

Semiannual Report | 30 June 2024

Vanguard Investments Common Contractual Fund

Contents

Tracking Error	1
Vanguard FTSE Developed Europe ex UK Common Contractual Fund	2
Vanguard FTSE Developed World Common Contractual Fund	11
Vanguard FTSE Developed World ex UK Common Contractual Fund	35
Notes to the Financial Statements	57
Additional Information and Regulatory Disclosures	63
Directory	Inside Back Cover

Tracking Error

Each of the Funds listed in the table employs a “passive” investment strategy designed to replicate the performance of its benchmark index. The Funds attempt to fully replicate the index by holding all of the component securities, in approximately the same proportion as their weighting in the index.

Tracking error measures the volatility of the return difference between each Fund and its relevant index. It is calculated as the standard deviation of the tracking difference between the Fund and the index (gross of fees for the trailing 36-month period). Realised tracking error may vary from the anticipated tracking error, depending on a range of circumstances. These include transaction costs and withholding tax differences. The anticipated tracking error and realised tracking error are not expected to vary significantly under normal circumstances.

The Realised Tracking Error excludes adjustments for swing pricing.

For the period ended 30 June 2024, the tracking error disclosed for each Fund is based on an accumulation unit class that is in the same currency as the Fund's base currency:

Fund	Tracking Error		Explanation for Divergence
	Anticipated (%)	Realised (%)	
Vanguard FTSE Developed Europe ex UK Common Contractual Fund Institutional B GBP Accumulation Units - UK Life Insurance Co.	0.500	0.152	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE Developed World Common Contractual Fund Institutional B GBP Accumulation Units - UK Charity	0.500	0.057	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.
Vanguard FTSE Developed World ex UK Common Contractual Fund Institutional B GBP Accumulation Units - UK Life Insurance Co.	0.500	0.050	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.

Vanguard FTSE Developed Europe ex UK Common Contractual Fund

Investment Objective

The Fund seeks to track the performance of the FTSE Developed Europe ex UK Index (the "Index"), a widely recognised benchmark of stock market performance of European countries that is composed of the stocks of large- and mid-capitalisation companies in developed markets in Europe excluding the UK.

Performance Summary

The Performance Summary does not form part of the financial statements.

- For the six months ended 30 June 2024, concerns about the pace of inflation and the prospect of interest rate cuts were top of mind for investors.
- The global stock rally that began in late 2023 continued into the first quarter of 2024, with a number of major market indices reaching record highs. Labour markets and consumer spending continued on solid footing, and investors remained enthusiastic about the potential for artificial intelligence to drive economic growth.
- Market sentiment soured mid-period amid slow or stalled progress on inflation and strong economic data from some markets, including the US. This dampened expectations that central banks might soon begin cutting rates. Stocks resumed their upward trajectory, however, with support from the tech sector.
- In this environment, stocks worldwide (as measured by the FTSE Global All Cap Index in GBP) returned 11.31% for the period, and the fund's benchmark index returned 6.89%.
- On a geographic basis, the Netherlands, Denmark and Germany combined to account for roughly two-thirds of the gain of the benchmark index. Dutch and Danish stocks recorded the highest returns (each more than 20%). Only France and Portugal saw their stock markets decline, but the impact on the index was near zero, owing to the marginal drop in French shares and the narrow slice of the index that Portuguese shares represented.
- On a sector basis, financial, technology and health care stocks powered the index. Together they accounted for nearly 45% of the index during the period, and all three recorded double-digit gains. Five of the 11 sectors represented in the index recorded declines, but those sectors combined to account for just about 21% of the index, limiting the drag.
- The fund's return differed from that of its benchmark during the period owing in part to the treatment of withholding tax.

Benchmark returns in the commentary above are in British pounds.

Benchmark: FTSE Developed Europe ex UK Index

	Total Returns Periods Ended 30 June 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
Institutional B GBP Accumulation Units - UK Life Insurance Co.	6.41%	8.03%	10.18%
Benchmark	6.89	8.48	10.55
Tracking Difference*	-0.48		

Sources: Vanguard Global Advisers, LLC, and FTSE.

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's units, when sold, could be worth more or less than their original cost.

* The tracking difference between the Fund return and the Index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, swing pricing, transaction costs, and differences in the valuation and withholding tax treatment between the Fund and the Index vendor.

¹ Since-inception returns: 7 March 2016.

Significant Portfolio Changes

For the Period Ended 30 June 2024

	Shares	Cost GBP (£)		Shares	Proceeds GBP (£)
Purchases			Sales		
ASML Holding NV	691	461,112	Novo Nordisk A/S Class B	47,827	4,971,122
Novo Nordisk A/S Class B	4,901	458,403	ASML Holding NV	5,903	4,565,996
Nestle SA	4,476	385,800	Nestle SA	40,830	3,421,205
Novartis AG	3,448	283,324	LVMH Moet Hennessy Louis Vuitton SE	3,704	2,687,433
SAP SE	1,962	269,305	SAP SE	16,417	2,480,387
Roche Holding AG	1,229	269,049	Novartis AG	31,376	2,441,434
LVMH Moet Hennessy Louis Vuitton SE	420	259,734	Roche Holding AG	10,365	2,186,685
Anheuser-Busch InBev SA	5,305	254,102	TotalEnergies SE	36,739	1,927,052
UBS Group AG	10,074	239,770	Siemens AG	11,169	1,725,739
ABB Ltd.	4,819	194,868	Schneider Electric SE	7,991	1,453,561
Siemens AG	1,293	186,104	Allianz SE	6,064	1,363,227
TotalEnergies SE	3,355	179,021	L'Oreal SA	3,459	1,317,615
Sanofi SA	2,234	173,752	Air Liquide SA	7,682	1,272,663
Cie Financiere Richemont SA Class A	1,412	168,626	Sanofi SA	16,290	1,232,409
EQT AB	6,425	163,463	Airbus SE	8,764	1,203,596
Schneider Electric SE	947	162,073	UBS Group AG	45,085	1,083,748
Deutsche Telekom AG	8,343	160,214	Hermes International SCA	516	1,031,979
L'Oreal SA	402	149,683	Deutsche Telekom AG	53,817	1,010,250
Allianz SE	668	144,920	Cie Financiere Richemont SA Class A	7,735	982,221
Airbus SE	1,084	139,687	Zurich Insurance Group AG	2,146	921,508
Air Liquide SA	906	136,013			
Holcim AG	1,927	129,203			

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2024

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Transferable Securities 96.78% (31 December 2023: 97.39%)			
Equities 96.78% (31 December 2023: 97.39%)			
Austria 0.41% (31 December 2023: 0.43%)			
ANDRITZ AG	1,637	79,780	0.05%
Erste Group Bank AG	7,163	266,730	0.16%
OMV AG	3,326	114,536	0.07%
Raiffeisen Bank International AG	3,056	42,199	0.03%
Telekom Austria AG Class A	2,208	17,300	0.01%
Verbund AG	1,552	97,042	0.06%
Voestalpine AG	2,702	57,795	0.03%
		675,382	0.41%
Belgium 1.81% (31 December 2023: 1.87%)			
Ackermans & van Haaren NV	532	72,696	0.04%
Ageas SA	3,884	139,667	0.09%
Anheuser-Busch InBev SA	20,810	954,679	0.58%
Argenx SE	1,412	481,466	0.29%
D'ieteren Group	534	89,190	0.05%
Elia Group SA	914	68,131	0.04%
Groupe Bruxelles Lambert NV	1,971	110,984	0.07%
KBC Group NV	5,676	315,333	0.19%
Lotus Bakeries NV	9	74,094	0.05%
Sofina SA	417	75,434	0.05%
Syensqo SA	1,701	121,183	0.07%
UCB SA	2,877	336,049	0.20%
Umicore SA	5,024	59,682	0.04%
Warehouses de Pauw CVA REIT	4,013	85,769	0.05%
		2,984,357	1.81%
Denmark 7.14% (31 December 2023: 6.13%)			
AP Moller-Maersk A/S Class A	66	88,658	0.05%
AP Moller-Maersk A/S Class B	115	157,938	0.10%
Carlsberg A/S Class B	2,217	211,235	0.13%
Coloplast A/S Class B	2,956	280,506	0.17%
Danske Bank A/S	15,667	369,898	0.22%
Demant A/S	2,245	76,616	0.05%
DSV A/S	3,975	481,425	0.29%
Genmab A/S	1,536	302,876	0.18%
H Lundbeck A/S	6,547	29,013	0.02%
H Lundbeck A/S Class A	331	1,262	0.00%
Novo Nordisk A/S Class B	72,534	8,288,598	5.04%
Novonosis (Novozymes) B Class B	8,184	389,605	0.24%
Orsted A/S	4,492	189,127	0.11%
Pandora A/S	1,942	232,117	0.14%
ROCKWOOL A/S Class B	199	63,127	0.04%
Svitzer Group A/S	304	8,878	0.01%
Tryg A/S	7,776	134,010	0.08%
Vestas Wind Systems A/S	23,881	438,113	0.27%
		11,743,002	7.14%
Finland 1.96% (31 December 2023: 2.13%)			
Elisa OYJ	3,336	120,639	0.07%
Fortum OYJ	10,321	119,594	0.07%
Kesko OYJ Class B	6,375	88,191	0.06%
Kone OYJ Class B	7,753	302,607	0.19%
Metso OYJ	15,067	125,673	0.08%
Neste OYJ	10,014	142,176	0.09%
Nokia OYJ	123,696	366,363	0.22%
Nordea Bank Abp	78,902	743,035	0.45%
Orion OYJ Class B	2,486	83,169	0.05%
Sampo OYJ Class A	10,581	358,017	0.22%
Stora Enso OYJ Class R	14,205	153,061	0.09%
UPM-Kymmene OYJ	12,632	348,109	0.21%
Valmet OYJ	3,890	88,077	0.05%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Wartsila OYJ Abp	11,623	176,231	0.11%
		3,214,942	1.96%
France 20.70% (31 December 2023: 22.45%)			
Accor SA	3,997	128,546	0.08%
Aeroports de Paris SA	777	74,158	0.04%
Air Liquide SA	6,889	941,008	0.57%
Air Liquide SA (Prime De Fidelite)	6,529	891,502	0.54%
Airbus SE	13,925	1,512,816	0.92%
Alstom SA	8,114	106,824	0.06%
Amundi SA	1,384	70,495	0.04%
Arkema SA	1,353	91,526	0.06%
AXA SA	42,604	1,096,928	0.67%
Ayvens SA	3,241	14,698	0.01%
BioMerieux	952	71,810	0.04%
BNP Paribas SA	23,772	1,192,540	0.72%
Bolloré SE	22,055	102,542	0.06%
Bouygues SA	4,290	108,386	0.07%
Bureau Veritas SA	7,143	155,204	0.09%
Capgemini SE	3,806	594,465	0.36%
Carrefour SA	12,116	135,217	0.08%
Cie de Saint-Gobain	10,888	669,006	0.41%
Cie Generale des Etablissements Michelin SCA	16,635	504,730	0.31%
Covivio SA REIT	1,365	51,141	0.03%
Credit Agricole SA	23,933	258,490	0.16%
Danone SA	14,859	716,622	0.44%
Dassault Aviation SA	518	74,903	0.05%
Dassault Systemes SE	15,910	471,963	0.29%
Edenred SE	5,926	200,261	0.12%
Eiffage SA	1,799	131,148	0.08%
Engie SA	21,513	241,363	0.15%
Engie SA (Prime De Fidelite)	20,085	225,342	0.14%
EssilorLuxottica SA	7,244	1,231,971	0.75%
Eurazeo SA	548	34,705	0.02%
Eurazeo SE	603	38,189	0.02%
Eurofins Scientific SE	3,050	119,535	0.07%
Euronext NV	1,861	135,731	0.08%
Gecina SA REIT	1,222	90,574	0.05%
Getlink SE	8,354	109,348	0.07%
Hermes International SCA	804	1,459,861	0.89%
Ipsen SA	808	78,484	0.05%
JCDecaux SE	1,625	25,464	0.02%
Kering SA	1,710	489,395	0.30%
Klepierre SA REIT	4,839	101,621	0.06%
La Francaise des Jeux SAEM	2,285	61,713	0.04%
Legrand SA	6,004	469,801	0.29%
L'Oreal SA	2,829	980,435	0.60%
L'Oreal SA (Prime De Fidelite)	2,650	918,624	0.56%
LVMH Moët Hennessy Louis Vuitton SE	5,845	3,528,616	2.15%
Neoen SA	1,570	50,133	0.03%
Orange SA	45,607	359,876	0.22%
Pernod Ricard SA	4,800	513,554	0.31%
Pluxee NV	2,081	46,140	0.03%
Publicis Groupe SA	5,407	455,478	0.28%
Remy Cointreau SA	517	33,486	0.02%
Renault SA	4,577	183,253	0.11%
Rexel SA	5,511	111,910	0.07%
Safran SA	8,001	1,336,680	0.81%
Sanofi SA	26,106	1,986,419	1.21%
Sartorius Stedim Biotech	596	77,306	0.05%
Schneider Electric SE	12,643	2,387,113	1.45%
SCOR SE	3,568	71,126	0.04%
SEB SA	311	25,393	0.01%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
SEB SA (Prime De Fidelite)	280	22,862	0.01%	Nemetschek SE	1,271	99,206	0.06%
Societe Generale SA	17,348	321,381	0.19%	Puma SE	2,350	84,724	0.05%
Sodexo SA	997	70,480	0.04%	QIAGEN NV	5,288	172,101	0.10%
Sodexo SA (XPAR)	1,052	74,368	0.04%	Rational AG	112	76,143	0.05%
SOITEC	593	51,529	0.03%	Rheinmetall AG	1,031	415,756	0.25%
STMicroelectronics NV	15,437	479,352	0.29%	RTL Group SA	856	20,533	0.01%
Teleperformance SE	1,423	119,823	0.07%	RWE AG	16,917	460,469	0.28%
Thales SA	2,317	295,437	0.18%	SAP SE	26,032	4,152,761	2.53%
TotalEnergies SE	47,649	2,512,909	1.53%	Sartorius AG	59	8,886	0.01%
Unibail-Rodamco-Westfield REIT	2,417	150,024	0.09%	Sartorius AG - Preference Shares	589	108,193	0.07%
Valeo SE	5,273	44,312	0.03%	Scout24 SE	1,769	106,869	0.07%
Veolia Environnement SA	14,852	351,859	0.21%	Siemens AG	17,629	2,587,635	1.57%
Vinci SA	11,767	980,482	0.60%	Siemens Energy AG	12,803	263,452	0.16%
Vivendi SE	15,603	129,140	0.08%	Siemens Healthineers AG	6,619	304,437	0.19%
Wendel SE	639	45,118	0.03%	Sixt SE	329	18,553	0.01%
Worldline SA	5,781	49,769	0.03%	Sixt SE - Preference Shares	367	16,085	0.01%
		34,044,413	20.70%	Symrise AG Class A	3,105	300,548	0.18%
Germany 16.36% (31 December 2023: 16.46%)				Talanx AG	1,402	89,028	0.05%
adidas AG	3,918	735,941	0.45%	thyssenkrupp AG	11,584	39,548	0.02%
Allianz SE	9,262	2,035,963	1.24%	Traton SE	1,158	30,129	0.02%
BASF SE	21,109	807,294	0.49%	Volkswagen AG	653	61,881	0.04%
Bayer AG	23,357	522,324	0.32%	Volkswagen AG - Preference Shares	4,368	388,798	0.24%
Bayerische Motoren Werke AG	6,999	522,194	0.32%	Vonovia SE	16,544	373,047	0.23%
Bayerische Motoren Werke AG - Preference Shares	1,364	95,039	0.06%	Wacker Chemie AG	346	29,949	0.02%
Bechtle AG	1,941	71,407	0.04%	Zalando SE	5,141	93,435	0.06%
Beiersdorf AG	2,314	267,840	0.16%			26,902,657	16.36%
Brenntag SE	3,058	164,041	0.10%	Ireland 0.54% (31 December 2023: 0.53%)			
Carl Zeiss Meditec AG	839	46,639	0.03%	AlB Group plc	35,528	148,319	0.09%
Commerzbank AG	24,514	293,388	0.18%	Bank of Ireland Group plc	24,813	204,780	0.12%
Continental AG	2,555	114,619	0.07%	Glanbia plc	4,062	62,517	0.04%
Covestro AG	4,515	207,512	0.13%	Kerry Group plc Class A	3,551	228,645	0.14%
CTS Eventim AG & Co. KGaA	1,382	91,266	0.06%	Kingspan Group plc	3,627	242,898	0.15%
Daimler Truck Holding AG	12,414	389,158	0.24%			887,159	0.54%
Delivery Hero SE	4,670	88,707	0.05%	Italy 5.50% (31 December 2023: 5.31%)			
Deutsche Bank AG	46,395	583,489	0.36%	A2A SpA	36,452	57,459	0.03%
Deutsche Boerse AG	4,395	712,864	0.43%	Amplifon SpA	3,037	85,338	0.05%
Deutsche Lufthansa AG	14,551	70,128	0.04%	Amplifon SpA - Rights Issue 10/8/2024	2,955	—	0.00%
Deutsche Post AG	23,340	745,296	0.45%	Assicurazioni Generali SpA	29,674	586,760	0.36%
Deutsche Telekom AG	79,394	1,575,947	0.96%	Banca Mediolanum SpA	5,824	51,051	0.03%
Deutsche Wohnen SE	1,125	17,000	0.01%	Banco BPM SpA	32,118	162,454	0.10%
DWS Group GmbH & Co. KGaA	770	21,643	0.01%	Brunello Cucinelli SpA	829	65,724	0.04%
E.ON SE	52,596	549,598	0.33%	Buzzi SpA	2,042	65,067	0.04%
Evonik Industries AG	5,499	88,635	0.05%	Davide Campari-Milano NV	11,199	84,162	0.05%
Fielmann Group AG	563	20,412	0.01%	DiaSorin SpA	503	39,461	0.02%
Fraport AG Frankfurt Airport Services Worldwide	818	33,485	0.02%	Enel SpA	184,272	1,014,377	0.62%
Fresenius Medical Care AG	4,782	145,659	0.09%	Eni SpA	53,390	650,953	0.40%
Fresenius SE & Co. KGaA	9,777	231,462	0.14%	Ferrari NV	2,782	900,827	0.55%
Fuchs SE	728	20,573	0.01%	FinecoBank Banca Fineco SpA	14,660	172,167	0.10%
Fuchs SE - Preference Shares	1,535	55,380	0.03%	Hera SpA	18,385	49,965	0.03%
GEA Group AG	4,000	131,519	0.08%	Infrastrutture Wireless Italiane SpA	8,135	67,351	0.04%
Hannover Rueck SE	1,426	285,108	0.17%	Interpump Group SpA	1,937	68,113	0.04%
Heidelberg Materials AG	3,255	265,549	0.16%	Intesa Sanpaolo SpA	382,193	1,124,219	0.68%
Henkel AG & Co. KGaA	2,348	145,523	0.09%	Italgas SpA	11,700	45,379	0.03%
Henkel AG & Co. KGaA - Preference Shares	3,856	269,425	0.16%	Leonardo SpA	9,580	175,489	0.11%
Hochtief AG	500	44,759	0.03%	Mediobanca Banca di Credito Finanziario SpA	12,855	148,195	0.09%
Infineon Technologies AG	30,806	894,428	0.54%	Moncler SpA	4,912	237,645	0.14%
KION Group AG	1,648	54,493	0.03%	Nexi SpA	19,451	93,677	0.06%
Knorr-Bremse AG	1,542	92,960	0.06%	Pirelli & C SpA	8,767	41,228	0.02%
LEG Immobilien SE	1,756	113,542	0.07%	Poste Italiane SpA	10,630	107,030	0.07%
Mercedes-Benz Group AG	19,847	1,078,260	0.66%	Prismian SpA	6,480	314,931	0.19%
Merck KGaA	3,070	399,893	0.24%	Recordati Industria Chimica e Farmaceutica SpA	2,282	94,147	0.06%
MTU Aero Engines AG	1,281	261,645	0.16%	Reply SpA	535	62,649	0.04%
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	3,131	1,238,484	0.75%	Snam SpA	54,461	190,679	0.12%
				Stellantis NV	48,994	760,436	0.46%
				Telecom Italia SpA	109,966	22,749	0.01%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Telecom Italia SpA (MTAA)	239,367	45,772	0.03%
Tenaris SA	10,505	127,148	0.08%
Terna - Rete Elettrica Nazionale	33,547	204,708	0.12%
UniCredit SpA	38,675	1,130,588	0.69%
		9,047,898	5.50%

Netherlands 10.00% (31 December 2023: 8.84%)

Aalberts NV	2,322	74,697	0.05%
ABN AMRO Bank NV GDR	11,111	143,649	0.09%
Adyen NV	700	662,401	0.40%
Aegon Ltd.	33,705	165,063	0.10%
Akzo Nobel NV	4,063	194,438	0.12%
Allfunds Group plc	7,970	35,370	0.02%
ArcelorMittal SA	11,403	206,471	0.13%
ASM International NV	1,103	654,400	0.40%
ASML Holding NV	9,338	7,606,252	4.62%
ASR Nederland NV	3,547	133,341	0.08%
BE Semiconductor Industries NV	1,790	233,390	0.14%
CTP NV	2,577	34,756	0.02%
DSM-Firmenich AG	4,104	363,042	0.22%
EXOR NV	2,397	198,553	0.12%
Heineken Holding NV	3,061	192,044	0.12%
Heineken NV	6,532	503,158	0.31%
IMCD NV	1,338	147,002	0.09%
ING Groep NV	73,762	992,329	0.60%
InPost SA	5,102	71,228	0.04%
JDE Peet's NV	2,263	35,557	0.02%
Koninklijke Ahold Delhaize NV	22,269	520,792	0.32%
Koninklijke KPN NV	89,995	271,611	0.16%
Koninklijke Philips NV	18,894	378,717	0.23%
Koninklijke Vopak NV	1,549	50,669	0.03%
NN Group NV	6,454	237,544	0.14%
OCI NV	2,285	44,235	0.03%
Prosus NV	34,510	970,143	0.59%
Randstad NV	2,497	89,305	0.05%
Signify NV	2,995	58,994	0.04%
Universal Music Group NV	17,874	425,419	0.26%
Wolters Kluwer NV	5,710	749,090	0.46%
		16,443,660	10.00%

Norway 1.27% (31 December 2023: 1.40%)

Aker A.S.A Class A	537	24,598	0.02%
Aker BP A.S.A	7,358	149,236	0.09%
AutoStore Holdings Ltd.	25,080	23,386	0.01%
DNB Bank A.S.A	23,669	369,358	0.23%
Equinor A.S.A	20,536	464,921	0.28%
Gjensidige Forsikring A.S.A	4,031	56,979	0.04%
Kongsberg Gruppen A.S.A	1,785	114,694	0.07%
Mowi A.S.A	10,416	137,721	0.08%
Norsk Hydro A.S.A	30,783	152,156	0.09%
Orkla A.S.A	17,812	114,053	0.07%
Salmar A.S.A	1,504	62,807	0.04%
Schibsted A.S.A Class A	1,523	35,322	0.02%
Schibsted A.S.A Class B	2,356	51,773	0.03%
Telenor A.S.A	14,821	133,467	0.08%
TOMRA Systems A.S.A	5,754	53,909	0.03%
Variable Energi A.S.A	21,108	59,125	0.04%
Yara International A.S.A	3,850	88,004	0.05%
		2,091,509	1.27%

Poland 0.71% (31 December 2023: 0.67%)

Allegro.eu SA	13,262	98,085	0.06%
Bank Polska Kasa Opieki SA	3,702	121,744	0.08%
Dino Polska SA	1,132	89,745	0.06%
KGHM Polska Miedz SA	3,224	95,264	0.06%
LPP SA	26	86,933	0.05%
ORLEN SA	13,813	184,008	0.11%
Pepco Group NV	3,682	15,130	0.01%
Powszechna Kasa Oszczednosci Bank Polski SA	20,325	251,083	0.15%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Powszechny Zaklad Ubezpieczen SA	13,222	134,262	0.08%
Santander Bank Polska SA	804	85,778	0.05%
		1,162,032	0.71%

Portugal 0.34% (31 December 2023: 0.42%)

EDP - Energias de Portugal SA	71,672	211,520	0.13%
EDP Renovaveis SA	7,136	79,216	0.05%
Galp Energia SGPS SA	10,435	173,934	0.10%
Jeronimo Martins SGPS SA	6,534	101,171	0.06%
		565,841	0.34%

Spain 5.23% (31 December 2023: 5.26%)

Acciona SA	541	50,810	0.03%
ACS Actividades de Construccion y Servicios SA	5,227	177,170	0.11%
Aena SME SA	1,677	266,474	0.16%
Amadeus IT Group SA	10,344	542,458	0.33%
Banco Bilbao Vizcaya Argentaria SA	136,434	1,072,418	0.65%
Banco de Sabadell SA	125,498	190,124	0.12%
Banco Santander SA	368,495	1,343,956	0.82%
Bankinter SA	15,105	96,697	0.06%
CaixaBank SA	87,882	367,327	0.22%
Cellnex Telecom SA	13,317	344,339	0.21%
Corp. ACCIONA Energias Renovables SA	1,246	20,463	0.01%
Enagas SA	5,738	68,018	0.04%
Endesa SA	7,432	110,925	0.07%
Ferrovial SE	12,434	381,474	0.23%
Fomento de Construcciones y Contratas SA	1,263	14,961	0.01%
Grifols SA	6,224	42,066	0.03%
Grifols SA - Preference Shares Class B	5,934	28,845	0.02%
Iberdrola SA	138,681	1,430,951	0.87%
Industria de Diseno Textil SA	24,925	976,643	0.59%
Mapfre SA	23,452	42,702	0.03%
Merlin Properties Socimi SA REIT	8,127	71,582	0.04%
Naturgy Energy Group SA	3,014	51,870	0.03%
Redeia Corp. SA	10,109	138,991	0.08%
Repsol SA	28,816	361,089	0.22%
Telefonica SA	122,325	409,343	0.25%
		8,601,696	5.23%

Sweden 6.40% (31 December 2023: 6.60%)

Alfa Laval AB	7,379	253,439	0.15%
Assa Abloy AB Class B	23,092	511,960	0.31%
Atlas Copco AB Class A	60,072	887,882	0.54%
Atlas Copco AB Class B	35,762	454,184	0.28%
Axfood AB	2,560	53,098	0.03%
Beijer Ref AB Class B	9,346	112,749	0.07%
Boliden AB	6,423	161,999	0.10%
Castellum AB	10,042	96,670	0.06%
Epiroc AB Class A	15,183	237,856	0.14%
Epiroc AB Class B	8,493	122,053	0.07%
EQT AB	14,957	347,855	0.21%
Essity AB Class B	14,351	289,865	0.18%
Evolution AB	4,310	354,762	0.22%
Fastighets AB Balder Class B	14,880	79,512	0.05%
Getinge AB Class B	5,294	70,604	0.04%
H&M Hennes & Mauritz AB Class B	14,217	176,697	0.11%
Hexagon AB Class B	50,077	444,800	0.27%
Holmen AB Class B	1,822	56,788	0.03%
Husqvarna AB Class B	8,176	51,587	0.03%
Industrivarden AB Class A	2,633	70,387	0.04%
Industrivarden AB Class C	3,893	103,143	0.06%
Indutrade AB	6,300	126,405	0.08%
Investment AB Latour Class B	3,280	69,228	0.04%
Investor AB Class A	12,787	272,930	0.17%
Investor AB Class B	38,615	830,822	0.51%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity
L E Lundbergforetagen AB Class B	1,789	69,633	0.04%
Lifco AB Class B	5,387	116,105	0.07%
Nibe Industrier AB Class B	34,315	115,458	0.07%
Saab AB Class B	7,543	142,868	0.09%
Sagax AB Class B	4,698	94,262	0.06%
Sagax AB Class D	5,721	13,029	0.01%
Sandvik AB	25,580	403,590	0.25%
Securitas AB Class B	11,406	89,131	0.05%
Skandinaviska Enskilda Banken AB Class A	35,782	416,091	0.25%
Skandinaviska Enskilda Banken AB Class C	717	8,559	0.01%
Skanska AB Class B	8,741	123,437	0.07%
SKF AB Class B	7,961	125,605	0.08%
SSAB AB Class A	5,453	23,132	0.01%
SSAB AB Class B	13,950	58,596	0.04%
Svenska Cellulosa AB SCA Class B	14,271	165,738	0.10%
Svenska Handelsbanken AB Class A	32,798	246,166	0.15%
Svenska Handelsbanken AB Class B	1,133	10,270	0.01%
Sweco AB Class B	4,588	49,988	0.03%
Swedbank AB Class A	20,506	331,776	0.20%
Swedish Orphan Biovitrum AB	5,083	106,980	0.06%
Tele2 AB Class B	12,988	102,653	0.06%
Telefonaktiebolaget LM Ericsson Class B	65,927	320,784	0.20%
Telia Co. AB	58,608	123,743	0.08%
Trelleborg AB Class B	4,948	150,169	0.09%
Volvo AB Class A	4,623	94,340	0.06%
Volvo AB Class B	37,085	743,532	0.45%
Volvo Car AB Class B	14,996	36,255	0.02%
		10,519,165	6.40%

Switzerland 18.41% (31 December 2023: 18.89%)

ABB Ltd.	37,591	1,638,969	1.00%
Adecco Group AG	3,777	98,388	0.06%
Alcon, Inc.	11,709	825,506	0.50%
Avolta AG	2,443	75,104	0.05%
Bachem Holding AG Class B	719	52,131	0.03%
Baloise Holding AG	1,064	147,653	0.09%
Banque Cantonale Vaudoise	644	54,051	0.03%
Barry Callebaut AG	83	106,719	0.06%
Belimo Holding AG	218	86,714	0.05%
BKW AG	426	54,025	0.03%
Chocoladefabriken Lindt & Spruengli AG	19	175,332	0.11%
Chocoladefabriken Lindt & Spruengli AG (XSWX)	3	273,676	0.17%
Cie Financiere Richemont SA Class A	12,598	1,551,162	0.94%
Clariant AG	5,383	66,753	0.04%
DKSH Holding AG	853	45,729	0.03%
Emmi AG	50	39,021	0.02%
EMS-Chemie Holding AG	165	107,163	0.07%
Flughafen Zurich AG	457	79,725	0.05%
Geberit AG	788	368,292	0.22%
Georg Fischer AG	1,947	103,438	0.06%
Givaudan SA	188	701,545	0.43%
Helvetia Holding AG	835	88,869	0.05%
Holcim AG	13,312	929,628	0.57%
Julius Baer Group Ltd.	4,863	214,292	0.13%
Kuehne + Nagel International AG	1,201	271,898	0.17%
Logitech International SA	3,676	281,198	0.17%
Lonza Group AG	1,713	737,534	0.45%
Nestle SA	62,199	5,014,870	3.05%
Novartis AG	48,422	4,085,371	2.48%
Partners Group Holding AG	524	528,447	0.32%
PSP Swiss Property AG	1,059	107,311	0.07%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Roche Holding AG	16,416	3,605,381	2.19%
Roche Holding AG (XSWX)	873	209,610	0.13%
Sandoz Group AG	10,247	293,043	0.18%
Schindler Holding AG	480	94,073	0.06%
Schindler Holding AG (XSWX)	976	193,854	0.12%
SGS SA	3,535	248,727	0.15%
SIG Group AG	7,807	113,622	0.07%
Sika AG	3,599	814,157	0.49%
Sonova Holding AG	1,135	276,707	0.17%
Straumann Holding AG	2,550	248,648	0.15%
Swatch Group AG	659	106,132	0.06%
Swatch Group AG (Registered Share)	1,220	39,189	0.02%
Swiss Life Holding AG	691	401,297	0.24%
Swiss Prime Site AG	1,838	137,869	0.08%
Swiss Re AG	6,881	671,867	0.41%
Swisscom AG	605	267,981	0.16%
Tecan Group AG	298	78,936	0.05%
Temenos AG	1,432	78,028	0.05%
UBS Group AG	76,130	1,768,359	1.08%
VAT Group AG	612	272,695	0.17%
Zurich Insurance Group AG	3,416	1,440,742	0.88%
		30,271,431	18.41%
Total Equities		159,155,144	96.78%
Total Transferable Securities		159,155,144	96.78%

				Number of Contracts Long/(Short)	Notional Amount	Unrealised Gain/(Loss) GBP (£)	% of Total Net Equity
Financial Derivative Instruments Dealt in on a Regulated Market (0.01%) (31 December 2023: 0.01%)							
Futures (0.01%) (31 December 2023: 0.01%)							
Euro Stoxx 50 Index September 2024				26	€1,281,172	(569)	(0.00%)
Euro Stoxx 600 Index September 2024				197	€5,094,139	(19,764)	(0.01%)
Total Financial Derivative Instruments Dealt in on a Regulated Market						(20,333)	(0.01%)
OTC Financial Derivative Instruments (0.02%) (31 December 2023: (0.03%))							
Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP (£)	% of Total Net Equity
Forward Currency Exchange Contracts (0.02%) (31 December 2023: (0.03%))							
GBP	511,556	EUR	(598,526)	State Street Bank & Trust Co.	18/9/2024	3,481	0.00%
EUR	140,517	CHF	(134,618)	BNP Paribas	18/9/2024	(103)	(0.00%)
EUR	86,881	NOK	(1,000,000)	HSBC Bank	18/9/2024	(592)	(0.00%)
EUR	603,170	GBP	(515,525)	Toronto-Dominion Bank	18/9/2024	(3,508)	(0.00%)
EUR	4,602,777	CHF	(4,433,388)	HSBC Bank	18/9/2024	(24,487)	(0.02%)
Total OTC Financial Derivative Instruments						(25,209)	(0.02%)
Total Investments						159,109,602	96.75%
						Fair Value GBP (£)	% of Total Net Equity
Other Assets and Liabilities						5,337,840	3.25%
Net Equity Attributable to Holders of Redeemable Units ("Net Equity")						164,447,442	100.00%
Analysis of Total Assets						GBP (£)	% of Total Assets
(a)	Transferable securities admitted to an official stock exchange listing					159,120,439	96.70%
(b)	Transferable securities dealt in on another regulated market					—	0.00%
(c)	Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market					34,705	0.02%
(d)	Total Financial Derivative Instruments dealt in on a regulated market					—	0.00%
(e)	Total OTC Financial Derivative Instruments					3,481	0.00%
(f)	Other assets					5,388,160	3.28%
Total Assets						164,546,785	100.00%

Statement of Assets and Liabilities

	Note	GBP (£) As at 30 June 2024	GBP (£) As at 31 December 2023
Current Assets			
Financial Assets at Fair Value Through Profit or Loss:			
Transferable Securities	15	159,155,144	241,518,556
Financial Derivative Instruments	15	3,481	39,140
Cash		854,018	1,690,105
Unrealised Appreciation on Spot Currency Contracts		16	71
Receivables:			
Margin Cash Due from Broker		348,152	428,196
Interest and Dividends		4,100,252	4,439,228
Capital Units Issued		85,722	52,048
Total Current Assets		164,546,785	248,167,344
Current Liabilities			
Financial Liabilities at Fair Value Through Profit or Loss:			
Financial Derivative Instruments	15	49,023	87,253
Bank Overdraft		—	17
Payables and Other Liabilities:			
Investments Purchased		14,173	—
Management Fees Payable	10	18,966	28,637
Capital Units Redeemed		17,181	72,976
Total Current Liabilities		99,343	188,883
Net Equity Attributable to Holders of Redeemable Units ("Net Equity")		164,447,442	247,978,461

Net Equity Value Per Unit

	As at 30 June 2024	As at 31 December 2023	As at 31 December 2022
Institutional B GBP Accumulation Units - UK Life Insurance Co.			
Net Equity Attributable to Holders of Redeemable Units	£164,447,442	£247,978,461	£197,580,409
Number of Units Outstanding	736,850	1,173,294	1,077,693
Net Equity Value Per Unit¹	£223.18	£211.35	£183.34

On behalf of the Board of Directors of the Manager,

Sean Hagerty
Lisa Harlow
28 August 2024

¹ The net equity value per unit shown may diverge from the net equity value per unit used for dealing purposes because of any adjustments for swing pricing and trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

		GBP (£) Six Months Ended 30 June 2024	GBP (£) Six Months Ended 30 June 2023
	Note		
Investment Income/(Loss)			
Dividend Income		4,509,747	5,735,718
Interest Income		21,767	17,337
Net Gain on Financial Instruments		9,721,688	11,790,869
Total Investment Income		14,253,202	17,543,924
Expenses			
Management Fees	10	138,254	148,934
Transaction Fees and Commissions		34,541	31,154
Other Expenses		—	67
Total Expenses		172,795	180,155
Finance Cost			
Interest Expense		3,453	5,850
Total Finance Cost		3,453	5,850
Net Investment Income		14,076,954	17,357,919
Taxation	5	(774,456)	(407,928)
Net Increase in Net Equity		13,302,498	16,949,991

Statement of Changes in Equity

	GBP (£) Six Months Ended 30 June 2024	GBP (£) Six Months Ended 30 June 2023
Increase/(Decrease) in Net Equity		
Net Increase in Net Equity	13,302,498	16,949,991
Capital Transactions		
Subscriptions	15,433,145	24,266,396
Redemptions	(112,266,662)	(33,787,134)
Total Capital Transactions	(96,833,517)	(9,520,738)
Total (Decrease)/Increase for the Period	(83,531,019)	7,429,253
Net Equity		
Beginning of Period	247,978,461	197,580,409
End of Period	164,447,442	205,009,662

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard FTSE Developed World Common Contractual Fund

Investment Objective

The Fund seeks to track the performance of the FTSE Developed Index (the "Index"), a widely recognised benchmark of the market performance of stocks of large- and mid-capitalisation companies in global developed markets.

Performance Summary

The Performance Summary does not form part of the financial statements.

- For the six months ended 30 June 2024, concerns about the pace of inflation and the prospect of interest rate cuts were top of mind for investors.
- The global stock rally that began in late 2023 continued into the first quarter of 2024, with a number of major market indices reaching record highs. Labour markets and consumer spending continued on solid footing, and investors remained enthusiastic about the potential for artificial intelligence to drive economic growth.
- Market sentiment soured mid-period amid slow or stalled progress on inflation and strong economic data from some markets, including the US. This dampened expectations that central banks might soon begin cutting rates. Stocks resumed their upward trajectory, however, with support from the tech sector.
- In this environment, stocks worldwide (as measured by the FTSE Global All Cap Index in GBP) returned 11.31% for the period, and the fund's benchmark index returned 12.56%.
- On a geographic basis, the United States drove the performance of the fund's benchmark index. US companies accounted for two-thirds of its value, on average, and returned nearly 16%. Stocks in the Netherlands, Denmark, Italy and Poland also recorded double-digit returns but had little effect on the index's result, because they combined to account only about 3% of its value. Just four of the 25 markets represented in the index recorded negative returns, but they accounted for only about 3.5% of the index and posed only a modest drag.
- Nine of the 11 sectors represented in the index recorded positive returns. Technology companies powered the index, accounting for nearly 27% of its value, on average, and returning more than 28%. Financial, health care and consumer discretionary companies also boosted the index meaningfully. Basic materials and real estate companies detracted negligibly from the index's result.

Benchmark returns in the commentary above are in British pounds.

Benchmark: FTSE Developed Index

	Total Returns Periods Ended 30 June 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
Institutional B GBP Accumulation Units - UK Charity	12.38%	11.85%	12.09%
Benchmark	12.56	12.24	12.47
Tracking Difference*	-0.18		
Institutional B GBP Accumulation Units - UK Life Insurance Co.	12.38%	11.84%	11.01%
Benchmark	12.56	12.24	11.45
Tracking Difference*	-0.18		
Institutional B GBP Distributing Units - UK Charity	12.38%	11.86%	11.15%
Benchmark	12.56	12.24	11.51
Tracking Difference*	-0.18		
Institutional B GBP-Hedged Accumulation Units - UK Life Insurance Co.	13.54%	11.69%	11.04%
Benchmark ²	13.80	12.12	11.45
Tracking Difference*	-0.26		

Sources: Vanguard Global Advisers, LLC, and FTSE.

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's units, when sold, could be worth more or less than their original cost.

* The tracking difference between the Fund return and the Index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, swing pricing, transaction costs, and differences in the valuation and withholding tax treatment between the Fund and the Index vendor.

1 Since-inception returns: Institutional B GBP Accumulation Units - UK Charity, 5 February 2015; Institutional B GBP Accumulation Units - UK Life Insurance Co., 20 July 2018; Institutional B GBP Distributing Units - UK Charity, 25 April 2017; Institutional B GBP-Hedged Accumulation Units - UK Life Insurance Co., 29 July 2016.

