

全世界超分散株式ファンド

運用報告書（全体版）

第1期（決算日 2025年4月21日）

受益者のみなさまへ

平素は格別のご愛顧を賜り、厚くお礼申し上げます。

「全世界超分散株式ファンド」は、2025年4月21日に第1期の決算を行ないましたので、期中の運用状況をご報告申し上げます。

今後とも一層のお引き立てを賜りますようお願い申し上げます。

当ファンドの仕組みは次の通りです。

商品分類	追加型投信／内外／株式
信託期間	2024年5月17日から原則無期限です。
運用方針	主として、日本を含む先進国および新興国の金融商品取引所に上場されている企業の株式（預託証券を含みます。）を投資対象とする投資信託証券（投資信託または外国投資信託の受益証券（振替投資信託受益権を含みます。）および投資法人または外国投資法人の投資証券をいいます。）の一部、またはすべてに投資を行ない、実質的に極めて幅広く分散投資することにより、中長期的な信託財産の成長をめざして運用を行ないます。
主要運用対象	「ディメンショナル・ファンズ・ピーエールシー ワールド・エクイティ・ファンド（JPY無分配シェア）」円建投資証券 「マネー・アカウント・マザーファンド」受益証券 上記の投資信託証券を主要投資対象とします。
組入制限	投資信託証券、短期社債等、コマーシャル・ペーパーおよび指定金銭信託以外の有価証券への直接投資は行ないません。 外貨建資産への投資割合には、制限を設けません。
分配方針	毎決算時、原則として分配対象額のなかから、基準価額水準、市況動向などを勘案して分配を行なう方針です。ただし、分配対象額が少額の場合には分配を行なわないこともあります。

日興アセットマネジメント株式会社

東京都港区赤坂九丁目7番1号
www.nikkoam.com/

2025年9月1日、日興アセットマネジメント株式会社は「アモヴァ・アセットマネジメント株式会社」に社名変更します。
社名変更後URL: www.amova-am.com

<645111>

当運用報告書に関するお問い合わせ先

コールセンター 電話番号：0120-25-1404
午前9時～午後5時 土、日、祝・休日は除きます。

●お取引状況等についてはご購入された販売会社にお問い合わせください。

【運用報告書の表記について】

・原則として、各表の数量、金額の単位未満は切捨て、比率は四捨五入で表記しておりますので、表中の個々の数字の合計が合計欄の値とは一致しないことがあります。ただし、単位未満の数値については小数を表記する場合があります。

○設定以来の運用実績

決算期	基準価額 (分配落)	標準価額			債組入比率	債券率	投資信託 組入比率	純資産額
		税金	込	騰落率				
(設定日)	円	円		%	%	%	百万円	
2024年5月17日	10,000	—		—	—	—	100	
1期(2025年4月21日)	8,947	0		△10.5	0.1	96.8	1,223	

(注) 設定日の基準価額は、設定時の価額です。

(注) 当ファンドは親投資信託を組み入れますので、「債券組入比率」は実質比率を記載しております。

(注) 設定日の純資産総額は、設定元本を表示しております。

(注) ファンドの商品性格に適合する適切なベンチマークおよび参考指数はございません。

○当期中の基準価額と市況等の推移

年月日	基準価額	標準価額		債組入比率	債券率	投資信託 組入比率	純資産額
		騰	落率				
(設定日)	円		%		%		%
2024年5月17日	10,000		—		—		—
5月末	9,897		△ 1.0		0.1		100.2
6月末	10,208		2.1		0.1		97.7
7月末	9,927		△ 0.7		0.1		97.5
8月末	9,600		△ 4.0		0.1		97.0
9月末	9,662		△ 3.4		0.1		97.0
10月末	10,256		2.6		0.1		97.0
11月末	10,366		3.7		0.1		97.1
12月末	10,497		5.0		0.1		97.0
2025年1月末	10,563		5.6		0.1		97.0
2月末	10,032		0.3		0.1		97.0
3月末	9,803		△ 2.0		0.1		97.0
(期末)							
2025年4月21日	8,947		△10.5		0.1		96.8

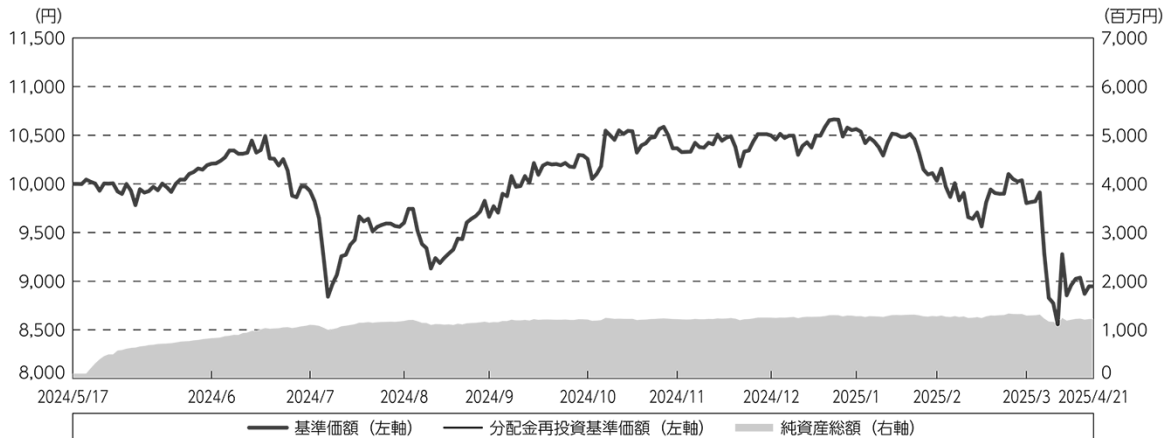
(注) 騰落率は設定日比です。

(注) 当ファンドは親投資信託を組み入れますので、「債券組入比率」は実質比率を記載しております。

○運用経過

(2024年5月17日～2025年4月21日)

期中の基準価額等の推移



設定日：10,000円

期末：8,947円 (既払分配金(税込み)：0円)

騰落率：△ 10.5% (分配金再投資ベース)

- (注) 分配金再投資基準価額は、分配金(税込み)を分配時に再投資したものとみなして計算したもので、ファンド運用の実質的なパフォーマンスを示すものです。
- (注) 分配金を再投資するかどうかについてはお客様がご利用のコースにより異なります。また、ファンドの購入価額により課税条件も異なります。したがって、お客様の損益の状況を示すものではありません。
- (注) 上記騰落率は、小数点以下第2位を四捨五入して表示しております。
- (注) 当ファンドの運用方針に対し、適切に比較できる指数が存在しないため、ベンチマークおよび参考指数を設定しておりません。

○基準価額の主な変動要因

当ファンドは、主として、日本を含む先進国および新興国の金融商品取引所に上場されている企業の株式(預託証券を含みます。)を投資対象とする投資信託証券に投資を行ない、実質的に極めて幅広く分散投資することにより、中長期的な信託財産の成長をめざして運用を行なっております。当作成期間中における基準価額の主な変動要因は、以下の通りです。

＜値上がり要因＞

- ・ECB(欧州中央銀行)の利下げなどが好感され、ドイツなど一部の欧州株式が上昇したこと。
- ・中国株式など一部のエマージング株式が上昇したこと。

＜値下がり要因＞

- ・2025年の年初から、米国を中心としてグローバルに株式市場が下落したこと。
- ・アメリカドルに対して円高が進行したこと。

投資環境

(株式市況)

期間中のMSCIオール・カントリー・ワールド・インデックス（配当込み・円ベース）は、下落となりました。

米国では、市場全体が冴えない中、小型株が相対的に劣後しました。

米国以外の先進国では、市場全体が冴えない中、高収益力株が相対的に劣後した一方、低相対価格株が相対的に優位となりました。

新興国では、市場全体が冴えない中、小型株と高収益力株が相対的に劣後することとなりました。

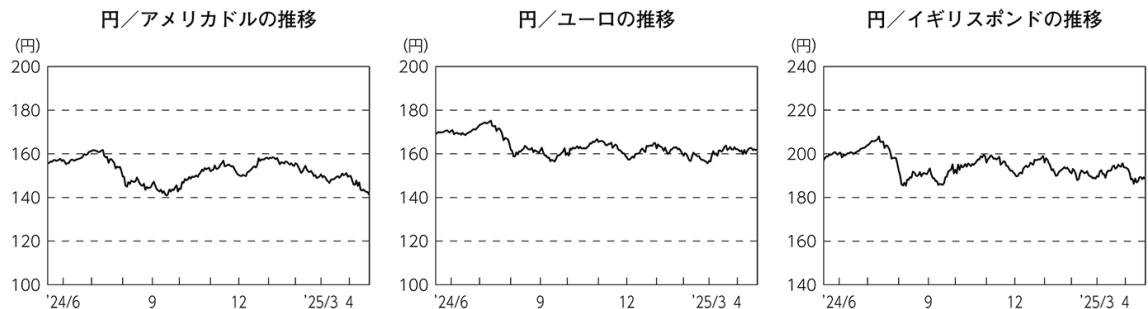
(国内短期金利市況)

無担保コール翌日物金利は、期間の初めの0.08%近辺から、2024年7月と2025年1月の日銀金融政策決定会合において追加利上げが決定されたことなどを受けて、0.48%近辺で期間末を迎えました。

国庫短期証券（TB）3ヵ月物金利は、期間の初めの0.04%近辺から、日銀による利上げなどを受けて、0.39%近辺で期間末を迎えました。

(為替市況)

期間中における主要通貨（対円）は、下記の推移となりました。



当ファンドのポートフォリオ

(当ファンド)

当ファンドは、「ディメンショナル・ファンズ・ピーエルシー ワールド・エクイティ・ファンド (JPY無分配シェア)」円建投資証券を高位に組み入れ、「マネー・アカウント・マザーファンド」受益証券への投資を抑制しました。

(ディメンショナル・ファンズ・ピーエルシー ワールド・エクイティ・ファンド (JPY無分配シェア))

期間を通じて、投資先を世界に拡げて分散しながら、「企業規模」「相対価格」「収益力」の観点で高く評価した銘柄の組入比率を、世界の株式時価総額に応じた比率よりも高く投資したポートフォリオを構築しております。

(マネー・アカウント・マザーファンド)

運用の基本方針に従い、国庫短期証券の現先取引、コールローンや金銭信託などを通じて、元本の安全性を重視した運用を行ないました。

当ファンドのベンチマークとの差異

当ファンドの運用方針に対し、適切に比較できる指数が存在しないため、ベンチマークおよび参考指数を設定しておりません。

分配金

分配金は、基準価額水準、市況動向などを勘案し、以下のとおりといたしました。なお、分配金に充当しなかった収益につきましては、信託財産内に留保し、運用の基本方針に基づいて運用いたします。

○分配原資の内訳

(単位：円、1万円当たり、税込み)

項 目	第 1 期
	2024年 5月17日～ 2025年 4月21日
当期分配金	—
(対基準価額比率)	—%
当期の収益	—
当期の収益以外	—
翌期繰越分配対象額	—

(注) 対基準価額比率は当期分配金 (税込み) の期末基準価額 (分配金込み) に対する比率であり、ファンドの収益率とは異なります。

(注) 当期の収益、当期の収益以外は小数点以下切捨てで算出しているため合計が当期分配金と一致しない場合があります。

○今後の運用方針

(当ファンド)

引き続き、「ディメンショナル・ファンズ・ピーエルシー ワールド・エクイティ・ファンド (JPY無分配シェア)」円建投資証券を高位に組み入れ、「マネー・アカウント・マザーファンド」受益証券への投資を抑制する方針です。

(ディメンショナル・ファンズ・ピーエルシー ワールド・エクイティ・ファンド (JPY無分配シェア))

当ファンドでは積極的な収益の獲得に向けて、期待リターンの源泉は「企業規模」「相対価格」「収益力」であると考えています。引き続き投資先を世界に拡げて分散しながら、「企業規模」「相対価格」「収益力」の観点で高く評価した銘柄の組入比率を、世界の株式時価総額に応じた比率よりも高くすることで、期待リターンの向上を図ります。

将来の市場環境の変動などにより、当該運用方針が変更される場合があります。

(マネー・アカウント・マザーファンド)

引き続き、安定した収益の確保をめざして安定運用を行なう方針です。主な投資対象は原則として、わが国の国債および格付の高い公社債とし、それらの現先取引なども活用する方針です。また、コールローンや金銭信託などに投資することもあります。

将来の市場環境の変動などにより、当該運用方針が変更される場合があります。

今後ともご愛顧賜りますよう、よろしくお願い申し上げます。

○ 1 万口当たりの費用明細

(2024年 5月17日～2025年 4月21日)

項 目	当 期		項 目 の 概 要
	金 額	比 率	
(a) 信 託 報 酬	円 62	% 0.615	(a) 信託報酬＝期中の平均基準価額×信託報酬率
(投 信 会 社)	(25)	(0.246)	委託した資金の運用の対価
(販 売 会 社)	(35)	(0.343)	運用報告書など各種書類の送付、口座内でのファンドの管理、購入後の情報提供などの対価
(受 託 会 社)	(3)	(0.026)	運用財産の管理、投信会社からの指図の実行の対価
(b) そ の 他 費 用	9	0.092	(b) その他費用＝期中のその他費用÷期中の平均受益権口数
(監 査 費 用)	(0)	(0.004)	監査費用は、監査法人等に支払うファンドの監査に係る費用
(印 刷 費 用 等)	(9)	(0.088)	印刷費用等は、法定開示資料の印刷に係る費用、運用において利用する指数の 標章使用料など
合 計	71	0.707	
期中の平均基準価額は、10,073円です。			

(注) 期中の費用（消費税等のかかるものは消費税等を含む）は、追加・解約により受益権口数に変動があるため、簡便法により算出した結果です。

(注) 各金額は項目ごとに円未満は四捨五入してあります。

(注) その他費用は、このファンドが組み入れている親投資信託が支払った金額のうち、当ファンドに対応するものを含みます。

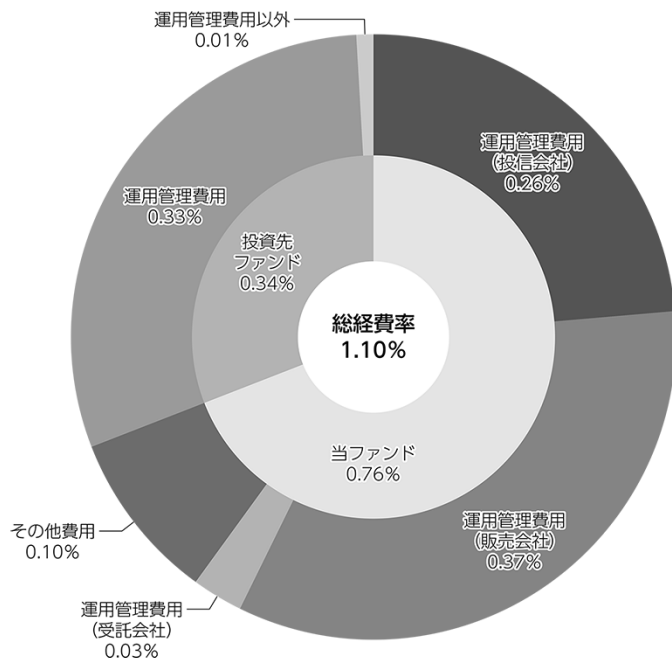
(注) 各比率は1万口当たりのそれぞれの費用金額（円未満の端数を含む）を期中の平均基準価額で除して100を乗じたもので、項目ごとに小数第3位未満は四捨五入してあります。

(注) この他にファンドが投資対象とする投資先においても信託報酬等が発生する場合があります。

(参考情報)

○総経費率

期中の運用・管理にかかった費用の総額（原則として、募集手数料、売買委託手数料および有価証券取引税を除く。）を期中の平均受益権口数に期中の平均基準価額（1口当たり）を乗じた数で除した総経費率（年率）は1.10%です。



(単位:%)

総経費率(①+②+③)	1.10
①当ファンドの費用の比率	0.76
②投資先ファンドの運用管理費用の比率	0.33
③投資先ファンドの運用管理費用以外の比率	0.01

(注) 当ファンドの費用は1万口当たりの費用明細において用いた簡便法により算出したものです。

(注) 各費用は、原則として、募集手数料、売買委託手数料および有価証券取引税を含みません。

(注) 「その他費用」には保管費用が含まれる場合があります。なお、「その他費用」の内訳は「1万口当たりの費用明細」にてご確認いただけますが、期中の費用の総額と年率換算した値は一致しないことがあります。

(注) 各比率は、年率換算した値です。

(注) 投資先ファンドとは、当ファンドが組み入れている投資信託証券（親投資信託を除く。）です。

(注) 当ファンドの費用は、親投資信託が支払った費用を含み、投資先ファンドが支払った費用を含みません。

(注) 当ファンドの費用と投資先ファンドの費用は、計上された期間が異なる場合があります。

(注) 上記の前提条件で算出したものです。このため、これらの値はあくまでも参考であり、実際に発生した費用の比率とは異なります。

○売買及び取引の状況

(2024年5月17日～2025年4月21日)

投資信託証券

銘柄		買付		売付	
		口数	金額	口数	金額
国内	ディメンショナル・ファンズ・ピーエール・ワールド・エグジティブ・ファンド(買戻シエ)	千口 1,479	千円 1,479,483	千口 159	千円 158,320

(注) 金額は受け渡し代金。

親投資信託受益証券の設定、解約状況

銘柄		設定		解約	
		口数	金額	口数	金額
	マネー・アカウント・マザーファンド	千口 1,531	千円 1,534	千口 216	千円 216

○利害関係人との取引状況等

(2024年5月17日～2025年4月21日)

利害関係人との取引状況

<全世界超分散株式ファンド>

区分	買付額等 A	うち利害関係人 との取引状況B	$\frac{B}{A}$ %	売付額等 C	うち利害関係人 との取引状況D	$\frac{D}{C}$ %

<マネー・アカウント・マザーファンド>

該当事項はございません。

利害関係人とは、投資信託及び投資法人に関する法律第11条第1項に規定される利害関係人であり、当ファンドに係る利害関係人とは三井住友信託銀行株式会社です。

○第一種金融商品取引業、第二種金融商品取引業又は商品取引受託業務を兼業している委託会社の自己取引状況（2024年5月17日～2025年4月21日）

該当事項はございません。また委託会社に売買委託手数料は支払われておりません。

○自社による当ファンドの設定・解約状況

(2024年5月17日～2025年4月21日)

設定時 (元本)	当期設定 元本	当期解約 元本	当期末残高 (元本)	取 引 理 由
百万円 100	百万円 —	百万円 100	百万円 —	当初設定時における取得とその処分

○組入資産の明細

(2025年4月21日現在)

ファンド・オブ・ファンズが組入れた邦貨建ファンドの明細

銘	柄	当 期 末		
		口 数	評 価 額	比 率
		千口	千円	%
ディメンショナル・ファンズ・ピーエールシー ワールド・エクイティ・ファンド (JPY無分配シェア)		1,319	1,184,136	96.8
合	計	1,319	1,184,136	96.8

(注) 比率は、純資産総額に対する評価額の割合です。

親投資信託残高

銘	柄	当 期 末	
		口 数	評 価 額
		千口	千円
マネー・アカウント・マザーファンド		1,315	1,319

(注) 親投資信託の2025年4月21日現在の受益権総口数は、421,376千口です。

○投資信託財産の構成

(2025年4月21日現在)

項 目	当 期 末	
	評 価 額	比 率
投資証券	千円 1,184,136	% 96.2
マネー・アカウント・マザーファンド	1,319	0.1
コール・ローン等、その他	45,126	3.7
投資信託財産総額	1,230,581	100.0

(注) 比率は、投資信託財産総額に対する割合です。

○資産、負債、元本及び基準価額の状況 (2025年4月21日現在)

項 目	当 期 末	円
(A) 資産	1,230,581,947	
コール・ローン等	45,124,477	
投資証券(評価額)	1,184,136,991	
マネー・アカウント・マザーファンド(評価額)	1,319,877	
未収利息	602	
(B) 負債	7,315,174	
未払金	2,504,254	
未払解約金	299,970	
未払信託報酬	3,500,008	
その他未払費用	1,010,942	
(C) 純資産総額(A-B)	1,223,266,773	
元本	1,367,273,620	
次期繰越損益金	△ 144,006,847	
(D) 受益権総口数	1,367,273,620口	
1万口当たり基準価額(C/D)	8,947円	

(注) 当ファンドの設定時元本額は100,000,000円、期中追加設定元本額は1,694,845,032円、期中一部解約元本額は427,571,412円です。

(注) 1口当たり純資産額は0.8947円です。

(注) 2025年4月21日現在、純資産総額は元本額を下回っており、その差額は144,006,847円です。

○損益の状況 (2024年5月17日～2025年4月21日)

項 目	当 期	円
(A) 配当等収益	115,000	
受取利息	115,000	
(B) 有価証券売買損益	△136,829,102	
売買益	12,087,466	
売買損	△148,916,568	
(C) 信託報酬等	△ 7,852,264	
(D) 当期損益金(A+B+C)	△144,566,366	
(E) 追加信託差損益金	559,519	
(売買損益相当額)	(559,519)	
(F) 計(D+E)	△144,006,847	
(G) 収益分配金	0	
次期繰越損益金(F+G)	△144,006,847	
追加信託差損益金	559,519	
(配当等相当額)	(6)	
(売買損益相当額)	(559,513)	
繰越損益金	△144,566,366	

(注) 損益の状況の中で(B)有価証券売買損益は期末の評価換えによるものを含みます。

(注) 損益の状況の中で(C)信託報酬等には信託報酬に対する消費税等相当額を含めて表示しています。

(注) 損益の状況の中で(E)追加信託差損益金とあるのは、信託の追加設定の際、追加設定をした価額から元本を差し引いた差額分をいいます。

(注) 分配金の計算過程(2024年5月17日～2025年4月21日)は以下の通りです。

項 目	2024年5月17日～ 2025年4月21日
a. 配当等収益(経費控除後)	0円
b. 有価証券売買等損益(経費控除後・繰越欠損金補填後)	0円
c. 信託約款に定める収益調整金	6円
d. 信託約款に定める分配準備積立金	0円
e. 分配対象収益(a+b+c+d)	6円
f. 分配対象収益(1万口当たり)	0円
g. 分配金	0円

上記各資産の評価基準及び評価方法、また収益及び費用の計上区分等については、法律及び諸規則に基づき、一般に公正妥当と認められる企業会計の基準に準拠して評価計上処理しています。

○分配金のお知らせ

1 万口当たり分配金 (税込み)	0円
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○お知らせ

約款変更について

2024年5月17日から2025年4月21日までの期間に実施いたしました約款変更は以下の通りです。

- 当ファンドについて、運用報告書（全体版）は電磁的方法により提供する旨を定めている規定につき、投資信託及び投資法人に関する法律第14条の改正に即した記載に変更するべく、2025年4月1日付けにて信託約款の一部に所要の変更を行ないました。（第49条）

その他の変更について

日興アセットマネジメント株式会社は、2025年9月1日よりアモーヴァ・アセットマネジメント株式会社に社名変更します。また、ホームページアドレスも「www.amova-am.com」へ変更となります。

当ファンドの主要投資対象先の直近の運用状況について、法令および諸規則に基づき、次ページ以降にご報告申し上げます。

種類・項目	ディメンショナル・ファンズ・ピーエルシー ワールド・エクイティ・ファンド（JPY無分配シェア）	
	アイルランド籍円建外国投資法人	
運用の基本方針		
基本方針	中長期的なトータルリターンを獲得をめざします。	
主な投資対象	日本を含む先進国および新興国の金融商品取引所に上場されている企業の株式（預託証券を含みます。）を主要投資対象とします。	
投資方針	<ul style="list-style-type: none"> ・日本を含む先進国および新興国の金融商品取引所に上場されている企業の株式（預託証券を含みます。）に投資します。 ・一般的な世界の株式市場における時価総額に応じた比率と比較して、小型株やバリュース株は組入比率を高め、大型株やグロース株は組入比率を低めて運用を行いません。 ・原則として、為替ヘッジは行いません。 	
主な投資制限	<ul style="list-style-type: none"> ・新興国株式への投資は、純資産総額の20%を上限とします。 ・同一発行体が発行する有価証券への投資は、純資産総額の10%を上限とします。 ・レバレッジを目的としたデリバティブ取引は行いません。 	
収益分配	分配を行いません。	
ファンドに係る費用		
信託報酬など	純資産総額に対して年率0.33633% （国内における消費税等相当額はかかりません。）	
申込手数料	ありません。	
信託財産留保額	ありません。	
その他の費用など	事務管理費用、資産の保管費用、有価証券売買時の売買委託手数料、設立に係る費用、法律顧問費用、監査費用、信託財産に関する租税など。	
その他		
投資顧問会社	ディメンショナル・ファンド・アドバイザーズ・エルピー ディメンショナル・ファンド・アドバイザーズ・リミテッド ディメンショナル・ファンド・アドバイザーズ・プライベート・リミテッド ディーエフエー・オーストラリア・リミテッド ディメンショナル・ジャパン・リミテッド	
管理会社	ディメンショナル・アイルランド・リミテッド	
信託期間	無期限	
決算日	毎年11月30日	

◆投資ポートフォリオ

ディメンショナル・ファンズ・ピーエーシー ワールド・エクイティ・ファンド

2024年11月30日時点

銘柄名称	種別	数量 (千)	評価額 (千英ポンド)	純資産に 占める割合 (%)	国・地域
NVIDIA Corp.	Common Stock	679	73,654	2.07	United States
Apple, Inc.	Common Stock	383	71,359	2.00	United States
Microsoft Corp.	Common Stock	214	71,171	2.00	United States
Amazon.com, Inc.	Common Stock	324	52,781	1.48	United States
Meta Platforms, Inc.	Common Stock	80	36,059	1.01	United States
JPMorgan Chase & Co.	Common Stock	91	17,888	0.50	United States
Exxon Mobil Corp.	Common Stock	186	17,238	0.48	United States
Procter & Gamble Co.	Common Stock	120	16,936	0.48	United States
Walmart, Inc.	Common Stock	225	16,336	0.46	United States
Johnson & Johnson	Common Stock	134	16,285	0.46	United States
Alphabet, Inc., Class A	Common Stock	113	14,917	0.42	United States
Visa, Inc.	Common Stock	59	14,483	0.41	United States
Alphabet, Inc., Class C	Common Stock	108	14,477	0.41	United States
Berkshire Hathaway, Inc.	Common Stock	38	14,412	0.40	United States
Eli Lilly & Co.	Common Stock	20	12,313	0.35	United States
Taiwan Semiconductor Manufacturing Co. Ltd.	Common Stock	498	12,175	0.34	Taiwan
Bristol-Myers Squibb Co.	Common Stock	217	10,066	0.28	United States
Gilead Sciences, Inc.	Common Stock	135	9,832	0.28	United States
Merck & Co., Inc.	Common Stock	122	9,712	0.27	United States
Deere & Co.	Common Stock	25	9,306	0.26	United States
Chevron Corp.	Common Stock	72	9,110	0.26	United States
Netflix, Inc.	Common Stock	13	8,741	0.25	United States
Verizon Communications, Inc.	Common Stock	249	8,664	0.24	United States
ConocoPhillips	Common Stock	95	8,057	0.23	United States
UnitedHealth Group, Inc.	Common Stock	17	7,979	0.22	United States
Mastercard, Inc.	Common Stock	19	7,849	0.22	United States
Accenture PLC	Common Stock	27	7,730	0.22	United States
Home Depot, Inc.	Common Stock	23	7,676	0.22	United States
United Parcel Service, Inc.	Common Stock	72	7,652	0.21	United States
Vistra Corp.	Common Stock	61	7,635	0.21	United States
Tencent Holdings Ltd.	Common Stock	183	7,413	0.21	China
Marsh & McLennan Cos., Inc.	Common Stock	40	7,345	0.21	United States
Broadcom, Inc.	Common Stock	57	7,306	0.21	United States
International Business Machines Corp.	Common Stock	40	7,161	0.20	United States
Costco Wholesale Corp.	Common Stock	9	7,157	0.20	United States
Comcast Corp.	Common Stock	209	7,085	0.20	United States
Novo Nordisk AS	Common Stock	81	6,830	0.19	Denmark
American Express Co.	Common Stock	29	6,822	0.19	United States
Toyota Motor Corp.	Common Stock	504	6,759	0.19	Japan
AbbVie, Inc.	Common Stock	46	6,619	0.19	United States
Novartis AG, ADR	Common Stock	80	6,611	0.19	Switzerland
Caterpillar, Inc.	Common Stock	21	6,555	0.18	United States
TotalEnergies SE	Common Stock	143	6,532	0.18	France
EOG Resources, Inc.	Common Stock	62	6,487	0.18	United States
QUALCOMM, Inc.	Common Stock	52	6,451	0.18	United States
Shell PLC	Common Stock	250	6,315	0.18	United Kingdom
Marathon Petroleum Corp.	Common Stock	51	6,213	0.17	United States
PepsiCo, Inc.	Common Stock	47	5,995	0.17	United States
Coca-Cola Co.	Common Stock	119	5,968	0.17	United States
Tesla, Inc.	Common Stock	22	5,958	0.17	United States
Samsung Electronics Co. Ltd.	Common Stock	193	5,949	0.17	Korea, Republic of
Union Pacific Corp.	Common Stock	31	5,929	0.17	United States
AppLovin Corp.	Common Stock	22	5,788	0.16	United States

ディメンショナル・ファンズ・ピーエルシー ワールド・エクイティ・ファンド（JPY無分配シェア）

銘柄名称	種別	数量 (千)	評価額 (千英ポンド)	純資産に 占める割合 (%)	国・地域
Royal Bank of Canada (Canada listing)	Common Stock	59	5,781	0.16	Canada
T-Mobile U.S., Inc.	Common Stock	29	5,695	0.16	United States
Oracle Corp. (US listing)	Common Stock	39	5,590	0.16	United States
United Rentals, Inc.	Common Stock	8	5,583	0.16	United States
Wells Fargo & Co.	Common Stock	93	5,573	0.16	United States
Honeywell International, Inc.	Common Stock	30	5,426	0.15	United States
Nestle SA	Common Stock	79	5,397	0.15	Switzerland
Bank of America Corp.	Common Stock	145	5,392	0.15	United States
BlackRock ICS Sterling Government Liquidity Fund	Investment Funds	48	5,277	0.15	Ireland
FedEx Corp.	Common Stock	22	5,275	0.15	United States
Cisco Systems, Inc.	Common Stock	112	5,224	0.15	United States
Applied Materials, Inc.	Common Stock	38	5,211	0.15	United States
Target Corp.	Common Stock	49	5,110	0.14	United States
Royal Caribbean Cruises Ltd.	Common Stock	26	4,972	0.14	United States
Travelers Cos., Inc.	Common Stock	24	4,934	0.14	United States
Deutsche Telekom AG	Common Stock	187	4,700	0.13	Germany
Delta Air Lines, Inc.	Common Stock	93	4,677	0.13	United States
MetLife, Inc.	Common Stock	67	4,618	0.13	United States
NXP Semiconductors NV	Common Stock	26	4,610	0.13	United States
Roche Holding AG (non-voting rights)	Common Stock	20	4,528	0.13	Switzerland
AT&T, Inc.	Common Stock	247	4,486	0.13	United States
Adobe, Inc.	Common Stock	11	4,382	0.12	United States
Cigna Group	Common Stock	16	4,336	0.12	United States
Medtronic PLC	Common Stock	63	4,268	0.12	United States
CSX Corp.	Common Stock	148	4,255	0.12	United States
LVMH Moet Hennessy Louis Vuitton SE	Common Stock	9	4,243	0.12	France
Goldman Sachs Group, Inc.	Common Stock	9	4,191	0.12	United States
Fiserv, Inc.	Common Stock	24	4,189	0.12	United States
Ameriprise Financial, Inc.	Common Stock	9	4,170	0.12	United States
Kroger Co.	Common Stock	86	4,097	0.12	United States
General Motors Co.	Common Stock	94	4,092	0.11	United States
Waste Management, Inc.	Common Stock	23	4,091	0.11	United States
Elevance Health, Inc.	Common Stock	13	4,060	0.11	United States
Micron Technology, Inc.	Common Stock	53	4,045	0.11	United States
Analog Devices, Inc.	Common Stock	24	4,033	0.11	United States
Chubb Ltd.	Common Stock	18	3,988	0.11	United States
Mondelez International, Inc.	Common Stock	77	3,910	0.11	United States
Prologis, Inc.	Real Estate Investment Trust	42	3,885	0.11	United States
Salesforce, Inc.	Common Stock	15	3,881	0.11	United States
Discover Financial Services	Common Stock	27	3,835	0.11	United States
Automatic Data Processing, Inc.	Common Stock	16	3,789	0.11	United States
NIKE, Inc.	Common Stock	61	3,786	0.11	United States
Cheniere Energy, Inc.	Common Stock	21	3,760	0.11	United States
ASML Holding NV (Netherlands listing)	Common Stock	7	3,756	0.11	Netherlands
Morgan Stanley	Common Stock	36	3,687	0.10	United States
Intel Corp.	Common Stock	195	3,682	0.10	United States
Occidental Petroleum Corp.	Common Stock	92	3,668	0.10	United States
Targa Resources Corp.	Common Stock	23	3,666	0.10	United States
Carrier Global Corp.	Common Stock	60	3,661	0.10	United States
Hartford Financial Services Group, Inc.	Common Stock	38	3,659	0.10	United States
Walt Disney Co.	Common Stock	39	3,615	0.10	United States
Zoetis, Inc.	Common Stock	26	3,605	0.10	United States
Vertiv Holdings Co.	Common Stock	36	3,601	0.10	United States
United Airlines Holdings, Inc.	Common Stock	47	3,598	0.10	United States

※組入銘柄数が多いため、純資産に占める割合0.10%以上の銘柄を記載しております。なお、全組入銘柄については、ディメンショナル・ファンズ・ピーエルシー ワールド・エクイティ・ファンドのAnnual Reportを抜粋したものを当運用報告書に掲載しております。

◆包括利益計算書

ディメンショナル・ファンズ・ピーエーシー ワールド・エクイティ・ファンド

2024年11月30日に終了した会計年度

ワールド・エクイティ・
ファンド
2024年11月30日
千英ポンド

収益	
利息収入	54
受取配当金	66,787
有価証券貸付収益	1,428
損益を通じて公正価値評価される金融資産に係る純(損)益	578,254
純利益	646,523
費用	
運用報酬	(9,072)
管理および預託費用	(914)
監査および弁護士報酬	(61)
その他費用	(402)
放棄前運用費用合計	(10,449)
運用費用合計	(10,449)
金融費用控除前純運用収益	636,074
金融費用	
支払利息	(5)
買戻可能受益証券の受益者に対する分配金	(16,976)
金融費用合計	(16,981)
税引前純運用収益	619,093
配当金に係る源泉徴収税およびその他の課税	(15,024)
税引後純運用収益	604,069
買戻可能受益証券の受益者に帰属する純資産の増加額	604,069

損益は継続的事業から生じている。包括利益計算書に計上された損益以外の損益はなかった。

マネー・アカウント・マザーファンド

運用報告書

第15期（決算日 2024年10月15日）
（2023年10月13日～2024年10月15日）

当ファンドの仕組みは次の通りです。

信託期間	2009年10月30日から原則無期限です。
運用方針	公社債への投資により、安定した収益の確保をめざして安定運用を行ないます。
主要運用対象	わが国の国債および格付の高い公社債を主要投資対象とします。
組入制限	株式への投資は行ないません。 外貨建資産への投資は行ないません。

ファンド概要

主として、わが国の国債および格付の高い公社債に投資を行ない、利息等収益の確保をめざして運用を行ないます。ただし、市況動向に急激な変化が生じたとき、ならびに残存信託期間、残存元本が運用に支障をきたす水準となったときなどやむを得ない事情が発生した場合には、上記のような運用ができない場合があります。

【運用報告書の表記について】

・原則として、各表の数量、金額の単位未満は切捨て、比率は四捨五入で表記しておりますので、表中の個々の数字の合計が合計欄の値とは一致しないことがあります。ただし、単位未満の数値については小数を表記する場合があります。

○最近5期の運用実績

決 算 期	基 準	価 額		債 組 入 比	券 率	純 資 産 額
		騰 落	中 率			
11期(2020年10月12日)	円		%		%	百万円
	10,025		△0.0		—	888
12期(2021年10月12日)	10,023		△0.0		—	1,125
13期(2022年10月12日)	10,022		△0.0		—	560
14期(2023年10月12日)	10,018		△0.0		—	458
15期(2024年10月15日)	10,023		0.0	61.8		437

(注) ファンドの商品性格に適合する適切なベンチマークおよび参考指数はございません。

○当期中の基準価額と市況等の推移

年 月 日	基 準	価 額		債 組 入 比	券 率
		騰 落	率		
(期 首) 2023年10月12日	円		%		%
	10,018		—		—
10月末	10,018		0.0		—
11月末	10,018		0.0		—
12月末	10,017		△0.0		—
2024年1月末	10,017		△0.0		—
2月末	10,017		△0.0		—
3月末	10,017		△0.0		—
4月末	10,018		0.0		62.1
5月末	10,019		0.0		61.7
6月末	10,019		0.0		122.7
7月末	10,020		0.0		61.5
8月末	10,021		0.0		63.4
9月末	10,023		0.0		125.8
(期 末) 2024年10月15日	10,023		0.0		61.8

(注) 騰落率は期首比です。

○運用経過

(2023年10月13日～2024年10月15日)

基準価額の推移

期間の初め10,018円の基準価額は、期間末に10,023円となり、騰落率は+0.0%となりました。

基準価額の変動要因

期間中、基準価額に影響した主な要因は以下の通りです。

<値上がり要因>

- ・利息収入などを得たこと。

<値下がり要因>

- ・無担保コール翌日物金利がマイナス圏で推移したこと（2024年3月中旬まで）。

(国内短期金利市況)

無担保コール翌日物金利は、期間の初めの-0.03%近辺から、日銀によるマイナス金利政策の下でコール市場でもマイナス圏での取引が続いたものの、2024年3月の金融政策決定会合においてマイナス金利政策の解除が決定されたことから、0.23%近辺で期間末を迎えました。

国庫短期証券（TB）3ヵ月物金利は、期間の初めの-0.21%近辺から、日銀による国債買入れの継続などを受けてマイナス圏での推移が続いたものの、2024年3月にはマイナス金利政策の解除が決定されたことから、0.00%近辺で期間末を迎えました。

ポートフォリオ

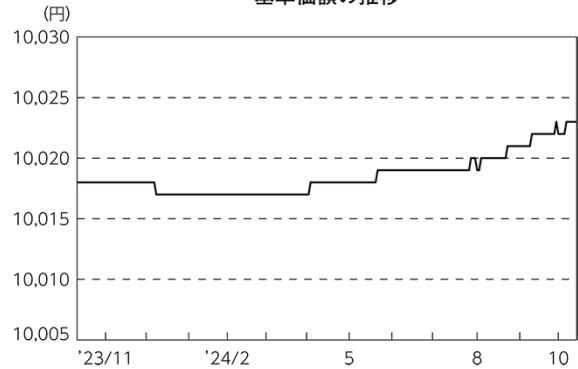
運用の基本方針に従い、国庫短期証券の購入や現先取引、コール・ローンや金銭信託などを通じて、元本の安全性を重視した運用を行ないました。

○今後の運用方針

引き続き、安定した収益の確保をめざして安定運用を行なう方針です。主要投資対象は原則として、わが国の国債および格付の高い公社債とし、それらの現先取引なども活用する方針です。また、コール・ローンや金銭信託などに投資することもあります。

将来の市場環境の変動などにより、当該運用方針が変更される場合があります。

基準価額の推移



期首	期中高値	期中安値	期末
2023/10/12	2024/09/30	2023/12/08	2024/10/15
10,018円	10,023円	10,017円	10,023円

○1万口当たりの費用明細

(2023年10月13日～2024年10月15日)

該当事項はございません。

○売買及び取引の状況

(2023年10月13日～2024年10月15日)

公社債

		買付額	売付額
国内	国債証券	千円 1,109,908	千円 — (840,000)

(注) 金額は受け渡し代金。(経過利子分は含まれておりません。)

(注) ()内は償還による減少分です。

○利害関係人との取引状況等

(2023年10月13日～2024年10月15日)

該当事項はございません。

利害関係人とは、投資信託及び投資法人に関する法律第11条第1項に規定される利害関係人です。

○第一種金融商品取引業、第二種金融商品取引業又は商品取引受託業務を兼業している委託会社の自己取引状況 (2023年10月13日～2024年10月15日)

該当事項はございません。また委託会社に売買委託手数料は支払われておりません。

○組入資産の明細

(2024年10月15日現在)

国内公社債

(A)国内(邦貨建)公社債 種類別開示

区分	当 期 末							
	額面金額	評価額	組入比率	うちBB格以下 組入比率	残存期間別組入比率			
					5年以上	2年以上	2年未満	
	千円	千円	%	%	%	%	%	
国債証券	270,000	270,001	61.8	—	—	—	61.8	
合計	270,000	270,001	61.8	—	—	—	61.8	

(注) 組入比率は、純資産総額に対する評価額の割合。

(注) 評価については金融商品取引業者、価格情報会社等よりデータを入手しています。

(B)国内(邦貨建)公社債 銘柄別開示

銘柄	当 期 末			
	利 率	額 面 金 額	評 価 額	償 還 年 月 日
国債証券	%	千円	千円	
第442回利付国債(2年)	0.005	270,000	270,001	2024/11/1
合 計		270,000	270,001	

○投資信託財産の構成

(2024年10月15日現在)

項 目	当 期 末	
	評 価 額	比 率
公社債	千円 270,001	% 61.7
コール・ローン等、その他	167,275	38.3
投資信託財産総額	437,276	100.0

(注) 比率は、投資信託財産総額に対する割合です。

○資産、負債、元本及び基準価額の状況

(2024年10月15日現在)

項	目	当	期	末
				円
(A)	資産			437,276,405
	コール・ローン等			167,267,314
	公社債(評価額)			270,001,845
	未収利息			1,588
	前払費用			5,658
(B)	負債			221,097
	未払解約金			221,097
(C)	純資産総額(A-B)			437,055,308
	元本			436,053,084
	次期繰越損益金			1,002,224
(D)	受益権総口数			436,053,084口
	1万口当たり基準価額(C/D)			10,023円

(注) 当ファンドの期首元本額は457,205,640円、期中追加設定元本額は1,538,188,292円、期中一部解約元本額は1,559,340,848円です。

(注) 2024年10月15日現在の元本の内訳は以下の通りです。

・グローバル・プロスペクティブ・ファンド	237,562,073円	・グリーン世銀債ファンド	1,280,738円
・中華圏株式ファンド(毎月分配型)	38,584,684円	・全世界超分散株式ファンド	1,167,920円
・グローバルCOC債ファンド 円ヘッジコース	33,634,245円	・アジアREITオープン(毎月分配型)	1,014,121円
・グローバルCOC債ファンド ヘッジなしコース	30,989,423円	・日興マナー・アカウント・ファンド	991,460円
・エマージング・ハイ・イールド・ボンド・ファンド(マネーボールファンド)	11,116,700円	・SMB C・日興 世銀債ファンド	735,767円
・エマージング・プラス(マネーボールファンド)	9,867,236円	・エマージング・プラス・円戦略コース	632,814円
・アジア社債ファンド Bコース(為替ヘッジなし)	8,603,589円	・欧州社債ファンド Bコース(為替ヘッジなし)	493,868円
・資源株ファンド 通貨選択シリーズ<ブラジルリアル・コース>(毎月分配型)	6,991,228円	・ピムコUSハイインカム・ローン・ファンド(毎月分配型) 為替ヘッジあり	464,211円
・ビッグデータ新興国小型株ファンド(1年決算型)	6,370,940円	・世界標準債券ファンド(1年決算型)	257,210円
・インデックスファンドMLP(毎月分配型)	6,328,612円	・欧州社債ファンド Aコース(為替ヘッジあり)	170,279円
・エマージング・ハイ・イールド・ボンド・ファンド・ブラジルリアルコース	5,593,790円	・上場インデックスファンド海外新興国株式(MSCIエマージング)	99,902円
・アジア・ヘルスケア株式ファンド	5,344,019円	・上場インデックスファンド海外先進国株式(MSCI-KOKUSAI)	19,997円
・世界標準債券ファンド	5,191,662円	・上場インデックスファンド米国株式(S&P500)	19,983円
・インド株式フォーカス(奇数月分配型)	2,872,528円	・上場インデックスファンド豪州リート(S&P/ASX200 A-REIT)	19,977円
・グローバル株式トップフォーカス	2,846,134円	・上場インデックスファンド新興国債券	9,981円
・エマージング・プラス・成長戦略コース	2,706,787円	・上場インデックスファンドフランス国債(為替ヘッジなし)	9,979円
・ピムコUSハイインカム・ローン・ファンド(毎月分配型) 為替ヘッジなし	2,532,696円	・上場インデックスファンドフランス国債(為替ヘッジあり)	9,979円
・グローバル・ダイナミックヘッジα	2,228,627円	・上場インデックスファンド豪州国債(為替ヘッジあり)	9,978円
・アジア社債ファンド Aコース(為替ヘッジあり)	2,218,763円	・上場インデックスファンド豪州国債(為替ヘッジなし)	9,978円
・アジアリートファンド(毎月分配型)	2,060,809円	・上場インデックスファンド米国株式(S&P500) 為替ヘッジあり	9,967円
・インデックスファンドMLP(1年決算型)	1,773,909円	・上場インデックスファンド米国債券(為替ヘッジなし)	9,958円
・DC世界株式・厳選投資ファンド	1,724,483円	・上場インデックスファンド米国債券(為替ヘッジあり)	9,958円
・資源株ファンド 通貨選択シリーズ<米ドル・コース>(毎月分配型)	1,462,122円		

(注) 1口当たり純資産額は1,0023円です。

○損益の状況

(2023年10月13日～2024年10月15日)

項	目	当	期
			円
(A)	配当等収益		144,077
	受取利息		163,324
	支払利息		△ 19,247
(B)	有価証券売買損益		93,845
	売買益		152,596
	売買損		△ 58,751
(C)	当期損益金(A+B)		237,922
(D)	前期繰越損益金		806,434
(E)	追加信託差損益金		2,619,859
(F)	解約差損益金		△2,661,991
(G)	計(C+D+E+F)		1,002,224
	次期繰越損益金(G)		1,002,224

(注) 損益の状況の中で(B)有価証券売買損益は期末の評価換えによるものを含みます。

(注) 損益の状況の中で(E)追加信託差損益金とあるのは、信託の追加設定の際、追加設定をした価額から元本を差し引いた差額分をいいます。

(注) 損益の状況の中で(F)解約差損益金とあるのは、中途解約の際、元本から解約価額を差し引いた差額分をいいます。

上記各資産の評価基準及び評価方法、また収益及び費用の計上区分等については、法律及び諸規則に基づき、一般に公正妥当と認められる企業会計の基準に準拠して評価計上し処理しています。

○お知らせ

約款変更について

2023年10月13日から2024年10月15日までの期間に実施いたしました約款変更はございません。

World Equity Fund

Portfolio of Investments as at 30 November 2024

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Investment Funds			Common Stock (continued)		
Ireland - 0.15%			Australia - 1.61% (continued)		
48 BlackRock ICS Sterling Government Liquidity Fund	5,277	0.15	13 Breville Group Ltd.	227	0.01
	5,277	0.15	14 Brickworks Ltd.	182	0.01
Total Investment Funds - 0.15% (30 November 2023: 0.02%)	5,277	0.15	61 Capitol Health Ltd.	11	-
Common Stock			2 Capral Ltd.	9	-
Australia - 1.61%			51 Capricorn Metals Ltd.	169	0.01
23 29Metals Ltd.	4	-	8 CAR Group Ltd.	176	0.01
11 3P Learning Ltd.	5	-	295 Carnarvon Energy Ltd.	25	-
61 Accent Group Ltd.	77	-	62 Cash Converters International Ltd.	7	-
36 Acrow Ltd.	20	-	7 Cedar Woods Properties Ltd.	20	-
19 Adairs Ltd.	26	-	27 Centuria Capital Group	27	-
37 AGL Energy Ltd.	214	0.01	31 Cettire Ltd.	19	-
14 Ainsworth Game Technology Ltd.	6	-	72 Challenger Ltd.	231	0.01
36 Alkane Resources Ltd.	9	-	58 Champion Iron Ltd.	171	0.01
17 Alliance Aviation Services Ltd.	25	-	4 Chrysox Corp. Ltd.	11	-
42 ALS Ltd.	332	0.01	20 City Chic Collective Ltd.	1	-
467 AMA Group Ltd.	14	-	30 Civmec Australia Ltd.	20	-
20 Amotiv Ltd.	105	-	180 Cleanaway Waste Management Ltd.	266	0.01
390 AMP Ltd.	312	0.01	41 ClearView Wealth Ltd.	7	-
489 Amplitude Energy Ltd.	45	-	3 Clinuvil Pharmaceuticals Ltd.	23	-
28 Ampol Ltd.	421	0.01	11 Clover Corp. Ltd.	3	-
18 Ansell Ltd.	310	0.01	62 Coast Entertainment Holdings Ltd.	14	-
68 ANZ Group Holdings Ltd.	1,083	0.03	2 Cochlear Ltd.	366	0.01
72 APA Group	266	0.01	17 Codan Ltd.	136	-
17 Appen Ltd.	21	-	7 Cogstate Ltd.	3	-
93 Arafura Rare Earths Ltd.	6	-	63 Coles Group Ltd.	601	0.02
9 ARB Corp. Ltd.	204	0.01	16 Collins Foods Ltd.	70	-
26 Aristocrat Leisure Ltd.	903	0.03	26 Commonwealth Bank of Australia	2,091	0.06
32 ARN Media Ltd.	12	-	24 Computershare Ltd.	396	0.01
22 Articoore Group Ltd.	3	-	40 Core Lithium Ltd.	2	-
3 ASX Ltd.	114	-	11 Corporate Travel Management Ltd.	80	-
70 Atlas Arteria Ltd.	171	0.01	10 Credit Corp. Group Ltd.	93	-
10 AUB Group Ltd.	166	0.01	7 CSL Ltd.	942	0.03
4 Audinate Group Ltd.	17	-	19 Data#3 Ltd.	74	-
256 Aurelia Metals Ltd.	22	-	89 De Grey Mining Ltd.	70	-
259 Aurizon Holdings Ltd.	449	0.01	60 Deep Yellow Ltd.	37	-
33 Aussie Broadband Ltd.	64	-	4 Deterra Royalties Ltd.	8	-
50 Austal Ltd.	82	-	14 Dicker Data Ltd.	59	-
90 Austin Engineering Ltd.	25	-	35 Domain Holdings Australia Ltd.	52	-
31 Australian Agricultural Co. Ltd.	22	-	5 Domino's Pizza Enterprises Ltd.	90	-
36 Australian Clinical Labs Ltd.	64	-	113 Downer EDI Ltd.	333	0.01
14 Australian Ethical Investment Ltd.	36	-	15 Duratec Ltd.	12	-
27 Australian Finance Group Ltd.	22	-	19 Eggers Automotive Ltd.	108	-
2 Australian Strategic Materials Ltd.	-	-	12 Eianor Investor Group	5	-
14 Australian Vintage Ltd.	1	-	30 Elders Ltd.	119	-
10 Auswide Bank Ltd.	23	-	8 Electro Optic Systems Holdings Ltd.	5	-
14 Baby Bunting Group Ltd.	13	-	35 Emeco Holdings Ltd.	16	-
100 Bank of Queensland Ltd.	355	0.01	66 Emerald Resources NL	122	-
46 Bapcor Ltd.	106	-	51 EML Payments Ltd.	27	-
227 Beach Energy Ltd.	143	0.01	172 Endeavour Group Ltd.	385	0.01
7 Beacon Lighting Group Ltd.	11	-	133 Energy World Corp. Ltd.	1	-
46 Bega Cheese Ltd.	125	-	11 Enero Group Ltd.	7	-
24 Bell Financial Group Ltd.	16	-	2 EQT Holdings Ltd.	37	-
104 Bellevue Gold Ltd.	68	-	8 Euroz Hartleys Group Ltd.	4	-
70 Bendigo & Adelaide Bank Ltd.	484	0.01	218 Evolution Mining Ltd.	567	0.02
116 BHP Group Ltd. (Australia listing)	2,402	0.07	16 EVT Ltd.	92	-
59 BHP Group Ltd. (UK listing)	1,234	0.04	66 Experience Co. Ltd.	5	-
19 BHP Group Ltd., ADR	792	0.02	66 Fenix Resources Ltd.	10	-
37 BlueScope Steel Ltd.	419	0.01	16 Finbar Group Ltd.	7	-
36 Boss Energy Ltd.	50	-	39 FleetPartners Group Ltd.	64	-
76 Brambles Ltd.	744	0.02	15 Fleetwood Ltd.	16	-
65 Bravura Solutions Ltd.	51	-	27 Flight Centre Travel Group Ltd.	246	0.01
			100 Fortescue Ltd.	977	0.03

