18/6/2025	£300,000	302	0.24
Kreditanstalt fuer 5.75% 7/6/2032	£500,000	547	0.44
Kreditanstalt fuer Wiederaufbau 1.125% 4/7/2025	£850,000	799	0.64
Kreditanstalt fuer Wiederaufbau 1.25% 31/7/2026	£1,300,000	1,186	0.95
Kreditanstalt fuer Wiederaufbau 3.75% 30/7/2027	£700,000	680	0.54
Landwirtschaftliche Rentenbank 1.375% 8/9/2025	£500,000	468	0.37
Landwirtschaftliche Rentenbank 2.125% 15/12/2028	£200,000	178	0.14
Total Government Bonds		6,514	5.20
Corporate Bonds - 0.91% (1.03%)			
Bayerische Landesbank 1% 20/12/2024	£100,000	95	0.08
Commerzbank 1.75% 22/1/2025	£200,000	190	0.15
Deutsche Bank 2.625% 16/12/2024	£100,000	96	0.08
Deutsche Bank 4% variable 24/6/2026	£400,000	384	0.31
Deutsche Telekom 3.125% 6/2/2034	£100,000	83	0.07
Landesbank Baden-Wuerttemberg 1.125% 8/12/2025	£300,000	272	0.22
Total Corporate Bonds		1,120	0.91
Public Authorities - 1.42% (1.21%)			
Deutsche Bahn Finance 3.125% 24/7/2026	£300,000	287	0.23
Landeskreditbank Baden Wuerttemberg 0.375% 9/12/2024	£200,000	190	0.15
Landeskreditbank Baden Wuerttemberg 0.625% 15/12/2025	£300,000	275	0.22
NRW Bank 0.375% 16/12/2024	£200,000	190	0.15
NRW Bank 0.5% 15/12/2025	£400,000	365	0.29
State of North Rhine Westphalia 0.625% 16/12/2024	£500,000	475	0.38
Total Public Authorities		1,782	1.42
Total Germany		9,416	7.53
IRELAND - 1.06% (0.88%)			
Corporate Bonds - 0.49% (0.49%)			
ESB Finance DAC 1.875% 21/7/2035	£100,000	70	0.06
Freshwater Finance 4.607% 17/10/2036	£200,000	165	0.13

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
GE Capital UK Funding 5.875% 18/1/2033	£200,000	201	0.16
Zurich Finance Ireland Desi 5.125% variable 23/11/2052	£200,000	181	0.14
Total Corporate Bonds		617	0.49
Financials - 0.57% (0.39%)			
+*HSBC Global Sterling Liquidity Fund	£714,693	715	0.57
Total Financials		715	0.57
Total Ireland		1,332	1.06
ISLE OF MAN - 0.06% (0.08%)			
Government Bonds - 0.06% (0.08%)			
The Isle of Man Treasury 1.625% 14/9/2051	£150,000	71	0.06
Total Government Bonds		71	0.06
Total Isle of Man		71	0.06
ITALY - 0.69% (0.35%)			
Government Bonds - 0.32% (0.25%)			
Italy (Government) 6% 4/8/2028	£400,000	407	0.32
Total Government Bonds		407	0.32
Corporate Bonds - 0.37% (0.10%)			
Intesa Sanpaolo 2.5% 15/1/2030	£200,000	160	0.13
Intesa Sanpaolo 6.625% 31/5/2033	£300,000	296	0.24
Total Corporate Bonds		456	0.37
Total Italy		863	0.69
JAPAN - 0.47% (0.36%)			
Corporate Bonds - 0.32% (0.24%)			
East Japan Railway 4.75% 8/12/2031	£200,000	195	0.16
East Japan Railway 4.875% 14/6/2034	£100,000	97	0.08
Mizuho Financial Group 5.628% 13/6/2028	£100,000	100	0.08
Total Corporate Bonds		392	0.32
Public Authorities - 0.15% (0.12%)			
Development Bank of Japan 1.25% 31/1/2025	£200,000	190	0.15
Total Public Authorities		190	0.15
Total Japan		582	0.47
LUXEMBOURG - 1.37% (0.76%)			
Corporate Bonds - 1.33% (0.70%)			
Aroundtown 3.625% 10/4/2031	£300,000	202	0.16
Blackstone Property Partners Europe 2% 20/10/2025	£400,000	363	0.29
CK Hutchison Group Telecom Finance 2.625% 17/10/2034	£300,000	204	0.16
John Deere Bank 5.125% 18/10/2028	£480,000	483	0.39
Logicor Financing 2.75% 15/1/2030	£300,000	232	0.19
Prologis International Funding I 2.75% 22/2/2032	£219,000	178	0.14
Total Corporate Bonds		1,662	1.33

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Public Authorities - 0.04% (0.06%)			
European Primary Placement Facility 1.732% 9/11/2055	£100,000	46	0.04
Total Public Authorities		46	0.04
Total Luxembourg		1,708	1.37
MEXICO - 0.53% (0.51%)			
Government Bonds - 0.11% (0.19%)			
United Mexican States 5.625% 19/3/2114	£200,000	142	0.11
Total Government Bonds		142	0.11
Corporate Bonds - 0.42% (0.32%)			
America Movil 4.375% 7/8/2041	£250,000	214	0.17
America Movil 5.75% 28/6/2030	£300,000	307	0.25
Total Corporate Bonds		521	0.42
Total Mexico		663	0.53
NETHERLANDS - 6.95% (6.64%)			
Corporate Bonds - 5.84% (5.45%)			
ABN AMRO Bank 5.125% 22/2/2028	£500,000	490	0.39
Aegon 6.125% 15/12/2031	£250,000	257	0.20
Allianz Finance II 4.5% 13/3/2043	£200,000	185	0.15
BMW International Investment 5.5% 6/6/2026	£200,000	201	0.16
Cooperatieve Rabobank 1.875% variable 12/7/2028	£200,000	176	0.14
Deutsche Telekom 8.875% 27/11/2028	£200,000	233	0.19
E.ON International Finance 5.875% 30/10/2037	£500,000	495	0.40
E.ON International Finance 6.125% 6/7/2039	£200,000	203	0.16
E.ON International Finance 6.375% 7/6/2032	£500,000	522	0.42
Enel Finance 5.75% 14/9/2040	£600,000	583	0.47
Enel Finance International 1% 20/10/2027	£200,000	170	0.14
Holcim Sterling Finance (Netherlands) 2.25% 4/4/2034	£100,000	71	0.06
ING Groep 3% 18/2/2026	£100,000	95	0.08
ING Groep 6.25% variable 20/5/2033	£500,000	484	0.39
Koninklijke KPN 5.75% 17/9/2029	£200,000	201	0.16
Lafarge Holcim Sterling Finance 3% 12/5/2032	£144,000	116	0.09
Mercedes-Benz International Finance 5.625% 17/8/2026	£200,000	202	0.16
Rabobank Nederland 1.25% 14/1/2025	£300,000	286	0.23
Rabobank Nederland 4.625% 23/5/2029	£200,000	185	0.15
Rabobank Nederland 5.25% 23/5/2041	£150,000	153	0.12
Shell International Finance 1% 10/12/2030	£200,000	154	0.12
Siemens Financieringsmaatschappij 1% 20/2/2025	£400,000	380	0.30
Siemens Financieringsmaatschappij 3.75% 10/9/2042	£100,000	84	0.07
Toyota Motor Finance Netherland 4.625% 8/6/2026	£375,000	369	0.29
Volkswagen Financial Services 2.125% 18/1/2028	£400,000	342	0.27
Volkswagen Financial Services 4.25% 9/10/2025	£400,000	388	0.31
Volkswagen Financial Services 5.875% 23/5/2029	£100,000	98	0.08
Volkswagen Financial Services N 1.125% 5/7/2026	£200,000	178	0.14
Total Corporate Bonds		7,301	5.84

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Public Authorities - 1.11% (1.19%)			
Bank Nederlandse Gemeenten 1.625% 26/8/2025	£400,000	376	0.30
BNG Bank 0.5% 21/12/2026	£200,000	176	0.14
IPIC GMTN 6.875% 14/3/2026	£100,000	102	0.08
Nederlandse Waterschapsbank 2% 16/12/2024	£300,000	289	0.23
Nederlandse Waterschapsbank 0.875% 30/9/2026	£500,000	447	0.36
Total Public Authorities		1,390	1.11
Total Netherlands		8,691	6.95
NORWAY - 0.87% (0.91%)			
Corporate Bonds - 0.65% (0.56%)			
DNB Bank 2.625% variable 10/6/2026	£200,000	191	0.15
DNB Bank ASA 1.375% variable 2/12/2025	£300,000	285	0.23
Equinor 6.875% 11/3/2031	£300,000	332	0.27
Total Corporate Bonds		808	0.65
Public Authorities - 0.22% (0.35%)			
Kommunalbanken 3.75% 26/9/2025	£300,000	293	0.22
Total Public Authorities		293	0.22
Total Norway		1,101	0.87
SINGAPORE - 0.08% (0.06%)			
Public Authorities - 0.08% (0.06%)			
Temasek Financial 5.125% 26/7/2040	£100,000	99	0.08
Total Public Authorities		99	0.08
Total Singapore		99	0.08
SPAIN - 1.01% (1.20%)			
Corporate Bonds - 1.01% (1.20%)			
Banco Bilbao Vizcaya Argent 3.104% variable 15/7/2031	£200,000	180	0.14
Banco Santander 1.5% 14/4/2026	£300,000	271	0.22
Banco Santander 2.25% variable 4/10/2032	£200,000	166	0.13
Banco Santander 5.125% 25/1/2030	£300,000	290	0.23
CaixaBank 1.5% variable 3/12/2026	£300,000	273	0.22
CaixaBank 3.5% variable 6/4/2028	£100,000	92	0.07
Total Corporate Bonds		1,272	1.01
Total Spain		1,272	1.01
SUPRANATIONAL - 11.51% (10.77%)			
Supranational Bonds - 11.51% (10.77%)			
African Development Bank 0.5% 22/6/2026	£300,000	268	0.21
African Development Bank 1.125% 18/6/2025	£300,000	282	0.23
Asian Development Bank 0.625% 15/9/2026	£500,000	446	0.36
Asian Development Bank 1.125% 10/6/2025	£600,000	565	0.45
Asian Development Bank 3.875% 10/2/2026	£300,000	294	0.23
Asian Infrastructure Investment 0.2% 15/12/2025	£400,000	363	0.29

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asian Infrastructure Investment 1.125% 15/9/2026	£200,000	181	0.14
Council of Europe Development 0.375% 15/12/2025	£300,000	273	0.22
Council of Europe Development Bank 0.75% 22/7/2027	£300,000	261	0.21
EBRD 5.625% 7/12/2028	£200,000	209	0.17
Eurofima 5.5% 7/6/2032	£100,000	105	0.08
European Investment Bank 0% 7/12/2028	£250,000	200	0.16
European Investment Bank 0.125% 14/12/2026	£500,000	437	0.35
European Investment Bank 0.75% 22/7/2027	£700,000	611	0.49
European Investment Bank 0.875% 15/5/2026	£600,000	546	0.44
European Investment Bank 1% 21/9/2026	£400,000	362	0.29
European Investment Bank 1.125% 19/6/2025	£700,000	659	0.53
European Investment Bank 3.875% 8/6/2037	£300,000	277	0.22
European Investment Bank 4.5% 7/3/2044	£200,000	192	0.15
European Investment Bank 4.875% 16/12/2030	£400,000	411	0.33
European Investment Bank 5% 15/4/2039	£400,000	412	0.33
European Investment Bank 5.5% 15/4/2025	£500,000	503	0.40
European Investment Bank 5.625% 7/6/2032	£400,000	434	0.35
European Investment Bank 6% 7/12/2028	£500,000	533	0.43
Inter-American Development Bank 0.5% 15/9/2026	£500,000	444	0.35
Inter-American Development Bank 1.25% 15/12/2025	£400,000	372	0.30
Inter-American Development Bank 2.125% 15/12/2028	£300,000	268	0.21
Inter-American Development Bank 4.125% 28/4/2028	£300,000	295	0.24
International Bank for Reconstruction and Development 0.25% 22/7/2026	£100,000	89	0.07
International Bank for Reconstruction Development 0.25% 23/9/2027	£100,000	85	0.07
International Bank for Reconstruction and Development 0.625% 14/7/2028	£200,000	168	0.13
International Bank for Reconstruction and Development 0.75% 15/12/2026	£400,000	356	0.28
International Bank for Reconstruction and Development 1% 21/12/2029	£900,000	738	0.59
International Bank for Reconstruction and Development 1.25% 13/12/2028	£500,000	428	0.34
International Development Association 0.75% 12/12/2024	£300,000	286	0.23
International Development Association 0.75% 21/9/2028	£600,000	504	0.40
International Finance 1.375% 7/3/2025	£600,000	572	0.46
International Finance 4.125% 28/11/2025	£300,000	296	0.24
Nordic Investment Bank 1.125% 18/6/2025	£500,000	470	0.38
Nordic Investment Bank 3.875% 19/2/2026	£200,000	196	0.16
Total Supranational Bonds		14,391	11.51
Total Supranational		14,391	11.51

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SWEDEN - 0.95% (0.75%)			
Corporate Bonds - 0.81% (0.64%)			
Akelius Residential Property 2.375% 15/8/2025	£150,000	139	0.11
Investor AB 5.5% 5/5/2037	£100,000	101	0.08
Svenska Handelsbanken 4.625% variable 23/8/2032	£200,000	185	0.15
Swedbank 7.272% variable 15/11/2032	£200,000	200	0.16
Vattenfall 6.875% 15/4/2039	£250,000	278	0.22
Volvo Treasury 4.75% 15/6/2026	£120,000	118	0.09
Total Corporate Bonds		1,021	0.81
Public Authorities - 0.14% (0.11%)			
Svensk Exportkredit 0.125% 15/12/2025	£200,000	181	0.14
Total Public Authorities		181	0.14
Total Sweden		1,202	0.95
SWITZERLAND - 0.59% (0.85%)			
Corporate Bonds - 0.59% (0.85%)			
Credit Suisse Group 7% variable 30/9/2027	£200,000	202	0.16
Credit Suisse Group 7.375% variable 7/9/2033	£300,000	324	0.26
Credit Suisse Group 7.75% 10/3/2026	£200,000	207	0.17
Total Corporate Bonds		733	0.59
Total Switzerland		733	0.59
UNITED ARAB EMIRATES - 0.21% (0.27%)			
Corporate Bonds - 0.21% (0.27%)			
First Abu Dhabi Bank PJSC 1.125% 7/9/2026	£300,000	261	0.21
Total Corporate Bonds		261	0.21
Total United Arab Emirates		261	0.21
FINLAND - 0.89% (0.68%)			
Corporate Bonds - 0.36% (0.28%)			
Nordea Bank ABP 1.625% variable 9/12/2032	£200,000	165	0.13
OP Corporate Bank 3.375% 14/1/2026	£300,000	288	0.23
Total Corporate Bonds		453	0.36
Public Authorities - 0.53% (0.40%)			
Kuntarahoitus 0.375% 17/12/2025	£200,000	182	0.15
Kuntarahoitus 0.875% 16/12/2024	£100,000	95	0.08
Kuntarahoitus 1.125% 19/6/2025	£400,000	376	0.30
Total Public Authorities		653	0.53
Total Finland		1,106	0.89
JERSEY- 0.48% (0.66%)			
Government Bonds - 0.21% (0.29%)			
HSBC Bank Fund 5.844% variable perpetual	£100,000	99	0.08
Jersey International Bond 2.875% 6/5/2052	£250,000	163	0.13
Total Government Bonds		262	0.21

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Corporate Bonds - 0.27% (0.37%)			
Heathrow Funding 2.625% 16/3/2028	£400,000	340	0.27
Total Corporate Bonds		340	0.27
Total Jersey		602	0.48
Futures - 0.00% (0.00%)			
ICF Long Gilt December 2023	(1)	(1)	-
Total Futures		(1)	-
Portfolio of investments		123,172	98.41
Net other assets		1,993	1.59
Net assets		125,165	100.00
+Investment managed by the ACD/HSBC Group			
*investment schemes regulated outside the UK			
Figures in brackets denote the comparative percentage holdings as at 15 May 2023.			
"Unless otherwise stated, all investments are listed securities.			
"The counterparty for the future is HSBC.			
Total purchases for the period, including transaction charges, were £15,292,561.			
Total sales for the period, net of transaction charges, were £49,947,167.			
The bond ratings for the portfolio at 15 November 2023 were:		<i> Bid value £'000</i>	<i> Total net assets %</i>
Bond credit ratings			
Investment grade		119,905	95.80
Not Rated		2,553	2.04
Total bonds		122,458	97.84

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Institutional Income	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	80.56p	90.88p	100.60p	100.00p
Return before operating charges*	1.30p	(7.53p)	(6.95p)	3.58p
Operating charges**	(0.02p)	(0.03p)	(0.06p)	(0.07p)
Return after operating charges*	1.28p	(7.56p)	(7.01p)	3.51p
Distributions on income shares	(1.49p)	(2.76p)	(2.71p)	(2.91p)
Closing net asset value per share	80.35p	80.56p	90.88p	100.60p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	1.59%	(8.32%)	(6.97%)	3.51%
Other information				
Closing net asset value	£94,594	£171,170	£534,345	£18,756,736
Closing number of shares	117,727	212,471	587,987	18,640,067
Operating charges - OCF	0.07%	0.05%	0.05%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	81.40p	91.00p	104.30p	106.70p
Lowest share price	77.31p	73.96p	89.98p	100.30p