2 FTSE Developed Index GBP-Hedged through 30 November 2015; FTSE Developed Index 100% GBP-Hedged thereafter.

Significant Portfolio Changes

For the Period Ended 30 June 2024

	Shares	Cost GBP (£)		Shares	Proceeds GBP (£)
Purchases			Sales		
Amazon.com, Inc.	10,034	1,469,320	Microsoft Corp.	25,858	8,181,221
Microsoft Corp.	4,088	1,345,334	Apple, Inc.	53,509	8,126,315
NVIDIA Corp.	6,631	1,134,229	NVIDIA Corp.	8,257	4,013,471
Apple, Inc.	6,893	1,007,530	Amazon.com, Inc.	31,353	3,924,676
Broadcom, Inc.	654	819,066	Meta Platforms, Inc. Class A	7,699	2,417,536
Coinbase Global, Inc. Class A	3,481	655,340	Alphabet, Inc. Class A	20,614	2,399,526
Berkshire Hathaway, Inc. Class A	1	486,340	Alphabet, Inc. Class C	18,040	2,135,961
Eli Lilly & Co.	559	369,337	Tesla, Inc.	9,635	1,578,603
Ares Management Corp. Class A	3,155	327,095	Eli Lilly & Co.	2,944	1,498,159
Meta Platforms, Inc. Class A	895	316,925	Broadcom, Inc.	1,501	1,469,768
Axon Enterprise, Inc.	1,305	313,807	JPMorgan Chase & Co.	9,976	1,334,219
Lennar Corp. Class B	2,692	297,443	Berkshire Hathaway, Inc. Class B	4,360	1,322,103
Alphabet, Inc. Class A	2,250	294,568	UnitedHealth Group, Inc.	3,206	1,304,377
Tesla, Inc.	1,956	281,579	Visa, Inc. Class A	5,493	1,178,894
Cameco Corp.	7,374	237,875	Exxon Mobil Corp.	14,586	1,137,175
Alphabet, Inc. Class C	1,664	211,661	Johnson & Johnson	8,380	1,048,357
JPMorgan Chase & Co.	1,197	183,793	Procter & Gamble Co.	8,287	1,006,237
Procter & Gamble Co.	1,365	179,476	Mastercard, Inc. Class A	2,860	992,537
Berkshire Hathaway, Inc. Class B	562	177,794	Novo Nordisk A/S Class B	11,490	984,401
NU Holdings Ltd. Class A	17,659	168,456	Home Depot, Inc.	3,497	969,866

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2024

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Transferable Securities 99.47% (31 December 2023: 98.59%)							
Equities 99.47% (31 December 2023: 98.59%)							
Australia 2.02% (31 December 2023: 2.21%)							
AGL Energy Ltd.	9,268	52,846	0.01%	Magellan Financial Group Ltd.	3,718	16,482	0.00%
ALS Ltd.	7,801	57,542	0.01%	Medibank Pvt Ltd.	46,878	92,061	0.01%
Altium Ltd.	2,074	74,286	0.01%	Metcash Ltd.	29,376	54,751	0.01%
Alumina Ltd.	54,521	48,655	0.01%	Mineral Resources Ltd.	3,377	95,869	0.01%
Amcor plc	25,541	200,230	0.02%	Mirvac Group REIT	60,933	59,992	0.01%
AMP Ltd.	37,659	21,711	0.00%	National Australia Bank Ltd.	54,688	1,043,177	0.11%
Ampol Ltd.	4,208	71,649	0.01%	New Hope Corp., Ltd.	6,524	16,762	0.00%
Ansell Ltd.	1,727	24,141	0.00%	NEXTDC Ltd.	12,623	117,169	0.01%
ANZ Group Holdings Ltd.	52,548	781,301	0.08%	Northern Star Resources Ltd.	19,722	134,987	0.01%
APA Group	23,249	97,802	0.01%	Nufarm Ltd.	6,852	16,595	0.00%
Aristocrat Leisure Ltd.	11,381	298,166	0.03%	Orica Ltd.	7,650	71,975	0.01%
ASX Ltd.	3,406	107,595	0.01%	Origin Energy Ltd.	30,318	173,352	0.02%
Atlas Arteria Ltd.	23,306	62,703	0.01%	Orora Ltd.	25,207	26,145	0.00%
Aurizon Holdings Ltd.	28,665	55,086	0.01%	Perpetual Ltd.	1,670	18,737	0.00%
Bank of Queensland Ltd.	13,732	42,006	0.00%	Pilbara Minerals Ltd.	50,381	81,433	0.01%
Beach Energy Ltd.	35,489	27,841	0.00%	Pro Medicus Ltd.	866	65,319	0.01%
Bendigo & Adelaide Bank Ltd.	8,961	54,209	0.01%	Qantas Airways Ltd.	16,598	51,122	0.01%
BHP Group Ltd.	89,043	2,000,883	0.21%	QBE Insurance Group Ltd.	26,286	240,670	0.03%
BlueScope Steel Ltd.	7,275	78,253	0.01%	Qube Holdings Ltd.	37,307	71,694	0.01%
Brambles Ltd.	24,606	188,237	0.02%	Ramsay Health Care Ltd.	3,087	77,137	0.01%
CAR Group Ltd.	6,366	118,147	0.01%	REA Group Ltd.	823	85,214	0.01%
Challenger Ltd.	5,067	18,701	0.00%	Reece Ltd.	3,605	47,773	0.00%
Charter Hall Group REIT	7,050	41,498	0.00%	Region RE Ltd. REIT	23,461	25,940	0.00%
Cleanaway Waste Management Ltd.	42,546	62,049	0.01%	Rio Tinto Ltd.	6,524	408,751	0.04%
Cochlear Ltd.	1,131	197,785	0.02%	Santos Ltd.	57,142	230,453	0.02%
Coles Group Ltd.	22,944	205,722	0.02%	Scentre Group REIT	91,431	150,192	0.02%
Commonwealth Bank of Australia	29,953	2,008,811	0.21%	Seek Ltd.	5,893	66,273	0.01%
Computershare Ltd.	10,537	146,127	0.02%	Seven Group Holdings Ltd.	2,802	55,587	0.01%
CSL Ltd.	8,456	1,314,297	0.14%	Sims Ltd.	3,381	18,335	0.00%
Deterra Royalties Ltd.	8,011	16,829	0.00%	Sonic Healthcare Ltd.	7,913	109,571	0.01%
Dexus REIT	16,980	57,931	0.01%	South32 Ltd.	75,739	145,948	0.02%
Domain Holdings Australia Ltd.	403	647	0.00%	Star Entertainment Group Ltd.	40,169	10,363	0.00%
Domino's Pizza Enterprises Ltd.	1,377	26,020	0.00%	Steadfast Group Ltd.	18,501	60,198	0.01%
Downer EDI Ltd.	13,586	33,190	0.00%	Stockland REIT	43,911	96,407	0.01%
Endeavour Group Ltd.	24,008	63,833	0.01%	Suncorp Group Ltd.	22,399	205,317	0.02%
Evolution Mining Ltd.	29,315	54,020	0.01%	Tabcorp Holdings Ltd.	53,648	19,772	0.00%
Flight Centre Travel Group Ltd.	4,525	48,077	0.00%	Telstra Group Ltd.	71,474	136,224	0.01%
Fortescue Ltd.	28,383	319,943	0.03%	TPG Telecom Ltd.	6,868	16,561	0.00%
Goodman Group REIT	32,588	596,225	0.06%	Transurban Group	54,152	353,536	0.04%
GPT Group REIT	35,774	75,340	0.01%	Treasury Wine Estates Ltd.	13,336	87,346	0.01%
Harvey Norman Holdings Ltd.	9,835	21,593	0.00%	Vicinity Ltd. REIT	66,812	65,076	0.01%
IDP Education Ltd.	4,797	38,263	0.00%	Washington H Soul Pattinson & Co., Ltd.	4,186	72,333	0.01%
IGO Ltd.	8,669	25,742	0.00%	Wesfarmers Ltd.	19,845	681,025	0.07%
Iluka Resources Ltd.	8,812	30,389	0.00%	Westpac Banking Corp.	60,846	872,323	0.09%
Incitec Pivot Ltd.	37,078	56,612	0.01%	Whitehaven Coal Ltd.	12,248	49,331	0.01%
Insignia Financial Ltd.	12,444	15,003	0.00%	WiseTech Global Ltd.	2,828	149,341	0.02%
Insurance Australia Group Ltd.	43,120	162,097	0.02%	Woodside Energy Group Ltd.	33,539	498,139	0.05%
James Hardie Industries plc	7,738	192,702	0.02%	Woolworths Group Ltd.	22,266	396,121	0.04%
JB Hi-Fi Ltd.	1,918	61,811	0.01%	Worley Ltd.	7,699	60,722	0.01%
Lendlease Corp., Ltd.	10,492	29,885	0.00%	Xero Ltd.	2,558	183,701	0.02%
Liontown Resources Ltd.	37,977	18,095	0.00%	Yancoal Australia Ltd.	5,096	17,762	0.00%
Lottery Corp., Ltd.	38,837	103,669	0.01%			19,134,675	2.02%
Lynas Rare Earths Ltd.	14,144	44,160	0.00%	Austria 0.05% (31 December 2023: 0.06%)			
Macquarie Group Ltd.	6,340	683,256	0.07%	ANDRITZ AG	1,133	55,218	0.01%
				Erste Group Bank AG	5,386	200,560	0.02%
				OMV AG	2,491	85,781	0.01%
				Raiffeisen Bank International AG	2,101	29,011	0.00%
				Telekom Austria AG Class A	2,242	17,566	0.00%
				Verbund AG	1,164	72,782	0.01%
				Voestalpine AG	1,778	38,031	0.00%
						498,949	0.05%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Belgium 0.23% (31 December 2023: 0.26%)			
Ackermans & van Haaren NV	387	52,882	0.01%
Ageas SA	2,890	103,923	0.01%
Anheuser-Busch InBev SA	15,592	715,298	0.07%
Argenx SE	1,036	353,257	0.04%
D'ieteren Group	393	65,640	0.01%
Elia Group SA	593	44,203	0.00%
Groupe Bruxelles Lambert NV	1,521	85,645	0.01%
KBC Group NV	4,304	239,111	0.02%
Lotus Bakeries NV	6	49,396	0.00%
Sofina SA	354	64,038	0.01%
Syensqo SA	1,383	98,528	0.01%
UCB SA	2,121	247,744	0.03%
Umicore SA	3,539	42,041	0.00%
Warehouses de Pauw CVA REIT	2,927	62,558	0.01%
		2,224,264	0.23%
Canada 2.52% (31 December 2023: 2.69%)			
Agnico Eagle Mines Ltd.	8,797	465,342	0.05%
Alimentation Couche-Tard, Inc.	12,613	563,888	0.06%
Bank of Montreal	12,906	852,108	0.09%
Bank of Nova Scotia	21,682	783,853	0.08%
Barrick Gold Corp.	30,855	414,096	0.04%
BCE, Inc.	5,294	135,803	0.01%
Brookfield Asset Management Ltd. Class A	7,439	225,566	0.02%
Brookfield Corp.	26,162	863,813	0.09%
Cameco Corp.	7,374	303,916	0.03%
Canadian Imperial Bank of Commerce	16,718	632,572	0.07%
Canadian National Railway Co.	9,868	922,037	0.10%
Canadian Natural Resources Ltd.	36,978	1,048,680	0.11%
Canadian Pacific Kansas City Ltd.	16,507	1,033,929	0.11%
Cenovus Energy, Inc.	22,882	358,869	0.04%
CGI, Inc.	3,701	293,320	0.03%
Constellation Software, Inc.	351	795,755	0.08%
Constellation Software, Inc. - Warrants 31/3/2040	417	—	0.00%
Dollarama, Inc.	4,752	346,060	0.04%
Enbridge, Inc.	37,713	1,052,544	0.11%
Fairfax Financial Holdings Ltd.	384	341,039	0.04%
Fortis, Inc.	8,549	264,159	0.03%
Franco-Nevada Corp.	3,337	319,639	0.03%
George Weston Ltd.	933	106,220	0.01%
Great-West Lifeco, Inc.	4,816	110,198	0.01%
Hydro One Ltd.	5,590	127,908	0.01%
Imperial Oil Ltd.	2,959	162,264	0.02%
Intact Financial Corp.	3,179	421,231	0.04%
Loblaw Cos Ltd.	2,610	240,059	0.03%
Magna International, Inc.	4,671	154,388	0.02%
Manulife Financial Corp.	32,192	674,725	0.07%
Metro, Inc.	3,466	152,233	0.02%
National Bank of Canada	6,083	383,226	0.04%
Nutrien Ltd.	8,750	357,799	0.04%
Pembina Pipeline Corp.	10,463	308,684	0.03%
Power Corp. of Canada	9,292	205,536	0.02%
Restaurant Brands International, Inc.	5,485	303,601	0.03%
Royal Bank of Canada	24,916	2,085,446	0.22%
Saputo, Inc.	3,820	68,753	0.01%
Shopify, Inc. Class A	21,303	1,120,488	0.12%
Sun Life Financial, Inc.	10,531	408,560	0.04%
Suncor Energy, Inc.	22,668	684,333	0.07%
TC Energy Corp.	18,470	553,014	0.06%
Teck Resources Ltd. Class B	7,941	306,795	0.03%
TELUS Corp.	8,455	101,515	0.01%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Thomson Reuters Corp.	2,428	327,144	0.04%
Toronto-Dominion Bank	30,895	1,343,589	0.14%
Tourmaline Oil Corp.	5,576	201,231	0.02%
Waste Connections, Inc.	4,546	632,621	0.07%
Wheaton Precious Metals Corp.	7,916	333,109	0.04%
		23,891,658	2.52%
Denmark 0.92% (31 December 2023: 0.84%)			
AP Moller-Maersk A/S Class A	85	114,181	0.01%
AP Moller-Maersk A/S Class B	33	45,321	0.01%
Carlsberg A/S Class B	1,599	152,352	0.02%
Coloplast A/S Class B	2,175	206,394	0.02%
Danske Bank A/S	11,830	279,306	0.03%
Demant A/S	1,627	55,525	0.01%
DSV A/S	2,922	353,893	0.04%
Genmab A/S	1,142	225,185	0.02%
H Lundbeck A/S	4,356	19,304	0.00%
Novo Nordisk A/S Class B	53,827	6,150,913	0.65%
Novonosis (Novozymes) B Class B	6,258	297,917	0.03%
Orsted A/S	3,254	137,004	0.01%
Pandora A/S	1,415	169,128	0.02%
ROCKWOOL A/S Class B	182	57,734	0.01%
Svitzer Group A/S	216	6,308	0.00%
Tryg A/S	6,178	106,471	0.01%
Vestas Wind Systems A/S	17,917	328,699	0.03%
		8,705,635	0.92%
Finland 0.25% (31 December 2023: 0.30%)			
Elisa OYJ	2,389	86,393	0.01%
Fortum OYJ	7,664	88,806	0.01%
Kesko OYJ Class B	4,432	61,312	0.01%
Kone OYJ Class B	5,720	223,257	0.02%
Metso OYJ	11,214	93,535	0.01%
Neste OYJ	7,303	103,686	0.01%
Nokia OYJ	90,742	268,760	0.03%
Nordea Bank Abp	58,148	547,590	0.06%
Orion OYJ Class B	1,706	57,074	0.00%
Sampo OYJ Class A	8,053	272,480	0.03%
Stora Enso OYJ Class R	10,179	109,681	0.01%
UPM-Kymmene OYJ	9,531	262,653	0.03%
Valmet OYJ	2,719	61,563	0.01%
Wartsila OYJ Abp	8,514	129,092	0.01%
		2,365,882	0.25%
France 2.67% (31 December 2023: 3.08%)			
Accor SA	3,194	102,721	0.01%
Aeroports de Paris SA	554	52,874	0.01%
Air Liquide SA	3,039	415,114	0.04%
Air Liquide SA (Prime De Fidelite)	7,006	956,634	0.10%
Airbus SE	10,386	1,128,338	0.12%
Alstom SA	5,938	78,176	0.01%
Amundi SA	1,013	51,598	0.00%
Arkema SA	1,076	72,787	0.01%
AXA SA	32,017	824,344	0.09%
Ayvens SA	2,411	10,934	0.00%
BioMerieux	612	46,164	0.00%
BNP Paribas SA	17,694	887,633	0.09%
Bolloré SE	18,865	87,710	0.01%
Bouygues SA	2,824	71,348	0.01%
Bureau Veritas SA	5,255	114,181	0.01%
Capgemini SE	2,834	442,647	0.05%
Carrefour SA	9,434	105,285	0.01%
Cie de Saint-Gobain	7,955	488,790	0.05%
Cie Generale des Etablissements Michelin SCA	12,444	377,569	0.04%
Covivio SA REIT	1,061	39,751	0.00%
Credit Agricole SA	17,160	185,338	0.02%
Danone SA	11,225	541,361	0.06%
Dassault Aviation SA	408	58,997	0.01%
Dassault Systemes SE	11,965	354,936	0.04%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Edenred SE	4,371	147,712	0.02%	Daimler Truck Holding AG	9,266	290,473	0.03%
Eiffage SA	1,292	94,188	0.01%	Delivery Hero SE	3,812	72,409	0.01%
Engie SA	9,467	106,214	0.01%	Deutsche Bank AG	35,019	440,418	0.05%
Engie SA (Prime De Fidelite)	21,590	242,227	0.03%	Deutsche Boerse AG	3,269	530,228	0.06%
EssilorLuxottica SA	5,329	906,291	0.10%	Deutsche Lufthansa AG	10,361	49,934	0.01%
Eurazeo SA	500	31,666	0.00%	Deutsche Post AG	17,500	558,812	0.06%
Eurazeo SE	215	13,616	0.00%	Deutsche Telekom AG	59,358	1,178,238	0.12%
Eurofins Scientific SE	2,144	84,027	0.01%	Deutsche Wohnen SE	1,029	15,550	0.00%
Euronext NV	1,413	103,056	0.01%	DWS Group GmbH & Co. KGaA	864	24,285	0.00%
Gecina SA REIT	895	66,337	0.01%	E.ON SE	39,522	412,983	0.04%
Getlink SE	6,139	80,355	0.01%	Evonik Industries AG	4,004	64,538	0.01%
Hermes International SCA	595	1,080,370	0.11%	Fielmann Group AG	443	16,061	0.00%
Ipsen SA	524	50,898	0.00%	Fraport AG Frankfurt Airport Services Worldwide	577	23,619	0.00%
JCDecaux SE	1,362	21,342	0.00%	Fresenius Medical Care AG	3,317	101,035	0.01%
Kering SA	1,295	370,624	0.04%	Fresenius SE & Co. KGaA	7,225	171,045	0.02%
Klepierre SA REIT	3,801	79,823	0.01%	Fuchs SE	1,050	29,673	0.00%
La Francaise des Jeux SAEM	1,944	52,503	0.01%	Fuchs SE - Preference Shares	622	22,441	0.00%
Legrand SA	4,577	358,141	0.04%	GEA Group AG	3,020	99,297	0.01%
L'Oreal SA	1,238	429,049	0.04%	Hannover Rueck SE	1,058	211,532	0.02%
L'Oreal SA (Prime De Fidelite)	2,836	983,101	0.10%	Heidelberg Materials AG	2,453	200,120	0.02%
LVMH Moet Hennessy Louis Vuitton SE	4,340	2,620,050	0.28%	Henkel AG & Co. KGaA	1,872	116,022	0.01%
Neoen SA	1,297	41,416	0.00%	Henkel AG & Co. KGaA - Preference Shares	2,767	193,335	0.02%
Orange SA	34,251	270,268	0.03%	Hochtief AG	277	24,797	0.00%
Pernod Ricard SA	3,597	384,844	0.04%	Infineon Technologies AG	22,894	664,709	0.07%
Pluxee NV	1,521	33,724	0.00%	KION Group AG	1,136	37,563	0.00%
Publicis Groupe SA	4,059	341,924	0.04%	Knorr-Bremse AG	1,050	63,299	0.01%
Remy Cointreau SA	324	20,985	0.00%	LEG Immobilien SE	1,295	83,734	0.01%
Renault SA	3,334	133,486	0.01%	Mercedes-Benz Group AG	14,883	808,573	0.09%
Rexel SA	3,891	79,013	0.01%	Merck KGaA	2,268	295,426	0.03%
Safran SA	5,931	990,857	0.10%	MTU Aero Engines AG	942	192,404	0.02%
Sanofi SA	19,531	1,486,124	0.16%	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	2,339	925,204	0.10%
Sartorius Stedim Biotech	430	55,775	0.01%	Nemetschek SE	932	72,746	0.01%
Schneider Electric SE	9,422	1,778,959	0.19%	Puma SE	1,807	65,147	0.01%
SCOR SE	2,642	52,666	0.01%	QIAGEN NV	3,701	120,451	0.01%
SEB SA	159	12,982	0.00%	Rational AG	92	62,546	0.01%
SEB SA (Prime De Fidelite)	315	25,720	0.00%	Rheinmetall AG	762	307,280	0.03%
Societe Generale SA	13,040	241,573	0.03%	RTL Group SA	744	17,846	0.00%
Sodexo SA	456	32,236	0.00%	RWE AG	12,693	345,495	0.04%
Sodexo SA - PF	1,065	75,287	0.01%	SAP SE	19,356	3,087,770	0.33%
SOITEC	416	36,148	0.00%	Sartorius AG	69	10,392	0.00%
STMicronics NV	11,621	360,857	0.04%	Sartorius AG - Preference Shares	414	76,048	0.01%
Teleperformance SE	1,014	85,384	0.01%	Scout24 SE	1,254	75,757	0.01%
Thales SA	1,712	218,295	0.02%	Siemens AG	13,115	1,925,057	0.20%
TotalEnergies SE	35,299	1,861,596	0.20%	Siemens Energy AG	9,462	194,703	0.02%
Unibail-Rodamco-Westfield REIT	1,802	111,851	0.01%	Siemens Healthineers AG	4,860	223,533	0.02%
Valeo SE	4,244	35,665	0.00%	Sixt SE	493	27,802	0.00%
Veolia Environnement SA	10,521	249,253	0.03%	Symrise AG Class A	2,286	221,273	0.02%
Vinci SA	8,604	716,926	0.08%	Talanx AG	900	57,150	0.01%
Vivendi SE	10,618	87,881	0.01%	thyssenkrupp AG	7,253	24,762	0.00%
Wendel SE	581	41,023	0.00%	Traton SE	477	12,411	0.00%
Worldline SA	3,600	30,993	0.00%	Volkswagen AG	480	45,487	0.00%
		25,310,531	2.67%	Volkswagen AG - Preference Shares	3,299	293,646	0.03%
Germany 2.10% (31 December 2023: 2.26%)				Vonovia SE	12,198	275,050	0.03%
Adidas AG	2,891	543,034	0.06%	Wacker Chemie AG	303	26,227	0.00%
Allianz SE	6,942	1,525,983	0.16%	Zalando SE	3,747	68,100	0.01%
BASF SE	15,481	592,057	0.06%			19,982,192	2.10%
Bayer AG	17,446	390,139	0.04%	Hong Kong 0.52% (31 December 2023: 0.65%)			
Bayerische Motoren Werke AG	5,118	381,853	0.04%	AAC Technologies Holdings, Inc.	8,400	26,122	0.00%
Bayerische Motoren Werke AG - Preference Shares	994	69,259	0.01%	AIA Group Ltd.	197,800	1,061,925	0.11%
Bechtle AG	1,291	47,494	0.01%	ASMPT Ltd.	4,918	54,251	0.01%
Beiersdorf AG	1,733	200,591	0.02%	Bank of East Asia Ltd.	29,000	29,141	0.00%
Brenntag SE	2,345	125,793	0.01%	BOC Aviation Ltd.	4,400	24,959	0.00%
Carl Zeiss Meditec AG	576	32,019	0.00%				
Commerzbank AG	18,257	218,503	0.02%				
Continental AG	1,902	85,325	0.01%				
Covestro AG	3,334	153,233	0.02%				
CTS Eventim AG & Co. KGaA	946	62,473	0.01%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
BOC Hong Kong Holdings Ltd.	60,500	147,388	0.02%	Vitasoy International Holdings Ltd.	16,000	9,562	0.00%
Budweiser Brewing Co. APAC Ltd.	36,200	33,736	0.00%	VTech Holdings Ltd.	2,800	16,564	0.00%
Cathay Pacific Airways Ltd.	24,545	19,866	0.00%	WH Group Ltd.	130,476	67,934	0.01%
Champion REIT	31,000	4,930	0.00%	Wharf Holdings Ltd.	19,000	42,245	0.01%
Chow Tai Fook Jewellery Group Ltd.	20,600	17,633	0.00%	Wharf Real Estate Investment Co., Ltd.	30,000	62,905	0.01%
CK Asset Holdings Ltd.	32,344	95,832	0.01%	Wynn Macau Ltd.	28,400	18,412	0.00%
CK Hutchison Holdings Ltd.	44,972	170,375	0.02%	Xinyi Glass Holdings Ltd.	42,000	36,418	0.00%
CK Infrastructure Holdings Ltd.	9,000	40,204	0.00%	Yue Yuen Industrial Holdings Ltd.	12,000	18,355	0.00%
CLP Holdings Ltd.	28,500	182,165	0.02%			4,952,690	0.52%
DFI Retail Group Holdings Ltd.	6,100	9,168	0.00%	Ireland 0.07% (31 December 2023: 0.07%)			
ESR Group Ltd.	47,738	49,614	0.01%	AIB Group plc	23,654	98,748	0.01%
First Pacific Co., Ltd.	38,000	13,973	0.00%	Bank of Ireland Group plc	18,622	153,686	0.02%
FIT Hon Teng Ltd.	15,000	5,272	0.00%	Glanbia plc	2,696	41,493	0.00%
Galaxy Entertainment Group Ltd.	37,000	136,425	0.02%	Kerry Group plc Class A	2,736	176,168	0.02%
Hang Lung Group Ltd.	17,000	14,637	0.00%	Kingspan Group plc	2,664	178,407	0.02%
Hang Lung Properties Ltd.	35,000	23,612	0.00%			648,502	0.07%
Hang Seng Bank Ltd.	12,200	124,075	0.01%	Israel 0.16% (31 December 2023: 0.17%)			
Henderson Land Development Co., Ltd.	20,189	42,844	0.01%	Airport City Ltd.	1,083	12,130	0.00%
Hong Kong & China Gas Co., Ltd.	182,551	109,840	0.01%	Amot Investments Ltd.	3,929	12,630	0.00%
Hong Kong Exchanges & Clearing Ltd.	22,900	580,383	0.06%	Azrieli Group Ltd.	520	24,209	0.00%
Hongkong Land Holdings Ltd.	19,400	49,566	0.01%	Bank Hapoalim BM	22,967	161,161	0.02%
Huabao International Holdings Ltd.	17,000	4,116	0.00%	Bank Leumi Le-Israel BM	26,054	168,497	0.02%
HUTCHMED China Ltd.	9,000	25,071	0.00%	Bezeq The Israeli Telecommunication Corp., Ltd.	39,033	34,831	0.01%
Hysan Development Co., Ltd.	12,000	13,638	0.00%	Big Shopping Centers Ltd.	260	19,871	0.00%
Jardine Matheson Holdings Ltd.	3,400	95,153	0.01%	Camtek Ltd.	536	52,843	0.01%
Kerry Logistics Network Ltd.	9,000	6,856	0.00%	Delek Group Ltd.	162	13,579	0.00%
Kerry Properties Ltd.	12,500	17,195	0.00%	Elbit Systems Ltd.	380	52,721	0.01%
Lenovo Group Ltd.	130,000	145,116	0.02%	Electra Ltd.	51	13,516	0.00%
Link REIT	44,060	135,455	0.01%	Energix-Renewable Energies Ltd.	5,797	17,280	0.00%
L'Occitane International SA	9,250	31,108	0.00%	Enlight Renewable Energy Ltd.	1,902	23,980	0.00%
Man Wah Holdings Ltd.	24,400	13,248	0.00%	Fattal Holdings 1998 Ltd.	152	12,414	0.00%
Melco International Development Ltd.	16,000	8,509	0.00%	First International Bank Of Israel Ltd.	970	29,180	0.00%
MGM China Holdings Ltd.	14,800	18,230	0.00%	Gav-Yam Lands Corp., Ltd.	1	3	0.00%
MMG Ltd.	40,000	12,074	0.00%	Harel Insurance Investments & Financial Services Ltd.	1,814	11,552	0.00%
MMG Ltd. - Rights Issue 31/12/2049	16,000	559	0.00%	ICL Group Ltd.	10,136	34,826	0.00%
MTR Corp., Ltd.	23,500	58,678	0.01%	Israel Corp., Ltd.	58	10,289	0.00%
NagaCorp Ltd.	30,566	11,858	0.00%	Israel Discount Bank Ltd. Class A	20,950	82,926	0.01%
New World Development Co., Ltd.	27,500	20,363	0.00%	Melisron Ltd.	409	21,471	0.00%
Nesteer Automotive Group Ltd.	16,000	5,705	0.00%	Mivne Real Estate KD Ltd.	8,582	15,945	0.00%
NWS Holdings Ltd.	26,000	18,251	0.00%	Mizrahi Tefahot Bank Ltd.	2,261	60,776	0.01%
Orient Overseas International Ltd.	3,500	44,920	0.01%	Nice Ltd.	1,109	143,934	0.02%
PCCW Ltd.	92,049	36,458	0.00%	Nova Ltd.	560	104,285	0.01%
Power Assets Holdings Ltd.	23,500	100,574	0.01%	OPC Energy Ltd.	0	3	0.00%
Prada SpA	10,900	64,481	0.01%	Phoenix Holdings Ltd.	4,079	29,559	0.00%
Samsonite International SA	24,900	58,769	0.01%	Shapir Engineering & Industry Ltd.	1,480	5,958	0.00%
Sands China Ltd.	41,200	67,943	0.01%	Shikun & Binui Ltd.	1	1	0.00%
Shangri-La Asia Ltd.	22,000	11,967	0.00%	Strauss Group Ltd.	879	10,332	0.00%
Sino Land Co., Ltd.	54,000	44,033	0.01%	Teva Pharmaceutical Industries Ltd.	19,452	253,978	0.03%
SITC International Holdings Co., Ltd.	27,000	57,982	0.01%	Tower Semiconductor Ltd.	2,186	66,865	0.01%
SJM Holdings Ltd.	46,250	12,415	0.00%			1,501,545	0.16%
Sun Hung Kai Properties Ltd.	24,000	164,221	0.02%	Italy 0.70% (31 December 2023: 0.74%)			
Swire Pacific Ltd. Class B	65,000	69,003	0.01%	A2A SpA	26,735	42,142	0.00%
Swire Properties Ltd.	20,600	25,958	0.00%	Amplifon SpA	2,114	59,402	0.01%
Techtronic Industries Co., Ltd.	23,000	207,818	0.02%	Amplifon SpA - Rights Issue 10/8/2024	2,114	—	0.00%
United Energy Group Ltd.	150,000	4,634	0.00%	Assicurazioni Generali SpA	21,974	434,504	0.05%
				Banca Mediolanum SpA	4,744	41,584	0.00%
				Banco BPM SpA	23,957	121,175	0.01%
				Brunello Cucinelli SpA	550	43,604	0.00%
				Buzzi SpA	1,158	36,899	0.00%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Davide Campari-Milano NV	9,153	68,786	0.01%	Calbee, Inc.	1,500	22,817	0.00%
DiaSorin SpA	478	37,500	0.00%	Canon Marketing Japan, Inc.	700	15,422	0.00%
Enel SpA	137,271	755,647	0.08%	Canon, Inc.	16,700	358,054	0.04%
Eni SpA	41,088	500,962	0.05%	Capcom Co., Ltd.	7,000	104,548	0.01%
Ferrari NV	2,081	673,839	0.07%	Casio Computer Co., Ltd.	2,500	14,791	0.00%
FinecoBank Banca Fineco SpA	10,648	125,050	0.01%	Central Japan Railway Co.	16,200	277,054	0.03%
Hera SpA	10,702	29,085	0.00%	Chiba Bank Ltd.	13,400	94,491	0.01%
Infrastrutture Wireless Italiane SpA	6,125	50,710	0.01%	Chubu Electric Power Co., Inc.	12,300	115,141	0.01%
Interpump Group SpA	1,336	46,979	0.01%	Chugai Pharmaceutical Co., Ltd.	11,400	320,879	0.03%
Intesa Sanpaolo SpA	283,633	834,305	0.09%	Chugin Financial Group, Inc.	3,600	29,897	0.00%
Italgas SpA	12,078	46,845	0.01%	Chugoku Electric Power Co., Inc.	6,200	32,256	0.00%
Leonardo SpA	6,799	124,546	0.01%	Coca-Cola Bottlers Japan Holdings, Inc.	3,100	30,790	0.00%
Mediobanca Banca di Credito Finanziario SpA	8,861	102,152	0.01%	COMSYS Holdings Corp.	1,600	24,354	0.00%
Moncler SpA	3,554	171,944	0.02%	Concordia Financial Group Ltd.	18,774	87,475	0.01%
Nexi SpA	14,437	69,529	0.01%	Cosmo Energy Holdings Co., Ltd.	782	31,191	0.00%
Pirelli & C SpA	4,701	22,107	0.00%	Cosmos Pharmaceutical Corp.	400	25,557	0.00%
Poste Italiane SpA	7,111	71,598	0.01%	Credit Saison Co., Ltd.	2,100	34,415	0.00%
Prysmian SpA	4,776	232,116	0.02%	CyberAgent, Inc.	5,500	27,287	0.00%
Recordati Industria Chimica e Farmaceutica SpA	1,615	66,629	0.01%	Dai Nippon Printing Co., Ltd.	4,200	111,931	0.01%
Reply SpA	356	41,688	0.00%	Daicel Corp.	3,200	24,306	0.00%
Snam SpA	39,882	139,635	0.02%	Daido Steel Co., Ltd.	3,500	25,594	0.00%
Stellantis NV	36,070	559,843	0.06%	Daifuku Co., Ltd.	4,900	72,628	0.01%
Telecom Italia SpA	204,994	39,199	0.00%	Dai-ichi Life Holdings, Inc.	15,400	325,935	0.04%
Telecom Italia SpA (MATT)	90,299	18,681	0.00%	Daiichi Sankyo Co., Ltd.	33,600	913,981	0.10%
Tenaris SA	8,038	97,289	0.01%	Daiichikoshio Co., Ltd.	1,400	11,420	0.00%
Terna - Rete Elettrica Nazionale	24,697	150,704	0.02%	Daikin Industries Ltd.	4,600	506,720	0.05%
UniCredit SpA	28,534	834,136	0.09%	Daito Trust Construction Co., Ltd.	1,100	89,836	0.01%
		6,690,814	0.70%	Daiwa House Industry Co., Ltd.	10,200	204,779	0.02%
Japan 6.46% (31 December 2023: 6.79%)				Daiwa House Investment Corp. REIT Class A	41	49,626	0.01%
ABC-Mart, Inc.	1,800	25,040	0.00%	Daiwa Office Investment Corp. REIT Class A	10	13,955	0.00%
Acom Co., Ltd.	6,700	13,494	0.00%	Daiwa Securities Group, Inc.	24,500	148,032	0.02%
Activia Properties, Inc. REIT	13	23,366	0.00%	Daiwa Securities Living Investments Corp. REIT Class A	35	18,097	0.00%
Advance Residence Investment Corp. REIT	25	40,318	0.01%	Denka Co., Ltd.	1,500	15,981	0.00%
Advantest Corp.	13,200	417,629	0.04%	Denso Corp.	35,700	439,142	0.05%
Aeon Co., Ltd.	12,500	211,683	0.02%	Dentsu Group, Inc.	3,500	69,854	0.01%
AEON Financial Service Co., Ltd.	2,600	16,887	0.00%	Dentsu Soken, Inc.	600	15,600	0.00%
AEON Investment Corp. REIT	23	15,086	0.00%	Descente Ltd.	1,100	18,281	0.00%
Aeon Mall Co., Ltd.	2,200	20,535	0.00%	DIC Corp.	1,600	24,038	0.00%
AGC, Inc.	3,100	79,471	0.01%	Disco Corp.	1,500	450,868	0.05%
Aica Kogyo Co., Ltd.	1,100	18,948	0.00%	DMG Mori Co., Ltd.	2,100	43,194	0.01%
Air Water, Inc.	3,500	37,495	0.00%	Dowa Holdings Co., Ltd.	800	22,490	0.00%
Aisin Corp.	2,900	74,872	0.01%	East Japan Railway Co.	18,900	247,983	0.03%
Ajinomoto Co., Inc.	8,400	233,335	0.03%	Ebara Corp.	8,000	100,200	0.01%
Alfresa Holdings Corp.	2,400	26,036	0.00%	Eisai Co., Ltd.	4,600	149,320	0.02%
Alps Alpine Co., Ltd.	4,200	31,778	0.00%	Electric Power Development Co., Ltd.	2,300	28,434	0.00%
Amada Co., Ltd.	6,200	54,253	0.01%	ENEOS Holdings, Inc.	48,550	197,619	0.02%
Amano Corp.	1,400	28,638	0.00%	EXEO Group, Inc.	3,400	26,780	0.00%
Amvis Holdings, Inc.	300	3,396	0.00%	Ezaki Glico Co., Ltd.	1,200	24,706	0.00%
ANA Holdings, Inc.	2,273	33,237	0.00%	Fancl Corp.	1,400	18,959	0.00%
Anritsu Corp.	2,900	17,608	0.00%	FANUC Corp.	16,700	362,577	0.04%
Aozora Bank Ltd.	1,600	20,702	0.00%	Fast Retailing Co., Ltd.	2,700	539,269	0.06%
As One Corp.	800	11,294	0.00%	Food & Life Cos Ltd.	2,100	26,923	0.00%
Asahi Group Holdings Ltd.	8,435	235,719	0.03%	FP Corp.	800	9,502	0.00%
Asahi Intecc Co., Ltd.	3,200	35,542	0.00%	Frontier Real Estate Investment Corp. REIT	8	17,314	0.00%
Asahi Kasei Corp.	21,500	109,101	0.01%	Fuji Electric Co., Ltd.	2,205	99,373	0.01%
Asics Corp.	11,600	140,577	0.02%	Fuji Kyuko Co., Ltd.	600	9,425	0.00%
ASKUL Corp.	1,000	10,760	0.00%	Fuji Media Holdings, Inc.	1,100	9,942	0.00%
Astellas Pharma, Inc.	31,500	246,633	0.03%	Fuji Oil Holdings, Inc.	900	12,456	0.00%
Azbil Corp.	2,400	52,958	0.01%	Fuji Soft, Inc.	1,300	46,475	0.01%
Bandai Namco Holdings, Inc.	10,300	159,262	0.02%				
BayCurrent Consulting, Inc.	2,100	33,505	0.00%				
Bic Camera, Inc.	3,300	24,912	0.00%				
BIPROGY, Inc.	1,100	24,148	0.00%				
Bridgestone Corp.	9,800	305,088	0.03%				
Brother Industries Ltd.	3,300	46,004	0.01%				

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FUJIFILM Holdings Corp.	21,000	389,029	0.04%	Japan Prime Realty			
Fujikura Ltd.	4,000	62,558	0.01%	Investment Corp. REIT	19	30,314	0.00%
Fujitsu General Ltd.	900	9,249	0.00%	Japan Real Estate Investment			
Fujitsu Ltd.	29,100	360,678	0.04%	Corp. REIT	25	62,539	0.01%
Fukuoka Financial Group, Inc.	2,800	59,289	0.01%	Japan Steel Works Ltd.	1,300	27,418	0.00%
Fuyo General Lease Co., Ltd.	300	18,178	0.00%	Japan Tobacco, Inc.	20,900	447,486	0.05%
GLP J-Reit REIT	71	45,906	0.01%	Jeol Ltd.	500	17,895	0.00%
GMO internet group, Inc.	1,100	13,303	0.00%	JFE Holdings, Inc.	10,300	117,443	0.01%
GMO Payment Gateway, Inc.	532	23,192	0.00%	JGC Holdings Corp.	4,100	25,449	0.00%
Goldwin, Inc.	500	21,701	0.00%	JTEKT Corp.	4,000	22,051	0.00%
GS Yuasa Corp.	1,600	25,110	0.00%	Justsystems Corp.	700	10,375	0.00%
Hachijuni Bank Ltd.	8,400	43,412	0.01%	Kadokawa Corp.	900	11,432	0.00%
Hakuhodo DY Holdings, Inc.	4,900	28,352	0.00%	Kagome Co., Ltd.	900	14,483	0.00%
Hamamatsu Photonics KK	2,100	44,549	0.01%	Kajima Corp.	7,400	101,357	0.01%
Hankyu Hanshin Holdings,				Kakaku.com, Inc.	2,700	28,034	0.00%
Inc.	3,900	82,081	0.01%	Kamigumi Co., Ltd.	1,800	29,366	0.00%
Harmonic Drive Systems, Inc.	1,100	24,646	0.00%	Kanden Co., Ltd.	1,800	15,263	0.00%
Haseko Corp.	4,000	35,022	0.00%	Kaneka Corp.	300	6,242	0.00%
Heiwa Corp.	800	8,163	0.00%	Kansai Electric Power Co., Inc.	12,700	168,979	0.02%
Hikari Tsushin, Inc.	400	59,023	0.01%	Kansai Paint Co., Ltd.	2,800	35,711	0.00%
Hino Motors Ltd.	6,800	13,997	0.00%	Kao Corp.	7,900	253,796	0.03%
Hirogin Holdings, Inc.	5,300	32,441	0.00%	Katitas Co., Ltd.	1,100	9,441	0.00%
Hirose Electric Co., Ltd.	620	54,253	0.01%	Kawasaki Heavy Industries			
Hisamitsu Pharmaceutical				Ltd.	2,900	87,254	0.01%
Co., Inc.	1,100	20,134	0.00%	Kawasaki Kisen Kaisha Ltd.	6,900	79,508	0.01%
Hitachi Construction				KDDI Corp.	27,100	567,689	0.06%
Machinery Co., Ltd.	2,100	44,549	0.01%	KDX Realty Investment Corp.			
Hitachi Ltd.	78,500	1,391,992	0.15%	REIT Class A	61	47,010	0.01%
Honda Motor Co., Ltd.	84,100	712,309	0.08%	Keihan Holdings Co., Ltd.	2,000	28,344	0.00%
Horiba Ltd.	500	31,959	0.00%	Keikyu Corp.	5,500	31,837	0.00%
Hoshizaki Corp.	2,000	50,248	0.01%	Keio Corp.	1,800	33,088	0.00%
House Foods Group, Inc.	1,500	21,022	0.00%	Keisei Electric Railway Co.,			
Hoya Corp.	6,300	580,286	0.06%	Ltd.	2,400	61,172	0.01%
Hulic Co., Ltd.	7,104	49,832	0.01%	Kewpie Corp.	1,100	17,328	0.00%
Ibiden Co., Ltd.	1,900	61,264	0.01%	Keyence Corp.	3,500	1,215,931	0.13%
Idemitsu Kosan Co., Ltd.	19,465	99,829	0.01%	Kikkoman Corp.	16,000	146,823	0.02%
IHI Corp.	2,600	61,519	0.01%	Kinden Corp.	1,500	23,659	0.00%
Iida Group Holdings Co., Ltd.	2,000	20,854	0.00%	Kintetsu Group Holdings			
Industrial & Infrastructure				Co., Ltd.	3,000	51,735	0.01%
Fund Investment Corp. REIT				Kirin Holdings Co., Ltd.	12,900	131,684	0.01%
Class A	25	15,585	0.00%	Kobayashi Pharmaceutical			
INFONEER Holdings, Inc.	3,280	21,070	0.00%	Co., Ltd.	800	20,576	0.00%
Infex Corp.	14,200	165,512	0.02%	Kobe Bussan Co., Ltd.	2,300	40,592	0.01%
Internet Initiative Japan, Inc.	1,600	18,669	0.00%	Kobe Steel Ltd.	5,900	58,005	0.01%
Invincible Investment Corp.				Koei Tecmo Holdings Co., Ltd.	3,120	21,340	0.00%
REIT	129	41,417	0.01%	Koito Manufacturing Co., Ltd.	3,700	40,430	0.01%
Isetan Mitsukoshi Holdings				Kokusai Electric Corp.	1,500	34,642	0.00%
Ltd.	6,700	99,638	0.01%	Kokuyo Co., Ltd.	1,600	21,249	0.00%
Isuzu Motors Ltd.	9,000	94,443	0.01%	Komatsu Ltd.	16,000	368,022	0.04%
Ito En Ltd.	700	12,002	0.00%	Konami Group Corp.	1,500	85,535	0.01%
ITOCHU Corp.	24,100	932,077	0.10%	Konica Minolta, Inc.	9,100	19,950	0.00%
Itoham Yonekyu Holdings,				Kose Corp.	700	35,280	0.00%
Inc.	560	11,844	0.00%	Kotobuki Spirits Co., Ltd.	1,500	13,794	0.00%
Iwatani Corp.	700	32,243	0.00%	K's Holdings Corp.	1,100	8,193	0.00%
Iyogin Holdings, Inc.	6,300	46,209	0.01%	Kubota Corp.	17,200	190,570	0.02%
Izumi Co., Ltd.	700	11,089	0.00%	Kuraray Co., Ltd.	4,900	44,627	0.01%
J Front Retailing Co., Ltd.	4,400	36,346	0.00%	Kurita Water Industries Ltd.	1,800	60,442	0.01%
Japan Airlines Co., Ltd.	2,260	28,251	0.00%	Kusuri no Aoki Holdings Co.,			
Japan Airport Terminal Co.,				Ltd.	900	13,473	0.00%
Ltd.	1,200	32,424	0.00%	Kyocera Corp.	20,900	190,552	0.02%
Japan Aviation Electronics				Kyoto Financial Group, Inc.	4,600	64,648	0.01%
Industry Ltd.	1,000	12,754	0.00%	Kyowa Kirin Co., Ltd.	4,300	58,177	0.01%
Japan Exchange Group, Inc.	9,200	169,979	0.02%	Kyuden Corp.	800	23,294	0.00%
Japan Hotel Investment Corp.				Kyushu Electric Power Co.,			
REIT Class A	59	22,574	0.00%	Inc.	6,600	53,853	0.01%
Japan Logistics Fund, Inc.				Kyushu Financial Group, Inc.	7,700	35,763	0.00%
REIT	11	14,408	0.00%	Kyushu Railway Co.	2,194	37,652	0.00%
Japan Metropolitan Fund				LaSalle Logiport REIT	24	17,444	0.00%
Invest REIT	120	53,478	0.01%	Lasertec Corp.	1,500	266,577	0.03%
Japan Post Bank Co., Ltd.	25,308	189,366	0.02%	Lion Corp.	5,100	31,493	0.00%
Japan Post Holdings Co., Ltd.	31,979	251,171	0.03%	Lixil Corp.	4,100	34,191	0.00%
Japan Post Insurance Co., Ltd.	3,031	46,583	0.01%	LY Corp.	43,000	82,347	0.01%