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Australia - 1.61% (continued)			Australia - 1.61% (continued)		
121 G8 Education Ltd.	84	-	16 McPherson's Ltd.	3	-
17 Generation Development Group Ltd.	33	-	123 Medibank Pvt Ltd.	241	0.01
44 Genesis Minerals Ltd.	57	-	14 Megaport Ltd.	59	-
8 GenusPlus Group Ltd.	10	-	88 Mesoblast Ltd.	80	-
166 Gold Road Resources Ltd.	159	0.01	107 Metals X Ltd.	22	-
7 GR Engineering Services Ltd.	9	-	148 Metcash Ltd.	238	0.01
35 GrainCorp Ltd.	141	-	11 Mineral Resources Ltd.	189	0.01
64 Grange Resources Ltd.	8	-	13 Monadelphous Group Ltd.	83	-
10 GTN Ltd.	3	-	50 Monash IVF Group Ltd.	30	-
40 GWA Group Ltd.	47	-	73 Mount Gibson Iron Ltd.	11	-
25 Hansen Technologies Ltd.	76	-	106 Myer Holdings Ltd.	58	-
79 Harvey Norman Holdings Ltd.	193	0.01	21 MyState Ltd.	44	-
102 Healius Ltd. (voting rights)	73	-	16 Nanosonics Ltd.	26	-
52 Hella Group Ltd.	120	-	82 National Australia Bank Ltd.	1,649	0.05
4 Helloworld Travel Ltd.	5	-	57 Navigator Global Investments Ltd.	50	-
21 Highfield Resources Ltd.	3	-	18 Neometals Ltd.	1	-
120 Horizon Oil Ltd.	12	-	21 Netwealth Group Ltd.	326	0.01
7 Hot Chili Ltd.	3	-	75 New Hope Corp. Ltd.	181	0.01
4 HUB24 Ltd.	160	0.01	25 NEXTDC Ltd.	209	0.01
51 Humm Group Ltd.	17	-	67 nib holdings Ltd.	195	0.01
18 IDP Education Ltd.	117	-	13 Nick Scali Ltd.	91	-
38 IGO Ltd.	96	-	308 Nickel Industries Ltd.	143	0.01
54 Iluka Resources Ltd.	155	0.01	193 Nine Entertainment Co. Holdings Ltd.	124	-
67 Index Ltd.	87	-	81 Northern Star Resources Ltd.	731	0.02
82 Immutep Ltd.	14	-	4 Novonix Ltd.	1	-
232 Incitec Pivot Ltd.	363	0.01	1 Novonix Ltd. (Delisted)	-	-
30 Infomedia Ltd.	21	-	77 NRW Holdings Ltd.	154	0.01
57 Inghams Group Ltd.	90	-	59 Nufarm Ltd.	116	-
78 Insignia Financial Ltd.	126	-	7 Nuix Ltd.	25	-
197 Insurance Australia Group Ltd.	862	0.03	4 Objective Corp. Ltd.	34	-
27 Integral Diagnostics Ltd.	41	-	45 OFX Group Ltd.	30	-
40 Ioneer Ltd.	4	-	52 OM Holdings Ltd.	9	-
4 IPD Group Ltd.	7	-	19 Omni Bridgeway Ltd.	10	-
29 IPH Ltd.	74	-	64 oHlmedia Ltd.	41	-
9 IRESS Ltd.	42	-	55 Orica Ltd.	514	0.02
21 IVE Group Ltd.	23	-	87 Origin Energy Ltd.	485	0.01
19 James Hardie Industries PLC	564	0.02	211 Orora Ltd.	263	0.01
15 JB Hi-Fi Ltd.	681	0.02	7 Pacific Current Group Ltd.	36	-
25 Johns Lyng Group Ltd.	54	-	15 Paladin Energy Ltd.	59	-
78 Judo Capital Holdings Ltd.	80	-	247 Panoramic Resources Ltd.	1	-
4 Jumbo Interactive Ltd.	29	-	139 Pantoro Ltd. (voting rights)	7	-
165 Jupiter Mines Ltd.	13	-	37 Paragon Care Ltd.	9	-
100 Karoon Energy Ltd.	68	-	52 Peet Ltd.	40	-
20 Kelsian Group Ltd.	41	-	6 PeopleIN Ltd.	3	-
14 Kogan.com Ltd.	37	-	24 Pepper Money Ltd.	16	-
93 Lendlease Corp. Ltd.	344	0.01	154 Perenti Ltd.	98	-
12 Lifestyle Communities Ltd.	58	-	15 Perpetual Ltd.	162	0.01
15 Lindsay Australia Ltd.	7	-	235 Perseus Mining Ltd.	319	0.01
19 Liontown Resources Ltd.	7	-	14 Peter Warren Automotive Holdings Ltd.	13	-
105 Lottery Corp. Ltd.	280	0.01	13 PEXA Group Ltd.	89	-
9 Lovisa Holdings Ltd.	141	-	147 Pilbara Minerals Ltd.	181	0.01
4 Lycopodium Ltd.	18	-	5 Pinnacle Investment Management Group Ltd.	62	-
46 Lynas Rare Earths Ltd.	162	0.01	59 Platinum Asset Management Ltd.	32	-
9 MA Financial Group Ltd.	29	-	36 Praemium Ltd.	13	-
18 Maas Group Holdings Ltd.	46	-	15 Premier Investments Ltd.	264	0.01
164 Macmahon Holdings Ltd.	31	-	5 Pro Medicus Ltd.	662	0.02
5 Macquarie Group Ltd.	608	0.02	8 PWIR Holdings Ltd.	37	-
2 Macquarie Technology Group Ltd. (MAQ)	66	-	53 Qantas Airways Ltd.	241	0.01
5 Mader Group Ltd.	15	-	90 QBE Insurance Group Ltd.	928	0.03
27 Magellan Financial Group Ltd.	153	0.01	152 Qube Holdings Ltd.	311	0.01
9 Mayne Pharma Group Ltd.	25	-	183 Ramelius Resources Ltd.	198	0.01
8 McMillan Shakespeare Ltd.	63	-	13 Ramsay Health Care Ltd.	257	0.01

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Australia - 1.61% (continued)			Australia - 1.61% (continued)		
2 REA Group Ltd.	269	0.01	24 Westgold Resources Ltd. (Canada listing)	35	-
10 Reece Ltd.	136	-	83 Westpac Banking Corp.	1,417	0.04
20 Regis Healthcare Ltd.	69	-	118 Whitehaven Coal Ltd.	401	0.01
124 Regis Resources Ltd.	163	0.01	3 WiseTech Global Ltd.	215	0.01
4 Reject Shop Ltd.	6	-	104 Woodside Energy Group Ltd. (Australia listing)	1,314	0.04
106 Reliance Worldwide Corp. Ltd.	296	0.01	7 Woodside Energy Group Ltd. (US listing)	87	-
363 Resolute Mining Ltd.	81	-	44 Woolworths Group Ltd.	683	0.02
226 Retail Food Group Ltd.	8	-	41 Worley Ltd.	292	0.01
43 Ridley Corp. Ltd.	62	-	5 Xero Ltd.	431	0.01
19 Rio Tinto Ltd.	1,168	0.03	13 XRF Scientific Ltd.	12	-
23 RPMGlobal Holdings Ltd.	38	-	50 Yancoal Australia Ltd.	159	0.01
77 Sandfire Resources Ltd.	411	0.01	62 Zip Co. Ltd.	109	-
361 Santos Ltd.	1,224	0.04		57,397	1.61
17 SEEK Ltd.	230	0.01			
24 Select Harvests Ltd.	45	-	Austria - 0.12%		
9 Servcorp Ltd.	22	-	2 Addiko Bank AG	36	-
93 Service Stream Ltd.	78	-	1 Agrana Beteiligungs AG	13	-
115 Seven West Media Ltd.	9	-	8 ANDRITZ AG	367	0.01
24 SG Fleet Group Ltd.	41	-	3 AT&S Austria Technologie & Systemtechnik AG	32	-
15 SGH Ltd.	393	0.01	9 BAWAG Group AG	548	0.02
13 Shaver Shop Group Ltd.	9	-	3 CA Immobilien Anlagen AG	66	-
199 Sigma Healthcare Ltd.	296	0.01	1 DO & Co. AG	126	-
97 Silver Mines Ltd.	5	-	15 Erste Group Bank AG	623	0.02
19 Sims Ltd.	130	-	5 Eurotelesites AG	19	-
21 SmartGroup Corp. Ltd.	84	-	6 EVN AG	114	-
36 Solvar Ltd.	25	-	2 Immofinanz AG	30	-
28 Sonic Healthcare Ltd.	404	0.01	2 Lenzing AG	40	-
355 South32 Ltd.	676	0.02	1 Mayr Melnhof Karton AG	38	-
35 Southern Cross Electrical Engineering Ltd.	28	-	- Oberbank AG	21	-
26 Southern Cross Media Group Ltd.	7	-	5 Oesterreichische Post AG	109	-
100 SRG Global Ltd.	68	-	19 OMV AG	598	0.02
114 St Barbara Ltd.	20	-	2 Palfinger AG	38	-
36 Stanmore Resources Ltd.	61	-	1 POLYTECH Holding AG	3	-
351 Star Entertainment Group Ltd.	35	-	3 Porr AG	42	-
111 Steadfast Group Ltd.	330	0.01	19 Raiffeisen Bank International AG	283	0.01
141 Strike Energy Ltd.	15	-	1 Schoeller-Bleckmann Oilfield Equipment AG	29	-
58 Suncorp Group Ltd.	583	0.02	1 Semperit AG Holding	11	-
9 Sunland Group Ltd.	-	-	- Strabag SE	13	-
25 Super Retail Group Ltd.	188	0.01	19 Telekom Austria AG	125	-
63 Superloop Ltd.	71	-	1 UBM Development AG	10	-
84 Syrah Resources Ltd.	9	-	16 UNIQA Insurance Group AG	97	-
159 Tabcorp Holdings Ltd.	44	-	3 Verbund AG	165	0.01
34 Technology One Ltd.	524	0.02	5 Vienna Insurance Group AG Wiener Versicherung Gruppe	130	0.01
6 Telex Pharmaceuticals Ltd.	81	-	15 voestalpine AG	228	0.01
235 Telstra Group Ltd.	476	0.01	15 Wienerberger AG	334	0.01
5 Temple & Webster Group Ltd.	30	-	4 Zumbobel Group AG	15	-
28 Ten Sixty Four Ltd.	2	-		4,303	0.12
55 Terracom Ltd.	5	-			
48 TPG Telecom Ltd.	111	-	Belgium - 0.26%		
89 Transurban Group	582	0.02	3 Ackermans & van Haaren NV	527	0.02
50 Treasury Wine Estates Ltd.	293	0.01	22 Ageas SA	888	0.03
19 Tuas Ltd.	55	-	16 AGFA-Gevaert NV	10	-
55 Tyro Payments Ltd.	25	-	41 Anheuser-Busch InBev SA	1,727	0.05
763 Vault Minerals Ltd.	137	-	- Argenx SE	124	-
131 Ventia Services Group Pty. Ltd.	307	0.01	- Argenx SE, ADR	52	-
150 Viva Energy Group Ltd.	201	0.01	3 Alnor	10	-
8 Wagners Holding Co. Ltd.	6	-	8 Azelis Group NV	123	-
35 WEB Travel Group Ltd.	93	-	3 Barco NV	22	-
35 Webjet Group Ltd.	15	-	5 Bekaert SA	134	-
29 Wesfarmers Ltd.	1,062	0.03	14 bpost SA	23	-
166 West African Resources Ltd.	129	-	1 Cie d'Entreprises CFE	5	-
85 Westgold Resources Ltd. (Australia listing)	124	-	8 Colruyt group NV	284	0.01
			14 Deceuninck NV	28	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Brazil - 0.38% (continued)			Brazil - 0.38% (continued)		
10 Itau Unibanco Holding SA	39	-	5 SYN prop e tech SA	5	-
28 Jalles Machado SA	19	-	14 Tecnisa SA	2	-
63 JBS SA	308	0.01	6 Tegma Gestao Logistica SA	22	-
48 JHSF Participacoes SA	27	-	10 Telefonica Brasil SA	66	-
17 JSL SA	15	-	1 Telefonica Brasil SA, ADR	8	-
19 Kepler Weber SA	25	-	78 TIM SA (Brazil listing)	162	0.01
109 Klabin SA	319	0.01	17 TOTVS SA	61	-
11 Lawri Empreendimentos Imobiliarios SA	11	-	31 Transmissora Alianca de Energia Eletrica SA	139	0.01
23 Localiza Rent a Car SA	114	-	6 Tres Tantos Agroindustrial SA	11	-
6 LOG Commercial Properties e Participacoes SA	15	-	15 Trisul SA	11	-
3 Log-in Logistica Intermodal SA	8	-	13 Tupy SA	36	-
27 Lojas Quero-Quero SA	9	-	83 Ultrapar Participacoes SA	197	0.01
102 Lojas Renner SA	202	0.01	10 Unifone Telecomunicacoes SA	5	-
39 LWSA SA	19	-	4 Unipar Carbolodoro SA	27	-
5 M Dias Branco SA	15	-	13 Usinas Siderurgicas de Minas Gerais SA Usiminas	10	-
9 Magazine Luiza SA	11	-	127 Vale SA	982	0.03
5 Mahle Metal Leve SA	19	-	49 Vale SA, ADR	382	0.01
30 Marcopolo SA (voting rights)	25	-	10 Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	32	-
64 Marfrig Global Foods SA	157	0.01	41 Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	31	-
5 Melluz SA	2	-	128 Vibra Energia SA	347	0.01
12 Melnick Even Desenvolvimento Imobiliario SA	5	-	9 Vivara Participacoes SA	28	-
13 Mills Locacao Servicos e Logistica SA	16	-	9 Vulcabras SA	20	-
46 Minerva SA	36	-	28 WEG SA	197	0.01
9 Mitre Realty Empreendimentos E Participacoes LTDA	4	-	18 Wilson Sons SA	37	-
10 Moura Dubeux Engenharia SA	16	-	12 Wiz Co.	9	-
36 MPM Corporcos SA	4	-	2 XP Inc.	17	-
56 MRV Engenharia e Participacoes SA	39	-	33 YDUQS Participacoes SA	40	-
37 Multilaser Industrial SA	6	-	33 Zamp SA	13	-
15 Multiplan Empreendimentos Imobiliarios SA	47	-			
87 Natura & Co. Holding SA	158	0.01		13,641	0.38
17 Neoenergia SA	43	-	Canada - 2.95%		
18 Oceanpact Servicos Maritimos SA	13	-	13 5N Plus, Inc.	46	-
41 Odontoprev SA	59	-	3 Acadian Timber Corp.	25	-
11 Oncoclinicas do Brasil Servicos Medicos SA	3	-	5 ACT Energy Technologies Ltd.	19	-
6 Orizon Valorizacao de Residuos SA	31	-	2 ADENTRA, Inc.	48	-
17 Pet Center Comercio e Participacoes SA	10	-	1 ADF Group, Inc.	5	-
240 Petroleo Brasileiro SA (voting rights)	1,344	0.04	26 Advantage Energy Ltd.	132	-
19 Petroreconcavo SA	42	-	10 Aecon Group, Inc.	164	0.01
8 Plano & Plano Desenvolvimento Imobiliario SA	13	-	40 Africa Oil Corp.	45	-
26 Porto Seguro SA	131	0.01	3 Ag Growth International, Inc.	88	-
14 Portobello SA	7	-	10 AGF Management Ltd.	60	-
12 Positivo Tecnologia SA	8	-	15 Agrico Eagle Mines Ltd. (Canada listing)	1,013	0.03
84 PRIO SA	445	0.01	12 Agrico Eagle Mines Ltd. (US listing)	766	0.02
6 Profarma Distribuidora de Produtos Farmaceuticos SA	6	-	11 Aimia, Inc.	16	-
26 Qualicorp Consultoria e Corretora de Seguros SA	7	-	15 Air Canada	214	0.01
69 Raia Drogasil SA	218	0.01	1 AirBoss of America Corp.	3	-
5 Rede D'Or Sao Luiz SA	18	-	7 Alamos Gold, Inc. (Canada listing)	109	-
8 Romi SA	10	-	33 Alamos Gold, Inc. (US listing)	483	0.01
11 Rumo SA	28	-	4 Alaris Equity Partners Income	48	-
56 Santos Brasil Participacoes SA	95	-	3 Algoma Central Corp.	27	-
3 Sao Carlos Empreendimentos e Participacoes SA	8	-	16 Algoma Steel Group, Inc.	138	-
48 Sao Martinho SA	159	0.01	9 Algonquin Power & Utilities Corp. (Canada listing)	36	-
181 Sendas Distribuidora SA	157	0.01	38 Algonquin Power & Utilities Corp. (US listing)	147	0.01
16 Ser Educacional SA	13	-	24 Alimentation Couche-Tard, Inc.	1,085	0.03
30 Serena Energia SA	25	-	- Allithya Group, Inc.	-	-
26 Simpar SA	16	-	29 AltaGas Ltd.	555	0.02
42 SLC Agricola SA	97	-	3 Altus Minerals Corp.	37	-
19 Smartfit Escola de Ginastica e Danca SA	46	-	2 Altus Group Ltd.	65	-
1 StoneCo Ltd.	9	-	7 Americas Gold & Silver Corp.	2	-
69 Suzano SA	564	0.02	12 Amerigo Resources Ltd.	12	-
			2 Andlauer Healthcare Group, Inc.	50	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Canada - 2.95% (continued)			Canada - 2.95% (continued)		
3 Andrew Peller Ltd.	7	-	7 Canadian Tire Corp. Ltd.	614	0.02
76 ARC Resources Ltd.	1,105	0.03	7 Canadian Utilities Ltd., Class A	136	-
13 Ariztia, Inc.	346	0.01	13 Canadian Western Bank	434	0.01
9 Arizona Sonoran Copper Co., Inc.	7	-	9 Canfor Corp.	94	-
6 Alto Ltd., Class I	160	0.01	4 Canfor Pulp Products, Inc.	2	-
78 Althabasca Oil Corp.	223	0.01	- Canopy Growth Corp. (Canada listing)	1	-
10 AtkinsRealis Group, Inc.	447	0.01	- Canopy Growth Corp. (US listing)	1	-
7 ATS Corp. (Canada listing)	175	0.01	11 Capital Power Corp.	395	0.01
2 ATS Corp. (US listing)	45	-	56 Capstone Copper Corp.	303	0.01
2 Aura Minerals, Inc.	14	-	17 Cardinal Energy Ltd.	64	-
- Aurora Cannabis, Inc. (Canada listing)	1	-	15 Cascades, Inc.	100	-
- Aurora Cannabis, Inc. (US listing)	1	-	14 CCL Industries, Inc.	612	0.02
2 AutoCanada, Inc.	20	-	9 Celestica, Inc. (Canada listing)	615	0.02
129 B2Gold Corp. (Canada listing)	296	0.01	8 Celestica, Inc. (US listing)	503	0.02
41 B2Gold Corp. (US listing)	92	-	60 Cenovus Energy, Inc. (Canada listing)	747	0.02
5 Badger Infrastructure Solution	116	-	110 Cenovus Energy, Inc. (US listing)	1,356	0.04
30 Ballard Power Systems, Inc. (US listing)	35	-	35 Centerra Gold, Inc.	163	0.01
16 Bank of Montreal (Canada listing)	1,212	0.03	36 CES Energy Solutions Corp.	193	0.01
9 Bank of Montreal (US listing)	696	0.02	9 CGI, Inc. (Canada listing)	778	0.02
32 Bank of Nova Scotia (Canada listing)	1,442	0.04	1 CGI, Inc. (US listing)	72	-
4 Bank of Nova Scotia (US listing)	170	0.01	18 CI Financial Corp.	317	0.01
75 Barrick Gold Corp. (US listing)	1,026	0.03	4 Cineplex, Inc.	26	-
3 Bausch & Lomb Corp.	51	-	1 CIPHER Pharmaceuticals, Inc.	7	-
11 Bausch Health Cos., Inc. (Canada listing)	74	-	2 Cogeco Communications, Inc.	88	-
16 Bausch Health Cos., Inc. (US listing)	104	-	1 Cogeco, Inc.	25	-
74 Baytex Energy Corp. (Canada listing)	164	0.01	2 Colliers International Group, Inc. (Canada listing)	206	0.01
18 Baytex Energy Corp. (US listing)	40	-	2 Colliers International Group, Inc. (US listing)	224	0.01
3 BCE, Inc. (Canada listing)	72	-	12 Computer Modelling Group Ltd.	70	-
37 Birchcliff Energy Ltd.	110	-	1 Constellation Software, Inc. (voting rights)	1,334	0.04
6 Bird Construction, Inc.	107	-	41 Converge Technology Solutions Corp.	77	-
7 Black Diamond Group Ltd.	32	-	2 Corby Spirit & Wine Ltd.	11	-
14 BlackBerry Ltd. (Canada listing)	28	-	28 Corus Entertainment, Inc.	2	-
9 BlackBerry Ltd. (US listing)	18	-	17 Cronos Group, Inc. (Canada listing)	28	-
- Bombardier, Inc., Class A	13	-	13 Cronos Group, Inc. (US listing)	21	-
7 Bombardier, Inc., Class B	363	0.01	3 Culco Metals, Inc.	-	-
2 Bonterra Energy Corp.	5	-	10 Definity Financial Corp.	326	0.01
10 Boralex, Inc.	165	0.01	25 Denison Mines Corp.	46	-
3 Boyd Group Services, Inc.	344	0.01	23 Denison Mines Corp. (Canada listing)	44	-
10 Brookfield Corp. (Canada listing)	498	0.01	1 Descartes Systems Group, Inc. (Canada listing)	112	-
15 Brookfield Corp. (US listing)	717	0.02	1 Descartes Systems Group, Inc. (US listing)	73	-
1 Brookfield Infrastructure Corp. (US listing)	39	-	4 Dextera Group, Inc.	18	-
- Brookfield Wealth Solutions Ltd.	14	-	1 Docebo, Inc.	52	-
3 BRP, Inc. (Canada listing)	133	-	13 Dollarama, Inc.	1,073	0.03
16 CAE, Inc. (Canada listing)	287	0.01	11 Doman Building Materials Group Ltd.	60	-
5 CAE, Inc. (US listing)	92	-	2 Dorel Industries, Inc.	6	-
7 Caltrac Well Services Ltd.	16	-	5 DREAM Unlimited Corp.	70	-
2 Cailian Group Ltd.	41	-	29 Dundee Precious Metals, Inc.	215	0.01
3 Calibre Mining Corp.	4	-	2 Dye & Durham Ltd.	19	-
8 Cameco Corp. (Canada listing)	365	0.01	6 Dynacor Group, Inc.	19	-
11 Canaccord Genuity Group, Inc.	70	-	- E-L Financial Corp. Ltd.	164	0.01
4 Canacol Energy Ltd.	8	-	22 Eldorado Gold Corp. (Canada listing)	271	0.01
6 Canada Goose Holdings, Inc. (Canada listing)	44	-	12 Eldorado Gold Corp. (US listing)	151	0.01
3 Canada Goose Holdings, Inc. (US listing)	22	-	54 Element Fleet Management Corp.	904	0.03
31 Canadian Imperial Bank of Commerce (Canada listing)	1,588	0.05	17 Emera, Inc.	499	0.01
3 Canadian Imperial Bank of Commerce (US listing)	163	0.01	18 Empire Co. Ltd.	420	0.01
10 Canadian National Railway Co. (Canada listing)	907	0.03	23 Enbridge, Inc. (Canada listing)	773	0.02
2 Canadian National Railway Co. (US listing)	150	0.01	10 Enbridge, Inc. (US listing)	339	0.01
71 Canadian Natural Resources Ltd. (Canada listing)	1,887	0.05	27 Endeavour Mining PLC	424	0.01
1 Canadian Natural Resources Ltd. (US listing)	377	0.01	16 Endeavour Silver Corp. (US listing)	53	-
4 Canadian Pacific Kansas City Ltd. (Canada listing)	84	-	14 Enerflex Ltd. (Canada listing)	98	-
1 Canadian Pacific Kansas City Ltd. (US listing)	84	-	6 Enerflex Ltd. (US listing)	42	-
16 Canadian Pacific Kansas City Ltd. (US listing)	943	0.03	6 Energy Fuels, Inc.	37	-

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Canada - 2.95% (continued)			Canada - 2.95% (continued)		
6 Enghouse Systems Ltd.	96	-	17 Innerex Renewable Energy, Inc.	85	-
16 Ensign Energy Services, Inc.	27	-	4 InPlay Oil Corp.	4	-
4 EQB, Inc.	263	0.01	6 Intact Financial Corp.	960	0.03
20 Equinox Gold Corp. (Canada listing)	89	-	9 Interfor Corp.	105	-
40 Equinox Gold Corp. (US listing)	176	0.01	14 Ivanhoe Mines Ltd.	151	0.01
6 ERO Copper Corp. (Canada listing)	69	-	4 Jamieson Wellness, Inc.	74	-
6 ERO Copper Corp. (US listing)	72	-	6 Journey Energy, Inc.	7	-
3 Evertz Technologies Ltd.	23	-	17 K92 Mining, Inc.	89	-
3 Exchange Income Corp.	110	-	1 Kap Corp.	-	-
3 Exco Technologies Ltd.	16	-	1 K-Bro Linen, Inc.	19	-
13 Extencicare, Inc.	74	-	22 Kelt Exploration Ltd.	82	-
2 Fairfax Financial Holdings Ltd.	2,245	0.06	23 Keyera Corp.	589	0.02
14 Fiera Capital Corp.	74	-	119 Kinross Gold Corp. (Canada listing)	916	0.03
20 Finning International, Inc.	424	0.01	43 Kinross Gold Corp. (US listing)	328	0.01
4 Firm Capital Mortgage Investment Corp.	27	-	13 Knight Therapeutics, Inc.	40	-
7 First Majestic Silver Corp. (Canada listing)	32	-	1 KP Tissue, Inc.	3	-
39 First Majestic Silver Corp. (US listing)	185	0.01	9 Labrador Iron Ore Royalty Corp.	146	0.01
3 First National Financial Corp.	77	-	1 Largo, Inc. (Canada listing)	2	-
50 First Quantum Minerals Ltd.	539	0.02	- Lassonde Industries, Inc.	43	-
2 FirstService Corp. (Canada listing)	363	0.01	6 Laurentian Bank of Canada	95	-
87 Fission Uranium Corp.	42	-	4 Leon's Furniture Ltd.	61	-
10 Fortis, Inc. (Canada listing)	351	0.01	8 Lightspeed Commerce, Inc. (Canada listing)	122	-
5 Fortis, Inc. (US listing)	167	0.01	9 Lightspeed Commerce, Inc. (US listing)	140	-
12 Fortuna Mining Corp. (Canada listing)	47	-	6 Linamar Corp.	222	0.01
37 Fortuna Mining Corp. (US listing)	141	-	8 Loblaw Cos. Ltd.	847	0.02
1 Franco-Nevada Corp. (Canada listing)	116	-	42 Lucara Diamond Corp.	12	-
2 Franco-Nevada Corp. (US listing)	238	0.01	16 Lundin Gold, Inc.	287	0.01
16 Freehold Royalties Ltd.	125	-	81 Lundin Mining Corp.	626	0.02
8 Frontera Energy Corp.	36	-	3 MAG Silver Corp. (US listing)	34	-
29 Galiano Gold, Inc.	33	-	3 Magellan Aerospace Corp.	16	-
3 Gamehost, Inc.	18	-	18 Magna International, Inc. (Canada listing)	637	0.02
1 GDI Integrated Facility Services, Inc.	26	-	10 Magna International, Inc. (US listing)	347	0.01
5 George Weston Ltd.	662	0.02	- Mainstreet Equity Corp.	46	-
10 GFL Environmental, Inc. (US listing)	370	0.01	13 Major Drilling Group International, Inc.	61	-
22 Gibson Energy, Inc.	293	0.01	15 Mandalay Resources Corp.	30	-
5 Gildan Activewear, Inc. (Canada listing)	209	0.01	30 Manulife Financial Corp. (Canada listing)	745	0.02
13 Gildan Activewear, Inc. (US listing)	502	0.01	51 Manulife Financial Corp. (US listing)	1,279	0.04
2 goeasy Ltd.	231	0.01	7 Maple Leaf Foods, Inc.	89	-
12 GoGold Resources, Inc.	8	-	11 Martinrea International, Inc.	63	-
2 GoldMoney, Inc.	10	-	9 Matr Corp.	66	-
6 Gran Tierra Energy, Inc. (Canada listing)	31	-	9 MDA Space Ltd.	139	-
26 Great-West Lifeco, Inc.	739	0.02	5 Medical Facilities Corp.	42	-
6 Greenfire Resources Ltd.	34	-	41 MEG Energy Corp.	584	0.02
- GreenFirst Forest Products, Inc. (voting rights)	1	-	2 Meicor Developments Ltd.	15	-
3 Guardian Capital Group Ltd.	61	-	7 Methanex Corp. (Canada listing)	267	0.01
2 Hammond Power Solutions, Inc.	127	-	4 Methanex Corp. (US listing)	129	-
32 Headwater Exploration, Inc.	124	-	11 Metro, Inc.	550	0.02
3 Heroux-Devtek, Inc.	61	-	1 Morguard Corp.	34	-
3 High Liner Foods, Inc.	23	-	3 MTY Food Group, Inc.	75	-
1 HLS Therapeutics, Inc.	2	-	14 Mullen Group Ltd.	119	-
45 Hudbay Minerals, Inc. (Canada listing)	317	0.01	26 National Bank of Canada	2,031	0.06
19 Hudbay Minerals, Inc. (US listing)	134	-	3 Neo Performance Materials, Inc.	15	-
10 Hydro One Ltd.	248	0.01	108 New Gold, Inc. (Canada listing)	236	0.01
11 IA Financial Corp., Inc.	843	0.02	7 NFI Group, Inc.	56	-
52 IAMGOLD Corp. (Canada listing)	223	0.01	5 North American Construction Group Ltd. (Canada listing)	83	-
40 IAMGOLD Corp. (US listing)	172	0.01	6 North West Co., Inc.	183	0.01
10 IGM Financial, Inc.	254	0.01	39 Northland Power, Inc.	438	0.01
4 Illumin Holdings, Inc.	4	-	12 Nutrien Ltd. (Canada listing)	446	0.01
12 Imperial Metals Corp.	14	-	34 Nutrien Ltd. (US listing)	1,232	0.04
1 Imperial Oil Ltd. (Canada listing)	86	-	28 NuVista Energy Ltd.	216	0.01
10 Imperial Oil Ltd. (US listing)	579	0.02	10 Obsidian Energy Ltd. (US listing)	46	-
2 Information Services Corp.	28	-			

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Canada - 2.95% (continued)			Canada - 2.95% (continued)		
115 OceanaGold Corp.	286	0.01	1 South Bow Corp. (Canada listing)	28	-
9 Onex Corp.	583	0.02	7 Spartan Delta Corp.	13	-
7 Open Text Corp. (Canada listing)	176	0.01	4 Spin Master Corp.	65	-
16 Open Text Corp. (US listing)	387	0.01	1 Sprott, Inc. (Canada listing)	21	-
6 Organigram Holdings, Inc. (Canada listing)	7	-	1 Sprott, Inc. (US listing)	37	-
4 Organigram Holdings, Inc. (US listing)	4	-	19 SSR Mining, Inc. (Canada listing)	89	-
18 Orta Mining Ltd. (US listing)	69	-	8 SSR Mining, Inc. (US listing)	35	-
7 Osisko Gold Royalties Ltd. (Canada listing)	106	-	9 Stantec, Inc. (Canada listing)	614	0.02
17 Osisko Gold Royalties Ltd. (US listing)	254	0.01	1 Stantec, Inc. (US listing)	89	-
31 Pan American Silver Corp. (Canada listing)	538	0.02	8 Stella-Jones, Inc.	330	0.01
12 Pan American Silver Corp. (US listing)	201	0.01	5 STEP Energy Services Ltd.	15	-
10 Paramount Resources Ltd.	178	0.01	13 StorageVault Canada, Inc.	29	-
18 Parex Resources, Inc.	155	0.01	1 Strathcona Resources Ltd.	14	-
20 Parkland Corp.	406	0.01	14 Sun Life Financial, Inc. (Canada listing)	683	0.02
1 Pason Systems, Inc.	80	-	31 Sun Life Financial, Inc. (US listing)	1,482	0.04
20 Pembina Pipeline Corp. (Canada listing)	640	0.02	46 Suncor Energy, Inc. (Canada listing)	1,427	0.04
19 Pembina Pipeline Corp. (US listing)	622	0.02	36 Suncor Energy, Inc. (US listing)	1,120	0.03
4 Pet Valu Holdings Ltd.	54	-	4 SunOpta, Inc.	27	-
31 Peyto Exploration & Development Corp.	288	0.01	29 Superior Plus Corp.	109	-
8 PHX Energy Services Corp.	42	-	5 Supreme, Inc.	12	-
21 Pleridae Energy Ltd.	3	-	6 Surge Energy, Inc.	19	-
31 Pine Cliff Energy Ltd.	15	-	4 Sylogist Ltd.	21	-
4 Pizza Pizza Royalty Corp.	26	-	68 Tamarack Valley Energy Ltd.	171	0.01
3 Polaris Renewable Energy, Inc.	22	-	33 Taseko Mines Ltd. (Canada listing)	54	-
3 Pollard Banknote Ltd.	37	-	9 Taseko Mines Ltd. (US listing)	14	-
20 PrairieSky Royalty Ltd.	326	0.01	7 TC Energy Corp.	260	0.01
2 Precision Drilling Corp. (Canada listing)	90	-	47 TC Energy Corp. (US listing)	1,788	0.05
- Precision Drilling Corp. (US listing)	20	-	1 Teck Resources Ltd. (Canada listing), Class A	22	-
6 Premium Brands Holdings Corp.	252	0.01	12 Teck Resources Ltd. (Canada listing), Class B	444	0.01
2 Propel Holdings, Inc.	52	-	26 Teck Resources Ltd. (US listing)	948	0.03
22 Quarterhill, Inc.	20	-	2 TELUS Corp. (non-voting rights)	29	-
29 Quebecor, Inc.	531	0.02	2 TELUS Corp. (voting rights)	27	-
1 RB Global, Inc. (Canada listing)	49	-	4 TELUS International CDA, Inc. (Canada listing)	12	-
5 RB Global, Inc. (US listing)	419	0.01	2 TerraVest Industries, Inc.	135	-
6 Real Matters, Inc.	24	-	5 TFI International, Inc. (Canada listing)	634	0.02
1 Restaurant Brands International, Inc. (Canada listing)	41	-	- TFI International, Inc. (US listing)	32	-
13 Restaurant Brands International, Inc. (US listing)	714	0.02	1 Thomson Reuters Corp. (Canada listing)	79	-
- RF Capital Group, Inc.	2	-	1 Thomson Reuters Corp. (US listing)	156	0.01
7 Richelieu Hardware Ltd.	155	0.01	42 Tidewater Midstream & Infrastructure Ltd.	3	-
18 Rogers Communications, Inc. (Canada listing)	498	0.01	11 Timbercreek Financial Corp.	48	-
1 Rogers Communications, Inc. (US listing)	34	-	14 TMX Group Ltd.	345	0.01
16 Rogers Sugar, Inc.	55	-	11 Topaz Energy Corp.	169	0.01
59 Royal Bank of Canada (Canada listing)	5,781	0.16	14 Torex Gold Resources, Inc.	229	0.01
1 Royal Bank of Canada (US listing)	53	-	7 Toromont Industries Ltd.	478	0.01
9 Russel Metals, Inc.	232	0.01	35 Toronto-Dominion Bank (Canada listing)	1,575	0.05
42 Sandstorm Gold Ltd.	189	0.01	20 Toronto-Dominion Bank (US listing)	867	0.03
3 Sangoma Technologies Corp.	13	-	6 Total Energy Services, Inc.	37	-
22 Saputo, Inc.	325	0.01	35 Tourmaline Oil Corp.	1,314	0.04
7 Saturn Oil & Gas, Inc.	9	-	36 TransAlta Corp. (Canada listing)	319	0.01
6 Savaria Corp.	68	-	3 Transat AT, Inc.	3	-
3 Seabridge Gold, Inc. (Canada listing)	35	-	12 Transcontinental, Inc.	115	-
4 Seabridge Gold, Inc. (US listing)	40	-	4 Trevali Mining Corp.	-	-
39 Secure Energy Services, Inc.	343	0.01	26 Trican Well Service Ltd.	70	-
3 Shopify, Inc. (Canada listing)	231	0.01	5 Trilogy Metals, Inc. (US listing)	5	-
1 Shopify, Inc. (US listing)	79	-	1 Triple Flag Precious Metals Corp. (Canada listing)	15	-
11 Sienna Senior Living, Inc.	107	-	5 Triple Flag Precious Metals Corp. (US listing)	61	-
3 Sierra Metals, Inc.	1	-	3 Trisura Group Ltd.	74	-
5 SilverCrest Metals, Inc.	36	-	5 Valeura Energy, Inc.	18	-
15 SilverCrest Metals, Inc. (US listing)	123	-	59 Veren, Inc. (Canada listing)	244	0.01
2 SNDL, Inc.	3	-	24 Veren, Inc. (US listing)	99	-
9 South Bow Corp.	190	0.01	17 Vermilion Energy, Inc. (Canada listing)	137	-
			2 Vermilion Energy, Inc. (US listing)	18	-

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Canada - 2.95% (continued)			Chile - 0.05% (continued)		
2 VersaBank (Canada listing)	27	-	92 SONDA SA	26	-
2 VerticalScope Holdings, Inc.	11	-	63 Vina Concha y Toro SA	54	-
2 Victoria Gold Corp.	1	-		1,787	0.05
2 Viemed Healthcare, Inc. (US listing)	16	-			
1 Vitalhub Corp.	7	-			
4 Wajax Corp.	49	-			
4 Waste Connections, Inc. (US listing)	558	0.02			
28 Well Health Technologies Corp.	94	-			
25 Wesdome Gold Mines Ltd.	174	0.01			
8 West Fraser Timber Co. Ltd. (Canada listing)	589	0.02			
46 Western Forest Products, Inc.	12	-			
6 Westshore Terminals Investment Corp.	77	-			
5 Wheaton Precious Metals Corp. (Canada listing)	246	0.01			
1 Wheaton Precious Metals Corp. (US listing)	24	-			
89 Whitecap Resources, Inc.	509	0.02			
4 Winkpak Ltd.	103	-			
5 WSP Global, Inc.	736	0.02			
11 Yangarra Resources Ltd.	6	-			
	105,140	2.95			
Chile - 0.05%			China - 2.77%		
242 Aguas Andinas SA	58	-	17 360 Security Technology, Inc.	24	-
115 Banco de Chile	10	-	107 361 Degrees International Ltd.	43	-
4 Banco de Chile, ADR	78	0.01	16 37 Interactive Entertainment Network Technology Group Co. Ltd.	30	-
4 Banco de Credito e Inversiones SA	84	0.01	272 3SBio, Inc.	157	0.01
468 Banco Santander Chile	18	-	33 SISI Holding Group Co. Ltd.	13	-
2 Banco Santander Chile, ADR	34	-	101 AAC Technologies Holdings, Inc.	360	0.01
59 Besalco SA	27	-	13 ADAMA Ltd.	9	-
10 CAP SA	42	-	18 Addisno Co. Ltd.	16	-
128 Cencosud SA	211	0.01	15 Adicon Holdings Ltd.	10	-
24 Cencosud Shopping SA	30	-	18 Advanced Technology & Materials Co. Ltd.	24	-
1 Cia Cervecerias Unidas SA	12	-	6 AECC Aero-Engine Control Co. Ltd.	14	-
6 Cia Cervecerias Unidas SA	29	-	2 AECC Aviation Power Co. Ltd.	10	-
1,669 Cia Sud Americana de Vapores SA	70	-	9 Aerospace Hi-Tech Holdings Group Ltd.	12	-
1 Clinica Las Condes SA	10	-	218 Agile Group Holdings Ltd.	18	-
584 Colbun SA	58	-	979 Agricultural Bank of China Ltd.	385	0.01
1 Embotelladora Andina SA	14	-	24 Aier Eye Hospital Group Co. Ltd.	38	-
22 Empresa Nacional de Telecomunicaciones SA	51	-	10 AIM Vaccine Co. Ltd.	7	-
110 Empresas CMPC SA	136	0.01	176 Air China Ltd.	90	0.01
15 Empresas Copec SA	73	0.01	24 Alsino Corp.	26	-
4 Empresas Lipigas SA	14	-	5 AIX, Inc.	5	-
492 Enel Americas SA	36	-	86 Aijisen China Holdings Ltd.	7	-
1,123 Enel Chile SA	49	-	32 AK Medical Holdings Ltd.	17	-
6 Enel Chile SA, ADR	12	-	53 Akesos, Inc.	392	0.01
33 Engie Energia Chile SA	23	-	393 Alibaba Group Holding Ltd.	3,365	0.10
24 Falabella SA	64	-	1,930 Alibaba Pictures Group Ltd.	83	-
5 Forus SA	7	-	107 A-Living Smart City Services Co. Ltd.	32	-
211 Grupo Security SA	45	-	33 Alliance International Education Leasing Holdings Ltd.	1	-
49 Inversiones Aguas Metropolitanas SA	29	-	11 Allmed Medical Products Co. Ltd.	11	-
3 Inversiones La Construccion SA	20	-	506 Aluminum Corp. of China Ltd.	237	0.01
2,392 Latam Airlines Group SA	26	-	2 Amoy Diagnostics Co. Ltd.	4	-
288 Masisa SA	4	-	52 Amrita Global Development Ltd.	17	-
48 Parque Arauco SA	60	-	4 Andon Health Co. Ltd.	16	-
10 PAZ Corp. SA	4	-	84 ANE Cayman, Inc.	70	-
23 Plaza SA	31	-	190 Angang Steel Co. Ltd.	27	-
111 Ripley Corp. SA	24	-	12 Anhui Anke Biotechnology Group Co. Ltd.	11	-
103 Salfacorp SA	46	-	90 Anhui Conch Cement Co. Ltd.	186	0.01
36 Sigdo Koppers SA	30	-	20 Anhui Construction Engineering Group Co. Ltd.	51	-
401 SMU SA	51	-	56 Anhui Expressway Co. Ltd.	11	-
359 Sociedad Matriz SAAM SA	30	-	10 Anhui Guangxin Agrochemical Co. Ltd.	13	-
2 Sociedad Quimica y Minera de Chile SA	56	-	1 Anhui Gujing Distillery Co. Ltd.	27	-
19 Socovesa SA	1	-	9 Anhui Heli Co. Ltd.	17	-
			17 Anhui Hengyuan Coal Industry & Electricity Power Co. Ltd.	17	-
			15 Anhui Honglu Steel Construction Group Co. Ltd.	25	-
			16 Anhui HuiLong Agricultural Means of Production Co. Ltd.	11	-
			37 Anhui Jiangnan Chemical Industry Co. Ltd.	22	-
			3 Anhui Jinhe Industrial Co. Ltd.	9	-
			4 Anhui Kouzi Distillery Co. Ltd.	18	-
			16 Anhui Tatfook Technology Co. Ltd.	24	-
			16 Anhui Truchum Advanced Materials & Technology Co. Ltd.	15	-
			22 Anhui Xinhua Media Co. Ltd.	17	-
			13 Anhui Zhongding Sealing Parts Co. Ltd.	18	-
			1 Anjoy Foods Group Co. Ltd.	13	-
			68 ANTA Sports Products Ltd.	533	0.02

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
China - 2.77% (continued)			China - 2.77% (continued)		
406 Anton Oilfield Services Group	24	-	43 Beijing Energy International Holding Co. Ltd.	5	-
4 Aoshikang Technology Co. Ltd.	11	-	13 Beijing Enlight Media Co. Ltd.	12	-
52 Aotecar New Energy Technology Co. Ltd.	17	-	73 Beijing Enterprises Holdings Ltd.	182	0.01
9 Apeloa Pharmaceutical Co. Ltd.	17	-	670 Beijing Enterprises Water Group Ltd.	144	0.01
6 AgicHope Pharmaceutical Co. Ltd.	13	-	14 Beijing Gehua CATV Network Co. Ltd.	12	-
34 APT Satellite Holdings Ltd.	7	-	22 Beijing GeoEnviron Engineering & Technology, Inc.	13	-
2 Arctech Solar Holding Co. Ltd.	15	-	52 Beijing Haixin Energy Technology Co. Ltd.	26	-
50 Ascleitis Pharma, Inc.	8	-	26 Beijing Haohua Energy Resource Co. Ltd.	24	-
13 Asia - Potash International Investment Guangzhou Co. Ltd.	29	-	17 Beijing Jetsen Technology Co. Ltd.	12	-
56 Asia Cement China Holdings Corp.	13	-	178 Beijing Jingneng Clean Energy Co. Ltd.	33	-
56 Asainfo Technologies Ltd.	34	-	21 Beijing Jingyuntong Technology Co. Ltd.	7	-
2 Asynchem Laboratories Tianjin Co. Ltd.	20	-	1 Beijing Kingsoft Office Software, Inc.	16	-
10 AustAsia Group Ltd.	1	-	21 Beijing Leike Defense Technology Co. Ltd.	11	-
6 Autel Intelligent Technology Corp. Ltd.	23	-	9 Beijing New Building Materials PLC	27	-
4 Autobio Diagnostics Co. Ltd.	19	-	84 Beijing North Star Co. Ltd.	7	-
9 Avary Holding Shenzhen Co. Ltd.	31	-	11 Beijing Orient National Communication Science & Technology Co. Ltd.	13	-
51 AVIC Industry-Finance Holdings Co. Ltd.	24	-	3 Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	4	-
330 AviChina Industry & Technology Co. Ltd.	126	0.01	36 Beijing Originwater Technology Co. Ltd.	23	-
3 Avicopter PLC	13	-	4 Beijing Relpow Technology Co. Ltd.	6	-
1 Bafang Electric Suzhou Co. Ltd.	3	-	1 Beijing Roborock Technology Co. Ltd.	16	-
267 BAIC Motor Corp. Ltd.	61	-	21 Beijing Sanyuan Foods Co. Ltd.	11	-
94 Baidu, Inc.	781	0.02	23 Beijing Shougang Co. Ltd.	8	-
2 Baidu, Inc., ADR	123	0.01	7 Beijing Shunxin Agriculture Co. Ltd.	15	-
48 BAIIO Family Interactive Ltd.	1	-	8 Beijing Sifang Automation Co. Ltd.	15	-
27 Bairong, Inc.	26	-	17 Beijing Sinnet Technology Co. Ltd.	22	-
51 Bank of Beijing Co. Ltd.	32	-	12 Beijing SL Pharmaceutical Co. Ltd.	9	-
36 Bank of Changsha Co. Ltd.	34	-	26 Beijing SPC Environment Protection Tech Co. Ltd.	12	-
23 Bank of Chengdu Co. Ltd.	39	-	9 Beijing Strong Biotechnologies, Inc.	13	-
2,498 Bank of China Ltd.	914	0.03	8 Beijing Thunisoft Corp. Ltd.	7	-
108 Bank of Chongqing Co. Ltd.	63	-	4 Beijing Tiantan Biological Products Corp. Ltd.	10	-
348 Bank of Communications Co. Ltd.	198	0.01	25 Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	21	-
34 Bank of Guiyang Co. Ltd.	22	-	4 Beijing Tong Ren Tang Co. Ltd.	19	-
22 Bank of Hangzhou Co. Ltd.	35	-	18 Beijing Ultrapower Software Co. Ltd.	23	-
51 Bank of Jiangsu Co. Ltd.	50	-	7 Beijing United Information Technology Co. Ltd.	20	-
37 Bank of Nanjing Co. Ltd.	43	-	27 Beijing Urban Construction Design & Development Group Co. Ltd.	4	-
13 Bank of Ningbo Co. Ltd.	36	-	10 Beijing Wandong Medical Technology Co. Ltd.	18	-
84 Bank of Qingdao Co. Ltd.	23	-	2 Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	13	-
39 Bank of Shanghai Co. Ltd.	34	-	17 Beijing Yanjing Brewery Co. Ltd.	20	-
21 Bank of Suzhou Co. Ltd.	18	-	1 Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd.	6	-
105 Bank of Zhengzhou Co. Ltd.	11	-	16 Beijing Zhong Ke San Huan High-Tech Co. Ltd.	19	-
5 Baoji Titanium Industry Co. Ltd.	15	-	90 Beijing-Shanghai High Speed Railway Co. Ltd.	56	-
72 Baoshan Iron & Steel Co. Ltd.	52	-	61 Beijq Foton Motor Co. Ltd.	17	-
9 Baowu Magnesium Technology Co. Ltd.	10	-	43 Bengang Steel Plates Co. Ltd.	16	-
24 Baoye Group Co. Ltd.	10	-	30 Best Pacific International Holdings Ltd.	9	-
4 Baozun, Inc.	2	-	7 Bestore Co. Ltd.	10	-
5 Baozun, Inc., ADR	10	-	14 Bestsun Energy Co. Ltd.	6	-
490 BBMG Corp.	41	-	3 Bethel Automotive Safety Systems Co. Ltd.	15	-
8 Be Friends Holding Ltd.	1	-	3 Beta Pharmaceuticals Co. Ltd.	16	-
2 Bear Electric Appliance Co. Ltd.	7	-	6 Better Life Commercial Chain Share Co. Ltd.	3	-
36 Befar Group Co. Ltd.	16	-	2 BGI Genomics Co. Ltd.	12	-
10 Beibuwan Port Co. Ltd.	8	-	8 Biem.L.FdikK Garment Co. Ltd.	16	-
7 BeiGene Ltd.	92	0.01	4 Bilibili, Inc.	61	-
3 Beijing Bei Mo Gao Ke Friction Material Co. Ltd.	9	-	8 Binjiang Service Group Co. Ltd.	14	-
36 Beijing Capital Development Co. Ltd.	12	-	21 Black Peony Group Co. Ltd.	12	-
66 Beijing Capital Eco-Environment Protection Group Co. Ltd.	24	-	1 Bloomage Biotechnology Corp. Ltd.	7	-
282 Beijing Capital International Airport Co. Ltd.	76	-	91 Blue Moon Group Holdings Ltd.	39	-
3 Beijing Career International Co. Ltd.	6	-	16 Blue Salt Medical Co. Ltd.	10	-
5 Beijing Chunlichengda Medical Instruments Co. Ltd.	4	-			
22 Beijing Dabeinong Technology Group Co. Ltd.	11	-			
5 Beijing Esaspring Material Technology Co. Ltd.	25	-			

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
China - 2.77% (continued)			China - 2.77% (continued)		
23 Bluefocus Intelligent Communications Group Co. Ltd.	28	-	8 Chengdu Kanghong Pharmaceutical Group Co. Ltd.	17	-
28 BOC Aviation Ltd.	171	0.01	1 Chengdu Kanghua Biological Products Co. Ltd.	8	-
16 BOC International China Co. Ltd.	20	-	29 Chengdu Wintrua Holding Co. Ltd.	26	-
29 BOE HC SemiTek Corp.	20	-	18 Chengtun Mining Group Co. Ltd.	10	-
135 BOE Technology Group Co. Ltd.	63	-	9 Chenguang Biotech Group Co. Ltd.	9	-
46 BOE Varitronix Ltd.	26	-	10 Chengxin Lithium Group Co. Ltd.	18	-
82 Bohai Leasing Co. Ltd.	37	-	29 Chengzhi Co. Ltd.	20	-
566 Bosideng International Holdings Ltd.	232	0.01	12 Cheron Holdings Ltd.	26	-
28 Bright Dairy & Food Co. Ltd.	27	-	9 Chifeng Jilong Gold Mining Co. Ltd.	16	-
3 BrightGene Bio-Medical Technology Co. Ltd.	10	-	176 China Aerospace International Holdings Ltd.	7	-
294 Brilliance China Automotive Holdings Ltd.	85	-	35 China Aircraft Leasing Group Holdings Ltd.	11	-
12 B-Soft Co. Ltd.	7	-	17 China Animal Husbandry Industry Co. Ltd.	13	-
15 BTG Hotels Group Co. Ltd.	23	-	8 China Automotive Engineering Research Institute Co. Ltd.	16	-
22 BYD Co. Ltd.	582	0.02	13 China Baolan Group Co. Ltd.	13	-
100 BYD Electronic International Co. Ltd.	351	0.01	274 China BlueChemical Ltd.	55	-
10 By-health Co. Ltd.	14	-	307 China Bohai Bank Co. Ltd.	27	-
111 C C Land Holdings Ltd.	13	-	34 China Boton Group Co. Ltd.	6	-
94 C&D International Investment Group Ltd.	122	0.01	31 China CAMC Engineering Co. Ltd.	30	-
54 C&D Property Management Group Co. Ltd.	13	-	328 China Chenglong Development Group Ltd.	4	-
15 C&S Paper Co. Ltd.	12	-	37 China Chunlai Education Group Co. Ltd.	16	-
51 Cabbeen Fashion Ltd.	7	-	1,246 China Cinda Asset Management Co. Ltd.	159	0.01
22 Caitong Securities Co. Ltd.	20	-	431 China CITIC Bank Corp. Ltd.	216	0.01
5 CALB Group Co. Ltd.	7	-	1,302 China CITIC Financial Asset Management Co. Ltd.	84	-
23 Camel Group Co. Ltd.	22	-	286 China Coal Energy Co. Ltd.	267	0.01
21 Cangzhou Mingzhu Plastic Co. Ltd.	9	-	19 China Coal Xinji Energy Co. Ltd.	15	-
8 Canmax Technologies Co. Ltd.	24	-	334 China Communications Services Corp. Ltd.	138	0.01
15 Canny Elevator Co. Ltd.	11	-	191 China Conch Environment Protection Holdings Ltd.	14	-
55 Canvest Environmental Protection Group Co. Ltd.	25	-	218 China Conch Venture Holdings Ltd.	147	0.01
688 Capital Environment Holdings Ltd.	5	-	3,728 China Construction Bank Corp.	2,211	0.06
9 CCCC Design & Consulting Group Co. Ltd.	9	-	8 China CYTS Tours Holding Co. Ltd.	9	-
27 CCS Supply Chain Management Co. Ltd.	15	-	215 China Datang Corp. Renewable Power Co. Ltd.	43	-
27 CECEP Solar Energy Co. Ltd.	15	-	306 China Development Bank Financial Leasing Co. Ltd.	37	-
47 CECEP Wind-Power Corp.	16	-	374 China Dongxiang Group Co. Ltd.	14	-
15 Central China Land Media Co. Ltd.	18	-	99 China East Education Holdings Ltd.	29	-
110 Central China Management Co. Ltd.	1	-	156 China Eastern Airlines Corp. Ltd.	39	-
58 Central China New Life Ltd.	7	-	188 China Education Group Holdings Ltd.	66	-
124 Central China Securities Co. Ltd.	21	-	126 China Electronics Huada Technology Co. Ltd.	16	-
5 CETC Cyberspace Security Technology Co. Ltd.	9	-	408 China Electronics Optics Valley Union Holding Co. Ltd.	10	-
6 CETC Digital Technology Co. Ltd.	16	-	109 China Energy Engineering Corp. Ltd., Class A	28	-
222 CGN New Energy Holdings Co. Ltd.	52	-	354 China Energy Engineering Corp. Ltd., Class H	35	-
14 CGN Nuclear Technology Development Co. Ltd.	12	-	44 China Enterprise Co. Ltd.	14	-
445 CGN Power Co. Ltd.	116	0.01	240 China Everbright Bank Co. Ltd.	65	-
12 Changchun Faway Automobile Components Co. Ltd.	12	-	293 China Everbright Environment Group Ltd.	104	0.01
2 Changchun High-Tech Industry Group Co. Ltd.	22	-	95 China Everbright Greentech Ltd.	8	-
18 Changhong Meiling Co. Ltd.	16	-	126 China Everbright Ltd.	66	-
50 Changjiang & Jinggong Steel Building Group Co. Ltd.	17	-	22 China Express Airlines Co. Ltd.	20	-
19 Changjiang Publishing & Media Co. Ltd.	18	-	506 China Feihe Ltd.	294	0.01
24 Changjiang Securities Co. Ltd.	18	-	11 China Film Co. Ltd.	15	-
32 ChangYuan Technology Group Ltd.	20	-	122 China Foods Ltd.	30	-
24 Changzhou Qianhong Biopharma Co. Ltd.	16	-	304 China Galaxy Securities Co. Ltd.	217	0.01
1 Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	15	-	382 China Gas Holdings Ltd.	249	0.01
22 Chaoyi Eye Care Holdings Ltd.	6	-	80 China Glass Holdings Ltd.	4	-
70 Chaowei Power Holdings Ltd.	10	-	33 China Gold International Resources Corp. Ltd.	133	0.01
4 Chaozhou Three-Circle Group Co. Ltd.	15	-	24 China Gold International Resources Corp. Ltd. (Canada listing)	94	0.01
48 Cheerwin Group Ltd.	9	-	14 China Great Wall Securities Co. Ltd.	13	-
10 Cheng De Lolo Co. Ltd.	10	-	15 China Greatwall Technology Group Co. Ltd.	27	-
5 Chengdu CORPRO Technology Co. Ltd.	12	-	29 China Green Electricity Investment of Tianjin Co. Ltd.	29	-
12 Chengdu Fusen Noble-House Industrial Co. Ltd.	18	-	96 China Greenland Broad Greenstate Group Co. Ltd.	-	-
14 Chengdu Hongqi Chain Co. Ltd.	9	-			