Institutional Accumulation	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	97.85p	106.80p	115.00p	111.20p
Return before operating charges*	1.62p	(8.90p)	(8.14p)	3.85p
Operating charges**	(0.03p)	(0.05p)	(0.06p)	(0.05p)
Return after operating charges*	1.59p	(8.95p)	(8.20p)	3.80p
Distributions on accumulation shares	(1.82p)	(3.28p)	(3.13p)	(3.27p)
Retained distributions on accumulation shares	1.82p	3.28p	3.13p	3.27p
Closing net asset value per share	99.44p	97.85p	106.80p	115.00p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	1.62%	(8.38%)	(7.13%)	3.42%
Other information				
Closing net asset value	£34,860	£34,304	£37,447	£40,304
Closing number of shares	35,057	35,057	35,057	35,057
Operating charges - OCF	0.07%	0.05%	0.05%	0.05%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	99.80p	107.00p	119.30p	120.30p
Lowest share price	93.90p	87.57p	105.02p	111.50p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Income C	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	81.38p	91.84p	101.60p	101.10p
Return before operating charges*	1.32p	(7.63p)	(6.97p)	3.49p
Operating charges**	(0.07p)	(0.13p)	(0.16p)	(0.17p)
Return after operating charges*	1.25p	(7.76p)	(7.13p)	3.32p
Distributions on income shares	(1.47p)	(2.70p)	(2.63p)	(2.82p)
Closing net asset value per share	81.16p	81.38p	91.84p	101.60p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	1.54%	(8.45%)	(7.02%)	3.28%
Other information				
Closing net asset value	£3,306,921	£3,245,275	£7,306,099	£10,246,762
Closing number of shares	4,074,439	3,987,747	7,955,426	10,082,981
Operating charges - OCF	0.17%	0.15%	0.15%	0.16%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	82.21p	91.96p	105.40p	107.90p
Lowest share price	78.09p	74.72p	90.91p	101.30p

Accumulation C	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	98.14p	107.20p	115.50p	111.90p
Return before operating charges*	1.62p	(8.91p)	(8.12p)	3.79p
Operating charges**	(0.08p)	(0.15p)	(0.18p)	(0.19p)
Return after operating charges*	1.54p	(9.06p)	(8.30p)	3.60p
Distributions on accumulation shares	(1.78p)	(3.19p)	(3.02p)	(3.15p)
Retained distributions on accumulation shares	1.78p	3.19p	3.02p	3.15p
Closing net asset value per share	99.68p	98.14p	107.20p	115.50p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	1.57%	(8.45%)	(7.19%)	3.22%
Other information				
Closing net asset value	£40,963,456	£40,623,799	£63,213,954	£65,992,780
Closing number of shares	41,096,356	41,395,198	58,952,256	57,118,304
Operating charges - OCF	0.17%	0.15%	0.15%	0.16%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	100.00p	107.40p	119.80p	121.00p
Lowest share price	94.16p	87.88p	105.40p	112.10p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Income S	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	80.61p	91.00p	100.70p	100.20p
Return before operating charges*	1.30p	(7.58p)	(6.94p)	3.46p
Operating charges**	(0.04p)	(0.08p)	(0.09p)	(0.09p)
Return after operating charges*	1.26p	(7.66p)	(7.03p)	3.37p
Distributions on income shares	(1.48p)	(2.73p)	(2.67p)	(2.87p)
Closing net asset value per share	80.39p	80.61p	91.00p	100.70p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	1.56%	(8.42%)	(6.98%)	3.36%
Other information				
Closing net asset value	£33,104,382	£58,676,927	£40,364,192	£60,671,110
Closing number of shares	41,179,985	72,794,849	44,375,699	60,272,541
Operating charges - OCF	0.11%	0.09%	0.09%	0.08%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	81.44p	91.08p	104.40p	106.80p
Lowest share price	77.35p	74.02p	90.06p	100.40p

Accumulation S	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	98.71p	107.80p	116.10p	112.30p
Return before operating charges*	1.65p	(9.00p)	(8.20p)	3.90p
Operating charges**	(0.06p)	(0.09p)	(0.10p)	(0.10p)
Return after operating charges*	1.59p	(9.09p)	(8.30p)	3.80p
Distributions on accumulation shares	(1.82p)	(3.27p)	(3.12p)	(3.26p)
Retained distributions on accumulation shares	1.82p	3.27p	3.12p	3.26p
Closing net asset value per share	100.30p	98.71p	107.80p	116.10p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	1.61%	(8.43%)	(7.15%)	3.38%
Other information				
Closing net asset value	£47,660,858	£58,890,443	£137,085,551	£87,305,258
Closing number of shares	47,522,300	59,658,693	127,168,218	75,214,810
Operating charges - OCF	0.11%	0.09%	0.09%	0.09%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	100.70p	107.90p	120.40p	121.50p
Lowest share price	94.72p	88.36p	106.00p	112.60p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 November 2023 (unaudited)

	15.11.23		15.11.22	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,306)		(27,175)
Revenue	2,578		2,953	
Expenses	(83)		(119)	
Net revenue before taxation	2,495		2,834	
Taxation	-		-	
Net revenue after taxation		2,495		2,834
Total (deficit)/return before distributions		1,189		(24,341)
Distributions		(2,565)		(3,436)
Change in net assets attributable to shareholders from investment activities		(1,376)		(27,777)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2023 (unaudited)

	15.11.23		15.11.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		161,642		248,542
Amounts receivable on creation of shares	14,686		50,418	
Amounts payable on cancellation of shares	(51,616)		(77,633)	
		(36,930)		(27,215)
Dilution adjustment		114		286
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(1,376)		(27,777)
Retained distribution on accumulation shares		1,715		2,553
Closing net assets attributable to shareholders		125,165		196,389

Balance Sheet

as at 15 November 2023 (unaudited)

	15.11.23		15.5.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		123,173		159,218
Current assets				
Debtors	2,819		3,708	
Cash and bank balances	188		280	
Total current assets		3,007		3,988
Total assets		126,180		163,206
Liabilities				
Investment liabilities		(1)		-
Creditors				
Distribution payable on income shares	(344)		(543)	
Other creditors	(670)		(1,021)	
Total creditors		(1,014)		(1,564)
Total liabilities		(1,015)		(1,564)
Net assets attributable to shareholders		125,165		161,642

Distribution Tables (pence per share)

for the six months ended 15 November 2023 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.1.24</i>	<i>Distribution paid 13.1.23</i>
Group 1: Shares purchased prior to 16 August 2023				
Group 2: Shares purchased from 16 August 2023 to 15 November 2023				
Institutional Income				
Group 1	0.760000	-	0.760000	0.690000
Group 2	0.760000	0.000000	0.760000	0.690000
Institutional Accumulation				
Group 1	0.930000	-	0.930000	0.810000
Group 2	0.930000	0.000000	0.930000	0.810000
Income C				
Group 1	0.750000	-	0.750000	0.670000
Group 2	0.310000	0.440000	0.750000	0.670000
Accumulation C				
Group 1	0.910000	-	0.910000	0.790000
Group 2	0.460000	0.450000	0.910000	0.790000
Income S				
Group 1	0.760000	-	0.760000	0.680000
Group 2	0.580000	0.180000	0.760000	0.680000
Accumulation S				
Group 1	0.940000	-	0.940000	0.810000
Group 2	0.560000	0.380000	0.940000	0.810000

Distribution Tables (pence per share)

for the six months ended 15 November 2023 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.10.23</i>	<i>Distribution paid 14.10.22</i>
Group 1: Shares purchased prior to 16 May 2023				
Group 2: Shares purchased from 16 May 2023 to 15 August 2023				
Institutional Income				
Group 1	0.730000	-	0.730000	0.650000
Group 2	0.730000	0.000000	0.730000	0.650000
Institutional Accumulation				
Group 1	0.890000	-	0.890000	0.770000
Group 2	0.890000	0.000000	0.890000	0.770000
Income C				
Group 1	0.720000	-	0.720000	0.640000
Group 2	0.570000	0.150000	0.720000	0.640000
Accumulation C				
Group 1	0.870000	-	0.870000	0.740000
Group 2	0.480000	0.390000	0.870000	0.740000
Income S				
Group 1	0.720000	-	0.720000	0.640000
Group 2	0.600000	0.120000	0.720000	0.640000
Accumulation S				
Group 1	0.880000	-	0.880000	0.760000
Group 2	0.380000	0.500000	0.880000	0.760000

Developed World Sustainable Equity Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE Developed ESG Low Carbon Select Index (the "Index") before the deduction of charges.

Investment Policy*

The Index is comprised of the shares (equities) of large and medium sized companies from developed markets. The Index seeks to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the FTSE Developed Index (the 'Parent Index'). The Index also excludes the shares of certain companies based on sustainability criteria. Further information about the Index and the criteria can be found in the Prospectus.

The Fund may use different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and to gain exposure to companies that make up the Index. The Fund may invest up to 10% of its value in contracts for differences. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

FTSE Developed ESG Low Carbon index was up 5.8%. The main driver for the positive performance was the Information Technology sector, while Financials and Consumer Discretionary sectors also contributed. Consumer Staples was the largest detractor, followed by Health Care and Utilities.

Global equities gained over the reporting period as central banks in major countries paused their rate hike cycles late in the period, as inflation showed signs of moderating. Early in the reporting period, US equities were boosted by improved investor risk appetite on the back of growth potential in the AI sector, signs of resilient economic growth and expectations for a Fed policy pause. However, markets faltered as enthusiasm waned over the ensuing months as the US Federal Reserve (the Fed) reiterated its hawkish tone, indicating a 'higher for longer' interest rate environment. Markets then recovered later on in the period, as inflation continued to weaken and macroeconomic data remained resilient, but continued to slowdown in line with a soft landing narrative. European shares remained resilient despite a weak macroeconomic backdrop, where the details point towards an economy that has barely grown over the last three quarters, as higher interest rates weigh on activity. The ECB and the BoE paused rates as prices weakened, but maintained their hawkish stance, as inflation remained well above target levels. Additionally, challenges arising from China's slowdown created additional headwinds to the region's growth. Equity markets in China were weighed down by weak macroeconomic data coupled with persistent challenges in the property sector. Elsewhere, Japanese equities gained on the back of encouraging corporate results and a weaker yen. The Bank of Japan tweaked their YCC policy during the reporting period, resulting in higher yields. Inflation in the US and Eurozone remains a key challenge for the global economy, although the discussion is now shifting towards how long rates will be kept in restrictive territory. China's policy settings and weak economic and property sector recovery will also be important to monitor when assessing the global economic outlook.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 5.19% and the value of the FTSE Developed ESG Low Carbon Select Index rose by 5.81%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

ESG Performance

Carbon Intensity – 62.00 Fund 121.99 Benchmark.

ESG – 4.2 Fund 3.5 Benchmark.

Carbon Intensity is a measure of the quantity of carbon emissions of the companies held by the Fund/constituents of the benchmark (measured in tonnes CO₂e/USD million).

ESG Score is a measure of the Environmental, Social and Governance characteristics of the companies held by the Fund/constituents of the benchmark.

Source: S&P Trucost/FTSE Russell (31 October 2023).

We have worked with FTSE Russell to develop an innovative index that goes beyond current market offering and build a new range of sustainable solutions.

Traditional ESG index-based strategies are generally focused on one or two factors. Investors have faced a trade-off between generating the sustainable uplift they desire, whilst maintaining low tracking error and minimising sector divergence. The FTSE Russell ESG Low Carbon Select Indices, which use FTSE Russell's Target Exposure methodology, have broken this boundary, introducing a new offering with three tilts through a clear and robust methodology.

Our equity Sustainable Index Tracker Fund tracks a customised index that aims to provide the following:

1. 20% ESG improvement tilt, defined by FTSE Russell's proprietary ESG scoring methodology;
2. 50% Carbon Intensity reduction tilt, defined as the latest annual Operational, Scope 1 and Scope 2 Carbon Emissions of CO₂ equivalent greenhouse gas (GHG), emissions in metric tonnes scaled by annual revenues. FTSE Russell sources this data from TruCost, a renowned and experienced third-party provider of data, tools and insights;
3. 50% Fossil Fuel Reserve Intensity reduction tilt, defined as the estimated CO₂ equivalent GHG emissions in metric tons generated by the combustion of a company's fossil fuel reserves, divided by its full company market capitalisation (in USD).

In addition to overweighting and underweighting stocks according to these factors, the index takes into consideration country neutrality and, within set bands, sector neutrality, vis-a-vis the parent market cap index and incorporates a custom exclusion list based on UN Global Compact Principles and other sustainability factors.

Tracking Error

Tracking error - 0.07%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.23.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the Developed World Sustainable Equity Index Fund was broadly in line with expectations.

Fund Particulars

as at 16 November 2023 (unaudited)

	Institutional Income	Institutional Accumulation	Income C	Accumulation C
Price	121.2p xd	126.8p	121.1p xd	126.3p
Current net estimated yield	2.08%	2.03%	1.95%	1.91%
Annual ACD charge	0.00%	0.00%	0.14%	0.14%

	Income S	Accumulation S	Accumulation T
Price	121.1p xd	126.4p	127.1p
Current net estimated yield	1.98%	1.94%	2.01%
Annual ACD charge	0.11%	0.11%	0.03%

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
AUSTRALIA - 2.13% (2.19%)			
ANZ Group Holdings	303,552	3,982	0.11
BHP Billiton	226,567	5,563	0.16
Brambles	123,201	867	0.02
Coles Group	245,803	1,992	0.06
Commonwealth Bank of Australia	487,658	26,102	0.75
Computershare	30,881	379	0.01
CSL	4,826	658	0.02
Dexus	66,194	251	0.01
Fortescue Metals Group	130,881	1,716	0.05
Insurance Australia	470,265	1,421	0.04
JB Hi-Fi	26,739	665	0.02
Macquarie Group	36,386	3,206	0.09
National Australia Bank	813,786	11,934	0.34
Northern Star Resources	41,185	252	0.01
QBE Insurance Group	575,427	4,527	0.13
Rio Tinto	43,334	2,852	0.08
Sims Metal Management	27,032	187	0.01
Sonic Healthcare	10,767	172	0.00
South32	126,781	214	0.01
Suncorp Group	195,002	1,355	0.04
Telstra Group	1,092,981	2,196	0.06
Transurban	43,376	291	0.01
Treasury Wine Estates	42,116	236	0.01
#Treasury Wine Estates rights	4,456	-	0.00
Wesfarmers	44,442	1,259	0.04
Westpac Banking	106,058	1,175	0.03
Woodside Energy	27,821	473	0.01
Woolworths	28,116	525	0.01
Total Australia		74,450	2.13
AUSTRIA - 0.06% (0.06%)			
OMV	24,697	920	0.03
Verbund	14,845	1,093	0.03
Total Austria		2,013	0.06
BELGIUM - 0.25% (0.31%)			
Anheuser-Busch InBev	60,790	2,996	0.08
Groupe Bruxelles Lambert	2,830	178	0.01
KBC Group	122,386	5,548	0.16
Total Belgium		8,722	0.25
BERMUDA - 0.35% (0.10%)			
Aegon	147,806	626	0.02
Credicorp (Nys)	23,514	2,336	0.07
Everest	29,590	9,280	0.26
Total Bermuda		12,242	0.35

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CANADA - 2.60% (2.71%)			
Agnico Eagle Mines	13,590	521	0.02
Bank of Montreal	39,978	2,610	0.07
Bank of Nova Scotia	33,425	1,188	0.03
Barrick Gold	34,147	429	0.01
Canadian Imperial Bank	110,871	3,482	0.10
Canadian National Railway	8,735	802	0.02
Canadian Pacific	4,513	259	0.01
Fortis	8,546	285	0.01
Intact Financial	4,909	597	0.02
Manulife	45,225	690	0.02
National Bank of Canada	6,504	347	0.01
Nutrien	4,845	226	0.01
Power Corporation of Canada	20,342	434	0.01
Royal Bank of Canada	586,102	41,336	1.18
Sun Life Financial	78,031	3,165	0.09
Teck Resources B	42,850	1,226	0.04
Toronto Dominion Bank	671,439	33,100	0.95
Total Canada		90,697	2.60
CAYMAN ISLANDS - 0.06% (0.06%)			
Budweiser Brewing Company APAC	354,500	582	0.02
Chow Tai Fook Jewel	211,000	260	0.01
CK Hutchison Holdings	164,500	692	0.02
NU Holdings	73,032	479	0.01
Total Cayman Islands		2,013	0.06
CHANNEL ISLANDS - 0.14% (0.43%)			
Ancor	95,096	711	0.02
Amdocs	2,528	166	0.01
APTIV	13,706	884	0.03
Experian Group	16,324	470	0.01
Glencore	465,744	2,164	0.06
WPP Group	50,564	362	0.01
Total Channel Islands		4,757	0.14
DENMARK - 0.83% (0.82%)			
A P Moller - Maersk A/S	106	130	0.00
Carlsberg B	12,330	1,234	0.04
Christian Hansen Holdings	3,352	211	0.01
DSV	12,628	1,592	0.05
Genmab	1,516	391	0.01
Novo Nordisk A/S	184,456	14,469	0.41
Novozymes	14,579	604	0.02
Orsted	113,778	4,147	0.12