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M3, Inc.	7,374	55,684	0.01%	Nidec Corp.	9,100	321,968	0.03%
Mabuchi Motor Co., Ltd.	1,200	14,108	0.00%	Nifco, Inc.	1,800	34,010	0.00%
Macnica Holdings, Inc.	700	23,267	0.00%	Nihon Kohden Corp.	2,800	32,043	0.00%
Makita Corp.	4,300	92,575	0.01%	Nihon M&A Center Holdings, Inc.	5,800	23,746	0.00%
Mani, Inc.	1,200	11,730	0.00%	Nikon Corp.	4,800	38,433	0.00%
Marubeni Corp.	28,600	419,054	0.05%	Nintendo Co., Ltd.	18,300	771,020	0.08%
Marui Group Co., Ltd.	3,100	34,637	0.00%	Nippon Accommodations Fund, Inc. REIT Class A	10	31,466	0.00%
Maruichi Steel Tube Ltd.	1,100	20,210	0.00%	Nippon Building Fund, Inc. REIT	26	72,082	0.01%
Maruwa Co., Ltd.	100	18,934	0.00%	Nippon Electric Glass Co., Ltd.	1,800	32,432	0.00%
Matsui Securities Co., Ltd.	1,300	5,377	0.00%	Nippon Express Holdings, Inc.	1,100	40,165	0.01%
MatsukiyoCocokara & Co.	6,300	71,663	0.01%	Nippon Kayaku Co., Ltd.	3,200	19,343	0.00%
Mazda Motor Corp.	9,800	75,090	0.01%	Nippon Paint Holdings Co., Ltd.	16,241	83,814	0.01%
McDonald's Holdings Co. Japan Ltd.	1,500	46,830	0.01%	Nippon Prologis, Inc. REIT	43	53,148	0.01%
Mebuki Financial Group, Inc.	19,900	61,383	0.01%	Nippon Sanso Holdings Corp.	3,100	72,648	0.01%
Medipal Holdings Corp.	2,500	30,137	0.00%	Nippon Shinyaku Co., Ltd.	1,100	17,631	0.00%
MEIJI Holdings Co., Ltd.	4,500	76,871	0.01%	Nippon Shokubai Co., Ltd.	2,800	22,150	0.00%
Menicon Co., Ltd.	1,200	7,806	0.00%	Nippon Steel Corp.	14,339	240,143	0.03%
Mercari, Inc.	1,400	13,771	0.00%	Nippon Telegraph & Telephone Corp.	513,700	383,995	0.04%
MINEBEA MITSUMI, Inc.	7,800	126,559	0.01%	Nippon Yusen KK	8,100	186,750	0.02%
MISUMI Group, Inc.	4,600	62,304	0.01%	Nipro Corp.	2,300	14,288	0.00%
Mitsubishi Chemical Group Corp.	20,900	91,916	0.01%	Nishi-Nippon Railroad Co., Ltd.	1,500	19,039	0.00%
Mitsubishi Corp.	66,100	1,024,661	0.11%	Nissan Chemical Corp.	2,300	57,728	0.01%
Mitsubishi Electric Corp.	34,300	433,659	0.05%	Nissan Motor Co., Ltd.	33,500	90,054	0.01%
Mitsubishi Estate Co., Ltd.	18,900	234,534	0.03%	Nisshin Seifun Group, Inc.	3,700	33,698	0.00%
Mitsubishi Gas Chemical Co., Inc.	3,700	55,899	0.01%	Nissin Foods Holdings Co., Ltd.	3,300	66,333	0.01%
Mitsubishi HC Capital, Inc.	13,390	70,024	0.01%	Niterra Co., Ltd.	3,200	73,589	0.01%
Mitsubishi Heavy Industries Ltd.	53,000	449,682	0.05%	Nitori Holdings Co., Ltd.	1,200	100,397	0.01%
Mitsubishi Logistics Corp.	800	20,800	0.00%	Nitto Denko Corp.	2,400	150,211	0.02%
Mitsubishi Materials Corp.	1,500	21,797	0.00%	Noevir Holdings Co., Ltd.	300	8,332	0.00%
Mitsubishi Motors Corp.	12,900	28,154	0.00%	NOF Corp.	5,100	55,175	0.01%
Mitsubishi UFJ Financial Group, Inc.	190,500	1,621,937	0.17%	NOK Corp.	2,000	21,071	0.00%
Mitsui & Co., Ltd.	44,400	798,250	0.09%	Nomura Holdings, Inc.	47,400	215,205	0.02%
Mitsui Chemicals, Inc.	2,900	63,405	0.01%	Nomura Real Estate Holdings, Inc.	1,600	31,760	0.00%
Mitsui Fudosan Co., Ltd.	46,900	339,149	0.04%	Nomura Real Estate Master Fund, Inc. REIT	87	61,135	0.01%
Mitsui Fudosan Logistics Park, Inc. REIT	13	27,751	0.00%	Nomura Research Institute Ltd.	7,400	164,744	0.02%
Mitsui High-Tec, Inc.	500	15,475	0.00%	NS Solutions Corp.	800	10,727	0.00%
Mitsui Mining & Smelting Co., Ltd.	1,100	27,837	0.00%	NSK Ltd.	8,700	33,489	0.00%
Mitsui OSK Lines Ltd.	5,800	137,606	0.02%	NTT Data Group Corp.	11,000	127,943	0.01%
Miura Co., Ltd.	1,400	22,454	0.00%	Obayashi Corp.	12,200	114,866	0.01%
Mizuho Financial Group, Inc.	44,160	730,220	0.08%	OBIC Business Consultants Co., Ltd.	512	16,960	0.00%
Money Forward, Inc.	1,000	26,567	0.00%	Obic Co., Ltd.	1,200	122,556	0.01%
MonotaRO Co., Ltd.	3,100	28,867	0.00%	Odakyu Electric Railway Co., Ltd.	5,300	40,610	0.01%
Mori Hills Investment Corp. REIT Class A	27	17,497	0.00%	Oji Holdings Corp.	14,800	46,264	0.01%
Morinaga & Co., Ltd.	1,400	17,159	0.00%	OKUMA Corp.	600	21,415	0.00%
Morinaga Milk Industry Co., Ltd.	900	14,940	0.00%	Olympus Corp.	18,984	242,448	0.03%
MS&AD Insurance Group Holdings, Inc.	23,700	417,223	0.04%	Omron Corp.	3,200	87,125	0.01%
Murata Manufacturing Co., Ltd.	29,400	480,940	0.05%	Ono Pharmaceutical Co., Ltd.	6,700	72,469	0.01%
Nabtesco Corp.	1,700	22,837	0.00%	Open House Group Co., Ltd.	1,300	31,547	0.00%
Nagase & Co., Ltd.	2,400	37,216	0.00%	Oracle Corp. Japan	500	27,330	0.00%
Nagoya Railroad Co., Ltd.	3,000	25,904	0.00%	Orient Corp.	1,090	5,534	0.00%
Nankai Electric Railway Co., Ltd.	2,000	26,306	0.00%	Oriental Land Co., Ltd.	19,100	421,550	0.05%
NEC Corp.	4,500	293,500	0.03%	ORIX Corp.	19,000	332,331	0.04%
NEC Networks & System Integration Corp.	1,300	15,639	0.00%	Orix JREIT, Inc. REIT	53	41,549	0.01%
NET One Systems Co., Ltd.	1,600	23,227	0.00%	Osaka Gas Co., Ltd.	7,000	122,127	0.01%
Nexon Co., Ltd.	5,200	76,179	0.01%	OSG Corp.	1,400	13,502	0.00%
NGK Insulators Ltd.	3,600	36,519	0.00%	Otsuka Corp.	3,400	51,751	0.01%
NH Foods Ltd.	1,700	40,266	0.01%	Otsuka Holdings Co., Ltd.	8,400	280,035	0.03%
NHK Spring Co., Ltd.	3,500	27,636	0.00%	PALTAC Corp.	600	12,944	0.00%
Nichirei Corp.	1,300	22,662	0.00%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Pan Pacific International Holdings Corp.	6,800	126,038	0.01%	Socionext, Inc.	3,000	56,270	0.01%
Panasonic Holdings Corp.	37,400	242,550	0.03%	SoftBank Corp.	50,103	484,685	0.05%
Park24 Co., Ltd.	1,700	13,415	0.00%	SoftBank Group Corp.	17,500	895,360	0.10%
Penta-Ocean Construction Co., Ltd.	5,700	18,581	0.00%	Sohgo Security Services Co., Ltd.	7,000	32,388	0.00%
PeptiDream, Inc.	2,600	31,893	0.00%	Sojitz Corp.	4,300	82,771	0.01%
Persol Holdings Co., Ltd.	36,000	39,479	0.01%	Sompo Holdings, Inc.	16,200	274,022	0.03%
Pigeon Corp.	2,700	19,338	0.00%	Sony Group Corp.	21,100	1,417,232	0.15%
Pola Orbis Holdings, Inc.	1,800	11,589	0.00%	Sotetsu Holdings, Inc.	1,700	20,405	0.00%
Rakus Co., Ltd.	2,300	23,586	0.00%	Square Enix Holdings Co., Ltd.	1,100	26,174	0.00%
Rakuten Bank Ltd.	900	12,910	0.00%	Stanley Electric Co., Ltd.	2,500	35,332	0.00%
Rakuten Group, Inc.	24,300	99,306	0.01%	Subaru Corp.	10,600	177,994	0.02%
Recruit Holdings Co., Ltd.	25,262	1,070,690	0.11%	Sugi Holdings Co., Ltd.	2,400	26,166	0.00%
Relo Group, Inc.	2,000	16,861	0.00%	SUMCO Corp.	5,339	60,876	0.01%
Renesas Electronics Corp.	26,456	392,004	0.04%	Sumitomo Bakelite Co., Ltd.	1,000	23,154	0.00%
Rengo Co., Ltd.	3,600	18,499	0.00%	Sumitomo Chemical Co., Ltd.	24,300	41,247	0.01%
Resona Holdings, Inc.	37,116	194,559	0.02%	Sumitomo Corp.	18,000	356,056	0.04%
Resonac Holdings Corp.	3,089	53,574	0.01%	Sumitomo Electric Industries Ltd.	13,200	162,664	0.02%
Resorttrust, Inc.	1,200	14,099	0.00%	Sumitomo Forestry Co., Ltd.	2,700	68,034	0.01%
Ricoh Co., Ltd.	8,800	59,606	0.01%	Sumitomo Heavy Industries Ltd.	2,300	47,353	0.01%
Rinnai Corp.	1,500	27,034	0.00%	Sumitomo Metal Mining Co., Ltd.	4,300	103,289	0.01%
Rohm Co., Ltd.	6,100	64,582	0.01%	Sumitomo Mitsui Financial Group, Inc.	22,000	1,161,887	0.12%
Rohto Pharmaceutical Co., Ltd.	2,700	44,819	0.01%	Sumitomo Mitsui Trust Holdings, Inc.	12,400	224,095	0.02%
Ryohin Keikaku Co., Ltd.	3,700	48,720	0.01%	Sumitomo Realty & Development Co., Ltd.	6,900	160,408	0.02%
Sanken Electric Co., Ltd.	500	16,954	0.00%	Sumitomo Rubber Industries Ltd.	2,500	19,728	0.00%
Sankyo Co., Ltd.	3,000	25,793	0.00%	Sundrug Co., Ltd.	1,400	27,948	0.00%
Sankyu, Inc.	900	24,322	0.00%	Suntory Beverage & Food Ltd.	2,000	56,206	0.01%
Sanrio Co., Ltd.	3,000	43,698	0.01%	Suzuken Co., Ltd.	1,700	40,927	0.01%
Santen Pharmaceutical Co., Ltd.	5,500	44,525	0.01%	Suzuki Motor Corp.	31,600	288,030	0.03%
Sanwa Holdings Corp.	3,700	53,594	0.01%	Sysmex Corp.	9,900	126,313	0.01%
Sapporo Holdings Ltd.	900	25,000	0.00%	T&D Holdings, Inc.	8,200	113,405	0.01%
Sawai Group Holdings Co., Ltd.	400	12,876	0.00%	Taiheiyo Cement Corp.	2,000	39,769	0.01%
SBI Holdings, Inc.	4,300	86,117	0.01%	Taisei Corp.	3,300	96,705	0.01%
SCREEN Holdings Co., Ltd.	1,400	99,963	0.01%	Taiyo Yuden Co., Ltd.	1,700	34,205	0.00%
SCSK Corp.	2,400	37,972	0.00%	Takara Holdings, Inc.	3,900	20,952	0.00%
Secom Co., Ltd.	3,900	182,387	0.02%	Takashimaya Co., Ltd.	1,600	21,332	0.00%
Sega Sammy Holdings, Inc.	2,300	27,052	0.00%	Takeda Pharmaceutical Co., Ltd.	26,600	546,475	0.06%
Seibu Holdings, Inc.	3,362	36,704	0.00%	TBS Holdings, Inc.	600	11,978	0.00%
Seiko Epson Corp.	4,400	54,146	0.01%	TDK Corp.	6,300	306,042	0.03%
Seino Holdings Co., Ltd.	1,500	16,032	0.00%	TechnoPro Holdings, Inc.	1,800	23,356	0.00%
Sekisui Chemical Co., Ltd.	8,200	89,884	0.01%	Teijin Ltd.	3,800	25,009	0.00%
Sekisui House Ltd.	9,600	168,435	0.02%	Terumo Corp.	25,000	326,604	0.04%
Sekisui House, Inc. REIT	85	33,108	0.00%	THK Co., Ltd.	1,900	26,885	0.00%
Seven & i Holdings Co., Ltd.	40,900	394,751	0.04%	TIS, Inc.	3,900	59,880	0.01%
Seven Bank Ltd.	11,400	15,101	0.00%	Tobu Railway Co., Ltd.	3,500	46,681	0.01%
SG Holdings Co., Ltd.	7,100	51,832	0.01%	Toda Corp.	4,500	23,312	0.00%
Sharp Corp.	4,100	18,778	0.00%	Toho Co., Ltd.	1,700	39,379	0.01%
SHIFT, Inc.	200	14,359	0.00%	Toho Gas Co., Ltd.	1,900	36,517	0.00%
Shikoku Electric Power Co., Inc.	3,200	21,746	0.00%	Tohoku Electric Power Co., Inc.	8,200	58,610	0.01%
Shimadzu Corp.	4,700	93,155	0.01%	Tokai Carbon Co., Ltd.	4,200	19,038	0.00%
Shimamura Co., Ltd.	800	28,813	0.00%	Tokio Marine Holdings, Inc.	33,900	1,002,436	0.11%
Shimano, Inc.	1,300	159,047	0.02%	Tokyo Century Corp.	3,600	26,751	0.00%
Shimizu Corp.	8,700	38,707	0.01%	Tokyo Electric Power Co. Holdings, Inc.	27,300	116,446	0.01%
Shin-Etsu Chemical Co., Ltd.	34,000	1,044,403	0.11%	Tokyo Electron Ltd.	7,800	1,340,491	0.14%
Shinko Electric Industries Co., Ltd.	1,400	38,882	0.01%	Tokyo Gas Co., Ltd.	6,800	115,691	0.01%
Shionogi & Co., Ltd.	3,800	117,457	0.01%	Tokyo Ohka Kogyo Co., Ltd.	1,500	32,220	0.00%
Ship Healthcare Holdings, Inc.	1,400	16,373	0.00%	Tokyo Seimitsu Co., Ltd.	600	36,327	0.00%
Shiseido Co., Ltd.	6,700	151,371	0.02%	Tokyo Tatemono Co., Ltd.	4,000	50,011	0.01%
Shizuoka Financial Group, Inc.	8,200	62,346	0.01%	Tokyu Corp.	9,600	83,768	0.01%
SHO-BOND Holdings Co., Ltd.	1,000	28,369	0.00%	Tokyu Fudosan Holdings Corp.	11,500	60,792	0.01%
Skylark Holdings Co., Ltd.	4,083	43,017	0.01%				
SMC Corp.	1,000	375,921	0.04%				
SMS Co., Ltd.	300	3,017	0.00%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
TOPPAN Holdings, Inc.	4,600	100,415	0.01%
Toray Industries, Inc.	25,800	96,746	0.01%
Toridoll Holdings Corp.	1,100	20,047	0.00%
Tosoh Corp.	4,300	44,424	0.01%
TOTO Ltd.	2,400	44,886	0.01%
Toyo Seikan Group Holdings Ltd.	3,700	46,005	0.01%
Toyo Suisan Kaisha Ltd.	1,500	70,430	0.01%
Toyo Tire Corp.	2,100	26,561	0.00%
Toyoda Gosei Co., Ltd.	1,300	18,107	0.00%
Toyota Boshoku Corp.	1,100	11,540	0.00%
Toyota Industries Corp.	2,800	187,035	0.02%
Toyota Motor Corp.	210,000	3,402,195	0.36%
Toyota Tsusho Corp.	11,700	180,448	0.02%
Trend Micro, Inc.	2,000	64,321	0.01%
TS Tech Co., Ltd.	2,200	20,643	0.00%
Tsumura & Co.	1,300	26,279	0.00%
Tsuruha Holdings, Inc.	600	27,064	0.00%
UBE Corp.	1,900	26,501	0.00%
Ulvac, Inc.	700	36,228	0.00%
Unicharm Corp.	6,700	170,474	0.02%
United Urban Investment Corp. REIT	47	33,073	0.00%
Ushio, Inc.	1,100	11,332	0.00%
USS Co., Ltd.	6,800	45,322	0.01%
Welcia Holdings Co., Ltd.	2,100	20,744	0.00%
West Japan Railway Co.	8,066	118,959	0.01%
Workman Co., Ltd.	1,000	18,466	0.00%
Yakult Honsha Co., Ltd.	4,546	64,393	0.01%
Yamada Holdings Co., Ltd.	6,900	14,678	0.00%
Yamaguchi Financial Group, Inc.	4,300	38,654	0.01%
Yamaha Corp.	1,900	35,235	0.00%
Yamaha Motor Co., Ltd.	15,200	111,451	0.01%
Yamato Holdings Co., Ltd.	5,600	48,768	0.01%
Yamato Kogyo Co., Ltd.	700	26,976	0.00%
Yamazaki Baking Co., Ltd.	1,600	26,016	0.00%
Yaoko Co., Ltd.	400	19,189	0.00%
Yaskawa Electric Corp.	4,500	128,014	0.01%
Yokogawa Electric Corp.	3,900	74,706	0.01%
Yokohama Rubber Co., Ltd.	2,500	43,789	0.01%
Zenkoku Hosho Co., Ltd.	1,100	32,100	0.00%
Zensho Holdings Co., Ltd.	1,500	45,427	0.01%
Zeon Corp.	3,100	20,379	0.00%
ZOZO, Inc.	1,500	29,753	0.00%
		61,315,877	6.46%

Netherlands 1.29% (31 December 2023: 1.21%)

Aalberts NV	1,666	53,594	0.01%
ABN AMRO Bank NV GDR	7,359	95,141	0.01%
Adyen NV	523	494,908	0.05%
Aegon Ltd.	24,993	122,398	0.01%
Akzo Nobel NV	2,990	143,089	0.02%
Allfunds Group plc	4,686	20,796	0.00%
ArcelorMittal SA	8,696	157,456	0.02%
ASM International NV	828	491,245	0.05%
ASML Holding NV	6,935	5,648,893	0.60%
ASR Nederland NV	2,569	96,575	0.01%
BE Semiconductor Industries NV	1,330	173,412	0.02%
CTP NV	1,530	20,635	0.00%
DSM-Firmenich AG	3,036	268,566	0.03%
EXOR NV	1,719	142,392	0.01%
Heineken Holding NV	2,311	144,990	0.02%
Heineken NV	4,978	383,454	0.04%
IMCD NV	1,003	110,197	0.01%
ING Groep NV	55,193	742,518	0.08%
InPost SA	4,609	64,345	0.01%
JDE Peet's NV	1,809	28,423	0.00%
Koninklijke Ahold Delhaize NV	16,315	381,550	0.04%
Koninklijke KPN NV	68,821	207,706	0.02%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Koninklijke Philips NV	14,186	284,349	0.03%
Koninklijke Vopak NV	1,217	39,809	0.00%
NN Group NV	4,891	180,017	0.02%
OCI NV	2,015	39,008	0.00%
Prosus NV	25,659	721,324	0.08%
Randstad NV	1,930	69,026	0.01%
Signify NV	2,199	43,315	0.00%
Universal Music Group NV	13,377	318,386	0.03%
Wolters Kluwer NV	4,179	548,239	0.06%
		12,235,756	1.29%

New Zealand 0.08% (31 December 2023: 0.09%)

a2 Milk Co., Ltd.	15,192	51,863	0.01%
Air New Zealand Ltd.	21,804	5,556	0.00%
Auckland International Airport Ltd.	22,141	81,227	0.01%
Contact Energy Ltd.	13,332	57,692	0.01%
EBOS Group Ltd.	2,999	46,460	0.00%
Fisher & Paykel Healthcare Corp., Ltd.	9,989	144,471	0.02%
Fletcher Building Ltd.	13,226	17,997	0.00%
Infratil Ltd.	16,200	87,240	0.01%
Kiwi Property Group Ltd.	38,763	15,469	0.00%
Mainfreight Ltd.	1,299	42,241	0.00%
Mercury NZ Ltd.	13,401	42,301	0.00%
Meridian Energy Ltd.	19,610	59,307	0.01%
Ryman Healthcare Ltd.	7,655	13,103	0.00%
SKYCITY Entertainment Group Ltd.	13,829	9,708	0.00%
Spark New Zealand Ltd.	32,165	64,337	0.01%
		738,972	0.08%

Norway 0.16% (31 December 2023: 0.19%)

Aker A.S.A Class A	165	7,558	0.00%
Aker BP A.S.A	5,285	107,192	0.01%
AutoStore Holdings Ltd.	20,019	18,667	0.00%
DNB Bank A.S.A	17,538	273,683	0.03%
Equinor A.S.A	15,504	351,000	0.04%
Gjensidige Forsikring A.S.A	2,190	30,956	0.00%
Kongsberg Gruppen A.S.A	1,462	93,940	0.01%
Mowi A.S.A	7,352	97,209	0.01%
Norsk Hydro A.S.A	22,925	113,315	0.01%
Orkla A.S.A	13,120	84,009	0.01%
Salmar A.S.A	1,176	49,109	0.01%
Schibsted A.S.A Class A	1,154	26,764	0.00%
Schibsted A.S.A Class B	1,854	40,741	0.00%
Telenor A.S.A	10,705	96,401	0.01%
TOMRA Systems A.S.A	4,421	41,420	0.01%
Variable Energi A.S.A	10,256	28,728	0.00%
Yara International A.S.A	2,747	62,792	0.01%
		1,523,484	0.16%

Poland 0.09% (31 December 2023: 0.09%)

Allegro.eu SA	11,000	81,356	0.01%
Bank Polska Kasa Opieki SA	2,760	90,766	0.01%
Dino Polska SA	847	67,150	0.01%
KGHM Polska Miedz SA	2,254	66,602	0.01%
LPP SA	19	63,528	0.01%
ORLEN SA	10,165	135,411	0.01%
Pepco Group NV	3,303	13,573	0.00%
Powszechna Kasa Oszczednosci Bank Polski SA	14,193	175,332	0.02%
Powszechny Zaklad Ubezpieczen SA	9,914	100,671	0.01%
Santander Bank Polska SA	543	57,932	0.00%
		852,321	0.09%

Portugal 0.04% (31 December 2023: 0.06%)

EDP - Energias de Portugal SA	52,626	155,311	0.02%
EDP Renovaveis SA	5,437	60,356	0.00%
Galp Energia SGPS SA	7,943	132,397	0.01%
Jeronimo Martins SGPS SA	4,796	74,260	0.01%
		422,324	0.04%

Singapore 0.34% (31 December 2023: 0.36%)

CapitaLand Ascendas REIT	61,020	91,115	0.01%
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	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
CapitalLand Ascott Trust	36,110	18,429	0.00%	F&F Co., Ltd.	400	14,343	0.00%
CapitalLand Integrated Commercial Trust REIT	86,480	99,875	0.01%	Fila Holdings Corp.	1,041	23,989	0.00%
CapitalLand Investment Ltd.	42,700	66,250	0.01%	Green Cross Corp.	127	8,342	0.00%
City Developments Ltd.	9,700	29,194	0.00%	GS Engineering & Construction Corp.	1,542	13,318	0.00%
ComfortDelGro Corp., Ltd.	42,000	32,827	0.00%	GS Holdings Corp.	891	24,014	0.00%
DBS Group Holdings Ltd.	36,840	769,056	0.08%	GS Retail Co., Ltd.	814	9,753	0.00%
Frasers Logistics & Commercial Trust REIT	57,700	31,972	0.00%	Hana Financial Group, Inc.	4,752	165,757	0.02%
Genting Singapore Ltd.	99,400	50,151	0.01%	Hanjin Kal Corp.	608	22,571	0.00%
Hutchison Port Holdings Trust	92,800	9,396	0.00%	Hankook Tire & Technology Co., Ltd.	1,049	27,247	0.00%
Jardine Cycle & Carriage Ltd.	1,444	22,404	0.00%	Hanmi Pharm Co., Ltd.	149	23,161	0.00%
Keppel DC REIT	28,460	29,880	0.00%	Hanmi Science Co., Ltd.	141	2,516	0.00%
Keppel Ltd.	24,200	91,326	0.01%	Hanmi Semiconductor Co., Ltd.	739	73,171	0.01%
Keppel REIT	46,060	22,433	0.00%	Hanon Systems	3,574	9,715	0.00%
Mapletree Industrial Trust REIT	46,194	56,852	0.01%	Hanwha Aerospace Co., Ltd.	593	85,022	0.01%
Mapletree Logistics Trust REIT	55,276	41,591	0.01%	Hanwha Corp.	1,150	17,744	0.00%
Mapletree Pan Asia Commercial Trust REIT	51,690	36,783	0.01%	Hanwha Ocean Co., Ltd.	1,484	26,053	0.00%
NetLink NBN Trust	38,700	18,736	0.00%	Hanwha Solutions Corp.	2,044	32,419	0.00%
Olam Group Ltd.	18,400	12,342	0.00%	HD Hyundai Co., Ltd.	824	35,277	0.01%
Oversea-Chinese Banking Corp., Ltd.	61,300	515,945	0.06%	HD Hyundai Heavy Industries Co., Ltd.	362	32,390	0.00%
SATS Ltd.	16,537	27,490	0.00%	HD Hyundai Infracore Co., Ltd.	2,949	12,947	0.00%
Seatrium Ltd.	34,418	27,704	0.00%	HD Korea Shipbuilding & Offshore Engineering Co., Ltd.	683	62,327	0.01%
Sembcorp Industries Ltd.	13,500	37,875	0.01%	HD Hyundai Mipo Co., Ltd.	519	27,737	0.00%
SIA Engineering Co., Ltd.	5,900	7,984	0.00%	HL Mando Co., Ltd.	867	21,872	0.00%
Singapore Airlines Ltd.	23,680	95,303	0.01%	HLB, Inc.	1,855	62,360	0.01%
Singapore Exchange Ltd.	13,900	76,860	0.01%	HMM Co., Ltd.	4,966	56,019	0.01%
Singapore Post Ltd.	25,300	6,345	0.00%	Hotel Shilla Co., Ltd.	633	19,497	0.00%
Singapore Technologies Engineering Ltd.	26,200	66,171	0.01%	HYBE Co., Ltd.	409	47,594	0.01%
Singapore Telecommunications Ltd.	130,800	209,806	0.02%	Hyundai Department Store Co., Ltd.	361	10,103	0.00%
StarHub Ltd.	7,700	5,434	0.00%	Hyundai Engineering & Construction Co., Ltd.	1,450	26,706	0.00%
Suntec REIT	48,900	29,948	0.00%	Hyundai Glovis Co., Ltd.	387	48,704	0.01%
Thai Beverage PCL	115,500	30,316	0.00%	Hyundai Marine & Fire Insurance Co., Ltd.	486	9,635	0.00%
United Overseas Bank Ltd.	21,200	387,412	0.04%	Hyundai Mobis Co., Ltd.	1,234	178,345	0.02%
UOL Group Ltd.	9,400	28,511	0.00%	Hyundai Motor Co.	2,257	382,615	0.04%
Venture Corp., Ltd.	4,500	37,324	0.01%	Hyundai Motor Co. - Preference Shares	259	27,058	0.00%
Wilmar International Ltd.	36,283	65,606	0.01%	Hyundai Motor Co. (XKRX) - Preference Shares	921	96,960	0.01%
		3,186,646	0.34%	Hyundai Steel Co.	1,591	26,560	0.00%
South Korea 1.39% (31 December 2023: 1.51%)				Industrial Bank of Korea	5,472	44,086	0.01%
Alteogen, Inc.	667	107,514	0.01%	Kakao Corp.	6,172	144,177	0.02%
Amorepacific Corp.	603	57,972	0.01%	KakaoBank Corp.	3,689	43,034	0.01%
Amorepacific Group	582	10,819	0.00%	Kakaopay Corp.	590	9,120	0.00%
BNK Financial Group, Inc.	6,042	29,408	0.00%	Kangwon Land, Inc.	2,324	18,537	0.00%
Celltrion Pharm, Inc.	425	21,688	0.00%	KB Financial Group, Inc.	5,982	269,851	0.03%
Celltrion, Inc.	2,607	261,124	0.03%	KCC Corp.	119	21,096	0.00%
Cheil Worldwide, Inc.	1,319	13,947	0.00%	Kia Corp.	4,240	315,045	0.03%
CJ CheilJedang Corp.	98	21,710	0.00%	Korea Aerospace Industries Ltd.	1,429	43,523	0.01%
CJ Corp.	316	22,063	0.00%	Korea Electric Power Corp.	4,285	48,189	0.01%
CJ ENM Co., Ltd.	199	9,629	0.00%	Korea Gas Corp.	510	15,299	0.00%
CJ Logistics Corp.	162	8,853	0.00%	Korea Investment Holdings Co., Ltd.	801	32,221	0.00%
CosmoAM&T Co., Ltd.	280	23,202	0.00%	Korea Zinc Co., Ltd.	151	44,688	0.01%
Coway Co., Ltd.	734	27,079	0.00%	Korean Air Lines Co., Ltd.	3,097	41,378	0.01%
Daewoo Engineering & Construction Co., Ltd.	5,297	11,324	0.00%	Krafton, Inc.	644	104,177	0.01%
DB Insurance Co., Ltd.	634	41,716	0.01%	KT&G Corp.	1,685	85,404	0.01%
DGB Financial Group, Inc.	3,384	15,596	0.00%	Kum Yang Co., Ltd.	536	26,489	0.00%
DL E&C Co., Ltd.	722	13,443	0.00%	Kumho Petrochemical Co., Ltd.	364	30,644	0.00%
DL Holdings Co., Ltd.	288	9,781	0.00%	L&F Co., Ltd.	482	37,476	0.01%
Dongsuh Cos, Inc.	1,026	11,320	0.00%	LG Chem Ltd.	820	162,806	0.02%
Doosan Bobcat, Inc.	639	18,838	0.00%	LG Chem Ltd. - Preference Shares	134	18,558	0.00%
Doosan Enerbility Co., Ltd.	6,543	75,575	0.01%				
Ecopro BM Co., Ltd.	799	84,024	0.01%				
Ecopro Co., Ltd.	1,585	82,066	0.01%				
Ecopro Materials Co., Ltd.	363	18,962	0.00%				
E-MART, Inc.	400	12,987	0.00%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
LG Corp.	1,611	74,617	0.01%
LG Display Co., Ltd.	6,162	40,616	0.01%
LG Electronics, Inc.	1,953	124,463	0.01%
LG Energy Solution Ltd.	693	130,024	0.01%
LG H&H Co., Ltd.	187	37,128	0.01%
LG Innotek Co., Ltd.	178	27,823	0.00%
LG Uplus Corp.	4,092	23,092	0.00%
Lotte Chemical Corp.	356	23,465	0.00%
Lotte Corp.	679	9,833	0.00%
Lotte Energy Materials Corp.	486	14,746	0.00%
LOTTE Fine Chemical Co., Ltd.	279	7,135	0.00%
Lotte Shopping Co., Ltd.	249	9,086	0.00%
LS Corp.	268	22,162	0.00%
Meritz Financial Group, Inc.	1,707	77,592	0.01%
Mirae Asset Securities Co., Ltd.	4,307	18,117	0.00%
NAVER Corp.	2,496	239,392	0.03%
NCSoft Corp.	214	22,123	0.00%
Netmarble Corp.	341	10,523	0.00%
NH Investment & Securities Co., Ltd.	3,020	22,023	0.00%
NongShim Co., Ltd.	51	14,331	0.00%
OCI Holdings Co., Ltd.	302	15,359	0.00%
Orion Corp.	458	24,266	0.00%
Pan Ocean Co., Ltd.	5,899	14,526	0.00%
Paradise Co., Ltd.	1,178	9,545	0.00%
Pearl Abyss Corp.	793	20,119	0.00%
Posco DX Co., Ltd.	846	18,644	0.00%
POSCO Future M Co., Ltd.	526	78,137	0.01%
POSCO Holdings, Inc.	1,306	272,432	0.03%
Posco International Corp.	1,030	38,710	0.01%
S-1 Corp.	409	13,632	0.00%
Samsung Biologics Co., Ltd.	305	127,421	0.01%
Samsung C&T Corp.	1,436	117,179	0.01%
Samsung Card Co., Ltd.	334	7,351	0.00%
Samsung E&A Co., Ltd.	2,192	30,420	0.00%
Samsung Electro-Mechanics Co., Ltd.	1,006	91,340	0.01%
Samsung Electronics Co., Ltd.	84,117	3,939,575	0.42%
Samsung Electronics Co., Ltd. - Preference Shares	14,390	525,928	0.06%
Samsung Fire & Marine Insurance Co., Ltd.	583	130,325	0.02%
Samsung Heavy Industries Co., Ltd.	12,848	69,033	0.01%
Samsung Life Insurance Co., Ltd.	1,210	61,537	0.01%
Samsung SDI Co., Ltd.	921	187,357	0.02%
Samsung SDS Co., Ltd.	681	58,114	0.01%
Samsung Securities Co., Ltd.	997	22,803	0.00%
SD Biosensor, Inc.	761	4,308	0.00%
Seegene, Inc.	714	8,206	0.00%
Shinhan Financial Group Co., Ltd.	8,510	235,469	0.03%
Shinsegae, Inc.	144	12,984	0.00%
SK Biopharmaceuticals Co., Ltd.	517	23,025	0.00%
SK Bioscience Co., Ltd.	488	14,751	0.00%
SK Hynix, Inc.	9,544	1,297,088	0.14%
SK IE Technology Co., Ltd.	611	15,484	0.00%
SK Innovation Co., Ltd.	1,027	68,519	0.01%
SK Square Co., Ltd.	1,591	91,428	0.01%
SK, Inc.	623	56,673	0.01%
SKC Co., Ltd.	366	35,461	0.01%
S-Oil Corp.	817	31,221	0.00%
Solus Advanced Materials Co., Ltd.	372	3,899	0.00%
Wemade Co., Ltd.	412	10,098	0.00%
Woori Financial Group, Inc.	10,142	85,616	0.01%
Yuhan Corp.	628	29,196	0.00%
		13,175,749	1.39%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Spain 0.67% (31 December 2023: 0.72%)			
Acciona SA	456	42,827	0.00%
ACS Actividades de Construccion y Servicios SA	4,141	140,360	0.02%
Aena SME SA	1,218	193,539	0.02%
Amadeus IT Group SA	7,550	395,935	0.04%
Banco Bilbao Vizcaya Argentaria SA	101,740	799,712	0.08%
Banco de Sabadell SA	91,877	139,190	0.02%
Banco Santander SA	271,497	990,190	0.10%
Bankinter SA	10,253	65,636	0.01%
CaixaBank SA	66,258	276,944	0.03%
Cellnex Telecom SA	9,807	253,580	0.03%
Corp. ACCIONA Energias Renovables SA	656	10,773	0.00%
Enagas SA	4,181	49,561	0.01%
Endesa SA	5,564	83,045	0.01%
Ferrovial SE	9,283	284,801	0.03%
Grifols SA	5,736	38,768	0.00%
Grifols SA - Preference Shares Class B	5,320	25,860	0.00%
Iberdrola SA	102,476	1,057,377	0.11%
Industria de Diseno Textil SA	18,535	726,262	0.08%
Mapfre SA	19,140	34,851	0.00%
Merlin Properties Socimi SA REIT	5,615	49,457	0.01%
Naturgy Energy Group SA	2,213	38,085	0.00%
Redeia Corp. SA	7,200	98,995	0.01%
Repsol SA	20,556	257,584	0.03%
Telefonica SA	87,791	293,780	0.03%
		6,347,112	0.67%
Sweden 0.82% (31 December 2023: 0.90%)			
Alfa Laval AB	5,495	188,731	0.02%
Assa Abloy AB Class B	17,162	380,489	0.04%
Atlas Copco AB Class A	44,864	663,103	0.07%
Atlas Copco AB Class B	27,046	343,489	0.04%
Axfood AB	1,472	30,532	0.00%
Beijer Ref AB Class B	5,963	71,937	0.01%
Boliden AB	5,060	127,622	0.01%
Castellum AB	7,120	68,541	0.01%
Epiroc AB Class A	3,625	56,789	0.01%
Epiroc AB Class B	15,119	217,275	0.02%
EQT AB	10,723	249,385	0.03%
Essity AB Class B	10,739	216,909	0.02%
Evolution AB	3,228	265,701	0.03%
Fastighets AB Balder Class B	10,907	58,282	0.01%
Getinge AB Class B	3,867	51,572	0.01%
H&M Hennes & Mauritz AB Class B	10,329	128,375	0.01%
Hexagon AB Class B	37,659	334,499	0.04%
Holmen AB Class B	1,195	37,246	0.00%
Husqvarna AB Class B	5,859	36,968	0.00%
Industrivarden AB Class C	4,634	122,775	0.01%
Indutrade AB	5,280	105,939	0.01%
Investment AB Latour Class B	2,331	49,199	0.01%
Investor AB Class A	10,828	231,117	0.02%
Investor AB Class B	27,732	596,669	0.06%
L E Lundbergforetagen AB Class B	1,100	42,815	0.00%
Lifco AB Class B	4,057	87,439	0.01%
Nibe Industrier AB Class B	25,567	86,024	0.01%
Saab AB Class B	5,860	110,991	0.01%
Sagax AB Class B	3,171	63,624	0.01%
Sandvik AB	19,023	300,137	0.03%
Securitas AB Class B	7,873	61,522	0.01%
Skandinaviska Enskilda Banken AB Class A	27,521	320,028	0.03%
Skandinaviska Enskilda Banken AB Class C	299	3,569	0.00%
Skanska AB Class B	6,342	89,560	0.01%
SKF AB Class B	5,334	84,158	0.01%
SSAB AB Class B	15,942	66,963	0.01%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Svenska Cellulosa AB SCA Class B	10,694	124,196	0.01%
Svenska Handelsbanken AB Class A	26,995	202,611	0.02%
Sweco AB Class B	2,811	30,627	0.00%
Swedbank AB Class A	15,675	253,613	0.03%
Swedish Orphan Biovitrum AB	3,413	71,832	0.01%
Tele2 AB Class B	9,850	77,851	0.01%
Telefonaktiebolaget LM Ericsson Class B	48,084	233,964	0.03%
Telia Co. AB	44,712	94,403	0.01%
Trelleborg AB Class B	3,868	117,392	0.01%
Volvo AB Class A	1,166	23,794	0.00%
Volvo AB Class B	29,542	592,300	0.06%
Volvo Car AB Class B	13,253	32,041	0.00%
		7,804,598	0.82%

Switzerland 2.37% (31 December 2023: 2.59%)