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
China - 2.77% (continued)			China - 2.77% (continued)		
27 China Hainan Rubber Industry Group Co. Ltd.	17	-	292 China Rare Earth Holdings Ltd.	13	-
70 China Hanking Holdings Ltd.	6	-	872 China Reinsurance Group Corp.	73	-
113 China Harmony Auto Holding Ltd.	7	-	166 China Resources Beer Holdings Co. Ltd.	442	0.01
25 China High Speed Railway Technology Co. Ltd.	7	-	362 China Resources Building Materials Technology Holdings Ltd.	65	-
42 China High Speed Transmission Equipment Group Co. Ltd.	3	-	9 China Resources Double Crane Pharmaceutical Co. Ltd.	22	-
332 China Hongqiao Group Ltd.	382	0.01	115 China Resources Gas Group Ltd.	324	0.01
54 China Huirong Financial Holdings Ltd.	5	-	302 China Resources Land Ltd.	708	0.02
93 China International Capital Corp. Ltd.	128	0.01	111 China Resources Medical Holdings Co. Ltd.	44	-
128 China International Marine Containers Group Co. Ltd.	72	-	68 China Resources Mixc Lifestyle Services Ltd.	203	0.01
8 China Isotope & Radiation Corp.	9	-	276 China Resources Pharmaceutical Group Ltd.	147	0.01
858 China Jimmao Holdings Group Ltd.	94	0.01	100 China Resources Power Holdings Co. Ltd.	180	0.01
27 China Jushi Co. Ltd.	33	-	3 China Resources Sanju Medical & Pharmaceutical Co. Ltd.	15	-
68 China Kepeji Education Group Ltd.	9	-	160 China Risun Group Ltd.	50	-
180 China Lesso Group Holdings Ltd.	64	-	576 China Ruiyi Holdings Ltd.	119	0.01
212 China Life Insurance Co. Ltd.	318	0.01	79 China Sanjiang Fine Chemicals Co. Ltd.	14	-
56 China Lilang Ltd.	22	-	275 China SCE Group Holdings Ltd.	5	-
35 China Literature Ltd.	101	0.01	140 China Shanshui Cement Group Ltd.	6	-
167 China Longyuan Power Group Corp. Ltd.	108	0.01	363 China Shengmu Organic Milk Ltd.	6	-
224 China Maple Leaf Educational Systems Ltd.	6	-	183 China Shenhua Energy Co. Ltd.	599	0.02
175 China Medical System Holdings Ltd.	139	0.01	39 China Shineway Pharmaceutical Group Ltd.	38	-
8 China Meheco Group Co. Ltd.	10	-	108 China Silver Group Ltd.	3	-
70 China Meidong Auto Holdings Ltd.	16	-	13 China South Publishing & Media Group Co. Ltd.	17	-
343 China Mengniu Dairy Co. Ltd.	593	0.02	194 China Southern Airlines Co. Ltd.	75	-
222 China Merchants Bank Co. Ltd.	800	0.03	22 China Southern Power Grid Energy Efficiency & Clean Energy Co. Ltd.	11	-
45 China Merchants Energy Shipping Co. Ltd.	31	-	465 China Starch Holdings Ltd.	8	-
162 China Merchants Land Ltd.	4	-	82 China State Construction Development Holdings Ltd.	16	-
191 China Merchants Port Holdings Co. Ltd.	238	0.01	96 China State Construction Engineering Corp. Ltd.	63	-
10 China Merchants Property Operation & Service Co. Ltd.	12	-	270 China State Construction International Holdings Ltd.	296	0.01
28 China Merchants Securities Co. Ltd.	42	-	105 China Sunshine Paper Holdings Co. Ltd.	18	-
21 China Merchants Shekou Industrial Zone Holdings Co. Ltd.	27	-	193 China Suntlen Green Energy Corp. Ltd.	66	-
257 China Minsheng Banking Corp. Ltd.	79	-	203 China Taiping Insurance Holdings Co. Ltd.	253	0.01
489 China Modern Dairy Holdings Ltd.	41	-	12 China Testing & Certification International Group Co. Ltd.	10	-
4 China National Accord Medicines Corp. Ltd.	14	-	58 China Tiannui Group Cement Co. Ltd.	-	-
597 China National Building Material Co. Ltd.	201	0.01	26 China Tianying, Inc.	15	-
22 China National Chemical Engineering Co. Ltd.	19	-	21 China Tobacco International HK Co. Ltd.	52	-
17 China National Gold Group Gold Jewellery Co. Ltd.	17	-	1 China Tourism Group Duty Free Corp. Ltd., Class A	10	-
4 China National Medicines Corp. Ltd.	16	-	2 China Tourism Group Duty Free Corp. Ltd., Class H	11	-
95 China National Nuclear Power Co. Ltd.	97	0.01	5,322 China Tower Corp. Ltd.	549	0.02
116 China New Higher Education Group Ltd.	11	-	358 China Traditional Chinese Medicine Holdings Co. Ltd.	80	-
29 China Nonferrous Metal Industry's Foreign Engineering & Construction Co. Ltd.	16	-	15 China TransInfo Technology Co. Ltd.	16	-
167 China Nonferrous Mining Corp. Ltd.	86	0.01	290 China Travel International Investment Hong Kong Ltd.	28	-
704 China Oil & Gas Group Ltd.	12	-	21 China Tungsten & Hightech Materials Co. Ltd.	25	-
210 China Oilfield Services Ltd.	143	0.01	33 China Union Holdings Ltd.	19	-
176 China Oriental Group Co. Ltd.	20	-	232 China Vanke Co. Ltd.	152	0.01
212 China Overseas Grand Oceans Group Ltd.	40	-	1,710 China Vered Financial Holding Corp. Ltd.	8	-
268 China Overseas Land & Investment Ltd.	364	0.01	66 China Water Affairs Group Ltd.	29	-
205 China Overseas Property Holdings Ltd.	108	0.01	150 China Water Industry Group Ltd.	1	-
206 China Pacific Insurance Group Co. Ltd.	511	0.02	30 China West Construction Group Co. Ltd.	24	-
1,294 China Petroleum & Chemical Corp.	545	0.02	18 China XD Electric Co. Ltd.	15	-
42 China Petroleum Engineering Corp.	17	-	30 China Xinhua Education Group Ltd.	2	-
408 China Power International Development Ltd.	122	0.01	119 China XLX Fertiliser Ltd.	49	-
16 China Publishing & Media Co. Ltd.	14	-	28 China Yangtze Power Co. Ltd.	84	-
64 China Qinfu Group Ltd.	10	-	118 China Yongda Automobiles Services Holdings Ltd.	23	-
303 China Railway Group Ltd.	115	0.01	323 China Youan Dairy Group Ltd.	45	-
10 China Railway Hi-tech Industry Co. Ltd.	9	-	298 China Yuhua Education Corp. Ltd.	11	-
89 China Railway Materials Co. Ltd.	28	-			
165 China Railway Signal & Communication Corp. Ltd.	52	-			
14 China Railway Tielong Container Logistics Co. Ltd.	10	-			

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
China - 2.77% (continued)			China - 2.77% (continued)		
3			22		
China Zhenhua Group Science & Technology Co. Ltd.	15	-	CSG Holding Co. Ltd.	13	-
300			1,102		0.02
China Zheshang Bank Co. Ltd.	65	-	CSPC Pharmaceutical Group Ltd.	565	
296		0.01	260		-
Chinasoft International Ltd.	164		CSSC Hong Kong Shipping Co. Ltd.	42	-
11			10		-
Chinese Universe Publishing & Media Group Co. Ltd.	15	-	CSSC Science & Technology Co. Ltd.	15	-
1			11		-
Chongqing Brewery Co. Ltd.	8	-	CTS International Logistics Corp. Ltd.	7	-
14			660		5
Chongqing Changan Automobile Co. Ltd.	22	-	CWT International Ltd.	5	-
9			3		-
Chongqing Chuanyi Automation Co. Ltd.	22	-	D&O Home Collection Group Co. Ltd.	2	-
8			34		24
Chongqing Department Store Co. Ltd.	25	-	Daan Gene Co. Ltd.	24	-
51			6		-
Chongqing Dimal Industry Co. Ltd.	5	-	Dajin Heavy Industry Co. Ltd.	16	-
25			19		-
Chongqing Fuling Electric Power Industrial Co. Ltd.	28	-	Dalian Huanui Heavy Industry Group Co. Ltd.	10	-
7			38		28
Chongqing Fuling Zhacai Group Co. Ltd.	11	-	Dalipai Holdings Ltd.	28	-
24			46		34
Chongqing Gas Group Corp. Ltd.	16	-	Daqin Railway Co. Ltd.	34	-
42			5		-
Chongqing Machinery & Electric Co. Ltd.	3	-	Dare Power Dekor Home Co. Ltd.	4	-
21			2		-
Chongqing Road & Bridge Co. Ltd.	16	-	Dashang Co. Ltd.	4	-
350		0.01	7		13
Chongqing Rural Commercial Bank Co. Ltd.	151		222		32
21			Datang International Power Generation Co. Ltd.	32	-
Chongqing Sanfeng Environment Group Corp. Ltd.	19	-	96		12
6			Dawnrays Pharmaceutical Holdings Ltd.	12	-
Chongqing Taiji Industry Group Co. Ltd.	16	-	7		9
17			Dazzle Fashion Co. Ltd.	9	-
Chongqing Zaisheng Technology Corp. Ltd.	7	-	6		20
10			DBG Technology Co. Ltd.	20	-
Chongqing Zhifei Biological Products Co. Ltd.	33	-	15		19
26			DeHua TB New Decoration Materials Co. Ltd.	19	-
Chongyi Zhiyuan Tungsten Industry Co. Ltd.	22	-	9		14
130		0.01	Deppon Logistics Co. Ltd.	14	-
Chow Tai Fook Jewellery Group Ltd.	94		24		20
22			DHC Software Co. Ltd.	20	-
Chow Tai Seng Jewellery Co. Ltd.	32	-	4		6
48			Dian Diagnostics Group Co. Ltd.	6	-
Chu Kong Shipping Enterprises Group Co. Ltd.	4	-	3		12
88			Digital China Group Co. Ltd.	12	-
CIMC Eric Holdings Ltd.	60	-	Digital China Holdings Ltd.	47	-
30			Digital China Information Service Group Co. Ltd.	13	-
Cinda Real Estate Co. Ltd.	16	-	10		29
11			Do-Fluorine New Materials Co. Ltd.	29	-
Cisen Pharmaceutical Co. Ltd.	18	-	3		17
297		0.01	Dong-E-E-Jiao Co. Ltd.	17	-
CITIC Ltd.	260		29		28
354			Dongfang Electric Corp. Ltd.	28	-
CITIC Resources Holdings Ltd.	13	-	25		20
109		0.01	DongFeng Automobile Co. Ltd.	20	-
CITIC Securities Co. Ltd.	244		362		128
12			Dongfeng Motor Group Co. Ltd.	128	0.01
City Development Environment Co. Ltd.	18	-	4		16
172			Dongguan Aohai Technology Co. Ltd.	16	-
Citychamp Watch & Jewellery Group Ltd.	14	-	13		17
162			Dongguan Development Holdings Co. Ltd.	17	-
CMGE Technology Group Ltd.	13	-	20		4
144			Dongjiang Environmental Co. Ltd.	4	-
CMOC Group Ltd.	85	-	23		29
17			Dongxing Securities Co. Ltd.	29	-
CMST Development Co. Ltd.	16	-	198		137
1			Dongyue Group Ltd.	137	0.01
CNFinance Holdings Ltd.	1	-	1		7
4			DouYu International Holdings Ltd.	7	-
CNGR Advanced Material Co. Ltd.	15	-	45		15
34			Dynagreen Environmental Protection Group Co. Ltd.	15	-
CNNC Hua Yuan Titanium Dioxide Co. Ltd.	17	-	13		5
83			East Group Co. Ltd.	5	-
CNOOC Energy Technology & Services Ltd.	37	-	9		27
9			East Money Information Co. Ltd.	27	-
CNSIG Inner Mongolia Chemical Industry Co. Ltd.	8	-	58		19
17			Easynow New Retail Group Co. Ltd.	19	-
COFCO Biotechnology Co. Ltd.	11	-	168		24
389			E-Commodities Holdings Ltd.	24	-
COFCO Joycome Foods Ltd.	57	-	4		7
15			Edifier Technology Co. Ltd.	7	-
COFCO Sugar Holding Co. Ltd.	16	-	47		9
4			Edvantage Group Holdings Ltd.	9	-
Cofoe Medical Technology Co. Ltd.	16	-	39		35
216			EEKA Fashion Holdings Ltd.	35	-
Comba Telecom Systems Holdings Ltd.	21	-	4		23
1,060			Electric Connector Technology Co. Ltd.	23	-
Concord New Energy Group Ltd.	56	-	40		2
60			Elion Energy Co. Ltd.	2	-
Consun Pharmaceutical Group Ltd.	49	-	64		343
10			ENN Energy Holdings Ltd.	343	0.01
Contemporary Amperex Technology Co. Ltd.	296	0.01	9		18
496			ENN Natural Gas Co. Ltd.	18	-
Continental Aerospace Technologies Holding Ltd.	5	-	1		15
264			Explointek Technology, Inc. Ltd.	15	-
472			28		14
Coolpad Group Ltd.	1	-	Era Co. Ltd.	14	-
472			34		10
COSCO SHIPPING Development Co. Ltd.	50	-	Essex Bio-technology Ltd.	10	-
180		0.01	25		14
COSCO SHIPPING Energy Transportation Co. Ltd.	108		Eternal Asia Supply Chain Management Ltd.	14	-
287		0.01	64		4
COSCO SHIPPING Holdings Co. Ltd.	316		EVA Precision Industrial Holdings Ltd.	4	-
78			4		20
COSCO SHIPPING International Hong Kong Co. Ltd.	32	-	Eve Energy Co. Ltd.	20	-
237		0.01	84		17
COSCO SHIPPING Ports Ltd.	108		Ever Sunshine Services Group Ltd.	17	-
20			27		23
COSCO SHIPPING Specialized Carriers Co. Ltd.	15	-	Everbright Securities Co. Ltd.	23	-
92			18		63
CPMC Holdings Ltd.	64	-	Everest Medicines Ltd.	63	-
25			72		-
CQ Pharmaceutical Holding Co. Ltd.	16	-	Excellence Commercial Property & Facilities Management Group Ltd.	-	-
436			8		9
Crazy Sports Group Ltd.	5	-	Explosive Co. Ltd.	9	-
225		0.01	21		10
CRRC Corp. Ltd.	103		Fangda Carbon New Material Co. Ltd.	10	-
			21		12
					-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
China - 2.77% (continued)			China - 2.77% (continued)		
55	25	-	6	14	-
200	106	0.01	20	7	-
10	13	-	124	158	0.01
7	7	-	17	7	-
19	11	-	135	34	-
9	18	-	12	53	-
7	14	-	25	21	-
427	40	-	147	143	0.01
22	10	-	67	20	-
9	52	-	198	78	-
34	25	-	11	15	-
43	61	-	5	9	-
38	29	-	11	28	-
5	15	-	14	19	-
30	19	-	21	11	-
7	37	-	66	28	-
341	146	0.01	15	12	-
160	14	-	40	17	-
35	85	-	27	33	-
187	73	-	12	8	-
203	97	0.01	9	17	-
9	19	-	20	20	-
17	17	-	6	8	-
7	4	-	3	14	-
13	18	-	16	15	-
12	22	-	4	13	-
11	17	-	14	19	-
37	2	-	26	1	-
8	8	-	11	8	-
15	1	-	244	120	0.01
60	317	0.01	4	13	-
2	8	-	25	32	-
47	120	0.01	3	8	-
92	28	-	3	13	-
25	22	-	12	10	-
7	12	-	14	17	-
1	14	-	14	15	-
29	26	-	10	16	-
58	3	-	10	8	-
1,465	215	0.01	27	8	-
3	18	-	250	75	-
1	18	-	16	17	-
110	214	0.01	22	40	-
657	928	0.03	22	16	-
39	30	-	3	19	-
19	12	-	14	11	-
756	23	-	6	11	-
133	63	-	3	12	-
80	87	0.01	3	12	-
32	161	0.01	6	15	-
2	16	-	27	8	-
10	21	-	250	75	-
58	21	-	16	17	-
14	38	-	22	40	-
2	5	-	22	16	-
17	2	-	3	19	-
90	68	-	14	10	-
90	8	-	6	11	-
1	4	-	3	12	-
3	6	-	6	10	-
139	64	-			

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

	Value (000's) GBP	% of Net Asset Value		Value (000's) GBP	% of Net Asset Value		
Shares (000's)			Shares (000's)				
Common Stock (continued)			Common Stock (continued)				
China - 2.77% (continued)			China - 2.77% (continued)				
3	Guangzhou Shangpin Home Collection Co. Ltd.	5	-	13	Heliongjiang Agriculture Co. Ltd.	20	-
4	Guangzhou Shiyuan Electronic Technology Co. Ltd.	18	-	39	Helens International Holdings Co. Ltd.	10	-
15	Guangzhou Tinci Materials Technology Co. Ltd.	41	-	18	Hello Group, Inc.	93	0.01
2	Guangzhou Wondfo Biotech Co. Ltd.	6	-	5	Henan Lilang Diamond Co. Ltd.	14	-
15	Guangzhou Yuexiu Capital Holdings Group Co. Ltd.	13	-	7	Henan Lingrui Pharmaceutical Co.	17	-
15	Guangzhou Zhujiang Brewery Co. Ltd.	14	-	8	Henan Mingtai AI Industrial Co. Ltd.	10	-
10	Gulin Sanjin Pharmaceutical Co. Ltd.	17	-	8	Henan Pinggao Electric Co. Ltd.	15	-
16	Guizhou Broadcasting & TV Information Network Co. Ltd.	17	-	19	Henan Shenhua Coal Industry & Electricity Power Co. Ltd.	34	-
8	Guizhou Chanhen Chemical Corp.	21	-	11	Henan Shuanghui Investment & Development Co. Ltd.	30	-
19	Guizhou Panjiang Refined Coal Co. Ltd.	11	-	24	Henan Yicheng New Energy Co. Ltd.	13	-
34	Guizhou Tyre Co. Ltd.	8	-	27	Henan Yuguang Gold & Lead Co. Ltd.	20	-
11	Guizhou Xinbang Pharmaceutical Co. Ltd.	15	-	39	Henan Zhongyuan Expressway Co. Ltd.	18	-
59	Guolian Securities Co. Ltd.	26	-	85	Hengan International Group Co. Ltd.	193	0.01
13	Guosheng Financial Holding, Inc.	18	-	117	Hengdeli Holdings Ltd.	2	-
16	Guotai Junan Securities Co. Ltd.	18	-	10	Hengdian Group DMEGC Magnetics Co. Ltd.	15	-
32	Guoyuan Securities Co. Ltd.	30	-	28	Hengli Petrochemical Co. Ltd.	44	-
13	Gushenglang Holdings Ltd.	44	-	26	Hengyi Petrochemical Co. Ltd.	18	-
79	H World Group Ltd.	198	0.01	6	Hesai Group	39	-
2	H World Group Ltd., ADR	58	-	74	Hesteel Co. Ltd.	18	-
286	Haichang Ocean Park Holdings Ltd.	12	-	4	Hexing Electrical Co. Ltd.	15	-
131	Haidilao International Holding Ltd.	207	0.01	291	Hi Sun Technology China Ltd.	12	-
7	Haier Smart Home Co. Ltd., Class A	23	-	48	Hisense Home Appliances Group Co. Ltd.	107	0.01
201	Haier Smart Home Co. Ltd., Class H	530	0.02	8	Hisense Visual Technology Co. Ltd.	17	-
14	Hainan Haide Capital Management Co. Ltd.	12	-	1	Hithink RoyalFlush Information Network Co. Ltd.	40	-
4	Hainan Jinpan Smart Technology Co. Ltd.	16	-	50	HLA Group Corp. Ltd.	33	-
29	Hainan Meilan International Airport Co. Ltd.	25	-	57	HNA Technology Co. Ltd.	17	-
28	Hainan Mining Co. Ltd.	21	-	40	Homeland Interactive Technology Ltd.	6	-
27	Hainan Strait Shipping Co. Ltd.	18	-	34	Hongda Xingye Co. Ltd.	2	-
81	Haitian International Holdings Ltd.	162	0.01	223	Honghua Group Ltd.	3	-
260	Haitong Securities Co. Ltd.	182	0.01	187	Hopson Development Holdings Ltd.	59	-
206	Haitong UniTrust International Leasing Co. Ltd.	18	-	102	Horizon Construction Development Ltd.	14	-
7	Hangcha Group Co. Ltd.	12	-	2	Hoshine Silicon Industry Co. Ltd.	12	-
21	Hangxiao Steel Structure Co. Ltd.	6	-	1	Hoymlies Power Electronics, Inc.	14	-
25	Hangzhou Binjiang Real Estate Group Co. Ltd.	26	-	4	Hoyuan Green Energy Co. Ltd.	9	-
3	Hangzhou Chang Chuan Technology Co. Ltd.	16	-	91	Hua Hong Semiconductor Ltd.	190	0.01
5	Hangzhou First Applied Material Co. Ltd.	9	-	34	Huan Securities Co. Ltd.	23	-
8	Hangzhou GreatStar Industrial Co. Ltd.	25	-	45	Huabao International Holdings Ltd.	10	-
4	Hangzhou Haoyue Personal Care Co. Ltd.	18	-	5	Huada Automotive Technology Corp. Ltd.	17	-
10	Hangzhou Huawang New Material Technology Co. Ltd.	13	-	29	Huadian Heavy Industries Co. Ltd.	21	-
36	Hangzhou Iron & Steel Co.	16	-	118	Huadian Power International Corp. Ltd.	41	-
7	Hangzhou Lion Microelectronics Co. Ltd.	21	-	10	Huadong Medicine Co. Ltd.	42	-
8	Hangzhou Oxygen Plant Group Co. Ltd.	20	-	21	Huafon Chemical Co. Ltd.	19	-
7	Hangzhou Robam Appliances Co. Ltd.	17	-	16	Huafon Microfibre Shanghai Technology Co. Ltd.	14	-
14	Hangzhou SF Intra-City Industrial Co. Ltd.	14	-	12	Huafu Fashion Co. Ltd.	6	-
3	Hangzhou Silan Microelectronics Co. Ltd.	9	-	20	Huaitai Mining Holdings Co. Ltd.	31	-
11	Hangzhou Sunrise Technology Co. Ltd.	19	-	42	Hualie Energy Group Co. Ltd.	18	-
8	Hangzhou Tigermed Consulting Co. Ltd.	28	-	16	Hualan Biological Engineering, Inc.	28	-
48	Hansoh Pharmaceutical Group Co. Ltd.	94	0.01	210	Huaneng Power International, Inc.	86	0.01
77	Harbin Bank Co. Ltd.	3	-	9	Huangshan Tourism Development Co. Ltd.	11	-
10	Harbin Boshi Automation Co. Ltd.	18	-	110	Huanxi Media Group Ltd.	5	-
88	Harbin Electric Co. Ltd.	23	-	20	Huapont Life Sciences Co. Ltd.	10	-
37	Harbin Pharmaceutical Group Co. Ltd.	16	-	75	Huatai Securities Co. Ltd.	102	0.01
7	HBIS Resources Co. Ltd.	11	-	19	Huaxi Securities Co. Ltd.	18	-
42	HBM Holdings Ltd.	5	-	28	Huaxia Bank Co. Ltd.	23	-
39	Health & Happiness H&H International Holdings Ltd.	38	-	10	Huaxin Cement Co. Ltd. (China listing)	14	-
71	Hebei Construction Group Corp. Ltd.	4	-	48	Huaxin Cement Co. Ltd. (Hong Kong listing)	37	-
5	Hebei Hengshui Laobaigan Liquor Co. Ltd.	12	-	20	Huayu Automotive Systems Co. Ltd.	37	-
11	Hebei Yangyuan Zhihui Beverage Co. Ltd.	25	-	36	Hubei Biocause Pharmaceutical Co. Ltd.	17	-
9	Hefei Meiya Optoelectronic Technology, Inc.	14	-	37	Hubei Chutian Smart Communication Co. Ltd.	18	-
15	Hefei Urban Construction Development Co. Ltd.	14	-	17	Hubei Energy Group Co. Ltd.	9	-

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
China - 2.77% (continued)			China - 2.77% (continued)		
3	15	-	26	30	-
7	22	-	8	19	-
9	24	-	53	-	-
11	16	-	21	-	-
51	11	-	34	28	-
3	6	-	16	16	-
1	19	-	35	36	-
11	27	-	82	65	-
5	9	-	32	18	-
44	15	-	14	11	-
23	21	-	2	-	-
41	20	-	2	14	-
3	10	-	2	13	-
1	3	-	4	20	-
42	68	-	7	6	-
21	41	-	20	18	-
13	10	-	4	3	-
80	20	-	36	17	-
18	31	-	5	8	-
16	12	-	4	21	-
1	16	-	5	11	-
2,150	994	0.03	15	12	-
52	103	0.01	6	16	-
33	18	-	6	20	-
168	23	-	15	17	-
2	15	-	10	11	-
71	14	-	21	15	-
49	10	-	9	-	-
11	24	-	7	6	-
13	14	-	7	10	-
2	10	-	11	9	-
79	41	-	30	17	-
57	26	-	4	11	-
14	19	-	3	16	-
21	66	-	7	65	-
23	15	-	2	14	-
45	30	-	5	18	-
42	13	-	54	26	-
6	18	-	8	14	-
27	3	-	82	26	-
64	109	0.01	112	8	-
4	9	-	120	152	0.01
53	9	-	30	17	-
168	100	0.01	6	-	-
23	4	-	8	5	-
6	7	-	5	15	-
27	16	-	7	15	-
5	15	-	17	13	-
5	22	-	7	16	-
4	17	-	54	18	-
74	215	0.01	9	18	-
214	303	0.01	17	10	-
87	1,273	0.04	277	15	-
1	6	-	26	30	-
8	18	-	5	10	-
48	4	-	4	9	-
7	8	-	21	14	-
14	16	-	5	81	-
5	14	-	7	19	-
28	18	-	10	3	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
China - 2.77% (continued)			China - 2.77% (continued)		
20 Jinneng Holding Shanxi Coal Industry Co. Ltd.	31	-	818 Lenovo Group Ltd.	759	0.02
49 Jinneng Holding Shanxi Electric Power Co. Ltd.	14	-	20 Lens Technology Co. Ltd.	45	-
8 Jinneng Science&Technology Co. Ltd.	5	-	96 Leo Group Co. Ltd.	38	-
298 Jinxin Fertility Group Ltd.	90	0.01	39 Leoch International Technology Ltd.	6	-
25 Jinyu Bio-Technology Co. Ltd.	19	-	13 Lepu Medical Technology Beijing Co. Ltd.	17	-
3 JuGui Liquor Co. Ltd.	18	-	7 Levima Advanced Materials Corp.	11	-
136 Jumaqiu International Holdings Ltd.	46	-	10 LexinFintech Holdings Ltd.	39	-
15 Juzhitang Co. Ltd.	12	-	26 Leyard Optoelectronic Co. Ltd.	16	-
52 Jizhong Energy Resources Co. Ltd.	35	-	24 Li Auto, Inc., ADR	226	0.01
10 JL Mag Rare-Earth Co. Ltd.	21	-	326 LI Ning Co. Ltd.	532	0.02
24 JNBY Design Ltd.	36	-	16 LianChuang Electronic Technology Co. Ltd.	17	-
10 Joicare Pharmaceutical Group Industry Co. Ltd.	12	-	8 Lianhe Chemical Technology Co. Ltd.	5	-
5 Joimn Laboratories China Co. Ltd., Class A	10	-	13 Liaoning Cheng Da Co. Ltd.	16	-
27 Jointown Pharmaceutical Group Co. Ltd.	16	-	82 Liaoning Port Co. Ltd.	6	-
5 Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd.	13	-	8 Lier Chemical Co. Ltd.	7	-
638 Joy City Property Ltd.	13	-	330 Lifetech Scientific Corp.	49	-
6 Jouyoung Co. Ltd.	8	-	56 Lingbao Gold Group Co. Ltd.	17	-
10 JS Corrugating Machinery Co. Ltd.	16	-	22 Lingyi iTech Guangdong Co.	20	-
150 JS Global Lifestyle Co. Ltd.	22	-	172 Linklogis, Inc.	29	-
5 JSTI Group	6	-	25 Livzon Pharmaceutical Group, Inc.	67	-
122 Ju Teng International Holdings Ltd.	11	-	5 Lizhong Sitong Light Alloys Group Co. Ltd.	9	-
15 Juewei Food Co. Ltd.	33	-	77 LK Technology Holdings Ltd.	25	-
13 Juneyao Airlines Co. Ltd.	20	-	22 Loncin Motor Co. Ltd.	19	-
19 JW Cayman Therapeutics Co. Ltd.	3	-	18 Long Yuan Construction Group Co. Ltd.	8	-
31 JY Grandmark Holdings Ltd.	1	-	254 Longfor Group Holdings Ltd.	284	0.01
22 Kaituan Energy Chemical Co. Ltd.	17	-	17 LONGi Green Energy Technology Co. Ltd.	33	-
15 Kaiser China Cultural Co. Ltd.	4	-	6 Longshine Technology Group Co. Ltd.	9	-
25 Kaishan Group Co. Ltd.	26	-	263 Lonking Holdings Ltd.	38	-
66 Kangji Medical Holdings Ltd.	40	-	5 Lucky Harvest Co. Ltd.	16	-
4 KBC Corp. Ltd.	12	-	13 Luanmei Quantum Co. Ltd.	9	-
19 Keda Industrial Group Co. Ltd.	18	-	11 Luolai Lifestyle Technology Co. Ltd.	10	-
3 Kehua Data Co. Ltd.	8	-	17 Luonianshan Co. Ltd.	13	-
9 Keshun Waterproof Technologies Co. Ltd.	5	-	2 Luoyang Xinqianglian Slewing Bearing Co. Ltd.	5	-
7 Kidswant Children Products Co. Ltd.	10	-	11 Lushang Freda Pharmaceutical Co. Ltd.	9	-
320 Kinetic Development Group Ltd.	42	-	14 Luxi Chemical Group Co. Ltd.	18	-
84 Kingboard Holdings Ltd.	160	0.01	19 Luxshare Precision Industry Co. Ltd.	80	-
120 Kingboard Laminates Holdings Ltd.	90	0.01	11 Luyang Energy-Saving Materials Co. Ltd.	14	-
4 KingClean Electric Co. Ltd.	9	-	282 Luye Pharma Group Ltd.	72	-
26 Kingfa Sci & Tech Co. Ltd.	24	-	4 Luzhou Laojiao Co. Ltd.	56	-
11 Kingnet Network Co. Ltd.	17	-	190 Maanshan Iron & Steel Co. Ltd.	22	-
264 Kingsoft Cloud Holdings Ltd.	98	0.01	15 Maccora Biotechnology Co. Ltd.	23	-
82 Kingsoft Corp. Ltd.	261	0.01	15 Mango Excellent Media Co. Ltd.	47	-
11 Konka Group Co. Ltd.	6	-	69 Maoyan Entertainment	62	-
10 KPC Pharmaceuticals, Inc.	16	-	13 Markor International Home Furnishings Co. Ltd.	3	-
126 Kuaishou Technology	619	0.02	6 Mayinglong Pharmaceutical Group Co. Ltd.	17	-
530 Kunlun Energy Co. Ltd.	393	0.01	19 Medive Technology Co. Ltd.	19	-
4 Kunshan Huguang Auto Harness Co. Ltd.	15	-	28 Meihua Holdings Group Co. Ltd.	32	-
4 Kunshan Kinglial Hygienic Materials Co. Ltd.	13	-	138 Meilleure Health International Industry Group Ltd.	3	-
2 Kweichow Moutai Co. Ltd.	325	0.01	43 Meinian Onehealth Healthcare Holdings Co. Ltd.	23	-
187 KWG Group Holdings Ltd.	9	-	199 Meitu, Inc.	59	-
94 KWG Living Group Holdings Ltd.	3	-	66 Meituan	1,095	0.03
5 Lakala Payment Co. Ltd.	12	-	22 Mesnac Co. Ltd.	20	-
9 Lancy Co. Ltd.	17	-	312 Metallurgical Corp. of China Ltd.	52	-
5 Lao Feng Xiang Co. Ltd.	29	-	38 M-Grass Ecology & Environment Group Co. Ltd.	25	-
4 Laobaixing Pharmacy Chain JSC	9	-	150 Microport Cardioflow Medtech Corp.	11	-
20 Launch Tech Co. Ltd.	14	-	19 MicroPort NeuroScientific Corp.	18	-
18 LB Group Co. Ltd.	35	-	63 Microport Scientific Corp.	38	-
28 Lee & Man Chemical Co. Ltd.	10	-	2 Micro-Tech Nanjing Co. Ltd.	16	-
165 Lee & Man Paper Manufacturing Ltd.	39	-	17 Midea Group Co. Ltd.	127	0.01
28 Lee's Pharmaceutical Holdings Ltd.	3	-	38 Midea Real Estate Holding Ltd.	11	-
68 Legend Holdings Corp.	50	-	4 Milkyway Intelligent Supply Chain Service Group Co. Ltd.	21	-

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
China - 2.77% (continued)			China - 2.77% (continued)		
16	3	-	4	6	-
11	17	-	5	55	-
124	34	-	97	327	0.01
154	2	-	14	16	-
49	194	0.01	22	14	-
19	16	-	18	17	-
166	6	-	16	9	-
100	135	0.01	6	10	-
11	11	-	8	5	-
526	142	0.01	17	15	-
51	41	-	3	19	-
144	18	-	9	8	-
5	5	-	31	15	-
16	19	-	45	24	-
53	23	-	42	15	-
38	-	-	31	18	-
17	7	-	5	17	-
12	16	-	17	37	-
21	11	-	4	32	-
6	16	-	3	5	-
2	8	-	19	12	-
54	24	-	21	20	-
33	19	-	16	156	0.01
19	1	-	71	37	-
16	16	-	18	20	-
49	17	-	27	24	-
33	27	-	4	7	-
6	12	-	72	2	-
21	56	-	7	16	-
1	27	-	44	-	-
8	8	-	50	14	-
9	16	-	15	28	-
43	44	-	15	1,105	0.03
4	42	-	28	11	-
3	38	-	56	2	-
16	1,068	0.03	336	126	0.01
94	226	0.01	60	6	-
10	13	-	10	15	-
10	11	-	1,306	729	0.02
2	2	-	35	48	-
7	17	-	8	17	-
46	17	-	507	604	0.02
14	37	-	47	58	-
127	32	-	92	138	0.01
225	72	-	352	1,608	0.05
5	13	-	28	31	-
9	18	-	6	17	-
9	12	-	21	18	-
9	13	-	11	13	-
12	16	-	289	47	-
29	19	-	20	65	-
10	17	-	42	379	0.01
3	18	-	395	176	0.01
5	18	-	302	16	-
5	26	-	39	24	-
7	11	-	27	21	-
23	18	-	50	5	-
33	14	-	3	16	-
24	42	-	70	42	-
12	20	-	16	22	-
47	165	0.01	16	479	0.02
4	16	-	12	10	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
China - 2.77% (continued)			China - 2.77% (continued)				
9	Qingdao Gaoce Technology Co. Ltd.	13	-	8	Shandong Dongyue Silicone Material Co. Ltd.	7	-
5	Qingdao Gon Technology Co. Ltd.	12	-	17	Shandong Gold Mining Co. Ltd.	24	-
2	Qingdao Haier Biomedical Co. Ltd.	6	-	23	Shandong Haihua Co. Ltd.	16	-
30	Qingdao Hanhe Cable Co. Ltd.	11	-	2	Shandong Head Group Co. Ltd.	3	-
2	Qingdao Huicheng Environmental Technology Group Co. Ltd.	18	-	4	Shandong Himile Mechanical Science & Technology Co. Ltd.	19	-
73	Qingdao Port International Co. Ltd.	40	-	35	Shandong Hi-Speed New Energy Group Ltd.	6	-
83	Qingdao Rural Commercial Bank Corp.	28	-	16	Shandong Hi-Speed Road & Bridge Co. Ltd.	11	-
11	Qingdao Santury Tire Co. Ltd.	29	-	11	Shandong Huaku Hengsheng Chemical Co. Ltd.	27	-
7	Qinghai Salt Lake Industry Co. Ltd.	23	-	9	Shandong Humon Smelling Co. Ltd.	11	-
104	Qingling Motors Co. Ltd.	5	-	5	Shandong Jincheng Pharmaceutical Group Co. Ltd.	7	-
110	Qinhuangdao Port Co. Ltd.	22	-	24	Shandong Jinjing Science & Technology Co. Ltd.	15	-
11	Qudian, Inc.	28	-	15	Shandong Linglong Tyre Co. Ltd.	31	-
4	Quectel Wireless Solutions Co. Ltd.	24	-	12	Shandong New Beiyang Information Technology Co. Ltd.	9	-
54	Quzhou Xin'an Development Co. Ltd.	18	-	5	Shandong Pharmaceutical Glass Co. Ltd.	12	-
100	Radianca Holdings Group Co. Ltd.	31	-	13	Shandong Publishing & Media Co. Ltd.	15	-
7	Rainbow Digital Commercial Co. Ltd.	4	-	19	Shandong Sun Paper Industry JSC Ltd.	30	-
4	Range Intelligent Computing Technology Group Co. Ltd.	16	-	2	Shandong Weifang Rainbow Chemical Co. Ltd.	13	-
1	Raytron Technology Co. Ltd.	7	-	345	Shandong Weigao Group Medical Polymer Co. Ltd.	157	0.01
32	Realcan Pharmaceutical Group Co. Ltd.	11	-	6	Shandong WIT Dyne Health Co. Ltd.	17	-
96	Red Star Macalline Group Corp. Ltd.	20	-	11	Shandong Xiantan Co. Ltd.	7	-
144	Redco Properties Group Ltd.	4	-	26	Shandong Xinhua Pharmaceutical Co. Ltd.	15	-
13	Renhe Pharmacy Co. Ltd.	8	-	14	Shandong Yisheng Livestock & Poultry Breeding Co. Ltd.	15	-
9	Renrui Human Resources Technology Holdings Ltd.	4	-	12	Shandong Yulong Gold Co. Ltd.	17	-
3	Rianlon Corp.	8	-	10	Shanghai Aiko Solar Energy Co. Ltd.	17	-
15	Risen Energy Co. Ltd.	24	-	17	Shanghai AJ Group Co. Ltd.	10	-
49	RiseSun Real Estate Development Co. Ltd.	11	-	13	Shanghai AHub Co. Ltd.	23	-
6	Riyue Heavy Industry Co. Ltd.	9	-	19	Shanghai Bailian Group Co. Ltd.	22	-
52	Rizhao Port Co. Ltd.	18	-	6	Shanghai Bairun Investment Holding Group Co. Ltd.	18	-
50	Rongan Property Co. Ltd.	13	-	2	Shanghai Baolong Automotive Corp.	10	-
36	Rongsheng Petrochemical Co. Ltd.	38	-	5	Shanghai Baosight Software Co. Ltd.	15	-
11	Roshow Technology Co. Ltd.	8	-	1	Shanghai BOCHU Electronic Technology Corp. Ltd.	15	-
6	Runjian Co. Ltd.	20	-	18	Shanghai Bright Meat Group Co. Ltd.	14	-
11	SAIC Motor Corp. Ltd.	21	-	9	Shanghai Chinalfortune Co. Ltd.	16	-
11	Sailun Group Co. Ltd.	18	-	16	Shanghai Chlor-Alkali Chemical Co. Ltd.	17	-
11	Sanan Optoelectronics Co. Ltd.	16	-	73	Shanghai Construction Group Co. Ltd.	21	-
1	Sangfor Technologies, Inc.	6	-	18	Shanghai Daimay Automotive Interior Co. Ltd.	18	-
8	Sanquan Food Co. Ltd.	10	-	10	Shanghai Datun Energy Resources Co. Ltd.	15	-
34	Sansteel Minguang Co. Ltd. Fujan	13	-	9	Shanghai Dazhong Public Utilities Group Co. Ltd.	2	-
6	Sansure Biotech, Inc.	16	-	176	Shanghai Electric Group Co. Ltd.	52	-
158	Sany Heavy Equipment International Holdings Co. Ltd.	78	-	16	Shanghai Electric Power Co. Ltd.	16	-
10	Sany Heavy Industry Co. Ltd.	20	-	16	Shanghai Environment Group Co. Ltd.	14	-
21	Satellite Chemical Co. Ltd.	41	-	39	Shanghai Fosun Pharmaceutical Group Co. Ltd.	57	-
18	SDIC Capital Co. Ltd.	15	-	32	Shanghai Fudan Microelectronics Group Co. Ltd.	49	-
14	SDIC Power Holdings Co. Ltd.	23	-	4	Shanghai Ganglian E-Commerce Holdings Co. Ltd.	10	-
35	Sealand Securities Co. Ltd.	17	-	21	Shanghai Gench Education Group Ltd.	6	-
404	Seazen Group Ltd.	82	-	6	Shanghai Hanbell Precise Machinery Co. Ltd.	13	-
15	Seazen Holdings Co. Ltd.	23	-	3	Shanghai Haohai Biological Technology Co. Ltd.	9	-
36	S-Enjoy Service Group Co. Ltd.	11	-	10	Shanghai Hentius Biotech, Inc.	22	-
1	Seres Group Co. Ltd.	15	-	10	Shanghai Huafon Aluminium Corp.	17	-
21	SF Holding Co. Ltd.	97	0.01	31	Shanghai Industrial Development Co. Ltd.	12	-
1	SG Micro Corp.	13	-	73	Shanghai Industrial Holdings Ltd.	85	-
34	Shaanxi Coal Industry Co. Ltd.	88	0.01	344	Shanghai Industrial Urban Development Group Ltd.	14	-
33	Shaanxi Construction Engineering Group Corp. Ltd.	16	-	9	Shanghai INT Medical Instruments Co. Ltd.	24	-
16	Shaanxi Construction Machinery Co. Ltd.	6	-	3	Shanghai International Airport Co. Ltd.	11	-
49	Shaanxi Heimaoc Coking Co. Ltd.	18	-	3	Shanghai Jehwa United Co. Ltd.	6	-
39	Shan Xi Hua Yang Group New Energy Co. Ltd.	32	-	8	Shanghai Jinjiang International Hotels Co. Ltd.	24	-
13	Shandong Bohui Paper Industrial Co. Ltd.	8	-	9	Shanghai Liangxin Electrical Co. Ltd.	7	-
9	Shandong Burchang Pharmaceuticals Co. Ltd.	17	-	8	Shanghai Lingang Holdings Corp. Ltd.	9	-
40	Shandong Chenming Paper Holdings Ltd.	5	-				

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
China - 2.77% (continued)			China - 2.77% (continued)		
13			7		
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.	14	-	Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class A	8	-
3			8		
Shanghai M&G Stationery, Inc.	11	-	Shenzhen Hopewind Electric Co. Ltd.	19	-
7			3		
Shanghai Mechanical & Electrical Industry Co. Ltd.	14	-	Shenzhen Inovance Technology Co. Ltd.	17	-
2			218		0.01
Shanghai Medicilon, Inc.	7	-	Shenzhen International Holdings Ltd.	141	0.01
1			27		
Shanghai MicroPort Endovascular MedTech Group Co. Ltd.	13	-	Shenzhen Investment Holdings Bay Area Development Co. Ltd.	5	-
84		0.01	331		29
Shanghai Pharmaceuticals Holding Co. Ltd.	110	0.01	Shenzhen Investment Ltd.	29	-
52			17		
Shanghai Pioneer Holding Ltd.	12	-	Shenzhen Jinjia Group Co. Ltd.	9	-
12			8		
Shanghai Pret Composites Co. Ltd.	13	-	Shenzhen Kaifai Technology Co. Ltd.	17	-
24			2		
Shanghai Pudong Construction Co. Ltd.	17	-	Shenzhen Kangtai Biological Products Co. Ltd.	4	-
35			3		
Shanghai Pudong Development Bank Co. Ltd.	36	-	Shenzhen Kedall Industry Co. Ltd.	35	-
13			5		
Shanghai Putailai New Energy Technology Co. Ltd.	28	-	Shenzhen Kingkey Smart Agriculture Times Co. Ltd.	9	-
29			5		
Shanghai Rural Commercial Bank Co. Ltd.	26	-	Shenzhen Kinwong Electronic Co. Ltd.	14	-
53			5		
Shanghai Stonehill Technology Co. Ltd.	21	-	Shenzhen Kstar Science & Technology Co. Ltd.	10	-
15			12		
Shanghai Tongji Science & Technology Industrial Co. Ltd.	15	-	Shenzhen Laibao Hi-tech Co. Ltd.	15	-
27			12		
Shanghai Tunnel Engineering Co. Ltd.	20	-	Shenzhen Leaguer Co. Ltd.	11	-
5			3		
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd.	7	-	Shenzhen Megmeet Electrical Co. Ltd.	15	-
4			2		
Shanghai Wanye Enterprises Co. Ltd.	8	-	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	58	-
8			62		
Shanghai Yaoji Technology Co. Ltd.	26	-	Shenzhen MTC Co. Ltd.	35	-
22			21		
Shanghai Yuyuan Tourist Mart Group Co. Ltd.	15	-	Shenzhen Neptunus Bioengineering Co. Ltd.	7	-
38			45		
Shanghai Zhenhua Heavy Industries Co. Ltd.	17	-	Shenzhen New Nanshan Holding Group Co. Ltd.	13	-
34			19		
Shanghai Zhonghua Logistics Co. Ltd.	32	-	Shenzhen Noposin Crop Science Co. Ltd.	20	-
29			54		
Shanghai Zjiang Enterprise Group Co. Ltd.	22	-	Shenzhen Overseas Chinese Town Co. Ltd.	18	-
9			29		
Shanjin International Gold Co. Ltd.	16	-	Shenzhen Pagoda Industrial Group Corp. Ltd.	4	-
18			5		
Shantui Construction Machinery Co. Ltd.	20	-	Shenzhen SC New Energy Technology Corp.	35	-
16			24		
Shanxi Blue Flame Holding Co. Ltd.	12	-	Shenzhen Senior Technology Material Co. Ltd.	31	-
22			6		
Shanxi Coal International Energy Group Co. Ltd.	30	-	Shenzhen Sinoxel Electric Co. Ltd.	17	-
39			6		
Shanxi Coking Co. Ltd.	18	-	Shenzhen Sunford Electronics Co. Ltd.	22	-
41			20		
Shanxi Coking Coal Energy Group Co. Ltd.	36	-	Shenzhen Suntak Circuit Technology Co. Ltd.	22	-
17			6		
Shanxi Lanhua Sci-Tech Venture Co. Ltd.	16	-	Shenzhen Sunway Communication Co. Ltd.	17	-
27			12		
Shanxi Lu'an Environmental Energy Development Co. Ltd.	43	-	Shenzhen Tagen Group Co. Ltd.	6	-
29			21		
Shanxi Meijin Energy Co. Ltd.	15	-	Shenzhen Topband Co. Ltd.	29	-
28			2		
Shanxi Securities Co. Ltd.	20	-	Shenzhen Transsion Holdings Co. Ltd.	17	-
41			26		
Shanxi Taigang Stainless Steel Co. Ltd.	16	-	Shenzhen World Union Group, Inc.	9	-
3			25		
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	56	-	Shenzhen Yan Tian Port Holding Co. Ltd.	14	-
25			5		
Shanying International Holding Co. Ltd.	5	-	Shenzhen Yinghe Technology Co. Ltd.	12	-
2			6		
Shede Spirits Co. Ltd.	16	-	Shenzhen YUTO Packaging Technology Co. Ltd.	16	-
57			8		
Shengjing Bank Co. Ltd.	6	-	Shenzhen Zhenye Group Co. Ltd.	7	-
74			27		
Shenguan Holdings Group Ltd.	2	-	Shenzhen Zhongjin Lingnan Nonfermet Co. Ltd.	14	-
23			82		0.02
Shenma Industry Co. Ltd.	20	-	Shenzhenhou International Group Holdings Ltd.	499	0.02
78			1		
Shenwan Hongyuan Group Co. Ltd.	19	-	Shida Shinghua Advanced Material Group Co. Ltd.	5	-
2			9		
Shenyang Xingqi Pharmaceutical Co. Ltd.	15	-	Shijiazhuang Yiling Pharmaceutical Co. Ltd.	18	-
18			8		
Shenzhen Agricultural Products Group Co. Ltd.	15	-	Shinva Medical Instrument Co. Ltd.	16	-
32			325		
Shenzhen Airport Co. Ltd.	24	-	Shoucheng Holdings Ltd.	32	-
15			302		
Shenzhen Aisidi Co. Ltd.	26	-	Shougang Fushan Resources Group Ltd.	80	-
4			26		
Shenzhen Capchem Technology Co. Ltd.	16	-	Shuangliang Eco-Energy Systems Co. Ltd.	20	-
2			456		
Shenzhen Center Power Tech Co. Ltd.	3	-	Shui On Land Ltd.	32	-
18			7		
Shenzhen Cereals Holdings Co. Ltd.	15	-	Sichuan Chuantou Energy Co. Ltd.	13	-
15			18		
Shenzhen Comix Group Co. Ltd.	14	-	Sichuan EM Technology Co. Ltd.	16	-
5			68		
Shenzhen Desay Battery Technology Co.	13	-	Sichuan Expressway Co. Ltd.	22	-
16			118		
Shenzhen Energy Group Co. Ltd.	11	-	Sichuan Hebang Biotechnology Co. Ltd.	26	-
9			6		
Shenzhen Everwin Precision Technology Co. Ltd.	13	-	Sichuan Hexie Shuangma Co. Ltd.	10	-
42			18		
Shenzhen Expressway Corp. Ltd.	16	-	Sichuan Hongda Co. Ltd.	16	-
20			7		
Shenzhen Fuanna Bedding & Furnishing Co. Ltd.	20	-	Sichuan Kelun Pharmaceutical Co. Ltd.	25	-
32			23		
Shenzhen Gas Corp. Ltd.	25	-	Sichuan Lutianhua Co. Ltd.	11	-
18			9		
Shenzhen Gongjin Electronics Co. Ltd.	16	-	Sichuan New Energy Power Co. Ltd.	11	-
4			50		
Shenzhen H&T Intelligent Control Co. Ltd.	7	-	Sichuan Road & Bridge Group Co. Ltd.	40	-
11			2		
Shenzhen Hepalink Pharmaceutical Group Co. Ltd.	4	-	Sichuan Swellfun Co. Ltd.	14	-
			15		
			Sichuan Yahua Industrial Group Co. Ltd.	19	-
			457		
			Sihuan Pharmaceutical Holdings Group Ltd.	32	-
			128		
			SIIC Environment Holdings Ltd.	12	-

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
China - 2.77% (continued)			China - 2.77% (continued)		
121	11	-	27	18	-
90	64	-	2	19	-
3	17	-	12	14	-
1,206	399	0.01	1	16	-
4	12	-	79	58	-
20	9	-	170	14	-
256	28	-	23	1	-
3	8	-	5	14	-
14	14	-	20	12	-
19	22	-	30	19	-
10	15	-	30	14	-
22	16	-	18	11	-
5	22	-	8	9	-
220	127	0.01	29	43	-
164	70	-	107	56	-
296	20	-	76	39	-
430	50	-	25	20	-
186	383	0.01	36	5	-
7	11	-	183	7,413	0.21
4	16	-	59	524	0.02
7	18	-	15	5	-
24	19	-	7	23	-
304	100	0.01	3	13	-
92	201	0.01	2	11	-
16	28	-	78	31	-
2	8	-	37	24	-
9	13	-	18	6	-
152	46	-	84	9	-
164	191	0.01	208	44	-
27	17	-	4	7	-
7	6	-	32	-	-
274	20	-	31	10	-
-	3	-	31	14	-
165	2	-	33	18	-
7	10	-	288	18	-
22	20	-	6	14	-
77	3	-	34	17	-
12	20	-	21	13	-
27	14	-	15	14	-
3	19	-	68	45	-
193	69	-	17	46	-
21	17	-	36	32	-
26	19	-	6	5	-
9	16	-	25	32	-
27	21	-	4	10	-
26	28	-	3	11	-
18	17	-	25	21	-
308	81	-	96	3	-
174	20	-	56	24	-
5	12	-	248	245	0.01
5	42	-	13	13	-
31	8	-	40	7	-
59	13	-	16	26	-
74	477	0.02	33	23	-
3	19	-	66	16	-
10	15	-	75	38	-
16	14	-	135	260	0.01
6	12	-	24	6	-
9	16	-	5	18	-
8	21	-	12	11	-
38	15	-	12	15	-
	15	-	20	14	-