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Pandora	5,881	636	0.02
Tryg	50,163	846	0.02
Vestas Wind Systems	225,112	4,589	0.13
Total Denmark		28,849	0.83
FINLAND - 0.30% (0.34%)			
Elisa	4,726	171	0.00
Fortum	30,003	328	0.01
Kesko B	41,537	626	0.02
Neste	11,156	336	0.01
Nokia	890,636	2,589	0.07
Nordea Bank	604,101	5,463	0.16
Stora Enso (registered)	70,347	753	0.02
UPM-Kymmene	8,890	253	0.01
Total Finland		10,519	0.30
FRANCE - 2.99% (3.30%)			
Air Liquide	6,719	986	0.03
AXA	200,538	4,880	0.14
BNP Paribas	182,998	9,007	0.26
Bureau Veritas	20,709	399	0.01
Capgemini	1,727	264	0.01
Carrefour	28,213	423	0.01
Credit Agricole	39,201	400	0.01
Danone	60,228	3,024	0.09
Dassault Systemes	19,792	723	0.02
Edenred	4,907	217	0.01
Engie	95,961	1,284	0.04
Essilor International	4,661	725	0.02
Getlink	14,807	207	0.01
Hermes International	523	881	0.02
Kering	6,151	2,203	0.06
L'Oreal	35,092	12,988	0.37
Legrand Promesses	10,730	811	0.02
LVMH	6,686	4,196	0.12
Michelin	10,947	282	0.01
Orange	68,341	651	0.02
Pernod-Ricard	18,426	2,708	0.08
Publicis Groupe	10,615	662	0.02
Renault	36,888	1,153	0.03
Saint Gobain Nederland	17,164	865	0.02
Sanofi	129,676	9,471	0.27
Schneider Electric	94,542	13,577	0.39
Societe Generale	134,491	2,613	0.07
TotalEnergies	459,954	25,142	0.72
Valeo	21,791	261	0.01
Veolia Environnement	92,992	2,236	0.06

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Vinci	3,393	323	0.01
Vivendi	52,496	397	0.01
Worldline	51,914	643	0.02
Total France		104,602	2.99
GERMANY - 2.24% (2.44%)			
Adidas	11,925	1,859	0.05
Allianz (registered)	27,171	5,328	0.15
BASF	22,731	895	0.02
Bayer	58,777	2,101	0.06
Beiersdorf	3,310	360	0.01
BMW	14,266	1,197	0.03
BMW Preference	2,607	200	0.01
Commerzbank	172,995	1,659	0.05
Covestro	14,026	594	0.02
Daimler	89,197	4,577	0.13
Deutsche Bank	491,728	4,686	0.13
Deutsche Boerse	131,955	19,184	0.55
Deutsche Telekom	299,327	5,595	0.16
DHL Group	8,899	313	0.01
E.On	81,946	809	0.02
Hannover Rueckversicherung	1,551	275	0.01
Henkel	13,891	765	0.02
Henkel Preference	26,698	1,688	0.05
Infineon Technologies	45,814	1,339	0.04
Merck	11,901	1,613	0.05
MTU Aero Engines	1,239	199	0.01
Muenchener Ruecker	39,470	12,800	0.37
Puma	9,379	454	0.01
SAP	13,653	1,634	0.05
Siemens	53,393	6,491	0.18
Siemens Energy	22,217	216	0.01
Symrise	8,762	753	0.02
Talanx	15,393	852	0.02
Total Germany		78,436	2.24
HONG KONG - 0.65% (0.74%)			
AIA Group	607,416	4,606	0.13
Bank of China (Hong Kong)	197,500	438	0.01
Hang Seng Bank	146,851	1,380	0.04
Hong Kong & China Gas	742,200	426	0.01
Hong Kong Exchanges & Clearing	316,774	9,615	0.28
Kerry Properties	122,500	173	0.00
Lenovo Group	832,000	837	0.02
Link REIT	476,598	2,004	0.06
PCCW	638,000	258	0.01
Power Assets Holdings	91,500	377	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Sun Hung Kai Properties	161,766	1,345	0.04
Swire Pacific A	40,000	211	0.01
Swire Properties	108,400	177	0.01
Techtronic Industries	71,717	602	0.02
Vtech Holdings	28,700	135	0.00
Total Hong Kong		22,584	0.65
IRELAND - 1.87% (1.79%)			
Accenture	27,223	7,122	0.20
AIB Group	228,473	841	0.02
AON	13,148	3,484	0.10
Bank of Ireland Group	67,020	504	0.02
CRH	45,557	2,187	0.06
Eaton	21,901	3,972	0.11
ICON	1,240	268	0.01
Johnson Controls	101,557	4,233	0.12
Kerry Group A	19,022	1,224	0.04
Linde	96,153	31,121	0.89
Medtronic	108,175	6,435	0.19
Pentair	7,367	379	0.01
Seagate Technology	15,945	955	0.03
Smurfit Kappa Group	6,722	192	0.01
Trane Technologies	10,132	1,837	0.05
Willis Towers Watson	2,288	444	0.01
Total Ireland		65,198	1.87
ISRAEL - 0.15% (0.18%)			
Bank Hapoalim	635,933	3,985	0.11
Bank Leumi Le Israel	108,927	617	0.02
Mizrahi Tefahot Bank	8,936	247	0.01
Strauss	19,457	299	0.01
Total Israel		5,148	0.15
ITALY - 0.68% (0.65%)			
Enel	3,007,938	16,366	0.47
ENI	65,619	870	0.02
Generali	59,898	1,025	0.03
Intesa Sanpaolo	1,095,897	2,531	0.07
Italgas	46,573	199	0.01
Moncler	3,980	178	0.01
Unicredit SpA	122,358	2,628	0.07
Total Italy		23,797	0.68
JAPAN - 6.91% (6.85%)			
Advantest	11,200	286	0.01
Aeon	11,834	201	0.01
Aisin Seiki	20,400	608	0.02

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Ajinomoto	36,700	1,112	0.03
Asahi Breweries	157,896	4,967	0.14
Asahi Kasei	105,500	572	0.02
Astellas Pharma	40,905	386	0.01
Azbil	27,500	716	0.02
Bridgestone	105,352	3,365	0.10
Brother Industries	16,100	218	0.01
Canon	98,460	1,955	0.05
Century Tokyo Leasing Corporation	13,500	413	0.01
Chugai Pharmaceuticals	38,485	971	0.03
Dai Nippon Printing	15,100	320	0.01
Daifuku	23,400	332	0.01
Dai-ichi Mutual Life Insurance	20,200	327	0.01
Daiichi Sankyo	254,734	5,540	0.16
Daiwa House Industry	134,830	3,043	0.09
Denso	128,400	1,661	0.05
Eisai	14,200	597	0.02
ENEOS Holdings	182,300	562	0.02
Fanuc	32,000	681	0.02
Fast Retailing	22,000	4,323	0.12
Fuji Electric	9,500	311	0.01
Fujifilm Holdings	21,924	999	0.03
Fujitsu	11,234	1,185	0.03
Fuyo General Lease	8,735	551	0.01
Hitachi	38,643	2,064	0.06
Honda Motor	404,800	3,452	0.10
Inpex	33,400	370	0.01
Isuzu Motors	58,500	604	0.02
Itochu	389,738	12,509	0.36
Japan Exchange Group	24,000	395	0.01
Japan Post Bank	74,200	548	0.01
Japan Post Holdings	81,100	558	0.02
Japan Post Insurance	53,900	795	0.02
JFE Holdings	16,000	187	0.01
Kajima	14,900	181	0.01
Kao	79,415	2,395	0.07
KDDI	114,907	2,843	0.08
Kirin Holdings	37,400	435	0.01
Kobe Steel	29,500	271	0.01
Komatsu	36,769	730	0.02
Kose	8,627	490	0.01
Kyowa Kirin	50,500	662	0.02
Lion	21,200	148	0.00
LIXIL Group	68,898	649	0.02
Marubeni	274,500	3,509	0.10
Meiji Holdings	45,000	799	0.02
Mitsubishi	78,823	3,015	0.09

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Mitsubishi Chemical Holdings	47,700	247	0.01
Mitsubishi Electric	245,786	2,569	0.07
Mitsubishi Estate	145,449	1,517	0.04
Mitsubishi Heavy Industries	4,600	207	0.01
Mitsubishi Motors	57,700	153	0.00
Mitsubishi UFJ Financial Group	837,271	5,609	0.16
Mitsui & Company	285,978	8,701	0.25
Mitsui Chemicals	25,833	560	0.01
Mitsui Fudosan	49,000	905	0.02
Mitsui O.S.K. Lines	16,700	340	0.01
Mizuho Financial Group	1,303,601	17,283	0.49
MS & AD Insurance Group	69,857	2,096	0.06
Murata Manufacturing	119,500	1,897	0.05
NEC	46,793	1,970	0.06
Nidec	7,037	216	0.01
Nippon Telegraph & Telephone	1,258,200	1,153	0.03
Nissan Chemical Industries	6,747	205	0.01
Nissan Motor	64,283	203	0.01
Nisshin Seifun	18,200	208	0.01
Nomura Holdings	262,667	859	0.02
Nomura Research Institute	39,500	862	0.02
NTT Data	42,500	422	0.01
Oji Holdings Corporation	58,000	178	0.01
Olympus Optical	30,616	345	0.01
Omron	19,501	643	0.02
Ono Pharmaceutical	94,725	1,357	0.04
Oriental Land	74,800	2,018	0.06
Orix	47,900	689	0.02
Otsuka Holdings	8,100	239	0.01
Panasonic	329,990	2,540	0.07
Recruit Holdings	117,200	2,917	0.08
Renesas Electronics	133,300	1,657	0.05
Resona	62,500	259	0.01
Resonac	18,900	265	0.01
Secom	3,319	187	0.01
Sekisui Chemical	17,571	197	0.01
Sekisui House	162,500	2,635	0.07
Seven & I Holdings	287,100	8,950	0.26
SG Holdings	65,044	718	0.02
Shin-Etsu Chemical	51,500	1,369	0.04
Shionogi	37,973	1,430	0.04
Shiseido	15,634	372	0.01
Skylark	23,000	279	0.01
Softbank	74,830	2,400	0.07
Softbank	822,720	7,680	0.22
Sojitz Holdings	16,200	269	0.01
Sompo Japan Nipponkoa Holdings	8,751	301	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Sony	211,473	14,877	0.43
Subaru Corporation	16,145	238	0.01
Sumitomo	28,338	491	0.01
Sumitomo Chemical	255,302	533	0.01
Sumitomo Electric Industries	38,000	382	0.01
Sumitomo Forestry	23,800	470	0.01
Sumitomo Mitsui Financial Group	366,163	13,936	0.40
Sumitomo Mitsui Trust Holdings	24,964	702	0.02
Sumitomo Realty & Development	16,817	384	0.01
Sumitomo Rubber Industries	63,700	604	0.02
T&D Holdings	48,573	622	0.02
Taisei	19,700	552	0.01
Takeda Pharmaceutical	226,610	5,018	0.14
TDK	9,500	334	0.01
Toho Gas	26,000	381	0.01
Tokio Marine Holdings	80,300	1,487	0.04
Tokyo Electron	6,900	886	0.02
Tokyo Gas	20,000	353	0.01
Tokyu Fudosan	152,500	778	0.02
Toray Industries	73,400	305	0.01
Toshiba	10,100	247	0.01
TOTO	34,394	724	0.02
Toyota Motor	1,944,887	29,617	0.85
Toyota Tsusho	39,854	1,839	0.05
Unicharm	41,708	1,074	0.03
Yakult Honsha	19,800	368	0.01
Yamaha	17,700	331	0.01
Yamaha Motor	34,800	698	0.02
Yamato Holdings	51,600	712	0.02
Yokogawa Electric	22,400	359	0.01
Total Japan		241,189	6.91
LUXEMBOURG - 0.05% (0.00%)			
Allegro.eu	194,588	1,257	0.03
Spotify Technology	4,660	650	0.02
Total Luxembourg		1,907	0.05
NETHERLANDS - 1.34% (1.47%)			
ABN AMRO Group GDR	52,518	580	0.02
Akzo Nobel	22,266	1,340	0.04
ASM International	1,966	783	0.02
ASML Holdings	18,734	10,268	0.29
ASR Nederland	99,331	3,176	0.09
CNH Industrial	71,505	588	0.02
Euronext	33,367	2,123	0.06
Heineken	35,353	2,636	0.08
Heineken Holdings	8,723	553	0.02

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
ING Groep	147,827	1,627	0.05
Koninklijke Ahold Delhaize	105,193	2,467	0.07
Koninklijke Philips	298,857	5,056	0.14
KPN Koninklijke	520,170	1,439	0.04
Lyondell Basell Industries	14,040	1,097	0.03
NN Group	185,694	5,164	0.15
NXP Semiconductors	13,800	2,227	0.06
Prosus	24,941	682	0.02
Randstad	9,242	433	0.01
Signify	15,244	365	0.01
Stellantis	136,667	2,220	0.06
STMicroelectronics	36,754	1,357	0.04
Wolters Kluwer certificates	5,095	545	0.02
Total Netherlands		46,726	1.34
NEW ZEALAND - 0.08% (0.09%)			
Auckland International Airport	65,926	251	0.01
Contact Energy	100,355	379	0.01
Fisher & Paykel Healthcare	59,115	624	0.02
Meridian Energy	327,977	806	0.02
Spark New Zealand	299,969	742	0.02
Total New Zealand		2,802	0.08
NORWAY - 0.19% (0.21%)			
Aker BP	8,344	196	0.01
DNB Bank	89,401	1,364	0.04
Equinor	35,431	938	0.02
Gjensidige Forsikring	35,382	465	0.01
Marine Harvest	26,904	379	0.01
Norsk Hydro	200,840	964	0.03
Orkla	231,679	1,313	0.04
Telenor	74,775	626	0.02
Yara International	14,147	398	0.01
Total Norway		6,643	0.19
POLAND - 0.05% (0.07%)			
LPP	128	377	0.01
PKO Bank Polski	62,000	567	0.02
Polski Koncern Naftowy	23,783	299	0.01
PZU Group	59,455	554	0.01
Total Poland		1,797	0.05
PORTUGAL - 0.05% (0.07%)			
Energias de Portugal	451,914	1,668	0.05
Total Portugal		1,668	0.05

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
SINGAPORE - 0.38% (0.42%)			
DBS	451,708	8,730	0.25
Flex	43,764	943	0.03
Overseas-Chinese Banking	276,141	2,119	0.06
Singapore Telecommunication	227,185	321	0.01
United Overseas Bank	45,390	738	0.02
Wilmar International	179,315	390	0.01
Total Singapore		13,241	0.38
SOUTH KOREA - 1.50% (1.44%)			
Amorepacific Group	11,344	210	0.01
DB Insurance	6,011	303	0.01
Ecopro	691	315	0.01
Hyundai Mobis	20,843	2,929	0.08
Hyundai Motor	13,910	1,567	0.04
Hyundai Motor GDR	156	5	0.00
Hyundai Motor PFD Series 2	3,181	213	0.01
Industrial Bank of Korea	34,541	249	0.01
KB Financial	72,731	2,449	0.07
Kia Corporation	43,842	2,207	0.06
LG Chemicals	4,046	1,199	0.03
LG Electronics	47,556	3,132	0.09
LG Electronics preference	7,617	220	0.01
LG Energy Solution	1,268	353	0.01
POSCO	3,297	964	0.02
Samsung Electro-Mechanics	5,381	456	0.01
Samsung Electronics	571,199	25,442	0.73
Samsung Electronics Preference	95,555	3,406	0.10
Samsung Fire & Marine Insurance	9,650	1,461	0.04
Samsung SDI	6,860	1,899	0.06
Samsung SDS	8,742	808	0.02
Samsung Securities	14,427	349	0.01
Shinhan Financial Group	34,974	783	0.02
SK Hynix	15,743	1,303	0.04
Woori Financial Group	46,068	359	0.01
Total South Korea		52,581	1.50
SPAIN - 0.71% (0.73%)			
Aena	10,299	1,357	0.04
Banco Santander	276,750	887	0.02
BBV Argentaria	592,182	4,250	0.12
CaixaBank	82,436	289	0.01
Cellnex Telecom	10,022	281	0.01
EDP Renovaveis	16,661	237	0.01
Endesa	61,876	1,025	0.03

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Iberdrola	1,371,454	12,903	0.37
Industria de Diseño Textil	64,965	2,004	0.06
Naturgy Energy	16,001	370	0.01
Red Electrica de Espana	30,666	399	0.01
Telefonica	205,340	665	0.02
Total Spain		24,667	0.71
SWEDEN - 0.81% (0.82%)			
Assa Abloy B	12,571	249	0.01
Atlas Copco A	157,200	1,903	0.05
Atlas Copco B	93,993	979	0.03
Boliden	13,928	321	0.01
Castellum	29,430	281	0.01
Electrolux	37,815	301	0.01
Epiroc A	19,457	286	0.01
EQT	11,542	212	0.01
Ericsson (L.M.) Telefonatkie B	1,150,382	4,567	0.13
Essity Aktiebolag B	64,167	1,256	0.03
Hennes & Mauritz B free	425,900	5,326	0.15
Investor B	44,871	725	0.02
Sandvik	27,779	436	0.01
SCA B	23,119	280	0.01
Skandinaviska Enskilda Banken A	414,261	3,959	0.11
Svenska Handelsbanken	40,725	306	0.01
Swedbank A	219,833	3,081	0.09
Tele2 B	103,292	638	0.02
Telia Company	198,229	365	0.01
Volvo A	25,658	470	0.01
Volvo B	140,387	2,495	0.07
Total Sweden		28,436	0.81
SWITZERLAND - 3.38% (3.07%)			
ABB (registered)	23,118	703	0.02
Bunge Global	3,977	341	0.01
Chubb	142,286	24,961	0.71
CIE Financiere Richemont A	32,107	3,261	0.09
Coca-Cola HBC	110,842	2,309	0.07
DSM-Firmenich	11,972	986	0.03
Geberit	451	194	0.01
Givaudan (registered)	443	1,310	0.04
Holcim	6,341	355	0.01
Julius Baer Group	4,276	215	0.01
Nestle (registered)	408,340	36,881	1.06
Novartis (registered)	132,473	10,045	0.29
Partners Group	893	893	0.02
Roche Holdings	4,677	1,009	0.03
Sandoz Group	26,495	624	0.02