ABB Ltd.	28,050	1,222,981	0.13%
Adecco Group AG	3,227	84,061	0.01%
Alcon, Inc.	8,708	613,930	0.06%
Avolta AG	1,760	54,107	0.01%
Bachem Holding AG Class B	584	42,343	0.00%
Baloise Holding AG	764	106,021	0.01%
Banque Cantonale Vaudoise	458	38,440	0.00%
Barry Callebaut AG	70	90,004	0.01%
Belimo Holding AG	154	61,257	0.01%
BKW AG	348	44,133	0.00%
Chocoladefabriken Lindt & Spruengli AG	16	147,648	0.02%
Chocoladefabriken Lindt & Spruengli AG (XSWX)	2	182,450	0.02%
Cie Financiere Richemont SA Class A	9,422	1,160,109	0.12%
Clariant AG	3,463	42,943	0.00%
DKSH Holding AG	707	37,902	0.00%
Emmi AG	40	31,217	0.00%
EMS-Chemie Holding AG	124	80,535	0.01%
Flughafen Zurich AG	314	54,778	0.01%
Geberit AG	584	272,947	0.03%
Georg Fischer AG	1,331	70,712	0.01%
Givaudan SA	140	522,427	0.06%
Helvetia Holding AG	559	59,494	0.01%
Holcim AG	9,960	695,545	0.07%
Julius Baer Group Ltd.	3,587	158,064	0.02%
Kuehne + Nagel International AG	867	196,283	0.02%
Logitech International SA	2,770	211,893	0.02%
Lonza Group AG	1,250	538,189	0.06%
Nestle SA	46,173	3,722,754	0.39%
Novartis AG	35,976	3,035,300	0.32%
Partners Group Holding AG	394	397,344	0.04%
PSP Swiss Property AG	819	82,991	0.01%
Roche Holding AG	625	150,065	0.02%
Roche Holding AG (XSWX)	12,267	2,694,153	0.28%
Sandoz Group AG	7,566	216,372	0.02%
Schindler Holding AG	322	63,107	0.01%
Schindler Holding AG (XSWX)	726	144,199	0.02%
SGS SA	2,523	177,521	0.02%
SIG Group AG	5,804	84,471	0.01%
Sika AG	2,666	603,096	0.06%
Sonova Holding AG	888	216,490	0.02%
Straumann Holding AG	1,870	182,342	0.02%
Swatch Group AG	658	105,971	0.01%
Swiss Life Holding AG	530	307,796	0.03%
Swiss Prime Site AG	1,330	99,764	0.01%
Swiss Re AG	5,225	510,174	0.05%
Swisscom AG	448	198,439	0.02%
Tecan Group AG	194	51,388	0.01%
Temenos AG	1,035	56,396	0.01%
UBS Group AG	56,619	1,315,155	0.14%
VAT Group AG	448	199,620	0.02%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Zurich Insurance Group AG	2,570	1,083,930	0.11%
		22,519,251	2.37%
United Kingdom 3.92% (31 December 2023: 4.10%)			
3i Group plc	16,083	497,769	0.05%
abrdn plc	34,138	50,644	0.00%
Admiral Group plc	5,326	140,074	0.01%
Airtel Africa plc	20,493	24,551	0.00%
Anglo American plc	21,974	551,218	0.06%
Antofagasta plc	6,068	128,156	0.01%
Ashtead Group plc	7,707	404,001	0.04%
Associated British Foods plc	5,973	148,310	0.02%
AstraZeneca plc	26,492	3,289,247	0.35%
Auto Trader Group plc	15,814	126,512	0.01%
Aviva plc	48,219	231,210	0.02%
B&M European Value Retail SA	18,560	81,775	0.01%
BAE Systems plc	53,815	716,278	0.07%
Barclays plc	262,982	550,421	0.06%
Barratt Developments plc	17,584	83,172	0.01%
Beazley plc	11,460	81,079	0.01%
Berkeley Group Holdings plc	1,950	89,583	0.01%
BP plc	299,818	1,432,380	0.15%
British American Tobacco plc	35,338	863,307	0.09%
British Land Co. plc REIT	15,857	65,172	0.01%
BT Group plc	110,428	154,268	0.02%
Bunzl plc	5,967	179,249	0.02%
Burberry Group plc	6,220	55,358	0.01%
Centrica plc	96,428	131,238	0.01%
Coca-Cola HBC AG	3,480	94,099	0.01%
Compass Group plc	30,311	661,386	0.07%
ConvaTec Group plc	28,703	67,280	0.01%
CRH plc	12,116	718,236	0.08%
Croda International plc	2,442	96,581	0.01%
DCC plc	1,604	89,423	0.01%
Diageo plc	39,490	983,893	0.10%
DS Smith plc	21,942	92,200	0.01%
Endeavour Mining plc	4,241	72,309	0.01%
Entain plc	11,562	73,465	0.01%
Evrax plc	15,018	—	0.00%
Experian plc	16,165	593,417	0.06%
Ferguson plc	3,489	533,468	0.06%
Flutter Entertainment plc	3,132	453,357	0.05%
Fresnillo plc	3,683	20,791	0.00%
Glencore plc	214,696	976,759	0.10%
GSK plc	70,035	1,072,236	0.11%
Haleon plc	124,543	403,519	0.04%
Halma plc	6,650	178,486	0.02%
Hargreaves Lansdown plc	6,391	72,346	0.01%
Hikma Pharmaceuticals plc	2,311	43,632	0.00%
Hiscox Ltd.	5,370	61,809	0.01%
Howden Joinery Group plc	9,305	81,605	0.01%
HSBC Holdings plc	331,015	2,276,721	0.24%
IMI plc	4,409	78,172	0.01%
Imperial Brands plc	14,761	299,058	0.03%
Informa plc	24,555	210,338	0.02%
InterContinental Hotels Group plc	2,951	244,815	0.03%
Intermediate Capital Group plc	4,906	107,343	0.01%
International Consolidated Airlines Group SA	42,563	69,080	0.01%
Intertek Group plc	2,852	138,151	0.01%
J Sainsbury plc	30,685	78,860	0.01%
JD Sports Fashion plc	42,323	50,788	0.00%
Johnson Matthey plc	2,902	45,765	0.00%
Kingfisher plc	33,593	83,243	0.01%
Land Securities Group plc REIT	13,037	80,764	0.01%
Legal & General Group plc	108,485	247,129	0.03%
Lloyds Banking Group plc	1,116,269	611,269	0.06%
London Stock Exchange Group plc	8,850	835,263	0.09%

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
M&G plc	37,793	77,287	0.01%	Ameren Corp.	4,603	259,242	0.03%
Marks & Spencer Group plc	33,673	97,584	0.01%	American Airlines Group, Inc.	3,510	31,207	0.00%
Melrose Industries plc	23,545	131,146	0.01%	American Electric Power Co., Inc.	9,412	659,927	0.07%
Mondi plc	7,860	120,022	0.01%	American Express Co.	9,945	1,803,426	0.19%
National Grid plc	84,459	749,489	0.08%	American International Group, Inc.	11,787	694,614	0.07%
NatWest Group plc	112,188	350,027	0.04%	American Tower Corp. REIT	8,238	1,278,382	0.13%
Next plc	2,141	193,975	0.02%	American Water Works Co., Inc.	3,471	356,243	0.04%
NMC Health plc	1,779	—	0.00%	Ameriprise Financial, Inc.	1,743	591,092	0.06%
Ocado Group plc	9,903	28,352	0.00%	AMETEK, Inc.	4,085	539,012	0.06%
Pearson plc	11,809	117,004	0.01%	Amgen, Inc.	9,476	2,343,815	0.25%
Persimmon plc	5,573	75,291	0.01%	Amphenol Corp. Class A	20,772	1,112,046	0.12%
Phoenix Group Holdings plc	11,445	59,915	0.01%	Analog Devices, Inc.	8,776	1,583,804	0.17%
Prudential plc	49,160	354,247	0.04%	Annaly Capital Management, Inc. REIT	8,654	131,364	0.01%
Reckitt Benckiser Group plc	12,213	526,502	0.05%	ANSYS, Inc.	1,540	391,846	0.04%
RELX plc	32,997	1,202,741	0.13%	Aon plc Class A	3,504	811,558	0.09%
Rentokil Initial plc	44,357	204,796	0.02%	APA Corp.	6,212	144,416	0.02%
Rightmove plc	14,545	78,892	0.01%	Apollo Global Management, Inc.	9,131	855,896	0.09%
Rio Tinto plc	19,033	995,045	0.10%	Apple, Inc.	256,124	43,755,023	4.61%
Rolls-Royce Holdings plc	146,973	675,194	0.07%	Applied Materials, Inc.	14,647	2,726,761	0.29%
RS GROUP plc	7,784	54,721	0.01%	Aptiv plc	4,744	260,091	0.03%
Sage Group plc	18,024	195,741	0.02%	Arch Capital Group Ltd.	6,328	503,557	0.05%
Schroders plc	14,324	52,168	0.01%	Archer-Daniels-Midland Co.	8,764	421,285	0.04%
Segro plc REIT	23,154	207,599	0.02%	Ares Management Corp. Class A	3,155	340,382	0.04%
Severn Trent plc	4,664	111,610	0.01%	Arista Networks, Inc.	4,546	1,251,391	0.13%
Shell plc	112,499	3,193,284	0.34%	Arthur J Gallagher & Co.	3,746	766,505	0.08%
Smith & Nephew plc	15,359	150,641	0.02%	AT&T, Inc.	126,453	1,883,492	0.20%
Smiths Group plc	6,209	105,615	0.01%	Atlassian Corp. Class A	2,803	384,731	0.04%
Smurfit Kappa Group plc	4,605	162,280	0.02%	Atmos Energy Corp.	2,655	245,738	0.03%
Spirax Group plc	1,291	109,154	0.01%	Autodesk, Inc.	3,769	724,583	0.08%
SSE plc	19,512	348,972	0.04%	Autoliv, Inc.	1,317	111,136	0.01%
St James's Place plc	8,764	48,027	0.00%	Automatic Data Processing, Inc.	7,204	1,354,525	0.14%
Standard Chartered plc	38,642	277,681	0.03%	AutoZone, Inc.	299	697,340	0.07%
Taylor Wimpey plc	61,987	88,053	0.01%	AvalonBay Communities, Inc. REIT	2,508	408,775	0.04%
Tesco plc	125,966	387,471	0.04%	Avangrid, Inc.	941	26,394	0.00%
Unilever plc	43,346	1,883,384	0.20%	Avantor, Inc.	11,825	200,731	0.02%
UNITE Group plc REIT	5,270	46,929	0.00%	Avery Dennison Corp.	1,418	250,634	0.03%
United Utilities Group plc	12,070	118,431	0.01%	Axon Enterprise, Inc.	1,305	309,682	0.03%
Vodafone Group plc	390,354	272,155	0.03%	Baker Hughes Co. Class A	17,043	468,474	0.05%
Weir Group plc	4,578	91,011	0.01%	Ball Corp.	5,449	263,786	0.03%
Whitbread plc	3,373	100,448	0.01%	Bank of America Corp.	119,514	3,740,839	0.39%
Wise plc Class A	12,936	88,741	0.01%	Bank of New York Mellon Corp.	13,111	619,874	0.07%
WPP plc	20,427	147,810	0.02%	Bath & Body Works, Inc.	4,006	123,076	0.01%
		37,251,463	3.92%	Baxter International, Inc.	8,848	235,583	0.02%
United States 69.63% (31 December 2023: 66.65%)				Becton Dickinson & Co.	5,144	945,101	0.10%
3M Co.	9,598	782,068	0.08%	Berkshire Hathaway, Inc. Class A	6	2,914,096	0.31%
Abbott Laboratories	30,444	2,528,571	0.27%	Berkshire Hathaway, Inc. Class B	23,195	7,490,396	0.79%
AbbVie, Inc.	31,274	4,197,573	0.44%	Best Buy Co., Inc.	3,826	254,522	0.03%
Accenture plc Class A	11,092	2,663,238	0.28%	BILL Holdings, Inc.	1,727	69,670	0.01%
Adobe, Inc.	7,904	3,438,696	0.36%	Biogen, Inc.	2,530	459,290	0.05%
Advanced Micro Devices, Inc.	28,360	3,592,222	0.38%	BioMarin Pharmaceutical, Inc.	3,259	215,668	0.02%
AES Corp.	13,214	200,792	0.02%	Bio-Rad Laboratories, Inc. Class A	328	70,859	0.01%
Aflac, Inc.	10,086	712,849	0.08%	Bio-Techne Corp.	2,724	155,248	0.02%
Agilent Technologies, Inc.	5,108	531,972	0.06%	BlackRock, Inc. Class A	2,612	1,620,857	0.17%
Air Products & Chemicals, Inc.	3,877	802,173	0.08%	Blackstone, Inc.	12,611	1,240,950	0.13%
Airbnb, Inc. Class A	7,695	922,402	0.10%	Block, Inc. Class A	9,977	501,375	0.05%
Akamai Technologies, Inc.	2,707	192,715	0.02%	Boeing Co.	10,246	1,479,924	0.16%
Albemarle Corp.	2,049	156,406	0.02%	Booking Holdings, Inc.	597	1,886,108	0.20%
Alexandria Real Estate Equities, Inc. REIT	3,003	274,978	0.03%	BorgWarner, Inc.	3,963	100,564	0.01%
Align Technology, Inc.	1,358	262,029	0.03%	Boston Properties, Inc. REIT	2,739	131,534	0.01%
Allegion plc	1,535	141,686	0.01%	Boston Scientific Corp.	25,857	1,575,105	0.17%
Alliant Energy Corp.	4,419	179,179	0.02%				
Allstate Corp.	4,629	584,172	0.06%				
Ally Financial, Inc.	4,609	145,722	0.02%				
Alnylam Pharmaceuticals, Inc.	2,164	426,432	0.04%				
Alphabet, Inc. Class A	103,582	15,103,045	1.59%				
Alphabet, Inc. Class C	86,768	12,744,779	1.34%				
Altria Group, Inc.	30,387	1,093,422	0.12%				
Amazon.com, Inc.	163,666	25,598,543	2.70%				
Amdocs Ltd.	2,041	126,202	0.01%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
Bristol-Myers Squibb Co.	36,001	1,187,788	0.13%	Corteva, Inc.	12,064	517,601	0.05%
Broadcom, Inc.	8,009	10,110,270	1.07%	CoStar Group, Inc.	7,109	417,588	0.04%
Broadridge Financial Solutions, Inc.	2,101	331,636	0.03%	Costco Wholesale Corp.	7,811	5,259,543	0.55%
Brown & Brown, Inc.	4,162	296,133	0.03%	Coterra Energy, Inc.	13,072	279,597	0.03%
Brown-Forman Corp. Class B	3,194	109,372	0.01%	Coupang, Inc. Class A	20,518	343,914	0.04%
Builders FirstSource, Inc.	2,041	222,795	0.02%	Credicorp Ltd.	1,183	150,060	0.02%
Bunge Global SA	2,540	217,071	0.02%	Crowdstrike Holdings, Inc. Class A	3,850	1,181,739	0.12%
Burlington Stores, Inc.	1,132	212,118	0.02%	Crown Castle, Inc. REIT	7,621	590,414	0.06%
Cadence Design Systems, Inc.	4,805	1,168,639	0.12%	CSX Corp.	34,315	900,083	0.09%
Caesars Entertainment, Inc.	3,592	110,925	0.01%	Cummins, Inc.	2,462	548,020	0.06%
Campbell Soup Co.	3,346	118,891	0.01%	CVS Health Corp.	22,249	1,038,357	0.11%
Capital One Financial Corp.	6,644	711,542	0.07%	Danaher Corp.	11,722	2,319,272	0.24%
Cardinal Health, Inc.	4,393	347,597	0.04%	Darden Restaurants, Inc.	2,175	262,197	0.03%
Carlyle Group, Inc.	3,667	116,606	0.01%	Datadog, Inc. Class A	5,282	542,698	0.06%
CarMax, Inc.	2,768	160,251	0.02%	DaVita, Inc.	889	99,462	0.01%
Carnival Corp.	17,406	256,918	0.03%	Dayforce, Inc.	2,580	101,571	0.01%
Carrier Global Corp.	14,988	749,281	0.08%	Deere & Co.	4,477	1,339,311	0.14%
Catalent, Inc.	3,147	140,572	0.01%	Delta Air Lines, Inc.	2,796	106,603	0.01%
Caterpillar, Inc.	8,606	2,236,321	0.24%	Devon Energy Corp.	11,237	422,210	0.04%
Cboe Global Markets, Inc.	1,883	253,852	0.03%	Dexcom, Inc.	7,040	636,451	0.07%
CBRE Group, Inc. Class A	5,422	382,096	0.04%	Diamondback Energy, Inc.	3,139	497,418	0.05%
CDW Corp.	2,390	424,234	0.04%	Digital Realty Trust, Inc. REIT	5,709	679,327	0.07%
Celanese Corp. Class A	1,970	212,209	0.02%	Discover Financial Services	4,394	437,176	0.05%
Cencora, Inc.	2,955	532,634	0.06%	DocuSign, Inc. Class A	3,541	147,584	0.02%
Centene Corp.	9,462	507,454	0.05%	Dollar General Corp.	3,870	401,388	0.04%
CenterPoint Energy, Inc.	11,134	272,229	0.03%	Dollar Tree, Inc.	3,500	290,808	0.03%
CF Industries Holdings, Inc.	3,366	200,118	0.02%	Dominion Energy, Inc.	14,725	576,560	0.06%
CH Robinson Worldwide, Inc.	2,016	140,683	0.01%	Domino's Pizza, Inc.	611	249,528	0.03%
Charles River Laboratories International, Inc.	889	144,805	0.02%	DoorDash, Inc. Class A	6,110	533,380	0.06%
Charles Schwab Corp.	26,286	1,538,652	0.16%	Dover Corp.	2,465	349,101	0.04%
Charter Communications, Inc. Class A	1,691	396,225	0.04%	Dow, Inc.	12,400	519,560	0.05%
Check Point Software Technologies Ltd.	1,440	186,191	0.02%	DR Horton, Inc.	5,302	594,326	0.06%
Cheniere Energy, Inc.	4,046	559,181	0.06%	DTE Energy Co.	3,723	328,950	0.03%
Chevron Corp.	30,409	3,791,624	0.40%	Duke Energy Corp.	13,649	1,086,025	0.11%
Chipotle Mexican Grill, Inc. Class A	23,850	1,175,332	0.12%	DuPont de Nemours, Inc.	7,255	459,736	0.05%
Chubb Ltd.	7,176	1,463,355	0.15%	Eastman Chemical Co.	2,070	159,532	0.02%
Church & Dwight Co., Inc.	4,303	354,022	0.04%	Eaton Corp. plc	7,042	1,742,898	0.18%
Cigna Group	4,892	1,313,743	0.14%	eBay, Inc.	8,860	371,164	0.04%
Cincinnati Financial Corp.	2,692	251,654	0.03%	Ecolab, Inc.	4,392	828,894	0.09%
Cintas Corp.	1,528	860,573	0.09%	Edison International	6,705	383,355	0.04%
Cisco Systems, Inc.	71,392	2,679,600	0.28%	Edwards Lifesciences Corp.	10,542	780,435	0.08%
Citigroup, Inc.	33,782	1,656,766	0.17%	Electronic Arts, Inc.	4,812	532,548	0.06%
Citizens Financial Group, Inc.	8,127	225,000	0.02%	Elevance Health, Inc.	4,114	1,766,039	0.19%
Clorox Co.	2,152	231,780	0.02%	Eli Lilly & Co.	14,993	10,787,204	1.14%
Cloudflare, Inc. Class A	5,198	337,118	0.04%	Emerson Electric Co.	10,074	866,673	0.09%
CME Group, Inc. Class A	6,378	985,861	0.10%	Enphase Energy, Inc.	2,331	193,918	0.02%
CMS Energy Corp.	5,128	243,947	0.03%	Entergy Corp.	3,761	318,891	0.03%
CNA Financial Corp.	577	20,571	0.00%	EOG Resources, Inc.	10,182	1,011,515	0.11%
CNH Industrial NV	16,569	133,291	0.01%	EPAM Systems, Inc.	974	143,419	0.02%
Coca-Cola Co.	68,306	3,449,880	0.36%	Equifax, Inc.	2,172	413,766	0.04%
Coca-Cola Europacific Partners plc	3,550	206,901	0.02%	Equinix, Inc. REIT	1,675	1,002,920	0.11%
Cognizant Technology Solutions Corp. Class A	8,572	460,604	0.05%	Equitable Holdings, Inc.	6,036	194,659	0.02%
Coinbase Global, Inc. Class A	3,481	616,651	0.07%	Equity LifeStyle Properties, Inc. REIT	3,110	160,273	0.02%
Colgate-Palmolive Co.	14,245	1,106,517	0.12%	Equity Residential REIT	6,596	361,783	0.04%
Comcast Corp. Class A	68,385	2,084,763	0.22%	Essex Property Trust, Inc. REIT	1,117	241,336	0.03%
Conagra Brands, Inc.	8,326	186,713	0.02%	Estee Lauder Cos, Inc. Class A	4,037	351,266	0.04%
ConocoPhillips	20,533	1,874,314	0.20%	Etsy, Inc.	2,148	99,771	0.01%
Consolidated Edison, Inc.	6,234	443,658	0.05%	Everest Group Ltd.	751	225,757	0.02%
Constellation Brands, Inc. Class A	2,834	574,287	0.06%	Evergy, Inc.	3,904	165,091	0.02%
Constellation Energy Corp.	5,486	889,381	0.09%	Eversource Energy	6,111	277,127	0.03%
Cooper Cos, Inc.	3,404	236,088	0.02%	Exact Sciences Corp.	3,119	109,197	0.01%
Copart, Inc.	15,132	656,893	0.07%	Exelon Corp.	17,545	481,162	0.05%
Corning, Inc.	13,502	414,608	0.04%	Expedia Group, Inc.	2,203	217,181	0.02%
Corpay, Inc.	1,182	252,388	0.03%	Expeditors International of Washington, Inc.	2,420	241,751	0.03%
				Extra Space Storage, Inc. REIT	3,716	459,518	0.05%
				Exxon Mobil Corp.	79,195	7,272,384	0.77%
				F5, Inc.	1,039	140,843	0.01%

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FactSet Research Systems, Inc.	673	220,953	0.02%	Humana, Inc.	2,122	624,632	0.07%
Fair Isaac Corp.	429	502,329	0.05%	Huntington Bancshares, Inc.	25,140	256,133	0.03%
Fastenal Co.	10,176	510,249	0.05%	Huntington Ingalls Industries, Inc.	682	134,334	0.01%
Federal Realty Investment Trust REIT	1,408	112,210	0.01%	ICON plc ADR	1,453	362,193	0.04%
FedEx Corp.	4,050	943,398	0.10%	IDEX Corp.	1,323	210,140	0.02%
Fidelity National Financial, Inc.	4,552	177,550	0.02%	IDEXX Laboratories, Inc.	1,452	567,109	0.06%
Fidelity National Information Services, Inc.	9,957	589,764	0.06%	Illinois Tool Works, Inc.	5,209	975,462	0.10%
Fifth Third Bancorp	11,992	339,498	0.04%	Illumina, Inc.	2,888	243,956	0.03%
First Citizens BancShares, Inc. Class A	213	284,765	0.03%	Incyte Corp.	3,201	155,822	0.02%
First Solar, Inc.	1,864	366,740	0.04%	Ingersoll Rand, Inc.	7,181	516,905	0.05%
FirstEnergy Corp.	10,472	319,992	0.03%	Insulet Corp.	1,213	198,002	0.02%
Fiserv, Inc.	10,192	1,206,400	0.13%	Intel Corp.	74,957	1,825,602	0.19%
Flex Ltd.	7,589	177,749	0.02%	Intercontinental Exchange, Inc.	10,040	1,094,457	0.12%
FMC Corp.	1,947	87,663	0.01%	International Business Machines Corp.	16,173	2,185,696	0.23%
Ford Motor Co.	68,508	666,005	0.07%	International Flavors & Fragrances, Inc.	4,471	339,127	0.04%
Fortinet, Inc.	11,136	528,172	0.06%	International Paper Co.	6,065	205,189	0.02%
Fortive Corp.	6,343	369,482	0.04%	Interpublic Group of Cos, Inc.	6,741	155,594	0.02%
Fortune Brands Innovations, Inc.	2,213	114,956	0.01%	Intuit, Inc.	4,809	2,480,199	0.26%
Fox Corp. Class A	4,193	113,764	0.01%	Intuitive Surgical, Inc.	6,224	2,189,576	0.23%
Fox Corp. Class B	2,465	62,337	0.01%	Invitation Homes, Inc. REIT	10,857	305,305	0.03%
Franklin Resources, Inc.	5,428	95,963	0.01%	IQVIA Holdings, Inc.	3,186	537,930	0.06%
Freeport-McMoRan, Inc.	25,377	988,623	0.10%	Iron Mountain, Inc. REIT	5,117	362,262	0.04%
Garmin Ltd.	2,721	348,444	0.04%	J M Smucker Co.	1,797	154,441	0.02%
Gartner, Inc.	1,295	455,954	0.05%	Jack Henry & Associates, Inc.	1,272	168,051	0.02%
GE HealthCare Technologies, Inc.	7,522	471,360	0.05%	Jacobs Solutions, Inc.	2,204	244,075	0.03%
GE Vernova, Inc.	4,808	664,989	0.07%	Jazz Pharmaceuticals plc	1,065	90,612	0.01%
Gen Digital, Inc.	9,679	189,262	0.02%	JB Hunt Transport Services, Inc.	1,443	181,054	0.02%
Generac Holdings, Inc.	984	105,927	0.01%	Johnson & Johnson	42,557	4,916,172	0.52%
General Dynamics Corp.	4,797	1,115,278	0.12%	Johnson Controls International plc	11,908	628,368	0.07%
General Electric Co.	19,181	2,427,591	0.26%	JPMorgan Chase & Co.	50,496	7,989,009	0.84%
General Mills, Inc.	9,820	493,641	0.05%	Juniper Networks, Inc.	5,572	158,671	0.02%
General Motors Co.	20,189	735,089	0.08%	Kellanova	4,552	207,724	0.02%
Genuine Parts Co.	2,491	269,730	0.03%	Keurig Dr Pepper, Inc.	18,842	504,808	0.05%
Gilead Sciences, Inc.	22,165	1,206,785	0.13%	KeyCorp	16,279	177,315	0.02%
Global Payments, Inc.	4,365	328,808	0.03%	Keysight Technologies, Inc.	2,964	319,306	0.03%
GLOBALFOUNDRIES, Inc.	1,961	78,800	0.01%	Kimberly-Clark Corp.	5,817	639,907	0.07%
Globe Life, Inc.	1,510	98,720	0.01%	Kimco Realty Corp. REIT	11,080	168,277	0.02%
GoDaddy, Inc. Class A	2,572	285,500	0.03%	Kinder Morgan, Inc.	34,613	543,754	0.06%
Goldman Sachs Group, Inc.	5,566	1,983,454	0.21%	KKR & Co., Inc.	11,880	997,048	0.11%
GRAIL, Inc.	481	5,711	0.00%	KLA Corp.	2,376	1,553,252	0.16%
Halliburton Co.	15,851	425,051	0.04%	Kraft Heinz Co.	15,792	402,857	0.04%
Hartford Financial Services Group, Inc.	5,241	419,545	0.04%	Kroger Co.	11,464	449,238	0.05%
HCA Healthcare, Inc.	3,395	917,391	0.10%	L3Harris Technologies, Inc.	3,320	589,443	0.06%
Healthpeak Properties, Inc. REIT	12,031	184,624	0.02%	Labcorp Holdings, Inc.	1,533	248,806	0.03%
HEICO Corp.	18	3,235	0.00%	Lam Research Corp.	2,315	1,950,317	0.21%
HEICO Corp. Class A	2,413	340,057	0.04%	Lamb Weston Holdings, Inc.	2,549	168,260	0.02%
Henry Schein, Inc.	2,283	115,956	0.01%	Las Vegas Sands Corp.	6,453	226,177	0.02%
Hershey Co.	2,653	385,107	0.04%	Lear Corp.	1,016	92,068	0.01%
Hess Corp.	4,874	573,761	0.06%	Leidos Holdings, Inc.	2,391	279,139	0.03%
Hewlett Packard Enterprise Co.	22,458	373,767	0.04%	Lennar Corp. Class A	1,880	221,579	0.02%
Hilton Worldwide Holdings, Inc.	4,360	741,876	0.08%	Lennar Corp. Class B	2,992	330,819	0.03%
Hologic, Inc.	4,252	249,967	0.03%	Liberty Broadband Corp. Class A	353	14,905	0.00%
Home Depot, Inc.	17,477	4,719,011	0.50%	Liberty Broadband Corp. Class C	1,947	82,811	0.01%
Honeywell International, Inc.	11,550	1,956,429	0.21%	Liberty Global Ltd. Class A	2,301	32,216	0.00%
Hormel Foods Corp.	5,060	120,796	0.01%	Liberty Global Ltd. Class C	4,048	58,117	0.01%
Host Hotels & Resorts, Inc. REIT	12,388	175,992	0.02%	Liberty Media Corp.-Liberty Formula One Class C	3,772	217,810	0.02%
Howmet Aerospace, Inc.	7,168	452,352	0.05%	Liberty Media Corp.-Liberty SiriusXM	1,629	27,704	0.00%
HP, Inc.	17,292	477,370	0.05%	Liberty Media Corp.-Liberty SiriusXM Class A	3,066	52,288	0.01%
Hubbell, Inc. Class B	940	275,769	0.03%	Linde plc	8,476	2,950,844	0.31%
HubSpot, Inc.	863	401,812	0.04%	Live Nation Entertainment, Inc.	2,745	200,805	0.02%

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LKQ Corp.	4,698	154,519	0.02%	Okta, Inc. Class A	2,678	196,582	0.02%
Lockheed Martin Corp.	3,761	1,398,401	0.15%	Old Dominion Freight Line, Inc.	3,521	490,188	0.05%
Loews Corp.	3,248	193,308	0.02%	Omnicom Group, Inc.	3,455	243,697	0.03%
Lowe's Cos, Inc.	10,035	1,748,783	0.18%	ON Semiconductor Corp.	7,700	415,332	0.04%
LPL Financial Holdings, Inc.	1,320	288,516	0.03%	ONEOK, Inc.	10,187	654,959	0.07%
Lucid Group, Inc.	10,444	22,140	0.00%	Oracle Corp.	27,650	3,046,924	0.32%
Lululemon Athletica, Inc.	2,130	507,884	0.05%	O'Reilly Automotive, Inc.	1,035	862,205	0.09%
LyondellBasell Industries NV Class A	4,577	347,710	0.04%	Otis Worldwide Corp.	6,995	534,280	0.06%
M&T Bank Corp.	2,928	344,958	0.04%	PACCAR, Inc.	9,055	748,423	0.08%
Marathon Oil Corp.	9,495	216,383	0.02%	Packaging Corp. of America	1,554	224,962	0.02%
Marathon Petroleum Corp.	6,248	864,697	0.09%	Palantir Technologies, Inc. Class A	35,489	709,668	0.07%
Markel Group, Inc.	216	270,203	0.03%	Palo Alto Networks, Inc.	5,414	1,456,067	0.15%
MarketAxess Holdings, Inc.	632	100,249	0.01%	Paramount Global Class B	10,084	81,920	0.01%
Marrriott International, Inc. Class A	4,146	794,962	0.08%	Parker-Hannifin Corp.	2,254	901,921	0.10%
Marsh & McLennan Cos, Inc.	8,610	1,433,774	0.15%	Paychex, Inc.	5,665	526,842	0.06%
Martin Marietta Materials, Inc.	1,088	464,892	0.05%	Paycom Software, Inc.	903	101,536	0.01%
Marvell Technology, Inc.	14,945	820,781	0.09%	PayPal Holdings, Inc.	18,637	861,530	0.09%
Masco Corp.	3,941	206,839	0.02%	Pentair plc	2,871	173,527	0.02%
Mastercard, Inc. Class A	14,556	5,119,585	0.54%	PepsiCo, Inc.	24,240	3,169,492	0.33%
Match Group, Inc.	4,880	117,156	0.01%	Pfizer, Inc.	100,074	2,203,813	0.23%
McCormick & Co., Inc.	4,405	246,697	0.03%	PG&E Corp.	37,912	525,106	0.06%
McDonald's Corp.	12,642	2,575,400	0.27%	Philip Morris International, Inc.	27,431	2,203,029	0.23%
McKesson Corp.	2,327	1,091,198	0.11%	Phillips 66	7,436	827,595	0.09%
Medtronic plc	23,386	1,456,584	0.15%	Pinnacle West Capital Corp.	1,989	119,982	0.01%
MercadoLibre, Inc.	831	1,093,585	0.12%	Pinterest, Inc. Class A	10,260	358,637	0.04%
Merck & Co., Inc.	44,742	4,584,268	0.48%	PNC Financial Services Group, Inc.	6,932	839,385	0.09%
Meta Platforms, Inc. Class A	38,608	15,793,488	1.66%	Pool Corp.	668	163,196	0.02%
MetLife, Inc.	10,355	580,411	0.06%	PPG Industries, Inc.	4,187	413,600	0.04%
Mettler-Toledo International, Inc.	381	427,352	0.05%	PPL Corp.	13,174	289,803	0.03%
MGM Resorts International	4,184	144,299	0.02%	Principal Financial Group, Inc.	4,239	266,907	0.03%
Microchip Technology, Inc.	9,434	675,350	0.07%	Procter & Gamble Co.	41,563	5,465,788	0.58%
Micron Technology, Inc.	19,406	2,040,224	0.21%	Progressive Corp.	10,320	1,717,551	0.18%
Microsoft Corp.	131,015	46,953,778	4.95%	Prologis, Inc. REIT	16,298	1,442,867	0.15%
Mid-America Apartment Communities, Inc. REIT	2,030	227,022	0.02%	Prudential Financial, Inc.	6,429	597,538	0.06%
Moderna, Inc.	5,612	544,198	0.06%	PTC, Inc.	2,176	313,060	0.03%
Molina Healthcare, Inc.	1,040	250,951	0.03%	Public Service Enterprise Group, Inc.	8,789	509,598	0.05%
Molson Coors Beverage Co. Class B	3,058	122,881	0.01%	Public Storage REIT	2,800	636,833	0.07%
Mondelez International, Inc. Class A	23,618	1,235,826	0.13%	PulteGroup, Inc.	3,801	331,062	0.03%
MongoDB, Inc. Class A	1,204	232,905	0.02%	Qorvo, Inc.	1,680	150,831	0.02%
Monolithic Power Systems, Inc.	817	530,229	0.06%	QUALCOMM, Inc.	19,637	3,044,496	0.32%
Monster Beverage Corp.	13,154	524,412	0.06%	Quanta Services, Inc.	2,526	532,274	0.06%
Moody's Corp.	2,802	929,612	0.10%	Quest Diagnostics, Inc.	1,963	214,188	0.02%
Morgan Stanley	20,320	1,553,977	0.16%	Raymond James Financial, Inc.	3,358	323,661	0.03%
Mosaic Co.	5,781	136,408	0.01%	Realty Income Corp. REIT	15,331	639,216	0.07%
Motorola Solutions, Inc.	2,911	890,547	0.09%	Regency Centers Corp. REIT	3,163	155,773	0.02%
MSCI, Inc. Class A	1,365	526,586	0.06%	Regeneron Pharmaceuticals, Inc.	1,852	1,545,252	0.16%
Nasdaq, Inc.	6,289	300,571	0.03%	Regions Financial Corp.	16,343	250,148	0.03%
NetApp, Inc.	3,703	379,234	0.04%	RenaissanceRe Holdings Ltd.	880	157,282	0.02%
Netflix, Inc.	7,539	4,049,186	0.43%	Republic Services, Inc. Class A	3,655	563,602	0.06%
Newmont Corp.	19,979	668,579	0.07%	ResMed, Inc.	2,551	386,847	0.04%
News Corp. Class A	8,822	193,021	0.02%	Revvity, Inc.	2,172	181,464	0.02%
NextEra Energy, Inc.	36,247	2,099,069	0.22%	Rivian Automotive, Inc. Class A	14,691	168,501	0.02%
NIKE, Inc. Class B	21,156	1,288,906	0.14%	Robert Half, Inc.	1,809	91,394	0.01%
NiSource, Inc.	8,520	195,781	0.02%	ROBLOX Corp. Class A	9,024	265,252	0.03%
Norfolk Southern Corp.	3,977	663,305	0.07%	Rockwell Automation, Inc.	2,032	430,751	0.05%
Northern Trust Corp.	3,587	235,955	0.02%	Rollins, Inc.	5,092	199,177	0.02%
Northrop Grumman Corp.	2,433	839,695	0.09%	Roper Technologies, Inc.	1,868	830,375	0.09%
NRG Energy, Inc.	3,618	225,002	0.02%	Ross Stores, Inc.	5,720	659,461	0.07%
NU Holdings Ltd. Class A	56,548	578,810	0.06%	Royal Caribbean Cruises Ltd.	4,112	522,050	0.06%
Nucor Corp.	4,217	523,306	0.06%	Royalty Pharma plc Class A	6,460	136,793	0.01%
NVIDIA Corp.	419,022	41,265,812	4.35%	RTX Corp.	23,407	1,868,190	0.20%
NVR, Inc.	53	321,333	0.03%	S&P Global, Inc.	5,483	1,936,962	0.20%
NXP Semiconductors NV	4,516	955,354	0.10%	Salesforce, Inc.	16,520	3,312,625	0.35%
Occidental Petroleum Corp.	11,406	570,480	0.06%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Assets		Number of Shares	Fair Value GBP (£)	% of Total Net Assets
SBA Communications Corp. REIT Class A	1,882	294,180	0.03%	Universal Health Services, Inc. Class B	1,052	159,564	0.02%
Schlumberger NV	25,399	948,093	0.10%	US Bancorp	27,090	848,786	0.09%
Seagate Technology Holdings plc	3,373	278,735	0.03%	Vail Resorts, Inc.	657	93,228	0.01%
SEI Investments Co.	1,711	87,242	0.01%	Valero Energy Corp.	5,731	706,832	0.07%
Sempra	11,243	678,297	0.07%	Veeva Systems, Inc. Class A	2,624	385,381	0.04%
ServiceNow, Inc.	3,619	2,219,808	0.23%	Ventas, Inc. REIT	7,147	288,096	0.03%
Sherwin-Williams Co.	4,128	969,796	0.10%	Veralto Corp.	4,347	336,530	0.04%
Simon Property Group, Inc. REIT	5,736	684,082	0.07%	VeriSign, Inc.	1,552	218,719	0.02%
Sirius XM Holdings, Inc.	1,861	4,048	0.00%	Verisk Analytics, Inc. Class A	2,529	541,829	0.06%
Skyworks Solutions, Inc.	2,774	233,580	0.02%	Verizon Communications, Inc.	74,252	2,399,887	0.25%
Snap-on, Inc.	912	186,779	0.02%	Vertex Pharmaceuticals, Inc.	4,578	1,713,618	0.18%
Snowflake, Inc. Class A	5,524	583,555	0.06%	Viatis, Inc.	20,957	174,725	0.02%
Solvantum Corp.	2,323	94,596	0.01%	VICI Properties, Inc. REIT Class A	18,384	415,610	0.04%
Southern Co.	19,314	1,191,962	0.13%	Visa, Inc. Class A	27,759	5,867,113	0.62%
Southern Copper Corp.	1,501	130,497	0.01%	Vistra Corp.	5,942	408,072	0.04%
Southwest Airlines Co.	2,572	57,983	0.01%	Voya Financial, Inc.	1,573	88,915	0.01%
Spotify Technology SA	2,564	639,661	0.07%	Vulcan Materials Co.	2,350	462,323	0.05%
SS&C Technologies Holdings, Inc.	3,820	188,492	0.02%	Walgreens Boots Alliance, Inc.	12,534	119,173	0.01%
Stanley Black & Decker, Inc.	2,680	173,197	0.02%	Walmart, Inc.	76,403	4,101,781	0.43%
Starbucks Corp.	19,906	1,239,519	0.13%	Walt Disney Co.	32,357	2,610,674	0.28%
State Street Corp.	5,098	295,952	0.03%	Warner Bros Discovery, Inc.	42,848	250,811	0.03%
Steel Dynamics, Inc.	2,730	273,410	0.03%	Waste Management, Inc.	7,052	1,185,820	0.12%
STERIS plc	1,779	305,168	0.03%	Waters Corp.	1,025	232,899	0.02%
Stryker Corp.	6,370	1,718,217	0.18%	WEC Energy Group, Inc.	5,712	355,724	0.04%
Sun Communities, Inc. REIT	2,154	204,223	0.02%	Wells Fargo & Co.	61,780	2,851,009	0.30%
Synchrony Financial	7,213	257,721	0.03%	Welltower, Inc. REIT	10,426	855,803	0.09%
Synopsys, Inc.	2,688	1,268,986	0.13%	West Pharmaceutical Services, Inc.	1,245	325,018	0.03%
Sysco Corp.	8,622	494,186	0.05%	Western Digital Corp.	5,685	344,014	0.04%
T Rowe Price Group, Inc.	3,915	358,798	0.04%	Westinghouse Air Brake Technologies Corp.	3,142	397,062	0.04%
Take-Two Interactive Software, Inc.	2,945	365,365	0.04%	Westlake Corp.	566	65,496	0.01%
Targa Resources Corp.	3,873	395,541	0.04%	Westrock Co.	4,451	174,456	0.02%
Target Corp.	8,186	955,357	0.10%	Weyerhaeuser Co. REIT	13,213	296,409	0.03%
TE Connectivity Ltd.	5,486	648,539	0.07%	Williams Cos, Inc.	21,738	729,930	0.08%
Teledyne Technologies, Inc.	842	258,694	0.03%	Willis Towers Watson plc	1,847	384,697	0.04%
Teleflex, Inc.	822	135,023	0.01%	Workday, Inc. Class A	3,733	659,520	0.07%
Teradyne, Inc.	2,689	315,908	0.03%	WP Carey, Inc. REIT	3,704	161,175	0.02%
Tesla, Inc.	48,983	7,735,300	0.81%	WR Berkley Corp.	3,509	219,861	0.02%
Texas Instruments, Inc.	15,934	2,441,650	0.26%	WW Grainger, Inc.	751	536,678	0.06%
Texas Pacific Land Corp.	324	189,615	0.02%	Wynn Resorts Ltd.	1,753	123,966	0.01%
Textron, Inc.	3,425	234,971	0.02%	Xcel Energy, Inc.	9,876	420,835	0.04%
Thermo Fisher Scientific, Inc.	6,716	2,937,413	0.31%	Xylem, Inc.	4,196	453,521	0.05%
TJX Cos, Inc.	19,984	1,744,213	0.18%	Yum! Brands, Inc.	4,932	517,115	0.05%
T-Mobile US, Inc.	8,472	1,190,717	0.13%	Zebra Technologies Corp. Class A	895	218,759	0.02%
Tractor Supply Co.	1,934	416,402	0.04%	Zillow Group, Inc. Class A	1,110	39,977	0.00%
Trade Desk, Inc. Class A	7,767	605,042	0.06%	Zillow Group, Inc. Class C	2,568	95,675	0.01%
Trane Technologies plc	3,998	1,050,163	0.11%	Zimmer Biomet Holdings, Inc.	3,736	320,790	0.03%
TransDigm Group, Inc.	957	979,619	0.10%	Zoetis, Inc. Class A	8,053	1,124,057	0.12%
TransUnion	3,382	199,464	0.02%	Zoom Video Communications, Inc. Class A	4,452	206,612	0.02%
Travelers Cos, Inc.	4,060	644,487	0.07%	Zscaler, Inc.	1,625	244,071	0.03%
Trimble, Inc.	4,299	188,970	0.02%			660,912,982	69.63%
Truist Financial Corp.	23,148	695,795	0.07%			944,193,872	99.47%
Twilio, Inc. Class A	2,965	131,317	0.01%			944,193,872	99.47%
Tyler Technologies, Inc.	728	287,313	0.03%				
Tyson Foods, Inc. Class A	4,869	217,645	0.02%				
Uber Technologies, Inc.	35,412	1,983,487	0.21%				
Ubiquiti, Inc.	76	8,615	0.00%				
UDR, Inc. REIT	5,731	186,319	0.02%				
UiPath, Inc. Class A	6,655	66,908	0.01%				
Ulta Beauty, Inc.	821	250,664	0.03%				
Union Pacific Corp.	10,741	1,910,814	0.20%				
United Airlines Holdings, Inc.	1,649	62,936	0.01%				
United Parcel Service, Inc. Class B	12,807	1,380,283	0.15%				
United Rentals, Inc.	1,185	591,666	0.06%				
UnitedHealth Group, Inc.	16,218	6,381,620	0.67%				
Unity Software, Inc.	5,096	66,915	0.01%				