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
China - 2.77% (continued)			China - 2.77% (continued)				
65	Tongling Nonferrous Metals Group Co. Ltd.	23	-	27	Western Securities Co. Ltd.	26	-
20	Tongwei Co. Ltd.	61	-	116	Wharf Holdings Ltd.	250	0.01
44	Tongyu Heavy Industry Co. Ltd.	14	-	1	Will Semiconductor Co. Ltd. Shanghai	15	-
27	Top Spring International Holdings Ltd.	1	-	10	Winall Hi-Tech Seed Co. Ltd.	12	-
2	Topchoice Medical Corp.	8	-	8	Winley Energy Technology Group Co. Ltd.	14	-
23	Topsec Technologies Group, Inc.	17	-	4	Wingtech Technology Co. Ltd.	19	-
270	Topspots International Holdings Ltd.	67	-	4	Winner Medical Co. Ltd.	15	-
76	Towngas Smart Energy Co. Ltd.	23	-	25	Winning Health Technology Group Co. Ltd.	21	-
67	TPV Technology Co. Ltd.	22	-	10	Wolong Electric Group Co. Ltd.	16	-
26	Transfer Zhilian Co. Ltd.	14	-	34	Wuchan Zhongda Group Co. Ltd.	20	-
95	TravelSky Technology Ltd.	101	0.01	2	Wuhan Dr. Laser Technology Corp. Ltd.	13	-
6	Triangle Tyre Co. Ltd.	10	-	9	Wuhan Guide Infrared Co. Ltd.	8	-
158	Trigiant Group Ltd.	4	-	11	Wuhan P&S Information Technology Co. Ltd.	13	-
13	Trina Solar Co. Ltd.	34	-	36	Wuhu Token Science Co. Ltd.	27	-
24	Trip.com Group Ltd.,ADR	1,196	0.04	7	Wuliangye Yibin Co. Ltd.	117	0.01
24	Triumph New Energy Co. Ltd.	10	-	4	WUS Printed Circuit Kunshan Co. Ltd.	15	-
9	Truking Technology Ltd.	8	-	13	Wushang Group Co. Ltd.	12	-
144	Truly International Holdings Ltd.	15	-	39	WuXi AppTec Co. Ltd.	186	0.01
20	Tsaker New Energy Tech Co. Ltd.	2	-	2	Wuxi Autowell Technology Co. Ltd.	12	-
25	Tsinghua Tongfang Co. Ltd.	21	-	10	Wuxi Best Precision Machinery Co. Ltd.	23	-
52	Tsingtao Brewery Co. Ltd.	256	0.01	388	Wuxi Biologics Cayman, Inc.	587	0.02
38	Tungshu Optoelectronic Technology Co. Ltd.	2	-	18	Wuxi Huaguang Environment & Energy Group Co. Ltd.	18	-
10	Tus Environmental Science & Technology Development Co. Ltd.	3	-	2	Wuxi Paikexin New Materials Technology Co. Ltd.	15	-
4	Unigroup Guoxin Microelectronics Co. Ltd.	26	-	13	Wuxi Taiji Industry Ltd. Co.	11	-
14	Unilumin Group Co. Ltd.	11	-	45	XCMG Construction Machinery Co. Ltd.	40	-
194	Uni-President China Holdings Ltd.	135	0.01	6	XGD, Inc.	16	-
8	Unisplendour Corp. Ltd.	23	-	186	Xiaobaiabu Catering Management China Holdings Co. Ltd.	16	-
1,040	United Energy Group Ltd.	30	-	27	Xiamen Bank Co. Ltd.	17	-
17	Universal Scientific Industrial Shanghai Co. Ltd.	26	-	19	Xiamen C & D, Inc.	21	-
20	Valiant Co. Ltd.	24	-	9	Xiamen Comfort Science & Technology Group Co. Ltd.	7	-
2	Vats Liquor Chain Store Management JSC Ltd.	3	-	1	Xiamen Faratron Co. Ltd.	11	-
20	Vatti Corp. Ltd.	17	-	8	Xiamen Intretech, Inc.	12	-
7	VCredit Holdings Ltd.	1	-	16	Xiamen ITG Group Corp. Ltd.	12	-
27	Venus MedTech Hangzhou, Inc.	3	-	4	Xiamen Kingdomway Group Co.	8	-
9	Venustech Group, Inc.	16	-	9	Xiamen Tungsten Co. Ltd.	19	-
4	Victory Giant Technology Huizhou Co. Ltd.	15	-	21	Xiamen Xiangyu Co. Ltd.	14	-
47	Vipshop Holdings Ltd.	510	0.02	14	Xian Shaangu Power Co. Ltd.	13	-
116	Viva Biotech Holdings	11	-	2	Xian Triangle Defense Co. Ltd.	5	-
7	Vnet Group, Inc.	21	-	40	Xiandai Investment Co. Ltd.	20	-
10	Wahvax Biotechnology Co. Ltd.	16	-	17	Xiangcai Co. Ltd.	14	-
14	Wanda Film Holding Co. Ltd.	18	-	11	Xiangnan Electric Manufacturing Co. Ltd.	14	-
5	Wangfujing Group Co. Ltd.	8	-	3	Xianhe Co. Ltd.	6	-
6	Wangneng Environment Co. Ltd.	9	-	281	Xiaomi Corp.	794	0.02
16	Wangsu Science & Technology Co. Ltd.	16	-	5	Xilimen Furniture Co. Ltd.	11	-
30	Wanguo Gold Group Ltd.	37	-	17	Xinfengming Group Co. Ltd.	20	-
11	Wanhua Chemical Group Co. Ltd.	93	0.01	14	Xinjiang Aluminium Holdings Ltd.	10	-
623	Want Want China Holdings Ltd.	275	0.01	68	Xinhua Winshare Publishing & Media Co. Ltd.	67	-
30	Wanxiang Qianchao Co. Ltd.	21	-	21	Xinjiang Joinworld Co. Ltd.	17	-
9	Warom Technology, Inc. Co.	18	-	39	Xinjiang Qingsong Building Materials & Chemicals Group Co. Ltd.	17	-
60	Wasion Holdings Ltd.	41	-	143	Xinjiang Xinxin Mining Industry Co. Ltd.	12	-
20	Wasu Media Holding Co. Ltd.	17	-	20	Xinjiang Xuefeng Sci-Tech Group Co. Ltd.	19	-
1	Weibo Corp.	8	-	23	Xinjiang Zhongtai Chemical Co. Ltd.	12	-
5	Weibo Corp., ADR	36	-	49	Xinte Energy Co. Ltd.	42	-
211	Weichai Power Co. Ltd.	230	0.01	40	Xinxiang Chemical Fiber Co. Ltd.	18	-
13	Weifu High-Technology Group Co. Ltd.	26	-	4	Xinxiang Richful Lube Additive Co. Ltd.	19	-
4	Weihai Guangwei Composites Co. Ltd.	15	-	44	Xinxing Ductile Iron Pipes Co. Ltd.	19	-
208	Weimob, Inc.	33	-	325	Xinyi Energy Holdings Ltd.	26	-
6	Wellhope Foods Co. Ltd.	5	-	717	Xinyi Solar Holdings Ltd.	251	0.01
7	Wencan Group Co. Ltd.	20	-				
308	West China Cement Ltd.	47	-				
12	Western Mining Co. Ltd.	22	-				

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
China - 2.77% (continued)			China - 2.77% (continued)		
31 Xinyu Iron & Steel Co. Ltd.	13	-	119 Zhaojin Mining Industry Co. Ltd.	137	0.01
6 Xizang Zhufeng Resources Co. Ltd.	8	-	26 Zhefu Holding Group Co. Ltd.	9	-
111 XPeng, Inc.	526	0.02	34 Zhejiang Century Huatong Group Co. Ltd.	16	-
197 Xtep International Holdings Ltd.	105	0.01	1 Zhejiang Cnto Power Co. Ltd.	16	-
5 Xuji Electric Co. Ltd.	15	-	23 Zhejiang China Commodities City Group Co. Ltd.	36	-
185 Yadea Group Holdings Ltd.	230	0.01	6 Zhejiang Chint Electrics Co. Ltd.	15	-
3 Yangling Meltron New Material, Inc.	8	-	37 Zhejiang Communications Technology Co. Ltd.	18	-
8 Yangtze Optical Fibre & Cable Joint Stock Co. Ltd.	9	-	33 Zhejiang Conba Pharmaceutical Co. Ltd.	17	-
3 Yangzhou Yangjie Electronic Technology Co. Ltd.	13	-	7 Zhejiang Crystal-Optech Co. Ltd.	15	-
3 Yankershop Food Co. Ltd.	17	-	10 Zhejiang Dahua Technology Co. Ltd.	17	-
427 Yankuang Energy Group Co. Ltd.	386	0.01	15 Zhejiang Daily Digital Culture Group Co. Ltd.	18	-
4 Yantai Changyu Pioneer Wine Co. Ltd.	10	-	2 Zhejiang Dingli Machinery Co. Ltd.	14	-
5 Yantai China Pet Foods Co. Ltd.	17	-	13 Zhejiang DurAn Artificial Environment Co. Ltd.	16	-
8 Yantai Dongcheng Pharmaceutical Co. Ltd.	11	-	119 Zhejiang Expressway Co. Ltd.	61	-
4 Yantai Eddie Precision Machinery Co. Ltd.	8	-	18 Zhejiang Guyuelongshan Shaoxing Wine Co. Ltd.	17	-
10 Yantai Jereh Oilfield Services Group Co. Ltd.	39	-	17 Zhejiang Hailiang Co. Ltd.	18	-
10 Yatsen Holding Ltd.	40	-	9 Zhejiang HangKe Technology, Inc. Co.	20	-
11 Yeahka Ltd.	11	-	21 Zhejiang Hangmin Co. Ltd.	12	-
2 Yealink Network Technology Corp. Ltd.	7	-	19 Zhejiang Hisoar Pharmaceutical Co. Ltd.	16	-
30 Yeebo International Holdings Ltd.	8	-	19 Zhejiang Hisun Pharmaceutical Co. Ltd.	17	-
15 Yibin Tianyuan Group Co. Ltd.	8	-	18 Zhejiang Huace Film & Television Co. Ltd.	16	-
58 YIChang HEC Changliang Pharmaceutical Co. Ltd.	53	-	10 Zhejiang Huahai Pharmaceutical Co. Ltd.	19	-
8 Yifan Pharmaceutical Co. Ltd.	10	-	12 Zhejiang Huayou Cobalt Co. Ltd.	42	-
7 Yifeng Pharmacy Chain Co. Ltd.	18	-	14 Zhejiang Jiahua Energy Chemical Industry Co. Ltd.	13	-
77 Yihai International Holding Ltd.	106	0.01	7 Zhejiang Jiechang Linear Motion Technology Co. Ltd.	17	-
2 Yijiahe Technology Co. Ltd.	6	-	5 Zhejiang Jiemei Electronic & Technology Co. Ltd.	11	-
3 Yindu Kitchen Equipment Co. Ltd.	8	-	4 Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	16	-
24 Yip's Chemical Holdings Ltd.	4	-	10 Zhejiang Jingu Co. Ltd.	12	-
2 Yiren Digital Ltd.	9	-	15 Zhejiang Jingxin Pharmaceutical Co. Ltd.	21	-
363 Yixin Group Ltd.	25	-	6 Zhejiang JIULI Hi-tech Metals Co. Ltd.	15	-
7 Yixintang Pharmaceutical Group Co. Ltd.	10	-	6 Zhejiang Jiuzhou Pharmaceutical Co. Ltd.	9	-
6 Yizumi Holdings Co. Ltd.	14	-	7 Zhejiang Juhua Co. Ltd.	17	-
8 Yonfer Agricultural Technology Co. Ltd.	12	-	24 Zhejiang Longsheng Group Co. Ltd.	27	-
8 Yongjin Technology Group Co. Ltd.	17	-	13 Zhejiang Medicine Co. Ltd.	23	-
4 YongXing Special Materials Technology Co. Ltd.	18	-	4 Zhejiang Meida Industrial Co. Ltd.	4	-
32 Yotrio Group Co. Ltd.	12	-	6 Zhejiang Narada Power Source Co. Ltd.	13	-
3 Youcare Pharmaceutical Group Co. Ltd.	8	-	15 Zhejiang NHU Co. Ltd.	36	-
24 Youngor Fashion Co. Ltd.	21	-	31 Zhejiang Orient Financial Holdings Group Co. Ltd.	18	-
4 Young Co. Ltd.	17	-	1 Zhejiang Orient Gene Biotech Co. Ltd.	4	-
7 Youzu Interactive Co. Ltd.	7	-	6 Zhejiang Qianjiang Motorcycle Co. Ltd.	11	-
21 YTO Express Group Co. Ltd.	33	-	17 Zhejiang Runtu Co. Ltd.	12	-
15 Yuan Longping High-tech Agriculture Co. Ltd.	18	-	9 Zhejiang Sanhua Intelligent Controls Co. Ltd.	22	-
248 Yuexiu Property Co. Ltd.	143	0.01	45 Zhejiang Senmir Garment Co. Ltd.	33	-
51 Yuexiu Services Group Ltd.	17	-	30 Zhejiang Shaoxing RuFeng Rural Commercial Bank Co. Ltd.	18	-
74 Yuexiu Transport Infrastructure Ltd.	28	-	17 Zhejiang Southeast Space Frame Co. Ltd.	9	-
38 Yueyang Forest & Paper Co. Ltd.	21	-	3 Zhejiang Stary Pharmaceutical Co. Ltd.	4	-
17 Yum China Holdings, Inc. (Hong Kong listing)	610	0.02	3 Zhejiang Supor Co. Ltd.	16	-
20 Yum China Holdings, Inc. (US listing)	726	0.02	13 Zhejiang Taihua New Material Group Co. Ltd.	16	-
3 YUNDA Holding Group Co. Ltd.	34	-	13 Zhejiang Tiantie Industry Co. Ltd.	6	-
22 Yunnan Aluminium Co. Ltd.	33	-	3 Zhejiang Tianyu Pharmaceutical Co. Ltd.	6	-
4 Yunnan Baiyao Group Co. Ltd.	25	-	18 Zhejiang Wanliyang Co. Ltd.	13	-
28 Yunnan Chihong Zinc&Germanium Co. Ltd.	18	-	17 Zhejiang Wanma Co. Ltd.	15	-
23 Yunnan Copper Co. Ltd.	32	-	9 Zhejiang Weiming Environment Protection Co. Ltd.	20	-
13 Yunnan Energy Investment Co. Ltd.	16	-	13 Zhejiang Weixing Industrial Development Co. Ltd.	19	-
4 Yunnan Energy New Material Co. Ltd.	18	-	10 Zhejiang Weixing New Building Materials Co. Ltd.	15	-
10 Yunnan Tin Co. Ltd.	16	-	2 Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd.	5	-
9 Yunnan Yuntianhua Co. Ltd.	22	-	10 Zhejiang Xianju Pharmaceutical Co. Ltd.	13	-
15 Yutong Bus Co. Ltd.	36	-	16 Zhejiang Xinan Chemical Industrial Group Co. Ltd.	15	-
5 Zangge Mining Co. Ltd.	9	-	8 Zhejiang Yasha Decoration Co. Ltd.	4	-
6 ZBOM Home Collection Co. Ltd.	9	-	11 Zhejiang Yimlun Machinery Co. Ltd.	21	-
50 Zengame Technology Holding Ltd.	15	-	6 Zhejiang Yongtai Technology Co. Ltd.	7	-
1 Zhangzhou Pientezhuang Pharmaceutical Co. Ltd.	13	-			

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Egypt - 0.00%			Finland - 0.37% (continued)		
39 Commercial International Bank - Egypt (CIB)	47	-	3 Telenor OYJ	9	-
	47	-	1 Teleste OYJ	3	-
			14 Terveystalo OYJ	118	-
Finland - 0.37%			12 TietoEVRY OYJ	170	0.01
30 Afarak Group SE	6	-	7 Tokmanni Group Corp.	72	-
9 Aktia Bank OYJ	70	-	29 UPM-Kymmene OYJ	601	0.02
1 Alandsbanken Abp	17	-	3 Vaisala OYJ	121	-
3 Alma Media OYJ	31	-	23 Valmet OYJ	417	0.01
7 Anora Group OYJ	17	-	2 Verkkokauppa.com OYJ	3	-
2 Aspo OYJ	10	-	37 Wartsila OYJ Abp	535	0.02
2 Atria OYJ	14	-	7 WithSecure OYJ	4	-
6 Cargotec OYJ	268	0.01	18 YIT OYJ	36	-
5 Citycon OYJ	15	-		13,082	0.37
18 Elisa OYJ	634	0.02			
2 Enento Group OYJ	29	-	France - 1.71%		
- eQ OYJ	5	-	4 ABC arbitrage	18	-
3 Fiskars OYJ Abp	40	-	16 Accor SA	575	0.02
48 Fortum OYJ	565	0.02	4 Aeroports de Paris SA	343	0.01
17 F-Secure OYJ	26	-	6 Air France-KLM	34	-
- Gofore OYJ	8	-	7 Air Liquide SA	868	0.03
2 Hanvia OYJ	75	-	11 Airbus SE	1,389	0.04
4 HKScan OYJ	3	-	1 AKWEL SADIR	9	-
13 Huhtamaki OYJ	379	0.01	34 Alstom SA	604	0.02
1 Incap OYJ	12	-	1 Altamir	25	-
6 Kaimar OYJ	163	0.01	4 Alten SA	237	0.01
2 Kamux Corp.	5	-	5 Arundi SA	279	0.01
16 Kemira OYJ	240	0.01	8 Arkema SA	518	0.02
11 Kesko OYJ, Class A	173	0.01	1 Assystem SA	23	-
38 Kesko OYJ, Class B	597	0.02	1 Aubay	46	-
13 Kojamo OYJ	101	-	34 AXA SA	935	0.03
1 Kone OYJ	562	0.02	2 Awway Software SA	37	-
11 Konecranes OYJ	612	0.02	- Bastide le Confort Medical	4	-
4 Lassila & Tikanoja OYJ	26	-	5 Beneteau SACA	32	-
11 Lindex Group OYJ	25	-	1 Bigben Interactive	2	-
42 Mandatum OYJ	149	-	3 BioMerieux	272	0.01
4 Marimekko OYJ	38	-	26 BNP Paribas SA	1,233	0.04
21 Metsa Board OYJ, Class B	74	-	1 Boiron SA	13	-
77 Metso OYJ	532	0.02	45 Bolloré SE	220	0.01
14 Neste OYJ	166	0.01	2 Bonduelle SCA	12	-
234 Nokia OYJ	772	0.02	26 Bouygues SA	602	0.02
9 Nokia OYJ, ADR	28	-	27 Bureau Veritas SA	657	0.02
18 Nokian Renkaat OYJ	110	-	- Caisse Regionale de Credit Agricole Mutuel du Languedoc SCCV	7	-
213 Norddea Bank Abp	1,889	0.05	9 Cappellini SE	1,087	0.03
2 Olvi OYJ	41	-	63 Carrefour SA	759	0.02
1 Oma Saastopankki OYJ	13	-	1 Catana Group	4	-
7 Oriola OYJ, Class A	5	-	4 CBO Terrioria	11	-
16 Oriola OYJ, Class B	11	-	1 Cegedim SA	5	-
3 Orion OYJ, Class A	112	-	25 Cie de Saint-Gobain SA	1,799	0.05
14 Orion OYJ, Class B	512	0.02	3 Cie des Alpes	41	-
54 Outokumpu OYJ	143	-	74 Cie Generale des Etablissements Michelin SCA	1,891	0.05
1 Pihlajalinna OYJ	5	-	20 Clariane SE	32	-
1 Ponsse OYJ	10	-	18 Coface SA	216	0.01
10 Puuilo OYJ	74	-	35 Credit Agricole SA	365	0.01
2 QT Group OYJ	136	-	27 Danone SA	1,486	0.04
5 Raisio OYJ	8	-	1 Dassault Aviation SA	189	0.01
2 Rapala VMC OYJ	4	-	6 Dassault Systemes SE	151	0.01
2 Reventon Group OYJ	39	-	14 Derichbourg SA	54	-
7 Sampo OYJ (Denmark listing)	247	0.01	9 Edenred SE	228	0.01
13 Sampo OYJ (Finland listing)	433	0.01	11 Eiffage SA	746	0.02
12 Sanoma OYJ	71	-	2 Ekinops SAS	4	-
3 Scantiff OYJ	23	-	- Electricite de Strasbourg SA	5	-
78 Stora Enso OYJ	592	0.02	14 Elior Group SA	31	-
4 Taaleri PLC	28	-			

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
France - 1.71% (continued)			France - 1.71% (continued)		
29 Elis SA	457	0.01	- Robertet SA	35	-
145 Engie SA	1,820	0.05	8 Rubis SCA	156	0.01
1 Eramet SA	48	-	8 Safran SA	1,449	0.04
4 EssilorLuxottica SA	746	0.02	- Samsø SACA	8	-
- Esso SA Francaise	33	-	20 Sanofi SA	1,543	0.04
10 Etablissements Maurel et Prom SA	40	-	1 Sartorius Stedim Biotech	96	-
7 Eurazeo SE	428	0.01	1 Savencia SA	27	-
1 Euroapi SA	2	-	7 Schneider Electric SE	1,328	0.04
15 Eurofins Scientific SE	581	0.02	21 SCOR SE	414	0.01
8 Euronext NV	660	0.02	4 SEB SA	275	0.01
26 Eutelsat Communications SACA	63	-	1 Seche Environnement SACA	32	-
1 Exclusive Networks SA	29	-	50 SES SA	135	-
- Exel Industries SA	6	-	5 SMCP SA	12	-
2 Fnac Darty SA	43	-	3 Societe BIC SA	169	0.01
19 Forvia SE	126	-	- Societe des Bains de Mer et du Cercle des Etrangers a Monaco	13	-
5 Gaztransport Et Technigaz SA	618	0.02	33 Societe Generale SA	690	0.02
34 Getlink SE	437	0.01	1 Societe LDC SADIR	41	-
1 GL Events SACA	18	-	10 Sodexo SA	640	0.02
- Groupe Crit SA	17	-	- SOITEC	8	-
3 Groupe SFPI	5	-	2 Sopra Steria Group	344	0.01
1 Guerbet	22	-	17 SPIE SA	427	0.01
1 Haulotte Group SA	1	-	1 Stef SA	54	-
1 Hermes International SCA	1,236	0.04	15 STMicroelectronics NV (France listing)	293	0.01
- ID Logistics Group SACA	133	-	40 STMicroelectronics NV (US listing)	794	0.02
5 Imerys SA	119	-	1 Sword Group	18	-
- Infotel SA	4	-	1 Synergie SE	22	-
1 Interparfums SA	31	-	19 Technip Energies NV	364	0.01
5 Ipsen SA	412	0.01	6 Teleperformance SE	475	0.01
6 IPSOS SA	210	0.01	7 Television Francaise 1 SA	43	-
2 Jacquet Metals SACA	22	-	- TFF Group	9	-
10 JCDcaux SE	118	-	4 Thales SA	515	0.02
2 Kaufman & Broad SA	52	-	1 Thermador Groupe	45	-
2 Kering SA	413	0.01	4 Tikehau Capital SCA	76	-
13 La Francaise des Jeux SAEM	402	0.01	143 TotalEnergies SE	6,532	0.18
- Laurent-Perrier	20	-	1 Trigano SA	107	-
2 Lectra	56	-	11 Ubisoft Entertainment SA	110	-
11 Legrand SA	852	0.03	30 Valeo SE	197	0.01
3 LISI SA	45	-	25 Vallourec SACA	350	0.01
1 LNA Sante SA	15	-	21 Veolia Environnement SA	471	0.01
4 L'Oréal SA	1,217	0.04	10 Verallia SA	200	0.01
1 Lumibid	4	-	- Vetquinol SA	26	-
9 LVMH Moët Hennessy Louis Vuitton SE	4,243	0.12	3 Vicat SACA	78	-
1 Manitou BF SA	18	-	2 VIEL & Cie SA	15	-
3 Mersen SA	54	-	25 Vinci SA	2,042	0.06
4 Metropole Television SA	35	-	- Virbac SACA	110	-
1 Nacon SA	-	-	1 Viridien	38	-
6 Neoen SA	193	0.01	66 Vivendi SE	476	0.01
4 Nexans SA	329	0.01	4 Voltalia SA	26	-
5 Nexity SA	53	-	1 Vranken-Pommery Monopole SA	5	-
3 NRJ Group	19	-	1 Wavestone	33	-
3 Oeneo SA	25	-	18 Worldline SA	102	-
8 Opmobility	57	-	8 X-Fab Silicon Foundries SE	28	-
225 Orange SA	1,884	0.05		60,639	1.71
2 Pernod Ricard SA	203	0.01	Germany - 1.68%		
8 Pierre Et Vacances SA	9	-	5 1&1 AG	46	-
5 Pluxee NV	89	-	10 7C Solarparken AG	16	-
12 Publicis Groupe SA	1,054	0.03	3 About You Holding SE	9	-
5 Quadient SA	65	-	- Adesso SE	20	-
1 Recylex SA	-	-	7 adidas AG	1,321	0.04
1 Remy Cointreau SA	44	-	- Adtran Networks SE	8	-
19 Renault SA	642	0.02	- All for One Group SE	12	-
34 Rexel SA	688	0.02			

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Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Germany - 1.68% (continued)			Germany - 1.68% (continued)		
1 Allgeier SE	9	-	3 Fielmann Group AG	109	-
7 Allianz SE	1,696	0.05	11 flatexDEGIRO AG	124	-
- AlzChem Group AG	12	-	6 Fraport AG Frankfurt Airport Services Worldwide	249	0.01
1 Amadeus Fire AG	47	-	18 Freenet AG	435	0.01
73 Arundtown SA	190	0.01	19 Fresenius Medical Care AG	670	0.02
1 Atoss Software SE	111	-	27 Fresenius SE & Co. KGaA	746	0.02
1 Aumann AG	7	-	4 FUCHS SE (voting rights)	111	-
5 Aurubis AG	292	0.01	22 GE A Group AG	860	0.03
86 BASF SE	3,022	0.09	5 Gemesheimer AG	334	0.01
2 Basler AG	11	-	1 Gesco SE	11	-
72 Bayer AG	1,158	0.03	2 GFT Technologies SE	42	-
19 Bayerische Motoren Werke AG (voting rights)	1,122	0.03	8 Grand City Properties SA	85	-
- BayWa AG (BYW)	1	-	5 Grenke AG	65	-
2 BayWa AG (BYW6)	15	-	1 H&R GmbH & Co. KGaA	3	-
11 Bechtle AG	287	0.01	3 Hannover Rueck SE	514	0.02
5 Befesa SA	91	-	1 Hapag-Lloyd AG	169	0.01
1 Beiersdorf AG	139	-	- Hawesko Holding SE	5	-
1 Bertrاندt AG	12	-	10 Heidelberg Materials AG	1,016	0.03
- Bijou Brigitte AG	7	-	31 Heidelberger Druckmaschinen AG	24	-
4 Biffinger SE	140	-	2 Hella GmbH & Co. KGaA	137	-
13 Borussia Dortmund GmbH & Co. KGaA	34	-	19 HelloFresh SE	185	0.01
4 BRANICKS Group AG	7	-	6 Henkel AG & Co. KGaA (voting rights)	344	0.01
21 Brenntag SE	1,053	0.03	7 Hensoldt AG	205	0.01
1 Brockhaus Technologies AG	17	-	2 Highlight Communications AG	2	-
4 CANCOM SE	79	-	3 HOCHTIEF AG	279	0.01
- Carl Zeiss Meditec AG	11	-	2 Hombach Holding AG & Co. KGaA	113	-
20 Ceconomy AG	54	-	7 HUGO BOSS AG	190	0.01
1 CENIT AG	6	-	3 Indus Holding AG	57	-
1 Cewe Stiftung & Co. KGaA	59	-	98 Infineon Technologies AG	2,504	0.07
67 Commerzbank AG	808	0.02	- Init Innovation in Traffic Systems SE	13	-
3 CompuGroup Medical SE & Co. KGaA	43	-	5 Instone Real Estate Group SE	36	-
15 Continental AG	761	0.02	1 IVU Traffic Technologies AG	14	-
25 Covestro AG	1,178	0.03	8 Jenoptik AG	136	-
8 CTS Eventim AG & Co. KGaA	568	0.02	2 JOST Werke SE	61	-
58 Daimler Truck Holding AG	1,719	0.05	10 KION Group AG	295	0.01
2 Delivery Hero SE	80	-	3 Kloeckner & Co. SE	13	-
2 Dermapharm Holding SE	71	-	1 Knaus Tabbert AG	7	-
81 Deutsche Bank AG (Germany listing)	1,084	0.03	7 Knorr-Bremse AG	391	0.01
6 Deutsche Bank AG (US listing)	74	-	2 Koenig & Bauer AG	17	-
1 Deutsche Beteiligungs AG	30	-	5 Kontron AG	69	-
8 Deutsche Boerse AG	1,530	0.04	2 Kronos AG	228	0.01
2 Deutsche EuroShop AG	26	-	- KSB SE & Co. KGaA	11	-
62 Deutsche Lufthansa AG	325	0.01	2 KWS Saat SE & Co. KGaA	79	-
18 Deutsche Pfandbriefbank AG	76	-	13 Larvens AG	250	0.01
61 Deutsche Post AG	1,767	0.05	6 LEG Immobilien SE	459	0.01
187 Deutsche Telekom AG	4,700	0.13	1 Leifheit AG	9	-
3 Deutsche Wohnen SE	68	-	- Manz AG	1	-
12 Deutz AG	39	-	2 Medios AG	24	-
- Dr Hoenle AG	2	-	45 Mercedes-Benz Group AG	2,003	0.06
- Draegerwerk AG & Co. KGaA (voting rights)	16	-	2 Merck KGaA	176	0.01
7 Duerr AG	133	-	10 METRO AG	35	-
7 DWS Group GmbH & Co. KGaA	225	0.01	9 MLP SE	44	-
133 E.ON SE	1,350	0.04	3 MTU Aero Engines AG	771	0.02
1 Eckert & Ziegler SE	55	-	5 Muenchener Rueckversicherungs-Gesellschaft AG		
1 EDAG Engineering Group AG	8	-	in Muenchen	2,169	0.06
1 Elmos Semiconductor SE	50	-	2 Mutares SE & Co. KGaA	42	-
4 ElingKlinger AG	12	-	1 Nagarro SE	92	-
10 Encavis AG	148	0.01	7 Nemetschek SE	539	0.02
1 Energiekontor AG	34	-	1 Nexus AG	81	-
36 Evonik Industries AG	516	0.02	12 Nordex SE	117	-
- Evotec SE	54	-	5 Norma Group SE	55	-
- Fabasoft AG	1	-	5 Patrizia SE	37	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Germany - 1.68% (continued)			Greece - 0.05% (continued)		
1 Pentixapharm Holding AG	4	-	3 Fourlis Holdings SA	9	-
- Pfeiffer Vacuum Technology AG	39	-	6 GEK TERNA SA	92	-
4 ProCredit Holding AG	24	-	4 Hellenic Exchanges - Athens Stock Exchange SA	15	-
22 ProSiebenSat.1 Media SE	83	-	5 Hellenic Telecommunications Organization SA	67	-
1 PSI Software SE	11	-	12 HELLENIQ ENERGY Holdings SA	66	-
14 Puma SE (Germany listing)	507	0.02	11 Holding Co. ADMIE IPTO SA	21	-
2 PVA TePla AG	24	-	3 Ideal Holdings SA	15	-
- PWO AG	1	-	9 Intracom Holdings SA	21	-
16 q.beyond AG	9	-	2 Intrakat Technical & Energy Projects SA	7	-
3 Qiagen NV	104	-	7 Jumbo SA	138	0.01
6 Qiagen NV (US listing)	217	0.01	1 Kiri-Kiri Milk Industry SA	10	-
1 Rational AG	395	0.01	1 LAMDA Development SA	9	-
3 Rheinmetall AG	1,645	0.05	4 Metlen Energy & Metals SA	94	-
5 RTL Group SA	110	-	8 Motor Oil Hellas Corinth Refineries SA	136	0.01
27 RWE AG	710	0.02	13 National Bank of Greece SA	71	-
4 Salzgitter AG	60	-	4 OPAP SA	53	-
7 SAP SE	1,213	0.04	49 Piraeus Financial Holdings SA	142	0.01
11 Schaeffler AG	41	-	1 Piraeus Port Authority SA	20	-
- Secunet Security Networks AG	10	-	5 Public Power Corp. SA	45	-
1 SFC Energy AG	9	-	2 Quest Holdings SA	7	-
8 SGL Carbon SE	25	-	2 Sarantis SA	17	-
15 Siemens AG	2,229	0.06	5 Star Bulk Carriers Corp.	63	-
34 Siemens Energy AG	1,429	0.04	2 Tema Energy SA	39	-
8 Siemens Healthineers AG	353	0.01	2 Thraco Plastics Holding & Co.	8	-
2 Siltronic AG	98	-	5 Titan Cement International SA	152	0.01
2 Sixt SE (voting rights)	114	-		1,726	0.05
3 SMA Solar Technology AG	18	-			
3 Stablius SE	85	-	Hong Kong - 0.40%		
- STRATEC SE	9	-	162 Aceso Life Science Group Ltd.	1	-
4 Stroer SE & Co. KGaA	181	0.01	16 AEON Credit Service Asia Co. Ltd.	9	-
10 Suedzucker AG	88	-	313 AIA Group Ltd.	1,847	0.05
1 Surteco Group SE	11	-	40 Allied Group Ltd.	6	-
6 Symrise AG	500	0.02	48 Analogue Holdings Ltd.	5	-
17 TAG Immobilien AG	217	0.01	133 APAC Resources Ltd. (Bermuda listing)	13	-
3 Takkt AG	21	-	16 Apollo Future Mobility Group Ltd.	1	-
8 Talanx AG	501	0.02	22 Asia Financial Holdings Ltd.	9	-
18 TeamViewer SE	175	0.01	43 ASMPT Ltd.	333	0.01
1 Technotrans SE	13	-	2 Associated International Hotels Ltd.	1	-
60 thyssenkrupp AG	192	0.01	145 Bank of East Asia Ltd.	143	0.01
62 TUI AG	391	0.01	110 Blue River Holdings Ltd.	1	-
14 United Internet AG	178	0.01	104 BOC Hong Kong Holdings Ltd.	251	0.01
2 Verbio SE	17	-	148 Bright Smart Securities & Commodities Group Ltd.	32	-
2 Volkswagen AG (voting rights)	143	0.01	228 Brightoil Petroleum Holdings Ltd.	-	-
23 Vonovia SE	610	0.02	64 Budweiser Brewing Co. APAC Ltd.	48	-
1 Vossloh AG	51	-	42 Cafe de Coral Holdings Ltd.	34	-
2 Wacker Chemie AG	121	-	158 Cathay Pacific Airways Ltd.	155	0.01
4 Wacker Neuson SE	45	-	136 Century City International Holdings Ltd.	2	-
1 Washtec AG	47	-	36 Ch Wood Opti	-	-
1 Westwing Group SE	6	-	6 Chevalier International Holdings Ltd.	3	-
4 Wuestenrot & Wuerttembergische AG	37	-	298 China Dili	4	-
8 Zalando SE	208	0.01	456 China Energy Development Holdings Ltd.	3	-
1 Zeal Network SE	21	-	32 China Huiyuan Juice Group Ltd.	1	-
	59,884	1.68	1 China Motor Bus Co. Ltd.	6	-
			150 China Star Entertainment Ltd.	8	-
			152 China Zhongwang Holdings Ltd.	5	-
Greece - 0.05%			57 Chinese Estates Holdings Ltd.	7	-
6 Aegean Airlines SA	46	-	60 Chow Sang Sang Holdings International Ltd.	39	-
137 Alpha Services & Holdings SA	167	0.01	92 Chuang's Consortium International Ltd.	3	-
3 Athens Water Supply & Sewage Co. SA	15	-	210 CITIC Telecom International Holdings Ltd.	48	-
2 Autobellas Tourist & Trading SA	21	-	86 CK Asset Holdings Ltd.	275	0.01
1 Bank of Greece	17	-	111 CK Hutchison Holdings Ltd.	455	0.01
8 Ellaktor SA	12	-	26 CK Infrastructure Holdings Ltd.	142	0.01
8 ElvalHalcor SA	13	-	158 CK Life Sciences International Holdings, Inc.	7	-
71 Eurobank Ergasias Services & Holdings SA	118	-			

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Hong Kong - 0.40% (continued)			Hong Kong - 0.40% (continued)		
37 CLP Holdings Ltd.	244	0.01	21 Honma Golf Ltd.	7	-
58 C-Mer Eye Care Holdings Ltd.	12	-	366 Hua Han Health Industry Holdings Ltd.	-	-
624 Convoy, Inc.	2	-	188 Hutchison Telecommunications Hong Kong Holdings Ltd.	18	-
9 Cowell e Holdings, Inc.	23	-	43 Hysan Development Co. Ltd.	55	-
53 Crystal International Group Ltd.	23	-	103 IGG, Inc.	37	-
2,210 CSC Holdings Ltd.	6	-	30 Impro Precision Industries Ltd.	6	-
510 CSI Properties Ltd.	4	-	67 International Housewares Retail Co. Ltd.	7	-
322 CTEG	-	-	36 ITC Properties Group Ltd.	1	-
55 Dah Sing Banking Group Ltd.	40	-	50 Jacobson Pharma Corp. Ltd.	4	-
24 Dah Sing Financial Holdings Ltd.	61	-	49 Johnson Electric Holdings Ltd.	54	-
44 Dickson Concepts International Ltd.	21	-	122 K Wah International Holdings Ltd.	21	-
18 Dream International Ltd.	9	-	78 Karrie International Holdings Ltd.	6	-
10 Dynamic Holdings Ltd.	7	-	74 Kerry Logistics Network Ltd.	55	-
34 Eagle Nice International Holdings Ltd.	13	-	80 Kerry Properties Ltd.	126	-
48 EC Healthcare	3	-	38 Kingmaker Footwear Holdings Ltd.	2	-
27 Emperor Entertainment Hotel Ltd.	1	-	56 Kowloon Development Co. Ltd.	22	-
118 Emperor International Holdings Ltd.	3	-	20 KRP Development Holdings Ltd.	1	-
320 Emperor Watch & Jewellery Ltd.	6	-	28 Kwoon Chung Bus Holdings Ltd.	4	-
56 Energy International Investments Holdings Ltd.	3	-	39 Lai Sun Development Co. Ltd.	3	-
248 ENM Holdings Ltd.	7	-	23 Lai Sun Garment International Ltd.	1	-
316 Esprit Holdings Ltd.	4	-	188 Langham Hospitality Investments & Langham Hospitality Investments Ltd.	9	-
184 ESR Group Ltd.	213	0.01	14 Leralthai Group Ltd.	-	-
7 EuroEyes International Eye Clinic Ltd.	3	-	20 Lippo Ltd.	1	-
13 Fairwood Holdings Ltd.	8	-	30 Liu Chong Hing Investment Ltd.	12	-
202 Far East Consortium International Ltd.	20	-	43 Luk Fook Holdings International Ltd.	64	-
303 First Pacific Co. Ltd.	137	0.01	229 Man Wah Holdings Ltd.	112	-
144 FIT Hon Teng Ltd.	47	-	207 MECOM Power & Construction Ltd.	4	-
40 Fosun Tourism Group	16	-	17 Melco International Development Ltd.	8	-
38 Frontage Holdings Corp.	5	-	45 MGM China Holdings Ltd.	45	-
25 FSE Lifestyle Services Ltd.	14	-	26 MH Development NPV	-	-
31 Fuguiniao Co. Ltd.	-	-	86 Midland Holdings Ltd.	6	-
89 Galaxy Entertainment Group Ltd.	313	0.01	26 Miramar Hotel & Investment	24	-
139 Genting HK	-	-	32 Modern Dental Group Ltd.	13	-
8 Get Nice Financial Group Ltd.	1	-	75 Mongolian Mining Corp.	63	-
166 Giordano International Ltd.	28	-	31 MTR Corp. Ltd.	87	-
36 Gold Fin Holdings	-	-	130 NagaCorp Ltd.	40	-
118 Golden Resources Development International Ltd.	5	-	76 Nameson Holdings Ltd.	7	-
90 GR Life Style Company Ltd.	6	-	1,450 Nan Hai Corp. Ltd.	-	-
26 Great Eagle Holdings Ltd.	29	-	155 New World Development Co. Ltd.	100	-
58 Greentech Technology International Ltd.	2	-	104 NewOcean Energy Holdings Ltd.	-	-
36 G-Resources Group Ltd.	11	-	45 Nissin Foods Co. Ltd.	23	-
7 Guocco Group Ltd.	47	-	200 NWS Holdings Ltd.	159	0.01
393 Guotai Junan International Holdings Ltd.	44	-	35 Oriental Watch Holdings	13	-
102 Hang Lung Group Ltd.	103	-	407 Oshdori International Holdings Ltd.	7	-
256 Hang Lung Properties Ltd.	163	0.01	713 Pacific Basin Shipping Ltd.	133	0.01
13 Hang Seng Bank Ltd.	125	-	107 Pacific Textiles Holdings Ltd.	16	-
15 Hanison Construction Holdings Ltd.	1	-	54 Paiburg Holdings Ltd.	4	-
8 Harbour Centre Development Ltd.	4	-	98 PAX Global Technology Ltd.	51	-
40 Harmonicare Medical Holdings Ltd.	-	-	34 PC Partner Group Ltd.	17	-
61 Henderson Land Development Co. Ltd.	150	0.01	480 PCCW Ltd.	205	0.01
164 HK Electric Investments & HK Electric Investments Ltd.	86	-	56 Perfect Medical Health Management Ltd.	15	-
120 HKBN Ltd.	59	-	86 Pico Far East Holdings Ltd.	16	-
82 HKR International Ltd.	7	-	100 Playmates Holdings Ltd.	6	-
457 HKT Trust & HKT Ltd.	446	0.01	48 Plover Bay Technologies Ltd.	24	-
36 Hon Kwok Land Investment Co. Ltd.	4	-	40 Power Assets Holdings Ltd.	204	0.01
458 Hong Kong & China Gas Co. Ltd.	274	0.01	28 PRADA SpA	151	0.01
25 Hong Kong Exchanges & Clearing Ltd.	725	0.02	150 PT International Development Co. Ltd.	-	-
26 Hong Kong Ferry Holdings Co. Ltd.	11	-	26 Public Financial Holdings Ltd.	5	-
32 Hong Kong Technology Venture Co. Ltd.	5	-	20 Realord Group Holdings Ltd.	15	-
55 Hongkong & Shanghai Hotels Ltd.	33	-	24 Regal Hotels International Holdings Ltd.	6	-
56 Hongkong Chinese Ltd.	1	-			

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

	Value (000's) GBP	% of Net Asset Value		Value (000's) GBP	% of Net Asset Value
Shares (000's)			Shares (000's)		
Common Stock (continued)			Common Stock (continued)		
Hong Kong - 0.40% (continued)			Hong Kong - 0.40% (continued)		
36 Regina Miracle International Holdings Ltd.	8	-	52 Zensun Enterprises Ltd.	1	-
114 Sa Sa International Holdings Ltd.	9	-	120 Zhaobangji Lifestyle Holdings Ltd.	2	-
18 Safety Godown Co. Ltd.	3	-		14,116	0.40
146 Samsonte International SA	312	0.01	Hungary - 0.02%		
52 Sands China Ltd.	106	-	5 4iG Nyrt	8	-
36 SAS Dragon Holdings Ltd.	15	-	35 Magyar Telekom Telecommunications PLC	86	-
16 SEA Holdings Ltd.	2	-	45 MOL Hungarian Oil & Gas PLC	244	0.01
50 Shandong Hi-Speed Holdings Group Ltd.	26	-	13 Opus Global Nyrt	13	-
162 Shangri-La Asia Ltd.	88	-	7 OTP Bank Nyrt	316	0.01
190 Shun Tak Holdings Ltd.	13	-	2 Richter Gedeon Nyrt	49	-
238 Singamas Container Holdings Ltd.	17	-		716	0.02
326 Sino Land Co. Ltd.	250	0.01	India - 2.44%		
169 SITC International Holdings Co. Ltd.	347	0.01	16 360 ONE WAM Ltd.	169	0.01
327 SJM Holdings Ltd.	91	-	17 3i Infotech Ltd.	5	-
46 Smartone Telecommunications Holdings Ltd.	19	-	- 3M India Ltd.	71	-
73 SMI Holdings Group Ltd.	-	-	3 63 Moons Technologies Ltd.	18	-
158 Solomon Systech International Ltd.	8	-	4 Aarti Drugs Ltd.	16	-
9 Soundwill Holdings Ltd.	5	-	14 Aarti Industries Ltd.	60	-
60 Stella International Holdings Ltd.	87	-	4 Aarti Pharmalabs Ltd.	24	-
59 Sun Hung Kai & Co. Ltd.	16	-	5 Aavas Financiers Ltd.	82	-
26 Sun Hung Kai Properties Ltd.	206	0.01	1 ABB India Ltd.	72	-
91 SUNeVision Holdings Ltd.	39	-	- Abbott India Ltd.	45	-
31 Swire Pacific Ltd., Class A	200	0.01	7 ACC Ltd.	139	0.01
48 Swire Pacific Ltd., Class B	50	-	1 Accelya Solutions India Ltd.	9	-
40 Swire Properties Ltd.	63	-	6 Action Construction Equipment Ltd.	72	-
42 TAI Cheung Holdings Ltd.	12	-	19 Adani Energy Solutions Ltd.	146	0.01
54 Tai Hing Group Holdings Ltd.	4	-	1 Adani Enterprises Ltd.	29	-
15 Tan Chong International Ltd.	2	-	7 Adani Green Energy Ltd.	92	-
41 Tao Heung Holdings Ltd.	2	-	24 Adani Ports & Special Economic Zone Ltd.	267	0.01
2,340 Taung Gold International Ltd.	6	-	66 Adani Power Ltd.	340	0.01
51 Technronic Industries Co. Ltd.	569	0.02	12 Adani Total Gas Ltd.	88	-
85 Television Broadcasts Ltd.	26	-	8 Adani Wilmar Ltd.	24	-
57 Tenwow International Holdings Ltd.	-	-	5 ADF Foods Ltd.	17	-
37 Texhong International Group Ltd.	14	-	57 Aditya Birla Capital Ltd.	104	-
102 Texwina Holdings Ltd.	8	-	41 Aditya Birla Fashion & Retail Ltd.	121	0.01
500 Theme International Holdings Ltd.	20	-	5 Aditya Birla Real Estate Ltd.	139	0.01
40 Tian Shan Development Holding Ltd.	-	-	7 Advanced Enzyme Technologies Ltd.	25	-
320 Town Health International Medical Group Ltd.	8	-	16 Aegis Logistics Ltd.	132	0.01
106 Tradelink Electronic Commerce Ltd.	9	-	3 Aether Industries Ltd.	26	-
24 Transport International Holdings Ltd.	20	-	2 Affle India Ltd.	30	-
146 United Laboratories International Holdings Ltd.	156	0.01	3 AGI Greenpac Ltd.	23	-
120 Value Partners Group Ltd.	19	-	3 Ahluwalia Contracts India Ltd.	29	-
19 Vesync Co. Ltd.	8	-	4 AIA Engineering Ltd.	123	0.01
75 Vitasoy International Holdings Ltd.	94	-	5 Ajanta Pharma Ltd.	129	0.01
464 Viva Goods Company Ltd.	30	-	1 Ajmera Realty & Infra India Ltd.	10	-
45 VPower Group International Holdings Ltd.	1	-	1 Akzo Nobel India Ltd.	33	-
91 VSTECS Holdings Ltd.	47	-	9 Alembic Ltd.	11	-
21 Vitech Holdings Ltd.	114	-	7 Alembic Pharmaceuticals Ltd.	73	-
26 Wai Kee Holdings Ltd.	2	-	- Alicon Castalloy Ltd.	3	-
1,200 Wang On Group Ltd.	2	-	3 Alkerm Laboratories Ltd.	170	0.01
44 Wealthink AI-Innovation Capital Ltd.	-	-	2 Alkyl Amines Chemicals	31	-
1,046 WH Group Ltd.	654	0.02	6 Allcargo Gati Ltd.	6	-
85 Wharf Real Estate Investment Co. Ltd.	180	0.01	26 Allcargo Logistics Ltd.	13	-
6 Wing On Co. International Ltd.	7	-	7 Allcargo Terminals Ltd.	2	-
32 Wing Tai Properties Ltd.	6	-	14 Amara Raja Energy & Mobility Ltd.	169	0.01
134 Wynn Macau Ltd.	79	-	24 Ambuja Cements Ltd.	119	0.01
264 Xinyi Glass Holdings Ltd.	217	0.01	1 Anuritanjan Health Care Ltd.	8	-
16 YTO International Express & Supply Chain Technology Ltd.	2	-	12 Anant Raj Ltd.	77	-
105 Yue Yuen Industrial Holdings Ltd.	185	0.01	8 Andhra Paper Ltd.	7	-
			6 Andhra Sugars Ltd.	6	-
			6 Angel One Ltd.	164	0.01
			1 Antony Waste Handling Cell Ltd.	7	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
India - 2.44% (continued)			India - 2.44% (continued)		
1 Anup Engineering Ltd.	43	-	59 Bharat Heavy Electricals Ltd.	138	0.01
2 Apar Industries Ltd.	198	0.01	77 Bharat Petroleum Corp. Ltd.	210	0.01
3 Apcoflex Industries Ltd.	9	-	- Bharat Rasayan Ltd.	17	-
13 APL Apollo Tubes Ltd.	189	0.01	4 Bharat Wire Ropes Ltd.	10	-
5 Apollo Hospitals Enterprise Ltd.	290	0.01	70 Bharti Airtel Ltd.	1,055	0.03
18 Apollo Micro Systems Ltd.	17	-	19 Biocon Ltd.	65	-
2 Apollo Pipes Ltd.	8	-	3 Birla Corp. Ltd.	39	-
44 Apollo Tyres Ltd.	208	0.01	19 Birlasoft Ltd.	105	-
4 Aptus Value Housing Finance India Ltd.	10	-	5 Black Box Ltd.	29	-
- Arman Financial Services Ltd.	4	-	3 Bliss Gvs Pharma Ltd.	5	-
9 Arvind Fashions Ltd.	50	-	9 BLS International Services Ltd.	34	-
27 Arvind Ltd.	93	-	1 Blue Dart Express Ltd.	53	-
1 Arvind SmartSpaces Ltd.	7	-	10 Blue Star Ltd.	170	0.01
8 Asahi India Glass Ltd.	52	-	4 Bodal Chemicals Ltd.	3	-
5 Ashapura Minechem Ltd.	16	-	3 Bombay Burmah Trading Co.	67	-
6 Ashiana Housing Ltd.	17	-	16 Bombay Dyeing & Manufacturing Co. Ltd.	31	-
139 Ashok Leyland Ltd.	300	0.01	2 Borosil Ltd.	10	-
18 Ashoka Buildcon Ltd.	42	-	2 Borosil Scientific Ltd.	3	-
22 Asian Granito India Ltd.	14	-	- Bosch Ltd.	83	-
14 Asian Paints Ltd.	329	0.01	9 Brigade Enterprises Ltd.	107	-
1 Astec Lifesciences Ltd.	6	-	235 Brightcom Group Ltd.	18	-
15 Aster DM Healthcare Ltd.	72	-	4 Britannia Industries Ltd.	183	0.01
1 Astra Microwave Products Ltd.	4	-	5 BSE Ltd.	223	0.01
6 Astral Ltd.	104	-	5 Camlin Fine Sciences Ltd.	5	-
- AstraZeneca Pharma India Ltd.	24	-	9 Campus Activewear Ltd.	24	-
1 Atul Ltd.	68	-	11 Can Fin Homes Ltd.	87	-
29 AU Small Finance Bank Ltd.	159	0.01	179 Canara Bank	170	0.01
2 AurionPro Solutions Ltd.	28	-	9 Capacifre Infraprojects Ltd.	37	-
37 Aurobindo Pharma Ltd.	430	0.01	3 Caplin Point Laboratories Ltd.	65	-
1 Automotive Axles Ltd.	13	-	9 Carborundum Universal Ltd.	115	-
2 Avadh Sugar & Energy Ltd.	10	-	2 Care Ratings Ltd.	32	-
7 Avanti Feeds Ltd.	39	-	4 Cartrade Tech Ltd.	55	-
2 Avenue Supermarts Ltd.	53	-	2 Carysil Ltd.	14	-
64 Axis Bank Ltd.	682	0.02	53 Castrol India Ltd.	99	-
1 Axis Bank Ltd., GDR	32	-	8 CCL Products India Ltd.	58	-
2 AXISCADES Technologies Ltd.	7	-	2 CE Info Systems Ltd.	28	-
4 Bajaj Auto Ltd.	334	0.01	3 Ceat Ltd.	92	-
10 Bajaj Consumer Care Ltd.	19	-	14 Central Depository Services India Ltd.	212	0.01
11 Bajaj Finance Ltd.	672	0.02	1 Centum Electronics Ltd.	14	-
29 Bajaj Finserv Ltd.	429	0.01	1 Century Enka Ltd.	9	-
131 Bajaj Hindusthan Sugar Ltd.	41	-	5 Century Plyboards India Ltd.	35	-
2 Bajaj Holdings & Investment Ltd.	223	0.01	1 Cera Sanitaryware Ltd.	40	-
1 Balaj Amines Ltd.	17	-	51 CESC Ltd.	84	-
7 Balkrishna Industries Ltd.	188	0.01	39 CG Power & Industrial Solutions Ltd.	267	0.01
10 Balmer Lawrie & Co. Ltd.	22	-	5 Chalet Hotels Ltd.	38	-
15 Balmampur Chini Mills Ltd.	80	-	20 Chambal Fertilisers & Chemicals Ltd.	98	-
3 Banco Products India Ltd.	34	-	5 Chemplast Sanmar Ltd.	23	-
93 Bandhan Bank Ltd.	147	0.01	4 Chennai Petroleum Corp. Ltd.	22	-
76 Bank of Baroda	175	0.01	18 Chennai Super Kings Cricket Ltd.	20	-
72 Bank of India	75	-	4 Choice International Ltd.	20	-
105 Bank of Maharashtra	55	-	13 Cholamandalam Financial Holdings Ltd.	203	0.01
- Bannari Amman Sugars Ltd.	14	-	35 Cholamandalam Investment & Finance Co. Ltd.	399	0.01
1 BASF India Ltd.	58	-	15 CIE Automotive India Ltd.	67	-
7 Beta India Ltd.	87	-	35 Cipla Ltd.	497	0.02
1 Bayer CropScience Ltd.	77	-	49 City Union Bank Ltd.	81	-
24 BCL Industries Ltd.	12	-	2 Clean Science & Technology Ltd.	27	-
25 Berger Paints India Ltd.	117	-	16 CMS Info Systems Ltd.	75	-
2 BF Utilities Ltd.	21	-	45 Coal India Ltd.	173	0.01
19 Bhansali Engineering Polymers Ltd.	23	-	10 Cochin Shipyards Ltd.	152	0.01
1 Bharat Bijlee Ltd.	37	-	16 Coflee Day Enterprises Ltd.	4	-
192 Bharat Electronics Ltd.	550	0.02	6 Coforge Ltd.	472	0.01
23 Bharat Forge Ltd.	281	0.01	9 Colgate-Palmolive India Ltd.	251	0.01