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SGS	31,114	2,099	0.06
Sika	9,102	1,955	0.05
Sonova	1,336	281	0.01
Swiss Life	4,689	2,417	0.07
Swiss Reinsurance (registered)	107,376	9,653	0.27
Swisscom (registered)	1,674	767	0.02
TE Connectivity	3,790	401	0.01
UBS	684,129	14,008	0.40
Zurich Insurance Group	6,555	2,570	0.07
Total Switzerland		118,238	3.38
UNITED KINGDOM - 4.02% (4.35%)			
3i Group	59,382	1,252	0.04
Anglo American	28,521	630	0.02
AstraZeneca	75,793	7,648	0.22
Aviva	1,362,141	5,637	0.16
Barclays	7,718,607	10,797	0.31
BP	373,870	1,802	0.05
BT Group	198,322	237	0.01
Burberry Group	37,175	648	0.02
Coca-Cola European Partners	140,570	6,946	0.20
Compass Group	22,888	476	0.01
Diageo	524,414	14,920	0.43
GSK	438,426	6,103	0.17
Halma	8,526	168	0.00
+HSBC Holdings	1,649,884	10,178	0.29
Informa	27,611	205	0.01
Intermediate Capital	68,525	1,012	0.03
Intertek Group	6,361	241	0.01
Johnson Matthey	15,154	235	0.01
Kingfisher	445,565	1,046	0.03
Land Securities	63,358	407	0.01
Legal & General	1,422,058	3,257	0.09
Lloyds Banking Group	21,290,580	9,175	0.26
London Stock Exchange Group	42,200	3,538	0.10
Mondi	29,388	421	0.01
National Grid	214,533	2,121	0.06
NatWest Group	1,630,451	3,338	0.09
Next	2,765	214	0.01
Pearson	46,621	443	0.01
Phoenix Group Holdings	128,763	636	0.02
Prudential	73,808	693	0.02
Reckitt Benckiser	137,334	7,493	0.21
RELX	28,201	824	0.02
Rightmove	45,325	232	0.01
Rio Tinto	57,493	3,123	0.09
Severn Trent	34,002	908	0.03

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Shell	705,207	18,586	0.53
SSE	143,311	2,509	0.07
St James's Place Capital	34,534	243	0.01
Standard Chartered	89,511	570	0.02
Standard Life Aberdeen	182,280	320	0.01
Tesco	287,402	786	0.02
Unilever	224,885	8,754	0.25
United Utilities	55,480	601	0.02
Vodafone Group	1,369,904	996	0.03
Total United Kingdom		140,369	4.02

UNITED STATES - 63.70% (61.48%)

3M	91,752	7,139	0.20
Abbott Laboratories	138,628	10,919	0.31
Abbvie	11,717	1,296	0.04
Adobe	67,120	32,111	0.92
Advanced Micro Devices	102,919	9,759	0.28
Aflac	41,264	2,667	0.08
Agilent Technologies	12,908	1,179	0.03
Air Products & Chemicals	8,953	1,969	0.06
Airbnb	10,625	1,096	0.03
Albemarle Corporation	3,683	378	0.01
Alexandria Real Estate Equities	3,377	287	0.01
Alliant Energy	7,499	297	0.01
Allstate	67,808	7,167	0.21
Alphabet A	93,800	10,152	0.29
Alphabet C	80,279	8,801	0.25
Amazon.com	389,550	44,839	1.28
American Express	6,108	783	0.02
American International Group	40,480	2,065	0.06
American Tower	4,886	769	0.02
American Water Works	12,929	1,355	0.04
Ameriprise Financial	3,554	981	0.03
Amgen	23,930	5,251	0.15
Amphenol Corporation A	10,526	753	0.02
Analog Devices	18,580	2,700	0.08
Annaly Capital Management	39,902	571	0.02
Apple	1,500,172	226,759	6.49
Applied Materials	30,067	3,754	0.11
Aramark	15,191	330	0.01
Arch Capital Group	59,782	3,970	0.11
Archer Daniels Midland	16,377	977	0.03
Arista Networks	7,897	1,357	0.04
Arthur J. Gallagher	4,025	779	0.02
AT&T	403,771	5,114	0.15
Atlassian	3,607	543	0.02
Atmos Energy	2,982	272	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Autodesk	53,473	9,288	0.27
Autoliv	7,194	590	0.02
Automatic Data Processing	5,582	1,034	0.03
AvalonBay Communities	13,703	1,883	0.05
Avangrid	34,216	867	0.02
Avery Dennison	2,109	320	0.01
Baker Hughes	26,664	743	0.02
Ball	24,879	1,039	0.03
Bank of America	181,042	4,309	0.12
Bank of New York Mellon	100,644	3,766	0.11
Bath & Body Works	22,898	598	0.02
Becton Dickinson	6,185	1,162	0.03
Best Buy	38,942	2,156	0.06
Biogen IDEC	24,766	4,570	0.13
BlackRock	8,920	5,081	0.15
Blackstone A	4,522	379	0.01
BorgWarner	7,152	196	0.01
Boston Scientific	202,852	8,780	0.25
Bristol Myers Squibb	26,466	1,097	0.03
Broadcom corporation	3,411	2,675	0.08
Broadridge Financial Solutions	9,100	1,319	0.04
Brown & Brown	5,174	301	0.01
Burlington Store	8,886	970	0.03
Cadence Design Systems	2,095	447	0.01
Campbell Soup	49,748	1,619	0.05
Capital One Financial	3,555	303	0.01
Cardinal Health	13,036	1,066	0.03
Carrier Global Corporation	8,057	339	0.01
Caterpillar	4,409	890	0.03
CBOE Global Markets	15,100	2,152	0.06
CBRE Group	20,497	1,295	0.04
Celanese A	1,872	191	0.01
Cencora	3,054	474	0.01
Centene	9,732	573	0.02
Centerpoint Energy	36,751	810	0.02
Ceridian HCM Holding	4,197	234	0.01
CF Industries	10,884	703	0.02
Cheniere Energy	7,600	1,050	0.03
Chevron	12,774	1,494	0.04
Chicago Mercantile Exchange	3,399	577	0.02
Chipotle Mexican Grill	213	369	0.01
Church & Dwight	17,924	1,320	0.04
Cigna Corporation	11,742	2,671	0.08
Cincinnati Financial	8,691	708	0.02
Cintas	3,671	1,615	0.05
Cisco Systems	2,478,333	106,196	3.04
Citigroup	646,833	23,329	0.67

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Citizens Financial Group	38,220	839	0.02
Clorox	10,612	1,177	0.03
Cloudflare	9,084	517	0.01
Coca-Cola	415,722	19,113	0.55
Cognizant Technology Solutions	9,994	549	0.02
Colgate-Palmolive	40,064	2,430	0.07
Comcast	5,251	179	0.01
ConAgra Foods	54,324	1,229	0.04
ConocoPhillips	115,704	10,696	0.31
Consolidation Edison (New York registered)	7,862	572	0.02
Constellation Brands A	1,593	306	0.01
Copart	14,984	593	0.02
Costco Wholesale	2,994	1,436	0.04
CSX	331,860	8,262	0.24
Cummins	17,075	3,069	0.09
CVS Health	40,128	2,230	0.06
Danaher	16,424	2,747	0.08
Deere & Company	6,508	1,992	0.06
Devon Energy	11,244	411	0.01
Diamondback Energy	2,525	316	0.01
Digital Realty Trust	2,646	286	0.01
Discover Financial Services	9,071	624	0.02
Discovery	22,108	188	0.01
Dollar Tree Stores	46,030	4,391	0.13
Dominion Energy	38,684	1,468	0.04
Dow	26,066	1,079	0.03
DuPont De Nemours	30,028	1,710	0.05
eBay	375,177	12,247	0.35
Ecolab	95,487	14,065	0.40
Edison International	42,680	2,239	0.06
Edwards Lifesciences	28,827	1,552	0.04
Elevance Health	3,538	1,298	0.04
Eli Lilly and Company	30,111	14,251	0.41
Emerson Electric	8,440	599	0.02
Enphase Energy	2,220	166	0.00
Entergy	26,047	2,058	0.06
EOG Resources	2,241	222	0.01
Equifax	7,671	1,224	0.04
Equinix REIT	1,301	816	0.02
Equity Lifestyle Properties	4,506	251	0.01
Equity Residential	8,675	390	0.01
Essex Property Trust	2,229	382	0.01
Estee Lauder A	23,051	2,335	0.07
Eversource Energy	19,259	886	0.03
Exact Sciences Corporation	8,900	451	0.01
Exelon	60,265	1,922	0.06
Expedia	2,442	256	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Extra Space Storage	2,118	221	0.01
Exxon Mobil	43,984	3,665	0.10
FactSet Research Systems	2,214	816	0.02
Fedex	6,904	1,428	0.04
Fidelity National Information	65,069	2,848	0.08
Fifth Third Bancorp	63,245	1,387	0.04
First Solar	34,591	4,237	0.12
Fiserv	11,640	1,172	0.03
Ford Motor	350,517	2,949	0.08
Fox Corporation A	24,625	603	0.02
Fox Corporation B	13,927	319	0.01
Franklin Resources	17,226	340	0.01
Freeport - McMoRan Copper & Gold	190,334	5,506	0.16
Gartner	2,741	920	0.03
GE HealthCare Technologies	5,695	327	0.01
General Electric	13,105	1,225	0.04
General Mills	36,782	1,912	0.05
General Motors	326,080	7,371	0.21
Gilead Sciences	10,086	608	0.02
Global Payments	10,235	941	0.03
Goldman Sachs	9,876	2,681	0.08
Grainger (W.W.)	883	564	0.02
Halliburton	11,796	364	0.01
Hartford Financial Services	75,345	4,562	0.13
Hasbro	42,636	1,605	0.05
Healthpeak Properties	11,080	151	0.00
Hershey	61,121	9,614	0.28
Hess	16,801	1,947	0.06
Hewlett-Packard	265,049	3,502	0.10
Hilton Worldwide Holdings	5,416	721	0.02
Hologic	5,243	303	0.01
Home Depot	110,205	27,307	0.78
Hormel Foods	58,530	1,540	0.04
Host Marriott	54,944	758	0.02
HP	243,702	5,574	0.16
Hubbell	899	209	0.01
Huntingdon Bancshares	56,030	495	0.01
IDEXX Laboratories	459	170	0.00
Illinois Tool Works	2,246	429	0.01
Illumina	22,583	1,818	0.05
Intel	1,255,166	40,993	1.17
Intercontinental Exchange Group	58,017	5,178	0.15
International Business Machines	2,450	300	0.01
International Flavors & Fragrances	6,986	416	0.01
International Paper	24,037	658	0.02
Interpublic Group of Companies	149,030	3,620	0.10
Intuit	6,834	3,052	0.09

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Intuitive Surgical	1,356	320	0.01
IQVIA Holdings	2,699	446	0.01
Iron Mountain	5,707	285	0.01
J.B. Hunt Transport Services	3,816	558	0.02
Jack Henry & Associates	5,747	710	0.02
JM Smucker	2,829	254	0.01
Johnson & Johnson	1,739,730	208,052	5.96
JPMorgan Chase & Company	74,696	8,989	0.26
Juniper Networks	112,949	2,512	0.07
Kellanova	35,444	1,490	0.04
Keurig Dr Pepper	30,514	782	0.02
KeyCorp	70,358	689	0.02
Keysight Technologies	20,956	2,243	0.06
Kimberly-Clark	45,005	4,396	0.13
Kimco Realty	34,779	530	0.02
Kinder Morgan	289,045	3,928	0.11
KLA Tencor	1,669	732	0.02
Kraft Heinz Company	80,479	2,171	0.06
Kroger	70,986	2,539	0.07
Laboratory Corporation of America	2,489	420	0.01
LAM Research	2,634	1,477	0.04
Lamb Weston Holdings	4,642	354	0.01
Lear Corporation	2,736	299	0.01
Liberty Media Corporation	3,372	175	0.01
Lowe's Companies	39,772	6,548	0.19
LPL Financial Holdings	2,630	468	0.01
Lululemon Athletica	2,019	701	0.02
M&T Bank	17,846	1,797	0.05
Marathon Petroleum Corporation	15,102	1,825	0.05
MarketAxess Holdings	2,477	452	0.01
Marriott International A	2,295	371	0.01
Marsh & McLennan	28,818	4,528	0.13
Marvell Technology	5,759	265	0.01
Mastercard	65,136	20,772	0.59
McCormick & Co.	7,907	418	0.01
McDonald's	4,875	1,059	0.03
McKesson HBOC	3,230	1,159	0.03
Merck & Co.	267,690	21,807	0.62
Meta Platforms	53,572	14,324	0.41
Metlife	24,596	1,222	0.03
Mettler Toledo	665	564	0.02
Micron Technology	30,127	1,868	0.05
Microsoft	1,271,826	377,822	10.82
Mid-America Apartment Communities	1,654	164	0.00
Molson Coors Brewing B	40,624	1,949	0.05
Mondelez International	20,215	1,137	0.03
Monster Beverage	7,030	313	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Moody's	93,553	26,372	0.75
Morgan Stanley	74,677	4,783	0.14
Motorola Solutions	2,382	601	0.02
MSCI	1,679	704	0.02
Nasdaq OMX Group	154,094	6,603	0.19
NetApp	5,346	339	0.01
NetFlix	5,628	2,089	0.06
Newmont Corporation	14,806	432	0.01
Newmont Mining	260,568	7,616	0.22
NextEra Energy	36,825	1,687	0.05
Nike B	49,013	4,247	0.12
Norfolk Southern	2,363	393	0.01
NRG Energy	9,508	363	0.01
Nvidia	139,777	54,939	1.57
Occidental Petroleum	7,855	387	0.01
Okta	9,716	550	0.01
ONEOK	21,018	1,117	0.03
Onsemi	39,858	2,278	0.06
Oracle	11,518	1,056	0.03
Otis Worldwide Corporation	8,281	556	0.02
Paccar	4,199	305	0.01
Packaging Corporation of America	1,956	249	0.01
Palo Alto Networks	13,907	2,864	0.08
Paramount Global	38,648	409	0.01
Paychex	21,395	2,014	0.06
PayPal	511,696	23,957	0.69
PepsiCo	224,829	30,219	0.86
Pfizer	311,594	7,557	0.22
Phillips 66	7,381	685	0.02
Pioneer Natural Resources	2,539	480	0.01
PNC Financial Services Group	25,842	2,679	0.08
Pool Corporation	3,886	1,095	0.03
PPG Industries	10,218	1,097	0.03
Principal Financial Group	20,306	1,170	0.03
Procter & Gamble	100,792	12,265	0.35
Progressive	27,725	3,513	0.10
Prologis	15,908	1,413	0.04
Prudential Financial	10,158	772	0.02
Public Storage	822	172	0.00
Qualcomm	214,974	22,276	0.64
Quanta Services	1,644	243	0.01
Raymond James Financial	6,666	557	0.02
Realty Income	9,587	404	0.01
Regeneron Pharmaceuticals	13,353	8,503	0.24
Regions Financial	116,439	1,516	0.04
Republic Services	12,801	1,615	0.05
Robert Half International	4,670	301	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Roblox	9,827	314	0.01
Rockwell Automation	2,586	561	0.02
Rollins	10,897	342	0.01
S&P Global	18,719	6,050	0.17
Salesforce.com	174,995	30,864	0.88
Schlumberger	39,315	1,696	0.05
Schwab (Charles)	6,648	300	0.01
SEI Investments Company	3,340	157	0.00
Sempra Energy	46,232	2,674	0.08
ServiceNow	8,175	4,277	0.12
Sherwin-Williams	1,092	232	0.01
Skyworks Solutions	7,645	578	0.02
SolarEdge Technologies	5,947	382	0.01
Southwest Airlines	51,390	1,030	0.03
Splunk	4,828	586	0.02
Square A	3,579	162	0.00
Starbucks	32,663	2,784	0.08
State Street	28,530	1,599	0.04
Steel Dynamics	3,404	304	0.01
Stryker	3,483	794	0.02
Synchrony Financial	35,084	839	0.02
Synopsys	1,399	595	0.02
Sysco	6,976	395	0.01
T Rowe Price Group	43,613	3,447	0.10
Tango Holdings	19,801	1,384	0.04
Targa Resources Corporation	3,375	234	0.01
Target	20,208	2,119	0.06
Tesla Motors	41,142	8,032	0.23
Texas Instruments	43,795	5,347	0.15
The Mosaic Company	32,522	975	0.03
Thermo Fisher Scientific	4,885	1,848	0.05
TJX Companies	93,308	6,707	0.19
T-Mobile US	7,128	843	0.02
Tractor Supply Company	12,586	2,099	0.06
TransUnion	15,440	712	0.02
Travelers	17,470	2,381	0.07
Truist Financial	20,700	531	0.01
Tyson Foods	35,964	1,396	0.04
Uber Technologies	26,752	1,156	0.03
UDR	10,391	279	0.01
Union Pacific	5,428	951	0.03
United Parcel Services B	12,713	1,504	0.04
United Rentals	9,418	3,628	0.10
UnitedHealth Group	20,986	9,083	0.26
US Bancorp	102,039	3,049	0.09
Valero Energy	7,309	744	0.02
Ventas	32,991	1,179	0.03

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Veralto Corporation	5,475	325	0.01
Verisk Analytics	100,481	19,201	0.55
Verizon Communications	892,374	25,817	0.74
Vertex Pharmaceuticals	2,186	614	0.02
Vestis Corporation	7,596	105	0.00
VF	18,334	262	0.01
Viatis	121,777	916	0.03
Visa A	977,712	195,000	5.58
Vmware	17,194	2,059	0.06
Voya Financial	14,166	811	0.02
Vulcan Materials	1,255	213	0.01
W. R. Berkley	15,022	827	0.02
Walgreens Boots Alliance	43,220	748	0.02
Wal-Mart Stores	72,386	9,872	0.28
Walt Disney	45,729	3,453	0.10
Waste Management	11,868	1,633	0.05
Waters	828	178	0.01
Welltower	6,647	461	0.01
West Pharmaceutical Services	1,058	294	0.01
Western Digital	11,409	422	0.01
Weyerhaeuser	8,638	220	0.01
Williams Companies	11,579	329	0.01
WK Kellogg	8,861	77	0.00
Workday A	5,775	1,074	0.03
Xylem	18,276	1,472	0.04
Yum! Brands	29,696	3,023	0.09
Zoetis	3,774	530	0.01
Total United States		2,224,437	63.70
FUTURES - 0.05% (0.02%)			
CME S&P 500 E-Mini Index Future December 2023	189	1,236	0.03
NYF MSCI EAFE Future December 2023	192	609	0.02
Total Futures		1,845	0.05
Portfolio of investments		3,440,573	98.52
Net other assets		51,517	1.48
Net assets		3,492,090	100.00

+Investment managed by the ACD/HSBC Group

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2023.