			Number of Contracts Long/(Short)		Notional Amount	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
Financial Derivative Instruments Dealt in on a Regulated Market 0.00% (31 December 2023: 0.03%)							
Futures 0.00% (31 December 2023: 0.03%)							
S&P 500 E-mini September 2024			16		\$4,409,494	23,656	0.00%
TOPIX Index September 2024			3		¥83,863,824	2,222	0.00%
FTSE 100 Index September 2024			5		£410,392	783	0.00%
Euro Stoxx 50 Index September 2024			19		€938,945	(2,703)	(0.00%)
Total Financial Derivative Instruments Dealt in on a Regulated Market						23,958	0.00%
OTC Financial Derivative Instruments (0.10%) (31 December 2023: (0.08%))							
Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
Forward Currency Exchange Contracts (0.00%) (31 December 2023: 0.00%)							
USD	1,383,743	JPY	(218,000,000)	State Street Bank & Trust Co.	18/9/2024	7,920	0.00%
USD	1,349,973	CHF	(1,197,382)	HSBC Bank	18/9/2024	5,339	0.00%
USD	382,176	EUR	(352,870)	BNP Paribas	18/9/2024	2,585	0.00%
USD	172,725	JPY	(26,935,000)	Morgan Stanley	18/9/2024	2,367	0.00%
USD	163,871	EUR	(151,680)	Morgan Stanley	18/9/2024	790	0.00%
USD	270,162	EUR	(250,700)	Morgan Stanley	18/9/2024	762	0.00%
USD	104,952	GBP	(82,345)	Morgan Stanley	18/9/2024	625	0.00%
USD	158,981	EUR	(147,720)	Morgan Stanley	18/9/2024	286	0.00%
USD	106,237	EUR	(98,760)	State Street Bank & Trust Co.	18/9/2024	150	0.00%
USD	633,099	GBP	(500,350)	Morgan Stanley	18/9/2024	145	0.00%
USD	176,309	JPY	(27,965,000)	BNP Paribas	18/9/2024	69	0.00%
EUR	395,040	USD	(424,135)	Morgan Stanley	18/9/2024	41	0.00%
EUR	198,840	USD	(213,470)	Toronto-Dominion Bank	18/9/2024	33	0.00%
EUR	149,310	USD	(160,392)	Standard Chartered Bank	18/9/2024	(51)	(0.00%)
USD	212,843	EUR	(198,280)	BNP Paribas	18/9/2024	(53)	(0.00%)
EUR	49,970	USD	(53,736)	BNP Paribas	18/9/2024	(63)	(0.00%)
GBP	82,885	USD	(104,993)	Toronto-Dominion Bank	18/9/2024	(117)	(0.00%)
GBP	82,045	USD	(103,951)	JPMorgan Chase Bank	18/9/2024	(133)	(0.00%)
EUR	146,490	USD	(157,570)	JPMorgan Chase Bank	18/9/2024	(215)	(0.00%)
JPY	27,855,000	USD	(175,906)	Toronto-Dominion Bank	18/9/2024	(299)	(0.00%)
USD	147,561	AUD	(223,383)	Bank of New York Mellon	18/9/2024	(1,130)	(0.00%)
USD	1,366,168	GBP	(1,081,275)	HSBC Bank	18/9/2024	(1,253)	(0.00%)
USD	1,711,936	EUR	(1,596,160)	BNP Paribas	18/9/2024	(1,577)	(0.00%)
EUR	447,210	USD	(483,546)	Morgan Stanley	18/9/2024	(2,640)	(0.00%)
JPY	27,845,000	USD	(181,103)	Morgan Stanley	18/9/2024	(4,457)	(0.00%)
GBP	1,526,691	USD	(1,938,660)	State Street Bank & Trust Co.	18/9/2024	(5,913)	(0.00%)
EUR	1,796,571	USD	(1,941,178)	Citibank NA	18/9/2024	(9,526)	(0.00%)
JPY	154,119,574	USD	(997,211)	Barclays Bank plc	18/9/2024	(20,576)	(0.00%)
						(26,891)	(0.00%)
Hedge Share Class Level Forward Currency Exchange Contracts (0.10%) (31 December 2023: (0.08%))							
GBP	19,953,559	JPY	(3,975,936,156)	Toronto-Dominion Bank	2/7/2024	374,878	0.04%
GBP	26,033,777	EUR	(30,499,481)	Toronto-Dominion Bank	2/7/2024	227,918	0.02%
GBP	25,891,833	EUR	(30,499,481)	State Street Bank & Trust Co.	2/8/2024	51,844	0.01%
KRW	7,132,687,935	GBP	(4,061,039)	State Street Bank & Trust Co.	2/7/2024	37,803	0.00%
JPY	3,975,936,156	GBP	(19,552,836)	State Street Bank & Trust Co.	2/7/2024	25,845	0.00%
GBP	2,716,329	DKK	(23,728,453)	Toronto-Dominion Bank	2/7/2024	24,217	0.00%
GBP	6,185,496	AUD	(11,700,472)	Toronto-Dominion Bank	2/8/2024	21,023	0.00%
GBP	205,095,305	USD	(259,308,352)	HSBC Bank	2/8/2024	18,167	0.00%
KRW	6,910,991,341	GBP	(3,954,810)	BNP Paribas	2/7/2024	16,633	0.00%
GBP	2,595,980	SEK	(34,718,626)	Toronto-Dominion Bank	2/7/2024	12,135	0.00%
GBP	7,755,261	CAD	(13,407,598)	Toronto-Dominion Bank	2/8/2024	11,793	0.00%
GBP	7,177,619	CHF	(8,121,907)	Toronto-Dominion Bank	5/8/2024	10,906	0.00%
GBP	2,596,942	SEK	(34,718,626)	Toronto-Dominion Bank	2/8/2024	9,464	0.00%
GBP	2,701,952	DKK	(23,728,453)	Toronto-Dominion Bank	2/8/2024	5,411	0.00%
GBP	273,571	PLN	(1,371,808)	State Street Bank & Trust Co.	2/7/2024	4,237	0.00%
GBP	515,129	NOK	(6,883,819)	Toronto-Dominion Bank	2/7/2024	4,078	0.00%
GBP	493,616	ILS	(2,334,624)	Toronto-Dominion Bank	2/7/2024	1,807	0.00%
ILS	2,334,624	GBP	(490,339)	Toronto-Dominion Bank	2/7/2024	1,470	0.00%
GBP	235,499	NZD	(488,093)	State Street Bank & Trust Co.	2/7/2024	815	0.00%
GBP	1,016,453	SGD	(1,739,174)	Toronto-Dominion Bank	2/8/2024	676	0.00%
GBP	235,241	NZD	(488,093)	Toronto-Dominion Bank	2/8/2024	601	0.00%
GBP	269,699	PLN	(1,371,808)	Toronto-Dominion Bank	2/8/2024	506	0.00%
KRW	221,696,594	GBP	(126,951)	Standard Chartered Bank	2/7/2024	448	0.00%
GBP	511,758	NOK	(6,883,819)	Toronto-Dominion Bank	2/8/2024	382	0.00%
GBP	1,708,739	HKD	(16,853,645)	Toronto-Dominion Bank	2/8/2024	174	0.00%
GBP	127,317	KRW	(221,696,594)	Standard Chartered Bank	2/7/2024	(82)	(0.00%)
NOK	6,883,819	GBP	(511,445)	Toronto-Dominion Bank	2/7/2024	(394)	(0.00%)
HKD	16,853,645	GBP	(1,707,684)	Toronto-Dominion Bank	3/7/2024	(438)	(0.00%)

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP (£)	% of Total Net Assets
PLN	1,371,808	GBP	(269,835)	Toronto-Dominion Bank	2/7/2024	(501)	(0.00%)
NZD	488,093	GBP	(235,282)	Toronto-Dominion Bank	2/7/2024	(598)	(0.00%)
SGD	1,739,174	GBP	(1,015,161)	Toronto-Dominion Bank	2/7/2024	(737)	(0.00%)
GBP	490,875	ILS	(2,334,624)	Toronto-Dominion Bank	2/8/2024	(1,498)	(0.00%)
GBP	1,011,797	SGD	(1,739,174)	Toronto-Dominion Bank	2/7/2024	(2,627)	(0.00%)
DKK	23,728,453	GBP	(2,697,672)	Toronto-Dominion Bank	2/7/2024	(5,560)	(0.00%)
GBP	3,964,384	KRW	(6,910,991,341)	BNP Paribas	2/7/2024	(7,059)	(0.00%)
SEK	34,718,626	GBP	(2,593,458)	Toronto-Dominion Bank	2/7/2024	(9,613)	(0.00%)
GBP	7,728,497	CAD	(13,407,598)	Toronto-Dominion Bank	2/7/2024	(10,836)	(0.00%)
CAD	13,407,598	GBP	(7,751,177)	Toronto-Dominion Bank	2/7/2024	(11,843)	(0.00%)
CHF	8,121,907	GBP	(7,149,881)	Toronto-Dominion Bank	2/7/2024	(11,895)	(0.00%)
GBP	1,693,016	HKD	(16,853,645)	Toronto-Dominion Bank	3/7/2024	(14,230)	(0.00%)
USD	259,308,352	GBP	(205,132,784)	HSBC Bank	2/7/2024	(16,226)	(0.00%)
GBP	4,081,672	KRW	(7,132,687,935)	State Street Bank & Trust Co.	2/7/2024	(17,171)	(0.00%)
AUD	11,700,472	GBP	(6,181,568)	Toronto-Dominion Bank	2/7/2024	(21,282)	(0.00%)
GBP	19,641,605	JPY	(3,975,936,156)	State Street Bank & Trust Co.	2/8/2024	(29,115)	(0.00%)
GBP	4,067,292	KRW	(7,132,687,935)	State Street Bank & Trust Co.	2/8/2024	(38,016)	(0.00%)
GBP	6,115,710	AUD	(11,700,472)	State Street Bank & Trust Co.	2/7/2024	(44,577)	(0.00%)
GBP	7,092,532	CHF	(8,121,907)	Toronto-Dominion Bank	2/7/2024	(45,453)	(0.00%)
EUR	30,499,481	GBP	(25,858,985)	State Street Bank & Trust Co.	2/7/2024	(53,125)	(0.01%)
GBP	203,638,079	USD	(259,308,352)	HSBC Bank	2/7/2024	(1,478,478)	(0.16%)
						(958,123)	(0.10%)
Total OTC Financial Derivative Instruments						(985,014)	(0.10%)
Total Investments						943,232,816	99.37%

	Fair Value GBP (£)	% of Total Net Assets
Other Assets and Liabilities	5,970,795	0.63%
Net Assets Attributable to Holders of Redeemable Units ("Net Assets")	949,203,611	100.00%

Analysis of Total Assets	GBP (£)	% of Total Assets
(a) Transferable securities admitted to an official stock exchange listing	940,167,622	98.71%
(b) Transferable securities dealt in on another regulated market	3,994,584	0.42%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	31,666	0.00%
(d) Total Financial Derivative Instruments dealt in on a regulated market	26,661	0.00%
(e) Total OTC Financial Derivative Instruments	884,343	0.09%
(f) Other assets	7,313,758	0.78%
Total Assets	952,418,634	100.00%

Statement of Assets and Liabilities

	Note	GBP (£) As at 30 June 2024	GBP (£) As at 31 December 2023
Current Assets			
Financial Assets at Fair Value Through Profit or Loss:			
Transferable Securities	15	944,193,872	990,607,915
Financial Derivative Instruments	15	911,004	2,820,259
Cash		3,332,574	11,560,718
Unrealised Appreciation on Spot Currency Contracts		—	5,909
Receivables:			
Margin Cash Due from Broker		241,670	516,817
Cash Collateral		775,194	463,891
Interest and Dividends		1,640,286	1,950,662
Capital Units Issued		1,261,201	1,709,171
Investments Sold		62,833	53,946
Total Current Assets		952,418,634	1,009,689,288
Current Liabilities			
Financial Liabilities at Fair Value Through Profit or Loss:			
Financial Derivative Instruments	15	1,872,060	3,359,275
Bank Overdraft		25	147
Unrealised Depreciation on Spot Currency Contracts		126	—
Payables and Other Liabilities:			
Investments Purchased		5,089	—
Management Fees Payable	10	196,675	216,194
Capital Units Redeemed		1,134,710	1,335,435
Distribution Payable		6,338	3,808
Total Current Liabilities		3,215,023	4,914,859
Net Assets Attributable to Holders of Redeemable Units ("Net Assets")		949,203,611	1,004,774,429

The accompanying notes form an integral part of the financial statements.

Net Asset Value Per Unit

	As at 30 June 2024	As at 31 December 2023	As at 31 December 2022
Institutional B GBP Accumulation Units - UK Charity			
Net Assets Attributable to Holders of Redeemable Units	£190,394,985	£173,495,435	£86,814,817
Number of Units Outstanding	648,531	664,120	390,658
Net Asset Value Per Unit¹	£293.58	£261.24	£222.23
Institutional B GBP Accumulation Units - UK Life Insurance Co.			
Net Assets Attributable to Holders of Redeemable Units	£453,800,493	£418,640,594	£382,245,689
Number of Units Outstanding	2,428,098	2,517,250	2,702,237
Net Asset Value Per Unit¹	£186.90	£166.31	£141.46
Institutional B GBP Distributing Units - UK Charity			
Net Assets Attributable to Holders of Redeemable Units	£1,233,780	£1,107,936	£1,376,511
Number of Units Outstanding	6,580	6,580	9,435
Net Asset Value Per Unit¹	£187.50	£168.38	£145.89
Institutional B GBP-Hedged Accumulation Units - UK Charity			
Net Assets Attributable to Holders of Redeemable Units	£—	£17,323,491	£63,754,359
Number of Units Outstanding	—	83,102	377,205
Net Asset Value Per Unit^{1,2}	£—	£208.46	£169.02
Institutional B GBP-Hedged Accumulation Units - UK Life Insurance Co.			
Net Assets Attributable to Holders of Redeemable Units	£303,774,353	£394,206,973	£375,376,677
Number of Units Outstanding	1,319,413	1,948,376	2,288,391
Net Asset Value Per Unit¹	£230.23	£202.33	£164.04

On behalf of the Board of Directors of the Manager,

Sean Hagerty
Lisa Harlow
28 August 2024

¹ The net asset value per unit shown may diverge from the net asset value per unit used for dealing purposes because of any adjustments for swing pricing and trade date accounting.

² The unity class liquidated on 28 March 2024.

The accompanying notes form an integral part of the financial statements.

Statement of Operations

		GBP (£) Six Months Ended 30 June 2024	GBP (£) Six Months Ended 30 June 2023
	Note		
Investment Income/(Loss)			
Dividend Income		10,101,109	12,269,950
Interest Income		260,230	177,186
Net Gain on Financial Instruments		102,014,794	98,583,923
Total Investment Income		112,376,133	111,031,059
Expenses			
Management Fees	10	1,166,170	1,242,262
Transaction Fees and Commissions		37,581	14,858
Other Expenses		—	62
Total Expenses		1,203,751	1,257,182
Finance Cost			
Interest Expense		7,375	4,382
Distribution	6	11,158	15,866
Total Finance Cost		18,533	20,248
Net Investment Income		111,153,849	109,753,629
Taxation	5	(647,730)	(578,186)
Net Increase in Net Assets		110,506,119	109,175,443

Statement of Changes in Net Assets

	GBP (£) Six Months Ended 30 June 2024	GBP (£) Six Months Ended 30 June 2023
Increase/(Decrease) in Net Assets		
Net Increase in Net Assets	110,506,119	109,175,443
Capital Transactions		
Subscriptions	85,687,494	85,484,127
Redemptions	(251,764,431)	(96,607,876)
Total Capital Transactions	(166,076,937)	(11,123,749)
Total (Decrease)/Increase for the Period	(55,570,818)	98,051,694
Net Assets		
Beginning of Period	1,004,774,429	909,568,053
End of Period	949,203,611	1,007,619,747

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Vanguard FTSE Developed World ex UK Common Contractual Fund

Investment Objective

The Fund seeks to track the performance of the FTSE Developed ex UK Index (the “Index”), a widely recognised benchmark composed of the stocks of large- and mid-capitalisation companies in global developed markets excluding the UK.

Performance Summary

The Performance Summary does not form part of the financial statements.

- For the six months ended 30 June 2024, concerns about the pace of inflation and the prospect of interest rate cuts were top of mind for investors.
- The global stock rally that began in late 2023 continued into the first quarter of 2024, with a number of major market indices reaching record highs. Labour markets and consumer spending continued on solid footing, and investors remained enthusiastic about the potential for artificial intelligence to drive economic growth.
- Market sentiment soured mid-period amid slow or stalled progress on inflation and strong economic data from some markets, including the US. This dampened expectations that central banks might soon begin cutting rates. Stocks resumed their upward trajectory, however, with support from the tech sector.
- In this environment, stocks worldwide (as measured by the FTSE Global All Cap Index in GBP) returned 11.31% for the period, and the fund’s benchmark index returned 12.77%.
- On a geographic basis, the United States drove the performance of the fund’s benchmark index. US companies accounted for more than 70% of its value, on average, and returned nearly 16%. Stocks in the Netherlands, Denmark, Italy and Poland also recorded double-digit returns but had little effect on the index’s result, because they combined to account for only about 3% of its value. Just four of the 25 markets represented in the index recorded negative returns; they accounted for only about 3.5% of the index and posed only a modest drag.
- Nine of the 11 sectors represented in the index recorded positive returns. Information technology companies powered the index, accounting for nearly 28% of its value, on average, and returning more than 28%. Financial, health care and consumer discretionary companies also boosted the index meaningfully. Basic materials and real estate companies detracted negligibly.

Benchmark returns in the commentary above are in British pounds.

Benchmark: FTSE Developed ex UK Index

	Total Returns Periods Ended 30 June 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
Institutional B GBP Accumulation Units - UK Life Insurance Co.	12.61%	12.25%	13.88%
Benchmark	12.77	12.57	14.18
Tracking Difference*	-0.16		

Sources: Vanguard Global Advisers, LLC, and FTSE.

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor’s units, when sold, could be worth more or less than their original cost.

* The tracking difference between the Fund return and the Index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, swing pricing, transaction costs, and differences in the valuation and withholding tax treatment between the Fund and the Index vendor.

¹ Since-inception returns: 7 March 2016.

Significant Portfolio Changes

For the Period Ended 30 June 2024

	Shares	Cost GBP (£)		Shares	Proceeds GBP (£)
Purchases			Sales		
Microsoft Corp.	8,872	2,932,488	Berkshire Hathaway, Inc. Class B	665	215,410
Amazon.com, Inc.	17,166	2,482,809	RTX Corp.	1,925	160,768
NVIDIA Corp.	11,820	2,329,071	Mitsui & Co., Ltd.	3,500	129,203
Apple, Inc.	13,346	1,945,793	Aramark	4,934	120,404
Broadcom, Inc.	1,043	1,260,972	General Motors Co.	3,671	117,169
Coinbase Global, Inc. Class A	4,395	827,294	Hasbro, Inc.	2,775	116,041
Meta Platforms, Inc. Class A	2,236	821,905	Arrow Electronics, Inc.	1,224	115,559
Alphabet, Inc. Class A	5,848	713,860	DENTSPLY SIRONA, Inc.	4,084	105,203
Eli Lilly & Co.	1,096	704,977	Masimo Corp.	938	97,622
Tesla, Inc.	3,827	535,867	Anheuser-Busch InBev SA	1,935	90,066
Berkshire Hathaway, Inc. Class A	1	486,340	VF Corp.	7,507	87,033
Alphabet, Inc. Class C	3,901	477,279	Whirlpool Corp.	1,005	82,869
JPMorgan Chase & Co.	3,065	465,852	ING Groep NV	6,292	82,583
Berkshire Hathaway, Inc. Class B	1,342	426,883	Canadian Tire Corp., Ltd. Class A	1,044	79,825
Ares Management Corp. Class A	3,969	411,519	ZoomInfo Technologies, Inc.		
Axon Enterprise, Inc.	1,641	394,647	Class A	6,301	79,031
Johnson & Johnson	3,114	371,417	Skandinaviska Enskilda Banken AB		
ASML Holding NV	494	370,163	Class A	6,448	75,657
Procter & Gamble Co.	2,823	367,058	TotalEnergies SE	1,291	68,956
UnitedHealth Group, Inc.	908	349,393	T-Mobile US, Inc.	542	68,793
			Arcadium Lithium plc	11,452	66,319
			Caterpillar, Inc.	251	65,073
			Yandex NV Class A	5,683	60,516
			Hyundai Motor Co.	585	54,418
			SolarEdge Technologies, Inc.	1,126	54,372
			Royal Unibrew A/S	1,073	53,358
			NEXTracker, Inc. Class A	1,583	52,496
			Kawasaki Kisen Kaisha Ltd.	1,500	50,930
			KB Financial Group, Inc.	1,043	47,010
			GS Holdings Corp.	1,510	45,819
			Kinnevik AB Class B	4,836	41,480
			Solvay SA	1,490	39,954
			IGM Financial, Inc.	1,911	38,490