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
India - 2.44% (continued)			India - 2.44% (continued)		
6 Computer Age Management Services Ltd.	264	0.01	30 Engineers India Ltd.	56	-
8 Confidence Petroleum India Ltd.	5	-	2 Epigral Ltd.	37	-
22 Container Corp. of India Ltd.	172	0.01	14 EPL Ltd.	33	-
1 Control Print Ltd.	5	-	75 Equinox India Developments Ltd.	96	-
12 Coromandel International Ltd.	205	0.01	43 Equitas Small Finance Bank Ltd.	25	-
2 Cosmo First Ltd.	13	-	5 Eris Lifesciences Ltd.	62	-
1 Craftsman Automation Ltd.	63	-	1 ESAB India Ltd.	38	-
7 CreditAccess Grameen Ltd.	62	-	3 Escorts Kubota Ltd.	99	-
2 CRISIL Ltd.	100	-	2 Eveready Industries India Ltd.	7	-
54 Crompton Greaves Consumer Electricals Ltd.	205	0.01	1 Everest Industries Ltd.	10	-
8 CSB Bank Ltd.	24	-	6 Everest Kanto Cylinder Ltd.	12	-
7 Cummins India Ltd.	221	0.01	- Excel Industries Ltd.	5	-
8 Cyient Ltd.	132	0.01	46 Exide Industries Ltd.	195	0.01
- D.P. Abhushan Ltd.	4	-	6 FDC Ltd.	27	-
14 Dabur India Ltd.	69	-	239 Federal Bank Ltd.	468	0.01
8 Dalmia Bharat Ltd.	142	0.01	1 FIEM Industries Ltd.	16	-
2 Dalmia Bharat Sugar & Industries Ltd.	7	-	19 Filatex India Ltd.	12	-
1 Datamatics Global Services Ltd.	8	-	1 Fine Organic Industries Ltd.	46	-
10 DB Corp. Ltd.	28	-	7 Fineotex Chemical Ltd.	23	-
26 DCB Bank Ltd.	30	-	2 Fino Payments Bank Ltd.	8	-
5 DCM Shriram Industries Ltd.	8	-	9 Finolex Cables Ltd.	92	-
5 DCM Shriram Ltd.	57	-	36 Finolex Industries Ltd.	89	-
18 DCW Ltd.	16	-	40 Firstsource Solutions Ltd.	137	0.01
2 Deep Industries Ltd.	10	-	1 Force Motors Ltd.	47	-
8 Deepak Fertilisers & Petrochemicals Corp. Ltd.	106	-	61 Fortis Healthcare Ltd.	375	0.01
7 Deepak Nitrite Ltd.	188	0.01	20 FSN E-Commerce Ventures Ltd.	32	-
42 Delhivery Ltd.	131	0.01	5 Fusion Finance Ltd.	8	-
14 Delta Corp. Ltd.	16	-	1 G R Infraprojects Ltd.	17	-
21 DEN Networks Ltd.	9	-	11 Gabriel India Ltd.	44	-
5 Dhanpur Sugar Mills Ltd.	9	-	227 GAIL India Ltd.	422	0.01
42 Dhani Services Ltd.	30	-	1 Galaxy Surfactants Ltd.	27	-
22 Dhanlaxmi Bank Ltd.	7	-	1 Ganesh Housing Corp. Ltd.	13	-
2 Dhanuka Agritech Ltd.	25	-	1 Ganेशa Ecosphere Ltd.	25	-
7 Dilip Buildcon Ltd.	31	-	1 Ganware Hi-Tech Films Ltd.	38	-
104 Dish TV India Ltd.	10	-	1 Ganware Technical Fibres Ltd.	40	-
7 Dishman Carbogen Amcis Ltd.	15	-	42 Gateway Distriparks Ltd.	32	-
4 Divi's Laboratories Ltd.	238	0.01	6 GE Vernova T&D India Ltd.	91	-
4 Dixon Technologies India Ltd.	564	0.02	23 Geojit Financial Services Ltd.	26	-
26 DLF Ltd.	202	0.01	8 GHCL Ltd.	46	-
2 Doodla Dairy Ltd.	25	-	8 GHCL Textiles Ltd.	7	-
1 Dollar Industries Ltd.	7	-	6 GIC Housing Finance Ltd.	11	-
4 Dr. Lal PathLabs Ltd.	101	-	1 Gillette India Ltd.	61	-
37 Dr. Reddy's Laboratories Ltd.	412	0.01	3 Gland Pharma Ltd.	49	-
16 Dr. Reddy's Laboratories Ltd., ADR	176	0.01	4 GlaxoSmithKline Pharmaceuticals Ltd.	100	-
2 Dreamfoks Services Ltd.	6	-	19 Glenmark Pharmaceuticals Ltd.	268	0.01
1 Dredging Corp. of India Ltd.	10	-	8 Global Health Ltd.	77	-
18 Dwanikesh Sugar Industries Ltd.	11	-	2 Globus Spirits Ltd.	20	-
- Dynamatic Technologies Ltd.	18	-	3 GMM Pfaudler Ltd.	39	-
- E2E Networks Ltd.	17	-	225 GMR Airports Infrastructure Ltd.	174	0.01
3 eClerx Services Ltd.	96	-	2 GNA Axles Ltd.	8	-
67 Edelweiss Financial Services Ltd.	77	-	3 Go Fashion India Ltd.	29	-
6 Eicher Motors Ltd.	255	0.01	1 GOCL Corp. Ltd.	5	-
12 EID Parry India Ltd.	94	-	29 Godawari Power & Ispat Ltd.	50	-
2 EIH Associated Hotels	8	-	1 Godfrey Phillips India Ltd.	56	-
18 EIH Ltd.	62	-	4 Godfrey Agrovet Ltd.	28	-
1 Eimco Elecon India Ltd.	20	-	10 Godrej Consumer Products Ltd.	121	0.01
8 Elecon Engineering Co. Ltd.	43	-	8 Godrej Industries Ltd.	80	-
5 Electronics Mari India Ltd.	9	-	5 Godrej Properties Ltd.	121	0.01
46 Electrosteel Castings Ltd.	65	-	6 Gokaldas Exports Ltd.	51	-
17 Elgi Equipments Ltd.	101	-	3 Goldiam International Ltd.	9	-
26 Emami Ltd.	162	0.01	1 Goodluck India Ltd.	8	-
4 Endurance Technologies Ltd.	78	-	1 Goodyear India Ltd.	8	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
India - 2.44% (continued)			India - 2.44% (continued)				
22	Granules India Ltd.	119	-	127	ICI Bank Ltd.	1,531	0.04
11	Graphite India Ltd.	52	-	51	ICI Bank Ltd., ADR	1,213	0.04
17	Grasim Industries Ltd.	409	0.01	8	ICI Lombard General Insurance Co. Ltd.	143	0.01
3	Gravita India Ltd.	61	-	8	ICI Prudential Life Insurance Co. Ltd.	53	-
13	Great Eastern Shipping Co. Ltd.	137	0.01	9	ICI Securities Ltd.	77	-
19	Greaves Cotton Ltd.	33	-	-	ICRA Ltd.	16	-
3	Greenlam Industries Ltd.	14	-	559	IDFC First Bank Ltd.	333	0.01
6	Greenpanel Industries Ltd.	19	-	1	IFB Industries Ltd.	10	-
5	Greenply Industries Ltd.	17	-	48	IFCI Ltd.	29	-
4	Grindwell Norton Ltd.	71	-	1	IFGL Refractories Ltd.	7	-
2	Gulfic Biosciences Ltd.	8	-	1	Igarashi Motors India Ltd.	7	-
4	Gujarat Alkalies & Chemicals Ltd.	31	-	31	IIFL Finance Ltd.	123	0.01
14	Gujarat Ambuja Exports Ltd.	16	-	15	IIFL Securities Ltd.	44	-
3	Gujarat Fluorochemicals Ltd.	94	-	22	Imagicaworld Entertainment Ltd.	15	-
14	Gujarat Gas Ltd.	62	-	18	India Cements Ltd.	61	-
7	Gujarat Industries Power Co. Ltd.	15	-	1	India Glycols Ltd.	10	-
16	Gujarat Mineral Development Corp. Ltd.	53	-	93	India Power Corp. Ltd.	16	-
13	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	77	-	2	IndiaMart InterMesh Ltd.	48	-
32	Gujarat Pipeavav Port Ltd.	56	-	30	Indian Bank	162	0.01
30	Gujarat State Fertilizers & Chemicals Ltd.	63	-	58	Indian Energy Exchange Ltd.	95	-
38	Gujarat State Petronet Ltd.	127	0.01	37	Indian Hotels Co. Ltd.	275	0.01
2	Gulf Oil Lubricants India Ltd.	17	-	1	Indian Metals & Ferro Alloys Ltd.	11	-
3	Hariom Pipe Industries Ltd.	15	-	77	Indian Oil Corp. Ltd.	100	-
2	Harsha Engineers Ltd.	11	-	15	Indian Railway Catering & Tourism Corp. Ltd.	111	-
73	Hathway Cable & Datacom Ltd.	12	-	66	Indian Railway Finance Corp. Ltd.	92	-
7	Hatsun Agro Product Ltd.	68	-	1	Indigo Paints Ltd.	17	-
10	Havells India Ltd.	168	0.01	9	Indo Count Industries Ltd.	28	-
21	HBL Power Systems Ltd.	119	-	2	Indoco Remedies Ltd.	7	-
52	HCL Technologies Ltd.	889	0.03	6	IndoStar Capital Finance Ltd.	15	-
8	HDFC Asset Management Co. Ltd.	316	0.01	25	Indraprastha Gas Ltd.	76	-
94	HDFC Bank Ltd.	1,565	0.05	4	Indraprastha Medical Corp. Ltd.	16	-
12	HDFC Life Insurance Co. Ltd.	73	-	139	Indus Towers Ltd.	451	0.01
5	HealthCare Global Enterprises Ltd.	23	-	17	IndusInd Bank Ltd.	159	0.01
10	HEG Ltd.	39	-	188	Infibeam Avenues Ltd.	47	-
6	HeidelbergCement India Ltd.	11	-	4	Info Edge India Ltd.	336	0.01
6	Heritage Foods Ltd.	30	-	88	Infosys Ltd.	1,524	0.04
13	Hero MotoCorp Ltd.	563	0.02	46	Infosys Ltd., ADR	803	0.02
-	Hester Biosciences Ltd.	8	-	1	Ingersoll Rand India Ltd.	48	-
2	Heubach Colorants India Ltd.	10	-	-	Inox Wind Energy Ltd.	33	-
90	HFCL Ltd.	109	-	51	Inox Wind Ltd.	92	-
2	HG Infra Engineering Ltd.	27	-	2	Insecticides India Ltd.	14	-
5	Hikal Ltd.	21	-	7	Intellect Design Arena Ltd.	45	-
-	HIL Ltd.	8	-	5	InterGlobe Aviation Ltd.	207	0.01
29	Himadri Speciality Chemical Ltd.	142	0.01	4	IOL Chemicals & Pharmaceuticals Ltd.	14	-
5	Himatsingka Seide Ltd.	8	-	8	ION Exchange India Ltd.	48	-
113	Hindalco Industries Ltd.	690	0.02	12	Ipsa Laboratories Ltd.	179	0.01
2	Hinduja Global Solutions Ltd.	13	-	145	IRB Infrastructure Developers Ltd.	72	-
24	Hindustan Copper Ltd.	62	-	36	IRCON International Ltd.	70	-
3	Hindustan Foods Ltd.	16	-	3	ISGEC Heavy Engineering Ltd.	41	-
5	Hindustan Oil Exploration Co. Ltd.	9	-	116	ITC Ltd.	515	0.02
60	Hindustan Petroleum Corp. Ltd.	217	0.01	14	ITD Cementation India Ltd.	69	-
14	Hindustan Unilever Ltd.	313	0.01	4	J Kumar Infraprojects Ltd.	31	-
2	Hindware Home Innovation Ltd.	5	-	5	Jagran Prakashan Ltd.	4	-
1	Hitachi Energy India Ltd.	119	-	3	Jai Balaji Industries Ltd.	23	-
4	Hi-Tech Pipes Ltd.	7	-	7	Jai Corp. Ltd.	25	-
1	Hle Glascoat Ltd.	5	-	23	Jain Irrigation Systems Ltd.	15	-
5	Home First Finance Co. India Ltd.	52	-	281	Jaiprakash Power Ventures Ltd.	48	-
1	Honda India Power Products Ltd.	16	-	54	Jammu & Kashmir Bank Ltd.	49	-
-	Honeywell Automation India Ltd.	19	-	33	Jamna Auto Industries Ltd.	31	-
4	HPL Electric & Power Ltd.	21	-	3	Jash Engineering Ltd.	18	-
3	Huhtamaki India Ltd.	7	-	7	JB Chemicals & Pharmaceuticals Ltd.	115	-
2	IG Petrochemicals Ltd.	9	-	3	JBM Auto Ltd.	42	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
India - 2.44% (continued)			India - 2.44% (continued)		
1 Jindal Drilling & Industries Ltd.	10	-	3 LG Balakrishnan & Bros Ltd.	38	-
2 Jindal Poly Films Ltd.	14	-	48 LIC Housing Finance Ltd.	284	0.01
33 Jindal Saw Ltd.	95	-	1 Lincoln Pharmaceuticals Ltd.	8	-
41 Jindal Stainless Ltd.	259	0.01	1 Linde India Ltd.	73	-
51 Jindal Steel & Power Ltd.	431	0.01	50 Lloyds Engineering Works Ltd.	35	-
114 Jio Financial Services Ltd.	348	0.01	6 Lloyds Metals & Energy Ltd.	60	-
1 JITF Infralogistics Ltd.	7	-	- LMW Ltd.	38	-
4 JK Cement Ltd.	149	0.01	25 LT Foods Ltd.	94	-
7 JK Lakshmi Cement Ltd.	52	-	4 Lumax Auto Technologies Ltd.	17	-
12 JK Paper Ltd.	46	-	26 Lupin Ltd.	494	0.02
18 JK Tyre & Industries Ltd.	63	-	1 LUX Industries Ltd.	20	-
47 JM Financial Ltd.	59	-	4 Mahanagar Gas Ltd.	49	-
19 JSW Energy Ltd.	113	-	- Maharashtra Scooters Ltd.	29	-
54 JSW Steel Ltd.	487	0.02	6 Maharashtra Seamless Ltd.	34	-
6 JTEKT India Ltd.	9	-	80 Mahindra & Mahindra Financial Services Ltd.	203	0.01
49 Jubilant Foodworks Ltd.	294	0.01	43 Mahindra & Mahindra Ltd.	1,181	0.03
9 Jubilant Ingrevia Ltd.	67	-	7 Mahindra Holidays & Resorts India Ltd.	25	-
9 Jubilant Pharmova Ltd.	105	-	6 Mahindra Lifespace Developers Ltd.	27	-
12 Jupiter Wagons Ltd.	57	-	5 Mahindra Logistics Ltd.	16	-
3 Just Dial Ltd.	34	-	1 Maithan Alloys Ltd.	9	-
17 Jyothy Labs Ltd.	66	-	4 Man Industries India Ltd.	11	-
60 Jyoti Structures Ltd.	16	-	17 Man Infraconstruction Ltd.	36	-
10 Kajaria Ceramics Ltd.	118	-	11 Manali Petrochemicals Ltd.	6	-
11 Kalpataru Projects International Ltd.	113	-	78 Manappuram Finance Ltd.	114	-
11 Kalyan Jewellers India Ltd.	74	-	3 Mangalam Cement Ltd.	24	-
3 Kalyani Steels Ltd.	28	-	24 Mangalore Refinery & Petrochemicals Ltd.	34	-
16 Kansai Nerolac Paints Ltd.	48	-	34 Marico Ltd.	203	0.01
29 Karnataka Bank Ltd.	57	-	38 Marksans Pharma Ltd.	122	0.01
54 Karur Vysya Bank Ltd.	120	0.01	2 Maruti Suzuki India Ltd.	231	0.01
3 Kaveri Seed Co. Ltd.	23	-	7 MAS Financial Services Ltd.	18	-
- Kaynes Technology India Ltd.	18	-	2 Mastek Ltd.	49	-
10 KCP Ltd.	22	-	2 Matrimony.com Ltd.	11	-
1 KDDL Ltd.	14	-	4 Max Estates Ltd.	23	-
11 KEC International Ltd.	108	-	16 Max Healthcare Institute Ltd.	142	0.01
5 KEI Industries Ltd.	218	0.01	3 Max India Ltd.	7	-
1 Kennametal India Ltd.	18	-	3 Mayur Uniquoters Ltd.	17	-
8 Kesoram Industries Ltd.	16	-	- Mazagon Dock Shipbuilders Ltd.	9	-
1 Kewal Kiran Clothing Ltd.	7	-	3 Medi Assist Healthcare Services Ltd.	17	-
7 Kiri Industries Ltd.	39	-	3 Medplus Health Services Ltd.	18	-
3 Kirloskar Brothers Ltd.	53	-	13 Meghmani Organics Ltd.	12	-
3 Kirloskar Ferrous Industries Ltd.	54	-	3 Metropolis Healthcare Ltd.	51	-
- Kirloskar Industries Ltd.	7	-	10 Minda Corp. Ltd.	44	-
10 Kirloskar Oil Engines Ltd.	100	-	5 Mishra Dhatu Nigam Ltd.	15	-
2 Kirloskar Pneumatic Co. Ltd.	36	-	2 MM Forgings Ltd.	9	-
3 Kiteex Garments Ltd.	19	-	11 MOIL Ltd.	31	-
19 KNR Constructions Ltd.	56	-	2 Monte Carlo Fashions Ltd.	15	-
2 Kotte-Patli Developers Ltd.	9	-	40 Morepen Laboratories Ltd.	29	-
3 Kopran Ltd.	6	-	219 Motherson Sumi Wiring India Ltd.	131	0.01
24 Kotak Mahindra Bank Ltd.	399	0.01	21 Motilal Oswal Financial Services Ltd.	179	0.01
1 Koval Medical Center & Hospital	28	-	10 Mphasis Ltd.	266	0.01
6 KPI Green Energy Ltd.	47	-	- MPFS Ltd.	8	-
19 KPIT Technologies Ltd.	250	0.01	- MRF Ltd.	237	0.01
11 KPR Mill Ltd.	103	-	4 Mrs Bectors Food Specialities Ltd.	60	-
7 KRBL Ltd.	20	-	3 MISTC Ltd.	21	-
21 Krishna Institute of Medical Sciences Ltd.	113	-	1 Mukand Ltd.	1	-
2 Krsnaa Diagnostics Ltd.	21	-	14 Muthoot Finance Ltd.	244	0.01
5 KSB Ltd.	41	-	2 Nahar Spinning Mills Ltd.	5	-
2 LA Opala RG Ltd.	7	-	- Nalwa Sons Investments Ltd.	12	-
2 Latent View Analytics Ltd.	8	-	10 Narayana Hrudayalaya Ltd.	116	-
35 Laurus Labs Ltd.	183	0.01	12 Natco Pharma Ltd.	153	0.01
4 Laxmi Organic Industries Ltd.	9	-	116 National Aluminium Co. Ltd.	261	0.01
55 Lemon Tree Hotels Ltd.	66	-	9 National Fertilizers Ltd.	10	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
India - 2.44% (continued)			India - 2.44% (continued)		
12 Nava Ltd.	113	-	1 PIX Transmissions Ltd.	14	-
2 Navin Fluorine International Ltd.	61	-	18 PNB Housing Finance Ltd.	152	0.01
8 Navneet Education Ltd.	11	-	14 PNC Infratech Ltd.	40	-
1 Nazara Technologies Ltd.	9	-	2 Pokarna Ltd.	22	-
29 NBCC India Ltd.	27	-	2 Poly Medicure Ltd.	54	-
62 NCC Ltd.	180	0.01	3 Polycab India Ltd.	205	0.01
1 NELCO Ltd.	9	-	1 Polyplex Corp. Ltd.	16	-
1 Neogen Chemicals Ltd.	10	-	18 Poonawalla Fincorp Ltd.	61	-
3 NESCO Ltd.	29	-	150 Power Finance Corp. Ltd.	690	0.02
12 Nestle India Ltd.	245	0.01	117 Power Grid Corp. of India Ltd.	357	0.01
1 Neuland Laboratories Ltd.	150	0.01	2 Power Mech Projects Ltd.	47	-
5 Newgen Software Technologies Ltd.	54	-	15 Praj Industries Ltd.	116	-
122 NHPC Ltd.	93	-	15 Prakash Industries Ltd.	24	-
8 NIIT Learning Systems Ltd.	37	-	3 Prakash Pipes Ltd.	15	-
8 NIIT Ltd.	18	-	1 Prataap Snacks Ltd.	11	-
1 Nikamal Ltd.	11	-	11 Precision Wires India Ltd.	19	-
16 Nippon Life India Asset Management Ltd.	103	-	17 Prestige Estates Projects Ltd.	265	0.01
3 Nitin Spinners Ltd.	10	-	12 Pricol Ltd.	53	-
28 NLC India Ltd.	67	-	7 Prime Focus Ltd.	8	-
108 NMDC Ltd.	232	0.01	3 Prince Pipes & Fittings Ltd.	13	-
86 NMDC Steel Ltd.	37	-	9 Prism Johnson Ltd.	15	-
9 NOCIL Ltd.	23	-	1 Privi Speciality Chemicals Ltd.	11	-
4 NRB Bearings Ltd.	12	-	1 Procter & Gamble Health Ltd.	50	-
107 NTPC Ltd.	361	0.01	1 Procter & Gamble Hygiene & Health Care Ltd.	82	-
1 Nucleus Software Exports Ltd.	8	-	1 PSP Projects Ltd.	7	-
1 Nuvama Wealth Management Ltd.	37	-	30 PTC India Financial Services Ltd.	12	-
12 Oberoi Realty Ltd.	219	0.01	40 PTC India Ltd.	64	-
5 OCCL Ltd.	4	-	144 Punjab National Bank	141	0.01
2 Odigma Consultancy Solutions	2	-	6 Puravankara Ltd.	21	-
87 Oil & Natural Gas Corp. Ltd.	209	0.01	7 Quess Corp. Ltd.	44	-
50 Oil India Ltd.	230	0.01	2 R Systems International Ltd.	10	-
23 One 97 Communications Ltd.	190	0.01	12 Rail Vikas Nigam Ltd.	49	-
9 OnMobile Global Ltd.	7	-	26 Rain Industries Ltd.	37	-
2 Oracle Financial Services Software Ltd.	260	0.01	8 Rajesh Exports Ltd.	17	-
1 Orchid Pharma Ltd.	16	-	9 Railis India Ltd.	27	-
15 Orient Cement Ltd.	47	-	15 Ramco Cements Ltd.	137	0.01
13 Orient Electric Ltd.	28	-	4 Ramco Industries Ltd.	11	-
145 Orient Green Power Co. Ltd.	24	-	2 Ramco Systems Ltd.	8	-
1 Oriental Aromatics Ltd.	6	-	12 Ramkrishna Forgings Ltd.	108	-
- Page Industries Ltd.	196	0.01	1 Ramky Infrastructure Ltd.	9	-
63 Paisalo Digital Ltd.	30	-	1 Rane Holdings Ltd.	16	-
2 Panama Petrochem Ltd.	8	-	16 Rashtriya Chemicals & Fertilizers Ltd.	27	-
7 Parag Milk Foods Ltd.	14	-	3 Ratnamani Metals & Tubes Ltd.	93	-
11 Paramount Communications Ltd.	8	-	406 RattanIndia Power Ltd.	50	-
6 Patanjali Foods Ltd.	96	-	4 Raymond Lifestyle Ltd.	70	-
77 Patel Engineering Ltd.	38	-	5 Raymond Ltd.	70	-
5 PB Fintech Ltd.	93	-	61 RBL Bank Ltd.	87	-
27 PC Jeweller Ltd.	41	-	154 REC Ltd.	765	0.02
27 PCBL Ltd.	107	-	84 Redington Ltd.	154	0.01
1 PDS Ltd.	8	-	4 Redtape Ltd.	28	-
1 Pearl Global Industries Ltd.	10	-	4 Refex Industries Ltd.	18	-
17 Pennar Industries Ltd.	32	-	2 Reliance Industrial Infrastructure Ltd.	16	-
10 Persistent Systems Ltd.	563	0.02	29 Reliance Industries Ltd.	347	0.01
97 Petronet LNG Ltd.	303	0.01	33 Reliance Industries Ltd., GDR	1,551	0.05
1 Pfizer Ltd.	48	-	20 Reliance Infrastructure Ltd.	51	-
3 PG Electroplast Ltd.	22	-	381 Reliance Power Ltd.	137	0.01
11 Phoenix Mills Ltd.	165	0.01	12 Religare Enterprises Ltd.	27	-
6 PI Industries Ltd.	236	0.01	7 Repco Home Finance Ltd.	30	-
4 Pitilite Industries Ltd.	127	0.01	10 Rico Auto Industries Ltd.	8	-
14 Piramal Enterprises Ltd.	155	0.01	14 RITES Ltd.	36	-
66 Piramal Pharma Ltd.	166	0.01	2 Rossari Biotech Ltd.	16	-
2 Pitti Engineering Ltd.	25	-	3 Route Mobile Ltd.	38	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
India - 2.44% (continued)			India - 2.44% (continued)		
- RPG Life Sciences Ltd.	8	-	- Somany Home Innovation Ltd.	1	-
3 RPSG Ventures Ltd.	27	-	9 Sona Blw Precision Forgings Ltd.	56	-
2 RSWM Ltd.	3	-	18 Sonata Software Ltd.	107	-
2 Rupa & Co. Ltd.	6	-	290 South Indian Bank Ltd.	66	-
3 Safari Industries India Ltd.	61	-	1 SP Apparels Ltd.	9	-
6 Sagar Cements Ltd.	13	-	3 Spandana Sphoorty Financial Ltd.	11	-
4 Saksoft Ltd.	8	-	12 SRF Ltd.	254	0.01
87 Salasar Techno Engineering Ltd.	13	-	12 Star Cement Ltd.	20	-
60 Sammaan Capital Ltd.	93	-	17 State Bank of India	136	0.01
217 Samvardhana Motherson International Ltd.	329	0.01	5 State Bank of India, GDR	355	0.01
2 Sandhar Technologies Ltd.	12	-	157 Steel Authority of India Ltd.	171	0.01
3 Sandur Manganese & Iron Ores Ltd.	16	-	19 Sterlite Technologies Ltd.	20	-
2 Sangam India Ltd.	8	-	1 Stove Kraft Ltd.	9	-
7 Sanghvi Movers Ltd.	22	-	8 Strides Pharma Science Ltd.	117	-
1 Sanofi Consumer Healthcare India Ltd.	33	-	1 Styliam Industries Ltd.	30	-
1 Sanofi India Ltd.	54	-	1 Styrenix Performance Materials Ltd.	24	-
6 Sansera Engineering Ltd.	94	-	30 Subex Ltd.	7	-
23 Sapphire Foods India Ltd.	70	-	2 Subros Ltd.	13	-
18 Sarda Energy & Minerals Ltd.	73	-	4 Sudarshan Chemical Industries Ltd.	36	-
2 Saregama India Ltd.	11	-	8 Sumitomo Chemical India Ltd.	40	-
1 Sasken Technologies Ltd.	18	-	17 Sun Pharmaceutical Industries Ltd.	276	0.01
6 Satin Creditcare Network Ltd.	8	-	11 Sun TV Network Ltd.	78	-
3 Savita Oil Technologies Ltd.	13	-	2 Sundaram Finance Holdings Ltd.	6	-
11 SBFC Finance Ltd.	9	-	7 Sundaram Finance Ltd.	245	0.01
28 SBI Cards & Payment Services Ltd.	180	0.01	- Sundaram-Clayton Ltd.	11	-
16 SBI Life Insurance Co. Ltd.	209	0.01	12 Sundram Fasteners Ltd.	126	0.01
3 Schaeffler India Ltd.	95	-	9 Sunflag Iron & Steel Co. Ltd.	18	-
5 Schneider Electric Infrastructure Ltd.	42	-	7 Sunteck Realty Ltd.	34	-
1 SEAMEC Ltd.	7	-	6 Suprajit Engineering Ltd.	26	-
1 Senco Gold Ltd.	14	-	6 Supreme Industries Ltd.	268	0.01
87 SEPC Ltd.	20	-	7 Supreme Petrochem Ltd.	48	-
13 Sequent Scientific Ltd.	24	-	4 Supriya Lifescience Ltd.	29	-
5 Seshasayee Paper & Boards Ltd.	14	-	4 Surya Roshni Ltd.	20	-
9 SH Kelkar & Co. Ltd.	25	-	4 Suryoday Small Finance Bank Ltd.	6	-
2 Shaily Engineering Plastics Ltd.	18	-	7 Suven Pharmaceuticals Ltd.	85	-
1 Shankara Building Products Ltd.	8	-	524 Suzlon Energy Ltd.	309	0.01
2 Shanthi Gears Ltd.	9	-	14 Swan Energy Ltd.	81	-
2 Sharda Cropchem Ltd.	14	-	1 Swaraj Engines Ltd.	17	-
2 Sharda Motor Industries Ltd.	34	-	2 Symphony Ltd.	19	-
8 Share India Securities Ltd.	21	-	17 Syngene International Ltd.	145	0.01
2 Sheela Foam Ltd.	16	-	5 Tamil Nadu Newsprint & Papers Ltd.	8	-
5 Shipa Medicare Ltd.	43	-	8 Tamilnad Mercantile Bank Ltd.	37	-
18 Shipping Corp. of India Land & Assets Ltd.	12	-	6 Tamilnadu Petroproducts Ltd.	5	-
23 Shipping Corp. of India Ltd.	50	-	7 Tanla Platforms Ltd.	44	-
2 Shivalik Bimetal Controls Ltd.	8	-	8 TARC Ltd.	16	-
5 Shoppers Stop Ltd.	26	-	19 Tata Chemicals Ltd.	200	0.01
- Shree Cement Ltd.	92	-	9 Tata Communications Ltd.	140	0.01
28 Shriram Finance Ltd.	780	0.02	20 Tata Consultancy Services Ltd.	806	0.02
2 Shriram Pistons & Rings Ltd.	35	-	19 Tata Consumer Products Ltd.	167	0.01
14 Shriram Properties Ltd.	14	-	2 Tata Elxsi Ltd.	145	0.01
8 Shyam Metals & Energy Ltd.	64	-	92 Tata Motors Ltd.	677	0.02
1 Siemens Ltd.	90	-	69 Tata Power Co. Ltd.	267	0.01
4 SIS Ltd.	15	-	579 Tata Steel Ltd.	780	0.02
4 Siyaram Silk Mills Ltd.	25	-	1 TCI Express Ltd.	9	-
3 SJS Enterprises Ltd.	29	-	12 TD Power Systems Ltd.	47	-
53 SJVN Ltd.	57	-	1 TeamLease Services Ltd.	19	-
3 SKF India Ltd.	137	0.01	26 Tech Mahindra Ltd.	409	0.01
2 Skipper Ltd.	10	-	6 Techno Electric & Engineering Co. Ltd.	89	-
- SML ISUZU Ltd.	6	-	1 Technocrat Industries India Ltd.	13	-
4 Sobha Ltd.	68	-	2 Tege Industries Ltd.	31	-
3 Solara Active Pharma Sciences Ltd.	20	-	16 Texmaco Rail & Engineering Ltd.	33	-
2 Somany Ceramics Ltd.	15	-	1 Thanga Mayil Jewellery Ltd.	20	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
India - 2.44% (continued)			India - 2.44% (continued)		
1 Therman Ltd.	27	-	1 V-Mart Retail Ltd.	32	-
9 Thirumalai Chemicals Ltd.	32	-	1,077 Vodafone Idea Ltd.	84	-
19 Thomas Cook India Ltd.	37	-	1 Voltamp Transformers Ltd.	66	-
2 Thyrocare Technologies Ltd.	17	-	10 Voltas Ltd.	160	0.01
9 Tilaknagar Industries Ltd.	33	-	6 VST Industries Ltd.	18	-
17 Time Technoplast Ltd.	71	-	- VST Tillers Tractors Ltd.	11	-
4 Timken India Ltd.	123	0.01	18 Welspun Corp. Ltd.	127	0.01
5 Tips Music Ltd.	38	-	13 Welspun Enterprises Ltd.	63	-
8 Tiagarh Rail System Ltd.	94	-	42 Welspun Living Ltd.	60	-
12 Titan Co. Ltd.	369	0.01	4 West Coast Paper Mills Ltd.	22	-
8 Torrent Pharmaceuticals Ltd.	247	0.01	8 Westlife Foodworld Ltd.	53	-
11 Torrent Power Ltd.	148	0.01	2 Whirpool of India Ltd.	40	-
10 Tourism Finance Corp. of India Ltd.	17	-	78 Wipro Ltd.	419	0.01
7 TransIndia Real Estate Ltd.	2	-	6 Wockhardt Ltd.	83	-
4 Transport Corp. of India Ltd.	37	-	2 Wonderla Holidays Ltd.	19	-
9 Trent Ltd.	573	0.02	174 Yes Bank Ltd.	32	-
123 Trident Ltd.	39	-	114 Zee Entertainment Enterprises Ltd.	137	0.01
14 Triveni Engineering & Industries Ltd.	51	-	66 Zee Media Corp. Ltd.	12	-
18 Triveni Turbine Ltd.	132	0.01	4 Zen Technologies Ltd.	78	-
4 TTK Prestige Ltd.	31	-	13 Zensar Technologies Ltd.	93	-
7 Tube Investments of India Ltd.	249	0.01	- ZF Commercial Vehicle Control Systems India Ltd.	26	-
3 TV Today Network Ltd.	5	-	87 Zomato Ltd.	227	0.01
1 TVS Holdings Ltd.	60	-	5 Zuan Industries Ltd.	16	-
15 TVS Motor Co. Ltd.	344	0.01	23 Zyclus Wellnesses Ltd.	205	0.01
- TVS Srichakra Ltd.	15	-	2 Zyclus Wellness Ltd.	38	-
3 Uflex Ltd.	17	-			
17 Ugar Sugar Works Ltd.	12	-		86,881	2.44
4 Ugro Capital Ltd.	10	-			
153 Ujjivan Small Finance Bank Ltd.	51	-	Indonesia - 0.19%		
4 UltraTech Cement Ltd.	372	0.01	45 ABM Investama Tbk. PT	8	-
4 Unichem Laboratories Ltd.	34	-	753 Adaro Minerals Indonesia Tbk. PT	46	-
145 Union Bank of India Ltd.	164	0.01	743 Adhi Karya Persero Tbk. PT	9	-
1 United Breweries Ltd.	25	-	192 Adi Sarana Armada Tbk. PT	7	-
13 United Spirits Ltd.	189	0.01	944 AKR Corporindo Tbk. PT	58	-
19 UNO Minda Ltd.	183	0.01	1,315 Alam Sutera Realty Tbk. PT	10	-
61 UPL Ltd.	307	0.01	1,862 Alamtri Resources Indonesia Tbk. PT	192	0.01
31 Usha Martin Ltd.	107	-	998 Aneka Tambang Tbk. PT	71	-
6 UTI Asset Management Co. Ltd.	76	-	592 Arwana Citramulia Tbk. PT	22	-
2 V2 Retail Ltd.	26	-	806 Aspirasi Hidup Indonesia Tbk. PT	31	-
6 VA Tech Webag Ltd.	93	-	51 Astra Agro Lestari Tbk. PT	16	-
- Vaddial Industries Ltd.	7	-	1,051 Astra International Tbk. PT	266	0.01
6 Vaibhav Global Ltd.	15	-	108 Astra Otoparts Tbk. PT	12	-
1 Valiant Organics Ltd.	2	-	763 Avia Avian Tbk. PT	16	-
18 Valor Estate Ltd.	28	-	706 Bank Amar Indonesia Tbk. PT	7	-
5 Vardhman Special Steels Ltd.	13	-	299 Bank BTPN Syariah Tbk. PT	13	-
14 Vardhman Textiles Ltd.	61	-	2,572 Bank Bukopin Tbk. PT	7	-
5 Varroc Engineering Ltd.	24	-	551 Bank Capital Indonesia Tbk. PT	4	-
81 Varun Beverages Ltd.	471	0.01	1,077 Bank Central Asia Tbk. PT	534	0.02
13 Vascon Engineers Ltd.	7	-	1,541 Bank China Construction Bank Indonesia Tbk. PT	6	-
2 Vedant Fashions Ltd.	31	-	3,100 Bank Mandiri Persero Tbk. PT	946	0.03
137 Vedanta Ltd.	580	0.02	231 Bank Mayapada International Tbk. PT	3	-
1 Veedol Corporation Ltd.	17	-	1,682 Bank Maybank Indonesia Tbk. PT	18	-
1 Venky's India Ltd.	10	-	580 Bank Negara Indonesia Persero Tbk. PT	143	0.01
1 Venus Pipes & Tubes Ltd.	14	-	808 Bank Neo Commerce Tbk. PT	10	-
1 Vesuvius India Ltd.	46	-	633 Bank OCB Nisp Tbk. PT	42	-
15 V-Guard Industries Ltd.	58	-	491 Bank Pan Indonesia Tbk. PT	43	-
341 Vikas Lifecare Ltd.	14	-	501 Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk. PT	23	-
2 Vinati Organics Ltd.	33	-	483 Bank Pembangunan Daerah Jawa Timur Tbk. PT	13	-
1 Vindhya Telelinks Ltd.	13	-	1,246 Bank Rakyat Indonesia Persero Tbk. PT	263	0.01
3 VIP Industries Ltd.	17	-	698 Bank Syariah Indonesia Tbk. PT	100	0.01
4 Vishnu Chemicals Ltd.	15	-	816 Bank Tabungan Negara Persero Tbk. PT	52	-
7 VL E-Governance & IT Solutions Ltd.	11	-	483 Barito Pacific Tbk. PT	20	-
			42 Barito Renewables Energy Tbk. PT	14	-

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Portfolio of Investments as at 30 November 2024 (continued)

	Value (000's) GBP	% of Net Asset Value		Value (000's) GBP	% of Net Asset Value
Shares (000's)			Shares (000's)		
Common Stock (continued)			Common Stock (continued)		
Indonesia - 0.19% (continued)			Indonesia - 0.19% (continued)		
885 BFI Finance Indonesia Tbk. PT	41	-	87 MNC Digital Entertainment Tbk. PT	4	-
151 BISI International Tbk. PT	8	-	6,772 MNC Land Tbk. PT	51	-
64 Blue Bird Tbk. PT	6	-	281 Mulia Industrindo Tbk. PT	4	-
2,917 Buana Lintas Lautan Tbk. PT	16	-	104 Nippon Indosari Corpindo Tbk. PT	5	-
7,675 Bukalapak.com Tbk. PT	46	-	1,862 Nusantara Sejahtera Raya Tbk. PT	16	-
535 Bukit Asam Tbk. PT	72	-	181 Pabrik Kertas Tjiwi Kimia Tbk. PT	57	-
6,716 Bumi Resources Minerals Tbk. PT	138	0.01	172 Pacific Strategic Financial Tbk. PT	9	-
8,456 Bumi Resources Tbk. PT	62	-	2,599 Pakuwon Jati Tbk. PT	54	-
847 Bumi Serpong Damai Tbk. PT	42	-	1,281 Panin Financial Tbk. PT	27	-
606 Cemindo Gemilang PT	29	-	137 Paninvest Tbk. PT	7	-
36 Chandra Asri Pacific Tbk. PT	12	-	944 Perusahaan Gas Negara Tbk. PT	71	-
274 Charoen Pokphand Indonesia Tbk. PT	63	-	386 Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	21	-
222 Cikarang Litrindo Tbk. PT	8	-	28 Petindo Jaya Kreasi Tbk. PT	9	-
1,213 Ciputra Development Tbk. PT	64	-	63 Pool Advista Indonesia Tbk. PT	-	-
30 Cisarua Mountain Dairy Tbk. PT	8	-	375 PP Persero Tbk. PT	7	-
689 Dayamitra Telekomunikasi PT	21	-	38 Prodia Widyahusada Tbk. PT	5	-
864 Delta Dunia Makmur Tbk. PT	30	-	1,329 Puradelta Lestari Tbk. PT	10	-
534 Dharma Satya Nusantara Tbk. PT	30	-	331 Ramayana Lestari Sentosa Tbk. PT	6	-
5 Dian Swastatika Sentosa Tbk. PT	9	-	5,171 Rimo International Lestari Tbk. PT	-	-
1,573 Elang Mahkota Teknologi Tbk. PT	38	-	407 Salim Ivomas Pratama Tbk. PT	8	-
922 Elnusa Tbk. PT	20	-	784 Samudera Indonesia Tbk. PT	11	-
1,998 Energi Mega Persada Tbk. PT	24	-	443 Sarana Mediatama Metropolitan Tbk. PT	6	-
867 Erajaya Swasembada Tbk. PT	18	-	2,451 Sarana Menara Nusantara Tbk. PT	86	0.01
1,026 ESSA Industries Indonesia Tbk. PT	42	-	468 Sariguna Primatirta Tbk. PT	28	-
58 Gajah Tunggal Tbk. PT	3	-	383 Sawit Sumbermas Sarana Tbk. PT	24	-
1,315 Garudafood Putra Putri Jaya Tbk. PT	26	-	328 Selamat Sempurna Tbk. PT	30	-
58 Gudang Garam Tbk. PT	37	-	325 Semen Batureaja Tbk. PT	3	-
8,647 Hanson International Tbk. PT	-	-	440 Semen Indonesia Persero Tbk. PT	76	0.01
291 Harum Energy Tbk. PT	16	-	116 Siloam International Hospitals Tbk. PT	18	-
44 Hexindo Adiperkasa Tbk. PT	10	-	903 Sri Rejeki Isman Tbk. PT	1	-
41 Hillcon Tbk. PT	4	-	863 Sumber Alfaria Trijaya Tbk. PT	122	0.01
1,026 Impack Pratama Industri Tbk. PT	19	-	1,271 Summarecon Agung Tbk. PT	34	-
289 Indah Kiat Pulp & Paper Tbk. PT	104	0.01	4,568 Surya Citra Media Tbk. PT	29	-
309 Indika Energy Tbk. PT	22	-	749 Surya Semesta Internusa Tbk. PT	35	-
48 Indo Tambangraya Megah Tbk. PT	63	-	1,021 Telkom Indonesia Persero Tbk. PT	137	0.01
134 Indocement Tunggal Prakarsa Tbk. PT	45	-	3 Telkom Indonesia Persero Tbk. PT, ADR	37	-
68 Indofood CBP Sukses Makmur Tbk. PT	40	-	664 Temas Tbk. PT	5	-
502 Indofood Sukses Makmur Tbk. PT	188	0.01	98 Tempo Scan Pacific Tbk. PT	12	-
196 Indomobil Sukses Internasional Tbk. PT	9	-	321 Timah Tbk. PT	18	-
415 Indosat Tbk. PT	49	-	299 Tower Bersama Infrastructure Tbk. PT	29	-
1,006 Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	29	-	1,853 Tradia Alam Minerba Tbk. PT	-	-
914 Intiland Development Tbk. PT	8	-	88 Transcoal Pacific Tbk. PT	33	-
762 Japfa Comfeed Indonesia Tbk. PT	65	-	885 Tripultra Agro Persada PT	35	-
161 Jasa Marga Persero Tbk. PT	40	-	258 Tunes Baru Lampung Tbk. PT	8	-
176 Jaya Real Property Tbk. PT	6	-	239 Ultrajaya Milk Industry & Trading Co. Tbk. PT	21	-
785 Kalbe Farma Tbk. PT	58	-	496 Unilever Indonesia Tbk. PT	46	-
1,312 Kawasan Industri Jababeka Tbk. PT	13	-	199 United Tractors Tbk. PT	263	0.01
643 Krakatau Steel Persero Tbk. PT	4	-	307 Vale Indonesia Tbk. PT	55	-
2,965 Lippo Karawaci Tbk. PT	16	-	759 Waskita Beton Precast Tbk. PT	1	-
1,440 Map Aktif Adiperkasa PT	78	0.01	771 Waskita Karya Persero Tbk. PT	1	-
85 Matahari Department Store Tbk. PT	6	-	1,087 Wijaya Karya Persero Tbk. PT	16	-
392 Mayora Indah Tbk. PT	52	-	620 XL Axiata Tbk. PT	68	-
1,071 Medco Energi Internasional Tbk. PT	58	-			
880 Media Nusantara Citra Tbk. PT	13	-			
788 Medikaloka Hermina Tbk. PT	60	-			
614 Merdeka Battery Materials Tbk. PT	15	-			
313 Merdeka Copper Gold Tbk. PT	29	-			
606 Metro Healthcare Indonesia Tbk. PT	5	-			
967 Metrodata Electronics Tbk. PT	30	-			
972 Mitra Adiperkasa Tbk. PT	76	-			
285 Mitra Keluarga Karyasehat Tbk. PT	36	-			
409 Mitra Pinasthika Mustika Tbk. PT	20	-			
				6,883	0.19
			Ireland - 0.10%		
			196 AIB Group PLC	839	0.02
			120 Bank of Ireland Group PLC	825	0.02
			96 Cairn Homes PLC	164	0.01
			27 Dalata Hotel Group PLC	100	-
			4 FBD Holdings PLC	44	-
			24 Glanbia PLC	294	0.01
			76 Glenveagh Properties PLC	97	-

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Ireland - 0.10% (continued)			Israel - 0.21% (continued)		
15 Irish Continental Group PLC	67	-	1 Fattal Holdings 1998 Ltd.	77	-
- Kenmare Resources PLC	-	-	4 First International Bank Of Israel Ltd.	160	0.01
7 Kerry Group PLC	545	0.02	- FMS Enterprises Migun Ltd.	9	-
11 Kingspan Group PLC	628	0.02	1 Formula Systems 1985 Ltd.	80	-
14 Permanent TSB Group Holdings PLC	17	-	1 Fox Wizel Ltd.	72	-
	3,620	0.10	5 Gav-Yam Lands Corp. Ltd.	30	-
			2 Gilat Satellite Networks Ltd.	10	-
Israel - 0.21%			3 Hagag Group Real Estate Development	11	-
5 Adgar Investment & Development Ltd.	5	-	1 Hamat Group Ltd.	4	-
- Alcon Holdings Ltd.	4	-	15 Harel Insurance Investments & Financial Services Ltd.	145	0.01
1 AFI Properties Ltd.	50	-	2 Hilan Ltd.	82	-
- Africa Israel Residences Ltd.	25	-	1 Hiper Global Ltd.	5	-
3 Airport City Ltd.	45	-	28 ICL Group Ltd.	99	0.01
2 Allot Ltd.	6	-	2 IDI Insurance Co. Ltd.	51	-
11 Alony Hetz Properties & Investments Ltd.	70	-	- IES Holdings Ltd.	18	-
1 Alrov Properties & Lodgings Ltd.	33	-	- Ilex Medical Ltd.	5	-
8 Amot Investments Ltd.	34	-	13 Inrom Construction Industries Ltd.	43	-
1 Arad Ltd.	11	-	22 Isracard Ltd.	69	-
1 Argo Properties NV	18	-	7 Israel Canada T.R Ltd.	22	-
1 Ashdod Refinery Ltd.	16	-	108 Israel Discount Bank Ltd.	559	0.02
4 Ashtrom Group Ltd.	61	-	1 Israel Land Development Co. Ltd.	11	-
1 AudioCodes Ltd. (Israel listing)	3	-	- Isras Investment Co. Ltd.	42	-
5 AudioCodes Ltd. (US listing)	35	-	1 Issta Ltd.	15	-
5 Aura Investments Ltd.	21	-	2 Kamada Ltd. (Israel listing)	11	-
3 Automatic Bank Services Ltd.	15	-	5 Kardan Real Estate Enterprise & Development Ltd.	6	-
8 Avgol Industries 1953 Ltd.	2	-	2 Kenon Holdings Ltd.	36	-
9 Azorim-Investment Development & Construction Co. Ltd.	39	-	- Kenur Holdings Ltd.	6	-
1 Azrieli Group Ltd.	55	-	- Kili Industries Ltd.	7	-
48 Bank Hapoalim BM	433	0.01	3 Kvituz Acro Ltd.	30	-
67 Bank Leumi Le-Israel BM	595	0.02	1 Lapidoth Capital Ltd.	19	-
- Bet Shemesh Engines Holdings 1997 Ltd.	23	-	- Levinstein Properties Ltd.	7	-
124 Bezeq The Israeli Telecommunication Corp. Ltd.	140	0.01	1 M Yochananof & Sons Ltd.	26	-
1 Big Shopping Centers Ltd.	59	-	2 Magic Software Enterprises Ltd. (Israel listing)	23	-
- Blue Square Real Estate Ltd.	25	-	2 Magic Software Enterprises Ltd. (US listing)	17	-
- Brack Capital Properties NV	15	-	1 Malam - Team Ltd.	16	-
1 Camtek Ltd.	28	-	4 Matrix IT Ltd.	77	-
4 Carasso Motors Ltd.	21	-	8 Max Stock Ltd.	18	-
14 Cellcom Israel Ltd.	60	-	5 Maytronics Ltd.	10	-
5 Ceragon Networks Ltd.	16	-	20 Mediterranean Towers Ltd.	42	-
8 Clal Insurance Enterprises Holdings Ltd.	139	0.01	2 Mega Or Holdings Ltd.	38	-
7 Cognlyte Software Ltd.	46	-	4 Meitav Investment House Ltd.	25	-
2 Compugen Ltd.	3	-	1 Mellison Ltd.	71	-
1 Danel Adir Yeoshua Ltd.	52	-	3 Menora Mivtachim Holdings Ltd.	88	0.01
- Danya Cebus Ltd.	10	-	- Meshulam Levinstein Contracting & Engineering Ltd.	9	-
2 Delek Automotive Systems Ltd.	9	-	47 Migdal Insurance & Financial Holdings Ltd.	66	-
1 Delek Group Ltd.	125	0.01	25 Mivne Real Estate KD Ltd.	59	-
1 Delta Galil Ltd.	51	-	1 Mivtach Shamir Holdings Ltd.	25	-
1 Delta Israel Brands Ltd.	8	-	7 Mizrahi Tefahot Bank Ltd.	249	0.01
- Direct Finance of Direct Group 2006 Ltd.	14	-	2 Naphtha Israel Petroleum Corp. Ltd.	11	-
1 Dor Alon Energy in Israel 1988 Ltd.	15	-	2 Nawi Brothers Ltd.	11	-
8 Doral Group Renewable Energy Resources Ltd.	22	-	1 Neto Malinda Trading Ltd.	10	-
- Duniec Brothers Ltd.	13	-	- Neto ME Holdings Ltd.	4	-
1 E&M Computing Ltd.	3	-	6 Next Vision Stabilized Systems Ltd.	66	-
18 El Al Israel Airlines	26	-	- Nice Ltd., ADR	43	-
1 Electra Consumer Products 1970 Ltd.	25	-	1 Nova Ltd. (Israel listing)	96	0.01
- Electra Ltd.	88	0.01	55 Novolog Ltd.	21	-
1 Electra Power Ltd.	2	-	395 Oil Refineries Ltd.	79	-
2 Electra Real Estate Ltd.	17	-	7 One Software Technologies Ltd.	89	0.01
6 Energy-Renewable Energies Ltd.	16	-	3 OPC Energy Ltd.	19	-
4 Enlight Renewable Energy Ltd. (Israel listing)	57	-	1 OY Notar Energy Ltd.	19	-
1 Enlight Renewable Energy Ltd. (US listing)	12	-	1 Paiman Industries 1990 Ltd.	14	-
3 Equital Ltd.	88	-			