Unless otherwise stated, all investments are listed securities.

The counterparty for the futures is HSBC Bank.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Institutional Income#	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	114.60p	113.30p	106.90p	100.00p
Return before operating charges*	6.41p	3.85p	8.49p	7.59p
Operating charges**	(0.01p)	(0.03p)	(0.02p)	(0.11p)
Return after operating charges*	6.40p	3.82p	8.47p	7.48p
Distributions on income shares	0.00p	(2.52p)	(2.07p)	(0.58p)
Closing net asset value per share	121.00p	114.60p	113.30p	106.90p
*after direct transaction costs of:***	0.02p	0.03p	0.03p	0.16p
Performance				
Return after charges	5.58%	3.37%	7.92%	7.48%
Other information				
Closing net asset value	£43,539,112	£33,485,670	£44,638,621	£1,051,284
Closing number of shares	35,994,925	29,211,210	39,386,246	983,673
Operating charges - OCF	0.02%	0.02%	0.02%	0.04%†
Direct transaction costs	0.02%	0.02%	0.03%	0.15%
Prices				
Highest share price	121.70p	121.40p	124.10p	110.00p
Lowest share price	114.40p	104.80p	105.70p	100.00p

Institutional Accumulation#	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	119.90p	116.00p	107.40p	100.00p
Return before operating charges*	6.61p	3.93p	8.62p	7.73p
Operating charges**	(0.01p)	(0.03p)	(0.02p)	(0.33p)
Return after operating charges*	6.60p	3.90p	8.60p	7.40p
Distributions on accumulation shares	(0.00p)	(2.58p)	(2.09p)	(0.58p)
Retained distributions on accumulation shares	0.00p	2.58p	2.09p	0.58p
Closing net asset value per share	126.50p	119.90p	116.00p	107.40p
*after direct transaction costs of:***	0.02p	0.03p	0.03p	0.15p
Performance				
Return after charges	5.50%	3.36%	8.01%	7.40%
Other information				
Closing net asset value	£72,421,853	£68,640,207	£16,057,906	£107,440
Closing number of shares	57,258,292	57,258,292	13,844,926	100,000
Operating charges - OCF	0.02%	0.02%	0.02%	0.04%†
Direct transaction costs	0.02%	0.02%	0.03%	0.15%
Prices				
Highest share price	127.20p	124.20p	124.80p	110.00p
Lowest share price	119.60p	107.20p	106.30p	100.00p

#The Fund launched on 10 December 2020.

†Estimated value following the Fund launch on 10 December 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Income C#	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	114.60p	113.30p	106.90p	100.00p
Return before operating charges*	6.30p	3.85p	8.50p	7.74p
Operating charges**	(0.10p)	(0.19p)	(0.19p)	(0.31p)
Return after operating charges*	6.20p	3.66p	8.31p	7.43p
Distributions on income shares	0.00p	(2.36p)	(1.91p)	(0.53p)
Closing net asset value per share	120.80p	114.60p	113.30p	106.90p
*after direct transaction costs of:***	0.02p	0.03p	0.03p	0.15p
Performance				
Return after charges	5.41%	3.23%	7.77%	7.43%
Other information				
Closing net asset value	£4,579,338	£3,923,892	£3,018,975	£215,126
Closing number of shares	3,790,007	3,423,957	2,664,379	201,324
Operating charges - OCF	0.16%	0.16%	0.16%	0.18%†
Direct transaction costs	0.02%	0.02%	0.03%	0.15%
Prices				
Highest share price	121.60p	121.30p	124.00p	110.00p
Lowest share price	114.30p	104.80p	105.70p	100.00p

Accumulation C#	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	119.50p	115.80p	107.40p	100.00p
Return before operating charges*	6.60p	3.90p	8.59p	7.56p
Operating charges**	(0.10p)	(0.20p)	(0.19p)	(0.16p)
Return after operating charges*	6.50p	3.70p	8.40p	7.40p
Distributions on accumulation shares	(0.00p)	(2.41p)	(1.92p)	(0.54p)
Retained distributions on accumulation shares	0.00p	2.41p	1.92p	0.54p
Closing net asset value per share	126.00p	119.50p	115.80p	107.40p
*after direct transaction costs of:***	0.02p	0.03p	0.03p	0.15p
Performance				
Return after charges	5.44%	3.20%	7.82%	7.40%
Other information				
Closing net asset value	£72,999,009	£48,087,864	£2,485,194	£951,798
Closing number of shares	57,928,771	40,233,641	2,146,300	886,243
Operating charges - OCF	0.16%	0.16%	0.16%	0.18%†
Direct transaction costs	0.02%	0.02%	0.03%	0.15%
Prices				
Highest share price	126.80p	124.00p	124.60p	110.00p
Lowest share price	119.20p	107.10p	106.30p	100.00p

#The Fund launched on 10 December 2020.

†Estimated value following the Fund launch on 10 December 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Income S#	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	114.50p	113.20p	106.80p	100.00p
Return before operating charges*	6.38p	3.85p	8.41p	7.55p
Operating charges**	(0.08p)	(0.15p)	(0.14p)	(0.21p)
Return after operating charges*	6.30p	3.70p	8.27p	7.34p
Distributions on income shares	0.00p	(2.40p)	(1.87p)	(0.54p)
Closing net asset value per share	120.80p	114.50p	113.20p	106.80p
*after direct transaction costs of:***	0.02p	0.03p	0.03p	0.15p
Performance				
Return after charges	5.50%	3.27%	7.74%	7.34%
Other information				
Closing net asset value	£54,354	£51,511	£5,659	£2,830,682
Closing number of shares	45,000	45,000	5,000	2,650,000
Operating charges - OCF	0.13%	0.13%	0.13%	0.15%†
Direct transaction costs	0.02%	0.02%	0.03%	0.15%
Prices				
Highest share price	121.50p	121.20p	123.80p	110.00p
Lowest share price	114.30p	104.70p	105.70p	100.00p

Accumulation S#	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	119.60p	115.80p	107.40p	100.00p
Return before operating charges*	6.58p	3.96p	8.55p	7.78p
Operating charges**	(0.08p)	(0.16p)	(0.15p)	(0.38p)
Return after operating charges*	6.50p	3.80p	8.40p	7.40p
Distributions on accumulation shares	(0.00p)	(2.45p)	(1.96p)	(0.54p)
Retained distributions on accumulation shares	0.00p	2.45p	1.96p	0.54p
Closing net asset value per share	126.10p	119.60p	115.80p	107.40p
*after direct transaction costs of:***	0.02p	0.03p	0.03p	0.15p
Performance				
Return after charges	5.43%	3.28%	7.82%	7.40%
Other information				
Closing net asset value	£126,191	£119,664	£115,878	£107,392
Closing number of shares	100,044	100,044	100,044	100,000
Operating charges - OCF	0.13%	0.13%	0.13%	0.15%†
Direct transaction costs	0.02%	0.02%	0.03%	0.15%
Prices				
Highest share price	126.90p	124.10p	124.70p	110.00p
Lowest share price	119.30p	107.10p	106.30p	100.00p

#The Fund launched on 10 December 2020.

†Estimated value following the Fund launch on 10 December 2020.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Accumulation T#	15.11.23	15.5.23	15.5.22	15.5.21
Change in net assets per share				
Opening net asset value per share	120.20p	116.30p	107.70p	100.00p
Return before operating charges*	6.73p	3.93p	8.63p	7.73p
Operating charges**	(0.03p)	(0.03p)	(0.03p)	(0.03p)
Return after operating charges*	6.70p	3.90p	8.60p	7.70p
Distributions on accumulation shares	(0.00p)	(2.56p)	(2.11p)	(0.86p)
Retained distributions on accumulation shares	0.00p	2.56p	2.11p	0.86p
Closing net asset value per share	126.90p	120.20p	116.30p	107.70p
*after direct transaction costs of:***	0.02p	0.03p	0.03p	0.16p
Performance				
Return after charges	5.57%	3.35%	7.99%	7.70%
Other information				
Closing net asset value	£3,298,370,568	£3,067,166,294	£2,671,173,230	£2,167,059,838
Closing number of shares	2,600,213,166	2,551,101,103	2,296,241,399	2,011,710,873
Operating charges - OCF	0.04%	0.03%	0.03%	0.03%†
Direct transaction costs	0.02%	0.02%	0.03%	0.15%
Prices				
Highest share price	127.60p	124.60p	125.10p	110.00p
Lowest share price	119.90p	107.60p	106.60p	100.00p
#The Fund launched on 10 December 2020.				
†Estimated value following the Fund launch on 10 December 2020.				
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Statement of Total Return

for the six months ended 15 November 2023 (unaudited)

	15.11.23		15.11.22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		145,568		30,985
Revenue	37,194		31,220	
Expenses	(703)		(600)	
Interest payable and similar charges	(4)		(9)	
Net revenue before taxation	36,487		30,611	
Taxation	(4,180)		(3,527)	
Net revenue after taxation		32,307		27,084
Total return before distributions		177,875		58,069
Distributions		794		795
Change in net assets attributable to shareholders from investment activities		178,669		58,864

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2023 (unaudited)

	15.11.23		15.11.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,221,475		2,737,495
Amounts receivable on creation of shares	304,265		358,802	
Amounts payable on cancellation of shares	(212,849)		(139,101)	
		91,416		219,701
Dilution adjustment		530		524
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		178,669		58,864
Closing net assets attributable to shareholders		3,492,090		3,016,584

Balance Sheet

as at 15 November 2023 (unaudited)

	15.11.23		15.5.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		3,440,573		3,131,687
Current assets				
Debtors	25,960		17,377	
Cash and bank balances	26,196		73,732	
Total current assets		52,156		91,109
Total assets		3,492,729		3,222,796
Liabilities				
Creditors				
Distribution payable on income shares		-	(818)	
Other creditors	(639)		(503)	
Total creditors		(639)		(1,321)
Total liabilities		(639)		(1,321)
Net assets attributable to shareholders		3,492,090		3,221,475

USA Sustainable Equity Index Fund

Investment Objective

The Fund aims to provide returns by tracking the performance of the FTSE USA ESG Low Carbon Select Index (the "Index") before the deduction of charges.

Investment Policy*

The Index is comprised of the shares (equities) of large and medium-sized companies from developed markets. The Index seeks to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the FTSE USA Index (the 'Parent Index'). The Index also excludes the shares of certain companies based on sustainability criteria. Further information about the Index and the criteria can be found in the Prospectus.

The Fund may use different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and to gain exposure to companies that make up the Index. The Fund may invest up to 10% of its value in contracts for differences. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

The FTSE USA ESG Low Carbon Select Index was up circa 8.7%. The Information Technology sector drove performance, while financials also contributed. Conversely, the health care sector and consumer staples detracted from performance.

US markets were up over the period, as the US Federal Reserve (Fed) paused its aggressive rate hike cycle late in the period, while corporate earnings remained broadly resilient. Early in the period, investor sentiment recovered from lingering uncertainty within the banking sector, following the collapse of Silicon Valley Bank and Signature Bank. Corporate earnings also surprised on the upside with the bulk of the gains coming from big tech. However, some of the enthusiasm surrounding AI faded later in the period, while the energy sector benefited from a surge in oil prices. Meanwhile, the US Debt ceiling issue was resolved towards the end of June, while US debt was downgraded by Fitch on the back of high budget deficits and weak governance. Macroeconomic data indicated resilience, as GDP figures and healthy consumer confidence remained strong, reducing fears of a near-term recession. The labour market showed signs of easing with unemployment increasing slightly, but remains tight overall. Inflation also moderated, driven by a decline in energy prices. Considering the overall figpicture, the Fed has held rates steady since September but still maintains its hawkish outlook, indicating that interest rates could remain at elevated levels for longer than expected. Yields climbed higher through most of the period as gains in long-dated borrowing costs weighed on equity valuations and contributed to concerns over future growth prospects. US equity valuations look somewhat stretched, with AI enthusiasm moderating. Risks of a recession are notable and do not appear to be priced in, with declining consumer savings and tighter credit conditions likely to challenge profitability. Higher-for-longer rates may keep yields elevated but a US recession is likely to be accompanied by Fed rate cuts. Market sentiment could turn, but this would depend on the depth of the recession.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 7.79% and the value of the FTSE USA ESG Low Carbon Select NR USD Index rose by 8.72%

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.).

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

ESG Performance

Carbon Intensity – 60.65 Fund 117.60 Benchmark.

ESG – 4.0 Fund 3.4 Benchmark.

Carbon Intensity is a measure of the quantity of carbon emissions of the companies held by the Fund/constituents of the benchmark (measured in tonnes CO₂e/USD million).

ESG Score is a measure of the Environmental, Social and Governance characteristics of the companies held by the Fund/constituents of the benchmark.

Source: S&P Trucost/FTSE Russell (31 October 2023).

Tracking Error

Tracking error - 0.08%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.23.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the Developed World Sustainable Equity Index Fund was broadly in line with expectations. .

Fund Particulars

as at 16 November 2023 (unaudited)

	Institutional Income	Institutional Accumulation	Income C
Price	106.5p	108.4p	106.5p
Current net estimated yield	1.57%	1.54%	1.48%
Annual ACD charge	0.00%	0.00%	0.09%

	Accumulation C	Income S	Accumulation S
Price	108.3p	106.5p	108.4p
Current net estimated yield	1.46%	1.51%	1.49%
Annual ACD charge	0.09%	0.06%	0.06%

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BERMUDA - 0.37% (0.16%)			
Consumer Goods - 0.00% (0.02%)			
Financials - 0.37% (0.14%)			
Credicorp (Nys)	182	18	0.07
Everest	222	70	0.29
Renaissancere Holdings	14	2	0.01
Total Financials		90	0.37
Total Bermuda		90	0.37
CAYMAN ISLANDS - 0.01% (0.00%)			
Financials - 0.01% (0.00%)			
NU Holdings	421	3	0.01
Total Financials		3	0.01
Total Cayman Islands		3	0.01
CHANNEL ISLANDS - 0.06% (0.47%)			
Consumer Goods - 0.05% (0.41%)			
APTIV	179	12	0.05
Total Consumer Goods		12	0.05
Technology - 0.01% (0.06%)			
Amdocs	45	3	0.01
Total Technology		3	0.01
Total Channel Islands		15	0.06
IRELAND - 2.77% (2.67%)			
Basic Materials - 1.33% (0.65%)			
Linde	1,008	326	1.33
Total Basic Materials		326	1.33
Industrials - 0.72% (0.90%)			
Accenture	357	93	0.38
Eaton	281	51	0.21
ICON	7	1	0.01
Pentair	125	6	0.03
Trane Technologies	119	22	0.09
Total Industrials		173	0.72
Healthcare - 0.33% (0.51%)			
Medtronic	1,330	79	0.32
Steris	17	3	0.01
Total Healthcare		82	0.33
Consumer Services - 0.20% (0.30%)			
Johnson Controls	1,191	50	0.20
Total Consumer Services		50	0.20

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Financials - 0.14% (0.22%)			
AON	119	32	0.13
Willis Towers Watson	11	2	0.01
Total Financials		34	0.14
Technology - 0.05% (0.09%)			
Seagate Technology	193	12	0.05
Total Technology		12	0.05
Total Ireland		677	2.77
LIBERIA - 0.02% (0.01%)			
Consumer Services - 0.02% (0.01%)			
Royal Caribbean Cruises	45	4	0.02
Total Consumer Services		4	0.02
Total Liberia		4	0.02
LUXEMBOURG - 0.02% (0.01%)			
Technology - 0.02% (0.01%)			
Spotify Technology	46	6	0.02
Total Technology		6	0.02
Total Luxembourg		6	0.02
NETHERLANDS - 0.14% (0.17%)			
Basic Materials - 0.05% (0.05%)			
Lyondell Basell Industries	140	11	0.05
Total Basic Materials		11	0.05
Technology - 0.09% (0.12%)			
NXP Semiconductors	144	23	0.09
Total Technology		23	0.09
Total Netherlands		34	0.14
SINGAPORE - 0.04% (0.09%)			
Industrials - 0.04% (0.09%)			
Flex	405	9	0.04
Total Industrials		9	0.04
Total Singapore		9	0.04
SWITZERLAND - 0.80% (0.27%)			
Consumer Services - 0.00% (0.00%)			
Bunge Global	11	1	0.00
Total Consumer Services		1	0.00
Industrials - 0.03% (0.04%)			
TE Connectivity	71	7	0.03
Total Industrials		7	0.03