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2024

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Transferable Securities 99.22% (31 December 2023: 99.23%)							
Equities 99.22% (31 December 2023: 99.23%)							
Australia 2.10% (31 December 2023: 2.31%)							
AGL Energy Ltd.	12,361	70,482	0.01%	Magellan Financial Group Ltd.	2,540	11,260	0.00%
ALS Ltd.	12,693	93,627	0.01%	Medibank Pvt Ltd.	64,609	126,882	0.01%
Altium Ltd.	2,564	91,837	0.01%	Metcash Ltd.	18,612	34,689	0.00%
Alumina Ltd.	47,406	42,306	0.00%	Mineral Resources Ltd.	3,520	99,929	0.01%
Amcor plc	30,705	240,714	0.02%	Mirvac Group REIT	88,080	86,719	0.01%
AMP Ltd.	73,611	42,438	0.00%	National Australia Bank Ltd.	69,043	1,316,999	0.11%
Ampol Ltd.	5,693	96,935	0.01%	New Hope Corp., Ltd.	11,203	28,784	0.00%
Ansell Ltd.	2,700	37,742	0.00%	NEXTDC Ltd.	13,540	125,681	0.01%
ANZ Group Holdings Ltd.	66,024	981,667	0.09%	Northern Star Resources Ltd.	23,369	159,949	0.01%
APA Group	26,636	112,050	0.01%	Nufarm Ltd.	8,496	20,576	0.00%
Aristocrat Leisure Ltd.	14,937	391,328	0.03%	Orica Ltd.	10,601	99,740	0.01%
ASX Ltd.	4,051	127,971	0.01%	Origin Energy Ltd.	40,129	229,449	0.02%
Atlas Arteria Ltd.	29,818	80,223	0.01%	Orora Ltd.	32,322	33,524	0.00%
Aurizon Holdings Ltd.	37,523	72,109	0.01%	Perpetual Ltd.	2,603	29,205	0.00%
Bank of Queensland Ltd.	12,052	36,867	0.00%	Pilbara Minerals Ltd.	69,100	111,690	0.01%
Beach Energy Ltd.	39,794	31,218	0.00%	Pro Medicus Ltd.	1,027	77,463	0.01%
Bendigo & Adelaide Bank Ltd.	10,791	65,280	0.01%	Qantas Airways Ltd.	16,706	51,455	0.00%
BHP Group Ltd.	113,897	2,559,376	0.22%	QBE Insurance Group Ltd.	32,757	299,917	0.03%
BlueScope Steel Ltd.	8,954	96,313	0.01%	Qube Holdings Ltd.	39,214	75,358	0.01%
Brambles Ltd.	30,671	234,634	0.02%	Ramsay Health Care Ltd.	4,177	104,373	0.01%
CAR Group Ltd.	8,323	154,467	0.01%	REA Group Ltd.	1,033	106,958	0.01%
Challenger Ltd.	14,008	51,700	0.00%	Reece Ltd.	5,010	66,392	0.01%
Charter Hall Group REIT	8,705	51,240	0.00%	Region RE Ltd. REIT	20,800	22,997	0.00%
Cleanaway Waste Management Ltd.	44,135	64,367	0.01%	Rio Tinto Ltd.	8,866	555,485	0.05%
Cochlear Ltd.	1,495	261,441	0.02%	Santos Ltd.	70,716	285,196	0.02%
Coles Group Ltd.	29,210	261,905	0.02%	Scentre Group REIT	110,862	182,110	0.02%
Commonwealth Bank of Australia	37,004	2,481,689	0.22%	Seek Ltd.	8,473	95,288	0.01%
Computershare Ltd.	13,048	180,949	0.02%	Seven Group Holdings Ltd.	4,587	90,999	0.01%
CSL Ltd.	10,828	1,682,972	0.15%	Sims Ltd.	2,441	13,237	0.00%
Deterra Royalties Ltd.	5,944	12,487	0.00%	Sonic Healthcare Ltd.	10,943	151,527	0.01%
Dexus REIT	34,792	118,700	0.01%	South32 Ltd.	104,020	200,445	0.02%
Domain Holdings Australia Ltd.	4,999	8,028	0.00%	Star Entertainment Group Ltd.	46,353	11,958	0.00%
Domino's Pizza Enterprises Ltd.	1,046	19,765	0.00%	Steadfast Group Ltd.	23,309	75,842	0.01%
Downer EDI Ltd.	12,969	31,683	0.00%	Stockland REIT	51,316	112,664	0.01%
Endeavour Group Ltd.	29,545	78,555	0.01%	Suncorp Group Ltd.	27,132	248,701	0.02%
Evolution Mining Ltd.	46,815	86,268	0.01%	Tabcorp Holdings Ltd.	38,984	14,368	0.00%
Flight Centre Travel Group Ltd.	6,529	69,369	0.01%	Telstra Group Ltd.	91,757	174,882	0.02%
Fortescue Ltd.	35,690	402,310	0.03%	TPG Telecom Ltd.	6,081	14,664	0.00%
Goodman Group REIT	40,929	748,830	0.06%	Transurban Group	66,842	436,384	0.04%
GPT Group REIT	43,571	91,760	0.01%	Treasury Wine Estates Ltd.	18,990	124,378	0.01%
Harvey Norman Holdings Ltd.	11,143	24,464	0.00%	Vicinity Ltd. REIT	81,564	79,445	0.01%
IDP Education Ltd.	5,949	47,452	0.00%	Washington H Soul Pattinson & Co., Ltd.	5,868	101,397	0.01%
IGO Ltd.	12,453	36,979	0.00%	Wesfarmers Ltd.	24,976	857,106	0.07%
Iluka Resources Ltd.	8,463	29,185	0.00%	Westpac Banking Corp.	78,449	1,124,689	0.10%
Incitec Pivot Ltd.	40,924	62,485	0.01%	Whitehaven Coal Ltd.	14,045	56,569	0.01%
Insignia Financial Ltd.	15,559	18,759	0.00%	WiseTech Global Ltd.	3,735	197,237	0.02%
Insurance Australia Group Ltd.	52,304	196,621	0.02%	Woodside Energy Group Ltd.	41,258	612,786	0.05%
James Hardie Industries plc	9,240	230,107	0.02%	Woolworths Group Ltd.	27,146	482,938	0.04%
JB Hi-Fi Ltd.	2,750	88,624	0.01%	Worley Ltd.	13,120	103,477	0.01%
Lendlease Corp., Ltd.	12,649	36,029	0.00%	Xero Ltd.	3,317	238,209	0.02%
Liontown Resources Ltd.	38,403	18,298	0.00%	Yancoal Australia Ltd.	4,426	15,427	0.00%
Lottery Corp., Ltd.	47,959	128,019	0.01%			24,198,506	2.10%
Lynas Rare Earths Ltd.	20,671	64,538	0.01%	Austria 0.05% (31 December 2023: 0.06%)			
Macquarie Group Ltd.	8,128	875,947	0.08%	ANDRITZ AG	1,545	75,297	0.01%
				Erste Group Bank AG	6,994	260,437	0.02%
				OMV AG	3,017	103,895	0.01%
				Raiffeisen Bank International AG	2,578	35,598	0.00%
				Telekom Austria AG Class A	3,405	26,678	0.00%
				Verbund AG	1,455	90,978	0.01%
				Voestalpine AG	1,976	42,266	0.00%
						635,149	0.05%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Belgium 0.24% (31 December 2023: 0.27%)			
Ackermans & van Haaren NV	405	55,342	0.00%
Ageas SA	3,296	118,523	0.01%
Anheuser-Busch InBev SA	19,961	915,730	0.08%
Argenx SE	1,324	451,460	0.04%
D'ieteren Group	423	70,650	0.01%
Elia Group SA	706	52,627	0.00%
Groupe Bruxelles Lambert NV	1,892	106,536	0.01%
KBC Group NV	5,497	305,388	0.03%
Lotus Bakeries NV	8	65,861	0.00%
Sofina SA	444	80,319	0.01%
Syensqo SA	1,490	106,151	0.01%
UCB SA	2,737	319,696	0.03%
Umicore SA	4,467	53,065	0.00%
Warehouses de Pauw CVA REIT	3,365	71,919	0.01%
		2,773,267	0.24%
Canada 2.62% (31 December 2023: 2.84%)			
Agnico Eagle Mines Ltd.	11,392	602,612	0.05%
Alimentation Couche-Tard, Inc.	15,906	711,107	0.06%
Bank of Montreal	16,383	1,081,674	0.09%
Bank of Nova Scotia	27,690	1,001,055	0.09%
Barrick Gold Corp.	39,363	528,280	0.05%
BCE, Inc.	6,632	170,126	0.02%
Brookfield Asset Management Ltd. Class A	9,518	288,606	0.03%
Brookfield Corp.	33,199	1,096,159	0.10%
Cameco Corp.	9,376	386,428	0.03%
Canadian Imperial Bank of Commerce	21,057	796,750	0.07%
Canadian National Railway Co.	12,527	1,170,486	0.10%
Canadian Natural Resources Ltd.	47,032	1,333,807	0.12%
Canadian Pacific Kansas City Ltd.	20,932	1,311,092	0.11%
Cenovus Energy, Inc.	28,907	453,362	0.04%
CGI, Inc.	4,550	360,607	0.03%
Constellation Software, Inc.	438	992,993	0.09%
Constellation Software, Inc. - Warrants 31/3/2040	394	—	0.00%
Dollarama, Inc.	5,982	435,633	0.04%
Enbridge, Inc.	47,773	1,333,312	0.12%
Fairfax Financial Holdings Ltd.	474	420,970	0.04%
Fortis, Inc.	10,732	331,612	0.03%
Franco-Nevada Corp.	4,122	394,832	0.03%
George Weston Ltd.	1,383	157,452	0.01%
Great-West Lifeco, Inc.	6,063	138,731	0.01%
Hydro One Ltd.	7,036	160,995	0.01%
Imperial Oil Ltd.	3,768	206,627	0.02%
Intact Financial Corp.	3,884	514,647	0.04%
Loblaw Cos Ltd.	3,365	309,501	0.03%
Magna International, Inc.	5,804	191,837	0.02%
Manulife Financial Corp.	40,443	847,661	0.07%
Metro, Inc.	5,179	227,471	0.02%
National Bank of Canada	7,622	480,182	0.04%
Nutrien Ltd.	10,659	435,861	0.04%
Pembina Pipeline Corp.	11,867	350,106	0.03%
Power Corp. of Canada	11,626	257,163	0.02%
Restaurant Brands International, Inc.	6,899	381,867	0.03%
Royal Bank of Canada	31,254	2,615,931	0.23%
Saputo, Inc.	4,850	87,291	0.01%
Shopify, Inc. Class A	27,013	1,420,821	0.12%
Sun Life Financial, Inc.	12,996	504,192	0.04%
Suncor Energy, Inc.	28,558	862,149	0.07%
TC Energy Corp.	23,477	702,929	0.06%
Teck Resources Ltd. Class B	10,044	388,043	0.03%
TELUS Corp.	10,946	131,423	0.01%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Thomson Reuters Corp.	3,322	447,600	0.04%
Toronto-Dominion Bank	39,544	1,719,725	0.15%
Tourmaline Oil Corp.	7,020	253,343	0.02%
Waste Connections, Inc.	5,700	793,211	0.07%
Wheaton Precious Metals Corp.	10,018	421,562	0.04%
		30,209,824	2.62%
Denmark 0.95% (31 December 2023: 0.89%)			
AP Moller-Maersk A/S Class A	92	123,584	0.01%
AP Moller-Maersk A/S Class B	71	97,509	0.01%
Carlsberg A/S Class B	2,174	207,138	0.02%
Coloplast A/S Class B	2,696	255,834	0.02%
Danske Bank A/S	14,745	348,129	0.03%
Demant A/S	1,884	64,296	0.01%
DSV A/S	3,906	473,068	0.04%
Genmab A/S	1,411	278,228	0.02%
H Lundbeck A/S	2,920	12,940	0.00%
H Lundbeck A/S Class A	4,939	18,828	0.00%
Novo Nordisk A/S Class B	67,983	7,768,546	0.67%
Novonesis (Novozymes) B Class B	7,536	358,757	0.03%
Orsted A/S	4,381	184,454	0.02%
Pandora A/S	1,796	214,667	0.02%
ROCKWOOL A/S Class B	194	61,541	0.00%
Svitzer Group A/S	282	8,235	0.00%
Tryg A/S	7,038	121,292	0.01%
Vestas Wind Systems A/S	22,589	414,410	0.04%
		11,011,456	0.95%
Finland 0.26% (31 December 2023: 0.31%)			
Elisa OYJ	3,037	109,826	0.01%
Fortum OYJ	9,520	110,313	0.01%
Kesko OYJ Class B	5,084	70,331	0.01%
Kone OYJ Class B	7,079	276,300	0.02%
Metso OYJ	13,235	110,392	0.01%
Neste OYJ	9,106	129,284	0.01%
Nokia OYJ	113,497	336,156	0.03%
Nordea Bank Abp	74,692	703,388	0.06%
Orion OYJ Class B	2,256	75,475	0.01%
Sampo OYJ Class A	10,117	342,318	0.03%
Stora Enso OYJ Class R	12,609	135,864	0.01%
UPM-Kymmene OYJ	11,435	315,123	0.03%
Valmet OYJ	3,178	71,956	0.01%
Wartsila OYJ Abp	11,330	171,788	0.01%
		2,958,514	0.26%
France 2.77% (31 December 2023: 3.23%)			
Accor SA	3,872	124,526	0.01%
Aéroports de Paris SA	711	67,859	0.01%
Air Liquide SA	5,067	692,093	0.06%
Air Liquide SA (Prime De Fidelite)	7,419	1,013,027	0.09%
Airbus SE	13,095	1,422,645	0.12%
Alstom SA	7,644	100,637	0.01%
Amundi SA	1,227	62,498	0.00%
Arkema SA	1,170	79,146	0.01%
AXA SA	40,144	1,033,590	0.09%
Ayvens SA	2,723	12,349	0.00%
BioMerieux	963	72,640	0.01%
BNP Paribas SA	22,447	1,126,071	0.10%
Bolloré SE	20,625	95,893	0.01%
Bouygues SA	4,329	109,371	0.01%
Bureau Veritas SA	6,456	140,276	0.01%
Capgemini SE	3,462	540,735	0.05%
Carrefour SA	12,353	137,862	0.01%
Cie de Saint-Gobain SA	10,652	654,505	0.06%
Cie Generale des Etablissements Michelin SCA	15,268	463,253	0.04%
Covivio SA REIT	1,010	37,840	0.00%
Credit Agricole SA	22,556	243,618	0.02%
Danone SA	13,594	655,614	0.06%
Dassault Aviation SA	492	71,143	0.01%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Dassault Systemes SE	14,652	434,645	0.04%	CTS Eventim AG & Co. KGaA	1,451	95,822	0.01%
Edenred SE	5,354	180,931	0.02%	Daimler Truck Holding AG	11,763	368,750	0.03%
Eiffage SA	1,792	130,638	0.01%	Delivery Hero SE	4,671	88,726	0.01%
Engie SA	16,465	184,727	0.02%	Deutsche Bank AG	44,742	562,700	0.05%
Engie SA (Prime De Fidelite)	21,608	242,429	0.02%	Deutsche Boerse AG	4,146	672,477	0.06%
EssilorLuxottica SA	6,809	1,157,991	0.10%	Deutsche Lufthansa AG	13,229	63,756	0.01%
Eurazeo SA	637	40,342	0.00%	Deutsche Post AG	21,951	700,942	0.06%
Eurazeo SE	272	17,226	0.00%	Deutsche Telekom AG	74,183	1,472,510	0.13%
Eurofins Scientific SE	2,592	101,585	0.01%	Deutsche Wohnen SE	864	13,056	0.00%
Euronext NV	1,893	138,065	0.01%	DWS Group GmbH & Co. KGaA	455	12,789	0.00%
Gecina SA REIT	1,337	99,097	0.01%	E.ON SE	49,927	521,709	0.05%
Getlink SE	7,139	93,444	0.01%	Evonik Industries AG	5,203	83,864	0.01%
Hermes International SCA	751	1,363,627	0.12%	Fielmann Group AG	702	25,452	0.00%
Ipsen SA	729	70,810	0.01%	Fraport AG Frankfurt Airport Services Worldwide	778	31,847	0.00%
JCDecaux SE	1,638	25,667	0.00%	Fresenius Medical Care AG	4,258	129,698	0.01%
Kering SA	1,623	464,496	0.04%	Fresenius SE & Co. KGaA	9,529	225,591	0.02%
Klepierre SA REIT	5,062	106,304	0.01%	FUCHS SE	398	11,248	0.00%
La Francaise des Jeux SAEM	2,175	58,742	0.00%	FUCHS SE - Preference Shares	1,440	51,952	0.00%
Legrand SA	5,766	451,178	0.04%	GEA Group AG	3,963	130,303	0.01%
L'Oreal SA	2,005	694,876	0.06%	Hannover Rueck SE	1,362	272,312	0.02%
L'Oreal SA (Prime De Fidelite)	3,195	1,107,548	0.10%	Heidelberg Materials AG	3,132	255,514	0.02%
LVMH Moet Hennessy Louis Vuitton SE	5,528	3,337,244	0.29%	Henkel AG & Co. KGaA	2,349	145,585	0.01%
Neoen SA	1,638	52,305	0.00%	Henkel AG & Co. KGaA - Preference Shares	3,632	253,774	0.02%
Orange SA	42,019	331,564	0.03%	Hochtief AG	544	48,698	0.00%
Pernod Ricard SA	4,570	488,946	0.04%	Infineon Technologies AG	29,163	846,724	0.07%
Pluxee NV	1,956	43,369	0.00%	KION Group AG	1,473	48,706	0.00%
Publicis Groupe SA	5,028	423,551	0.04%	Knorr-Bremse AG	1,241	74,814	0.01%
Remy Cointreau SA	495	32,061	0.00%	LEG Immobilien SE	1,741	112,572	0.01%
Renault SA	3,898	156,068	0.01%	Mercedes-Benz Group AG	18,608	1,010,947	0.09%
Rexel SA	5,742	116,600	0.01%	Merck KGaA	2,858	372,278	0.03%
Safran SA	7,447	1,244,126	0.11%	MTU Aero Engines AG	1,220	249,186	0.02%
Sanofi SA	24,635	1,874,490	0.16%	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	2,944	1,164,516	0.10%
Sartorius Stedim Biotech	580	75,231	0.01%	Nemetschek SE	1,098	85,703	0.01%
Schneider Electric SE	11,929	2,252,303	0.19%	Puma SE	1,885	67,959	0.01%
SCOR SE	3,587	71,504	0.01%	QIAGEN NV	5,592	181,995	0.02%
SEB SA	169	13,799	0.00%	Rational AG	90	61,186	0.01%
SEB SA (Prime De Fidelite)	334	27,271	0.00%	Rheinmetall AG	945	381,076	0.03%
Societe Generale SA	16,196	300,040	0.03%	RTL Group SA	871	20,893	0.00%
Sodexo SA	1,312	92,748	0.01%	RWE AG	16,420	446,941	0.04%
Sodexo SA (XPAR)	644	45,526	0.00%	SAP SE	24,424	3,896,244	0.34%
SOITEC	546	47,445	0.00%	Sartorius AG	2	301	0.00%
STMicronics NV	14,873	461,839	0.04%	Sartorius AG - Preference Shares	526	96,621	0.01%
Teleperformance SE	1,172	98,688	0.01%	Scout24 SE	1,600	96,659	0.01%
Thales SA	2,255	287,532	0.02%	Siemens AG	16,622	2,439,825	0.21%
TotalEnergies SE	45,060	2,376,371	0.21%	Siemens Energy AG	11,658	239,891	0.02%
Unibail-Rodamco-Westfield REIT	2,387	148,162	0.01%	Siemens Healthineers AG	6,266	288,201	0.03%
Valeo SE	4,321	36,312	0.00%	Sixt SE	568	32,031	0.00%
Veolia Environnement SA	14,011	331,935	0.03%	Symrise AG Class A	2,863	277,123	0.02%
Vinci SA	11,138	928,071	0.08%	Talanx AG	1,180	74,931	0.01%
Vivendi SE	13,965	115,583	0.01%	thyssenkrupp AG	8,770	29,941	0.00%
Wendel SE	777	54,862	0.00%	Traton SE	639	16,625	0.00%
Worldline SA	4,978	42,856	0.00%	Volkswagen AG	611	57,901	0.01%
		32,029,961	2.77%	Volkswagen AG - Preference Shares	4,288	381,677	0.03%
Germany 2.19% (31 December 2023: 2.38%)				Vonovia SE	14,905	336,090	0.03%
Adidas AG	3,644	684,474	0.06%	Wacker Chemie AG	316	27,352	0.00%
Allianz SE	8,665	1,904,731	0.17%	Zalando SE	4,627	84,093	0.01%
BASF SE	19,865	759,719	0.07%			25,261,510	2.19%
Bayer AG	21,665	484,487	0.04%	Hong Kong 0.53% (31 December 2023: 0.67%)			
Bayerische Motoren Werke AG	6,918	516,151	0.04%	AAC Technologies Holdings, Inc.	13,903	43,235	0.00%
Bayerische Motoren Werke AG - Preference Shares	1,226	85,424	0.01%	AIA Group Ltd.	253,852	1,362,850	0.12%
Bechtle AG	1,524	56,066	0.01%	ASMPT Ltd.	7,391	81,531	0.01%
Beiersdorf AG	2,256	261,127	0.02%	Bank of East Asia Ltd.	22,372	22,481	0.00%
Brenntag SE	3,093	165,919	0.01%				
Carl Zeiss Meditec AG	691	38,412	0.00%				
Commerzbank AG	23,111	276,597	0.02%				
Continental AG	2,326	104,346	0.01%				
Covestro AG	4,003	183,980	0.02%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
BOC Aviation Ltd.	3,700	20,989	0.00%	SJM Holdings Ltd.	47,363	12,714	0.00%
BOC Hong Kong Holdings Ltd.	73,718	179,589	0.02%	Sun Hung Kai Properties Ltd.	31,812	217,675	0.02%
Budweiser Brewing Co. APAC Ltd.	36,300	33,829	0.00%	Swire Pacific Ltd. Class A	9,058	63,310	0.01%
Cathay Pacific Airways Ltd.	29,452	23,837	0.00%	Swire Pacific Ltd. Class B	17,500	18,578	0.00%
Champion REIT	45,621	7,255	0.00%	Swire Properties Ltd.	19,861	25,027	0.00%
China Travel International Investment Hong Kong Ltd.	886	104	0.00%	Techtronic Industries Co., Ltd.	28,522	257,713	0.02%
Chow Tai Fook Jewellery Group Ltd.	29,865	25,563	0.00%	United Energy Group Ltd.	196,000	6,055	0.00%
CK Asset Holdings Ltd.	41,572	123,174	0.01%	Vitasoy International Holdings Ltd.	14,000	8,367	0.00%
CK Hutchison Holdings Ltd.	54,824	207,699	0.02%	VTech Holdings Ltd.	3,931	23,255	0.00%
CK Infrastructure Holdings Ltd.	15,925	71,139	0.01%	WH Group Ltd.	203,043	105,716	0.01%
CLP Holdings Ltd.	44,916	287,093	0.03%	Wharf Holdings Ltd.	16,459	36,596	0.00%
Dah Sing Banking Group Ltd.	6,835	4,507	0.00%	Wharf Real Estate Investment Co., Ltd.	30,459	63,867	0.01%
DFI Retail Group Holdings Ltd.	2,800	4,208	0.00%	Wynn Macau Ltd.	35,414	22,959	0.00%
ESR Group Ltd.	57,028	59,269	0.01%	Xinyi Glass Holdings Ltd.	37,812	32,786	0.00%
First Pacific Co., Ltd.	68,542	25,203	0.00%	Yue Yuen Industrial Holdings Ltd.	8,313	12,715	0.00%
FIT Hon Teng Ltd.	30,000	10,545	0.00%			6,167,979	0.53%
Galaxy Entertainment Group Ltd.	44,683	164,754	0.01%	Ireland 0.07% (31 December 2023: 0.08%)			
Hang Lung Group Ltd.	20,000	17,220	0.00%	AIB Group plc	32,200	134,425	0.01%
Hang Lung Properties Ltd.	37,661	25,407	0.00%	Bank of Ireland Group plc	23,696	195,562	0.02%
Hang Seng Bank Ltd.	14,904	151,575	0.01%	Glanbia plc	3,619	55,699	0.00%
Henderson Land Development Co., Ltd.	32,732	69,462	0.01%	Kerry Group plc Class A	3,506	225,747	0.02%
Hong Kong & China Gas Co., Ltd.	226,932	136,544	0.01%	Kingspan Group plc	3,575	239,416	0.02%
Hong Kong Exchanges & Clearing Ltd.	28,262	716,278	0.06%			850,849	0.07%
Hongkong Land Holdings Ltd.	24,605	62,865	0.01%	Israel 0.17% (31 December 2023: 0.17%)			
Huabao International Holdings Ltd.	19,000	4,600	0.00%	Airport City Ltd.	2,005	22,457	0.00%
HUTCHMED China Ltd.	12,500	34,820	0.00%	Amot Investments Ltd.	3,179	10,219	0.00%
Hysan Development Co., Ltd.	8,949	10,171	0.00%	Azrieli Group Ltd.	647	30,122	0.00%
Jardine Matheson Holdings Ltd.	3,974	111,217	0.01%	Bank Hapoalim BM	31,232	219,157	0.02%
Johnson Electric Holdings Ltd.	6,720	8,005	0.00%	Bank Leumi Le-Israel BM	32,676	211,323	0.02%
Kerry Logistics Network Ltd.	173	132	0.00%	Bezeq The Israeli Telecommunication Corp., Ltd.	35,726	31,880	0.00%
Kerry Properties Ltd.	14,371	19,769	0.00%	Big Shopping Centers Ltd.	189	14,445	0.00%
Lenovo Group Ltd.	158,000	176,372	0.02%	Camtek Ltd.	554	54,618	0.01%
Link REIT	57,448	176,614	0.02%	Delek Group Ltd.	152	12,741	0.00%
L'Occitane International SA	5,933	19,953	0.00%	Elbit Systems Ltd.	508	70,480	0.01%
Man Wah Holdings Ltd.	29,600	16,071	0.00%	Electra Ltd.	27	7,155	0.00%
Melco International Development Ltd.	23,391	12,439	0.00%	Energix-Renewable Energies Ltd.	6,790	20,240	0.00%
MGM China Holdings Ltd.	19,808	24,399	0.00%	Enlight Renewable Energy Ltd.	2,075	26,162	0.00%
MMG Ltd.	56,000	16,904	0.00%	Fattal Holdings 1998 Ltd.	207	16,906	0.00%
MMG Ltd. - Rights Issue 31/12/2049	22,400	783	0.00%	First International Bank Of Israel Ltd.	1,260	37,903	0.00%
MTR Corp., Ltd.	26,817	66,961	0.01%	Gav-Yam Lands Corp., Ltd.	0	2	0.00%
NagaCorp Ltd.	20,377	7,906	0.00%	Harel Insurance Investments & Financial Services Ltd.	2,125	13,532	0.00%
New World Development Co., Ltd.	25,760	19,075	0.00%	ICL Group Ltd.	14,097	48,435	0.01%
Nexteer Automotive Group Ltd.	24,000	8,557	0.00%	Israel Corp., Ltd.	91	16,143	0.00%
NWS Holdings Ltd.	39,563	27,772	0.00%	Israel Discount Bank Ltd. Class A	26,485	104,835	0.01%
Orient Overseas International Ltd.	2,500	32,085	0.00%	Melison Ltd.	1,328	69,715	0.01%
PCCW Ltd.	68,541	27,147	0.00%	Mivne Real Estate KD Ltd.	11,095	20,615	0.00%
Power Assets Holdings Ltd.	34,247	146,569	0.01%	Mizrahi Tefahot Bank Ltd.	2,977	80,022	0.01%
Prada SpA	9,691	57,329	0.01%	Nice Ltd.	1,427	185,206	0.02%
Samsonite International SA	27,814	65,646	0.01%	Nova Ltd.	717	133,522	0.01%
Sands China Ltd.	50,445	83,189	0.01%	OPC Energy Ltd.	1	4	0.00%
Shangri-La Asia Ltd.	28,449	15,475	0.00%	Phoenix Holdings Ltd.	3,709	26,878	0.00%
Sino Land Co., Ltd.	70,293	57,319	0.01%	Shapir Engineering & Industry Ltd.	3,200	12,882	0.00%
SITC International Holdings Co., Ltd.	35,000	75,162	0.01%	Shikun & Binui Ltd.	1	1	0.00%
				Strauss Group Ltd.	1,049	12,331	0.00%
				Teva Pharmaceutical Industries Ltd.	25,608	334,355	0.03%
				Tower Semiconductor Ltd.	2,098	64,173	0.01%
						1,908,459	0.17%
				Italy 0.73% (31 December 2023: 0.76%)			
				A2A SpA	28,786	45,375	0.00%
				Amplifon SpA	2,438	68,506	0.01%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Amplifon SpA - Rights Issue 10/8/2024	2,438	—	0.00%	Azbil Corp.	2,892	63,814	0.01%
Assicurazioni Generali SpA	28,008	553,817	0.05%	AZ-COM MARUWA Holdings, Inc.	1,400	8,059	0.00%
Banca Mediolanum SpA	3,795	33,266	0.00%	Bandai Namco Holdings, Inc.	14,302	221,142	0.02%
Banco BPM SpA	31,805	160,871	0.01%	BayCurrent Consulting, Inc.	2,500	39,887	0.00%
Brunello Cucinelli SpA	819	64,931	0.01%	Bic Camera, Inc.	1,807	13,641	0.00%
Buzzi SpA	2,352	74,945	0.01%	BIPROGY, Inc.	1,400	30,733	0.00%
Davide Campari-Milano NV	11,142	83,734	0.01%	Bridgestone Corp.	12,371	385,126	0.03%
DiaSorin SpA	446	34,989	0.00%	Brother Industries Ltd.	4,732	65,967	0.01%
Enel SpA	171,739	945,385	0.08%	Calbee, Inc.	1,732	26,346	0.00%
Eni SpA	48,931	596,587	0.05%	Canon Marketing Japan, Inc.	856	18,859	0.00%
Ferrari NV	2,620	848,371	0.07%	Canon, Inc.	20,627	442,251	0.04%
FinecoBank Banca Fineco SpA	13,684	160,705	0.01%	Capcom Co., Ltd.	7,664	114,465	0.01%
Hera SpA	18,257	49,617	0.00%	Casio Computer Co., Ltd.	4,488	26,553	0.00%
Infrastrutture Wireless Italiane SpA	7,276	60,239	0.01%	Central Japan Railway Co.	20,195	345,376	0.03%
Interpump Group SpA	1,519	53,414	0.01%	Chiba Bank Ltd.	15,703	110,731	0.01%
Intesa Sanpaolo SpA	359,010	1,056,026	0.09%	Chubu Electric Power Co., Inc.	15,460	144,722	0.01%
Italgas SpA	8,628	33,464	0.00%	Chugai Pharmaceutical Co., Ltd.	14,919	419,929	0.04%
Leonardo SpA	8,401	153,892	0.01%	Chugin Financial Group, Inc.	4,076	33,850	0.00%
Mediobanca Banca di Credito Finanziario SpA	14,335	165,257	0.01%	Chugoku Electric Power Co., Inc.	5,810	30,227	0.00%
Moncler SpA	4,590	222,066	0.02%	Coca-Cola Bottlers Japan Holdings, Inc.	2,436	24,195	0.00%
Nexi SpA	19,404	93,451	0.01%	COMSYS Holdings Corp.	1,664	25,328	0.00%
Pirelli & C SpA	10,984	51,654	0.01%	Concordia Financial Group Ltd.	21,995	102,483	0.01%
Poste Italiane SpA	10,945	110,202	0.01%	Cosmo Energy Holdings Co., Ltd.	1,586	63,260	0.01%
Prismian SpA	5,902	286,840	0.03%	Cosmos Pharmaceutical Corp.	334	21,340	0.00%
Recordati Industria Chimica e Farmaceutica SpA	2,355	97,158	0.01%	Credit Saison Co., Ltd.	4,446	72,861	0.01%
Reply SpA	413	48,363	0.00%	CyberAgent, Inc.	9,688	48,064	0.01%
Snam SpA	47,440	166,097	0.02%	Dai Nippon Printing Co., Ltd.	5,486	146,203	0.01%
Stellantis NV	45,845	711,561	0.06%	Daicel Corp.	4,760	36,156	0.00%
Telecom Italia SpA	259,877	49,694	0.00%	Daido Steel Co., Ltd.	2,915	21,316	0.00%
Telecom Italia SpA (Non CVA)	90,166	18,653	0.00%	Daifuku Co., Ltd.	7,500	111,166	0.01%
Tenaris SA	9,852	119,244	0.01%	Dai-ichi Life Holdings, Inc.	19,771	418,446	0.04%
Terna - Rete Elettrica Nazionale	29,182	178,072	0.02%	Daiichi Sankyo Co., Ltd.	41,491	1,128,630	0.10%
UniCredit SpA	35,925	1,050,197	0.09%	Daiichikoshio Co., Ltd.	1,200	9,788	0.00%
		8,446,643	0.73%	Daikin Industries Ltd.	6,094	671,294	0.06%
Japan 6.70% (31 December 2023: 7.14%)				Daio Paper Corp.	1,300	5,699	0.00%
ABC-Mart, Inc.	2,001	27,836	0.00%	Daito Trust Construction Co., Ltd.	1,412	115,317	0.01%
Acom Co., Ltd.	7,524	15,154	0.00%	Daiwa House Industry Co., Ltd.	13,831	277,676	0.02%
Activia Properties, Inc. REIT	12	21,568	0.00%	Daiwa House Investment Corp. REIT Class A	62	75,044	0.01%
Advance Residence Investment Corp. REIT	28	45,156	0.00%	Daiwa Office Investment Corp. REIT Class A	12	16,747	0.00%
Advantest Corp.	16,828	532,414	0.05%	Daiwa Securities Group, Inc.	28,307	171,034	0.02%
Aeon Co., Ltd.	15,556	263,435	0.02%	Daiwa Securities Living Investments Corp. REIT Class A	60	31,023	0.00%
AEON Financial Service Co., Ltd.	2,952	19,174	0.00%	Denka Co., Ltd.	1,528	16,279	0.00%
AEON Investment Corp. REIT	29	19,022	0.00%	Denso Corp.	46,308	569,630	0.05%
Aeon Mall Co., Ltd.	2,172	20,273	0.00%	Dentsu Group, Inc.	4,152	82,866	0.01%
AGC, Inc.	4,072	104,389	0.01%	Dentsu Soken, Inc.	500	13,000	0.00%
Aica Kogyo Co., Ltd.	800	13,780	0.00%	Descente Ltd.	1,100	18,281	0.00%
Air Water, Inc.	3,634	38,930	0.00%	DIC Corp.	1,100	16,526	0.00%
Aisin Corp.	4,026	103,944	0.01%	Disco Corp.	1,861	559,377	0.05%
Ajinomoto Co., Inc.	10,463	290,641	0.03%	DMG Mori Co., Ltd.	3,206	65,943	0.01%
Alfresa Holdings Corp.	3,928	42,612	0.00%	Dowa Holdings Co., Ltd.	1,075	30,221	0.00%
Alps Alpine Co., Ltd.	4,235	32,043	0.00%	East Japan Railway Co.	23,847	312,891	0.03%
Amada Co., Ltd.	8,548	74,799	0.01%	Ebara Corp.	10,600	132,764	0.01%
Amano Corp.	1,400	28,638	0.00%	Eisai Co., Ltd.	6,174	200,414	0.02%
Amvis Holdings, Inc.	800	9,057	0.00%	Electric Power Development Co., Ltd.	3,029	37,446	0.00%
ANA Holdings, Inc.	3,828	55,976	0.01%	ENEOS Holdings, Inc.	63,813	259,746	0.02%
Anritsu Corp.	2,800	17,001	0.00%	EXEO Group, Inc.	4,600	36,231	0.00%
Aozora Bank Ltd.	2,625	33,964	0.00%	Ezaki Glico Co., Ltd.	685	14,103	0.00%
As One Corp.	1,200	16,942	0.00%	Fancl Corp.	1,000	13,542	0.00%
Asahi Group Holdings Ltd.	10,277	287,195	0.03%	FANUC Corp.	20,680	448,988	0.04%
Asahi Intecc Co., Ltd.	3,744	41,584	0.00%				
Asahi Kasei Corp.	32,848	166,687	0.02%				
Asics Corp.	14,304	173,346	0.02%				
ASKUL Corp.	1,000	10,760	0.00%				
Astellas Pharma, Inc.	40,183	314,618	0.03%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Fast Retailing Co., Ltd.	3,522	703,447	0.06%	Japan Hotel Investment Corp.			
Food & Life Cos Ltd.	1,900	24,359	0.00%	REIT Class A	81	30,992	0.00%
FP Corp.	592	7,031	0.00%	Japan Logistics Fund, Inc.			
Frontier Real Estate				REIT	18	23,578	0.00%
Investment Corp. REIT	14	30,299	0.00%	Japan Metropolitan Fund			
Fuji Electric Co., Ltd.	2,694	121,411	0.01%	Invest REIT	131	58,380	0.01%
Fuji Kyuko Co., Ltd.	800	12,567	0.00%	Japan Post Bank Co., Ltd.	32,802	245,440	0.02%
Fuji Oil Holdings, Inc.	1,200	16,608	0.00%	Japan Post Holdings Co., Ltd.	40,767	320,194	0.03%
Fuji Soft, Inc.	1,100	39,325	0.00%	Japan Post Insurance Co., Ltd.	4,068	62,520	0.01%
FUJIFILM Holdings Corp.	26,102	483,545	0.04%	Japan Prime Realty			
Fujikura Ltd.	5,400	84,454	0.01%	Investment Corp. REIT	17	27,123	0.00%
Fujitsu General Ltd.	1,100	11,305	0.00%	Japan Real Estate Investment			
Fujitsu Ltd.	36,690	454,752	0.04%	Corp. REIT	30	75,046	0.01%
Fukuoka Financial Group, Inc.	3,569	75,572	0.01%	Japan Steel Works Ltd.	1,800	37,963	0.00%
Fuyo General Lease Co., Ltd.	500	30,297	0.00%	Japan Tobacco, Inc.	25,440	544,692	0.05%
GLP J-Reit REIT	95	61,423	0.01%	Jeol Ltd.	800	28,632	0.00%
GMO internet group, Inc.	700	8,466	0.00%	JFE Holdings, Inc.	12,033	137,203	0.01%
GMO Payment Gateway, Inc.	776	33,830	0.00%	JGC Holdings Corp.	5,147	31,948	0.00%
Goldwin, Inc.	600	26,042	0.00%	JMDC, Inc.	600	9,812	0.00%
GS Yuasa Corp.	1,477	23,180	0.00%	JTEKT Corp.	4,918	27,112	0.00%
Hachijuni Bank Ltd.	8,127	42,001	0.00%	Justsystems Corp.	700	10,375	0.00%
Hakuhodo DY Holdings, Inc.	4,639	26,841	0.00%	Kadokawa Corp.	1,600	20,324	0.00%
Hamamatsu Photonics KK	3,647	77,367	0.01%	Kagome Co., Ltd.	1,754	28,226	0.00%
Hankyu Hanshin Holdings,				Kajima Corp.	9,439	129,285	0.01%
Inc.	6,000	126,279	0.01%	Kakaku.com, Inc.	2,157	22,396	0.00%
Harmonic Drive Systems, Inc.	1,000	22,406	0.00%	Kamigumi Co., Ltd.	1,466	23,917	0.00%
Haseko Corp.	4,614	40,397	0.00%	Kanden Co., Ltd.	1,900	16,111	0.00%
Heiwa Corp.	1,496	15,264	0.00%	Kaneka Corp.	1,142	23,759	0.00%
Hikari Tsushin, Inc.	641	94,584	0.01%	Kansai Electric Power Co., Inc.	17,112	227,683	0.02%
Hino Motors Ltd.	4,870	10,024	0.00%	Kansai Paint Co., Ltd.	4,029	51,386	0.01%
Hirogin Holdings, Inc.	6,385	39,082	0.00%	Kao Corp.	9,873	317,181	0.03%
Hirose Electric Co., Ltd.	576	50,403	0.01%	Katitas Co., Ltd.	800	6,866	0.00%
Hisamitsu Pharmaceutical				Kawasaki Heavy Industries			
Co., Inc.	1,186	21,708	0.00%	Ltd.	2,862	86,110	0.01%
Hitachi Construction				Kawasaki Kisen Kaisha Ltd.	9,900	114,076	0.01%
Machinery Co., Ltd.	2,204	46,755	0.00%	KDDI Corp.	33,873	709,570	0.06%
Hitachi Ltd.	99,100	1,757,279	0.15%	KDX Realty Investment Corp.			
Honda Motor Co., Ltd.	107,547	910,900	0.08%	REIT Class A	80	61,652	0.01%
Horiba Ltd.	700	44,742	0.00%	Keihan Holdings Co., Ltd.	2,172	30,782	0.00%
Hoshizaki Corp.	2,418	60,749	0.01%	Keikyu Corp.	6,134	35,507	0.00%
House Foods Group, Inc.	1,413	19,803	0.00%	Keio Corp.	2,889	53,107	0.01%
Hoya Corp.	7,920	729,503	0.06%	Keisei Electric Railway Co.,			
Hulic Co., Ltd.	9,505	66,674	0.01%	Ltd.	2,877	73,329	0.01%
Ibiden Co., Ltd.	2,014	64,940	0.01%	Kewpie Corp.	2,170	34,184	0.00%
Idemitsu Kosan Co., Ltd.	27,970	143,448	0.01%	Keyence Corp.	4,300	1,493,859	0.13%
IHI Corp.	3,046	72,072	0.01%	Kikkoman Corp.	18,955	173,939	0.02%
Iida Group Holdings Co., Ltd.	3,030	31,594	0.00%	Kinden Corp.	3,271	51,592	0.01%
Industrial & Infrastructure				Kintetsu Group Holdings			
Fund Investment Corp. REIT				Co., Ltd.	3,643	62,823	0.01%
Class A	53	33,041	0.00%	Kirin Holdings Co., Ltd.	16,326	166,657	0.02%
INFRONEER Holdings, Inc.	5,036	32,350	0.00%	Kobayashi Pharmaceutical			
Incex Corp.	19,823	231,053	0.02%	Co., Ltd.	1,100	28,292	0.00%
Internet Initiative Japan, Inc.	2,200	25,670	0.00%	Kobe Bussan Co., Ltd.	3,000	52,946	0.01%
Invincible Investment Corp.				Kobe Steel Ltd.	6,352	62,449	0.01%
REIT	174	55,865	0.01%	Koei Tecmo Holdings Co., Ltd.	3,272	22,380	0.00%
Isetan Mitsukoshi Holdings				Koito Manufacturing Co., Ltd.	4,194	45,828	0.00%
Ltd.	6,750	100,382	0.01%	Kokusai Electric Corp.	2,000	46,190	0.00%
Isuzu Motors Ltd.	11,868	124,539	0.01%	Kokuyo Co., Ltd.	1,900	25,234	0.00%
Ito En Ltd.	1,084	18,587	0.00%	Komatsu Ltd.	19,887	457,428	0.04%
ITOCHU Corp.	30,469	1,178,401	0.10%	Konami Group Corp.	2,350	134,005	0.01%
Itoham Yonekyu Holdings,				Konica Minolta, Inc.	9,405	20,619	0.00%
Inc.	720	15,228	0.00%	Kose Corp.	553	27,871	0.00%
Iwatani Corp.	1,000	46,062	0.00%	Kotobuki Spirits Co., Ltd.	2,500	22,990	0.00%
Iyogin Holdings, Inc.	6,826	50,067	0.01%	K's Holdings Corp.	2,300	17,130	0.00%
Izumi Co., Ltd.	1,054	16,697	0.00%	Kubota Corp.	21,668	240,074	0.02%
J Front Retailing Co., Ltd.	5,839	48,233	0.01%	Kuraray Co., Ltd.	8,001	72,869	0.01%
Japan Airlines Co., Ltd.	2,629	32,863	0.00%	Kurita Water Industries Ltd.	2,966	99,595	0.01%
Japan Airport Terminal Co.,				Kusuri no Aoki Holdings Co.,			
Ltd.	1,268	34,261	0.00%	Ltd.	1,200	17,964	0.00%
Japan Aviation Electronics				Kyocera Corp.	25,432	231,872	0.02%
Industry Ltd.	1,269	16,185	0.00%	Kyoto Financial Group, Inc.	5,960	83,761	0.01%
Japan Exchange Group, Inc.	11,689	215,965	0.02%	Kyowa Kirin Co., Ltd.	4,705	63,656	0.01%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Kyudenko Corp.	1,100	32,029	0.00%	Nankai Electric Railway Co., Ltd.	1,782	23,438	0.00%
Kyushu Electric Power Co., Inc.	9,295	75,843	0.01%	NEC Corp.	5,881	383,572	0.03%
Kyushu Financial Group, Inc.	9,021	41,899	0.00%	NEC Networks & System Integration Corp.	800	9,624	0.00%
Kyushu Railway Co.	3,480	59,721	0.01%	NET One Systems Co., Ltd.	1,300	18,872	0.00%
LaSalle Logiport REIT	35	25,439	0.00%	Nexon Co., Ltd.	7,698	112,774	0.01%
Lasertec Corp.	1,900	337,664	0.03%	NGK Insulators Ltd.	5,264	53,398	0.01%
Lion Corp.	5,047	31,166	0.00%	NH Foods Ltd.	1,766	41,829	0.00%
Lixil Corp.	4,968	41,430	0.00%	NHK Spring Co., Ltd.	3,536	27,921	0.00%
LY Corp.	59,744	114,413	0.01%	Nichirei Corp.	1,789	31,186	0.00%
M3, Inc.	8,682	65,561	0.01%	Nidec Corp.	11,862	419,690	0.04%
Mabuchi Motor Co., Ltd.	1,832	21,538	0.00%	Nifco, Inc.	1,304	24,638	0.00%
Macnica Holdings, Inc.	1,000	33,239	0.00%	Nihon Kohden Corp.	2,714	31,059	0.00%
Makita Corp.	5,772	124,265	0.01%	Nihon M&A Center Holdings, Inc.	4,800	19,651	0.00%
Mani, Inc.	1,500	14,662	0.00%	Nikon Corp.	6,633	53,110	0.01%
Marubeni Corp.	35,479	519,847	0.05%	Nintendo Co., Ltd.	23,050	971,149	0.08%
Marui Group Co., Ltd.	3,283	36,682	0.00%	Nippon Accommodations Fund, Inc. REIT Class A	9	28,320	0.00%
Maruichi Steel Tube Ltd.	888	16,315	0.00%	Nippon Building Fund, Inc. REIT	37	102,578	0.01%
Maruwa Co., Ltd.	200	37,868	0.00%	Nippon Electric Glass Co., Ltd.	1,767	31,838	0.00%
Matsui Securities Co., Ltd.	3,300	13,650	0.00%	Nippon Express Holdings, Inc.	1,453	53,054	0.01%
MatsukiyoCocokara & Co.	7,842	89,204	0.01%	Nippon Kayaku Co., Ltd.	2,460	14,870	0.00%
Mazda Motor Corp.	13,543	103,769	0.01%	Nippon Paint Holdings Co., Ltd.	20,656	106,599	0.01%
McDonald's Holdings Co. Japan Ltd.	1,700	53,074	0.01%	Nippon Prologis, Inc. REIT	51	63,036	0.01%
Mebuki Financial Group, Inc.	24,400	75,264	0.01%	Nippon Sanso Holdings Corp.	4,604	107,893	0.01%
Medipal Holdings Corp.	5,225	62,986	0.01%	Nippon Shinyaku Co., Ltd.	1,076	17,247	0.00%
MEIJ Holdings Co., Ltd.	5,024	85,822	0.01%	Nippon Shokubai Co., Ltd.	3,300	26,106	0.00%
Menicon Co., Ltd.	1,000	6,505	0.00%	Nippon Steel Corp.	17,371	290,921	0.03%
Mercari, Inc.	2,500	24,591	0.00%	Nippon Telegraph & Telephone Corp.	630,750	471,491	0.04%
MINEBEA MITSUMI, Inc.	8,816	143,044	0.01%	Nippon Yusen KK	9,785	225,599	0.02%
MISUMI Group, Inc.	6,014	81,455	0.01%	Nipro Corp.	2,622	16,288	0.00%
Mitsubishi Chemical Group Corp.	29,407	129,329	0.01%	Nishi-Nippon Railroad Co., Ltd.	1,158	14,698	0.00%
Mitsubishi Corp.	83,085	1,287,957	0.11%	Nissan Chemical Corp.	3,223	80,894	0.01%
Mitsubishi Electric Corp.	41,919	529,987	0.05%	Nissan Motor Co., Ltd.	43,128	115,935	0.01%
Mitsubishi Estate Co., Ltd.	23,174	287,571	0.03%	Nisshin Seifun Group, Inc.	5,765	52,505	0.01%
Mitsubishi Gas Chemical Co., Inc.	5,546	83,787	0.01%	Nissin Foods Holdings Co., Ltd.	4,248	85,389	0.01%
Mitsubishi HC Capital, Inc.	16,669	87,172	0.01%	Niterra Co., Ltd.	4,127	94,906	0.01%
Mitsubishi Heavy Industries Ltd.	66,240	562,017	0.05%	Nitori Holdings Co., Ltd.	1,712	143,232	0.01%
Mitsubishi Logistics Corp.	917	23,842	0.00%	Nitto Denko Corp.	3,100	194,022	0.02%
Mitsubishi Materials Corp.	2,178	31,650	0.00%	Noevir Holdings Co., Ltd.	600	16,664	0.00%
Mitsubishi Motors Corp.	13,132	28,660	0.00%	NOF Corp.	5,700	61,666	0.01%
Mitsubishi UFJ Financial Group, Inc.	244,221	2,079,323	0.18%	NOK Corp.	2,166	22,820	0.00%
Mitsui & Co., Ltd.	56,012	1,007,017	0.09%	Nomura Holdings, Inc.	63,187	286,882	0.03%
Mitsui Chemicals, Inc.	4,881	106,718	0.01%	Nomura Real Estate Holdings, Inc.	1,890	37,516	0.00%
Mitsui Fudosan Co., Ltd.	58,860	425,636	0.04%	Nomura Real Estate Master Fund, Inc. REIT	85	59,729	0.01%
Mitsui Fudosan Logistics Park, Inc. REIT	11	23,481	0.00%	Nomura Research Institute Ltd.	9,100	202,591	0.02%
Mitsui High-Tec, Inc.	400	12,380	0.00%	NS Solutions Corp.	1,264	16,949	0.00%
Mitsui Mining & Smelting Co., Ltd.	1,500	37,959	0.00%	NSK Ltd.	7,914	30,464	0.00%
Mitsui OSK Lines Ltd.	7,935	188,260	0.02%	NTT Data Group Corp.	13,345	155,218	0.01%
Miura Co., Ltd.	2,400	38,492	0.00%	Obayashi Corp.	14,336	134,977	0.01%
Mizuho Financial Group, Inc.	57,018	942,837	0.08%	OBIC Business Consultants Co., Ltd.	513	16,993	0.00%
Money Forward, Inc.	700	18,597	0.00%	Obic Co., Ltd.	1,674	170,965	0.02%
MonotaRO Co., Ltd.	4,852	45,181	0.00%	Odakyu Electric Railway Co., Ltd.	5,857	44,878	0.00%
Mori Hills Investment Corp. REIT Class A	31	20,089	0.00%	Oji Holdings Corp.	18,143	56,714	0.01%
Morinaga & Co., Ltd.	1,000	12,257	0.00%	OKUMA Corp.	500	17,846	0.00%
Morinaga Milk Industry Co., Ltd.	1,600	26,560	0.00%	Olympus Corp.	25,496	325,613	0.03%
MS&AD Insurance Group Holdings, Inc.	30,438	535,841	0.05%	Omron Corp.	4,820	131,231	0.01%
Murata Manufacturing Co., Ltd.	38,882	636,051	0.06%	Ono Pharmaceutical Co., Ltd.	9,800	105,999	0.01%
Nabtesco Corp.	1,919	25,779	0.00%				
Nagase & Co., Ltd.	1,663	25,787	0.00%				
Nagoya Railroad Co., Ltd.	3,277	28,296	0.00%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Open House Group Co., Ltd.	1,300	31,547	0.00%	Shionogi & Co., Ltd.	5,756	177,917	0.02%
Oracle Corp. Japan	536	29,298	0.00%	Ship Healthcare Holdings, Inc.	1,500	17,543	0.00%
Orient Corp.	1,226	6,224	0.00%	Shiseido Co., Ltd.	9,378	211,874	0.02%
Oriental Land Co., Ltd.	23,515	518,992	0.05%	Shizuoka Financial Group, Inc.	10,596	80,563	0.01%
ORIX Corp.	25,847	452,092	0.04%	SHO-BOND Holdings Co., Ltd.	900	25,532	0.00%
Orix JREIT, Inc. REIT	47	36,846	0.00%	Skylark Holdings Co., Ltd.	5,090	53,626	0.01%
Osaka Gas Co., Ltd.	9,057	158,015	0.01%	SMC Corp.	1,216	457,119	0.04%
OSG Corp.	1,349	13,010	0.00%	SMS Co., Ltd.	800	8,044	0.00%
Otsuka Corp.	3,908	59,484	0.01%	Socionext, Inc.	4,300	80,654	0.01%
Otsuka Holdings Co., Ltd.	11,142	371,446	0.03%	SoftBank Corp.	60,307	583,396	0.05%
PALTAC Corp.	1,000	21,573	0.00%	SoftBank Group Corp.	21,910	1,120,991	0.10%
Pan Pacific International Holdings Corp.	9,524	176,528	0.02%	Sohgo Security Services Co., Ltd.	12,190	56,401	0.01%
Panasonic Holdings Corp.	46,039	298,577	0.03%	Sojitz Corp.	5,041	97,035	0.01%
Park24 Co., Ltd.	3,259	25,717	0.00%	Sompo Holdings, Inc.	20,316	343,644	0.03%
Penta-Ocean Construction Co., Ltd.	5,200	16,951	0.00%	Sony Group Corp.	26,889	1,806,064	0.16%
PeptiDream, Inc.	1,500	18,400	0.00%	Sotetsu Holdings, Inc.	1,281	15,376	0.00%
Persol Holdings Co., Ltd.	38,620	42,352	0.00%	Square Enix Holdings Co., Ltd.	1,718	40,878	0.00%
Pigeon Corp.	2,350	16,832	0.00%	Stanley Electric Co., Ltd.	2,866	40,504	0.00%
Pola Orbis Holdings, Inc.	848	5,460	0.00%	Subaru Corp.	12,753	214,146	0.02%
Rakus Co., Ltd.	1,800	18,459	0.00%	Sugi Holdings Co., Ltd.	2,070	22,568	0.00%
Rakuten Bank Ltd.	2,200	31,558	0.00%	SUMCO Corp.	6,583	75,061	0.01%
Rakuten Group, Inc.	34,327	140,283	0.01%	Sumitomo Bakelite Co., Ltd.	1,800	41,677	0.00%
Recruit Holdings Co., Ltd.	31,151	1,320,285	0.12%	Sumitomo Chemical Co., Ltd.	28,072	47,650	0.00%
Relo Group, Inc.	1,800	15,175	0.00%	Sumitomo Corp.	23,772	470,231	0.04%
Renesas Electronics Corp.	33,526	496,762	0.04%	Sumitomo Electric Industries Ltd.	15,645	192,794	0.02%
Rengo Co., Ltd.	5,542	28,478	0.00%	Sumitomo Forestry Co., Ltd.	3,141	79,146	0.01%
Resona Holdings, Inc.	48,886	256,256	0.02%	Sumitomo Heavy Industries Ltd.	1,965	40,456	0.00%
Resonac Holdings Corp.	3,239	56,175	0.01%	Sumitomo Metal Mining Co., Ltd.	5,034	120,920	0.01%
Resorttrust, Inc.	1,249	14,675	0.00%	Sumitomo Mitsui Financial Group, Inc.	27,597	1,457,482	0.13%
Ricoh Co., Ltd.	11,505	77,928	0.01%	Sumitomo Mitsui Trust Holdings, Inc.	15,056	272,094	0.02%
Rinnai Corp.	1,845	33,252	0.00%	Sumitomo Pharma Co., Ltd.	2,822	5,628	0.00%
Rohm Co., Ltd.	6,376	67,504	0.01%	Sumitomo Realty & Development Co., Ltd.	8,381	194,838	0.02%
Rohto Pharmaceutical Co., Ltd.	4,274	70,948	0.01%	Sumitomo Rubber Industries Ltd.	3,724	29,387	0.00%
Ryohin Keikaku Co., Ltd.	5,800	76,372	0.01%	Sundrug Co., Ltd.	1,510	30,144	0.00%
Sanken Electric Co., Ltd.	500	16,954	0.00%	Suntory Beverage & Food Ltd.	2,714	76,271	0.01%
Sankyo Co., Ltd.	4,845	41,656	0.00%	Suzuken Co., Ltd.	1,198	28,842	0.00%
Sankyu, Inc.	900	24,322	0.00%	Suzuki Motor Corp.	38,904	354,605	0.03%
Sanrio Co., Ltd.	4,500	65,547	0.01%	Sysmex Corp.	13,796	176,021	0.02%
Santen Pharmaceutical Co., Ltd.	6,710	54,321	0.01%	T&D Holdings, Inc.	10,125	140,028	0.01%
Sanwa Holdings Corp.	5,333	77,248	0.01%	Taiheiyo Cement Corp.	2,000	39,769	0.00%
Sapporo Holdings Ltd.	1,000	27,778	0.00%	Taisei Corp.	3,564	104,441	0.01%
Sawai Group Holdings Co., Ltd.	518	16,674	0.00%	Taiyo Yuden Co., Ltd.	2,321	46,700	0.00%
SBI Holdings, Inc.	6,352	127,212	0.01%	Takara Holdings, Inc.	2,817	15,134	0.00%
SCREEN Holdings Co., Ltd.	1,818	129,809	0.01%	Takashimaya Co., Ltd.	3,092	41,224	0.00%
SCSK Corp.	4,248	67,211	0.01%	Takeda Pharmaceutical Co., Ltd.	34,075	700,042	0.06%
Secom Co., Ltd.	4,412	206,332	0.02%	TBS Holdings, Inc.	661	13,196	0.00%
Sega Sammy Holdings, Inc.	3,509	41,272	0.00%	TDK Corp.	8,367	406,454	0.04%
Seibu Holdings, Inc.	3,642	39,760	0.00%	TechnoPro Holdings, Inc.	1,900	24,653	0.00%
Seiko Epson Corp.	6,312	77,674	0.01%	Teijin Ltd.	2,981	19,619	0.00%
Seino Holdings Co., Ltd.	3,751	40,091	0.00%	Terumo Corp.	32,176	420,352	0.04%
Sekisui Chemical Co., Ltd.	9,760	106,984	0.01%	THK Co., Ltd.	2,375	33,606	0.00%
Sekisui House Ltd.	13,423	235,510	0.02%	TIS, Inc.	5,100	78,305	0.01%
Sekisui House, Inc. REIT	78	30,382	0.00%	Tobu Railway Co., Ltd.	3,756	50,095	0.01%
Seven & i Holdings Co., Ltd.	52,288	504,664	0.04%	Toda Corp.	3,470	17,976	0.00%
Seven Bank Ltd.	16,159	21,405	0.00%	Toei Animation Co., Ltd.	1,000	12,271	0.00%
SG Holdings Co., Ltd.	10,000	73,003	0.01%	Toho Co., Ltd.	2,412	55,871	0.01%
Sharp Corp.	4,029	18,453	0.00%	Toho Gas Co., Ltd.	1,653	31,770	0.00%
SHIFT, Inc.	200	14,359	0.00%	Tohoku Electric Power Co., Inc.	11,325	80,947	0.01%
Shikoku Electric Power Co., Inc.	4,565	31,022	0.00%				
Shimadzu Corp.	5,741	113,788	0.01%				
Shimamura Co., Ltd.	1,034	37,241	0.00%				
Shimano, Inc.	1,706	208,719	0.02%				
Shimizu Corp.	13,615	60,574	0.01%				
Shin-Etsu Chemical Co., Ltd.	42,165	1,295,214	0.11%				
Shinko Electric Industries Co., Ltd.	1,400	38,882	0.00%				