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Israel - 0.21% (continued)			Italy - 0.67% (continued)		
15 Partner Communications Co. Ltd.	69	-	- Cembre SpA	11	-
1 Paz Oil Co. Ltd.	118	0.01	7 Cementir Holding NV	67	-
16 Peninsula Group Ltd.	7	-	99 CIR SpA-Compagnie Industriali	49	-
2 Perion Network Ltd.	14	-	15 Credito Emiliano SpA	123	-
17 Phoenix Financial Ltd.	166	0.01	9 d'Amico International Shipping SA	32	-
- Plasson Industries Ltd.	12	-	2 Danieli & C Officine Meccaniche SpA (voting rights)	41	-
1 Prashkovsky Investments & Construction Ltd.	18	-	3 Datalogic SpA	12	-
1 Priortech Ltd.	27	-	1 Digital Bros SpA	5	-
1 Qualitau Ltd.	21	-	- Digital Value SpA	3	-
1 Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	56	-	2 doValue SpA (voting rights)	1	-
2 Retailors Ltd.	27	-	9 Emak SpA	7	-
- Sano-Brunos Enterprises Ltd.	15	-	22 Enav SpA	74	-
1 Scope Metals Group Ltd.	15	-	244 Enel SpA	1,378	0.04
3 Shapir Engineering & Industry Ltd.	20	-	135 Eri SpA	1,501	0.04
16 Shikun & Binui Ltd.	41	-	3 ERG SpA	43	-
15 Shikun & Binui Soltec Renewable Energy	8	-	3 Esprinet SpA	10	-
10 Shufersal Ltd.	77	-	2 Ferrari NV (Italy listing)	829	0.02
9 Stratasys Ltd.	69	-	- Ferrari NV (US listing)	107	-
2 Strauss Group Ltd.	26	-	6 Fila SpA	46	-
4 Summit Real Estate Holdings Ltd.	56	-	51 FinecoBank Banca Fineco SpA	637	0.02
2 Tamar Petroleum Ltd.	12	-	17 FNM SpA	6	-
7 Tel Aviv Stock Exchange Ltd.	69	-	2 Garofalo Health Care SpA	11	-
1 Telsys Ltd.	17	-	1 Gefran SpA	8	-
3 Tera Light Ltd.	4	-	30 Generali	683	0.02
14 Teva Pharmaceutical Industries Ltd.	184	0.01	5 Geox SpA	2	-
18 Teva Pharmaceutical Industries Ltd., ADR	237	0.01	2 GPI SpA	14	-
4 Tiv Taam Holdings 1 Ltd.	6	-	102 Hera SpA	298	0.01
1 Tower Semiconductor Ltd. (Israel listing)	34	-	34 IMMSI SpA	14	-
7 Tower Semiconductor Ltd. (US listing)	269	0.01	10 Infrastructure Wireless Italiane SpA	78	-
2 Veridis Environment Ltd.	10	-	1 Interco SpA	13	-
1 Victory Supermarket Chain Ltd.	10	-	282 Intesa Sanpaolo SpA	849	0.03
1 YH Dimri Construction & Development Ltd.	37	-	51 Iren SpA	84	-
	7,637	0.21	38 Italgas SpA	179	0.01
			1 Italian Sea Group SpA	9	-
Italy - 0.67%			2 Italmobiliare SpA	47	-
234 A2A SpA	415	0.01	27 Iveco Group NV	211	0.01
6 ACEA SpA	90	-	24 Leonardo SpA	512	0.02
16 Amplifon SpA	314	0.01	1 LU-VE SpA	12	-
26 Anima Holding SpA	136	0.01	19 Maire SpA	116	-
3 Aquafil SpA	3	-	2 MARR SpA	17	-
7 Ariston Holding NV	22	-	47 Mediobanca Banca di Credito Finanziario SpA	535	0.02
17 Arnoldo Mondadori Editore SpA	30	-	32 MFE-MediaForEurope NV, Class A	76	-
8 Ascopiave SpA	18	-	13 MFE-MediaForEurope NV, Class B	40	-
1 Avio SpA	15	-	2 Multiply Group SpA	60	-
16 Azimut Holding SpA	310	0.01	12 Moncler SpA	467	0.01
8 Banca Generali SpA	287	0.01	2 Newlat Food SpA	20	-
4 Banca IFIS SpA	66	-	98 Nexi SpA	454	0.01
28 Banca Mediolanum SpA	254	0.01	2 Orsero SpA	18	-
153 Banca Monte dei Paschi di Siena SpA	792	0.02	29 OVS SpA	69	-
63 Banca Popolare di Sondrio SpA	379	0.01	- Phamanutra SpA	19	-
8 Banca Sistema SpA	10	-	23 Piaggio & C SpA	39	-
185 Banco BPM SpA	1,110	0.03	1 Piovani SpA	12	-
7 Banco di Desio e della Brianza SpA	35	-	49 Pirelli & C SpA	210	0.01
1 BasicNet SpA	7	-	21 Poste Italiane SpA	235	0.01
27 BFF Bank SpA	199	0.01	12 Prysmian SpA	597	0.02
1 Biesse SpA	6	-	13 RAI Way SpA	55	-
165 BPER Banca SpA	791	0.02	6 Recordati Industria Chimica e Farmaceutica SpA	249	0.01
15 Brembo NV	107	-	2 Reply SpA	288	0.01
5 Brunello Cucinelli SpA	352	0.01	14 Rizzoli Corriere Della Sera Mediagroup SpA	10	-
13 Buzzi SpA	441	0.01	1 Sabef SpA	14	-
8 Cairo Communication SpA	16	-	34 Saffio Group SpA	24	-
5 Carel Industries SpA	83	-	146 Saipem SpA	296	0.01

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Portfolio of Investments as at 30 November 2024 (continued)

	Value (000's) GBP	% of Net Asset Value		Value (000's) GBP	% of Net Asset Value
Shares (000's)			Shares (000's)		
Common Stock (continued)			Common Stock (continued)		
Italy - 0.67% (continued)			Japan - 5.41% (continued)		
3 Salvatore Ferragamo SpA	14	-	2 Airtip Corp.	11	-
2 Sanlorenzo SpA	43	-	4 Aisan Industry Co. Ltd.	29	-
1 Sesa SpA	59	-	28 Aisin Corp.	234	0.01
125 Snam SpA	458	0.01	2 AIT Corp.	16	-
11 Sogefi SpA	18	-	11 Ajinomoto Co., Inc.	353	0.01
3 SQL SpA	100	-	1 Ajis Co. Ltd.	10	-
6 Spaxs SpA	16	-	5 Akatsuki Corp.	11	-
124 Stellantis NV (Italy listing)	1,293	0.04	1 Akatsuki, Inc.	14	-
1 Stevanato Group SpA	17	-	14 Akabono Brake Industry Co. Ltd.	8	-
11 Tamburi Investment Partners SpA	77	-	3 Akita Bank Ltd.	29	-
17 Technogym SpA	145	0.01	1 Albis Co. Ltd.	10	-
1,376 Telecom Italia SpA (voting rights)	260	0.01	3 Alconix Corp.	25	-
34 Tenaris SA	510	0.02	16 Allfresa Holdings Corp.	184	0.01
1 Tenaris SA, ADR	19	-	1 Alinco, Inc.	8	-
57 Terna - Rete Elettrica Nazionale	380	0.01	2 Alleanza Holdings Co. Ltd.	11	-
2 Tinexta SpA	11	-	2 Alpen Co. Ltd.	26	-
24 TREVI - Finanziaria Industriale SpA	6	-	3 Alpha Corp.	15	-
50 UniCredit SpA	1,520	0.04	1 Alpha Systems, Inc.	11	-
64 Unipol Gruppo SpA	607	0.02	1 AlphaPolis Co. Ltd.	9	-
68 Webuild SpA (voting rights)	148	0.01	26 Alps Alpine Co. Ltd.	213	0.01
1 Witt SpA	12	-	2 Alltech Corp.	28	-
4 Zignago Vetro SpA	28	-	36 Amada Co. Ltd.	275	0.01
	23,955	0.67	8 Amano Corp.	170	0.01
Japan - 5.41%			1 Amiyaki Tei Co. Ltd.	8	-
1 &Do Holdings Co. Ltd.	8	-	2 Amuse, Inc.	13	-
8 77 Bank Ltd.	187	0.01	4 Amvis Holdings, Inc.	21	-
3 A&D HOLON Holdings Co. Ltd.	32	-	5 ANA Holdings, Inc.	80	-
2 AB&Company Co. Ltd.	9	-	1 Anabuki Kosan, Inc.	9	-
5 ABC-Mart, Inc.	73	-	3 Anest Iwata Corp.	23	-
1 Achilles Corp.	9	-	10 AnGes, Inc.	3	-
52 Acom Co. Ltd.	106	-	11 Anicom Holdings, Inc.	41	-
3 AD Works Group Co. Ltd.	3	-	- Anrakutei Co. Ltd.	11	-
4 Adastria Co. Ltd.	79	-	16 Anritsu Corp.	94	-
12 ADEKA Corp.	168	0.01	2 Anycolor, Inc.	17	-
1 Ad-sol Nissan Corp.	15	-	- AOI Electronics Co. Ltd.	3	-
3 Advan Group Co. Ltd.	14	-	5 AOKI Holdings, Inc.	36	-
25 Adventest Corp.	1,083	0.03	7 Aoyama Trading Co. Ltd.	85	-
- Adventure, Inc.	6	-	2 Aoyama Zaisan Networks Co. Ltd.	21	-
20 AEON Co. Ltd.	376	0.01	15 Azozora Bank Ltd.	184	0.01
2 AEON Delight Co. Ltd.	51	-	2 Arakawa Chemical Industries Ltd.	10	-
1 AEON Fantasy Co. Ltd.	18	-	4 Arata Corp.	56	-
14 AEON Financial Service Co. Ltd.	93	-	1 Araya Industrial Co. Ltd.	12	-
6 AEON Hokkaido Corp.	26	-	7 ARGLANDS Corp.	63	-
1 AEON Kyushu Co. Ltd.	8	-	6 Arcs Co. Ltd.	73	-
6 AEON Mall Co. Ltd.	64	-	11 ARE Holdings, Inc.	99	-
2 AFC-HD AMS Life Science Co. Ltd.	10	-	2 Arealink Co. Ltd.	23	-
20 AGC, Inc.	493	0.02	2 Argo Graphics, Inc.	47	-
1 Agro-Kanesho Co. Ltd.	9	-	- Ariake Japan Co. Ltd.	11	-
2 Ahresty Corp.	6	-	3 Arisawa Manufacturing Co. Ltd.	20	-
3 Ai Holdings Corp.	34	-	5 Arntence Co. Ltd.	79	-
4 Aica Kogyo Co. Ltd.	73	-	1 Arnture, Inc.	6	-
3 Aichi Corp.	22	-	1 Artrner Co. Ltd.	7	-
6 Aichi Financial Group, Inc.	72	-	6 As One Corp.	80	-
2 Aichi Steel Corp.	42	-	2 Asahi Co. Ltd.	15	-
1 Aichi Tokei Denki Co. Ltd.	12	-	6 Asahi Diamond Industrial Co. Ltd.	27	-
7 Aida Engineering Ltd.	27	-	73 Asahi Group Holdings Ltd.	624	0.02
44 Aiful Corp.	76	-	12 Asahi Intecc Co. Ltd.	163	0.01
1 Ain Holdings, Inc.	93	-	97 Asahi Kasei Corp.	541	0.02
1 Aliphone Co. Ltd.	14	-	2 Asahi Kogyosha Co. Ltd.	24	-
21 Air Water, Inc.	204	0.01	2 Asahi Net, Inc.	6	-
2 Airport Facilities Co. Ltd.	6	-	2 Asahi Yukizai Corp.	49	-
1 Airtech Japan Ltd.	6	-	6 Asanuma Corp.	20	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Japan - 5.41% (continued)			Japan - 5.41% (continued)		
1 Ashimori Industry Co. Ltd.	8	-	1 Career Design Center Co. Ltd.	9	-
6 Asia Pile Holdings Corp.	25	-	2 Careerlink Co. Ltd.	21	-
29 Asics Corp.	464	0.01	1 Carenet, Inc.	2	-
3 ASKA Pharmaceutical Holdings Co. Ltd.	28	-	3 Carlit Holdings Co. Ltd.	20	-
6 ASKUL Corp.	58	-	14 Casio Computer Co. Ltd.	81	-
30 Astellas Pharma, Inc.	248	0.01	2 Cawachi Ltd.	26	-
4 Astena Holdings Co. Ltd.	10	-	5 Celsys, Inc.	39	-
1 Atrae, Inc.	4	-	2 Central Automotive Products Ltd.	41	-
2 Aisugi Co. Ltd.	11	-	4 Central Glass Co. Ltd.	68	-
1 Auctnet, Inc.	21	-	12 Central Japan Railway Co.	188	0.01
9 Autobacs Seven Co. Ltd.	71	-	1 Central Security Patrols Co. Ltd.	11	-
1 Aval Data Corp.	7	-	1 Central Sports Co. Ltd.	8	-
3 Avant Group Corp.	32	-	1 Ceres, Inc.	11	-
1 Avantia Co. Ltd.	4	-	6 Change Holdings, Inc.	42	-
4 Avex, Inc.	31	-	2 Charm Care Corp. KK	15	-
4 Awa Bank Ltd.	64	-	28 Chiba Bank Ltd.	186	0.01
2 Axell Corp.	12	-	8 Chiba Kogyo Bank Ltd.	55	-
8 Axial Retailing, Inc.	38	-	2 Chikaranomoto Holdings Co. Ltd.	10	-
26 Azbil Corp.	161	0.01	1 Chino Corp.	12	-
9 AZ-COM MARUWA Holdings, Inc.	48	-	2 Chiyoda Co. Ltd.	17	-
- AZOOM Co. Ltd.	16	-	1 Chiyoda Integre Co. Ltd.	25	-
27 Bandai Namco Holdings, Inc.	452	0.01	2 Chofu Seisakusho Co. Ltd.	19	-
4 Bando Chemical Industries Ltd.	40	-	1 Chori Co. Ltd.	28	-
2 Bank of Iwate Ltd.	33	-	17 Chubu Electric Power Co., Inc.	138	0.01
1 Bank of Kochi Ltd.	6	-	3 Chubu Shinyo Co. Ltd.	21	-
1 Bank of Nagoya Ltd.	48	-	2 Chubu Steel Plate Co. Ltd.	19	-
1 Bank of Saga Ltd.	15	-	4 Chudenko Corp.	64	-
6 Bank of the Ryukyus Ltd.	33	-	1 Chuetsu Pulp & Paper Co. Ltd.	5	-
1 Bank of Toyama Ltd.	4	-	15 Chugai Pharmaceutical Co. Ltd.	513	0.02
1 Base Co. Ltd.	17	-	1 Chugai Ro Co. Ltd.	10	-
1 baudroie, Inc.	26	-	21 Chugin Financial Group, Inc.	182	0.01
11 BayCurrent, Inc.	308	0.01	21 Chugoku Electric Power Co., Inc.	105	-
1 Beauty Garage, Inc.	9	-	5 Chugoku Marine Paints Ltd.	60	-
2 Beenos, Inc.	30	-	2 Chuo Spring Co. Ltd.	14	-
1 Belc Co. Ltd.	49	-	1 Chuo Warehouse Co. Ltd.	10	-
4 Bell System24 Holdings, Inc.	29	-	35 Citizen Watch Co. Ltd.	164	0.01
7 Belluna Co. Ltd.	27	-	7 CKD Corp.	88	-
2 Bewith, Inc.	12	-	1 CK-San-Etsu Co. Ltd.	10	-
11 Bic Camera, Inc.	92	-	2 Cleanup Corp.	7	-
7 BIPROGY, Inc.	160	0.01	6 CMK Corp.	14	-
2 B-Lot Co. Ltd.	13	-	15 Coca-Cola Bottlers Japan Holdings, Inc.	186	0.01
3 BML, Inc.	48	-	11 COLOPL, Inc.	26	-
1 Bookoff Group Holdings Ltd.	12	-	10 Colowide Co. Ltd.	86	-
1 Bourbon Corp.	9	-	2 Computer Engineering & Consulting Ltd.	21	-
2 Br Holdings Corp.	4	-	5 Computer Institute of Japan Ltd.	12	-
1 BrainPad, Inc.	8	-	11 COMSYS Holdings Corp.	188	0.01
33 Bridgestone Corp.	919	0.03	3 Comture Corp.	39	-
1 Broadmedia Corp.	8	-	70 Concordia Financial Group Ltd.	330	0.01
1 BRONCO BILLY Co. Ltd.	20	-	2 Copro-Holdings Co. Ltd.	19	-
23 Brother Industries Ltd.	311	0.01	1 Core Corp.	8	-
6 Bunka Shutter Co. Ltd.	60	-	2 Corona Corp.	10	-
2 Bushiroad, Inc.	4	-	2 Cosel Co. Ltd.	14	-
1 Business Brain Showa-Ota, Inc.	11	-	9 Cosmo Energy Holdings Co. Ltd.	312	0.01
1 Business Engineering Corp.	14	-	4 Cosmos Pharmaceutical Corp.	153	0.01
1 BuySell Technologies Co. Ltd.	15	-	2 Cota Co. Ltd.	16	-
1 C Uyemura & Co. Ltd.	67	-	2 CRE, Inc.	15	-
1 CAC Holdings Corp.	7	-	1 CREAL, Inc.	10	-
7 Catbee, Inc.	124	-	15 Create Restaurants Holdings, Inc.	92	-
3 Canon Electronics, Inc.	36	-	4 Create SD Holdings Co. Ltd.	56	-
5 Canon Marketing Japan, Inc.	116	-	18 Credit Saison Co. Ltd.	339	0.01
14 Canon, Inc.	368	0.01	1 Creek & River Co. Ltd.	9	-
15 Capcom Co. Ltd.	278	0.01	3 Cresco Ltd.	18	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Japan - 5.41% (continued)			Japan - 5.41% (continued)		
1 CrowdWorks, Inc.	9	-	11 DIC Corp.	182	0.01
1 CTI Engineering Co. Ltd.	30	-	2 Digital Arts, Inc.	51	-
3 CTS Co. Ltd.	14	-	1 Digital Hearts Holdings Co. Ltd.	6	-
2 Cube System, Inc.	10	-	3 Digital Holdings, Inc.	17	-
2 CUC, Inc.	16	-	1 Digital Information Technologies Corp.	12	-
6 Curves Holdings Co. Ltd.	25	-	4 Dip Corp.	58	-
19 CyberAgent, Inc.	104	-	3 Disco Corp.	553	0.02
9 CYBERDYNE, Inc.	8	-	1 DKK Co. Ltd.	11	-
1 Cyberlinks Co. Ltd.	3	-	1 DKS Co. Ltd.	14	-
4 Cybozu, Inc.	47	-	15 DMG Mori Co. Ltd.	199	0.01
18 Dai Nippon Printing Co. Ltd.	216	0.01	3 Doshisha Co. Ltd.	37	-
3 Dai Nippon Tomy Co. Ltd.	17	-	1 Double Standard, Inc.	9	-
35 Daicel Corp.	245	0.01	5 Doutor Nichires Holdings Co. Ltd.	66	-
1 Daido Kogyo Co. Ltd.	3	-	8 Dowa Holdings Co. Ltd.	182	0.01
4 Daido Metal Co. Ltd.	11	-	2 Drecom Co. Ltd.	7	-
18 Daido Steel Co. Ltd.	110	-	5 DTS Corp.	98	-
3 Daiei Kankyo Co. Ltd.	51	-	4 Duskin Co. Ltd.	89	-
11 Daifuku Co. Ltd.	180	0.01	3 DyDo Group Holdings, Inc.	51	-
2 Daihatsu Diesel Manufacturing Co. Ltd.	18	-	3 Eagle Industry Co. Ltd.	35	-
1 Daihen Corp.	48	-	2 Earth Corp.	48	-
1 Daiho Corp.	20	-	14 East Japan Railway Co.	214	0.01
1 Dai-Ichi Cutter Kogyo KK	9	-	1 EAT&HOLDINGS Co. Ltd.	8	-
3 Daichi Jitsugyo Co. Ltd.	37	-	39 Ebara Corp.	462	0.01
2 Daichi Kensetsu Corp.	19	-	1 Ebara Foods Industry, Inc.	9	-
3 Daichi Kigensho Kagaku-Kogyo Co. Ltd.	11	-	1 Ebara Jitsugyo Co. Ltd.	28	-
26 Dai-ichi Life Holdings, Inc.	557	0.02	4 Ebase Co. Ltd.	14	-
11 Daichi Sankyo Co. Ltd.	263	0.01	1 Eco's Co. Ltd.	11	-
11 Daichikoshi Co. Ltd.	110	-	10 EDION Corp.	91	-
2 Daiken Medical Co. Ltd.	5	-	3 EF-ON, Inc.	6	-
4 Daiki Aluminium Industry Co. Ltd.	22	-	3 eGuarantee, Inc.	26	-
1 Daiki Axis Co. Ltd.	4	-	- E-Guardian, Inc.	3	-
7 Daikin Industries Ltd.	710	0.02	4 Ehime Bank Ltd.	22	-
1 Daikoku Denki Co. Ltd.	16	-	4 Eidal Co. Ltd.	4	-
1 Daikokutenbussan Co. Ltd.	43	-	5 Eiken Chemical Co. Ltd.	54	-
6 Daikyonishikawa Corp.	19	-	9 Eisai Co. Ltd.	211	0.01
2 Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	27	-	4 Eizo Corp.	46	-
13 Daio Paper Corp.	58	-	2 EJ Holdings, Inc.	21	-
6 Daiseki Co. Ltd.	118	-	1 Elan Corp.	3	-
9 Daishi Hokuetsu Financial Group, Inc.	139	0.01	6 Elecom Co. Ltd.	45	-
2 Daishinku Corp.	5	-	8 Electric Power Development Co. Ltd.	109	-
1 Datsue Construction Co. Ltd.	11	-	2 Elementec Corp.	20	-
3 Daito Pharmaceutical Co. Ltd.	33	-	2 EM Systems Co. Ltd.	8	-
4 Daito Trust Construction Co. Ltd.	342	0.01	4 an Japan, Inc.	41	-
1 Daitron Co. Ltd.	13	-	1 Endo Lighting Corp.	9	-
38 Daiwa House Industry Co. Ltd.	937	0.03	319 ENEOS Holdings, Inc.	1,355	0.04
5 Daiwa Industries Ltd.	40	-	1 Enomoto Co. Ltd.	7	-
51 Daiwa Securities Group, Inc.	268	0.01	1 Enplas Corp.	17	-
10 Daiwabo Holdings Co. Ltd.	163	0.01	2 eRex Co. Ltd.	7	-
14 DCM Holdings Co. Ltd.	106	-	3 ES-Con Japan Ltd.	18	-
3 DD GROUP Co. Ltd.	19	-	1 Eslead Corp.	23	-
5 Dear Life Co. Ltd.	29	-	2 ESPEC Corp.	31	-
7 Demae-Can Co. Ltd.	10	-	4 Exedy Corp.	89	-
11 DeNA Co. Ltd.	137	0.01	27 EXEO Group, Inc.	245	0.01
11 Denka Co. Ltd.	122	-	7 Ezaki Glico Co. Ltd.	156	0.01
1 Densan System Holdings Co. Ltd.	13	-	1 F&M Co. Ltd.	5	-
36 Denso Corp.	399	0.01	1 FALCO HOLDINGS Co. Ltd.	8	-
8 Dentsu Group, Inc.	159	0.01	7 FANUC Corp.	147	0.01
3 Dentsu Soken, Inc.	76	-	2 Fast Fitness Japan, Inc.	13	-
2 Denyo Co. Ltd.	27	-	4 Fast Retailing Co. Ltd.	1,159	0.03
20 Daxerials Corp.	258	0.01	4 FCC Co. Ltd.	70	-
1 Diamond Electric Holdings Co. Ltd.	3	-	1 FDK Corp.	4	-
			5 Feed One Co. Ltd.	19	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Japan - 5.41% (continued)			Japan - 5.41% (continued)		
6 Ferrotec Holdings Corp.	78	-	6 Funai Soken Holdings, Inc.	71	-
2 Fibergate, Inc.	12	-	2 Furukawa Battery Co. Ltd.	14	-
2 FIDEA Holdings Co. Ltd.	18	-	4 Furukawa Co. Ltd.	35	-
10 Financial Partners Group Co. Ltd.	148	0.01	10 Furukawa Electric Co. Ltd.	316	0.01
1 FINDEX, Inc.	5	-	2 Furuno Electric Co. Ltd.	31	-
20 Fintech Global, Inc.	10	-	2 Furuya Metal Co. Ltd.	45	-
8 First Bank of Toyama Ltd.	48	-	4 Furu Corp.	21	-
1 First Juken Co. Ltd.	5	-	3 Fuso Chemical Co. Ltd.	50	-
4 Fixstars Corp.	34	-	1 Fuso Pharmaceutical Industries Ltd.	18	-
3 FJ Next Holdings Co. Ltd.	16	-	5 Futaba Corp.	12	-
1 Focus Systems Corp.	8	-	6 Futaba Industrial Co. Ltd.	20	-
14 Food & Life Cos. Ltd.	246	0.01	5 Future Corp.	54	-
3 Forum Engineering, Inc.	14	-	2 Fuyo General Lease Co. Ltd.	132	0.01
- Forval Corp.	2	-	5 G-7 Holdings, Inc.	35	-
3 Foster Electric Co. Ltd.	23	-	5 Gakken Holdings Co. Ltd.	27	-
7 FP Corp.	96	-	1 Gakkyusha Co. Ltd.	9	-
1 FP Partner, Inc.	15	-	1 Gakujo Co. Ltd.	8	-
3 France Bed Holdings Co. Ltd.	18	-	1 Geocss Corp.	8	-
2 Freebit Co. Ltd.	13	-	2 Genki Sushi Co. Ltd.	32	-
1 Freund Corp.	2	-	3 Genky DrugStores Co. Ltd.	44	-
2 Fronteo, Inc.	8	-	4 Geo Holdings Corp.	35	-
2 F-Tech, Inc.	4	-	2 Gift Holdings, Inc.	36	-
1 FTGroup Co. Ltd.	8	-	3 giftea, Inc.	21	-
2 Fudo Tetra Corp.	23	-	1 Gikan Ltd.	12	-
2 Fuji Co. Ltd.	22	-	2 GLOBERIDE, Inc.	20	-
12 Fuji Corp. (Aichi)	131	0.01	7 Glory Ltd.	89	-
1 Fuji Corp. (Miyagi)	14	-	2 GLTechno Holdings, Inc.	24	-
4 Fuji Corp. Ltd.	16	-	1 GMO Financial Gate, Inc.	34	-
2 Fuji Die Co. Ltd.	8	-	6 GMO Financial Holdings, Inc.	22	-
7 Fuji Electric Co. Ltd.	290	0.01	1 GMO GlobalSign Holdings KK	13	-
1 Fuji Kosan Co. Ltd.	7	-	9 GMO Internet Group, Inc.	126	-
3 Fuji Kyuko Co. Ltd.	37	-	3 GMO Payment Gateway, Inc.	139	0.01
5 Fuji Media Holdings, Inc.	50	-	6 GNI Group Ltd.	99	-
5 Fuji Oil Co. Ltd.	8	-	1 Godo Steel Ltd.	22	-
6 Fuji Oil Holdings, Inc.	103	-	3 Goldcrest Co. Ltd.	45	-
2 Fuji Pharma Co. Ltd.	17	-	2 GOLDWIN, Inc.	82	-
6 Fuji Seal International, Inc.	72	-	1 Golf Digest Online, Inc.	2	-
3 Fuji Soft, Inc.	167	0.01	11 Gree, Inc.	25	-
2 Fujiibo Holdings, Inc.	55	-	2 Greens Co. Ltd.	14	-
3 Fujicco Co. Ltd.	26	-	1 gremz, Inc.	14	-
21 FUJIFILM Holdings Corp.	366	0.01	11 GS Yuasa Corp.	152	0.01
2 Fujikura Composites, Inc.	16	-	2 GSI Creos Corp.	17	-
2 Fujikura Kasei Co. Ltd.	7	-	4 G-Tekt Corp.	30	-
28 Fujikura Ltd.	779	0.02	5 Gumil, Inc.	10	-
4 Fujimi, Inc.	46	-	1 Gun-Ei Chemical Industry Co. Ltd.	8	-
1 Fujio Food Group, Inc.	8	-	7 GungHo Online Entertainment, Inc.	113	-
1 Fujisash Co. Ltd.	5	-	41 Gunma Bank Ltd.	233	0.01
3 Fujishoji Co. Ltd.	18	-	2 Gunze Ltd.	51	-
1 Fujita Kanko, Inc.	39	-	8 H.U. Group Holdings, Inc.	99	-
51 Fujitsu Ltd.	770	0.02	13 H2O Retailing Corp.	143	0.01
1 Fujiya Co. Ltd.	15	-	- HABA Laboratories, Inc.	3	-
1 FukoKu Co. Ltd.	12	-	45 Hachijiri Bank Ltd.	242	0.01
1 Fukuda Corp.	28	-	2 Hagihara Industries, Inc.	13	-
3 Fukuda Denshi Co. Ltd.	101	-	2 Hagiwara Electric Holdings Co. Ltd.	27	-
3 Fukui Bank Ltd.	25	-	- Hagooromo Foods Corp.	2	-
2 Fukui Computer Holdings, Inc.	27	-	1 Hakudo Co. Ltd.	10	-
15 Fukuoka Financial Group, Inc.	325	0.01	25 Hakuhodo DY Holdings, Inc.	148	0.01
2 Fukuoshima Bank Ltd.	2	-	1 Halows Co. Ltd.	26	-
1 Fukushima Gallei Co. Ltd.	39	-	9 Hamalyorox Co. Ltd.	59	-
3 Fukuyama Transporting Co. Ltd.	67	-	29 Hamamatsu Photonics KK	275	0.01
2 FULLCAST Holdings Co. Ltd.	17	-	1 Hamee Corp.	8	-
1 Fumakilla Ltd.	8	-	1 Handsman Co. Ltd.	3	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Japan - 5.41% (continued)			Japan - 5.41% (continued)		
12 Hankyu Hanshin Holdings, Inc.	250	0.01	2 HS Holdings Co. Ltd.	10	-
5 Hanwa Co. Ltd.	118	-	31 Hulic Co. Ltd.	218	0.01
2 Happinet Corp.	42	-	27 Hyakugo Bank Ltd.	85	-
1 Hard Off Corp. Co. Ltd.	9	-	3 Hyakujushi Bank Ltd.	56	-
2 Harima Chemicals Group, Inc.	11	-	2 I K K Holdings, Inc.	9	-
29 Haseko Corp.	303	0.01	14 Ilden Co. Ltd.	316	0.01
- Hashimoto Sogyo Holdings Co. Ltd.	2	-	3 IBJ, Inc.	9	-
14 Hazama Ando Corp.	85	-	7 Ichibanya Co. Ltd.	35	-
8 Heiwa Corp.	86	-	6 Ichigo, Inc.	12	-
4 Heiwa Real Estate Co. Ltd.	81	-	1 Ichiken Co. Ltd.	8	-
4 Heiwado Co. Ltd.	46	-	5 Ichikoh Industries Ltd.	11	-
2 Helios Techno Holding Co. Ltd.	9	-	2 Ichimasa Kamaboko Co. Ltd.	6	-
3 Hennge KK	25	-	2 Ichinen Holdings Co. Ltd.	22	-
2 Hibiy Engineering Ltd.	49	-	5 Ichiyoshi Securities Co. Ltd.	24	-
3 Hiday Hidaka Corp.	38	-	1 Iloom, Inc.	8	-
- Hikari Tsushin, Inc.	82	-	1 IDEA Consultants, Inc.	9	-
3 HI-LEX Corp.	23	-	5 Idec Corp.	60	-
41 Hino Motors Ltd.	85	-	121 Idemitsu Kosan Co. Ltd.	636	0.02
1 Hioki EE Corp.	48	-	9 IDOM, Inc.	49	-
2 Hirakawa Hewtech Corp.	18	-	2 IG Port, Inc.	34	-
1 Hirano Tecseed Co. Ltd.	11	-	15 IHI Corp.	595	0.02
1 Hirata Corp.	30	-	16 Iida Group Holdings Co. Ltd.	183	0.01
35 Hirogin Holdings, Inc.	205	0.01	11 Iino Kaiun Kaisha Ltd.	65	-
2 Hirose Electric Co. Ltd.	231	0.01	2 Iii, Inc.	31	-
1 Hirose Tusyo, Inc.	19	-	2 Imagica Group, Inc.	6	-
2 Hiroshima Electric Railway Co. Ltd.	7	-	- Imasen Electric Industrial	1	-
3 Hiroshima Gas Co. Ltd.	7	-	5 I-mobile Co. Ltd.	14	-
8 HIS Co. Ltd.	76	-	1 Imuraya Group Co. Ltd.	16	-
3 Hisaka Works Ltd.	17	-	4 Inaba Denki Sangyo Co. Ltd.	81	-
2 Hisamitsu Pharmaceutical Co., Inc.	47	-	1 Inaba Seisakusho Co. Ltd.	10	-
13 Hitachi Construction Machinery Co. Ltd.	239	0.01	6 Inabata & Co. Ltd.	99	-
129 Hitachi Ltd.	2,543	0.07	1 Inageya Co. Ltd.	5	-
1 Hito Communications Holdings, Inc.	3	-	1 I-NE Co. Ltd.	11	-
1 Hochiki Corp.	19	-	3 Ines Corp.	24	-
1 Hodogaya Chemical Co. Ltd.	14	-	1 I-Net Corp.	9	-
3 Hogy Medical Co. Ltd.	74	-	14 Infomart Corp.	20	-
1 Hokkaido Coca-Cola Bottling Co. Ltd.	12	-	33 INFRONER Holdings, Inc.	212	0.01
14 Hokkaido Electric Power Co., Inc.	63	-	2 Innotech Corp.	16	-
9 Hokkaido Gas Co. Ltd.	25	-	116 Inpex Corp.	1,191	0.03
1 Hokkan Holdings Ltd.	7	-	7 Insource Co. Ltd.	37	-
2 Hokko Chemical Industry Co. Ltd.	11	-	1 Intage Holdings, Inc.	8	-
3 Hokkoku Financial Holdings, Inc.	75	-	2 Integrated Design & Engineering Holdings Co. Ltd.	65	-
15 Hokuetsu Corp.	123	-	2 Intelligent Wave, Inc.	10	-
3 Hokuetsu Industries Co. Ltd.	24	-	11 Internet Initiative Japan, Inc.	172	0.01
14 Hokuohoku Financial Group, Inc.	132	0.01	3 Inui Global Logistics Co. Ltd.	23	-
1 Hokuriku Electric Industry Co. Ltd.	8	-	3 I-PEX, Inc.	53	-
16 Hokuriku Electric Power Co.	73	-	1 IPS, Inc.	10	-
2 Hokuriku Electrical Construction Co. Ltd.	9	-	1 IR Japan Holdings Ltd.	3	-
3 Hokuto Corp.	24	-	3 Iriso Electronics Co. Ltd.	38	-
137 Honda Motor Co. Ltd.	927	0.03	2 ISB Corp.	12	-
4 Honda Motor Co. Ltd., ADR	78	-	- Ise Chemicals Corp.	42	-
1 H-One Co. Ltd.	7	-	2 Iseki & Co. Ltd.	11	-
2 Honeys Holdings Co. Ltd.	19	-	15 Isetan Mitsukoshi Holdings Ltd.	167	0.01
2 Hoosiers Holdings Co. Ltd.	10	-	2 Ishihara Chemical Co. Ltd.	21	-
5 Horiba Ltd.	212	0.01	5 Ishihara Sangyo Kaisha Ltd.	39	-
3 Hoshizaki Corp.	86	-	7 Istyle, Inc.	16	-
7 Hosiden Corp.	83	-	70 Isuzu Motors Ltd.	736	0.02
2 Hosokawa Micron Corp.	32	-	4 ITbook Holdings Co. Ltd.	6	-
2 Hotland Co. Ltd.	18	-	4 Itfor, Inc.	27	-
9 House Foods Group, Inc.	134	0.01	2 ITmedia, Inc.	12	-
1 Howa Machinery Ltd.	7	-	8 Ito En Ltd.	131	0.01
8 Hoya Corp.	802	0.02	23 ITOCHU Corp.	893	0.03

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Japan - 5.41% (continued)			Japan - 5.41% (continued)		
7 Itochu Enex Co. Ltd.	57	-	2 JMS Co. Ltd.	5	-
1 Itochu-Shokuhin Co. Ltd.	26	-	3 J-Oil Mills, Inc.	32	-
4 Itoham Yonekyu Holdings, Inc.	79	-	2 Joshin Denki Co. Ltd.	25	-
5 Itoki Corp.	41	-	7 Joyful Honda Co. Ltd.	62	-
2 IwaCosmo Holdings, Inc.	28	-	7 JP-Holdings, Inc.	23	-
1 Iwaki Co. Ltd.	18	-	2 JSB Co. Ltd.	23	-
21 Iwatani Corp.	201	0.01	2 JSP Corp.	18	-
1 Iwatsuka Confectionery Co. Ltd.	14	-	31 JTEKT Corp.	168	0.01
30 Iyogin Holdings, Inc.	241	0.01	3 Juki Corp.	7	-
5 Izumi Co. Ltd.	79	-	4 Juroku Financial Group, Inc.	94	-
30 J Front Retailing Co. Ltd.	278	0.01	5 Justsystems Corp.	90	-
15 J Trust Co. Ltd.	34	-	23 JVCKenwood Corp.	183	0.01
9 JAC Recruitment Co. Ltd.	32	-	2 K&O Energy Group, Inc.	36	-
3 Jaccs Co. Ltd.	62	-	4 Kadokawa Corp.	84	-
3 Jade Group, Inc.	24	-	- Kadoya Sesame Mills, Inc.	8	-
10 JAFCO Group Co. Ltd.	115	-	6 Kaga Electronics Co. Ltd.	83	-
1 Jamco Corp.	7	-	8 Kagome Co. Ltd.	132	0.01
2 JANOME Corp.	13	-	22 Kajima Corp.	320	0.01
17 Japan Airlines Co. Ltd.	219	0.01	13 Kakaku.com, Inc.	177	0.01
7 Japan Airport Terminal Co. Ltd.	190	0.01	4 Kaken Pharmaceutical Co. Ltd.	93	-
7 Japan Aviation Electronics Industry Ltd.	90	-	1 Kakiyasu Horten Co. Ltd.	7	-
1 Japan Business Systems, Inc.	7	-	2 Kamakura Shinsho Ltd.	7	-
2 Japan Cash Machine Co. Ltd.	14	-	1 Kameda Seika Co. Ltd.	31	-
22 Japan Communications, Inc.	16	-	3 Kamei Corp.	32	-
1 Japan Electronic Materials Corp.	10	-	12 Kamigumi Co. Ltd.	207	0.01
10 Japan Elevator Service Holdings Co. Ltd.	137	0.01	2 Kanaden Corp.	18	-
1 Japan Engine Corp.	26	-	23 Kanadevia Corp.	112	-
45 Japan Exchange Group, Inc.	427	0.01	1 Kanagawa Chuo Kotsu Co. Ltd.	18	-
4 Japan Foundation Engineering Co. Ltd.	14	-	3 Kanamic Network Co. Ltd.	8	-
2 Japan Hospice Holdings, Inc.	11	-	4 Kanamoto Co. Ltd.	59	-
3 Japan Investment Adviser Co. Ltd.	17	-	15 Kandenko Co. Ltd.	169	0.01
8 Japan Lifeline Co. Ltd.	58	-	6 Kaneka Corp.	108	-
7 Japan Material Co. Ltd.	59	-	1 Kaneko Seeds Co. Ltd.	8	-
2 Japan Medical Dynamic Marketing, Inc.	7	-	9 Kanematsu Corp.	126	-
14 Japan Petroleum Exploration Co. Ltd.	82	-	1 Kanro, Inc.	22	-
27 Japan Post Bank Co. Ltd.	203	0.01	18 Kansai Electric Power Co. Inc.	187	0.01
45 Japan Post Holdings Co. Ltd.	352	0.01	16 Kansai Paint Co. Ltd.	182	0.01
9 Japan Post Insurance Co. Ltd.	155	0.01	6 Kanto Denka Kogyo Co. Ltd.	35	-
1 Japan Property Management Center Co. Ltd.	6	-	10 Kao Corp.	328	0.01
17 Japan Pulp & Paper Co. Ltd.	58	-	1 Kaonavi, Inc.	6	-
1 Japan Pure Chemical Co. Ltd.	10	-	2 Kappa Create Co. Ltd.	17	-
11 Japan Securities Finance Co. Ltd.	122	-	3 Katakura Industries Co. Ltd.	31	-
4 Japan Steel Works Ltd.	121	-	6 Kattias Co. Ltd.	72	-
2 Japan System Techniques Co. Ltd.	21	-	3 Kato Sangyo Co. Ltd.	80	-
42 Japan Tobacco, Inc.	920	0.03	1 Kato Works Co. Ltd.	9	-
5 Japan Transcity Corp.	29	-	2 Kawada Technologies, Inc.	31	-
6 Japan Wool Textile Co. Ltd.	38	-	1 Kawai Musical Instruments Manufacturing Co. Ltd.	10	-
2 JBCC Holdings, Inc.	39	-	18 Kawasaki Heavy Industries Ltd.	533	0.02
13 JCR Pharmaceuticals Co. Ltd.	49	-	18 Kawasaki Kisen Kaisha Ltd.	187	0.01
3 JCU Corp.	58	-	62 KDDI Corp.	1,612	0.05
4 JDC Corp.	11	-	2 KeePer Technical Laboratory Co. Ltd.	41	-
6 Jeol Ltd.	166	0.01	13 Keihan Holdings Co. Ltd.	242	0.01
51 JFE Holdings, Inc.	456	0.01	3 Keihanshin Building Co. Ltd.	23	-
1 JFE Systems, Inc.	8	-	17 Keiyo Corp.	121	-
30 JGC Holdings Corp.	204	0.01	6 Keio Corp.	120	-
- JIG-SAW, Inc.	8	-	6 Keisei Electric Railway Co. Ltd.	135	0.01
3 Jimoto Holdings, Inc.	5	-	1 KEIWA, Inc.	7	-
1 JINS Holdings, Inc.	43	-	11 Keiyo Bank Ltd.	45	-
2 JINUSHI Co. Ltd.	28	-	- KEL Corp.	1	-
1 JK Holdings Co. Ltd.	7	-	1 Kenko Mayonnaise Co. Ltd.	17	-
2 J-Lease Co. Ltd.	11	-	8 Kewpie Corp.	153	0.01
2 JM Holdings Co. Ltd.	27	-	2 Keyence Corp.	833	0.02