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Financials - 0.76% (0.23%)			
Chubb	1,065	187	0.76
Total Financials		187	0.76
Technology - 0.01% (0.00%)			
Garmin	23	2	0.01
Total Technology		2	0.01
Total Switzerland		197	0.80
UNITED KINGDOM - 0.21% (0.35%)			
Consumer Goods - 0.21% (0.33%)			
Coca-Cola European Partners	1,051	52	0.21
Total Consumer Goods		52	0.21
Consumer Services - 0.00% (0.02%)			
Total United Kingdom		52	0.21
UNITED STATES - 94.62% (94.63%)			
Oil & Gas - 2.72% (2.78%)			
Baker Hughes	439	12	0.05
Cheniere Energy	168	23	0.09
Chevron	250	29	0.12
ConocoPhillips	2,042	189	0.77
Devon Energy	276	10	0.04
Diamondback Energy	78	10	0.04
Enphase Energy	23	2	0.01
EOG Resources	73	7	0.03
Exxon Mobil	899	75	0.31
First Solar	245	30	0.12
Halliburton	240	7	0.03
Hess	273	32	0.13
Kinder Morgan	4,950	67	0.27
Marathon Oil Corporation	23	-	0.00
Marathon Petroleum Corporation	324	39	0.16
Occidental Petroleum	252	12	0.05
ONEOK	423	22	0.09
Phillips 66	170	16	0.07
Pioneer Natural Resources	52	10	0.04
Schlumberger	848	37	0.15
SolarEdge Technologies	44	3	0.01
Targa Resources Corporation	103	7	0.03
Valero Energy	164	17	0.07
Williams Companies	367	10	0.04
Total Oil & Gas		666	2.72

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Basic Materials - 1.60% (2.06%)			
Air Products & Chemicals	111	24	0.10
Albemarle Corporation	52	5	0.02
Avery Dennison	33	5	0.02
Celanese A	49	5	0.02
CF Industries	121	8	0.03
Dow	328	14	0.06
DuPont De Nemours	312	18	0.07
Eastman Chemicals	46	3	0.01
Ecolab	891	131	0.54
Freeport - McMoRan Copper & Gold	2,092	61	0.25
International Flavors & Fragrances	74	4	0.02
International Paper	334	9	0.04
Newmont Mining	2,348	69	0.28
Nucor	29	4	0.02
PPG Industries	134	14	0.06
Steel Dynamics	11	1	0.00
The Mosaic Company	478	14	0.06
Total Basic Materials		389	1.60
Industrials - 4.00% (4.12%)			
3M	1,071	83	0.34
Agilent Technologies	156	14	0.06
Ametek	18	2	0.01
Amphenol Corporation A	189	14	0.06
Aramark	195	4	0.02
Automatic Data Processing	81	15	0.06
Ball	310	13	0.05
Broadridge Financial Solutions	81	12	0.05
Carrier Global Corporation	87	4	0.02
Caterpillar	67	13	0.05
CH Robinson Worldwide	19	1	0.00
Cintas	48	21	0.09
Costar Group	27	2	0.01
CSX	3,694	92	0.38
Cummins	204	37	0.15
Danaher	232	39	0.16
Deere & Company	90	28	0.11
Dover	25	3	0.01
Emerson Electric	153	11	0.04
Fastenal	85	4	0.02
Fedex	83	17	0.07
Fidelity National Information	676	30	0.12
Fiserv	164	16	0.07
Fortive	92	5	0.02
General Electric	140	13	0.05

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Payments	146	13	0.05
Grainger (W.W.)	16	10	0.04
Hubbell	17	4	0.02
Illinois Tool Works	45	9	0.04
Ingersoll-Rand	46	3	0.01
J.B. Hunt Transport Services	65	9	0.04
Keysight Technologies	251	27	0.11
Martin Marietta Materials	7	3	0.01
Mettler Toledo	12	10	0.04
Norfolk Southern	39	6	0.02
Old Dominion Freight Line	2	1	0.00
Otis Worldwide Corporation	116	8	0.03
Paccar	38	3	0.01
Packaging Corporation of America	36	5	0.02
Parker-Hannifin	8	3	0.01
Paychex	269	25	0.10
Revvity	18	1	0.00
Quanta Services	27	4	0.02
Republic Services	45	6	0.02
Robert Half International	37	2	0.01
Rockwell Automation	47	10	0.04
Sherwin-Williams	23	5	0.02
TransUnion	136	6	0.02
Trimble Navigation	73	3	0.01
Union Pacific	85	15	0.06
United Parcel Services B	141	17	0.07
United Rentals	111	43	0.18
Verisk Analytics	1,094	209	0.85
Vulcan Materials	34	6	0.03
Wabtec Corporation	16	1	0.00
Waste Management	33	5	0.02
WestRock Company	80	2	0.01
Xylem	227	18	0.07
Total Industrials		985	4.00

Consumer Goods - 5.00% (7.05%)

Archer Daniels Midland	218	13	0.05
Autoliv	61	5	0.02
BorgWarner	133	4	0.02
Campbell Soup	376	12	0.05
Church & Dwight	139	10	0.04
Clorox	45	5	0.02
Coca-Cola	3,642	167	0.68
Colgate-Palmolive	389	24	0.10
ConAgra Foods	635	14	0.06
Constellation Brands A	29	6	0.02

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Electronic Arts	23	2	0.01
Estee Lauder A	216	22	0.09
Ford Motor	4,041	34	0.14
General Mills	305	16	0.07
General Motors	3,695	84	0.34
Genuine Parts	36	4	0.02
Hasbro	401	15	0.06
Hershey	473	74	0.30
Hormel Foods	411	11	0.04
JM Smucker	2	-	0.00
Kellanova	258	11	0.05
Kimberly-Clark	427	42	0.17
Kraft Heinz Company	672	18	0.07
Lamb Weston Holdings	77	6	0.02
Lear Corporation	40	4	0.02
Lululemon Athletica	27	9	0.04
McCormick & Co.	24	1	0.00
Molson Coors Brewing B	443	21	0.09
Mondelez International	177	10	0.04
Monster Beverage	103	5	0.02
Nike B	678	59	0.24
PepsiCo	1,917	258	1.05
Pool.com	31	9	0.04
Procter & Gamble	973	118	0.48
Tesla Motors	586	114	0.47
Tyson Foods	359	14	0.06
VF	45	1	0.00
Whirlpool	22	2	0.01
WK Kellogg	102	1	0.00
Total Consumer Goods		1,225	5.00
Healthcare - 14.91% (17.49%)			
Abbott Laboratories	1,762	139	0.57
Abbvie	187	21	0.09
Alnylam Pharmaceuticals	14	2	0.01
Amgen	321	70	0.29
Elevance Health	54	20	0.08
Becton Dickinson	89	17	0.07
Biogen IDEC	293	54	0.22
Boston Scientific	2,450	106	0.43
Bristol Myers Squibb	340	14	0.06
Centene	184	11	0.04
Charles River Laboratories	13	2	0.01
Cigna Corporation	139	32	0.13
Corteva	45	2	0.01
DaVita	25	2	0.01
Edwards Lifesciences	298	16	0.07

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Eli Lilly and Company	398	188	0.77
Exact Sciences Corporation	135	7	0.03
GE HealthCare Technologies	54	3	0.01
Gilead Sciences	205	12	0.05
HCA Holdings	21	4	0.02
Hologic	54	3	0.01
Humana	2	1	0.00
IDEXX Laboratories	7	3	0.01
Illumina	272	22	0.09
Intuitive Surgical	38	9	0.04
IQVIA Holdings	58	10	0.04
Johnson & Johnson	18,376	2,198	8.98
Laboratory Corporation of America	25	4	0.02
Merck & Co.	3,219	262	1.07
Molina Healthcare	1	-	0.00
Pfizer	4,048	98	0.40
Regeneron Pharmaceuticals	162	103	0.42
ResMed	13	2	0.01
Seagen	10	2	0.01
Stryker	54	12	0.05
Thermo Fisher Scientific	73	28	0.11
UnitedHealth Group	295	128	0.52
Vertex Pharmaceuticals	23	6	0.02
Viatis	1,721	13	0.05
Waters	16	3	0.01
West Pharmaceutical Services	25	7	0.03
Zimmer Biomet Holdings	45	4	0.02
Zoetis	59	8	0.03
Total Healthcare		3,648	14.91
Consumer Services - 8.34% (8.44%)			
Airbnb	137	14	0.06
Amazon.com	5,044	581	2.37
American Airlines Group	155	2	0.01
Cencora	21	3	0.01
Autozone	2	4	0.02
Best Buy	448	25	0.10
Burlington Store	106	12	0.05
Cardinal Health	151	12	0.05
Chipotle Mexican Grill	4	7	0.03
Comcast	136	5	0.02
Copart	278	11	0.04
Costco Wholesale	47	23	0.09
CVS Health	390	22	0.09
Darden Restaurants	28	3	0.01

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Discovery	200	2	0.01
Dollar General	17	2	0.01
Dollar Tree Stores	526	50	0.20
Domino s Pizza	3	1	0.00
Expedia	10	1	0.00
Factset Research Systems	17	6	0.03
Fox Corporation A	304	7	0.03
Fox Corporation B	245	6	0.02
Hilton Worldwide Holdings	102	14	0.06
Home Depot	1,294	321	1.31
Interpublic Group of Companies	1,714	42	0.17
Keurig Dr Pepper	400	10	0.04
Kroger	707	25	0.10
Bath & Body Works	334	9	0.04
Lowe's Companies	469	77	0.32
Marriott International new A	47	8	0.03
McDonald's	77	17	0.07
McKesson HBOC	34	12	0.05
NetFlix	76	28	0.11
PayPal	5,414	253	1.03
Rollins	189	6	0.03
Ross Stores	53	5	0.02
Sirius XM Holdings	382	2	0.01
Southwest Airlines	552	11	0.05
Starbucks	449	38	0.16
Sysco	99	6	0.02
Target	267	28	0.11
TJX Companies	1,165	84	0.34
Tractor Supply Company	126	21	0.09
Ulta Beauty	1	-	0.00
Vail Resorts	9	2	0.01
Paramount Global	483	5	0.02
Walgreens Boots Alliance	356	6	0.03
Wal-Mart Stores	946	129	0.53
Walt Disney	636	48	0.20
Yum! Brands	339	34	0.14
Total Consumer Services		2,040	8.34
Telecommunications - 1.64% (1.47%)			
AT&T	5,556	70	0.29
T-Mobile US	115	14	0.06
Verizon Communications	10,911	316	1.29
Total Telecommunications		400	1.64

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Utilities - 0.35% (0.53%)			
Alliant Energy	37	1	0.00
American Water Works	59	6	0.02
Atmos Energy	28	3	0.01
Avangrid	27	1	0.00
Centerpoint Energy	190	4	0.02
Consolidation Edison (New York registered)	49	4	0.02
Dominion Energy	176	7	0.03
Edison International	172	9	0.04
Entergy	108	9	0.04
Eversource Energy	86	4	0.02
Exelon	347	11	0.05
NextEra Energy	178	8	0.03
NRG Energy	44	2	0.01
Veralto Corporation	35	2	0.01
Sempra Energy	223	13	0.05
Total Utilities		84	0.35
Financials - 15.60% (16.50%)			
Aflac	371	24	0.10
Alexandria Real Estate Equities	27	2	0.01
Allstate	540	57	0.23
American Express	91	12	0.05
American International Group	371	19	0.08
American Tower	60	9	0.04
Ameriprise Financial	44	12	0.05
Annaly Capital Management	180	3	0.01
Arch Capital Group	495	33	0.13
Gallagher (Arthur J)	53	10	0.04
AvalonBay Communities	195	27	0.11
Bank of America	1,779	42	0.17
Bank of New York Mellon	854	32	0.13
Berkshire Hathaway B	12	3	0.01
BlackRock	74	42	0.17
Blackstone A	21	2	0.01
Boston Properties	33	1	0.00
Brown & Brown	67	4	0.02
Capital One Financial	26	2	0.01
CBOE Global Markets	127	18	0.07
CBRE Group	301	19	0.08
Chicago Mercantile Exchange	48	8	0.03
Cincinnati Financial	111	9	0.04
Citigroup	4,848	175	0.71
Citizens Financial Group	298	7	0.03
Digital Realty Trust	25	3	0.01
Discover Financial Services	41	3	0.01
Equifax	97	15	0.06

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Equinix REIT	19	12	0.05
Equity Lifestyle Properties	108	6	0.02
Equity Residential	169	8	0.03
Essex Property Trust	30	5	0.02
Extra Space Storage	60	6	0.02
Federal Realty Investment Trust	22	2	0.01
Fifth Third Bancorp	441	10	0.04
Franklin Resources	193	4	0.02
Goldman Sachs	96	26	0.11
Hartford Financial Services	549	33	0.13
Healthpeak Properties	237	3	0.01
Host Marriott	536	7	0.03
Huntingdon Bancshares	689	6	0.02
Intercontinental Exchange Group	503	45	0.18
Invitation Homes Real Estate Investment Trust	155	4	0.02
Iron Mountain	122	6	0.03
JPMorgan Chase & Company	692	83	0.34
KeyCorp	416	4	0.02
Kimco Realty	437	7	0.03
LPL Financial Holdings	33	6	0.02
M&T Bank	154	15	0.06
MarketAxess Holdings	9	2	0.01
Marsh & McLennan	263	41	0.17
Mastercard	808	258	1.05
Metlife	233	12	0.05
Mid-America Apartment Communities	32	3	0.01
Moody's	675	190	0.78
Morgan Stanley	678	43	0.18
MSCI	22	9	0.04
Nasdaq OMX Group	1,166	50	0.20
PNC Financial Services Group	237	25	0.10
Principal Financial Group	184	11	0.05
Progressive	258	33	0.13
Prologis	227	20	0.08
Prudential Financial	129	10	0.04
Public Storage	24	5	0.02
Raymond James Financial	64	5	0.02
Realty Income	211	9	0.04
Regency Centers	87	4	0.02
Regions Financial	991	13	0.05
S&P Global	171	55	0.23
SBA Communications Corporation	11	2	0.01
Schwab (Charles)	52	2	0.01
SEI Investments Company	54	3	0.01
Simon Property Group	43	4	0.02
Square A	28	1	0.00

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
State Street	195	11	0.05
Synchrony Financial	432	10	0.04
T Rowe Price Group	356	28	0.11
Tango	188	13	0.05
Travelers	116	16	0.07
Truist Financial	287	7	0.03
UDR	212	6	0.03
US Bancorp	796	24	0.10
Ventas	478	17	0.07
Visa A	9,837	1,962	8.02
Voya Financial	91	5	0.02
W. R. Berkley	46	3	0.01
Welltower	148	10	0.04
Weyerhaeuser	179	5	0.02
Total Financials		3,818	15.60

Technology - 40.44% (34.19%)

Adobe	744	356	1.45
Advanced Micro Devices	1,243	118	0.48
Akamai Technologies	30	3	0.01
Alphabet A	1,315	142	0.58
Alphabet C	1,126	123	0.50
Analog Devices	206	30	0.12
Ansys	15	4	0.02
Apple	16,126	2,438	9.96
Applied Materials	391	49	0.20
Arista Networks	87	15	0.06
Atlassian	43	6	0.02
Autodesk	596	104	0.42
Booking Holdings	1	2	0.01
Broadcom	51	40	0.16
Cadence Design Systems	20	4	0.02
Ceridian HCM Holding	13	1	0.00
Cisco Systems	27,422	1,175	4.80
Cloudflare	94	5	0.02
Cognizant Technology Solutions	139	8	0.03
Corning	105	2	0.01
eBay	4,042	132	0.54
Meta Platforms	706	189	0.77
Gartner	27	9	0.04
Hewlett-Packard	2,936	39	0.16
HP	2,621	60	0.25
Intel	13,102	428	1.75
International Business Machines	52	6	0.03
Intuit	92	41	0.17
Jack Henry & Associates	37	4	0.02

Portfolio Statement

as at 15 November 2023 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Juniper Networks	1,362	30	0.12
KLA Tencor	31	14	0.06
LAM Research	36	20	0.08
Liberty Media Corporation	49	3	0.01
Marvell Technology	112	5	0.02
Micron Technology	324	20	0.08
Microsoft	9,132	2,713	11.08
Motorola Solutions	49	12	0.05
NetApp	49	3	0.01
Gen Digital	148	2	0.01
Nvidia	1,696	667	2.73
Okta	75	4	0.02
ON Semiconductor	491	28	0.11
Oracle	173	16	0.07
Palo Alto Networks	172	35	0.14
Qualcomm	2,341	243	0.99
Roblox	154	5	0.02
Salesforce.com	1,913	337	1.38
ServiceNow	100	52	0.21
Skyworks Solutions	127	10	0.04
Splunk	51	6	0.03
Synopsys	15	6	0.03
Texas Instruments	558	68	0.28
Tyler Technologies	9	3	0.01
Uber Technologies	393	17	0.07
Vmware	212	25	0.10
Western Digital	192	7	0.03
Workday A	76	14	0.06
ZoomInfo Technologies	43	-	0.00
Total Technology		9,898	40.44
Futures - 0.02% (0.00%)			
CME S&P 500 Micro E-Mini Futures December 2023	12	6	0.02
Total Futures		6	0.02
Total United States		23,159	94.62
Portfolio of investments		24,246	99.06
Net other assets		230	0.94
Net assets		24,476	100.00

Figures in brackets denote the comparative percentage holdings as at 15 May 2023.

Unless otherwise stated, all investments are listed equities.

The counterparty for the future is HSBC.

Total purchases for the period, including transaction charges, were £7,293,924.