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Tokai Carbon Co., Ltd.	3,100	14,052	0.00%	CTP NV	2,844	38,357	0.00%
Tokio Marine Holdings, Inc.	42,388	1,253,430	0.11%	DSM-Firmenich AG	3,732	330,135	0.03%
Tokyo Century Corp.	3,960	29,426	0.00%	EXOR NV	2,114	175,111	0.02%
Tokyo Electric Power Co. Holdings, Inc.	36,276	154,733	0.01%	Heineken Holding NV	2,672	167,638	0.01%
Tokyo Electron Ltd.	9,828	1,689,019	0.15%	Heineken NV	5,965	459,482	0.04%
Tokyo Gas Co., Ltd.	8,459	143,917	0.01%	IMCD NV	1,348	148,101	0.01%
Tokyo Ohka Kogyo Co., Ltd.	2,400	51,551	0.01%	ING Groep NV	69,527	935,355	0.08%
Tokyo Seimitsu Co., Ltd.	1,000	60,544	0.01%	InPost SA	3,770	52,632	0.01%
Tokyo Tatemono Co., Ltd.	3,634	45,435	0.00%	JDE Peet's NV	2,851	44,796	0.00%
Tokyu Corp.	12,049	105,138	0.01%	Koninklijke Ahold Delhaize NV	21,345	499,183	0.04%
Tokyu Fudosan Holdings Corp.	13,266	70,127	0.01%	Koninklijke KPN NV	84,040	253,638	0.02%
TOPPAN Holdings, Inc.	6,564	143,288	0.01%	Koninklijke Philips NV	17,819	357,169	0.03%
Toray Industries, Inc.	32,000	119,995	0.01%	Koninklijke Vopak NV	1,391	45,500	0.00%
Toridoll Holdings Corp.	1,200	21,870	0.00%	NN Group NV	6,353	233,827	0.02%
Tosoh Corp.	5,104	52,730	0.01%	OCI NV	1,633	31,613	0.00%
TOTO Ltd.	2,740	51,245	0.01%	Prosus NV	32,274	907,285	0.08%
Toyo Seikan Group Holdings Ltd.	3,763	46,789	0.00%	Randstad NV	2,070	74,034	0.01%
Toyo Suisan Kaisha Ltd.	1,939	91,042	0.01%	Signify NV	2,367	46,624	0.00%
Toyo Tire Corp.	1,402	17,733	0.00%	Universal Music Group NV	17,212	409,663	0.04%
Toyoda Gosei Co., Ltd.	1,710	23,818	0.00%	Wolters Kluwer NV	5,430	712,357	0.06%
Toyota Boshoku Corp.	1,163	12,201	0.00%			15,398,971	1.33%
Toyota Industries Corp.	3,421	228,516	0.02%	New Zealand 0.08% (31 December 2023: 0.09%)			
Toyota Motor Corp.	264,400	4,283,526	0.37%	a2 Milk Co., Ltd.	15,435	52,692	0.01%
Toyota Tsusho Corp.	14,412	222,275	0.02%	Air New Zealand Ltd.	29,889	7,617	0.00%
Trend Micro, Inc.	2,854	91,786	0.01%	Auckland International Airport Ltd.	32,220	118,204	0.01%
TS Tech Co., Ltd.	1,456	13,662	0.00%	Contact Energy Ltd.	16,666	72,120	0.01%
Tsumura & Co.	1,505	30,422	0.00%	EBOS Group Ltd.	3,271	50,674	0.00%
Tsuruha Holdings, Inc.	677	30,537	0.00%	Fisher & Paykel Healthcare Corp., Ltd.	13,988	202,308	0.02%
UBE Corp.	2,124	29,626	0.00%	Fletcher Building Ltd.	13,105	17,832	0.00%
Ulvac, Inc.	1,200	62,105	0.01%	Infratil Ltd.	18,365	98,898	0.01%
Unicharm Corp.	8,748	222,583	0.02%	Kiwi Property Group Ltd.	19,267	7,689	0.00%
United Urban Investment Corp. REIT	69	48,554	0.01%	Mainfreight Ltd.	1,483	48,224	0.00%
Ushio, Inc.	1,555	16,019	0.00%	Mercury NZ Ltd.	15,552	49,091	0.00%
USS Co., Ltd.	8,978	59,839	0.01%	Meridian Energy Ltd.	32,039	96,897	0.01%
Welcia Holdings Co., Ltd.	2,108	20,823	0.00%	Ryman Healthcare Ltd.	9,583	16,403	0.00%
West Japan Railway Co.	9,372	138,221	0.01%	SKYCITY Entertainment Group Ltd.	19,807	13,904	0.00%
Workman Co., Ltd.	1,000	18,466	0.00%	Spark New Zealand Ltd.	38,456	76,920	0.01%
Yakult Honsha Co., Ltd.	6,926	98,105	0.01%			929,473	0.08%
Yamada Holdings Co., Ltd.	16,040	34,122	0.00%	Norway 0.17% (31 December 2023: 0.20%)			
Yamaguchi Financial Group, Inc.	3,331	29,943	0.00%	Aker A.S.A Class A	442	20,246	0.00%
Yamaha Corp.	2,982	55,301	0.01%	Aker BP A.S.A	6,183	125,405	0.01%
Yamaha Motor Co., Ltd.	18,156	133,125	0.01%	AutoStore Holdings Ltd.	32,012	29,850	0.00%
Yamato Holdings Co., Ltd.	6,221	54,176	0.01%	DNB Bank A.S.A	22,064	344,312	0.03%
Yamato Kogyo Co., Ltd.	795	30,637	0.00%	Equinor A.S.A	18,478	418,329	0.04%
Yamazaki Baking Co., Ltd.	3,082	50,113	0.01%	Gjensidige Forsikring A.S.A	3,892	55,014	0.01%
Yaoako Co., Ltd.	500	23,986	0.00%	Kongsberg Gruppen A.S.A	1,759	113,023	0.01%
Yaskawa Electric Corp.	5,377	152,963	0.01%	Mowi A.S.A	9,267	122,529	0.01%
Yokogawa Electric Corp.	4,584	87,809	0.01%	Norsk Hydro A.S.A	30,724	151,865	0.01%
Yokohama Rubber Co., Ltd.	3,083	54,001	0.01%	Orkla A.S.A	17,126	109,660	0.01%
Zenkoku Hoshu Co., Ltd.	866	25,271	0.00%	Salmar A.S.A	1,409	58,839	0.01%
Zensho Holdings Co., Ltd.	2,200	66,626	0.01%	Schibsted A.S.A Class A	2,220	51,487	0.00%
Zeon Corp.	2,222	14,607	0.00%	Schibsted A.S.A Class B	996	21,887	0.00%
ZOZO, Inc.	2,075	41,158	0.00%	Telenor A.S.A	15,963	143,751	0.01%
		77,387,176	6.70%	TOMRA Systems A.S.A	4,396	41,186	0.00%
Netherlands 1.33% (31 December 2023: 1.28%)				Variable Energi A.S.A	18,985	53,178	0.01%
Aalberts NV	2,654	85,377	0.01%	Yara International A.S.A	3,205	73,261	0.01%
ABN AMRO Bank NV GDR	10,367	134,030	0.01%			1,933,822	0.17%
Adyen NV	649	614,140	0.05%	Poland 0.09% (31 December 2023: 0.10%)			
Aegon Ltd.	36,855	180,489	0.02%	Allegro.eu SA	12,809	94,735	0.01%
Akzo Nobel NV	3,599	172,233	0.02%	Bank Polska Kasa Opieki SA	3,286	108,064	0.01%
Allfunds Group plc	7,546	33,488	0.00%	Dino Polska SA	992	78,646	0.01%
ArcelorMittal SA	10,622	192,330	0.02%	KGHM Polska Miedz SA	3,461	102,267	0.01%
ASM International NV	1,007	597,444	0.05%	LPP SA	21	70,215	0.00%
ASML Holding NV	8,766	7,140,331	0.62%	ORLEN SA	13,721	182,782	0.01%
ASR Nederland NV	2,889	108,605	0.01%	Pepco Group NV	2,467	10,138	0.00%
BE Semiconductor Industries NV	1,672	218,004	0.02%	Powszechna Kasa Oszczednosci Bank Polski SA	18,428	227,648	0.02%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Powszechny Zaklad Ubezpieczen SA	11,520	116,979	0.01%	CJ Logistics Corp.	203	11,094	0.00%
Santander Bank Polska SA	683	72,868	0.01%	CosmoAM&T Co., Ltd.	493	40,853	0.00%
		1,064,342	0.09%	Coway Co., Ltd.	922	34,015	0.00%
Portugal 0.05% (31 December 2023: 0.06%)				Daewoo Engineering & Construction Co., Ltd.	3,737	7,989	0.00%
EDP - Energias de Portugal SA	74,543	219,993	0.02%	DB Insurance Co., Ltd.	1,210	79,616	0.01%
EDP Renovaveis SA	7,550	83,812	0.01%	DGB Financial Group, Inc.	4,175	19,241	0.00%
Galp Energia SGPS SA	10,573	176,234	0.01%	DL E&C Co., Ltd.	370	6,889	0.00%
Jeronimo Martins SGPS SA	5,375	83,226	0.01%	DL Holdings Co., Ltd.	319	10,834	0.00%
		563,265	0.05%	Dongsuh Cos, Inc.	594	6,554	0.00%
Singapore 0.35% (31 December 2023: 0.38%)				Doosan Bobcat, Inc.	1,050	30,954	0.00%
CapitaLand Ascendas REIT	76,708	114,540	0.01%	Doosan Enerbility Co., Ltd.	11,135	128,616	0.01%
CapitaLand Ascott Trust	32,550	16,613	0.00%	Ecopro BM Co., Ltd.	933	98,116	0.01%
CapitaLand Integrated Commercial Trust REIT	106,103	122,538	0.01%	Ecopro Co., Ltd.	1,955	101,223	0.01%
CapitaLand Investment Ltd.	48,236	74,839	0.01%	Ecopro Materials Co., Ltd.	440	22,984	0.00%
City Developments Ltd.	7,869	23,684	0.00%	E-MART, Inc.	327	10,617	0.00%
ComfortDelGro Corp., Ltd.	36,112	28,225	0.00%	F&F Co., Ltd.	255	9,144	0.00%
DBS Group Holdings Ltd.	45,797	956,038	0.08%	Fila Holdings Corp.	978	22,537	0.00%
Fraser's Logistics & Commercial Trust REIT	69,400	38,456	0.01%	Green Cross Corp.	76	4,992	0.00%
Genting Singapore Ltd.	110,015	55,507	0.01%	GS Engineering & Construction Corp.	825	7,126	0.00%
Hutchison Port Holdings Trust	118,943	12,043	0.00%	GS Holdings Corp.	1,060	28,568	0.00%
Jardine Cycle & Carriage Ltd.	2,422	37,578	0.00%	GS Retail Co., Ltd.	720	8,627	0.00%
Keppel DC REIT	19,216	20,175	0.00%	Hana Financial Group, Inc.	5,904	205,941	0.02%
Keppel Ltd.	33,494	126,400	0.01%	Hanjin Kal Corp.	821	30,478	0.00%
Keppel REIT	56,099	27,322	0.00%	Hankook Tire & Technology Co., Ltd.	1,494	38,806	0.00%
Mapletree Industrial Trust REIT	59,586	73,334	0.01%	Hanmi Pharm Co., Ltd.	126	19,586	0.00%
Mapletree Logistics Trust REIT	73,524	55,322	0.01%	Hanmi Science Co., Ltd.	422	7,530	0.00%
Mapletree Pan Asia Commercial Trust REIT	47,755	33,982	0.00%	Hanmi Semiconductor Co., Ltd.	966	95,647	0.01%
NetLink NBN Trust	65,100	31,516	0.00%	Hanon Systems	2,999	8,152	0.00%
Olam Group Ltd.	18,400	12,342	0.00%	Hanwha Aerospace Co., Ltd.	782	112,121	0.01%
Oversea-Chinese Banking Corp., Ltd.	75,502	635,479	0.06%	Hanwha Corp. - Preference Shares	3,028	26,223	0.00%
SATS Ltd.	14,420	23,971	0.00%	Hanwha Life Insurance Co., Ltd.	6,280	10,827	0.00%
Seatrium Ltd.	42,935	34,559	0.00%	Hanwha Ocean Co., Ltd.	1,849	32,461	0.00%
Sembcorp Industries Ltd.	20,708	58,098	0.01%	Hanwha Solutions Corp.	2,127	33,735	0.00%
SIA Engineering Co., Ltd.	4,267	5,774	0.00%	HD Hyundai Co., Ltd.	960	41,099	0.00%
Singapore Airlines Ltd.	37,040	149,072	0.01%	HD Hyundai Heavy Industries Co., Ltd.	309	27,647	0.00%
Singapore Exchange Ltd.	17,241	95,334	0.01%	HD Hyundai Infracore Co., Ltd.	2,284	10,028	0.00%
Singapore Post Ltd.	48,117	12,068	0.00%	HD Hyundai Mipo Co., Ltd.	550	29,394	0.00%
Singapore Technologies Engineering Ltd.	31,265	78,963	0.01%	HD Korea Shipbuilding & Offshore Engineering Co., Ltd.	882	80,487	0.01%
Singapore Telecommunications Ltd.	192,425	308,653	0.03%	Hite Jinro Co., Ltd.	675	8,243	0.00%
StarHub Ltd.	11,286	7,965	0.00%	HL Mando Co., Ltd.	595	15,010	0.00%
Suntec REIT	41,412	25,362	0.00%	HLB, Inc.	2,493	83,808	0.01%
Thai Beverage PCL	205,100	53,834	0.01%	HMM Co., Ltd.	5,593	63,092	0.01%
United Overseas Bank Ltd.	27,140	495,960	0.04%	Hotel Shilla Co., Ltd.	648	19,959	0.00%
UOL Group Ltd.	9,789	29,691	0.00%	HYBE Co., Ltd.	370	43,056	0.01%
Venture Corp., Ltd.	4,532	37,589	0.00%	Hyundai Autoever Corp.	288	27,208	0.00%
Wilmar International Ltd.	52,670	95,236	0.01%	Hyundai Department Store Co., Ltd.	411	11,502	0.00%
		4,008,062	0.35%	Hyundai Engineering & Construction Co., Ltd.	1,432	26,374	0.00%
South Korea 1.44% (31 December 2023: 1.58%)				Hyundai Glovis Co., Ltd.	323	40,649	0.00%
Alteogen, Inc.	998	160,869	0.02%	Hyundai Marine & Fire Insurance Co., Ltd.	1,624	32,197	0.00%
Amorepacific Corp.	625	60,087	0.01%	Hyundai Mobis Co., Ltd.	1,493	215,777	0.02%
Amorepacific Group	369	6,860	0.00%	Hyundai Motor Co.	3,019	511,792	0.05%
BGF retail Co., Ltd.	171	10,151	0.00%	Hyundai Motor Co. - Preference Shares	1,289	134,760	0.01%
BNK Financial Group, Inc.	3,850	18,739	0.00%	Hyundai Steel Co.	1,398	23,338	0.00%
Celltrion Pharm, Inc.	425	21,687	0.00%	Hyundai Wia Corp.	303	10,082	0.00%
Celltrion, Inc.	3,322	332,740	0.03%	Industrial Bank of Korea	7,557	60,884	0.01%
Cheil Worldwide, Inc.	2,240	23,685	0.00%	Kakao Corp.	7,214	168,517	0.02%
CJ CheilJedang Corp.	79	17,501	0.00%	Kakao Games Corp.	1,114	13,123	0.00%
CJ CheilJedang Corp. - Preference Shares	620	54,939	0.01%	KakaoBank Corp.	4,432	51,702	0.01%
CJ Corp.	334	23,320	0.00%	Kakaopay Corp.	454	7,018	0.00%
CJ ENM Co., Ltd.	116	5,613	0.00%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Kangwon Land, Inc.	1,721	13,727	0.00%	Samsung Fire & Marine Insurance Co., Ltd.	727	162,514	0.02%
KB Financial Group, Inc.	7,647	344,960	0.03%	Samsung Fire & Marine Insurance Co., Ltd. - Preference Shares	202	32,328	0.00%
KCC Corp.	64	11,346	0.00%	Samsung Heavy Industries Co., Ltd.	15,089	81,074	0.01%
KEPCO Plant Service & Engineering Co., Ltd.	408	8,898	0.00%	Samsung Life Insurance Co., Ltd.	1,741	88,542	0.01%
Kia Corp.	5,658	420,407	0.04%	Samsung SDI Co., Ltd.	1,046	212,786	0.02%
Korea Aerospace Industries Ltd.	1,383	42,122	0.00%	Samsung SDI Co., Ltd. - Preference Shares	420	52,978	0.01%
Korea Electric Power Corp.	5,291	59,503	0.01%	Samsung SDS Co., Ltd.	709	60,504	0.01%
Korea Gas Corp.	708	21,238	0.00%	Samsung Securities Co., Ltd.	1,282	29,321	0.00%
Korea Investment Holdings Co., Ltd.	781	31,416	0.00%	SD Biosensor, Inc.	557	3,153	0.00%
Korea Zinc Co., Ltd.	201	59,485	0.01%	Seegene, Inc.	574	6,597	0.00%
Korean Air Lines Co., Ltd.	3,159	42,207	0.01%	Shinhan Financial Group Co., Ltd.	10,655	294,821	0.03%
Krafton, Inc.	846	136,854	0.01%	Shinsegae, Inc.	177	15,959	0.00%
KT&G Corp.	2,673	135,480	0.01%	SK Biopharmaceuticals Co., Ltd.	459	20,442	0.00%
Kum Yang Co., Ltd.	735	36,324	0.00%	SK Bioscience Co., Ltd.	360	10,882	0.00%
Kumho Petrochemical Co., Ltd.	397	33,422	0.00%	SK Chemicals Co., Ltd.	253	7,095	0.00%
L&F Co., Ltd.	470	36,543	0.00%	SK Hynix, Inc.	12,041	1,636,446	0.14%
LG Chem Ltd.	1,035	205,493	0.02%	SK IE Technology Co., Ltd.	433	10,973	0.00%
LG Chem Ltd. - Preference Shares	214	29,637	0.00%	SK Innovation Co., Ltd.	1,131	75,458	0.01%
LG Corp.	1,882	87,169	0.01%	SK Square Co., Ltd.	2,256	129,642	0.01%
LG Display Co., Ltd.	6,521	42,982	0.01%	SK, Inc.	688	62,586	0.01%
LG Electronics, Inc.	2,351	149,828	0.01%	SKC Co., Ltd.	309	29,938	0.00%
LG Electronics, Inc. - Preference Shares	1,247	34,898	0.00%	S-Oil Corp.	843	32,215	0.00%
LG Energy Solution Ltd.	846	158,731	0.02%	Solus Advanced Materials Co., Ltd.	822	8,616	0.00%
LG H&H Co., Ltd.	155	30,774	0.00%	Wemade Co., Ltd.	309	7,573	0.00%
LG H&H Co., Ltd. - Preference Shares	154	13,496	0.00%	Woori Financial Group, Inc.	14,840	125,275	0.01%
LG Innotek Co., Ltd.	285	44,547	0.01%	Yuhan Corp.	934	43,421	0.01%
LG Uplus Corp.	4,367	24,643	0.00%			16,642,674	1.44%
Lotte Chemical Corp.	307	20,235	0.00%	Spain 0.70% (31 December 2023: 0.76%)			
Lotte Chilsung Beverage Co., Ltd.	70	5,342	0.00%	Acciona SA	477	44,799	0.00%
Lotte Corp.	347	5,025	0.00%	ACS Actividades de Construccion y Servicios SA	4,890	165,747	0.01%
Lotte Energy Materials Corp.	365	11,075	0.00%	Aena SME SA	1,554	246,929	0.02%
LOTTE Fine Chemical Co., Ltd.	335	8,567	0.00%	Amadeus IT Group SA	9,519	499,193	0.04%
Lotte Shopping Co., Ltd.	305	11,130	0.00%	Banco Bilbao Vizcaya Argentaria SA	127,989	1,006,038	0.09%
LS Corp.	327	27,041	0.00%	Banco de Sabadell SA	111,154	168,394	0.02%
Meritz Financial Group, Inc.	1,923	87,411	0.01%	Banco Santander SA	346,944	1,265,357	0.11%
Mirae Asset Securities Co., Ltd.	3,688	15,513	0.00%	Bankinter SA	15,813	101,229	0.01%
NAVER Corp.	3,035	291,087	0.03%	CaixaBank SA	83,105	347,360	0.03%
NCSOFT Corp.	310	32,048	0.00%	Cellnex Telecom SA	11,996	310,181	0.03%
Netmarble Corp.	277	8,548	0.00%	Corp. ACCIONA Energias Renovables SA	1,117	18,344	0.00%
NH Investment & Securities Co., Ltd.	3,348	24,415	0.00%	Enagas SA	6,064	71,883	0.01%
NongShim Co., Ltd.	73	20,513	0.00%	Endesa SA	8,123	121,239	0.01%
OCI Holdings Co., Ltd.	265	13,477	0.00%	Ferrovial SE	11,412	350,119	0.03%
Orion Corp.	345	18,279	0.00%	Grifols SA	4,985	33,692	0.00%
Ottogi Corp.	43	10,699	0.00%	Grifols SA - Preference Shares Class B	7,124	34,629	0.00%
Pan Ocean Co., Ltd.	3,594	8,850	0.00%	Iberdrola SA	128,521	1,326,117	0.12%
Paradise Co., Ltd.	1,386	11,230	0.00%	Industria de Diseno Textil SA	23,546	922,609	0.08%
Pearl Abyss Corp.	524	13,294	0.00%	Mapfre SA	16,408	29,876	0.00%
Posco DX Co., Ltd.	1,195	26,335	0.00%	Merlin Properties Socimi SA REIT	7,367	64,888	0.01%
POSCO Future M Co., Ltd.	721	107,104	0.01%	Naturgy Energy Group SA	3,097	53,299	0.01%
POSCO Holdings, Inc.	1,712	357,123	0.03%	Redeia Corp. SA	10,038	138,015	0.01%
Posco International Corp.	1,127	42,355	0.01%	Repsol SA	26,051	326,442	0.03%
S-1 Corp.	440	14,665	0.00%	Telefonica SA	114,688	383,787	0.03%
Samsung Biologics Co., Ltd.	437	182,568	0.02%			8,030,166	0.70%
Samsung C&T Corp.	1,804	147,208	0.01%	Sweden 0.86% (31 December 2023: 0.95%)			
Samsung Card Co., Ltd.	615	13,536	0.00%	Alfa Laval AB	6,485	222,734	0.02%
Samsung E&A Co., Ltd.	3,252	45,131	0.01%	Assa Abloy AB Class B	20,890	463,141	0.04%
Samsung Electro-Mechanics Co., Ltd.	1,199	108,864	0.01%	Atlas Copco AB Class A	57,529	850,296	0.07%
Samsung Electronics Co., Ltd.	106,174	4,972,603	0.43%	Atlas Copco AB Class B	31,376	398,481	0.03%
Samsung Electronics Co., Ltd. - Preference Shares	18,581	679,101	0.06%	Axfood AB	2,291	47,519	0.00%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Beijer Ref AB Class B	7,572	91,348	0.01%	Cie Financiere Richemont SA			
Boliden AB	5,760	145,277	0.01%	Class A	11,925	1,468,298	0.13%
Castellum AB	8,194	78,880	0.01%	Clariant AG	4,083	50,632	0.00%
Epiroc AB Class A	12,931	202,576	0.02%	DKSH Holding AG	772	41,387	0.00%
Epiroc AB Class B	8,983	129,094	0.01%	Emmi AG	48	37,460	0.00%
EQT AB	13,894	323,133	0.03%	EMS-Chemie Holding AG	177	114,957	0.01%
Essity AB Class B	13,627	275,242	0.02%	Flughafen Zurich AG	425	74,143	0.01%
Evolution AB	3,988	328,257	0.03%	Geberit AG	785	366,890	0.03%
Fastighets AB Balder Class B	16,154	86,319	0.01%	Georg Fischer AG	1,970	104,660	0.01%
Getinge AB Class B	5,735	76,485	0.01%	Givaudan SA	178	664,229	0.06%
H&M Hennes & Mauritz AB				Helvetia Holding AG	684	72,798	0.01%
Class B	12,788	158,936	0.01%	Holcim AG	12,578	878,370	0.08%
Hexagon AB Class B	45,434	403,559	0.04%	Julius Baer Group Ltd.	4,547	200,367	0.02%
Holmen AB Class B	1,785	55,635	0.01%	Kuehne + Nagel			
Husqvarna AB Class B	7,478	47,183	0.00%	International AG	1,109	251,070	0.02%
Industrivarden AB Class A	2,703	72,258	0.01%	Logitech International SA	3,586	274,313	0.02%
Industrivarden AB Class C	3,173	84,067	0.01%	Lonza Group AG	1,568	675,105	0.06%
Indutrade AB	6,726	134,952	0.01%	Nestle SA	58,432	4,711,151	0.41%
Investment AB Latour Class B	2,606	55,003	0.01%	Novartis AG	45,245	3,817,327	0.33%
Investor AB Class A	13,085	279,291	0.02%	Partners Group Holding AG	499	503,235	0.04%
Investor AB Class B	34,911	751,129	0.07%	PSP Swiss Property AG	939	95,151	0.01%
L E Lundbergforetagen AB				Roche Holding AG	15,421	3,386,853	0.29%
Class B	1,346	52,390	0.00%	Roche Holding AG (XSWX)	828	198,806	0.02%
Lifco AB Class B	5,441	117,269	0.01%	Sandoz Group AG	9,511	271,995	0.02%
Nibe Industrier AB Class B	30,085	101,225	0.01%	Schindler Holding AG	840	166,842	0.02%
Saab AB Class B	7,512	142,281	0.01%	Schindler Holding AG (XSWX)	498	97,600	0.01%
Sagax AB Class B	3,368	67,577	0.01%	SGS SA	3,462	243,590	0.02%
Sagax AB Class D	12,223	27,836	0.00%	SIG Group AG	8,291	120,666	0.01%
Sandvik AB	24,256	382,701	0.03%	Sika AG	3,322	751,494	0.07%
Securitas AB Class B	12,300	96,117	0.01%	Sonova Holding AG	1,105	269,393	0.02%
Skandinaviska Enskilda				Straumann Holding AG	2,281	222,418	0.02%
Banken AB Class A	32,824	381,694	0.03%	Swatch Group AG	704	113,379	0.01%
Skandinaviska Enskilda				Swatch Group AG (XSWX)	893	28,685	0.00%
Banken AB Class C	1,961	23,409	0.00%	Swiss Life Holding AG	653	379,228	0.03%
Skanska AB Class B	8,682	122,604	0.01%	Swiss Prime Site AG	2,195	164,648	0.01%
SKF AB Class B	8,376	132,153	0.01%	Swiss Re AG	6,377	622,656	0.05%
SSAB AB Class B	18,696	78,531	0.01%	Swisscom AG	574	254,249	0.02%
Svenska Cellulosa AB SCA				Tecan Group AG	277	73,374	0.01%
Class B	13,828	160,593	0.01%	Temenos AG	1,152	62,771	0.01%
Svenska Handelsbanken AB				UBS Group AG	71,144	1,652,544	0.14%
Class A	32,456	243,599	0.02%	VAT Group AG	555	247,297	0.02%
Svenska Handelsbanken AB				Zurich Insurance Group AG	3,190	1,345,424	0.12%
Class B	1,932	17,513	0.00%			28,486,227	2.47%
Sweco AB Class B	4,819	52,505	0.01%	United States 72.30% (31 December 2023: 69.99%)			
Swedbank AB Class A	19,755	319,625	0.03%	3M Co.	12,406	1,010,870	0.09%
Swedish Orphan Biovitrum				Abbott Laboratories	38,437	3,192,442	0.28%
AB	4,982	104,855	0.01%	AbbVie, Inc.	39,381	5,285,689	0.46%
Tele2 AB Class B	12,085	95,516	0.01%	Accenture plc Class A	14,022	3,366,744	0.29%
Telefonaktiebolaget LM				Adobe, Inc.	9,981	4,342,311	0.38%
Ericsson Class B	65,254	317,509	0.03%	Advanced Micro Devices, Inc.	35,832	4,538,663	0.39%
Telia Co. AB	48,164	101,692	0.01%	AES Corp.	15,252	231,760	0.02%
Trelleborg AB Class B	5,214	158,242	0.01%	Aflac, Inc.	12,521	884,948	0.08%
Volvo AB Class A	5,716	116,644	0.01%	Agilent Technologies, Inc.	6,521	679,129	0.06%
Volvo AB Class B	34,242	686,532	0.06%	Air Products & Chemicals,			
Volvo Car AB Class B	15,652	37,840	0.00%	Inc.	5,014	1,037,424	0.09%
		9,899,247	0.86%	Airbnb, Inc. Class A	9,784	1,172,811	0.10%
Switzerland 2.47% (31 December 2023: 2.73%)				Akamai Technologies, Inc.	3,284	233,792	0.02%
ABB Ltd.	35,214	1,535,332	0.13%	Albemarle Corp.	2,492	190,222	0.02%
Adecco Group AG	3,832	99,821	0.01%	Alexandria Real Estate			
Alcon, Inc.	11,063	779,961	0.07%	Equities, Inc. REIT	3,711	339,808	0.03%
Avolta AG	2,392	73,536	0.01%	Align Technology, Inc.	1,615	311,618	0.03%
Bachem Holding AG Class B	694	50,319	0.00%	Allegion plc	1,977	182,484	0.02%
Baloise Holding AG	1,045	145,016	0.01%	Alliant Energy Corp.	5,792	234,850	0.02%
Banque Cantonale Vaudoise	612	51,366	0.00%	Allstate Corp.	5,927	747,978	0.06%
Barry Callebaut AG	89	114,433	0.01%	Ally Financial, Inc.	6,076	192,104	0.02%
Belimo Holding AG	192	76,372	0.01%	Alnylam Pharmaceuticals, Inc.	2,759	543,681	0.05%
BKW AG	418	53,010	0.01%	Alphabet, Inc. Class A	130,520	19,030,811	1.65%
Chocoladefabriken Lindt &				Alphabet, Inc. Class C	109,836	16,133,086	1.40%
Spruengli AG	2	182,450	0.02%	Altria Group, Inc.	38,749	1,394,314	0.12%
Chocoladefabriken Lindt &				Amazon.com, Inc.	206,643	32,320,456	2.80%
Spruengli AG (XSWX)	27	249,156	0.02%	Amdocs Ltd.	2,378	147,040	0.01%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Ameren Corp.	6,103	343,722	0.03%	Boston Scientific Corp.	32,425	1,975,201	0.17%
American Airlines Group, Inc.	3,445	30,630	0.00%	Bristol-Myers Squibb Co.	45,529	1,502,147	0.13%
American Electric Power Co., Inc.	11,777	825,750	0.07%	Broadcom, Inc.	10,113	12,766,283	1.11%
American Express Co.	12,671	2,297,759	0.20%	Broadridge Financial Solutions, Inc.	2,633	415,611	0.04%
American International Group, Inc.	15,139	892,150	0.08%	Brown & Brown, Inc.	5,186	368,993	0.03%
American Tower Corp. REIT	10,416	1,616,367	0.14%	Brown-Forman Corp. Class B	3,797	130,021	0.01%
American Water Works Co., Inc.	4,311	442,456	0.04%	Builders FirstSource, Inc.	2,562	279,668	0.02%
Ameriprise Financial, Inc.	2,208	748,785	0.06%	Bunge Global SA	3,035	259,375	0.02%
AMETEK, Inc.	5,194	685,343	0.06%	Burlington Stores, Inc.	1,422	266,459	0.02%
Amgen, Inc.	11,920	2,948,319	0.26%	Cadence Design Systems, Inc.	6,081	1,478,979	0.13%
Amphenol Corp. Class A	26,109	1,397,767	0.12%	Caesars Entertainment, Inc.	5,382	166,203	0.01%
Analog Devices, Inc.	11,067	1,997,260	0.17%	Campbell Soup Co.	4,053	144,013	0.01%
Annaly Capital Management, Inc. REIT	11,676	177,237	0.02%	Capital One Financial Corp.	8,491	909,347	0.08%
ANSYS, Inc.	1,976	502,784	0.04%	Cardinal Health, Inc.	5,334	422,054	0.04%
Aon plc Class A	4,366	1,011,205	0.09%	Carlyle Group, Inc.	4,475	142,299	0.01%
APA Corp.	7,805	181,450	0.02%	CarMax, Inc.	3,535	204,656	0.02%
Apollo Global Management, Inc.	11,480	1,076,080	0.09%	Carnival Corp.	23,055	340,299	0.03%
Apple, Inc.	323,359	55,241,135	4.79%	Carrier Global Corp.	18,429	921,304	0.08%
Applied Materials, Inc.	18,499	3,443,869	0.30%	Catalent, Inc.	4,123	184,169	0.02%
Aptiv plc	5,799	317,931	0.03%	Caterpillar, Inc.	10,904	2,833,470	0.25%
Arch Capital Group Ltd.	8,137	647,510	0.06%	Cboe Global Markets, Inc.	2,342	315,731	0.03%
Archer-Daniels-Midland Co.	11,087	532,951	0.05%	CBRE Group, Inc. Class A	6,705	472,511	0.04%
Ares Management Corp. Class A	3,969	428,201	0.04%	CDW Corp.	3,033	538,368	0.05%
Arista Networks, Inc.	5,724	1,575,662	0.14%	Celanese Corp. Class A	2,657	286,213	0.02%
Arthur J Gallagher & Co.	4,855	993,428	0.09%	Cencora, Inc.	3,709	668,541	0.06%
AT&T, Inc.	159,854	2,380,993	0.21%	Centene Corp.	12,078	647,752	0.06%
Atlassian Corp. Class A	3,537	485,477	0.04%	CenterPoint Energy, Inc.	13,997	342,230	0.03%
Atmos Energy Corp.	3,382	313,026	0.03%	CF Industries Holdings, Inc.	4,354	258,857	0.02%
Autodesk, Inc.	4,851	932,595	0.08%	CH Robinson Worldwide, Inc.	2,603	181,646	0.02%
Autoliv, Inc.	1,624	137,042	0.01%	Charles River Laboratories International, Inc.	1,129	183,898	0.02%
Automatic Data Processing, Inc.	9,206	1,730,949	0.15%	Charles Schwab Corp.	33,159	1,940,963	0.17%
AutoZone, Inc.	381	888,584	0.08%	Charter Communications, Inc. Class A	2,124	497,683	0.04%
AvalonBay Communities, Inc. REIT	3,168	516,347	0.04%	Check Point Software Technologies Ltd.	1,943	251,228	0.02%
Avangrid, Inc.	1,368	38,372	0.00%	Cheniere Energy, Inc.	5,288	730,833	0.06%
Avantor, Inc.	14,845	251,996	0.02%	Chevron Corp.	38,392	4,787,004	0.41%
Avery Dennison Corp.	1,834	324,163	0.03%	Chipotle Mexican Grill, Inc. Class A	30,050	1,480,869	0.13%
Axon Enterprise, Inc.	1,641	389,416	0.03%	Chubb Ltd.	9,016	1,838,574	0.16%
Baker Hughes Co. Class A	23,164	636,726	0.06%	Church & Dwight Co., Inc.	5,483	451,105	0.04%
Ball Corp.	6,721	325,364	0.03%	Cigna Group	6,278	1,685,952	0.15%
Bank of America Corp.	150,515	4,711,184	0.41%	Cincinnati Financial Corp.	3,288	307,369	0.03%
Bank of New York Mellon Corp.	16,538	781,899	0.07%	Cintas Corp.	1,914	1,077,969	0.09%
Bath & Body Works, Inc.	5,237	160,896	0.01%	Cisco Systems, Inc.	89,985	3,377,463	0.29%
Baxter International, Inc.	10,928	290,964	0.03%	Citigroup, Inc.	42,743	2,096,240	0.18%
Becton Dickinson & Co.	6,348	1,166,311	0.10%	Citizens Financial Group, Inc.	10,523	291,334	0.03%
Berkshire Hathaway, Inc. Class A	9	4,371,144	0.38%	Clorox Co.	2,668	287,356	0.02%
Berkshire Hathaway, Inc. Class B	27,031	8,729,161	0.76%	Cloudflare, Inc. Class A	6,859	444,842	0.04%
Best Buy Co., Inc.	4,952	329,428	0.03%	CME Group, Inc. Class A	8,031	1,241,368	0.11%
BILL Holdings, Inc.	2,067	83,386	0.01%	CMS Energy Corp.	6,375	303,269	0.03%
Biogen, Inc.	3,308	600,527	0.05%	CNA Financial Corp.	404	14,403	0.00%
BioMarin Pharmaceutical, Inc.	4,183	276,815	0.02%	CNH Industrial NV	20,055	161,335	0.01%
Bio-Rad Laboratories, Inc. Class A	447	96,567	0.01%	Coca-Cola Co.	85,957	4,341,366	0.38%
Bio-Techne Corp.	3,701	210,930	0.02%	Coca-Cola Europacific Partners plc	4,573	266,523	0.02%
BlackRock, Inc. Class A	3,260	2,022,969	0.18%	Cognizant Technology Solutions Corp. Class A	11,299	607,136	0.05%
Blackstone, Inc.	15,950	1,569,514	0.14%	Coinbase Global, Inc. Class A	4,395	778,564	0.07%
Block, Inc.	910	46,076	0.00%	Colgate-Palmolive Co.	17,905	1,390,817	0.12%
Block, Inc. Class A	11,292	567,458	0.05%	Comcast Corp. Class A	86,372	2,633,109	0.23%
Boeing Co.	12,991	1,876,409	0.16%	Conagra Brands, Inc.	10,401	233,245	0.02%
Booking Holdings, Inc.	764	2,413,713	0.21%	ConocoPhillips	26,130	2,385,225	0.21%
BorgWarner, Inc.	5,335	135,380	0.01%	Consolidated Edison, Inc.	7,789	554,324	0.05%
Boston Properties, Inc. REIT	3,337	160,251	0.01%	Constellation Brands, Inc. Class A	3,572	723,837	0.06%
				Constellation Energy Corp.	6,964	1,128,992	0.10%
				Cooper Cos, Inc.	4,255	295,110	0.03%
				Copart, Inc.	19,499	846,468	0.07%
				Corning, Inc.	17,364	533,199	0.05%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Corpay, Inc.	1,488	317,727	0.03%	FactSet Research Systems, Inc.	828	271,841	0.02%
Corteva, Inc.	15,899	682,140	0.06%	Fair Isaac Corp.	520	608,884	0.05%
CoStar Group, Inc.	8,961	526,375	0.05%	Fastenal Co.	12,512	627,382	0.05%
Costco Wholesale Corp.	9,836	6,623,078	0.57%	Federal Realty Investment Trust REIT	1,726	137,553	0.01%
Coterra Energy, Inc.	16,844	360,277	0.03%	FedEx Corp.	5,000	1,164,689	0.10%
Coupang, Inc. Class A	26,088	437,276	0.04%	Fidelity National Financial, Inc.	5,862	228,647	0.02%
Credicorp Ltd.	1,551	196,740	0.02%	Fidelity National Information Services, Inc.	12,597	746,135	0.06%
Crowdstrike Holdings, Inc. Class A	4,847	1,487,763	0.13%	Fifth Third Bancorp	15,045	425,930	0.04%
Crown Castle, Inc. REIT	9,791	758,528	0.07%	First Citizens BancShares, Inc. Class A	269	359,633	0.03%
CSX Corp.	43,854	1,150,292	0.10%	First Solar, Inc.	2,392	470,623	0.04%
Cummins, Inc.	3,009	669,777	0.06%	FirstEnergy Corp.	12,518	382,511	0.03%
CVS Health Corp.	28,056	1,309,369	0.11%	Fiserv, Inc.	13,020	1,541,143	0.13%
Danaher Corp.	14,763	2,920,953	0.25%	Flex Ltd.	9,089	212,882	0.02%
Darden Restaurants, Inc.	2,684	323,558	0.03%	FMC Corp.	2,540	114,362	0.01%
Datadog, Inc. Class A	6,692	687,568	0.06%	Ford Motor Co.	88,966	864,889	0.07%
DaVita, Inc.	1,103	123,405	0.01%	Fortinet, Inc.	14,230	674,918	0.06%
Dayforce, Inc.	3,070	120,862	0.01%	Fortive Corp.	7,670	446,780	0.04%
Deere & Co.	5,668	1,695,603	0.15%	Fortune Brands Innovations, Inc.	2,571	133,553	0.01%
Delta Air Lines, Inc.	3,764	143,510	0.01%	Fox Corp. Class A	5,947	161,353	0.01%
Devon Energy Corp.	14,174	532,562	0.05%	Fox Corp. Class B	1,882	47,593	0.00%
Dexcom, Inc.	8,841	799,271	0.07%	Franklin Resources, Inc.	6,622	117,071	0.01%
Diamondback Energy, Inc.	3,988	631,954	0.05%	Freeport-McMoRan, Inc.	32,280	1,257,546	0.11%
Digital Realty Trust, Inc. REIT	7,216	858,648	0.07%	Garmin Ltd.	3,360	430,272	0.04%
Discover Financial Services	5,421	539,356	0.05%	Gartner, Inc.	1,685	593,269	0.05%
DocuSign, Inc. Class A	4,179	174,175	0.02%	GE HealthCare Technologies, Inc.	9,586	600,698	0.05%
Dollar General Corp.	4,881	506,246	0.04%	GE Vernova, Inc.	6,015	831,928	0.07%
Dollar Tree, Inc.	4,443	369,161	0.03%	Gen Digital, Inc.	13,014	254,474	0.02%
Dominion Energy, Inc.	18,796	735,961	0.06%	Generac Holdings, Inc.	1,404	151,139	0.01%
Domino's Pizza, Inc.	751	306,703	0.03%	General Dynamics Corp.	5,982	1,390,784	0.12%
DoorDash, Inc. Class A	7,776	678,816	0.06%	General Electric Co.	24,177	3,059,896	0.27%
Dover Corp.	3,006	425,719	0.04%	General Mills, Inc.	12,296	618,107	0.05%
Dow, Inc.	15,512	649,953	0.06%	General Motors Co.	25,209	917,869	0.08%
DR Horton, Inc.	6,545	733,659	0.06%	Genuine Parts Co.	3,149	340,980	0.03%
DTE Energy Co.	4,638	409,796	0.04%	Gilead Sciences, Inc.	28,047	1,527,033	0.13%
Duke Energy Corp.	16,986	1,351,544	0.12%	Global Payments, Inc.	5,739	432,309	0.04%
DuPont de Nemours, Inc.	9,552	605,292	0.05%	GLOBALFOUNDRIES, Inc.	2,399	96,400	0.01%
Eastman Chemical Co.	2,633	202,921	0.02%	Globe Life, Inc.	2,279	148,995	0.01%
Eaton Corp. plc	8,864	2,193,844	0.19%	GoDaddy, Inc. Class A	3,100	344,109	0.03%
eBay, Inc.	11,583	485,236	0.04%	Goldman Sachs Group, Inc.	6,993	2,491,968	0.22%
Ecolab, Inc.	5,496	1,037,249	0.09%	GRAIL, Inc.	578	6,863	0.00%
Edison International	8,416	481,181	0.04%	Halliburton Co.	19,746	529,496	0.05%
Edwards Lifesciences Corp.	13,409	992,682	0.09%	Hartford Financial Services Group, Inc.	6,378	510,563	0.04%
Electronic Arts, Inc.	6,001	664,135	0.06%	HCA Healthcare, Inc.	4,299	1,161,669	0.10%
Elevance Health, Inc.	5,175	2,221,500	0.19%	Healthpeak Properties, Inc. REIT	16,939	259,940	0.02%
Eli Lilly & Co.	18,911	13,606,137	1.18%	HEICO Corp.	1,066	191,580	0.02%
Emerson Electric Co.	12,553	1,079,943	0.09%	HEICO Corp. Class A	1,790	252,259	0.02%
Enphase Energy, Inc.	2,978	247,743	0.02%	Henry Schein, Inc.	2,653	134,749	0.01%
Entergy Corp.	4,662	395,285	0.03%	Hershey Co.	3,295	478,299	0.04%
EOG Resources, Inc.	12,946	1,286,100	0.11%	Hess Corp.	6,128	721,380	0.06%
EPAM Systems, Inc.	1,227	180,672	0.02%	Hewlett Packard Enterprise Co.	29,501	490,983	0.04%
Equifax, Inc.	2,741	522,160	0.05%	Hilton Worldwide Holdings, Inc.	5,464	929,727	0.08%
Equinix, Inc. REIT	2,123	1,271,163	0.11%	Hologic, Inc.	5,000	293,941	0.03%
Equitable Holdings, Inc.	7,625	245,904	0.02%	Home Depot, Inc.	22,056	5,955,399	0.52%
Equity LifeStyle Properties, Inc. REIT	4,212	217,064	0.02%	Honeywell International, Inc.	14,550	2,464,592	0.21%
Equity Residential REIT	8,616	472,578	0.04%	Hormel Foods Corp.	7,030	167,826	0.01%
Essex Property Trust, Inc. REIT	1,427	308,314	0.03%	Host Hotels & Resorts, Inc. REIT	16,338	232,108	0.02%
Estee Lauder Cos, Inc. Class A	5,136	446,891	0.04%	Howmet Aerospace, Inc.	8,965	565,755	0.05%
Etsy, Inc.	2,447	113,659	0.01%	HP, Inc.	21,895	604,442	0.05%
Everest Group Ltd.	935	281,070	0.02%	Hubbell, Inc. Class B	1,178	345,591	0.03%
Evergy, Inc.	5,075	214,610	0.02%	HubSpot, Inc.	1,102	513,090	0.04%
Eversource Energy	8,036	364,423	0.03%				
Exact Sciences Corp.	4,140	144,943	0.01%				
Exelon Corp.	22,597	619,710	0.05%				
Expedia Group, Inc.	2,868	282,739	0.02%				
Expeditors International of Washington, Inc.	3,296	329,261	0.03%				
Extra Space Storage, Inc. REIT	4,675	578,107	0.05%				
Exxon Mobil Corp.	99,864	9,170,394	0.79%				
F5, Inc.	1,307	177,172	0.02%				