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Japan - 5.41% (continued)			Japan - 5.41% (continued)		
3 KeyHolder, Inc.	10	-	54 Kubota Corp.	535	0.02
1 KFC Ltd.	5	-	4 Kumagai Gumi Co. Ltd.	85	-
4 KH Neochem Co. Ltd.	47	-	11 Kumiai Chemical Industry Co. Ltd.	45	-
2 Kibun Foods, Inc.	10	-	3 Kura Sushi, Inc.	55	-
24 Kikkoman Corp.	203	0.01	2 Kurabo Industries Ltd.	53	-
2 Kimura Chemical Plants Co. Ltd.	11	-	39 Kuraray Co. Ltd.	412	0.01
2 Kimura Unity Co. Ltd.	14	-	7 Kureha Corp.	102	-
12 Kinden Corp.	186	0.01	1 Kurimoto Ltd.	28	-
1 King Jim Co. Ltd.	3	-	9 Kurita Water Industries Ltd.	277	0.01
1 Kinki Sharyo Co. Ltd.	5	-	1 Kuriyama Holdings Corp.	10	-
2 Kintetsu Department Store Co. Ltd.	18	-	7 Kusuri No. Aoki Holdings Co. Ltd.	120	-
11 Kintetsu Group Holdings Co. Ltd.	177	0.01	5 KYB Corp.	67	-
36 Kirin Holdings Co. Ltd.	393	0.01	61 Kyocera Corp.	474	0.01
4 Kissei Pharmaceutical Co. Ltd.	77	-	1 Kyodo Printing Co. Ltd.	26	-
1 Ki-Star Real Estate Co. Ltd.	31	-	4 Kyoei Steel Ltd.	40	-
1 Kitagawa Corp.	7	-	2 Kyokuto Boeki Kaisha Ltd.	13	-
1 Kita-Nippon Bank Ltd.	20	-	4 Kyokuto Kaihatsu Kogyo Co. Ltd.	47	-
- Kitano Construction Corp.	9	-	3 Kyokuto Securities Co. Ltd.	19	-
9 Kitz Corp.	53	-	1 Kyokuyo Co. Ltd.	23	-
7 Kiyo Bank Ltd.	80	-	7 Kyorin Pharmaceutical Co. Ltd.	55	-
9 KLab, Inc.	8	-	5 KYORITSU Co. Ltd.	4	-
1 KNT-CT Holdings Co. Ltd.	8	-	9 Kyoritsu Maintenance Co. Ltd.	129	0.01
4 Koa Corp.	18	-	4 Kyosan Electric Manufacturing Co. Ltd.	11	-
2 Koa Shoji Holdings Co. Ltd.	8	-	20 Kyoto Financial Group, Inc.	236	0.01
5 Koatsu Gas Kogyo Co. Ltd.	21	-	3 Kyowa Electronic Instruments Co. Ltd.	6	-
2 Kobayashi Pharmaceutical Co. Ltd.	60	-	12 Kyowa Kirin Co. Ltd.	161	0.01
6 Kobe Bussan Co. Ltd.	127	-	3 Kyowa Leather Cloth Co. Ltd.	11	-
- Kobe Electric Railway Co. Ltd.	5	-	5 Kyudenko Corp.	148	0.01
45 Kobe Steel Ltd.	364	0.01	21 Kyushu Electric Power Co., Inc.	159	0.01
5 Koei Tecmo Holdings Co. Ltd.	49	-	43 Kyushu Financial Group, Inc.	160	0.01
4 Kohnan Shoji Co. Ltd.	67	-	1 Kyushu Leasing Service Co. Ltd.	8	-
1 Kohsoku Corp.	11	-	8 Kyushu Railway Co.	174	0.01
1 Koike Sanso Kogyo Co. Ltd.	23	-	1 LA Holdings Co. Ltd.	27	-
- Koike-ya, Inc.	8	-	2 LAC Co. Ltd.	10	-
24 Koito Manufacturing Co. Ltd.	246	0.01	1 Lacto Japan Co. Ltd.	18	-
5 Kojima Co. Ltd.	26	-	1 Laox Holdings Co. Ltd.	1	-
9 Kokuyo Co. Ltd.	129	0.01	4 Lasertec Corp.	319	0.01
37 Komatsu Ltd.	787	0.02	3 LEC, Inc.	17	-
3 Komatsu Matere Co. Ltd.	12	-	28 Leaplace21 Corp.	82	-
1 Komatsu Wall Industry Co. Ltd.	11	-	3 Life Corp.	60	-
7 KOMEDA Holdings Co. Ltd.	107	-	4 Lifedrink Co., Inc.	47	-
1 Komehyo Holdings Co. Ltd.	14	-	9 LIFULL Co. Ltd.	9	-
4 Komeri Co. Ltd.	74	-	1 LIKE, Inc.	10	-
7 Komori Corp.	41	-	1 Lincial Co. Ltd.	2	-
3 Konaka Co. Ltd.	4	-	4 Link & Motivation, Inc.	11	-
5 Konami Group Corp.	399	0.01	6 Lintec Corp.	86	-
1 Kondotec, Inc.	11	-	28 Lion Corp.	259	0.01
60 Konica Minolta, Inc.	207	0.01	2 LITALICO, Inc.	12	-
7 Konishi Co. Ltd.	49	-	33 Lixil Corp.	293	0.01
4 Konoike Transport Co. Ltd.	67	-	1 Loadstar Capital KK	9	-
1 Konoshima Chemical Co. Ltd.	7	-	1 Look Holdings, Inc.	16	-
6 Kosaido Holdings Co. Ltd.	17	-	1 Luckland Co. Ltd.	8	-
2 Kose Corp.	88	-	84 LY Corp.	183	0.01
7 Koshidaka Holdings Co. Ltd.	45	-	19 M3, Inc.	142	0.01
14 Kotobuki Spirits Co. Ltd.	151	0.01	12 Mabuchi Motor Co. Ltd.	143	0.01
- Kotobukiya Co. Ltd.	2	-	1 Macbee Planet, Inc.	9	-
1 Kozo Keikaku Engineering Holdings, Inc.	11	-	20 Maconica Holdings, Inc.	183	0.01
7 KPP Group Holdings Co. Ltd.	24	-	6 Macromill, Inc.	35	-
2 Krosaki Harima Corp.	29	-	5 Maeda Kosen Co. Ltd.	49	-
2 KRS Corp.	23	-	1 Maezawa Industries, Inc.	9	-
23 K's Holdings Corp.	168	0.01	1 Maezawa Kasei Industries Co. Ltd.	9	-
2 KU Holdings Co. Ltd.	9	-	2 Maezawa Kyuso Industries Co. Ltd.	13	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Japan - 5.41% (continued)			Japan - 5.41% (continued)		
3 Makino Milling Machine Co. Ltd.	104	-	2 Mercuria Holdings Co. Ltd.	12	-
8 Makita Corp.	207	0.01	2 METAWATER Co. Ltd.	21	-
- Mammy Mart Corp.	6	-	3 Micronics Japan Co. Ltd.	63	-
1 Management Solutions Co. Ltd.	12	-	2 Microwave Chemical Co. Ltd.	6	-
5 Mandom Corp.	33	-	1 Midac Holdings Co. Ltd.	7	-
6 Mani, Inc.	59	-	8 Mie Kotsu Group Holdings, Inc.	20	-
2 MarkLines Co. Ltd.	23	-	4 Mikuni Corp.	6	-
1 Mars Group Holdings Corp.	24	-	2 Milbon Co. Ltd.	43	-
30 Marubeni Corp.	351	0.01	4 MIMAKI ENGINEERING Co. Ltd.	30	-
2 Marubun Corp.	11	-	16 Minebea Mitsumi, Inc.	210	0.01
1 Maruchi Yamaokaya Corp.	21	-	2 Ministop Co. Ltd.	17	-
3 Marudai Food Co. Ltd.	26	-	3 Mipox Corp.	8	-
6 Maruha Nichiro Corp.	95	-	1 Mirai Industry Co. Ltd.	20	-
15 Marui Group Co. Ltd.	194	0.01	1 Miralair Co. Ltd.	7	-
8 Maruchi Steel Tube Ltd.	138	0.01	12 Mirair One Corp.	132	0.01
2 MARUKA FURUSATO Corp.	28	-	13 Mirarth Holdings, Inc.	34	-
8 Marusan Securities Co. Ltd.	40	-	2 Miroku Jyoho Service Co. Ltd.	22	-
1 Maruwa Co. Ltd.	264	0.01	27 MITSUMI Group, Inc.	340	0.01
3 Maruzen CHI Holdings Co. Ltd.	5	-	4 Mitani Corp.	37	-
1 Maruzen Co. Ltd.	17	-	3 Mitani Sangyo Co. Ltd.	5	-
1 Maruzen Showa Unyuu Co. Ltd.	47	-	1 Mitani Sekisan Co. Ltd.	36	-
3 Marvelous, Inc.	11	-	6 Mito Securities Co. Ltd.	17	-
1 Matching Service Japan Co. Ltd.	8	-	5 Mitsuba Corp.	24	-
2 Matsuda Sangyo Co. Ltd.	30	-	146 Mitsubishi Chemical Group Corp.	603	0.02
2 Matsui Construction Co. Ltd.	8	-	62 Mitsubishi Corp.	829	0.02
16 Matsui Securities Co. Ltd.	68	-	28 Mitsubishi Electric Corp.	367	0.01
25 MatsukiyoCocokara & Co.	278	0.01	30 Mitsubishi Estate Co. Ltd.	332	0.01
1 Matsuoka Corp.	6	-	16 Mitsubishi Gas Chemical Co., Inc.	241	0.01
4 Matsuya Co. Ltd.	20	-	87 Mitsubishi HC Capital, Inc.	462	0.01
1 Matsuyafoods Holdings Co. Ltd.	38	-	74 Mitsubishi Heavy Industries Ltd.	858	0.03
2 Max Co. Ltd.	36	-	1 Mitsubishi Kakoki Kaisha Ltd.	8	-
7 Maxell Ltd.	65	-	4 Mitsubishi Logisnext Co. Ltd.	24	-
1 Maxvalu Tokai Co. Ltd.	15	-	34 Mitsubishi Logistics Corp.	195	0.01
76 Mazda Motor Corp.	380	0.01	18 Mitsubishi Materials Corp.	223	0.01
4 McDonald's Holdings Co. Japan Ltd.	125	-	96 Mitsubishi Motors Corp.	198	0.01
8 MCJ Co. Ltd.	62	-	3 Mitsubishi Paper Mills Ltd.	8	-
82 Mebuki Financial Group, Inc.	284	0.01	4 Mitsubishi Pencil Co. Ltd.	57	-
2 MEC Co. Ltd.	33	-	1 Mitsubishi Research Institute, Inc.	30	-
1 Media Do Co. Ltd.	7	-	2 Mitsubishi Shokuhin Co. Ltd.	58	-
2 Medical Data Vision Co. Ltd.	5	-	2 Mitsubishi Steel Manufacturing Co. Ltd.	14	-
3 Medical System Network Co. Ltd.	7	-	225 Mitsubishi UFJ Financial Group, Inc.	2,105	0.06
1 Medikit Co. Ltd.	7	-	2 Mitsubishi Belting Ltd.	52	-
18 Medipal Holdings Corp.	223	0.01	45 Mitsui & Co. Ltd.	748	0.02
2 Medius Holdings Co. Ltd.	8	-	20 Mitsui Chemicals, Inc.	368	0.01
2 Medley, Inc.	35	-	2 Mitsui DM Sugar Holdings Co. Ltd.	38	-
2 MedPeer, Inc.	4	-	13 Mitsui E&S Co. Ltd.	105	-
2 Megachips Corp.	57	-	52 Mitsui Fudosan Co. Ltd.	343	0.01
9 Megmilk Snow Brand Co. Ltd.	126	-	13 Mitsui High-Tec, Inc.	50	-
4 Meidensha Corp.	82	-	2 Mitsui Matsushima Holdings Co. Ltd.	32	-
2 Meiho Facility Works Ltd.	8	-	8 Mitsui Mining & Smelting Co. Ltd.	200	0.01
1 Meiji Electric Industries Co. Ltd.	6	-	16 Mitsui OSK Lines Ltd.	432	0.01
19 Meiji Holdings Co. Ltd.	314	0.01	3 Mitsui-Soko Holdings Co. Ltd.	104	-
2 Meiji Shipping Group Co. Ltd.	7	-	4 Mitsuroko Group Holdings Co. Ltd.	37	-
3 Meiko Electronics Co. Ltd.	125	-	6 Miura Co. Ltd.	108	-
3 Meisei Industrial Co. Ltd.	21	-	5 MIXI, Inc.	74	-
9 MEITEC Group Holdings, Inc.	140	0.01	3 Miyaji Engineering Group, Inc.	32	-
1 Meito Sangyo Co. Ltd.	12	-	2 Miyazaki Bank Ltd.	27	-
3 Meitwa Corp.	11	-	1 Miyoshi Oil & Fat Co. Ltd.	6	-
2 Meitwa Estate Co. Ltd.	11	-	46 Mizuho Financial Group, Inc.	917	0.03
1 Meiko Holdings, Inc.	11	-	19 Mizuho Leasing Co. Ltd.	101	-
1 Menicon Co. Ltd.	79	-	2 Mizuho Medy Co. Ltd.	13	-
16 Mercari, Inc.	161	0.01	2 Mizuno Corp.	107	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Japan - 5.41% (continued)			Japan - 5.41% (continued)		
3 Mochida Pharmaceutical Co. Ltd.	47	-	8 Nichicon Corp.	43	-
5 Modec, Inc.	88	-	2 Nichiden Corp.	34	-
20 Monex Group, Inc.	108	-	3 Nichiha Corp.	44	-
4 Monogatairi Corp.	74	-	1 Nichimo Co. Ltd.	10	-
11 MonotaRO Co. Ltd.	152	0.01	12 Nihirei Corp.	274	0.01
9 Morinaga & Co. Ltd.	130	0.01	3 Nihireki Group Co. Ltd.	38	-
11 Morinaga Milk Industry Co. Ltd.	168	0.01	2 Nihinin Co. Ltd.	31	-
2 Moriroku Holdings Co. Ltd.	18	-	24 NIDEC Corp.	343	0.01
3 Morita Holdings Corp.	38	-	12 Nifico, Inc.	227	0.01
2 Morito Co. Ltd.	18	-	1 Nihon Chouzai Co. Ltd.	9	-
- Morozoff Ltd.	9	-	3 Nihon Dempa Kogyo Co. Ltd.	12	-
1 Mory Industries, Inc.	15	-	- Nihon Dengi Co. Ltd.	14	-
2 MOS Food Services, Inc.	38	-	1 Nihon Denkei Co. Ltd.	11	-
3 MrMax Holdings Ltd.	11	-	3 Nihon Flush Co. Ltd.	15	-
24 MS&AD Insurance Group Holdings, Inc.	420	0.01	4 Nihon House Holdings Co. Ltd.	7	-
2 Mugen Estate Co. Ltd.	23	-	2 Nihon Kagaku Sangyo Co. Ltd.	15	-
3 m-up Holdings, Inc.	24	-	42 Nihon M&A Center Holdings, Inc.	137	0.01
1 Murakami Corp.	16	-	6 Nihon Nohyaku Co. Ltd.	23	-
39 Murata Manufacturing Co. Ltd.	513	0.02	11 Nihon Parkerizing Co. Ltd.	76	-
6 Musashi Seimitsu Industry Co. Ltd.	113	-	1 Nihon Plast Co. Ltd.	2	-
4 Musashino Bank Ltd.	59	-	1 Nihon Tokushu Toryo Co. Ltd.	10	-
1 Muto Seiko Co.	9	-	1 Nihon Yamamura Glass Co. Ltd.	10	-
9 Nabtesco Corp.	115	-	6 Nikkiso Co. Ltd.	32	-
2 Nachi-Fujikoshi Corp.	32	-	4 Nikko Co. Ltd.	15	-
2 Nafco Co. Ltd.	17	-	14 Nikkon Holdings Co. Ltd.	147	0.01
1 Nagano Keiki Co. Ltd.	16	-	29 Nikon Corp.	267	0.01
13 Nagase & Co. Ltd.	210	0.01	18 Nintendo Co. Ltd.	823	0.02
1 Nagase Brothers, Inc.	11	-	7 Nippon Corp.	73	-
1 Nagawa Co. Ltd.	20	-	2 Nippon Air Conditioning Services Co. Ltd.	9	-
15 Nagoya Railroad Co. Ltd.	136	0.01	2 Nippon Aqua Co. Ltd.	8	-
1 Naigai Trans Line Ltd.	10	-	1 Nippon Beet Sugar Manufacturing Co. Ltd.	15	-
2 Nakabayashi Co. Ltd.	6	-	1 Nippon Carbide Industries Co., Inc.	12	-
1 Nakamoto Packs Co. Ltd.	9	-	1 Nippon Carbon Co. Ltd.	30	-
- Nakamuraya Co. Ltd.	7	-	1 Nippon Chemical Industrial Co. Ltd.	12	-
8 Nakanishi, Inc.	92	-	3 Nippon Chemi-Con Corp.	16	-
2 Nakano Corp.	8	-	21 Nippon Coke & Engineering Co. Ltd.	11	-
5 Nakayama Steel Works Ltd.	18	-	1 Nippon Concept Corp.	11	-
2 Nakayamafuku Co. Ltd.	4	-	5 Nippon Concrete Industries Co. Ltd.	9	-
5 Namura Shipbuilding Co. Ltd.	44	-	11 Nippon Denko Co. Ltd.	16	-
9 Nankai Electric Railway Co. Ltd.	109	-	4 Nippon Densetsu Kogyo Co. Ltd.	45	-
3 Nanto Bank Ltd.	56	-	1 Nippon Dry-Chemical Co. Ltd.	17	-
1 Nanryo Corp.	8	-	10 Nippon Electric Glass Co. Ltd.	177	0.01
- Narasaki Sangyo Co. Ltd.	6	-	10 Nippon Express Holdings, Inc.	419	0.01
1 Natori Co. Ltd.	9	-	15 Nippon Gas Co. Ltd.	161	0.01
1 NCD Co. Ltd./Shinagawa	12	-	2 Nippon Hume Corp.	17	-
2 NEC Capital Solutions Ltd.	35	-	20 Nippon Kayaku Co. Ltd.	131	0.01
6 NEC Corp.	408	0.01	1 Nippon Kodoshi Corp.	7	-
7 NEC Networks & System Integration Corp.	129	0.01	8 Nippon Light Metal Holdings Co. Ltd.	63	-
11 NET One Systems Co. Ltd.	248	0.01	42 Nippon Paint Holdings Co. Ltd.	227	0.01
3 Neturn Co. Ltd.	18	-	17 Nippon Paper Industries Co. Ltd.	77	-
1 New Art Holdings Co. Ltd.	8	-	24 Nippon Parking Development Co. Ltd.	28	-
7 Nexon Co. Ltd.	76	-	1 Nippon Rietec Co. Ltd.	8	-
6 Nextage Co. Ltd.	42	-	3 Nippon Road Co. Ltd.	30	-
- Nextone, Inc.	3	-	15 Nippon Sanso Holdings Corp.	337	0.01
26 NGK Insulators Ltd.	271	0.01	6 Nippon Seiki Co. Ltd.	31	-
10 NH Foods Ltd.	263	0.01	1 Nippon Seisen Co. Ltd.	7	-
26 NHK Spring Co. Ltd.	236	0.01	1 Nippon Sharyo Ltd.	8	-
1 Nicca Chemical Co. Ltd.	9	-	15 Nippon Sheet Glass Co. Ltd.	27	-
1 Nice Corp.	7	-	7 Nippon Shinyaku Co. Ltd.	162	0.01
3 Nichia Steel Works Ltd.	6	-	15 Nippon Shokubai Co. Ltd.	145	0.01
6 Nichias Corp.	191	0.01	5 Nippon Signal Company Ltd.	24	-
1 Nichiban Co. Ltd.	15	-	6 Nippon Soda Co. Ltd.	79	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Japan - 5.41% (continued)			Japan - 5.41% (continued)		
464 Nippon Steel Corp.	742	0.02	1 NS United Kaiun Kaisha Ltd.	23	-
464 Nippon Telegraph & Telephone Corp.	373	0.01	8 NSD Co. Ltd.	136	0.01
1 Nippon Television Holdings, Inc.	10	-	53 NSK Ltd.	183	0.01
8 Nippon Thompson Co. Ltd.	20	-	1 NSW, Inc.	11	-
2 Nippon Yakin Kogyo Co. Ltd.	41	-	58 NTN Corp.	72	-
23 Nippon Yusen KK	590	0.02	22 NTT Data Group Corp.	338	0.01
20 Nipro Corp.	145	0.01	1 Oat Agrio Co. Ltd.	13	-
1 Nireco Corp.	7	-	1 Obara Group, Inc.	28	-
2 Nishikawa Rubber Co. Ltd.	21	-	40 Obayashi Corp.	449	0.01
5 Nishimatsu Construction Co. Ltd.	121	-	1 OBIC Business Consultants Co. Ltd.	30	-
3 Nishimatsuya Chain Co. Ltd.	43	-	11 Obic Co. Ltd.	272	0.01
3 Nishimoto Co. Ltd.	27	-	18 Odakyu Electric Railway Co. Ltd.	149	0.01
17 Nishi-Nippon Financial Holdings, Inc.	173	0.01	6 Oenon Holdings, Inc.	13	-
5 Nishi-Nippon Railroad Co. Ltd.	57	-	6 Ogaki Kyoritsu Bank Ltd.	53	-
2 Nishio Holdings Co. Ltd.	46	-	1 Ohara, Inc.	5	-
13 Nissan Chemical Corp.	353	0.01	1 Ohashi Technica, Inc.	14	-
231 Nissan Motor Co. Ltd.	438	0.01	5 Ohsho Food Service Corp.	77	-
11 Nissan Shatai Co. Ltd.	65	-	1 OIE Sangyo Co. Ltd.	9	-
4 Nissan Tokyo Sales Holdings Co. Ltd.	9	-	3 Oiles Corp.	39	-
1 Nissei ASB Machine Co. Ltd.	25	-	1 Oita Bank Ltd.	24	-
1 Nissei Plastic Industrial Co. Ltd.	5	-	83 Oji Holdings Corp.	239	0.01
6 Nissha Co. Ltd.	51	-	6 Okabe Co. Ltd.	25	-
4 Nisshin Group Holdings Co. Ltd.	11	-	1 Okada Aiyon Corp.	9	-
3 Nisshin Oilio Group Ltd.	90	-	1 Okamoto Industries, Inc.	40	-
23 Nisshin Seifun Group, Inc.	218	0.01	1 Okamoto Machine Tool Works Ltd.	13	-
20 Nissinbo Holdings, Inc.	91	-	6 Okamura Corp.	66	-
2 Nissin Corp.	43	-	23 Okasan Securities Group, Inc.	75	-
4 Nissin Foods Holdings Co. Ltd.	80	-	11 Oki Electric Industry Co. Ltd.	52	-
4 Nissin Holdings Co. Ltd.	7	-	3 Okinawa Cellular Telephone Co.	71	-
37 Nissui Corp.	184	0.01	3 Okinawa Electric Power Co., Inc.	17	-
17 Niterra Co. Ltd.	423	0.01	3 Okinawa Financial Group, Inc.	32	-
4 Nitori Holdings Co. Ltd.	367	0.01	6 OKUMA Corp.	98	-
2 Nitta Corp.	39	-	4 Okumura Corp.	74	-
1 Nitta Gelatin, Inc.	4	-	1 Okura Industrial Co. Ltd.	16	-
2 Nittetsu Mining Co. Ltd.	35	-	3 Okuwa Co. Ltd.	15	-
53 Nitto Denko Corp.	669	0.02	30 Olympus Corp.	375	0.01
- Nitto Fuji Flour Milling Co. Ltd.	13	-	6 Omron Corp.	146	0.01
3 Nitto Kogyo Corp.	46	-	31 Ono Pharmaceutical Co. Ltd.	276	0.01
1 Nitto Kohki Co. Ltd.	16	-	3 Onoken Co. Ltd.	20	-
3 Nitto Seiko Co. Ltd.	10	-	13 Onward Holdings Co. Ltd.	36	-
4 Nittec Construction Co. Ltd.	20	-	- Ootoba Holdings Co. Ltd.	10	-
1 Nittoku Co. Ltd.	13	-	10 Open House Group Co. Ltd.	283	0.01
1 NJS Co. Ltd.	15	-	7 Open Up Group, Inc.	67	-
2 Noda Corp.	7	-	3 Optex Group Co. Ltd.	33	-
2 Noevir Holdings Co. Ltd.	49	-	1 Optim Corp.	6	-
16 NOF Corp.	185	0.01	5 Optron Co. Ltd.	45	-
3 Nohmi Bosai Ltd.	43	-	2 Oracle Corp. (Japan listing)	135	0.01
9 Nojima Corp.	103	-	3 Organo Corp.	153	0.01
12 NOK Corp.	137	0.01	7 Orient Corp.	31	-
101 Nomura Holdings, Inc.	480	0.01	22 Oriental Land Co. Ltd.	402	0.01
28 Nomura Holdings, Inc., ADR	135	0.01	20 Oriental Shiraishi Corp.	39	-
2 Nomura Micro Science Co. Ltd.	23	-	1 Origin Co. Ltd.	5	-
13 Nomura Real Estate Holdings, Inc.	251	0.01	53 ORIX Corp.	940	0.03
16 Nomura Research Institute Ltd.	395	0.01	1 Oro Co. Ltd.	12	-
3 Noritake Co. Ltd.	56	-	10 Osaka Gas Co. Ltd.	165	0.01
2 Noritsu Koki Co. Ltd.	59	-	2 Osaka Organic Chemical Industry Ltd.	31	-
4 Noritz Corp.	33	-	2 Osaka Steel Co. Ltd.	33	-
40 North Pacific Bank Ltd.	92	-	5 OSAKA Titanium Technologies Co. Ltd.	52	-
1 Nozawa Corp.	4	-	5 Osakai Electric Co. Ltd.	20	-
4 NPR-RIKEN Corp.	47	-	10 OSG Corp.	94	-
4 NS Solutions Corp.	78	-	9 Otsuka Corp.	186	0.01
2 NS Tool Co. Ltd.	6	-	7 Otsuka Holdings Co. Ltd.	304	0.01

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Japan - 5.41% (continued)			Japan - 5.41% (continued)		
1 OUG Holdings, Inc.	7	-	82 Renesas Electronics Corp.	846	0.03
3 Oval Corp.	6	-	26 Rengo Co. Ltd.	119	-
3 Oyo Corp.	33	-	8 RENOVA, Inc.	35	-
1 Ozu Corp.	6	-	- Resol Holdings Co. Ltd.	11	-
5 Pacific Industrial Co. Ltd.	34	-	92 Resona Holdings, Inc.	602	0.02
2 Pacific Metals Co. Ltd.	15	-	26 Resonac Holdings Corp.	560	0.02
2 Pack Corp.	30	-	10 Resortrust, Inc.	162	0.01
6 PAL GROUP Holdings Co. Ltd.	95	-	3 Restar Corp.	42	-
4 PALTAC Corp.	97	-	3 Retail Partners Co. Ltd.	18	-
17 Pan Pacific International Holdings Corp.	336	0.01	3 Rheon Automatic Machinery Co. Ltd.	19	-
76 Panasonic Holdings Corp.	583	0.02	- Rhythm Co. Ltd.	8	-
1 Paraca, Inc.	7	-	38 Ricoh Co. Ltd.	336	0.01
5 Paramount Bed Holdings Co. Ltd.	69	-	2 Ricoh Leasing Co. Ltd.	54	-
3 Paris Miki Holdings, Inc.	5	-	1 Ride On Express Holdings Co. Ltd.	5	-
17 Park24 Co. Ltd.	163	0.01	3 Riken Keiki Co. Ltd.	51	-
2 Parker Corp.	9	-	5 Riken Technos Corp.	30	-
3 Pasona Group, Inc.	34	-	2 Riken Vitamin Co. Ltd.	33	-
2 Pegasus Co. Ltd.	4	-	2 Ringer Hut Co. Ltd.	22	-
39 Penta-Ocean Construction Co. Ltd.	124	-	9 Rinnai Corp.	151	0.01
1 People Dreams & Technologies Group Co. Ltd.	10	-	1 Rion Co. Ltd.	19	-
11 PeptiDream, Inc.	173	0.01	7 Riso Kyoiku Co. Ltd.	10	-
191 Persol Holdings Co. Ltd.	231	0.01	1 Rix Corp.	7	-
2 Pharma Foods International Co. Ltd.	9	-	1 Rock Field Co. Ltd.	6	-
3 PHC Holdings Corp.	18	-	33 Rohm Co. Ltd.	240	0.01
1 PIA Corp.	10	-	10 Roho Pharmaceutical Co. Ltd.	161	0.01
1 Pickles Holdings Co. Ltd.	4	-	2 Rokko Butter Co. Ltd.	13	-
13 Pigeon Corp.	98	-	2 Roland Corp.	34	-
3 PILLAR Corp.	59	-	14 Rorzer Corp.	127	0.01
4 Pilot Corp.	98	-	25 Round One Corp.	138	0.01
4 Piolax, Inc.	50	-	4 Royal Holdings Co. Ltd.	52	-
3 Plus Alpha Consulting Co. Ltd.	29	-	4 Ryobi Ltd.	40	-
3 Pole To Win Holdings, Inc.	7	-	1 RYODEN Corp.	18	-
1 Poppins Corp.	5	-	24 Ryohin Keikaku Co. Ltd.	395	0.01
2 Port, Inc.	15	-	3 Ryoyo Ryosan Holdings, Inc.	32	-
1 PR Times Corp.	6	-	2 S Foods, Inc.	33	-
4 Premium Group Co. Ltd.	54	-	1 S&B Foods, Inc.	21	-
1 Premium Water Holdings, Inc.	16	-	2 Sac's Bar Holdings, Inc.	11	-
12 Press Kogyo Co. Ltd.	34	-	2 Saibu Gas Holdings Co. Ltd.	20	-
4 Pressance Corp.	39	-	5 Saizeriya Co. Ltd.	127	0.01
11 Prestige International, Inc.	38	-	1 Sakai Chemical Industry Co. Ltd.	19	-
3 Prima Meat Packers Ltd.	39	-	2 Sakai Heavy Industries Ltd.	20	-
5 Proceas Holdings, Inc.	49	-	2 Sakai Moving Service Co. Ltd.	27	-
2 Pronexus, Inc.	14	-	5 Sakata INX Corp.	43	-
1 Pro-Ship, Inc.	7	-	3 Sakata Seed Corp.	63	-
3 Proto Corp.	21	-	7 Sala Corp.	30	-
1 PS Mitsubishi Construction Co. Ltd.	8	-	2 San Holdings, Inc.	10	-
1 Punch Industry Co. Ltd.	3	-	5 San ju San Financial Group, Inc.	51	-
2 QB Net Holdings Co. Ltd.	12	-	5 San-A Co. Ltd.	72	-
3 Qol Holdings Co. Ltd.	22	-	7 San-Ai Obbli Co. Ltd.	71	-
2 Quick Co. Ltd.	17	-	6 Sangetsu Corp.	94	-
2 Raccoon Holdings, Inc.	9	-	19 San-In Godo Bank Ltd.	120	-
5 Raito Kogyo Co. Ltd.	58	-	3 Sanken Electric Co. Ltd.	97	-
3 Raiznext Corp.	23	-	5 Sanki Engineering Co. Ltd.	76	-
8 Raksul, Inc.	50	-	7 Sanko Gosei Ltd.	21	-
11 Rakus Co. Ltd.	113	-	- Sanko Metal Industrial Co. Ltd.	9	-
10 Rakuten Bank Ltd.	220	0.01	20 Sankyo Co. Ltd.	228	0.01
22 Rakuten Group, Inc.	98	-	1 Sankyo Frontier Co. Ltd.	8	-
1 Rasa Corp.	4	-	6 Sankyo Seiko Co. Ltd.	20	-
1 Rasa Industries Ltd.	8	-	4 Sankyo Tateyama, Inc.	15	-
33 Recruit Holdings Co. Ltd.	1,822	0.05	6 Sankyu, Inc.	169	0.01
16 Relo Group, Inc.	147	0.01	2 Sanoh Industrial Co. Ltd.	9	-
3 Renaissance, Inc.	14	-	6 Sanrio Co. Ltd.	166	0.01

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Japan - 5.41% (continued)			Japan - 5.41% (continued)		
1 Saisei Technologies, Inc.	5	-	2 Shibuya Corp.	41	-
2 Sansha Electric Manufacturing Co. Ltd.	12	-	2 SHIFT, Inc.	152	0.01
1 Sanshin Electronics Co. Ltd.	11	-	5 Shiga Bank Ltd.	97	-
1 Santec Holdings Corp.	19	-	1 Shikibo Ltd.	5	-
32 Santen Pharmaceutical Co. Ltd.	289	0.01	4 Shikoku Bank Ltd.	23	-
16 Sanwa Holdings Corp.	373	0.01	13 Shikoku Electric Power Co., Inc.	81	-
2 Sanyo Chemical Industries Ltd.	34	-	3 Shikoku Kasei Holdings Corp.	33	-
1 Sanyo Denki Co. Ltd.	52	-	4 Shima Seiki Manufacturing Ltd.	24	-
1 Sanyo Electric Railway Co. Ltd.	11	-	1 Shimadaya Corp.	7	-
1 Sanyo Shokai Ltd.	21	-	11 Shimadzu Corp.	239	0.01
4 Sanyo Special Steel Co. Ltd.	38	-	4 Shimamura Co. Ltd.	194	0.01
4 Sanyo Trading Co. Ltd.	30	-	2 Shimano, Inc.	267	0.01
5 Sapporo Holdings Ltd.	252	0.01	1 Shimizu Bank Ltd.	9	-
4 Sata Construction Co. Ltd.	20	-	40 Shimizu Corp.	251	0.01
3 Sato Holdings Corp.	34	-	1 Shimjima Co. Ltd.	7	-
1 Sato Shoji Corp.	10	-	1 Shin Nippon Air Technologies Co. Ltd.	22	-
2 Satori Electric Co. Ltd.	20	-	4 Shin Nippon Biomedical Laboratories Ltd.	32	-
15 Sawai Group Holdings Co. Ltd.	167	0.01	4 Shinagawa Refractories Co. Ltd.	35	-
1 Saxa Holdings, Inc.	11	-	1 Shindengen Electric Manufacturing Co. Ltd.	10	-
2 SBI ARUHI Corp.	7	-	51 Shin-Etsu Chemical Co. Ltd.	1,485	0.04
3 SBI Global Asset Management Co. Ltd.	11	-	5 Shin-Etsu Polymer Co. Ltd.	441	-
14 SBI Holdings, Inc.	285	0.01	1 Shinki Bus Co. Ltd.	9	-
1 SBI Insurance Group Co. Ltd.	5	-	3 Shinko Electric Industries Co. Ltd.	90	-
6 SBI Sumishin Net Bank Ltd.	107	-	5 Shinko Shoji Co. Ltd.	26	-
2 SBS Holdings, Inc.	27	-	7 Shimmya Industries Ltd.	47	-
6 SCREEN Holdings Co. Ltd.	285	0.01	4 Shinnihon Corp.	29	-
5 Scroll Corp.	25	-	1 Shinnihorseiyaku Co. Ltd.	10	-
8 SCSK Corp.	121	-	1 Shinsho Corp.	22	-
1 SEC Carbon Ltd.	16	-	2 Shinwa Co. Ltd. (Tokyo)	25	-
7 Secom Co. Ltd.	198	0.01	2 Shinwa Co. Ltd. Standard (Tokyo)	7	-
2 Seed Co. Ltd.	5	-	35 Shionogi & Co. Ltd.	386	0.01
13 Sega Sammy Holdings, Inc.	186	0.01	10 Shp Healthcare Holdings, Inc.	118	-
1 Seibu Electric & Machinery Co. Ltd.	12	-	9 Shiseido Co. Ltd.	138	0.01
21 Seibu Holdings, Inc.	349	0.01	2 Shizuoka Electric Co., Inc.	3	-
2 Seika Corp.	41	-	36 Shizuoka Financial Group, Inc.	252	0.01
4 Seikagaku Corp.	18	-	6 Shizuoka Gas Co. Ltd.	34	-
2 Seikitokyu Kogyo Co. Ltd.	17	-	4 SHO-BOND Holdings Co. Ltd.	105	-
23 Seiko Epson Corp.	323	0.01	6 Shoei Co. Ltd.	84	-
3 Seiko Group Corp.	71	-	1 Shoei Foods Corp.	20	-
17 Seino Holdings Co. Ltd.	216	0.01	1 Shofu, Inc.	7	-
5 Seiren Co. Ltd.	72	-	3 Showa Sangyo Co. Ltd.	38	-
28 Sekisui Chemical Co. Ltd.	354	0.01	7 SIGMAXYZ Holdings, Inc.	34	-
26 Sekisui House Ltd.	483	0.01	3 Six Corp.	19	-
4 Sekisui Jushi Corp.	40	-	5 Simplex Holdings, Inc.	70	-
2 Sekisui Kasei Co. Ltd.	5	-	- Sinanen Holdings Co. Ltd.	3	-
1 SEMITEC Corp.	7	-	3 Sintonia Technology Co. Ltd.	88	-
15 Senko Group Holdings Co. Ltd.	116	-	7 Sinko Industries Ltd.	51	-
1 Senshu Electric Co. Ltd.	32	-	6 Sintokogyo Ltd.	29	-
31 Senshu Ikeda Holdings, Inc.	64	-	1 SK Kaken Co. Ltd.	42	-
3 Senshukai Co. Ltd.	5	-	1 SK-Electronics Co. Ltd.	11	-
8 Septeni Holdings Co. Ltd.	19	-	27 SKY Perfect JSAT Holdings, Inc.	124	-
6 Seria Co. Ltd.	82	-	21 Skylark Holdings Co. Ltd.	252	0.01
133 Seven & i Holdings Co. Ltd.	1,816	0.05	5 Skymark Airlines, Inc.	17	-
84 Seven Bank Ltd.	144	0.01	- Smaregi, Inc.	7	-
1 SFP Holdings Co. Ltd.	9	-	- SMC Corp.	152	0.01
32 SG Holdings Co. Ltd.	244	0.01	1 SMK Corp.	6	-
3 Sharingtechnology, Inc.	14	-	11 SMS Co. Ltd.	94	-
14 Sharp Corp.	68	-	14 Socionext, Inc.	182	0.01
2 Shibaaura Electronics Co. Ltd.	27	-	2 Soda Nikka Co. Ltd.	12	-
3 Shibaaura Machine Co. Ltd.	62	-	5 Sodick Co. Ltd.	19	-
2 Shibaaura Mechatronics Corp.	70	-	1 Soft99 Corp.	9	-
1 Shibusawa Warehouse Co. Ltd.	21	-	643 SoftBank Corp.	652	0.02

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Japan - 5.41% (continued)			Japan - 5.41% (continued)		
20 SoftBank Group Corp.	925	0.03	1 Suzuden Corp.	11	-
1 Softcreate Holdings Corp.	16	-	9 Suzuken Co. Ltd.	219	0.01
- Software Service, Inc.	30	-	2 Suzuki Co. Ltd.	19	-
37 Sohgo Security Services Co. Ltd.	216	0.01	76 Suzuki Motor Corp.	634	0.02
21 Sgitz Corp.	337	0.01	4 SWCC Corp.	158	0.01
1 Soken Chemical & Engineering Co. Ltd.	16	-	24 Sysmex Corp.	394	0.01
10 Solasto Corp.	23	-	2 System Research Co. Ltd.	17	-
1 Soliton Systems KK	8	-	1 System Support, Inc.	10	-
45 Somp Holdings, Inc.	936	0.03	- Systems Engineering Consultants Co. Ltd.	9	-
203 Sony Group Corp.	3,192	0.09	34 Systena Corp.	64	-
7 Sotetsu Holdings, Inc.	91	-	4 Syuppin Co. Ltd.	19	-
1 Space Co. Ltd.	6	-	4 T Hasegawa Co. Ltd.	66	-
2 Sparx Group Co. Ltd.	16	-	1 T RAD Co. Ltd.	11	-
1 SPK Corp.	11	-	22 T&D Holdings, Inc.	322	0.01
10 S-Pool, Inc.	16	-	2 Tachibana Eletech Co. Ltd.	23	-
4 Square Enix Holdings Co. Ltd.	112	-	1 Tachikawa Corp.	10	-
1 SRA Holdings	34	-	4 Tachi-S Co. Ltd.	38	-
1 SRE Holdings Corp.	20	-	14 Tadano Ltd.	81	-
3 SRS Holdings Co. Ltd.	20	-	2 Taihei Denryo Kaisha Ltd.	52	-
1 ST Corp.	11	-	15 Taiheiy Cement Corp.	310	0.01
2 St. Marc Holdings Co. Ltd.	24	-	2 Taiho Kogyo Co. Ltd.	6	-
14 Stanley Electric Co. Ltd.	183	0.01	3 Taikisha Ltd.	64	-
4 Star Mica Holdings Co. Ltd.	13	-	1 Taiko Bank Ltd.	7	-
5 Star Micronics Co. Ltd.	49	-	9 Taisei Corp.	296	0.01
4 Starts Corp., Inc.	84	-	1 Taisei Lamick Co. Ltd.	9	-
2 Starzen Co. Ltd.	27	-	5 Taiyo Holdings Co. Ltd.	113	-
2 St-Care Holding Corp.	8	-	17 Taiyo Yuden Co. Ltd.	196	0.01
1 Stella Chemifa Corp.	25	-	3 Takamatsu Construction Group Co. Ltd.	36	-
1 Step Co. Ltd.	9	-	2 Takamiya Co. Ltd.	5	-
- STI Foods Holdings, Inc.	10	-	2 Takaoka Toko Co. Ltd.	20	-
1 Strike Co. Ltd.	24	-	1 Takara & Co. Ltd.	14	-
1 Studio Alice Co. Ltd.	12	-	7 Takara Bio, Inc.	38	-
68 Subaru Corp.	859	0.03	20 Takara Holdings, Inc.	139	0.01
1 Subaru Enterprise Co. Ltd.	23	-	5 Takara Standard Co. Ltd.	45	-
9 Sugi Holdings Co. Ltd.	122	-	2 Takasago International Corp.	57	-
3 Sugimoto & Co. Ltd.	23	-	5 Takasago Thermal Engineering Co. Ltd.	161	0.01
48 SUMCO Corp.	302	0.01	2 Takashima & Co. Ltd.	16	-
6 Sumida Corp.	29	-	36 Takashimaya Co. Ltd.	224	0.01
9 Sumitomo Bakelite Co. Ltd.	169	0.01	1 Takasho Co. Ltd.	3	-
136 Sumitomo Chemical Co. Ltd.	259	0.01	2 Take & Give Needs Co. Ltd.	10	-
28 Sumitomo Corp.	472	0.01	1 TAKEBISHI Corp.	14	-
1 Sumitomo Densetsu Co. Ltd.	38	-	53 Takeda Pharmaceutical Co. Ltd.	1,127	0.03
39 Sumitomo Electric Industries Ltd.	589	0.02	1 Takemoto Yohki Co. Ltd.	3	-
17 Sumitomo Forestry Co. Ltd.	523	0.02	5 Takeuchi Manufacturing Co. Ltd.	123	-
12 Sumitomo Heavy Industries Ltd.	207	0.01	1 Taki Chemical Co. Ltd.	11	-
13 Sumitomo Metal Mining Co. Ltd.	253	0.01	6 Takuma Co. Ltd.	48	-
19 Sumitomo Mitsui Construction Co. Ltd.	39	-	2 Tama Home Co. Ltd.	40	-
75 Sumitomo Mitsui Financial Group, Inc.	1,461	0.04	5 Tamron Co. Ltd.	103	-
28 Sumitomo Mitsui Trust Group, Inc.	552	0.02	8 Tamura Corp.	21	-
5 Sumitomo Osaka Cement Co. Ltd.	86	-	1 Tanabe Engineering Corp.	9	-
16 Sumitomo Realty & Development Co. Ltd.	386	0.01	4 Tanseisha Co. Ltd.	19	-
5 Sumitomo Riko Co. Ltd.	38	-	1 Taoka Chemical Co. Ltd.	5	-
23 Sumitomo Rubber Industries Ltd.	199	0.01	2 Tayca Corp.	16	-
1 Sumitomo Seika Chemicals Co. Ltd.	25	-	1 Tazmo Co. Ltd.	12	-
7 Sumitomo Warehouse Co. Ltd.	105	-	2 Tbk Co. Ltd.	4	-
4 Sun Frontier Fudoushan Co. Ltd.	44	-	5 TBS Holdings, Inc.	106	-
2 Suncall Corp.	3	-	5 TDC Soft, Inc.	36	-
7 Sundrug Co. Ltd.	140	0.01	92 TDK Corp.	935	0.03
7 Suntory Beverage & Food Ltd.	175	0.01	4 TechMatrix Corp.	57	-
2 Sun-Wa Technos Corp.	19	-	3 Techno Horizon Co. Ltd.	6	-
1 SUNWELS Co. Ltd.	6	-	1 Techno Medical Co. Ltd.	7	-
20 Sunuga Bank Ltd.	106	-	1 Techno Ryowa Ltd.	16	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Japan - 5.41% (continued)			Japan - 5.41% (continued)		
1 Techno Smart Corp.	9	-	3 Tokyo Kiraboshi Financial Group, Inc.	77	-
13 TechnoPro Holdings, Inc.	194	0.01	7 Tokyo Ohka Kogyo Co. Ltd.	139	0.01
26 Teijin Ltd.	181	0.01	2 Tokyo Radiator Manufacturing Co. Ltd.	8	-
1 Teikoku Electric Manufacturing Co. Ltd.	10	-	2 Tokyo Rope Manufacturing Co. Ltd.	13	-
2 Teikoku Sen-I Co. Ltd.	25	-	2 Tokyo Sangyo Co. Ltd.	7	-
1 Teikoku Tsushin Kogyo Co. Ltd.	15	-	5 Tokyo Seimitsu Co. Ltd.	182	0.01
2 Tekken Corp.	20	-	9 Tokyo Steel Manufacturing Co. Ltd.	69	-
- Temairazu, Inc.	7	-	26 Tokyo Tatemono Co. Ltd.	347	0.01
2 Tenma Corp.	28	-	1 Tokyo Tekko Co. Ltd.	33	-
1 Tempos Holdings Co. Ltd.	9	-	2 Tokyotokeiba Co. Ltd.	40	-
1 Tera Probe, Inc.	9	-	12 Tokyu Construction Co. Ltd.	45	-
1 Terasaki Electric Co. Ltd.	14	-	15 Tokyu Corp.	136	0.01
12 Terumo Corp.	200	0.01	82 Tokyu Fudosan Holdings Corp.	420	0.01
1 TESEC Corp.	4	-	5 Toli Corp.	13	-
6 Tess Holdings Co. Ltd.	9	-	1 Tomato Bank Ltd.	5	-
17 THK Co. Ltd.	314	0.01	1 Tomen Devices Corp.	17	-
1 Tigers Polymer Corp.	5	-	3 Tomoe Corp.	17	-
20 TIS, Inc.	382	0.01	1 Tomoe Engineering Co. Ltd.	14	-
3 TKC Corp.	60	-	2 Tomoku Co. Ltd.	19	-
8 Toa Corp. (non-voting rights)	47	-	29 TOMONY Holdings, Inc.	69	-
5 Toa Corp. (voting rights)	24	-	11 Tomy Co. Ltd.	241	0.01
4 TOA ROAD Corp.	27	-	1 Tonami Holdings Co. Ltd.	23	-
14 Toagosei Co. Ltd.	110	-	14 Topcon Corp.	117	-
- Toba, Inc.	4	-	11 TOPPAN Holdings, Inc.	236	0.01
2 TOBISHIMA HOLDINGS, Inc.	19	-	5 Topre Corp.	54	-
10 Tobu Railway Co. Ltd.	136	0.01	2 Topy Industries Ltd.	17	-
6 TOC Co. Ltd.	21	-	87 Toray Industries, Inc.	434	0.01
7 Tocolo Co. Ltd.	67	-	2 Torex Semiconductor Ltd.	11	-
10 Tochigi Bank Ltd.	14	-	6 Toridoll Holdings Corp.	105	-
28 Toda Corp.	137	0.01	2 Torigoe Co. Ltd.	8	-
1 Toda Kogyo Corp.	4	-	2 Torii Pharmaceutical Co. Ltd.	47	-
4 Toei Animation Co. Ltd.	71	-	1 Tonkizoku Holdings Co. Ltd.	21	-
2 Toei Co. Ltd.	84	-	3 Torishima Pump Manufacturing Co. Ltd.	39	-
5 Toenec Corp.	25	-	4 Tosei Corp.	56	-
1 Togami Electric Manufacturing Co. Ltd.	8	-	5 Toshiba TEC Corp.	89	-
27 Toho Bank Ltd.	38	-	2 Tosho Co. Ltd.	8	-
2 Toho Co. Ltd.	82	-	29 Tosoh Corp.	318	0.01
2 Toho Co. Ltd. (Wholesale)	25	-	2 Totech Corp.	31	-
6 Toho Gas Co. Ltd.	115	-	3 Totetsu Kogyo Co. Ltd.	56	-
7 Toho Holdings Co. Ltd.	158	0.01	11 TOTO Ltd.	243	0.01
4 Toho Titanium Co. Ltd.	21	-	1 Tottori Bank Ltd.	4	-
1 Toho Zinc Co. Ltd.	6	-	1 Toukei Computer Co. Ltd.	14	-
1 Tohoku Bank Ltd.	5	-	4 Tow Co. Ltd.	7	-
25 Tohoku Electric Power Co., Inc.	161	0.01	5 Towa Bank Ltd.	16	-
5 Tohokushinsha Film Corp.	16	-	8 Towa Corp.	70	-
28 Tokai Carbon Co. Ltd.	134	0.01	3 Towa Pharmaceutical Co. Ltd.	50	-
3 Tokai Corp.	36	-	5 Toyo Construction Co. Ltd.	37	-
12 TOKAI Holdings Corp.	58	-	2 Toyo Corp.	18	-
7 Tokai Rika Co. Ltd.	79	-	1 Toyo Denki Seizo KK	6	-
27 Tokai Tokyo Financial Holdings, Inc.	68	-	4 Toyo Engineering Corp.	16	-
1 Token Corp.	49	-	1 Toyo Gosei Co. Ltd.	16	-
53 Tokio Marine Holdings, Inc.	1,554	0.05	1 Toyo Kanetsu KK	22	-
2 Tokushu Tokai Paper Co. Ltd.	31	-	1 Toyo Logistics Co. Ltd.	6	-
9 Tokuyama Corp.	128	0.01	3 Toyo Machinery & Metal Co. Ltd.	9	-
1 Tokyo Base Co. Ltd.	2	-	8 Toyo Securities Co. Ltd.	25	-
18 Tokyo Century Corp.	139	0.01	12 Toyo Seikan Group Holdings Ltd.	152	0.01
67 Tokyo Electric Power Co. Holdings, Inc.	188	0.01	4 Toyo Suisan Kaisha Ltd.	194	0.01
2 Tokyo Electron Device Ltd.	39	-	2 Toyo Tanso Co. Ltd.	39	-
9 Tokyo Electron Ltd.	1,134	0.03	16 Toyo Tire Corp.	197	0.01
3 Tokyo Energy & Systems, Inc.	16	-	1 Toyo Wharf & Warehouse Co. Ltd.	7	-
10 Tokyo Gas Co. Ltd.	240	0.01	11 Toyobo Co. Ltd.	53	-
3 Tokyo Individualized Educational Institute, Inc.	7	-	9 Toyoda Gosei Co. Ltd.	117	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
Japan - 5.41% (continued)			Japan - 5.41% (continued)				
13	Toyota Boshoku Corp.	133	0.01	6	Vital KSK Holdings, Inc.	40	-
3	Toyota Industries Corp.	169	0.01	10	VT Holdings Co. Ltd.	24	-
504	Toyota Motor Corp.	6,759	0.19	6	Wacoal Holdings Corp.	159	0.01
42	Toyota Tsusho Corp.	557	0.02	17	Wacom Co. Ltd.	62	-
3	TPR Co. Ltd.	37	-	1	Wakachiku Construction Co. Ltd.	25	-
5	Traders Holdings Co. Ltd.	29	-	5	Wakita & Co. Ltd.	40	-
2	Transaction Co. Ltd.	26	-	2	Warabaya Nichiyō Holdings Co. Ltd.	21	-
4	Transaction Media Networks, Inc.	9	-	1	Waseda Academy Co. Ltd.	10	-
3	Transcosmos, Inc.	54	-	2	Wetahan & Co. Ltd.	13	-
5	TRE Holdings Corp.	47	-	3	WATAMI Co. Ltd.	15	-
2	Treasure Factory Co. Ltd.	12	-	1	WDB Holdings Co. Ltd.	11	-
6	Trend Micro, Inc.	245	0.01	1	WDI Corp.	10	-
2	Trenders, Inc.	7	-	1	Weathernews, Inc.	18	-
1	Trinity Industrial Corp.	8	-	12	Welcia Holdings Co. Ltd.	120	-
6	Trusco Nakayama Corp.	72	-	1	Wellneo Sugar Co. Ltd.	17	-
8	TRYT, Inc.	17	-	2	Wellnet Corp.	12	-
13	TS Tech Co. Ltd.	116	-	3	West Holdings Corp.	27	-
10	TSI Holdings Co. Ltd.	47	-	13	West Japan Railway Co.	197	0.01
6	Tsubaki Nakashima Co. Ltd.	16	-	2	Will Group, Inc.	11	-
10	Tsubakimoto Chain Co.	103	-	3	WingArctst, Inc.	50	-
2	Tsubakimoto Kogyo Co. Ltd.	21	-	1	Wood One Co. Ltd.	5	-
4	Tsuburaya Fields Holdings, Inc.	51	-	1	Workman Co. Ltd.	33	-
7	Tsugami Corp.	47	-	4	World Co. Ltd.	43	-
2	Tsukada Global Holdings, Inc.	5	-	1	World Holdings Co. Ltd.	12	-
4	Tsukishima Holdings Co. Ltd.	28	-	1	Wowow, Inc.	4	-
15	Tsukuba Bank Ltd.	19	-	4	Xebio Holdings Co. Ltd.	22	-
8	Tsumura & Co.	194	0.01	1	YAC Holdings Co. Ltd.	8	-
4	Tsuruha Holdings, Inc.	191	0.01	4	Yahagi Construction Co. Ltd.	30	-
3	Tsurumi Manufacturing Co. Ltd.	53	-	7	Yakult Honsha Co. Ltd.	109	-
1	Tsutsumi Jewelry Co. Ltd.	9	-	3	YAKUODO Holdings Co. Ltd.	32	-
1	Tsuzuki Denki Co. Ltd.	14	-	4	YAMABIKO Corp.	49	-
3	TV Asahi Holdings Corp.	32	-	1	YAMADA Consulting Group Co. Ltd.	9	-
2	TV Tokyo Holdings Corp.	35	-	72	Yamada Holdings Co. Ltd.	172	0.01
3	TYK Corp.	6	-	2	Yamae Group Holdings Co. Ltd.	18	-
5	UACJ Corp.	141	0.01	4	Yamagata Bank Ltd.	22	-
13	UBE Corp.	164	0.01	25	Yamaguchi Financial Group, Inc.	206	0.01
-	Ubicom Holdings, Inc.	3	-	24	Yamaha Corp.	137	0.01
1	Uchida Yoko Co. Ltd.	40	-	81	Yamaha Motor Co. Ltd.	554	0.02
1	Ultrafabrics Holdings Co. Ltd.	4	-	3	Yamaichi Electronics Co. Ltd.	37	-
5	Ulvac, Inc.	175	0.01	1	Yamami Co.	22	-
9	U-Next Holdings Co. Ltd.	79	-	4	Yamanashi Chuo Bank Ltd.	41	-
14	Unicharm Corp.	277	0.01	1	Yamatane Corp.	25	-
5	Unipres Corp.	26	-	2	Yamato Corp.	12	-
3	United Arrows Ltd.	45	-	27	Yamato Holdings Co. Ltd.	241	0.01
7	United Super Markets Holdings, Inc.	33	-	3	Yamato Kogyo Co. Ltd.	115	-
3	UNITED, Inc.	13	-	1	Yamaya Corp.	15	-
8	Uniteka Ltd.	8	-	14	Yamazaki Baking Co. Ltd.	213	0.01
4	Universal Entertainment Corp.	24	-	1	Yamazawa Co. Ltd.	5	-
2	User Local, Inc.	17	-	7	Yamazen Corp.	49	-
12	Ushio, Inc.	133	0.01	3	Yaeko Co. Ltd.	126	-
32	USS Co. Ltd.	233	0.01	2	Yashima Denki Co. Ltd.	18	-
4	UT Group Co. Ltd.	40	-	11	Yaskawa Electric Corp.	226	0.01
1	V Technology Co. Ltd.	12	-	2	Yasuda Logistics Corp.	15	-
5	Valor Holdings Co. Ltd.	52	-	2	YE DIGITAL Corp.	8	-
2	Valqua Ltd.	36	-	4	Yellow Hat Ltd.	60	-
3	Value HR Co. Ltd.	32	-	3	Yodogawa Steel Works Ltd.	81	-
2	ValueCommerce Co. Ltd.	11	-	5	Yokogawa Bridge Holdings Corp.	68	-
2	V-Cube, Inc.	2	-	8	Yokogawa Electric Corp.	142	0.01
3	Vector, Inc.	18	-	16	Yokohama Rubber Co. Ltd.	253	0.01
3	Vertex Corp.	33	-	6	Yokorei Co. Ltd.	24	-
5	Vision, Inc.	39	-	2	Yokowo Co. Ltd.	15	-
3	Visional, Inc.	120	-	1	Yomeishu Seizo Co. Ltd.	9	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Japan - 5.41% (continued)			Korea, Republic of - 1.12% (continued)		
3 Yonden Co. Corp.	26	-	4 Bio Plus Co. Ltd.	13	-
1 Yondashi Holdings, Inc.	14	-	7 BioNote, Inc.	19	-
8 Yonex Co. Ltd.	86	-	5 BNC Korea Co. Ltd.	12	-
2 Yorozu Corp.	11	-	25 BNK Financial Group, Inc.	149	0.01
2 Yoshimura Food Holdings KK	14	-	1 Boditech Med, Inc.	13	-
8 Yoshinoya Holdings Co. Ltd.	138	0.01	1 Bookook Securities Co. Ltd.	8	-
1 Yossix Holdings Co. Ltd.	15	-	4 Boryung	23	-
2 Yotal Refractories Co. Ltd.	13	-	3 Brand X Co. Ltd.	10	-
1 Yuasa Funashoku Co. Ltd.	10	-	1 Bukwang Pharmaceutical Co. Ltd.	2	-
2 Yuasa Trading Co. Ltd.	46	-	- BYC Co. Ltd.	5	-
- Yuken Kogyo Co. Ltd.	5	-	4 Byucksan Corp.	5	-
2 Yukiguni Maitake Co. Ltd.	9	-	- C&C International Corp.	8	-
5 Yurtec Corp.	35	-	2 Cafe24 Corp.	42	-
1 Yushin Precision Equipment Co. Ltd.	5	-	10 CammSys Corp.	5	-
1 Yushiro Chemical Industry Co. Ltd.	10	-	4 Cape Industries Ltd.	12	-
1 Yutaka Giken Co. Ltd.	7	-	2 Caregen Co. Ltd.	28	-
2 Zacros Corp.	44	-	1 Celltrion Pharm, Inc.	30	-
1 Zaoh Co. Ltd.	10	-	4 Celltrion, Inc.	393	0.01
1 Zenitaka Corp.	10	-	1 Chabiatech Co. Ltd.	10	-
6 Zenkoku Hoshu Co. Ltd.	183	0.01	1 Changhae Ethanol Co. Ltd.	4	-
4 Zenrin Co. Ltd.	15	-	7 Cheil Worldwide, Inc.	75	-
6 Zensho Holdings Co. Ltd.	293	0.01	1 Chemtronics Co. Ltd.	8	-
20 Zeon Corp.	150	0.01	2 Cheryong Electric Co. Ltd.	43	-
3 ZERIA Pharmaceutical Co. Ltd.	35	-	15 ChinHung International, Inc.	6	-
8 ZICE-A Co. Ltd.	22	-	1 Chong Kun Dang Pharmaceutical Corp.	58	-
1 Zojirushi Corp.	11	-	- Chongkundang Holdings Corp.	9	-
7 ZOZO, Inc.	163	0.01	2 Chorokbaem Media Co. Ltd.	1	-
2 Zuiko Corp.	11	-	1 Chosun Refractories Co. Ltd.	6	-
	192,647	5.41	- Chunbo Co. Ltd.	4	-
Korea, Republic of - 1.12%			12 CJ CGV Co. Ltd.	37	-
1 Advanced Process Systems Corp.	9	-	1 CJ CheilJedang Corp.	183	0.01
4 Aekyung Chemical Co. Ltd.	16	-	2 CJ Corp.	97	0.01
2 Aekyung Industrial Co. Ltd.	12	-	1 CJ ENM Co. Ltd.	50	-
3 Agabang&Company	8	-	1 CJ Freshway Corp.	13	-
- Ahnlab, Inc.	16	-	1 CJ Logistics Corp.	53	-
12 Air Busan Co. Ltd.	16	-	2 Classys, Inc.	45	-
2 AJ Networks Co. Ltd.	6	-	1 CLIO Cosmetics Co. Ltd.	10	-
7 Ajin Industrial Co. Ltd.	9	-	5 CMG Pharmaceutical Co. Ltd.	6	-
1 AK Holdings, Inc.	3	-	2 Com2US Corp.	42	-
- Aliteogen, Inc.	63	-	1 Com2US Holdings Corp.	16	-
16 ALUKO Co. Ltd.	20	-	27 Comtec Systems Co. Ltd.	8	-
4 Amicogen, Inc.	9	-	1 Cosmax, Inc.	78	-
1 Amorepacific Corp.	38	-	1 Cosmecca Korea Co. Ltd.	24	-
4 AMOREPACIFIC Group	45	-	1 CosmoAM&T Co. Ltd.	19	-
1 Amotech Co. Ltd.	2	-	1 Cosmochemical Co. Ltd.	13	-
6 Anam Electronics Co. Ltd.	4	-	5 Coway Co. Ltd.	198	0.01
9 Ananti, Inc.	29	-	1 Cowintech Co. Ltd.	8	-
4 Aprogen Biologics	2	-	1 CR Holdings Co. Ltd.	5	-
7 Aprogen, Inc.	4	-	1 Creas F&C Co. Ltd.	2	-
- APS, Inc.	1	-	6 Creative & Innovative System	25	-
3 Asia Cement Co. Ltd.	16	-	1 Creverse, Inc.	6	-
- ASIA Holdings Co. Ltd.	19	-	4 CrystalGenomics Invites Co. Ltd.	6	-
4 Asia Paper Manufacturing Co. Ltd.	19	-	2 CS Wind Corp.	54	-
5 Altrium Investment Co. Ltd.	7	-	1 Cube Entertainment, Inc.	8	-
2 Autech Corp.	4	-	1 Cuckoo Holdings Co. Ltd.	17	-
2 Baiksan Co. Ltd.	11	-	1 Cuckoo Homesys Co. Ltd.	10	-
4 BGF Co. Ltd.	8	-	4 Dae Won Kang Up Co. Ltd.	8	-
1 BGF Retail Co. Ltd.	60	-	4 Dasa TI Co. Ltd.	6	-
4 BGFecomaterials Co. Ltd.	6	-	1 Daesbo Magnetic Co. Ltd.	4	-
4 BH Co. Ltd.	37	-	10 Daechang Co. Ltd.	7	-
3 BHI Co. Ltd.	32	-	2 Daedong Corp.	12	-
1 Bingrae Co. Ltd.	31	-	2 Daeduck Co. Ltd.	9	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Korea, Republic of - 1.12% (continued)			Korea, Republic of - 1.12% (continued)		
4 Daeduck Electronics Co. Ltd.	36	-	1 Dongyang E&P, Inc.	12	-
- Daehan Flour Mill Co. Ltd.	9	-	6 Doosan Bobcat, Inc.	128	0.01
1 Daehan New Pharm Co. Ltd.	5	-	1 Doosan Co. Ltd.	83	-
1 Daehan Steel Co. Ltd.	8	-	25 Doosan Enerbility Co. Ltd.	305	0.01
3 Dae-II Corp.	8	-	1 Doosan Fuel Cell Co. Ltd.	8	-
- Daejoo Electronic Materials Co. Ltd.	15	-	2 Doosan Tesna, Inc.	31	-
3 Daesang Corp.	33	-	2 DoubleUGames Co. Ltd.	47	-
1 Daesang Holdings Co. Ltd.	5	-	1 Douzone Bizon Co. Ltd.	41	-
3 Daesung Industrial Co. Ltd.	6	-	5 Dream Security Co. Ltd.	9	-
8 Daewon Cable Co. Ltd.	11	-	5 Dreamtech Co. Ltd.	21	-
1 Daewon Media Co. Ltd.	5	-	5 Duck Yang Industry Co. Ltd.	9	-
1 Daewon Pharmaceutical Co. Ltd.	8	-	1 Duk San Neolux Co. Ltd.	12	-
- Daewon San Up Co. Ltd.	2	-	3 DY Corp.	8	-
25 Daewoo Engineering & Construction Co. Ltd.	52	-	1 DY POWER Corp.	8	-
2 Daewoong Co. Ltd.	30	-	4 Easy Holdings Co. Ltd.	7	-
1 Daewoong Pharmaceutical Co. Ltd.	42	-	1 Echo Marketing, Inc.	7	-
1 Daihan Pharmaceutical Co. Ltd.	11	-	3 Eco Volt Co. Ltd.	1	-
4 Daishin Securities Co. Ltd.	42	-	6 Ecoplasic Corp.	8	-
8 Danal Co. Ltd.	14	-	1 Ecopro BM Co. Ltd.	64	-
4 Daol Investment & Securities Co. Ltd.	6	-	3 Ecopro Co. Ltd.	138	0.01
1 Daou Data Corp.	9	-	1 Ecopro HN Co. Ltd.	31	-
3 Daou Technology, Inc.	30	-	9 Ewha Technologies Information Co. Ltd.	1	-
3 Dasan Networks, Inc.	7	-	2 Elientec Co. Ltd.	7	-
2 Dawonsys Co. Ltd.	9	-	3 E-MART, Inc.	105	0.01
4 DB Financial Investment Co. Ltd.	12	-	1 EMRO, Inc.	27	-
5 DB HiTek Co. Ltd.	84	-	1 EM-Tech Co. Ltd.	16	-
6 DB Industrial Co. Ltd.	346	0.01	- Enchem Co. Ltd.	9	-
13 DB, Inc.	10	-	2 ENF Technology Co. Ltd.	16	-
1 Dear U Co. Ltd.	21	-	11 Enzychem Lifesciences Corp.	8	-
1 Dentium Co. Ltd.	27	-	- Eo Technics Co. Ltd.	9	-
3 Deutsch Motors, Inc.	9	-	2 Eubiologics Co. Ltd.	15	-
1 Device ENG Co. Ltd.	4	-	5 Eugene Corp.	9	-
2 Dexter Studios Co. Ltd.	9	-	8 Eugene Investment & Securities Co. Ltd.	12	-
22 DGB Financial Group, Inc.	110	0.01	1 Eugene Technology Co. Ltd.	16	-
2 Digital Daesung Co. Ltd.	10	-	1 Eusu Holdings Co. Ltd.	4	-
1 DIO Corp.	7	-	6 E-World	6	-
3 DK Tech Co. Ltd.	14	-	2 F&F Co. Ltd.	51	-
5 DL E&C Co. Ltd.	86	-	1 F&F Holdings Co. Ltd.	7	-
1 DL Holdings Co. Ltd.	28	-	14 FarmStory Co. Ltd.	9	-
3 DMS Co. Ltd.	9	-	3 Fila Holdings Corp.	68	-
3 DN Automotive Corp.	32	-	5 Fine M-Tec Co. Ltd.	11	-
2 Dohwa Engineering Co. Ltd.	8	-	4 Foosung Co. Ltd.	12	-
- Dong-A Socio Holdings Co. Ltd.	23	-	- Fursys, Inc.	6	-
1 Dong-A ST Co. Ltd.	21	-	1 Gabia, Inc.	8	-
4 Dongbang Transport Logistics Co. Ltd.	5	-	7 GAMSUNG Corp. Co. Ltd.	11	-
2 Dongbu Corp.	4	-	1 Gaon Cable Co. Ltd.	17	-
4 Dongjin Semichem Co. Ltd.	47	-	- GC Cell Corp.	6	-
2 Dongkook Pharmaceutical Co. Ltd.	21	-	9 GeneOne Life Science, Inc.	11	-
2 Dongkook CM Co. Ltd.	7	-	2 Genexine, Inc.	6	-
3 Dongkuk Holdings Co. Ltd.	12	-	1 Geumhwa PSC Co. Ltd.	8	-
4 Dongkuk Industries Co. Ltd.	12	-	2 Global Standard Technology Co. Ltd.	17	-
4 Dongkuk Steel Mill Co. Ltd.	17	-	3 GrBS eco Co. Ltd.	4	-
4 Dongkuk Structures & Construction Co. Ltd.	4	-	- GOLФЗON Co. Ltd.	16	-
2 Dongsuh Cos., Inc.	32	-	3 Golfzon Newdin Holdings Co. Ltd.	7	-
7 Dongsung Chemical Co. Ltd.	15	-	1 Gradient Corp.	5	-
1 Dongsung Finetec Co. Ltd.	10	-	4 Grand Korea Leisure Co. Ltd.	29	-
1 Dongwha Enterprise Co. Ltd.	4	-	2 Green Chemical Co. Ltd.	6	-
2 Dongwha Pharm Co. Ltd.	6	-	- Green Cross Corp.	27	-
6 Dongwon Development Co. Ltd.	8	-	3 Green Cross Holdings Corp.	30	-
1 Dongwon F&B Co. Ltd.	13	-	10 GS Engineering & Construction Corp.	106	0.01
1 Dongwon Systems Corp.	29	-	9 GS Global Corp.	15	-
2 Dongwoon Anatech Co. Ltd.	24	-	6 GS Holdings Corp.	134	0.01