Total sales for the period, net of transaction charges, were £14,507,435.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Institutional Income#	15.11.23	15.5.23	15.5.22
Change in net assets per share			
Opening net asset value per share	98.00p	99.00p	100.00p
Return before operating charges*	8.15p	0.78p	(0.82p)
Operating charges**	(0.05p)	(0.11p)	(0.05p)
Return after operating charges*	8.10p	0.67p	(0.87p)
Distributions on income shares	0.00p	(1.67p)	(0.13p)
Closing net asset value per share	106.10p	98.00p	99.00p
*after direct transaction costs of:***	0.02p	0.02p	0.03p
Performance			
Return after charges	8.27%	0.68%	(0.87%)
Other information			
Closing net asset value	£21,762,176	£26,093,837	£23,754,277
Closing number of shares	20,511,548	26,624,321	23,993,722
Operating charges - OCF	0.10%	0.11%	0.21%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price	106.20p	106.50p	104.40p
Lowest share price	97.82p	90.35p	97.61p

Institutional Accumulation#	15.11.23	15.5.23	15.5.22
Change in net assets per share			
Opening net asset value per share	99.80p	99.12p	100.00p
Return before operating charges*	8.26p	0.79p	(0.58p)
Operating charges**	(0.06p)	(0.11p)	(0.30p)
Return after operating charges*	8.20p	0.68p	(0.88p)
Distributions on accumulation shares	(0.00p)	(1.67p)	(0.13p)
Retained distributions on accumulation shares	0.00p	1.67p	0.13p
Closing net asset value per share	108.00p	99.80p	99.12p
*after direct transaction costs of: ***	0.02p	0.02p	0.03p
Performance			
Return after charges	8.22%	0.69%	(0.88%)
Other information			
Closing net asset value	£2,542,910	£3,456,973	£1,888,312
Closing number of shares	2,353,793	3,464,006	1,905,006
Operating charges - OCF	0.10%	0.11%	0.71%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price	108.20p	106.60p	104.40p
Lowest share price	99.60p	90.49p	97.60p

#The Fund launched on 23 March 2022.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Income C#	15.11.23	15.5.23	15.5.22
Change in net assets per share			
Opening net asset value per share	98.00p	99.00p	100.00p
Return before operating charges*	8.20p	0.78p	(0.81p)
Operating charges**	(0.10p)	(0.20p)	(0.07p)
Return after operating charges*	8.10p	0.58p	(0.88p)
Distributions on income shares	0.00p	(1.58p)	(0.12p)
Closing net asset value per share	106.10p	98.00p	99.00p
*after direct transaction costs of:***	0.02p	0.02p	0.03p
Performance			
Return after charges	8.27%	0.59%	(0.88%)
Other information			
Closing net asset value	£42,421	£39,202	£39,601
Closing number of shares	40,000	40,000	40,000
Operating charges - OCF	0.20%	0.20%	0.30%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price	106.20p	106.50p	104.40p
Lowest share price	97.82p	90.34p	97.60p

Accumulation C#	15.11.23	15.5.23	15.5.22
Change in net assets per share			
Opening net asset value per share	99.70p	99.12p	100.00p
Return before operating charges*	8.30p	0.78p	(0.81p)
Operating charges**	(0.10p)	(0.20p)	(0.07p)
Return after operating charges*	8.20p	0.58p	(0.88p)
Distributions on accumulation shares	(0.00p)	(1.58p)	(0.12p)
Retained distributions on accumulation shares	0.00p	1.58p	0.12p
Closing net asset value per share	107.90p	99.70p	99.12p
*after direct transaction costs of:***	0.02p	0.02p	0.03p
Performance			
Return after charges	8.22%	0.59%	(0.88%)
Other information			
Closing net asset value	£43,158	£39,882	£39,649
Closing number of shares	40,000	40,000	40,000
Operating charges - OCF	0.20%	0.20%	0.30%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price	108.10p	106.60p	104.40p
Lowest share price	99.50p	90.48p	97.60p

#The Fund launched on 23 March 2022.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2023 (unaudited)

Income S#	15.11.23	15.5.23	15.5.22
Change in net assets per share			
Opening net asset value per share	98.00p	99.00p	100.00p
Return before operating charges*	8.19p	0.78p	(0.82p)
Operating charges**	(0.09p)	(0.17p)	(0.06p)
Return after operating charges*	8.10p	0.61p	(0.88p)
Distributions on income shares	0.00p	(1.61p)	(0.12p)
Closing net asset value per share	106.10p	98.00p	99.00p
*after direct transaction costs of:***	0.02p	0.02p	0.03p
Performance			
Return after charges	8.27%	0.62%	(0.88%)
Other information			
Closing net asset value	£42,428	£39,202	£39,601
Closing number of shares	40,000	40,000	40,000
Operating charges - OCF	0.17%	0.17%	0.27%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price	106.20p	106.50p	104.40p
Lowest share price	97.82p	90.35p	97.60p

Accumulation S#	15.11.23	15.5.23	15.5.22
Change in net assets per share			
Opening net asset value per share	99.74p	99.13p	100.00p
Return before operating charges*	8.25p	0.78p	(0.81p)
Operating charges**	(0.09p)	(0.17p)	(0.06p)
Return after operating charges*	8.16p	0.61p	(0.87p)
Distributions on accumulation shares	(0.00p)	(1.61p)	(0.12p)
Retained distributions on accumulation shares	0.00p	1.61p	0.12p
Closing net asset value per share	107.90p	99.74p	99.13p
*after direct transaction costs of:***	0.02p	0.02p	0.03p
Performance			
Return after charges	8.18%	0.62%	(0.87%)
Other information			
Closing net asset value	£43,179	£39,896	£39,651
Closing number of shares	40,000	40,000	40,000
Operating charges - OCF	0.17%	0.17%	0.27%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price	108.10p	106.60p	104.40p
Lowest share price	99.54p	90.48p	97.60p

#The Fund launched on 23 March 2022.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 November 2023 (unaudited)

	15.11.23		15.11.22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,131		439
Revenue	297		275	
Expenses	(9)		(12)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	288		262	
Taxation	(42)		(40)	
Net revenue after taxation		246		222
Total return before distributions		2,377		661
Distributions		(52)		(12)
Change in net assets attributable to shareholders from investment activities		2,325		649

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2023 (unaudited)

	15.11.23		15.11.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		29,709		25,801
Amounts receivable on creation of shares	2,538		3,624	
Amounts payable on cancellation of shares	(10,107)		(3,801)	
		(7,569)		(177)
Dilution adjustment		11		6
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		2,325		649
Closing net assets attributable to shareholders		24,476		26,279

Balance Sheet

as at 15 November 2023 (unaudited)

	15.11.23		15.5.23	
	£'000	£'000	£'000	£'000
Assets				
Investments		24,246		29,360
Current assets				
Debtors	6,171		478	
Cash and bank balances	302		514	
Total current assets		6,473		992
Total assets		30,719		30,352
Liabilities				
Creditors				
Distribution payable on income shares		-	(445)	
Other creditors	(6,243)		(198)	
Total creditors		(6,243)		(643)
Total liabilities		(6,243)		(643)
Net assets attributable to shareholders		24,476		29,709

Appendix - Additional Information

FTSE 100 Index Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	4.68%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£77,351,041	4.56%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	<i>Holding</i>	<i>Collateral Fair value £'000</i>
Government of Japan 1.7% 20/6/2044	725,150,000	4,008
Government of Japan 0.5% 20/3/2027	674,400,000	3,571
Government of Japan 1.7% 20/12/2043	645,050,000	3,571
Government of Japan 0.5% 20/3/2041	773,900,000	3,571
Government of Japan 1.1% 20/3/2043	714,050,000	3,571
Government of Japan 0.4% 20/6/2043	693,650,000	3,571
Government of Japan 1.0% 20/3/2062	857,450,000	3,571
Orange	327,298	3,129
Flutter Entertainment	24,403	3,123
Anglo American	145,440	3,118

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
Barclays Capital Securities	40,117
Natixis	19,860
Bank of Nova Scotia	11,477
Goldman Sachs International	2,878
BNP Paribas Arbitrage	1,929
Merrill Lynch International	663
HSBC Bank	427
	77,351

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	n/a	35,248
Bonds	Investment grade	45,431
		80,679

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair Value £'000
Rolling Maturity	80,679
	80,679

Currency of collateral

Currency	Fair Value £'000
Sterling	9,298
Canadian dollar	10,921
Euro	9,389
Japanese yen	42,913
Singapore dollar	257
US dollar	7,901
	80,679

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	77,351
	77,351

Country in which counterparties are established

Counterparty	Fair Value £'000
All counterparties are UK based	77,351
	77,351

Return and cost

	£'000	% of overall returns
Fund gross return	47	
Payment to ACD	(5)	10.00%
Agents fee	(7)	15.00%
Fund net return	35	75.00%

FTSE All-Share Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	5.41%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£114,142,186	5.28%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	<i>Holding</i>	<i>Collateral Fair value £'000</i>
Government of Japan 1.7% 20/6/2044	810,800,000	4,481
Government of Japan 0.4% 20/6/2040	973,350,000	4,481
Government of Japan 1.1% 20/3/2043	896,100,000	4,481
Government of Japan 0.5% 20/3/2041	971,200,000	4,481
Government of Japan 0.4% 20/6/2033	870,500,000	4,481
Government of Japan 0.0% 20/3/2027	846,300,000	4,481
Government of France 1.2% 25/5/2036	5,752,400	3,945
Government of Denmark 1% 15/11/2031	42,422,272	3,944
Government of Japan 2.3% 20/3/2040	647,300,000	3,932
Government of Japan 2% 20/3/2052	696,950,000	3,932

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
Barclays Capital Securities	26,988
Goldman Sachs International	24,833
Morgan Stanley & Co International	21,922
JPMorgan Securities	15,141
Natixis	8,669
BNP Paribas	4,789
Merrill Lynch International	4,663
Bank of Nova Scotia	4,197
HSBC Bank	2,907
Credit Suisse International	33
	114,142

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	n/a	37,431
Bonds	Investment grade	81,486
		118,917

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair Value £'000
Rolling Maturity	118,917
	118,917

Currency of collateral

Currency	Fair Value £'000
Sterling	19,970
Canadian dollar	3,887
Danish krone	3,945
Euro	21,241
Hong Kong dollar	36
Japanese yen	58,924
Swedish krona	944
US dollar	9,970
	118,917

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	114,142
	114,142

Country in which counterparties are established

Counterparty	Fair Value £'000
UK	

Return and cost

	£'000	% of overall returns
Fund gross return	191	
Payment to ACD	(19)	10.00%
Agents fee	(29)	15.00%
Fund net return	143	75.00%

FTSE 250 Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data**Amount of securities and commodities on loan**

	<i>% of total lendable assets*</i>
Securities	15.13

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£186,736,971	15.01

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	<i>Holding</i>	<i>Collateral Fair value £'000</i>
Government of Japan 1.10% 20/09/2043	1,422,500,000	7,154
Government of Japan 2.40% 20/03/2037	1,142,850,000	7,112
Government of Japan 0.80% 20/09/2047	1,586,850,000	7,112
Government of Japan 0.60% 20/06/2050	1,732,450,000	7,112
Government of Japan 1.70% 20/12/2043	1,284,800,000	7,112
Government of Japan 0.40% 20/03/2050	1,831,800,000	7,112
Government of Denmark 0.00% 15/11/2031	65,409,024	6,082
Government of France 0.10% 01/03/2029	6,032,320	6,082
Federal Republic of Germany 0.00% 15/08/2030	8,274,373	6,082
UK Treasury 0.625% 22/03/2040	3,682,299	6,060

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
Barclays Capital Securities	43,102
Goldman Sachs International	38,096
Morgan Stanley & Co International	36,459
Natixis	23,147
JPMorgan Securities	10,568
Bank of Nova Scotia	8,370
UBS	7,806
HSBC Bank	7,008
BNP Paribas London	6,309
Merrill Lynch International	5,872
	186,737

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	n/a	128,303
Bonds	Investment grade	66,379
		194,682

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair Value £'000
Rolling Maturity	194,682
	194,682

Currency of collateral

Currency	Fair Value £'000
Sterling	39,965
Australlian dollar	144
Canadian dollar	7,430
Danish krone	6,082
Euro	29,455
Hong Kong dollar	5,562
Japanese yen	85,221
Singapore dollar	2,847
Swiss franc	1,218
US dollar	16,758
	194,682

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	186,737
	186,737

Country in which counterparties are established

Counterparty	Fair Value £'000
All counterparties are UK based	186,737
	186,737

Return and cost

	£'000	% of overall returns
Fund gross return	438	
Payment to ACD	(44)	10.00%
Agents fee	(66)	15.00%
Fund net return	328	75.00%

FTSE All-World Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	17.85%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£429,734,077	18.53%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	<i>Holding</i>	<i>Collateral Fair value £'000</i>
UK Treasury 1.125% 22/11/2037	14,512,617	29,806
Ashtead Group	559,924	28,209
Diageo	770,947	28,209
US Treasury 0.125% 15/04/2026	26,715,600	23,933
Rentokil Initial	3,569,882	19,049
JPMorgan Chase & Co.	162,495	18,290
US Treasury 0.125% 15/04/2027	15,029,000	12,381
Government of Japan 0.7% 20/12/2051	2,195,650,000	11,002
Government of Japan 0% 20/02/2023	1,821,900,000	11,002
Government of Japan 2.4% 20/09/2038	1,475,200,000	11,002

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
HSBC Bank	176,815
Barclays	65,462
Healthcare of Ontario	55,508
Skandinaviska Enskilda Banken	47,435
Goldman Sachs	40,984
Morgan Stanley	13,591
UBS	11,297
JPMorgan	9,316
BNP Paribas	3,723
Bank of Nova Scotia	1,962
Merrill Lynch	1,866
RBC Dominion	1,517
Credit Suisse	132
CIBC World Market	126
	429,734

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	n/a	242,557
Bonds	Investment grade	213,218
		455,775

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair Value £'000
Rolling Maturity	455,775
	455,775

Currency of collateral

Currency	Fair Value £'000
Sterling	139,273
Australian dollar	2,449
Canadian dollar	376
Euro	38,839
Hong Kong dollar	8,054
Japanese yen	123,875
Swedish krona	919
US dollar	141,990
	455,775

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	429,734
	429,734

Country in which counterparties are established

Counterparty	Fair Value £'000
All counterparties are UK based	429,734

Return and cost

	£'000	% of overall returns
Fund gross return	283	
Payment to ACD	(28)	10.00%
Agents fee	(43)	15.00%
Fund net return	212	75.00%

American Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	7.30%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£804,366,794	7.13%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	<i>Holding</i>	<i>Collateral Fair value £'000</i>
Philip Morris International	574,430	51,090
Micron Technology	672,910	51,090
Constellation Brands A	214,678	51,090
Apple	277,040	51,090
Nvidia	104,576	51,090
Microsoft	140,240	51,088
Government of Sweden 0.125% 6/1/2026	392,715,000	37,735
JPMorgan Chase	242,542	35,422
Toronto Dominion Bank	639,720	31,461
Royal Bank of Canada	448,888	31,461

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
BNP Paribas Prime Brokerage International	279,465
Skandinaviska Enskilda Banken	229,792
Healthcare of Ontario Pension Plan Trust Fund	194,073
HSBC Bank	39,055
UBS	27,152
RBC Dominion Securities	17,503
Royal Bank of Canada	9,550
Bank of Nova Scotia	7,465
BNP Paribas London	312
	804,367

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	n/a	871,627
Bonds	Investment grade	52,246
		923,873

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair Value £'000
Rolling Maturity	923,873
	923,873

Currency of collateral

Currency	Fair Value £'000
Sterling	53,187
Canadian dollar	111,658
Euro	29,827
Hong Kong dollar	153,906
Japanese yen	1,824
Swedish krona	37,735
US dollar	535,736
	923,873

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	804,367
	804,367

Country in which counterparties are established

Counterparty	Fair Value £'000
All counterparties are UK based	804,367
	804,367

Return and cost

	£'000	% of overall returns
Fund gross return	566	
Payment to ACD	(57)	10.00%
Agents fee	(85)	15.00%
Fund net return	424	75.00%

Japan Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	18.43%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£265,861,036	18.13%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	<i>Holding</i>	<i>Collateral Fair value £'000</i>
Kirin Holdings	1,922,700	22,352
Seven & I Holdings	713,100	22,257
Asahi Group	706,200	22,219
Japan Tobacco	1,106,100	22,089
Subaru	1,083,400	16,031
Enel	2,388,685	13,088
Daiichi Sankyo	405,100	8,836
MUFG	471,940	3,227
Kyowa Kirin	250,660	3,227
Astellas Pharma	345,184	3,227

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
JPMorgan	139,213
SMBC Nikko Securities	65,622
Barclays	14,654
Natixis	13,681
BNP Paribas	13,024
HSBC Bank	7,996
Merrill Lynch	6,191
Goldman Sachs	5,346
UBS	134
	265,861

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	n/a	257,087
Bonds	Investment grade	29,874
		286,961

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair Value £'000
Rolling Maturity	286,961
	286,961

Currency of collateral

Currency	Fair Value £'000
Sterling	15,820
Danish krone	899
Euro	22,606
Hong Kong dollar	45
Japanese yen	211,484
Singapore dollar	2,309
Swiss franc	51
US dollar	33,747
	286,961

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	265,861
	265,861

Country in which counterparties are established

Counterparty	Fair Value £'000
All counterparties are UK based	265,861

Return and cost

	£'000	% of overall returns
Fund gross return	264	
Payment to ACD	(26)	10.00%
Agents fee	(40)	15.00%
Fund net return	198	75.00%

Pacific Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	16.91%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£116,948,468	16.78%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	<i>Holding</i>	<i>Collateral Fair value £'000</i>
Treasury Wine Estates	1,128,850	6,329
Enel	1,149,875	6,300
London Stock Exchange	75,483	6,282
Ferrari	21,415	6,059
Hong Kong Exchanges & Clearing	183,939	5,587
Diageo	183,019	5,305
US Treasury 0.125% 15/1/2032	6,760,000	5,099
UK Treasury 1.75% 22/7/2057	9,497,580	5,098
UK Treasury 0.125% 22/3/2058	4,854,900	5,098
UK Treasury 0.125% 10/8/2031	4,020,200	5,098

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
JPMorgan Securities	39,770
Goldman Sachs International	32,204
Merrill Lynch International	15,816
HSBC Bank	14,495
Barclays Capital Securities	8,987
UBS	5,478
UBS Europe	198
	116,948

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	Investment grade	64,681
Bonds		59,456
		124,137

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair Value £'000
Rolling Maturity	124,137
	124,137

Currency of collateral

Currency	Fair Value £'000
Sterling	44,909
Australian dollar	12,566
Danish krone	4,781
Euro	17,882
Hong Kong dollar	10,061
Japanese yen	26,847
US dollar	7,091
	124,137