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Humana, Inc.	2,646	778,877	0.07%	Live Nation Entertainment, Inc.	3,670	268,471	0.02%
Huntington Bancshares, Inc.	31,951	325,525	0.03%	LKQ Corp.	6,019	197,967	0.02%
Huntington Ingalls Industries, Inc.	873	171,955	0.01%	Lockheed Martin Corp.	4,791	1,781,371	0.15%
ICON plc ADR	1,771	441,461	0.04%	Loews Corp.	4,156	247,348	0.02%
IDEX Corp.	1,685	267,638	0.02%	Lowe's Cos, Inc.	12,784	2,227,846	0.19%
IDEXX Laboratories, Inc.	1,823	712,011	0.06%	LPL Financial Holdings, Inc.	1,695	370,481	0.03%
Illinois Tool Works, Inc.	6,567	1,229,767	0.11%	Lucid Group, Inc.	15,801	33,497	0.00%
illumina, Inc.	3,472	293,288	0.03%	Lululemon Athletica, Inc.	2,726	649,996	0.06%
Incyte Corp.	4,328	210,683	0.02%	LyondellBasell Industries NV Class A	5,800	440,620	0.04%
Ingersoll Rand, Inc.	9,092	654,463	0.06%	M&T Bank Corp.	3,789	446,396	0.04%
Insulet Corp.	1,600	261,174	0.02%	Marathon Oil Corp.	12,745	290,447	0.03%
Intel Corp.	94,957	2,312,708	0.20%	Marathon Petroleum Corp.	7,849	1,086,269	0.09%
Intercontinental Exchange, Inc.	12,604	1,373,958	0.12%	Markel Group, Inc.	291	364,024	0.03%
International Business Machines Corp.	20,394	2,756,142	0.24%	MarketAxess Holdings, Inc.	768	121,822	0.01%
International Flavors & Fragrances, Inc.	5,630	427,037	0.04%	Marriott International, Inc. Class A	5,230	1,002,810	0.09%
International Paper Co.	8,060	272,683	0.02%	Marsh & McLennan Cos, Inc.	10,914	1,817,446	0.16%
Interpublic Group of Cos, Inc.	7,970	183,962	0.02%	Martin Marietta Materials, Inc.	1,390	593,933	0.05%
Intuit, Inc.	6,077	3,134,159	0.27%	Marvell Technology, Inc.	18,826	1,033,926	0.09%
Intuitive Surgical, Inc.	7,869	2,768,280	0.24%	Masco Corp.	4,882	256,226	0.02%
Invitation Homes, Inc. REIT	13,951	392,310	0.03%	Mastercard, Inc. Class A	18,350	6,453,998	0.56%
IQVIA Holdings, Inc.	4,144	699,681	0.06%	Match Group, Inc.	6,191	148,629	0.01%
Iron Mountain, Inc. REIT	6,251	442,544	0.04%	McCormick & Co., Inc.	5,680	318,102	0.03%
J M Smucker Co.	2,270	195,092	0.02%	McDonald's Corp.	16,072	3,274,152	0.28%
Jack Henry & Associates, Inc.	1,516	200,287	0.02%	McKesson Corp.	2,932	1,374,900	0.12%
Jacobs Solutions, Inc.	2,859	316,611	0.03%	Medtronic plc	29,608	1,844,118	0.16%
Jazz Pharmaceuticals plc	1,280	108,904	0.01%	MercadoLibre, Inc.	1,052	1,384,418	0.12%
JB Hunt Transport Services, Inc.	1,909	239,523	0.02%	Merck & Co., Inc.	56,274	5,765,837	0.50%
Johnson & Johnson	53,614	6,193,473	0.54%	Meta Platforms, Inc. Class A	48,752	19,943,124	1.73%
Johnson Controls International plc	15,086	796,066	0.07%	MetLife, Inc.	13,452	754,002	0.07%
JPMorgan Chase & Co.	63,673	10,073,752	0.87%	Mettler-Toledo International, Inc.	479	537,274	0.05%
Juniper Networks, Inc.	6,752	192,273	0.02%	MGM Resorts International	5,876	202,653	0.02%
Kellanova	6,117	279,141	0.02%	Microchip Technology, Inc.	11,716	838,711	0.07%
Keurig Dr Pepper, Inc.	23,831	638,472	0.06%	Micron Technology, Inc.	24,501	2,575,880	0.22%
KeyCorp	20,582	224,185	0.02%	Microsoft Corp.	165,390	59,273,254	5.14%
Keysight Technologies, Inc.	3,796	408,936	0.04%	Mid-America Apartment Communities, Inc. REIT	2,643	295,576	0.03%
Kimberly-Clark Corp.	7,344	807,886	0.07%	Moderna, Inc.	7,249	702,939	0.06%
Kimco Realty Corp. REIT	15,941	242,103	0.02%	Molina Healthcare, Inc.	1,240	299,211	0.03%
Kinder Morgan, Inc.	42,708	670,923	0.06%	Molson Coors Beverage Co. Class B	3,798	152,617	0.01%
KKR & Co., Inc.	14,962	1,255,710	0.11%	Mondelez International, Inc. Class A	29,744	1,556,372	0.13%
KLA Corp.	3,001	1,961,831	0.17%	MongoDB, Inc. Class A	1,471	284,554	0.02%
Kraft Heinz Co.	19,995	510,077	0.04%	Monolithic Power Systems, Inc.	1,052	682,743	0.06%
Kroger Co.	14,875	582,904	0.05%	Monster Beverage Corp.	17,132	683,003	0.06%
L3Harris Technologies, Inc.	4,167	739,822	0.06%	Moody's Corp.	3,488	1,157,204	0.10%
Labcorp Holdings, Inc.	1,787	290,031	0.03%	Morgan Stanley	25,627	1,959,831	0.17%
Lam Research Corp.	2,915	2,455,799	0.21%	Mosaic Co.	6,619	156,182	0.01%
Lamb Weston Holdings, Inc.	3,267	215,655	0.02%	Motorola Solutions, Inc.	3,666	1,121,520	0.10%
Las Vegas Sands Corp.	7,991	280,083	0.02%	MSCI, Inc. Class A	1,705	657,751	0.06%
Lear Corp.	1,340	121,429	0.01%	Nasdaq, Inc.	8,305	396,921	0.03%
Leidos Holdings, Inc.	3,098	361,678	0.03%	NetApp, Inc.	4,551	466,080	0.04%
Lennar Corp. Class A	5,326	627,728	0.05%	Netflix, Inc.	9,523	5,114,790	0.44%
Lennar Corp. Class B	238	26,315	0.00%	Newmont Corp.	25,221	843,862	0.07%
Liberty Broadband Corp. Class A	382	16,130	0.00%	News Corp. Class A	6,746	147,599	0.01%
Liberty Broadband Corp. Class C	2,368	100,718	0.01%	News Corp. Class B	4,383	99,018	0.01%
Liberty Global Ltd. Class A	7,664	107,303	0.01%	NextEra Energy, Inc.	45,734	2,648,462	0.23%
Liberty Media Corp.-Liberty Formula One Class A	542	27,803	0.00%	NIKE, Inc. Class B	26,883	1,637,817	0.14%
Liberty Media Corp.-Liberty Formula One Class C	4,452	257,076	0.02%	NiSource, Inc.	9,216	211,774	0.02%
Liberty Media Corp.-Liberty SiriusXM	4,373	74,371	0.01%	Norfolk Southern Corp.	4,938	823,586	0.07%
Liberty Media Corp.-Liberty SiriusXM Class A	1,089	18,572	0.00%	Northern Trust Corp.	4,411	290,159	0.03%
Linde plc	10,709	3,728,243	0.32%	Northrop Grumman Corp.	3,099	1,069,550	0.09%
				NRG Energy, Inc.	5,032	312,938	0.03%
				NU Holdings Ltd. Class A	71,041	727,156	0.06%
				Nucor Corp.	5,433	674,204	0.06%
				NVIDIA Corp.	529,014	52,097,962	4.51%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
NVR, Inc.	64	388,025	0.03%	S&P Global, Inc.	6,996	2,471,455	0.21%
NXP Semiconductors NV	5,691	1,203,924	0.10%	Salesforce, Inc.	20,882	4,187,302	0.36%
Occidental Petroleum Corp.	14,421	721,278	0.06%	SBA Communications Corp.			
Okta, Inc. Class A	3,353	246,131	0.02%	REIT Class A	2,474	386,717	0.03%
Old Dominion Freight Line, Inc.	4,270	594,463	0.05%	Schlumberger NV	31,487	1,175,345	0.10%
Omnicom Group, Inc.	4,502	317,547	0.03%	Seagate Technology Holdings plc	4,228	349,390	0.03%
ON Semiconductor Corp.	9,401	507,083	0.04%	SEI Investments Co.	2,041	104,068	0.01%
ONEOK, Inc.	12,696	816,272	0.07%	Sempra	13,848	835,459	0.07%
Oracle Corp.	34,946	3,850,915	0.33%	ServiceNow, Inc.	4,577	2,807,422	0.24%
O'Reilly Automotive, Inc.	1,298	1,081,297	0.09%	Sherwin-Williams Co.	5,242	1,231,509	0.11%
Otis Worldwide Corp.	9,025	689,332	0.06%	Simon Property Group, Inc. REIT	7,200	858,681	0.07%
PACCAR, Inc.	11,275	931,913	0.08%	Sirius XM Holdings, Inc.	4,885	10,626	0.00%
Packaging Corp. of America	1,936	280,262	0.02%	Skyworks Solutions, Inc.	3,441	289,744	0.03%
Palantir Technologies, Inc. Class A	44,924	898,338	0.08%	Snap-on, Inc.	1,085	222,210	0.02%
Palo Alto Networks, Inc.	6,805	1,830,169	0.16%	Snowflake, Inc. Class A	6,917	730,711	0.06%
Paramount Global Class B	11,756	95,502	0.01%	Solventum Corp.	2,971	120,983	0.01%
Parker-Hannifin Corp.	2,862	1,145,208	0.10%	Southern Co.	24,174	1,491,896	0.13%
Paychex, Inc.	7,283	677,316	0.06%	Southern Copper Corp.	1,746	151,798	0.01%
Paycom Software, Inc.	1,105	124,249	0.01%	Southwest Airlines Co.	2,771	62,469	0.01%
PayPal Holdings, Inc.	23,134	1,069,412	0.09%	Spotify Technology SA	3,243	809,057	0.07%
Pentair plc	3,488	210,820	0.02%	SS&C Technologies Holdings, Inc.	4,554	224,710	0.02%
PepsiCo, Inc.	30,621	4,003,837	0.35%	Stanley Black & Decker, Inc.	3,349	216,432	0.02%
Pfizer, Inc.	126,516	2,786,114	0.24%	Starbucks Corp.	25,338	1,577,763	0.14%
PG&E Corp.	46,962	650,455	0.06%	State Street Corp.	6,735	390,984	0.03%
Philip Morris International, Inc.	34,653	2,783,040	0.24%	Steel Dynamics, Inc.	3,337	334,202	0.03%
Phillips 66	9,574	1,065,545	0.09%	STERIS plc	2,159	370,353	0.03%
Pinnacle West Capital Corp.	2,507	151,229	0.01%	Stryker Corp.	8,038	2,168,136	0.19%
Pinterest, Inc. Class A	12,950	452,666	0.04%	Sun Communities, Inc. REIT	2,830	268,315	0.02%
PNC Financial Services Group, Inc.	8,906	1,078,414	0.09%	Synchrony Financial	8,599	307,243	0.03%
Pool Corp.	793	193,734	0.02%	Synopsys, Inc.	3,400	1,605,116	0.14%
PPG Industries, Inc.	5,322	525,717	0.05%	Sysco Corp.	11,161	639,714	0.06%
PPL Corp.	16,171	355,731	0.03%	T Rowe Price Group, Inc.	4,720	432,573	0.04%
Principal Financial Group, Inc.	5,395	339,695	0.03%	Take-Two Interactive Software, Inc.	3,764	466,972	0.04%
Procter & Gamble Co.	52,317	6,880,004	0.60%	Targa Resources Corp.	4,777	487,865	0.04%
Progressive Corp.	12,918	2,149,935	0.19%	Target Corp.	10,371	1,210,360	0.10%
Prologis, Inc. REIT	20,721	1,834,436	0.16%	TE Connectivity Ltd.	6,934	819,717	0.07%
Prudential Financial, Inc.	8,010	744,483	0.06%	Teledyne Technologies, Inc.	1,025	314,919	0.03%
PTC, Inc.	2,653	381,686	0.03%	Teleflex, Inc.	962	158,020	0.01%
Public Service Enterprise Group, Inc.	10,914	632,808	0.05%	Teradyne, Inc.	3,395	398,849	0.03%
Public Storage REIT	3,561	809,915	0.07%	Tesla, Inc.	61,874	9,771,021	0.85%
PulteGroup, Inc.	4,683	407,883	0.04%	Texas Instruments, Inc.	20,223	3,098,876	0.27%
Qorvo, Inc.	2,012	180,638	0.02%	Texas Pacific Land Corp.	393	229,996	0.02%
QUALCOMM, Inc.	24,803	3,845,426	0.33%	Textron, Inc.	4,300	295,000	0.03%
Quanta Services, Inc.	3,237	682,095	0.06%	Thermo Fisher Scientific, Inc.	8,446	3,694,073	0.32%
Quest Diagnostics, Inc.	2,514	274,309	0.02%	TJX Cos, Inc.	25,167	2,196,588	0.19%
Raymond James Financial, Inc.	4,284	412,914	0.04%	T-Mobile US, Inc.	10,787	1,516,085	0.13%
Realty Income Corp. REIT	19,394	808,620	0.07%	Tractor Supply Co.	2,367	509,630	0.04%
Regency Centers Corp. REIT	4,202	206,942	0.02%	Trade Desk, Inc. Class A	9,935	773,927	0.07%
Regeneron Pharmaceuticals, Inc.	2,321	1,936,572	0.17%	Trane Technologies plc	4,984	1,309,157	0.11%
Regions Financial Corp.	20,637	315,872	0.03%	TransDigm Group, Inc.	1,202	1,230,410	0.11%
RenaissanceRe Holdings Ltd.	1,145	204,645	0.02%	TransUnion	4,112	242,518	0.02%
Republic Services, Inc. Class A	4,474	689,892	0.06%	Travelers Cos, Inc.	5,012	795,608	0.07%
ResMed, Inc.	3,170	480,716	0.04%	Trimble, Inc.	5,543	243,652	0.02%
Rewity, Inc.	2,557	213,629	0.02%	Truist Financial Corp.	29,151	876,236	0.08%
Rivian Automotive, Inc. Class A	19,086	218,911	0.02%	Twilio, Inc. Class A	3,568	158,023	0.01%
Robert Half, Inc.	2,082	105,187	0.01%	Tyler Technologies, Inc.	936	369,402	0.03%
ROBLOX Corp. Class A	11,546	339,384	0.03%	Tyson Foods, Inc. Class A	6,114	273,297	0.02%
Rockwell Automation, Inc.	2,577	546,282	0.05%	Uber Technologies, Inc.	44,748	2,506,412	0.22%
Rollins, Inc.	6,298	246,350	0.02%	Ubiquiti, Inc.	63	7,142	0.00%
Roper Technologies, Inc.	2,360	1,049,082	0.09%	UDR, Inc. REIT	7,373	239,701	0.02%
Ross Stores, Inc.	7,289	840,351	0.07%	UiPath, Inc. Class A	8,414	84,593	0.01%
Royal Caribbean Cruises Ltd.	5,299	672,749	0.06%	Ulta Beauty, Inc.	1,018	310,811	0.03%
Royalty Pharma plc Class A	8,224	174,147	0.02%	Union Pacific Corp.	13,584	2,416,581	0.21%
RTX Corp.	29,490	2,353,695	0.20%	United Airlines Holdings, Inc.	1,622	61,906	0.01%
				United Parcel Service, Inc. Class B	16,360	1,763,210	0.15%
				United Rentals, Inc.	1,450	723,979	0.06%
				UnitedHealth Group, Inc.	20,445	8,044,902	0.70%

	Number of Shares	Fair Value GBP (£)	% of Total Net Equity		Number of Shares	Fair Value GBP (£)	% of Total Net Equity
Unity Software, Inc.	5,798	76,133	0.01%	Wells Fargo & Co.	78,592	3,626,845	0.31%
Universal Health Services, Inc. Class B	1,288	195,360	0.02%	Welltower, Inc. REIT	13,105	1,075,705	0.09%
US Bancorp	34,127	1,069,269	0.09%	West Pharmaceutical Services, Inc.	1,651	431,007	0.04%
Vail Resorts, Inc.	840	119,196	0.01%	Western Digital Corp.	7,033	425,585	0.04%
Valero Energy Corp.	7,371	909,102	0.08%	Westinghouse Air Brake Technologies Corp.	3,882	490,578	0.04%
Veeva Systems, Inc. Class A	3,370	494,944	0.04%	Westlake Corp.	886	102,526	0.01%
Ventas, Inc. REIT	9,275	373,876	0.03%	Westrock Co.	5,622	220,353	0.02%
Veralto Corp.	5,573	431,442	0.04%	Weyerhaeuser Co. REIT	16,889	378,874	0.03%
VeriSign, Inc.	1,902	268,043	0.02%	Williams Cos, Inc.	26,421	887,179	0.08%
Verisk Analytics, Inc. Class A	3,125	669,519	0.06%	Willis Towers Watson plc	2,248	468,218	0.04%
Verizon Communications, Inc.	93,798	3,031,630	0.26%	Workday, Inc. Class A	4,735	836,547	0.07%
Vertex Pharmaceuticals, Inc.	5,748	2,151,567	0.19%	WP Carey, Inc. REIT	4,641	201,947	0.02%
Viatis, Inc.	24,666	205,648	0.02%	WW Grainger, Inc.	978	698,896	0.06%
VICI Properties, Inc. REIT Class A	22,683	512,799	0.04%	Wynn Resorts Ltd.	2,157	152,536	0.01%
Visa, Inc. Class A	34,970	7,391,223	0.64%	Xcel Energy, Inc.	12,142	517,394	0.04%
Vistra Corp.	7,506	515,481	0.04%	Xylem, Inc.	5,475	591,761	0.05%
Voya Financial, Inc.	2,470	139,619	0.01%	Yum! Brands, Inc.	6,348	665,581	0.06%
Vulcan Materials Co.	2,954	581,150	0.05%	Zebra Technologies Corp. Class A	1,157	282,798	0.02%
W R Berkley Corp.	4,722	295,863	0.03%	Zillow Group, Inc. Class A	1,562	56,255	0.00%
Walgreens Boots Alliance, Inc.	15,787	150,103	0.01%	Zillow Group, Inc. Class C	2,657	98,991	0.01%
Walmart, Inc.	96,125	5,160,579	0.45%	Zimmer Biomet Holdings, Inc.	4,725	405,710	0.04%
Walt Disney Co.	40,981	3,306,488	0.29%	Zoetis, Inc. Class A	10,169	1,419,413	0.12%
Warner Bros Discovery, Inc.	55,776	326,485	0.03%	Zoom Video Communications, Inc. Class A	5,891	273,394	0.02%
Waste Management, Inc.	8,922	1,500,268	0.13%	Zscaler, Inc.	2,111	317,067	0.03%
Waters Corp.	1,332	302,655	0.03%				
WEC Energy Group, Inc.	7,041	438,489	0.04%				
						834,386,640	72.30%
						1,145,182,182	99.22%
						1,145,182,182	99.22%

	Fair Value GBP (£)	% of Total Net Equity
Other Assets and Liabilities	8,954,957	0.78%
Net Equity Attributable to Holders of Redeemable Units ("Net Equity")	1,154,128,779	100.00%

	GBP (£)	% of Total Assets
Analysis of Total Assets		
(a) Transferable securities admitted to an official stock exchange listing	1,140,081,652	98.74%
(b) Transferable securities dealt in on another regulated market	5,060,188	0.44%
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	40,342	0.00%
(d) Total Financial Derivative Instruments dealt in on a regulated market	49,946	0.00%
(e) Total OTC Financial Derivative Instruments	24,953	0.00%
(f) Other assets	9,393,891	0.82%
Total Assets	1,154,650,972	100.00%

Statement of Assets and Liabilities

	Note	GBP (£) As at 30 June 2024	GBP (£) As at 31 December 2023
Current Assets			
Financial Assets at Fair Value Through Profit or Loss:			
Transferable Securities	15	1,145,182,182	972,574,878
Financial Derivative Instruments	15	74,899	89,587
Cash		5,200,176	2,133,104
Unrealised Appreciation on Spot Currency Contracts		—	5,888
Receivables:			
Margin Cash Due from Broker		311,644	273,135
Cash Collateral		23,730	94,351
Interest and Dividends		2,309,886	2,262,470
Capital Units Issued		1,466,415	2,990,837
Investments Sold		82,040	42,498
Total Current Assets		1,154,650,972	980,466,748
Current Liabilities			
Financial Liabilities at Fair Value Through Profit or Loss:			
Financial Derivative Instruments	15	83,259	80,437
Bank Overdraft		35	36
Unrealised Depreciation on Spot Currency Contracts		13	—
Payables and Other Liabilities:			
Investments Purchased		6,929	—
Management Fees Payable	10	185,759	162,376
Capital Units Redeemed		246,198	57,468
Total Current Liabilities		522,193	300,317
Net Equity Attributable to Holders of Redeemable Units ("Net Equity")		1,154,128,779	980,166,431

Net Equity Value Per Unit

	As at 30 June 2024	As at 31 December 2023	As at 31 December 2022
Institutional B GBP Accumulation Units - UK Life Insurance Co.			
Net Equity Attributable to Holders of Redeemable Units	£1,154,128,779	£980,166,431	£783,119,054
Number of Units Outstanding	3,900,720	3,730,346	3,519,688
Net Equity Value Per Unit¹	£295.88	£262.75	£222.50

On behalf of the Board of Directors of the Manager,

Sean Hagerty
Lisa Harlow
28 August 2024

¹ The net equity value per unit shown may diverge from the net equity value per unit used for dealing purposes because of any adjustments for swing pricing and trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

		GBP (£) Six Months Ended 30 June 2024	GBP (£) Six Months Ended 30 June 2023
	Note		
Investment Income/(Loss)			
Dividend Income		11,459,376	10,351,283
Interest Income		348,761	189,058
Net Gain on Financial Instruments		116,045,191	66,105,309
Total Investment Income		127,853,328	76,645,650
Expenses			
Management Fees	10	1,060,496	831,700
Transaction Fees and Commissions		12,702	12,141
Other Expenses		—	42
Total Expenses		1,073,198	843,883
Finance Cost			
Interest Expense		1,051	1,289
Total Finance Cost		1,051	1,289
Net Investment Income		126,779,079	75,800,478
Taxation	5	(578,491)	(503,354)
Net Increase in Net Equity		126,200,588	75,297,124

Statement of Changes in Equity

	GBP (£) Six Months Ended 30 June 2024	GBP (£) Six Months Ended 30 June 2023
Increase/(Decrease) in Net Equity		
Net Increase in Net Equity	126,200,588	75,297,124
Capital Transactions		
Subscriptions	62,480,738	43,836,097
Redemptions	(14,718,978)	(16,551,468)
Total Capital Transactions	47,761,760	27,284,629
Total Increase for the Period	173,962,348	102,581,753
Net Equity		
Beginning of Period	980,166,431	783,119,054
End of Period	1,154,128,779	885,700,807

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

1. General Information.

Vanguard Investments Common Contractual Fund (the “CCF”) is a common contractual fund constituted by a Deed of Constitution governed by the laws of Ireland. The CCF is constituted as an umbrella fund insofar as the units of the CCF (the “Units”) will be divided into different series of Units with each series of Units representing a separate investment portfolio of assets which will constitute a separate fund (each a “Fund”, collectively “Funds”). Units of any particular series may be divided into different classes to accommodate different subscription and redemption provisions, other charges, dividends and fee arrangements, including different total ongoing charges figures.

The CCF was authorised by the Central Bank of Ireland (the “Central Bank”) on 16 January 2015 as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Regulations and Enforcement Act 2013 (section 48(1)) (undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the “Central Bank UCITS Regulations”).

Vanguard Group (Ireland) Limited (the “Manager”) acts as manager to the Funds. The registered office of the Manager is 70 Sir John Rogerson’s Quay, Dublin D02 HD32, Ireland.

At 30 June 2024 three Funds were in issue:

	Commenced Operations
Vanguard FTSE Developed Europe ex UK Common Contractual Fund (the “FTSE Developed Europe ex UK Common Contractual Fund”)	7 March 2016
Vanguard FTSE Developed World Common Contractual Fund (the “FTSE Developed World Common Contractual Fund”)	5 February 2015
Vanguard FTSE Developed World ex UK Common Contractual Fund (the “FTSE Developed World ex UK Common Contractual Fund”)	7 March 2016

2. Basis of Presentation.

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland, including Financial Reporting Standard (“FRS”) 104, the Financial Reporting Standard applicable in the UK and the Republic of Ireland issued by the Financial Reporting Council (the “FRC”), the UCITS Regulations and the Central Bank UCITS Regulations.

A Cash Flow Statement has not been presented due to the exemption contained in FRS 102, Section 7.1A.

The information required by FRS 102 to be included in a statement of comprehensive income is contained in the Statement of Operations of each Fund.

The financial statements have been prepared on a going concern basis, subject to the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss (“FVTPL”).

3. Significant Accounting Policies.

The unaudited financial statements should be read in conjunction with the relevant Fund’s annual audited financial statements for the year ended 31 December 2023. There have been no changes to the significant accounting policies adopted by the Funds since the last audited period, and the accounting policies have been consistently applied to all periods presented, unless otherwise stated.

4. Risk Management Policies.

The Funds’ activities, investments in financial instruments and the markets it invests in create a direct exposure to a variety of risks such as market risk (including other risk, interest rate risk and currency risk), liquidity risk and credit risk. The Funds may also invest in financial derivative instruments (FDIs) which may expose the Funds to a higher degree of risks, particularly, financial derivative instruments contracts can be highly volatile, and a relatively small market movement may have a potentially larger impact.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Funds’ investments and Funds’ performance.

The Manager seeks to minimise potential adverse effects of risk on the Funds’ performance by employing professional, experienced portfolio managers; by daily monitoring of the Funds’ positions and market events; by diversifying the investment portfolio within the constraints of the investment objectives; and by periodically using derivatives to economically hedge certain risk exposures.

Each Fund’s financial risk management objectives and policies continue to be substantially consistent with the previous annual audited financial statements for the financial year ended 31 December 2023.

5. Taxation.

The Funds are common contractual funds within the meaning of Section 739(1) of the Taxes Consolidation Act, 1997, in which the Unitholders by contractual arrangement participate and share in the property of the Funds as co-owners. The Funds do not have a separate legal personality and is transparent for Irish tax purposes. Therefore, the Funds are not chargeable to Irish tax on its relevant income or relevant gains (“relevant profits”). Instead, the relevant profits of the Funds are treated as arising or, as the case may be, accruing to each unitholder of the Funds in proportion to the value of the units beneficially owned by the unitholder, as if the relevant profits had arisen, or as the case may be, accrued to the unitholders in the Funds without passing through the hands of the Funds. This tax treatment is subject to the units of the Funds being held by eligible investors. It is the intention of the Manager that units are not held by investors which do not satisfy the eligible investor criteria, including natural persons, and that the Funds will be tax transparent for Irish tax purposes. On the basis that units of the Funds are held by eligible investors and the Funds are constituted other than under trust law and statute law, the Funds shall not be chargeable to Irish tax in respect of its relevant profits. Distributions, interest and gains (if any) derived from a Funds’ securities and other investments may be subject to taxes, including

withholding taxes imposed by the country of source. Where tax transparency of the Funds are respected and double taxation treaties apply, those treaties between the countries where the Unitholders and the investments are located will generally govern taxation and recoverability. The Funds are not intended to be able to benefit from double taxation agreements between Ireland and such countries (although in some markets domestic withholding tax exemptions may apply to the Funds).

6. Distribution.

Dividends declared during the period ended 30 June 2024 and 30 June 2023 were as follows:

FTSE Developed World Common Contractual Fund

	Ex-Dividend Date 28 March 2024
Institutional B GBP Distributing Units - UK Charity	£0.7325
	Ex-Dividend Date 28 June 2024
Institutional B GBP Distributing Units - UK Charity	£0.9632

FTSE Developed World Common Contractual Fund

	Ex-Dividend Date 31 March 2023
Institutional B GBP Distributing Units - UK Charity	£0.7469
	Ex-Dividend Date 30 June 2023
Institutional B GBP Distributing Units - UK Charity	£0.9314

7. Credit Facility.

The Funds and certain other funds managed by the Manager and its affiliates participate in an annually renewable US\$ 4.3 billion (2023: US\$ 4.3 billion) committed credit facility. Each participating Fund is individually liable for its borrowings under the credit facility. Borrowings may be utilised for temporary or emergency purposes and are subject to the participating Fund's regulatory and contractual borrowing restrictions. Participating Funds are allocated an annual commitment fee of 0.10% of the undrawn facility amount as well as certain administrative fees. Any fees allocated to the Funds are paid by the Manager. Interest and direct borrowing costs associated with draws on the credit facility are charged to the Funds and recorded in the Statement of Operations.

The rate charged for borrowings under this facility is linked to the currency borrowed. Borrowings in US Dollars will bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. Borrowings in currencies other than the US Dollar will bear interest at an agreed-upon spread plus the Euro Interbank Offered Rate, the Daily Simple Euro Short Term Rate, the Swiss Average Rate Overnight, the Sterling Overnight Index Average, or the Tokyo Interbank Offered Rate, as applicable.

The Funds had no borrowings outstanding at 30 June 2024 or at any time during the period then ended (31 December 2023: none).

8. Efficient Portfolio Management.

Investment techniques and financial derivative instruments may be employed for efficient portfolio management purposes, including hedging against market movements, currency exchange or interest rate risks. Any investment technique or use of FDIs must be one which is reasonably believed by the Investment Manager to be economically appropriate in that it is realised in a cost-effective way. Realised and unrealised gains or losses arising from financial derivative instrument transactions are accounted for through the Statement of Operations as Net Gain/(Loss) on Financial Instruments.

9. Collateral.

The Funds pledge and receive non-cash collateral against financial derivative instruments. Such collateral cannot be sold, re-invested or re-pledged. As a result, pledged collateral remains an asset of the Fund and is included in the Statement of Investments. Securities received as collateral are not considered assets of the Fund and will not appear in the Statement of Investments. Under these collateral agreements, upon a counterparty default (including bankruptcy), the Funds may terminate all derivatives with that counterparty, determine the net amount owed by either party and sell or retain any collateral held up to the net amount owed to the Funds, with an obligation to return excess collateral to the counterparty.

In certain cases, the Funds may be required to maintain cash collateral in margin accounts or pledge cash with certain counterparties. Cash collateral held in margin accounts for futures contracts and other centrally cleared derivatives is segregated on the Statement of Assets and Liabilities and presented separately as part of as "Margin Cash Due to/from Broker". Cash pledged for OTC derivative instruments is segregated on the Statement of Assets and Liabilities and presented separately as "Cash Collateral". Additionally, the Funds may receive cash collateral, which is segregated from the Funds' cash, and is subject to restrictions. The Funds do not earn any interest from the cash collateral received nor does it have any right for re-investment, therefore any cash collateral received is not recorded as part of the Funds' assets.

Counterparties to financial derivative transactions where collateral was required to be exchanged included BNP Paribas, HSBC, Morgan Stanley, State Street Bank and Toronto Dominion Bank.

As of 30 June 2024 and 31 December 2023, the collateral pledged or received by the Funds for financial derivative instrument transactions was:

		30 June 2024		31 December 2023	
		Market Value Pledged	Market Value Received	Market Value Pledged	Market Value Received
FTSE Developed Europe ex UK Common Contractual Fund	Cash	£372,231	—	£441,094	—
FTSE Developed World Common Contractual Fund	US Treasury	—	£568,858	—	£1,567,796
FTSE Developed World Common Contractual Fund	Cash	£1,044,222	—	£1,286,477	—
FTSE Developed World ex UK Common Contractual Fund	Cash	£377,821	—	£421,716	—

10. Related and Connected Parties Transactions.

Parties are related if one can control or exercise significant influence over the other in making financial or operational decisions or is a member of a group which provides key management personnel services. The Manager and its Directors are considered related parties. The Investment Manager or affiliates of the Manager, as well as any sub-investment manager or their delegates, are considered connected parties.

Manager. Vanguard Group (Ireland) Limited is the Funds' Manager and acts as a principal in respect of all transactions of units in the Funds. For its services, the Manager receives a fixed single fee per unit class (the "Management Fees") calculated on a daily basis and paid monthly. Out of the fees received, the Manager pays for any sub-advisers, as well as the costs of administration including audit, depositary, legal, registration and regulatory fees associated with the Funds. As a result, the Manager anticipates that the ongoing charges figure ("OCF") of each unit class will closely track the Management Fees. In the event that the costs and expenses of any Fund exceed the OCF, the Manager will be responsible for discharging any excess out of its own assets. The Manager, in its sole discretion, may voluntarily waive all or part of its fee, and any such waiver could be discontinued at any time and without notice.

Any amounts due from or to the Manager at the end of the period are disclosed in the Statement of Assets and Liabilities. Amounts earned by the Manager in respect to fees for the period are disclosed in the Statement of Operations.

The Annual Management Fees for each unit class for the period ended:

		30 June 2024		30 June 2023	
		Institutional Units	Institutional Hedged Units	Institutional Units	Institutional Hedged Units
FTSE Developed Europe ex UK Common Contractual Fund		0.14%	—	0.14%	—
FTSE Developed World Common Contractual Fund		0.25%	0.27%	0.25%	0.27%
FTSE Developed World ex UK Common Contractual Fund		0.20%	—	0.20%	—

Directors' Fees. The CCF, as a contractual fund structure, is not an incorporated entity, does not have separate legal personality and does not have its own Board of Directors. Accordingly, the Board of Directors of the Manager are responsible for managing the business affairs of the CCF. No amounts were paid to the Directors of the Manager out of the assets of the CCF or on behalf of CCF. None of the Directors of the Manager have entered into a service contract with the CCF nor is any such contract proposed, and none of the Directors of the Manager is an executive of the CCF.

The Manager had eight Directors as at 30 June 2024:

Director	Independent Director	Director of other Vanguard funds or affiliates
William Slattery	Yes	Yes
Sean Hagerty	No	Yes
Tara Doyle	Yes	Yes
Robyn Laidlaw	No	Yes
Karin A. Risi	No	Yes
Ranjit Singh	Yes	Yes
Thomas Challenor	Yes	Yes
Lisa Harlow	No	Yes

Investment Manager. The Investment Manager of the CCF is compensated by the Manager.

The Investment Manager or the Manager, at their discretion, may appoint other companies from within the Vanguard Group of Companies to provide investment management and advisory services with respect to the Funds. The individual financial statements for each Fund provide details of any sub-investment manager arrangements.

Inter-Fund Trading. The table below details the inter-fund trades between the Funds and related parties and/or funds managed by related parties during the period ended 30 June 2024 and 30 June 2023. All transactions were carried out at fair value:

30 June 2024

Fund	Bought	Sold
FTSE Developed World ex UK Common Contractual Fund	£10,359,808	£135,146
FTSE Developed World Common Contractual Fund	£2,536,883	£1,938,446

30 June 2023

Fund	Bought	Sold
FTSE Developed World Common Contractual Fund	£8,796,436	£5,595,736
FTSE Developed World ex UK Common Contractual Fund	£4,681,344	£1,177,210

11. Soft Commission Arrangements.

There were no soft commission arrangements, directed brokerage services or similar arrangements affecting the Funds during the period ended 30 June 2024 (31 December 2023: Nil).

12. Exchange Rates.

The principal exchange rates to one British pound used in the preparation of the financial statements at 30 June 2024 and 31 December 2023 were:

30 June 2024

Currency		Rate	Currency		Rate
AUD	Australian Dollar	1.8993	KRW	South Korean Won	1,740.1714
CAD	Canadian Dollar	1.7324	NOK	Norwegian Krone	13.4699
CHF	Swiss Franc	1.1378	NZD	New Zealand Dollar	2.0798
DKK	Danish Krone	8.8141	PLN	Polish Zloty	5.0933
EUR	Euro	1.1819	SEK	Swedish Krona	13.4368
HKD	Hong Kong Dollar	9.8721	SGD	Singapore Dollar	1.7144
ILS	Israeli Shekel	4.7470	USD	US Dollar	1.2642
JPY	Japanese Yen	203.0748			

31 December 2023

Currency		Rate	Currency		Rate
AUD	Australian Dollar	1.8730	KRW	South Korean Won	1,638.0157
CAD	Canadian Dollar	1.6858	NOK	Norwegian Krone	12.9274
CHF	Swiss Franc	1.0652	NZD	New Zealand Dollar	2.0158
DKK	Danish Krone	8.5770	PLN	Polish Zloty	4.9926
EUR	Euro	1.1508	SEK	Swedish Krona	12.7588
HKD	Hong Kong Dollar	9.9346	SGD	Singapore Dollar	1.6796
ILS	Israeli Shekel	4.6030	USD	US Dollar	1.2719
JPY	Japanese Yen	179.9159			

13. Contingent Liabilities.

There were no contingent liabilities as at 30 June 2024 and 31 December 2023.

14. Segregated Liabilities.

Each Fund is treated as bearing its own liabilities.

15. Fair Value Hierarchy.

Financial instruments are measured at fair value using a three-level hierarchy. Instruments are categorised in their entirety based on the lowest level input that is significant to the fair value measurement. Assessing the significance and observability of a particular input requires significant judgement specific to an asset or liability. Inputs are considered to be observable when they are readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Level 1 — Quoted prices in active markets for identical securities.

Level 2 — Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 — Significant unobservable inputs (including the Fund's own assumptions used to determine the fair value of investments).

The following tables provide an analysis within the fair value hierarchy of financial assets and liabilities, measured at fair value at 30 June 2024 and 31 December 2023.

30 June 2024

FTSE Developed Europe ex UK Common Contractual Fund	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Equities	156,991,629	2,163,515	—	159,155,144
Forward Currency Exchange Contracts	—	3,481	—	3,481
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(20,333)	—	—	(20,333)
Forward Currency Exchange Contracts	—	(28,690)	—	(28,690)
	156,971,296	2,138,306	—	159,109,602

FTSE Developed World Common Contractual Fund	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Equities	941,879,237	2,314,635	—	944,193,872
Futures	26,661	—	—	26,661
Forward Currency Exchange Contracts	—	884,343	—	884,343
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(2,703)	—	—	(2,703)
Forward Currency Exchange Contracts	—	(1,869,357)	—	(1,869,357)
	941,903,195	1,329,621	—	943,232,816

FTSE Developed World ex UK Common Contractual Fund	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Equities	1,142,476,533	2,705,649	—	1,145,182,182
Futures	49,946	—	—	49,946
Forward Currency Exchange Contracts	—	24,953	—	24,953
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(5,808)	—	—	(5,808)
Forward Currency Exchange Contracts	—	(77,451)	—	(77,451)
	1,142,520,671	2,653,151	—	1,145,173,822

31 December 2023

FTSE Developed Europe ex UK Common Contractual Fund	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Equities	238,215,722	3,302,834	—	241,518,556
Futures	33,711	—	—	33,711
Forward Currency Exchange Contracts	—	5,429	—	5,429
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(6,486)	—	—	(6,486)
Forward Currency Exchange Contracts	—	(80,767)	—	(80,767)
	238,242,947	3,227,496	—	241,470,443

FTSE Developed World Common Contractual Fund	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Equities	987,091,717	3,516,198	—	990,607,915
Futures	314,254	—	—	314,254
Forward Currency Exchange Contracts	—	2,506,005	—	2,506,005
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(4,989)	—	—	(4,989)
Forward Currency Exchange Contracts	—	(3,354,286)	—	(3,354,286)
	987,400,982	2,667,917	—	990,068,899

FTSE Developed World ex UK Common Contractual Fund	Level 1 GBP (£)	Level 2 GBP (£)	Level 3 GBP (£)	Total GBP (£)
Financial Assets at Fair Value Through Profit or Loss				
Equities	969,654,106	2,920,772	—	972,574,878
Futures	59,203	—	—	59,203
Forward Currency Exchange Contracts	—	30,384	—	30,384
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(2,628)	—	—	(2,628)
Forward Currency Exchange Contracts	—	(77,809)	—	(77,809)
	969,710,681	2,873,347	—	972,584,028

16. Material Changes to the Prospectus.

There were no updates made for the period ended 30 June 2024.

17. Events During the Period.

There were no events during the period requiring recognition or disclosure in the financial statements.

18. Events Since the Statement of Assets and Liabilities Date.

There were no events subsequent to period-end requiring recognition or disclosure in the financial statements.

19. Approval of Financial Statements.

The financial statements were approved by the Directors of the Manager on 28 August 2024.

Additional Information and Regulatory Disclosures

Connected Persons Transactions

Transactions carried out with the CCF by the Investment Manager, Manager, Depositary and/or associated or group companies of these ("Connected Persons") during the period ended 30 June 2024 were carried out as if negotiated at arm's length and were in the best interests of the CCF's Unitholders. The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that all transactions entered into by the CCF with Connected Persons are carried out as if negotiated at arm's length and in the best interests of the CCF's Unitholders.

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Sean Hagerty (American)
Tara Doyle¹ (Irish)
Robyn Laidlaw (New Zealander)
Karin A. Risi (American)
Ranjit Singh¹ (American)
Thomas Challenor¹ (British)
Lisa Harlow (British)

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¹ Served in an independent non-executive capacity during the period.



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