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	116,948
	116,948

Country in which counterparties are established

Counterparty	Fair Value £'000
All counterparties are UK based	116,948
	116,948

Return and cost

	£'000	% of overall returns
Fund gross return	327	
Payment to ACD	(33)	10.00%
Agents fee	(49)	15.00%
Fund net return	245	75.00%

Sterling Corporate Bond Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	<i>% of total lendable assets*</i>
Securities	0.25%

Amount of assets engaged in each type of SFT

Amount of assets	<i>% of AUM</i>
£311,881	0.25%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	<i>Holding</i>	<i>Collateral Fair value £'000</i>
US Treasury 3% 15/11/2044	89,700	55
Government of Japan 0.4% 20/06/2040	11,850,000	55
Government of Japan 1% 20/03/2062	13,100,000	55
Government of Japan 0.4% 20/09/2040	11,900,000	54
Government of Japan 0.8% 20/03/2042	11,350,000	54
Government of Japan 0.005% 10/03/2032	9,100,000	54
Government of Japan 0.5% 20/12/2040	3,050,000	14
Government of Japan 0.6% 20/06/2050	50,000	-
US Treasury 0.125% 15/10/2026	100	-

All counterparties

Counterparty	<i>Gross volume of outstanding transactions Fair value £'000</i>
Morgan Stanley & Co International	312
	312

Aggregate Data**Type and quality of collateral**

Type	Quality*	Fair Value £'000
Equities	n/a	341
		341

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair Value £'000
Rolling Maturity	341
	341

Currency of collateral

Currency	Fair Value £'000
Japanese yen	286
US dollar	55
	341

Maturity tenor of SFTs

Maturity	Fair Value £'000
Rolling Maturity	312
	312

Country in which counterparties are established

Counterparty	Fair Value £'000
Counterparty	106,981
UK	106,981

Return and cost

	£'000	% of overall returns
Fund gross return	3	
Payment to ACD	-	10.00%
Agents fee	(1)	15.00%
Fund net return	2	75.00%

General Information

How to Buy, Sell or Switch your Investment

- Call our Dealers on 0800 358 3011*
 - or
 - Write to our Administration Office at: HSBC Global Asset Management (UK) Ltd, Sunderland, SR43 4BF
-

Switching your Investment

- Some discounts are available for switching between our OEIC Funds.
- Switching from one OEIC Fund to another may create a capital gains tax liability.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current KIID (in conjunction with the Supplementary Information Document (SID)) and Prospectus accompanied by the latest Annual Report and the most recent Interim Report, if published thereafter. Further details of our switching discounts may be obtained by:-

- Telephoning our Customer Services, on 0800 358 3011*
-

When we will Buy or Sell your Investment

Share prices are calculated at 12 noon each business day. The price at which shares are bought or sold depends on when we receive your instructions.

- Before 12 noon. That day's share prices will be used.
- After 12 noon. The following business day's prices will be used.

We will send you a contract note within 24 hours of the transaction. This confirms the transaction was made.

Cancellation Rights

- In certain circumstances we will send you a cancellation notice. If so this will be sent within 7 days of making your investment.
 - Return this notice to us within 30 days if you do not wish to proceed with your investment.
 - It is possible to receive back less than your original investment, if the value of your shares has fallen.
-

Publication of Prices

The prices of shares are updated daily on the following website: www.assetmanagement.hsbc.com/uk.

Alternatively you can call our Investments Helpline on 0800 358 3011*.

Prospectus

The Prospectus provides further details on our OEICs including information on fund charges, minimum investment amounts and taxation. For a copy of the latest Prospectus (available free of charge):-

- Telephone our Customer Services on 0800 358 3011*
 - Write to our Administration Office
-

Income

Income is distributed or accumulated in the following way:-

- You will receive income payments net of tax.
- If you hold accumulation shares, income will be retained within the Fund. No additional shares will be bought. The price of shares will reflect the net income received.

We must disclose details of such distributions to HM Revenue and Customs (HMRC). The distribution also needs to be disclosed on your tax return.

Assessment of Value

The Authorised Fund Manager is required to perform a detailed assessment on whether funds are 'providing value to investors'.

The resulting findings are published in a consolidated report on our website:

www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/our-governance.

The Task Force on Climate-related Financial Disclosures (TCFD)

The ACD publishes a TCFD report for each fund of the Company. The report provides information about the climate impact and risks of the assets held by each fund. The content of the report is based on the guidance of the TCFD.

The reports for the funds are available on our website, www.assetmanagement.hsbc.co.uk/en/individual-investor/funds, or by contacting us.

Ongoing charges figure

Where the Ongoing Charges Figure (OCF) for a sub-fund includes underlying fund charges, this includes the charges for underlying open-ended investment company funds and applicable closed-ended investment funds.

*To help us continually improve our service, and in the interests of security, we may monitor and/or record your communications with us.

Lines are open Monday to Friday from 9am to 5pm (excluding public holidays).

Important Notes

The Interim Report covers the period 16 May 2023 to 15 November 2023.

The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Where overseas investments are held the rate of currency exchange may also cause the value of such investments to fluctuate. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Stock market investments should be viewed as a medium to long-term investment and should be held for at least five years. Any performance information shown refers to the past and should not be seen as an indication of future returns. This can affect the price of shares within open-ended investment companies and the income from them.

Past performance should not be seen as an indication of future returns.

Your holding in an open-ended investment company must be regarded as a medium to long-term investment; this means for at least five years.

Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. These risks include the possibility of failed or delayed settlement, registration and custody of securities and the level of investor protection offered.

The value and relative yield of fixed interest securities (including bonds) are strongly affected by interest rate fluctuations and by changes in the credit ratings of the underlying issuer of the assets. Higher-yielding securities are more likely to default.

The long-term nature of investment in property and the income generated tend to make this type of investment less volatile than equities although it can be difficult to buy and/or sell quickly. Where the underlying Funds invest directly in property, the property in the Fund may not be readily realisable, and the Manager of the Fund may apply a deferral on redemption requests. The value of property is generally a matter of the valuer's opinion rather than fact. Listed property securities are part of the equity market and are more volatile than direct (unlisted) property, which can mean that the price of shares and the income from them can fluctuate, sometimes dramatically.

Please note any reference to "Fund" or "Funds" means a sub-fund of the Company.

This report is issued in the UK by HSBC Global Asset Management (UK) Limited, authorised and regulated by the Financial Conduct Authority.

The ACD and Investment Manager is HSBC Global Asset Management (UK) Limited.

There are risks involved in investing in HSBC Index Tracker Investment Funds. Please refer to the Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and most recent annual and semi annual report, which can be obtained upon request free of charge from HSBC Global Asset Management (UK) Limited, 8, Canada Square, Canary Wharf, London, E14 5HQ, UK, or the local distributors. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KIID and additionally, in the case of retail clients, the information contained in the supporting SID.

The information in this report is based on our understanding of current law and HM Revenue and Customs practice as at 15 November 2023 (unaudited). Both law and practice may of course change.

The views expressed are those of HSBC Global Asset Management (UK) Limited and do not constitute investment advice. No liability can be accepted for recipients acting independently on its content.

The Company is authorised and regulated by the Financial Conduct Authority and is structured as an umbrella company, in that the Company proposes to issue shares linked to different Funds which have been established. The Company is a UCITS scheme.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after the purchase price of the shares has been paid for.

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

Approved for issue in the UK by HSBC Global Asset Management (UK) Limited, who are authorised and regulated by the Financial Conduct Authority.

HSBC Asset Management is the brand name for the asset management business of HSBC Group, which includes the investment activities provided through our local regulated entity, HSBC Global Asset Management (UK) Limited.

www.assetmanagement.hsbc.com/uk.

Copyright © HSBC Global Asset Management (UK) Limited 2023. All rights reserved.

Accounting Policies

The interim financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by The Investment Association in May 2014.



S. K. White
Director



V. Nayar
Director

For and on behalf of HSBC Global Asset Management (UK) Limited
ACD
11 January 2024

Important Changes to the Company and/or Fund Documentation

The following changes to the Company have resulted in the ACD (Authorised Corporate Director) making changes to the Company's Instrument of Incorporation and its Prospectus.

Amendments to the Instrument

There have been no changes made to the Instrument within this reporting period.

Amendments to the Company Prospectus

The Prospectus has been amended to reflect the changes detailed below.

The Company Prospectus was updated on 30 June 2023 to reflect the following:

- In Definitions, new definitions have been added for "Green Card Holder" and "US Citizen". The definitions were amended for "US Law" and "US Person". The definitions for "SFDR" and "Taxonomy Regulation" have been removed;
- In Dealing in Shares, in the 'Buying Shares' section we have added detail of where to find supporting literature for our fund ranges on our website;
- In Risks, the "SFDR categorisation and Environment, Social and Governance (ESG) data" risk has been updated and renamed the "Sustainable Funds and Environment, Social and Governance (ESG) data" risk. The references to this risk have also been amended in the Risk Categories section of Appendix 1.
- In Integration of Sustainability Risks into Investment Decisions, references to SFDR have been removed. The 'Funds investing in financial derivative instruments' section has been amended to remove the reference to securities lending arrangements and the section on 'Consideration of Principle Adverse Impacts' has been removed;
- The Taxonomy Regulation section has been removed as this is not relevant
- In Management and Administration, the names of the of the directors of the ACD and any significant activities of each director have been updated where required. The 'Bank Holding Company Act' section has been amended;
- In Fees and Expenses, the ongoing charges figures and estimated dilution adjustment rates have been updated where required. The Depositary's Remuneration and Expenses section has been updated to reflect a change to the rate of periodic charge for each Fund;
- In Taxation, the tax year references and the dividend allowance applicable for UK resident individual Shareholders have been updated;
- In Appendix 1, the Individual Fund Information tables have been updated to remove the objective text effective up to 26 June 2022, for the following funds: American Index Fund, Developed World Sustainable Equity Index Fund, European Index Fund, FTSE All-Share Index Fund, FTSE All-World Index Fund, FTSE 100 Index Fund, FTSE 250 Index Fund, Japan Index Fund, Pacific Index Fund, Sterling Corporate Bond Index Fund and the UK Gilt Index Fund. The SRRRI rating has been updated for the American Index Fund and the Japan Index Fund. The About the Index section has been updated for the USA Sustainable Equity Index Fund;
- In Appendix 2, the Historical Fund Performance has been updated;
- In Appendix 5, the list of local appointed sub-custodians has been updated where required;
- In Appendix 6, the list of Collective Investment Schemes managed by HSBC Global Asset Management (UK) Limited has been updated.

Other Information

Fair valuation of Russian equities and Depositary Receipts

As a result of the current situation in Ukraine, associated sanctions imposed on Russian entities and mandatory delistings from foreign-listed exchanges, AMEU's Pricing and Valuation Committee (PVC) has elected to fair value Russian equities and associated depositary receipts on the funds. This reflects the challenge in the accurate pricing of these assets and the perceived prospect of recovering value. These assets have been priced at zero and have been highlighted in the Portfolio Statement of the impacted funds.

Equalisation

Revenue received by the Fund during the distribution period is reflected in the price of shares until the revenue is distributed. The cost of Group 2 shares bought during a distribution period will therefore include an element of revenue.

Equalisation represents the average amount of accrued revenue included in the purchase price of all Group 2 shares sold in the period, which is refunded as part of a shareholder's first distribution. This amount is treated as a capital repayment for tax purposes. It is not liable to income or corporation tax and is deducted from the original cost of the shares for capital gains tax purposes.

Index Tracking

The Funds aim to achieve their objectives by investing in an optimised portfolio of the constituents, of the relevant Index, providing an efficient exposure to this index. In replicating the index the ACD reserves the right to exercise the full powers of the Funds in relation to borrowing and efficient portfolio management as and when it considers that the circumstances which then exist make it appropriate to do so. The Scheme property may also not consist of the exact composition and weighting of the underlying index in circumstances where the ACD determines that this is expedient for reasons of poor liquidity or excessive cost to the Funds.

Additional notes for Hong Kong residents

The following sub-funds referred to in this document are not authorised in Hong Kong and are not available to Hong Kong residents:

Developed World Equity Index Fund

FTSE All-Share Index Fund

FTSE All-World Index Fund

FTSE 250 Index Fund

UK Gilt Index Fund

Sterling Corporate Bond Index Fund

USA Sustainable Equity Index Fund

Five other sub-funds of the HSBC Index Tracker Investment Funds, namely FTSE 100 Index Fund, European Index Fund, American Index Fund, Japan Index Fund and Pacific Index Fund are authorised in Hong Kong (authorisation does not imply official approval or recommendation), and no soft commission arrangement was entered into by the ACD and the Investment Manager in respect of the sub-funds' transactions during the year.

"FTSE®" is a trademark owned by the London Stock Exchange plc and The Financial Times Limited and used by FTSE International Limited ("FTSE") under licence.

The FTSE Indices are calculated by FTSE. FTSE does not sponsor, endorse or promote this product and is not in any way connected to it and does not accept any liability in relation to its issue, operation and trading.

All copyright and database rights in the index values and constituent list vest in FTSE. HSBC has obtained full licence from FTSE to use such copyrights and database rights in the creation of this product.

Standard & Poor's and S&P are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and have been licensed for use by S&P Dow Jones Indices LLC and sublicensed for certain purposes by HSBC Global Asset Management (UK) Limited. The S&P 500 is a product of S&P Dow Jones Indices LLC, and has been licensed for use by HSBC Global Asset Management (UK) Limited. HSBC Global Asset Management (UK) Limited's American index Fund is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P, their respective affiliates, and neither S&P Dow Jones Indices LLC, Dow Jones, S&P, their respective affiliates make any representation regarding the advisability of investing in such products.

Corporate Shareholders

A corporate shareholder will receive the distribution shown below on their annual consolidated tax voucher as follows:

Fund	Date payable/paid	Share class	Investment income	
			Franked	Unfranked
FTSE 100 Index	15.1.24	Retail Income	100.00%	0.00%
	15.1.24	Retail Accumulation	100.00%	0.00%
	15.1.24	Institutional Accumulation	100.00%	0.00%
	15.1.24	Income C	100.00%	0.00%
	15.1.24	Accumulation C	100.00%	0.00%
	15.1.24	Income S	100.00%	0.00%
	15.1.24	Accumulation S	100.00%	0.00%
FTSE All-Share Index	15.1.24	Retail Income	100.00%	0.00%
	15.1.24	Retail Accumulation	100.00%	0.00%
	15.1.24	Institutional Accumulation	100.00%	0.00%
	15.1.24	Income C	100.00%	0.00%
	15.1.24	Accumulation C	100.00%	0.00%
	15.1.24	Institutional Income	100.00%	0.00%
	UK Gilt Index Fund	15.1.24	Retail Accumulation	0.00%
15.1.24		Institutional Income	0.00%	100.00%
15.1.24		Income C	0.00%	100.00%
15.1.24		Accumulation C	0.00%	100.00%
15.1.24		Income S	0.00%	100.00%
15.1.24		Accumulation S	0.00%	100.00%
Sterling Corporate Bond Index	15.1.24	Institutional Accumulation	0.00%	100.00%
	15.1.24	Institutional Income	0.00%	100.00%
	15.1.24	Income C	0.00%	100.00%
	15.1.24	Accumulation C	0.00%	100.00%
	15.1.24	Income S	0.00%	100.00%
	15.1.24	Accumulation S	0.00%	100.00%

All other Funds in this OEIC have a 100% franked distribution shown on their annual consolidated tax voucher.

Risk and Reward Profile

Fund	Rating*
FTSE 100 Index Fund	6
FTSE All-Share Index Fund	6
FTSE 250 Index Fund	6
FTSE All-World Index Fund	5
European Index Fund	6
American Index Fund	5
Japan Index Fund	5
Pacific Index Fund	6
UK Gilt Index Fund	5†
Sterling Corporate Bond Index Fund	4
Developed World Sustainable Equity Index	5
USA Sustainable Equity Index Fund	5

Lower risk **Higher risk**

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
---	---	---	---	---	---	---

†Rating was previously 4 up to 4 August 2023.

*More About this Rating

The rating is based on price volatility over the last five years, and is an indicator of absolute risk. Historical data may not be a reliable indication for the future. The rating is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest rating does not mean a risk-free investment.

For further information on the specific risks applicable to each Fund please visit www.assetmanagement.hsbc.com/uk.

Directory

The Company

HSBC Index Tracker Investment Funds, 8 Canada Square, London, E14 5HQ

ACD and Head Office

HSBC Global Asset Management (UK) Limited, 8 Canada Square, London, E14 5HQ

Investment Manager

HSBC Global Asset Management (UK) Limited, 8 Canada Square, London, E14 5HQ

Depositary

State Street Trustees Limited, Quatermile 3, 10 Nightingale Way, Edinburgh, EH3 9EG

Regulator

Financial Conduct Authority (FCA), 12 Endeavour Square, London, E20 1JN

Auditor

KPMG LLP, 15 Canada Square, London, E14 5GL

Registrar

HSBC Global Asset Management (UK) Limited (delegated to Northern Trust Global Services SE)

50 Bank Street, Canary Wharf, London, E14 5NT

Telephone: 0800 358 3011*

+44 800 358 3011 (Overseas)*

*Lines are open 9am to 5pm Monday to Friday (excluding public holidays).

Administrator (delegated to Northern Trust Global Services SE) - postal address

HSBC Global Asset Management (UK) Ltd, Sunderland, SR43 4BF

Website

www.assetmanagement.hsbc.com/uk

To help us continually improve our services, and in the interests of security, we may monitor and/or record your communications with us.

Issued by HSBC Global Asset Management (UK) Limited.
Authorised and regulated by the Financial Conduct Authority.

www.assetmanagement.hsbc.com/uk

HSBC Global Asset Management (UK) Limited
Forum One
Parkway
Whiteley
Fareham PO15 7PA
United Kingdom