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Korea, Republic of - 1.12% (continued)			Korea, Republic of - 1.12% (continued)		
7 GS Retail Co. Ltd.	86	-	5 HDC Hyundai Development Co-Engineering & Construction	61	-
- Gwangju Shinseae Co. Ltd.	7	-	1 HD-Hyundai Marine Engine	14	-
1 HAESUNG DS Co. Ltd.	14	-	4 Helixmith Co. Ltd.	7	-
2 Haesung Industrial Co. Ltd.	6	-	6 Heungkuk Fire & Marine Insurance Co. Ltd.	11	-
3 Han Kuk Carbon Co. Ltd.	17	-	1 HFR, Inc.	6	-
27 Hana Financial Group, Inc.	935	0.03	4 Hite Jinro Co. Ltd.	45	-
1 Hana Materials, Inc.	17	-	1 Hitejinro Holdings Co. Ltd.	5	-
5 Hana Micron, Inc.	28	-	1 HJ Shipbuilding & Construction Co. Ltd.	3	-
1 Hana Pharm Co. Ltd.	3	-	1 HK Inno N Corp.	16	-
2 Hana Tour Service, Inc.	52	-	3 HL D&I Halla Corp.	4	-
1 Hanall Biopharma Co. Ltd.	15	-	1 HL Holdings Corp.	16	-
1 Hancor, Inc.	10	-	5 HL Mando Co. Ltd.	100	0.01
1 Handok, Inc.	6	-	5 HLB Life Science Co. Ltd.	30	-
2 Handsome Co. Ltd.	13	-	2 HLB, Inc.	63	-
3 Hanil Cement Co. Ltd.	22	-	28 HMM Co. Ltd.	281	0.01
1 Hanil Holdings Co. Ltd.	6	-	3 Hotel Shilla Co. Ltd.	58	-
- Hanil Hyundai Cement Co. Ltd.	3	-	1 HS Hwasung Co. Ltd.	5	-
1 Hanjin Kal Corp.	49	-	- HS Hwasung Advanced Materials Corp.	36	-
1 Hanjin Transportation Co. Ltd.	13	-	- HS Hwasung Corp.	3	-
- Hankook Shell Oil Co. Ltd.	11	-	4 HS Industries Co. Ltd.	10	-
10 Hankook Tire & Technology Co. Ltd.	223	0.01	- Hugel, Inc.	64	-
- Hanmi Pharm Co. Ltd.	69	-	3 Humax Co. Ltd.	2	-
1 Hanmi Science Co. Ltd.	20	-	1 Humedix Co. Ltd.	10	-
1 Hanmi Semiconductor Co. Ltd.	55	-	1 Huons Co. Ltd.	12	-
1 HanmiGlobal Co. Ltd.	12	-	- Huons Global Co. Ltd.	7	-
24 Hanon Systems	54	-	4 Husteel Co. Ltd.	9	-
2 Hansae Co. Ltd.	15	-	2 Huvis Corp.	3	-
2 Hansae Yes24 Holdings Co. Ltd.	5	-	2 Huwitv Co. Ltd.	9	-
1 Hanshin Construction Co. Ltd.	2	-	4 Hwa Shin Co. Ltd.	16	-
1 Hansol Chemical Co. Ltd.	60	-	6 Hwall Pharm Co. Ltd.	4	-
3 Hansol Holdings Co. Ltd.	4	-	3 Hwangkum Steel & Technology Co. Ltd.	8	-
9 Hansol HomeDeco Co. Ltd.	3	-	1 Hwaseung Enterprise Co. Ltd.	7	-
2 Hansol Paper Co. Ltd.	9	-	1 HYBE Co. Ltd.	72	-
2 Hansol Technics Co. Ltd.	4	-	1 Hy-Lok Corp.	11	-
1 Hanssem Co. Ltd.	15	-	1 Hyosung Corp.	19	-
3 Hanwha Aerospace Co. Ltd.	454	0.02	1 Hyosung Heavy Industries Corp.	123	0.01
2 Hanwha Engine	20	-	- Hyosung TNC Corp.	41	-
18 Hanwha Galleria Corp.	12	-	- Hyundai Autoever Corp.	17	-
10 Hanwha General Insurance Co. Ltd.	24	-	1 Hyundai BNG Steel Co. Ltd.	7	-
3 Hanwha Industrial Solutions Co. Ltd.	54	-	1 Hyundai Corp.	6	-
14 Hanwha Investment & Securities Co. Ltd.	29	-	- Hyundai Corp. Holdings, Inc.	2	-
47 Hanwha Life Insurance Co. Ltd.	71	-	2 Hyundai Department Store Co. Ltd.	53	-
1 Hanwha Ocean Co. Ltd.	20	-	2 Hyundai Elevator Co. Ltd.	68	-
11 Hanwha Solutions Corp.	103	0.01	7 Hyundai Engineering & Construction Co. Ltd.	113	0.01
3 Hanwha Systems Co. Ltd.	35	-	1 Hyundai Ezwel Co. Ltd.	5	-
1 Hanyang Digitech Co. Ltd.	5	-	5 Hyundai Futurenet Co. Ltd.	11	-
1 Hanyang Eng Co. Ltd.	13	-	4 Hyundai Glovis Co. Ltd.	295	0.01
2 Hanyang Securities Co. Ltd.	12	-	3 Hyundai Green Food	26	-
5 Hanim Co. Ltd.	7	-	1 Hyundai Home Shopping Network Corp.	21	-
8 Hanim Holdings Co. Ltd.	26	-	1 Hyundai Livart Furniture Co. Ltd.	4	-
8 HB Technology Co. Ltd.	9	-	10 Hyundai Marine & Fire Insurance Co. Ltd.	146	0.01
1 HD Hyundai Mipo	59	-	2 Hyundai Mobis Co. Ltd.	297	0.01
5 HD Hyundai Co. Ltd.	213	0.01	9 Hyundai Motor Co.	1,055	0.03
2 HD Hyundai Construction Equipment Co. Ltd.	69	-	2 Hyundai Motor Securities Co. Ltd.	7	-
1 HD Hyundai Electric Co. Ltd.	223	0.01	6 Hyundai Rotem Co. Ltd.	168	0.01
- HD Hyundai Energy Solutions Co. Ltd.	5	-	10 Hyundai Steel Co.	122	0.01
- HD Hyundai Heavy Industries Co. Ltd.	36	-	2 Hyundai Wia Corp.	48	-
17 HD Hyundai Infracore Co. Ltd.	72	-	2 HyVision System, Inc.	14	-
2 HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	189	0.01	1 IBSsystem, Inc.	12	-
4 HDC Holdings Co. Ltd.	28	-	1 ICD Co. Ltd.	3	-
			1 IDIS Holdings Co. Ltd.	3	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Korea, Republic of - 1.12% (continued)			Korea, Republic of - 1.12% (continued)		
1 iFamilySC Co. Ltd.	8	-	5 KG Chemical Corp.	10	-
1 Iijin Diamond Co. Ltd.	7	-	4 KG Dongbusteel	15	-
1 Iijin Electric Co. Ltd.	14	-	4 KG Eco Solution Co. Ltd.	13	-
2 Iijin Holdings Co. Ltd.	5	-	7 KG Mobility Co.	17	-
3 Ilishin Spinning Co. Ltd.	14	-	2 Kginicis Co. Ltd.	11	-
1 ILSUNG IS	7	-	3 KGMobilians Co. Ltd.	7	-
1 Ilyang Pharmaceutical Co. Ltd.	8	-	1 KH Vatec Co. Ltd.	6	-
2 iMarketKorea, Inc.	8	-	16 Kia Corp.	821	0.03
2 InBody Co. Ltd.	19	-	3 KidariStudio, Inc.	6	-
- Incross Co. Ltd.	2	-	1 KINX, Inc.	22	-
28 Industrial Bank of Korea	233	0.01	2 KISCO Corp.	12	-
2 Innocean Worldwide, Inc.	24	-	1 KISCO Holdings Co. Ltd.	12	-
- InnoWireless Co. Ltd.	5	-	1 KISWIRE Ltd.	15	-
2 Innox Advanced Materials Co. Ltd.	28	-	2 KIWOOM Securities Co. Ltd.	145	0.01
3 Insun ENT Co. Ltd.	9	-	1 KIMW Co. Ltd.	5	-
- Intellian Technologies, Inc.	10	-	3 Koh Young Technology, Inc.	16	-
- Intelligent Digital Integrated Security Co. Ltd.	3	-	1 Kolmar BNH Co. Ltd.	8	-
2 Interflex Co. Ltd.	11	-	3 Kolmar Holdings Co. Ltd.	13	-
1 Interjo Co. Ltd.	7	-	1 Kolmar Korea Co. Ltd.	37	-
1 INTOPS Co. Ltd.	11	-	- Kolon Corp.	3	-
1 INIRON Biotechnology, Inc.	3	-	3 Kolon Emp, Inc.	11	-
1 Inzi Controls Co. Ltd.	5	-	2 KOLON Industries, Inc.	33	-
2 IS Dongseo Co. Ltd.	25	-	1 KoMiCo Ltd.	18	-
1 ISC Co. Ltd.	14	-	1 KONAI Co. Ltd.	6	-
1 i-SENS, Inc.	8	-	2 Kook Soon Dang Brewery Co. Ltd.	6	-
1 ISU Chemical Co. Ltd.	3	-	2 Korea Alcohol Industrial Co. Ltd.	11	-
1 ISU Specialty Chemical	20	-	7 Korea Asset In Trust Co. Ltd.	12	-
5 IsuPetasys Co. Ltd.	62	-	2 Korea Cast Iron Pipe Industries Co. Ltd.	9	-
1 Jahwa Electronics Co. Ltd.	7	-	1 Korea Circuit Co. Ltd.	6	-
13 JB Financial Group Co. Ltd.	145	0.01	7 Korea Electric Power Corp.	94	0.01
2 JC Chemical Co. Ltd.	5	-	1 Korea Electric Terminal Co. Ltd.	22	-
3 Jeju Air Co. Ltd.	19	-	1 Korea Electronic Power Industrial Development Co. Ltd.	9	-
2 Jeju Semiconductor Corp.	11	-	5 Korea Fuel-Tech Corp.	13	-
2 Jin Air Co. Ltd.	13	-	1 Korea Gas Corp.	30	-
2 Jinsung T.E.C.	10	-	2 Korea Information & Communications Co. Ltd.	7	-
2 JNK Global Co. Ltd.	4	-	4 Korea Investment Holdings Co. Ltd.	180	0.01
3 JNTC Co. Ltd.	37	-	17 Korea Line Corp.	17	-
4 JoyCity Corp.	3	-	3 Korea Movenex Co. Ltd.	6	-
1 Jusung Engineering Co. Ltd.	21	-	- Korea Petrochemical Ind Co. Ltd.	18	-
1 JVM Co. Ltd.	10	-	25 Korea Real Estate Investment & Trust Co. Ltd.	14	-
4 JW Holdings Corp.	7	-	1 Korea United Pharm, Inc.	6	-
1 JW Life Science Corp.	7	-	- Korea Zinc Co. Ltd.	250	0.01
2 JW Pharmaceutical Corp.	23	-	19 Korean Air Lines Co. Ltd.	273	0.01
4 JYP Entertainment Corp.	154	0.01	18 Korean Reinsurance Co.	83	-
2 K Car Co. Ltd.	15	-	1 Kortek Corp.	5	-
5 Kakao Corp.	104	0.01	8 KPM Tech Co. Ltd.	1	-
3 Kakao Games Corp.	31	-	- KPX Chemical Co. Ltd.	4	-
3 KakaoBank Corp.	39	-	1 Kraftron, Inc.	254	0.01
1 Kakaopay Corp.	11	-	3 KSS LINE Ltd.	12	-
- Kangnam Jevisco Co. Ltd.	6	-	1 KT Corp.	21	-
6 Kangwon Land, Inc.	66	-	3 KT Skylife Co. Ltd.	8	-
2 KAON Group Co. Ltd.	3	-	5 KT&G Corp.	309	0.01
14 KB Financial Group, Inc.	766	0.02	8 KTCS Corp.	13	-
6 KB Financial Group, Inc., ADR	314	0.01	- Kum Yang Co. Ltd.	6	-
1 KC Co. Ltd.	9	-	6 Kumho HT, Inc.	2	-
1 KC Tech Co. Ltd.	13	-	2 Kumho Petrochemical Co. Ltd.	119	0.01
- KCC Corp.	54	-	15 Kumho Tire Co., Inc.	40	-
2 KCC Glass Corp.	33	-	2 KUMHOE&C Co. Ltd.	3	-
3 KCTC	7	-	2 Kumkang Kind Co. Ltd.	4	-
29 KEC Corp.	13	-	6 Kwang Dong Pharmaceutical Co. Ltd.	20	-
- KEPCO Engineering & Construction Co., Inc.	16	-	1 Kyeryong Construction Industrial Co. Ltd.	6	-
3 KEPCO Plant Service & Engineering Co. Ltd.	74	-			

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Korea, Republic of - 1.12% (continued)			Korea, Republic of - 1.12% (continued)		
5 Kyobo Securities Co. Ltd.	16	-	7 Meritz Financial Group, Inc.	379	0.01
1 Kyung Dong Navien Co. Ltd.	44	-	2 Mgame Corp.	7	-
1 Kyungbang Co. Ltd.	4	-	3 MiCo Ltd.	12	-
- KyungDong City Gas Co. Ltd.	1	-	6 Mirae Asset Life Insurance Co. Ltd.	18	-
2 Kyungdong Pharm Co. Ltd.	6	-	28 Mirae Asset Securities Co. Ltd.	133	0.01
3 Kyung-In Synthetic Corp.	5	-	3 Mirae Asset Venture Investment Co. Ltd.	10	-
1 L&C Bio Co. Ltd.	5	-	- Mison Commercial Co. Ltd.	28	-
1 L&F Co. Ltd.	38	-	- Mison Specialty Chemical Co. Ltd.	15	-
6 LabGenomics Co. Ltd.	9	-	2 MK Electron Co. Ltd.	9	-
5 Lake Materials Co. Ltd.	37	-	2 MINTech Co. Ltd.	7	-
5 LB Semicon, Inc.	9	-	1 Modetour Network, Inc.	8	-
2 LEADCORP, Inc.	4	-	4 Monayonggyong	6	-
1 LEENO Industrial, Inc.	73	-	3 Moorim P&P Co. Ltd.	5	-
2 LF Corp.	16	-	1 Motonic Corp.	6	-
3 LG Chem Ltd.	423	0.01	3 Motrex Co. Ltd.	16	-
4 LG Corp.	172	0.01	2 mPlus Corp.	6	-
25 LG Display Co. Ltd.	135	0.01	8 MS Autotech Co. Ltd.	13	-
11 LG Display Co. Ltd.	29	-	1 Muhak Co. Ltd.	4	-
12 LG Electronics, Inc.	615	0.02	- Multicampus Co. Ltd.	5	-
- LG Energy Solution Ltd.	98	0.01	4 Myoung Shin Industrial Co. Ltd.	27	-
1 LG H&H Co. Ltd.	200	0.01	2 Namhae Chemical Corp.	7	-
2 LG HelloVision Co. Ltd.	3	-	7 Namsun Aluminum Co. Ltd.	5	-
2 LG Innotek Co. Ltd.	161	0.01	2 Namuga Co. Ltd.	15	-
30 LG Uplus Corp.	197	0.01	- Namyang Dairy Products Co. Ltd.	15	-
- LigaChem Biosciences, Inc.	23	-	- Nasmedia Co. Ltd.	3	-
2 LOT Vacuum Co. Ltd.	7	-	1 Nature Holdings Co. Ltd.	7	-
2 Lotte Chemical Corp.	59	-	1 NAVER Corp.	78	-
- Lotte Chilsung Beverage Co. Ltd.	30	-	1 NCSOFT Corp.	90	0.01
3 Lotte Corp.	30	-	2 NeoPharm Co. Ltd.	12	-
1 Lotte Energy Materials Corp.	17	-	3 Neowiz	28	-
2 Lotte Fine Chemical Co. Ltd.	35	-	- Neowiz Holdings Corp.	2	-
1 Lotte Himart Co. Ltd.	5	-	- Nepes Ark Corp.	3	-
- Lotte Innovate Co. Ltd.	4	-	2 NEPES Corp.	7	-
10 Lotte Non-Life Insurance Co. Ltd.	11	-	2 Neptune Co.	6	-
2 Lotte Rental Co. Ltd.	33	-	2 Netmarble Corp.	57	-
1 Lotte Shopping Co. Ltd.	42	-	3 New Power Plasma Co. Ltd.	7	-
3 Lotte Tour Development Co. Ltd.	15	-	3 Nexen Corp.	8	-
- Lotte Wellfood Co. Ltd.	24	-	4 Nexen Tire Corp.	13	-
2 LS Corp.	100	0.01	1 NEXTIN, Inc.	25	-
1 LS Eco Energy Ltd.	11	-	18 NH Investment & Securities Co. Ltd.	133	0.01
2 LS Electric Co. Ltd.	141	0.01	3 NHN Corp.	34	-
3 LS SECURITIES Co. Ltd.	6	-	3 NHN KCP Corp.	15	-
4 Lumens Co. Ltd.	3	-	3 NICE Holdings Co. Ltd.	19	-
12 LVMC Holdings	13	-	1 Nice Information & Telecommunication, Inc.	5	-
1 LX Hausys Ltd.	20	-	6 NICE Information Service Co. Ltd.	37	-
8 LX Holdings Corp.	30	-	2 NICE Total Cash Management Co. Ltd.	5	-
4 LX International Corp.	57	-	- Nong Shim Holdings Co. Ltd.	7	-
1 LX Semicon Co. Ltd.	45	-	- NongShim Co. Ltd.	75	-
2 M.I.Tech Co. Ltd.	11	-	2 NOROO Paint & Coatings Co. Ltd.	9	-
25 Macquarie Korea Infrastructure Fund	160	0.01	1 NOVAREX Co. Ltd.	5	-
1 Macrogen, Inc.	7	-	4 NPC (Korea listing)	10	-
- Maeil Dairies Co. Ltd.	7	-	1 OCI Co. Ltd.	30	-
2 MAKUS, Inc.	9	-	2 OCI Holdings Co. Ltd.	64	-
- Manho Rope & Wire Ltd.	8	-	3 Orion Corp.	157	0.01
2 Manyo Co. Ltd.	14	-	3 Orion Holdings Corp.	30	-
1 Monex Co. Ltd.	17	-	6 Osung Advanced Materials Co. Ltd.	5	-
3 ME2ON Co. Ltd.	3	-	- Ottogi Corp.	57	-
1 Medipost Co. Ltd.	7	-	2 Paik Kwang Industrial Co. Ltd.	11	-
- Medytox, Inc.	27	-	36 Pan Ocean Co. Ltd.	69	-
1 Meerecompany, Inc.	8	-	5 Paradise Co. Ltd.	30	-
2 MegaStudy Co. Ltd.	11	-	1 Park Systems Corp.	76	-
1 MegaStudyEdu Co. Ltd.	27	-	4 Partron Co. Ltd.	16	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Korea, Republic of - 1.12% (continued)			Korea, Republic of - 1.12% (continued)		
2 Paseco Co. Ltd.	7	-	1 Samyang Packaging Corp.	6	-
1 Pearl Abyss Corp.	12	-	- Samyang Tongsang Co. Ltd.	4	-
3 Pemtron Corp.	12	-	6 Samyung Co. Ltd.	12	-
3 People & Technology, Inc.	64	-	5 Sangsangin Co. Ltd.	4	-
2 PHA Co. Ltd.	14	-	2 Sangsin Energy Display Precision Co. Ltd.	7	-
1 PharmaResearch Co. Ltd.	88	-	1 Saramin Co. Ltd.	8	-
2 PharmGen Science, Inc.	5	-	1 SBW	1	-
1 Pharmicell Co. Ltd.	4	-	6 SD Biosensor, Inc.	40	-
- Philenergy Co. Ltd.	1	-	1 SeAH Besteel Holdings Corp.	18	-
1 PI Advanced Materials Co. Ltd.	12	-	- SeAH Holdings Corp.	6	-
1 Pond Group Co. Ltd.	3	-	- SeAH Steel Corp.	13	-
5 Posco DX Co. Ltd.	57	-	- SeAH Steel Holdings Corp.	39	-
- Posco Future M Co. Ltd.	23	-	1 Sebang Co. Ltd.	7	-
2 POSCO Holdings, Inc.	343	0.01	1 Sebang Global Battery Co. Ltd.	29	-
- POSCO Holdings, Inc., ADR	7	-	3 Seegene, Inc.	34	-
5 Posco International Corp.	121	0.01	2 Sejin Heavy Industries Co. Ltd.	9	-
1 POSCO Steeleon Co. Ltd.	8	-	4 Sekonix Co. Ltd.	12	-
2 Power Logics Co. Ltd.	6	-	- Sempio Foods Co.	4	-
1 Protec Co. Ltd.	7	-	3 Seobu T&D	9	-
1 PSK Holdings, Inc.	15	-	10 Seohan Co. Ltd.	5	-
4 PSK, Inc.	35	-	12 Seohye Construction Co. Ltd.	11	-
1 Pulmuone Co. Ltd.	6	-	4 Seojin System Co. Ltd.	57	-
- Pumtech Korea Co. Ltd.	9	-	- Seoul City Gas Co. Ltd.	2	-
- Rainbow Robotics	18	-	7 Seoul Semiconductor Co. Ltd.	26	-
1 RFHC Corp.	6	-	1 Seoyon Co. Ltd.	5	-
3 RFTech Co. Ltd.	6	-	1 Seoyon E-Hwa Co. Ltd.	9	-
2 S&S Tech Corp.	19	-	2 Sewon E&C Co. Ltd.	-	-
2 S-1 Corp.	61	-	2 SFA Engineering Corp.	24	-
- Sajo Industries Co. Ltd.	5	-	5 SFA Semicon Co. Ltd.	9	-
- Sajodaerim Corp.	5	-	1 SGC Energy Co. Ltd.	10	-
- Sam Chun Dang Pharm Co. Ltd.	17	-	3 Shin Heung Energy & Electronics Co. Ltd.	8	-
2 Sam Young Electronics Co. Ltd.	13	-	- Shin Poong Pharmaceutical Co. Ltd.	1	-
1 Sam Young Trading Co. Ltd.	10	-	2 Shindaeayang Paper Co. Ltd.	5	-
1 Sambo Corrugated Board Co. Ltd.	7	-	26 Shinhan Financial Group Co. Ltd.	793	0.02
9 Sambu Engineering & Construction Co. Ltd.	5	-	- Shinsegae Food Co. Ltd.	3	-
- Samchully Co. Ltd.	8	-	2 Shinsegae Information & Communication Co. Ltd.	10	-
2 Samho Development Co. Ltd.	4	-	3 Shinsegae International, Inc.	15	-
2 SAMHWA Paints Industrial Co. Ltd.	6	-	1 Shinsegae, Inc.	69	-
12 Samnick Musical Instruments Co. Ltd.	7	-	1 Shinsung Delta Tech Co. Ltd.	23	-
1 Sanji Electronics Co. Ltd.	6	-	12 Shinsung E&G Co. Ltd.	8	-
1 Sanjin Pharmaceutical Co. Ltd.	9	-	9 Shinwon Corp.	6	-
4 Sankeek Corp.	3	-	1 Shinyoung Securities Co. Ltd.	35	-
1 Samnook S-Form Co. Ltd.	7	-	8 SHOWBOX Corp.	20	-
6 SAMPYO Cement Co. Ltd.	11	-	2 Silicon2 Co. Ltd.	34	-
- Samsung Biologics Co. Ltd.	167	0.01	2 Silla Co. Ltd.	9	-
3 Samsung C&T Corp.	204	0.01	2 SIMMTECH Co. Ltd.	10	-
3 Samsung Card Co. Ltd.	76	-	3 SIMPAC, Inc.	7	-
19 Samsung E&A Co. Ltd.	188	0.01	1 Sindoh Co. Ltd.	12	-
5 Samsung Electro-Mechanics Co. Ltd.	313	0.01	2 Sinil Pharm Co. Ltd.	5	-
193 Samsung Electronics Co. Ltd.	5,949	0.17	3 SJG Sejong	6	-
- Samsung Electronics Co. Ltd., GDR	93	0.01	- SK Biopharmaceuticals Co. Ltd.	27	-
3 Samsung Fire & Marine Insurance Co. Ltd.	563	0.02	- SK Bioscience Co. Ltd.	12	-
3 Samsung Life Insurance Co. Ltd.	201	0.01	1 SK Chemicals Co. Ltd.	34	-
1 Samsung Publishing Co. Ltd.	5	-	1 SK D&D Co. Ltd.	4	-
2 Samsung SDI Co. Ltd.	347	0.01	1 SK Discovery Co. Ltd.	27	-
2 Samsung SDS Co. Ltd.	162	0.01	2 SK Eternix Co. Ltd.	11	-
7 Samsung Securities Co. Ltd.	194	0.01	- SK Gas Ltd.	33	-
5 SAMT Co. Ltd.	7	-	13 SK Hynix, Inc.	1,209	0.04
1 Samwha Capacitor Co. Ltd.	19	-	2 SK IE Technology Co. Ltd.	25	-
1 Samyang Corp.	16	-	19 SK Networks Co. Ltd.	47	-
- Samyang Foods Co. Ltd.	136	0.01	2 SK oceanplant Co. Ltd.	14	-
- Samyang Holdings Corp.	13	-	43 SK Securities Co. Ltd.	12	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Korea, Republic of - 1.12% (continued)			Korea, Republic of - 1.12% (continued)		
3 SK Telecom Co. Ltd.	98	0.01	- Unid Co. Ltd.	17	-
3 SK, Inc.	252	0.01	2 UniTest, Inc.	7	-
1 SKC Co. Ltd.	28	-	1 Value Added Technology Co. Ltd.	15	-
2 SL Corp.	41	-	1 Viatron Technologies, Inc.	5	-
1 SM Entertainment Co. Ltd.	69	-	3 Vidente Co. Ltd.	1	-
8 SMEC Co. Ltd.	15	-	- Vieworks Co. Ltd.	6	-
1 SNT Motiv Co. Ltd.	26	-	- Vira Tech Co. Ltd.	6	-
1 SOCAR, Inc.	11	-	4 VIOL Co. Ltd.	17	-
6 S-Oil Corp.	184	0.01	2 Vitzro Tech Co. Ltd.	9	-
5 Solid, Inc.	15	-	2 Vitzrocell Co. Ltd.	28	-
6 SOLLUM Co. Ltd.	67	-	1 VM, Inc.	4	-
3 Solus Advanced Materials Co. Ltd.	15	-	5 VT Co. Ltd.	76	-
1 Songwon Industrial Co. Ltd.	8	-	1 Webcash Corp.	2	-
1 Soop Co. Ltd.	67	-	2 Webzen, Inc.	13	-
1 Soosan Industries Co. Ltd.	11	-	1 Whanin Pharmaceutical Co. Ltd.	6	-
- Soulbrain Co. Ltd.	49	-	1 Winix, Inc.	3	-
1 Soulbrain Holdings Co. Ltd.	12	-	1 Wins Co. Ltd.	9	-
- SPC Samlip Co. Ltd.	6	-	2 WISOl Co. Ltd.	8	-
1 SPG Co. Ltd.	12	-	21 WIZIT Co. Ltd.	8	-
- Spigen Korea Co. Ltd.	5	-	5 Won Tech Co. Ltd.	11	-
1 ST Pharm Co. Ltd.	28	-	6 Worik Holdings Co. Ltd.	8	-
3 STIC Investments, Inc.	16	-	1 WONIK IPS Co. Ltd.	14	-
2 Studio Dragon Corp.	55	-	1 Worik Materials Co. Ltd.	8	-
2 Sugentech, Inc.	7	-	2 Worik QnC Corp.	21	-
- Suheung Co. Ltd.	3	-	9 Woongjin Co. Ltd.	4	-
2 Sung Kwang Bend Co. Ltd.	25	-	6 Woongjin Thinkbig Co. Ltd.	5	-
8 Sungchang Enterprise Holdings Ltd.	6	-	4 Wooree Bio Co. Ltd.	8	-
2 Sungshin Cement Co. Ltd.	10	-	61 Woon Financial Group, Inc.	570	0.02
7 Sungwoo Hitech Co. Ltd.	21	-	6 Woosu AMS Co. Ltd.	10	-
2 Sunjin Co. Ltd.	5	-	3 Worldex Industry & Trading Co. Ltd.	23	-
- Suprema, Inc.	6	-	1 Y G-1 Co. Ltd.	4	-
5 SY Co. Ltd.	11	-	2 Y-entec Co. Ltd.	5	-
10 Synopex, Inc.	36	-	1 YG Entertainment, Inc.	17	-
1 T&L Co. Ltd.	27	-	6 YG PLUS	15	-
4 Tae Kyung Industrial Co. Ltd.	10	-	1 YMT Co. Ltd.	5	-
- Taekwang Industrial Co. Ltd.	14	-	1 Youlchon Chemical Co. Ltd.	8	-
5 TAEKYUNG BK Co. Ltd.	12	-	- Young Poong Corp.	13	-
1 Taewoong Co. Ltd.	4	-	3 Young Poong Precision Corp.	22	-
4 Taihan Electric Wire Co. Ltd.	23	-	3 Youngone Corp.	65	-
7 Taihan Fiberoptics Co. Ltd.	3	-	1 Youngone Holdings Co. Ltd.	30	-
1 TCC Steel	10	-	9 Yuantia Securities Korea Co. Ltd.	14	-
1 TechWing, Inc.	20	-	1 Yuhan Corp.	41	-
1 Telechips, Inc.	7	-	2 Zeus Co. Ltd.	12	-
1 TES Co. Ltd.	12	-	2 Zinus, Inc.	21	-
3 Theragen Elex Co. Ltd.	5	-			
1 TK Corp.	9	-		39,999	1.12
2 TKG Huchems Co. Ltd.	22	-			
1 TLB Co. Ltd.	8	-	Kuwait - 0.05%		
1 Tokai Carbon Korea Co. Ltd.	21	-	33 A'ayan Leasing & Investment Co. KSCP	13	-
9 Tongyang Life Insurance Co. Ltd.	30	-	34 Agility Public Warehousing Co. KSC	23	-
18 Tongyang, Inc.	8	-	13 Al Ahli Bank of Kuwait KSCP	9	-
2 Top Engineering Co. Ltd.	5	-	4 Al Alghanim Sons Automotive Co. KSCC	11	-
2 Toptec Co. Ltd.	4	-	39 Arabi Group Holding KSC	39	-
2 Tovis Co. Ltd.	20	-	34 Arzan Financial Group for Financing & Investment KPSC	20	-
7 TS Corp.	11	-	58 Asiya Capital Investments Co. KSCP	6	-
- TSE Co. Ltd.	8	-	7 Boubyan Bank KSCP	10	-
10 Tway Air Co. Ltd.	17	-	33 Boubyan Petrochemicals Co. KSCP	59	-
3 TY Holdings Co. Ltd.	4	-	8 Boursa Kuwait Securities Co. KPSC	46	-
4 TYM Corp.	9	-	17 Commercial Facilities Co. SAMP	10	-
1 Ubiquoss, Inc.	6	-	84 Commercial Real Estate Co. KSC	33	-
- Uju Electronics Co. Ltd.	2	-	89 Gulf Bank KSCP	72	0.01
2 Unick Corp.	4	-	5 Gulf Cables & Electrical Industries Group Co. KSCP	22	-
			12 Heavy Engineering & Ship Building Co. KSCP	26	-

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Kuwait - 0.05% (continued)			Malaysia - 0.19% (continued)		
11 Humansoft Holding Co. KSC	69	-	33 Gas Malaysia Bhd.	25	-
8 Integrated Holding Co. KCSC	11	-	45 Genetec Technology Bhd.	9	-
10 Jazeera Airways Co. KSCP	28	-	203 Genting Bhd.	134	0.01
198 Kuwait Finance House KSCP	372	0.01	340 Genting Malaysia Bhd.	130	0.01
114 Kuwait International Bank KSCP	55	-	26 Genting Plantations Bhd.	26	-
34 Kuwait Real Estate Co. KSC	21	-	13 George Kent Malaysia Bhd.	1	-
20 Mabaneh Co. KPSC	42	-	57 Globeltronics Technology Bhd.	6	-
76 Mobile Telecommunications Co. KSCP	90	0.01	34 Gratech Technology Bhd.	13	-
166 National Bank of Kuwait SAKP	369	0.01	13 Guan Chong Bhd.	8	-
148 National Industries Group Holding SAK	92	0.01	34 HAP Seng Consolidated Bhd.	23	-
112 National Investments Co. KSCP	72	-	27 Hap Seng Plantations Holdings Bhd.	10	-
22 Salthia Real Estate Co. KSCP	23	-	47 Hartalega Holdings Bhd.	29	-
134 Warba Bank KSCP	66	-	12 Heineken Malaysia Bhd.	53	-
			11 Hengyuan Refining Co. Bhd.	4	-
	1,709	0.05	67 Hextar Global Bhd.	11	-
			77 Hiap Teck Venture Bhd.	5	-
Malaysia - 0.19%			85 Hibiscus Petroleum Bhd.	30	-
64 7-Eleven Malaysia Holdings Bhd.	23	-	10 Hong Leong Bank Bhd.	35	-
32 Able Global Bhd.	11	-	9 Hong Leong Financial Group Bhd.	29	-
36 Aeon Co. M Bhd.	9	-	5 Hong Leong Industries Bhd.	12	-
26 AEON Credit Service M Bhd.	31	-	28 IGB Bhd.	13	-
66 AFFIN Bank Bhd.	34	-	33 IHH Healthcare Bhd.	42	-
3 Ajinomoto Malaysia Bhd.	9	-	257 IJM Corp. Bhd.	135	0.01
113 Alliance Bank Malaysia Bhd.	98	0.01	235 Inari Amertron Bhd.	115	0.01
4 Allianz Malaysia Bhd.	13	-	74 IOI Corp. Bhd.	49	-
30 AME Elite Consortium Bhd.	9	-	112 IOI Properties Group Bhd.	40	-
172 AMMB Holdings Bhd.	164	0.01	22 ITMAX SYSTEM Bhd.	15	-
75 Ancom Nylex Bhd.	13	-	154 JAKS Resources Bhd.	4	-
77 Astro Malaysia Holdings Bhd.	3	-	69 Jaya Tiasa Holdings Bhd.	16	-
15 Aurelius Technologies Bhd.	8	-	11 Keck Seng Malaysia Bhd.	11	-
300 Axiata Group Bhd.	124	0.01	54 Kelington Group Bhd.	34	-
74 Bank Islam Malaysia Bhd.	35	-	26 Kenanga Investment Bank Bhd.	4	-
11 Batu Kawan Bhd.	39	-	30 Kerjaya Prospek Group Bhd.	12	-
284 Berjaya Corp. Bhd.	15	-	50 Kim Loong Resources Bhd.	23	-
55 Berjaya Food Bhd.	3	-	206 KNM Group Bhd.	3	-
137 Berjaya Land Bhd.	8	-	155 Kossan Rubber Industries Bhd.	68	-
119 Bermaz Auto Bhd.	43	-	175 KPJ Healthcare Bhd.	77	-
13 British American Tobacco Malaysia Bhd.	17	-	35 KSL Holdings Bhd.	11	-
322 Bumi Armada Bhd.	32	-	35 Kuala Lumpur Kepong Bhd.	129	0.01
67 Bursa Malaysia Bhd.	105	0.01	42 Legenda Properties Bhd.	10	-
75 Cahya Mata Sarawak Bhd.	16	-	57 LBS Bina Group Bhd.	5	-
17 Carlsberg Brewery Malaysia Bhd.	63	-	191 Leong Hup International Bhd.	22	-
83 CELCOMDIGI Bhd.	54	-	55 Lii Hen Industries Bhd.	7	-
189 CIMB Group Holdings Bhd.	275	0.01	85 Lotte Chemical Titan Holding Bhd.	10	-
29 Coastal Contracts Bhd.	8	-	19 LPI Capital Bhd.	43	-
189 CTOS Digital Bhd.	42	-	23 Magni-Tech Industries Bhd.	11	-
45 D&O Green Technologies Bhd.	15	-	92 Magnum Bhd.	19	-
82 Dagang NeXchange Bhd.	5	-	199 Mah Sing Group Bhd.	59	-
127 Datasonic Group Bhd.	9	-	137 Malakoff Corp. Bhd.	19	-
79 Dayang Enterprise Holdings Bhd.	29	-	113 Malayan Banking Bhd.	203	0.01
89 Dialog Group Bhd.	29	-	85 Malayan Flour Mills Bhd.	8	-
81 DRB-Hicom Bhd.	15	-	72 Malaysia Airports Holdings Bhd.	136	0.01
21 Duopharma Biotech Bhd.	5	-	14 Malaysia Smelting Corp. Bhd.	5	-
2 Dutch Lady Milk Industries Bhd.	8	-	10 Malaysian Pacific Industries Bhd.	40	-
114 Eastern & Oriental Bhd.	20	-	227 Malaysian Resources Corp. Bhd.	21	-
163 Eco World Development Group Bhd.	54	-	88 Matrix Concepts Holdings Bhd.	36	-
342 Ekovest Bhd.	21	-	95 Maxis Bhd.	58	-
90 Farm Fresh Bhd.	30	-	13 MBI Resources Bhd.	15	-
51 FGV Holdings Bhd.	10	-	251 MBSB Bhd.	33	-
14 Formosa Prosonic Industries Bhd.	7	-	65 Mega First Corp. Bhd.	50	-
8 Fraser & Neave Holdings Bhd.	40	-	35 MISC Bhd.	45	-
143 Frontken Corp. Bhd.	101	0.01	37 MKH Bhd.	8	-
57 Gadang Holdings Bhd.	3	-			
72 Gamuda Bhd.	113	0.01			

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Malaysia - 0.19% (continued)			Malaysia - 0.19% (continued)		
5 MKH Oil Palm East Kalimantan Bhd.	1	-	53 Wellcall Holdings Bhd.	15	-
27 MNRB Holdings Bhd.	10	-	35 Westports Holdings Bhd.	26	-
21 MPH Capital Bhd.	6	-	167 Yinson Holdings Bhd.	76	-
200 Mr. DIY Group M Bhd.	64	-	57 YNH Property Bhd.	7	-
33 Muhibbah Engineering M Bhd.	5	-	308 YTL Corp. Bhd.	113	0.01
443 My EG Services Bhd.	68	-	27 YTL Power International Bhd.	16	-
54 Natongate Holdings Bhd.	21	-		6,683	0.19
3 Nestle Malaysia Bhd.	43	-			
1 Nylex Malaysia Bhd.	-	-	Mexico - 0.21%		
91 OCK Group Bhd.	7	-	447 Alfa SAB de CV	265	0.01
33 Oriental Holdings Bhd.	41	-	37 Alpek SAB de CV	20	-
127 OSK Holdings Bhd.	36	-	54 Alsea SAB de CV	93	-
36 Padini Holdings Bhd.	22	-	688 America Movil SAB de CV	400	0.01
57 Pantech Group Holdings Bhd.	10	-	5 America Movil SAB de CV, ADR	63	-
5 Petron Malaysia Refining & Marketing Bhd.	3	-	13 Arca Continental SAB de CV	85	-
74 Petronas Chemicals Group Bhd.	61	-	145 Axtel SAB de CV	6	-
12 Petronas Dagangan Bhd.	42	-	96 Banco del Bajio SA	157	0.01
11 Petronas Gas Bhd.	35	-	28 Becele SAB de CV	28	-
27 PPB Group Bhd.	63	-	39 Bolsa Mexicana de Valores SAB de CV	48	-
83 Press Metal Aluminium Holdings Bhd.	68	-	563 Cemex SAB de CV	240	0.01
489 Public Bank Bhd.	386	0.01	62 Cemex SAB de CV, ADR	269	0.01
106 QL Resources Bhd.	92	0.01	21 Cia Minera Axtlan SAB de CV	7	-
41 Ranhill Utilities Bhd.	10	-	13 Coca-Cola Femsa SAB de CV	81	-
56 RCE Capital Bhd.	16	-	56 Consorcio ARA SAB de CV	7	-
116 RGB International Bhd.	8	-	387 Controladora AXTEL SAB de CV	5	-
112 RHB Bank Bhd.	134	0.01	70 Controladora Vuela Cia de Aviacion SAB de CV	42	-
10 Sam Engineering & Equipment M Bhd.	7	-	1 Controladora Vuela Cia de Aviacion SAB de CV, ADR	7	-
896 Sapura Energy Bhd.	6	-	17 Corp. Actinver SAB de CV	11	-
39 Sarawak Oil Palms Bhd.	24	-	60 Corp. Inmobiliaria Vesta SAB de CV	112	-
65 Scientex Bhd.	53	-	1 Corporativo Fragua SAB de CV	33	-
90 SD Guthrie Bhd.	76	-	9 Cydsa SAB de CV	6	-
58 SFP Tech Holdings Bhd.	7	-	18 El Puerto de Liverpool SAB de CV	72	-
249 Sime Darby Bhd.	100	0.01	23 Fomento Economico Mexicano SAB de CV	155	0.01
278 Sime Darby Property Bhd.	70	-	- Fomento Economico Mexicano SAB de CV, ADR	27	-
80 SKP Resources Bhd.	14	-	20 GCC SAB de CV	140	-
29 Solarvest Holdings Bhd.	8	-	85 Genomma Lab Internacional SAB de CV	88	-
54 Southern Cable Group Bhd.	10	-	160 Genera SAB de CV	158	0.01
299 SP Setia Bhd. Group	70	-	16 Gruma SAB de CV	219	0.01
76 Sports Toto Bhd.	19	-	33 Grupo Aeroportuario del Centro Norte SAB de CV	197	0.01
52 Sunway Bhd.	45	-	13 Grupo Aeroportuario del Pacifico SAB de CV	191	0.01
26 Sunway Construction Group Bhd.	20	-	1 Grupo Aeroportuario del Pacifico SAB de CV, ADR	140	-
119 Supermax Corp. Bhd.	18	-	4 Grupo Aeroportuario del Sureste SAB de CV	78	-
43 Syarikat Takaful Malaysia Keluarga Bhd.	29	-	1 Grupo Aeroportuario del Sureste SAB de CV, ADR	115	-
17 Ta Ann Holdings Bhd.	14	-	48 Grupo Bimbo SAB de CV	111	-
38 Telekom Malaysia Bhd.	42	-	26 Grupo Carso SAB de CV	123	-
31 Tenaga Nasional Bhd.	75	-	47 Grupo Comercial Chedraui SA de CV	240	0.01
25 Thong Guan Industries Bhd.	7	-	1 Grupo Elektra SAB de CV	23	-
70 TIME dotCom Bhd.	59	-	87 Grupo Financiero Banorte SAB de CV	451	0.01
82 Top Glove Corp. Bhd.	17	-	121 Grupo Financiero Inbursa SAB de CV	225	0.01
96 Tropicana Corp. Bhd.	20	-	20 Grupo Herdez SAB de CV	40	-
141 TSH Resources Bhd.	30	-	12 Grupo Hotelero Santa Fe SAB de CV	2	-
30 Uchi Technologies Bhd.	21	-	39 Grupo Industrial Saltillo SAB de CV	26	-
24 UEM Edgenta Bhd.	3	-	132 Grupo Mexico SAB de CV	501	0.02
174 UEM Sunrise Bhd.	30	-	23 Grupo Rotoplus SAB de CV	16	-
10 United Malacca Bhd.	9	-	13 Grupo Simer SAB de CV	93	-
11 United Plantations Bhd.	57	-	261 Grupo Televisa SAB	79	-
91 UOA Development Bhd.	29	-	33 Grupo Traxion SAB de CV	21	-
844 Velesco Energy Bhd.	24	-	36 Hoteles City Express SAB de CV	7	-
36 ViTrox Corp. Bhd.	21	-	18 Industrias CH SAB de CV	129	-
213 VS Industry Bhd.	38	-	15 Industrias Penoles SAB de CV	169	0.01
49 Wasco Bhd.	9	-	118 Kimberly-Clark de Mexico SAB de CV	124	-
150 WCT Holdings Bhd.	22	-	6 KLUO SAB de CV	9	-

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Mexico - 0.21% (continued)			Netherlands - 0.76% (continued)		
61 La Comer SAB de CV	77	-	4 Koninklijke Heijmans NV	104	-
107 Megacable Holdings SAB de CV	161	0.01	476 Koninklijke KPN NV	1,448	0.04
70 Minera Frisco SAB de CV	10	-	22 Koninklijke Philips NV (Netherlands listing)	470	0.01
230 Nemak SAB de CV	16	-	15 Koninklijke Philips NV (US listing)	331	0.01
13 Ollamari SAB	18	-	12 Koninklijke Vopak NV	437	0.01
101 Operadora De Sites Mexicanos SAB de CV	52	-	1 Nedap NV	26	-
121 Orbia Advance Corp. SAB de CV	85	-	30 NN Group NV	1,097	0.03
9 Organizacion Culliba SAB de CV	4	-	11 OCI NV	99	-
20 Organizacion Soriana SAB de CV	23	-	67 Pharming Group NV	41	-
28 Promotora y Operadora de Infraestructura SAB de CV	211	0.01	60 PostNL NV	52	-
3 Promotora y Operadora de Infraestructura SAB de CV, Class L	16	-	5 Prosus NV	162	0.01
20 Qualitas Controladora SAB de CV	118	-	17 Prosus NV (Netherlands listing)	548	0.02
33 Regional SAB de CV	146	0.01	15 Randstad NV	525	0.02
75 Sitios Latinoamerica SAB de CV	9	-	25 SBM Offshore NV	353	0.01
8 Vista Energy SAB de CV, ADR	320	0.01	2 SIF Holding NV	18	-
12 Vitro SAB de CV	4	-	18 Signify NV	308	0.01
75 Wal-Mart de Mexico SAB de CV	156	0.01	3 Silgro Food Group NV	23	-
	7,380	0.21	6 TKH Group NV	153	0.01
			24 Universal Music Group NV	450	0.01
			4 Van Lanschot Kempen NV	158	0.01
			14 Wolters Kluwer NV	1,866	0.05
				26,889	0.76
Netherlands - 0.76%			New Zealand - 0.08%		
15 Aalberts NV	440	0.01	26 a2 Milk Co. Ltd.	77	-
38 ABN AMRO Bank NV	464	0.01	195 Air New Zealand Ltd.	50	-
3 Acomo NV	40	-	49 Argosy Property Ltd.	25	-
1 Adyen NV	604	0.02	30 Auckland International Airport Ltd.	109	-
156 Aegon Ltd. (Netherlands listing)	790	0.02	3 Briscoe Group Ltd.	7	-
14 Aizo Nobel NV	635	0.02	47 Channel Infrastructure NZ Ltd.	39	-
2 Aiften NV	17	-	55 Chorus Ltd.	228	0.01
47 Allfunds Group PLC	219	0.01	2 Comvita Ltd.	1	-
3 AMG Critical Materials NV	30	-	43 Contact Energy Ltd.	180	0.01
7 Aperam SA	151	0.01	2 Deleat Group Ltd.	5	-
10 Arcadis NV	512	0.02	9 EBOS Group Ltd.	155	0.01
6 ArcelorMittal SA (Netherlands listing)	124	-	9 Fisher & Paykel Healthcare Corp. Ltd.	161	0.01
26 ArcelorMittal SA (US listing)	517	0.02	114 Fletcher Building Ltd.	164	0.01
2 ASM International NV	1,023	0.03	10 Fonterra Co-operative Group Ltd.	25	-
7 ASML Holding NV (Netherlands listing)	3,756	0.11	23 Freightways Group Ltd.	112	0.01
3 ASML Holding NV (US listing)	1,395	0.04	74 Genesis Energy Ltd.	78	-
20 ASR Nederland NV	764	0.02	5 Gentrack Group Ltd.	33	-
5 Avantium NV	9	-	7 Hallenstein Glasson Holdings Ltd.	26	-
3 B&S Group SARL	10	-	115 Heartland Group Holdings Ltd.	52	-
5 Basic-Fit NV	94	-	20 Infratil Ltd.	122	0.01
8 BE Semiconductor Industries NV	752	0.02	37 Investore Property Ltd.	20	-
2 Brunel International NV	17	-	60 Kiwi Property Group Ltd.	26	-
11 Coca-Cola Europacific Partners PLC (Netherlands listing)	681	0.02	80 KMD Brands Ltd.	15	-
2 Coca-Cola Europacific Partners PLC (US listing)	122	-	2 Mainfreight Ltd.	78	-
8 Corbion NV	155	0.01	10 Manawa Energy Ltd.	23	-
10 CTP NV	130	-	17 Mercury NZ Ltd.	53	-
4 Flow Traders Ltd.	75	-	8 Meridian Energy Ltd.	23	-
5 ForFarmers NV	14	-	7 Napier Port Holdings Ltd.	8	-
17 Fugro NV	244	0.01	15 NZME Ltd. (Australia listing)	8	-
- HAL Trust	18	-	59 NZX Ltd.	41	-
8 Heineken NV	456	0.01	103 Ocasnia Healthcare Ltd.	38	-
7 IMCD NV	818	0.02	21 Pacific Edge Ltd.	1	-
62 ING Groep NV	758	0.02	14 Port of Tauranga Ltd.	40	-
26 InPost SA	359	0.01	25 Property for Industry Ltd.	25	-
5 JDE Peet's NV	72	-	11 Rakon Ltd.	3	-
1 Just Eat Takeaway.com NV (Netherlands listing)	14	-	3 Restaurant Brands New Zealand Ltd.	6	-
9 Just Eat Takeaway.com NV (UK listing)	111	-	45 Ryman Healthcare Ltd.	98	-
3 Kendron NV	26	-	9 Sanford Ltd.	18	-
62 Koninklijke Ahold Delhaize NV	1,671	0.05	12 Scales Corp. Ltd.	24	-
40 Koninklijke BAM Groep NV	133	-			

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
New Zealand - 0.08% (continued)			Norway - 0.21% (continued)		
27 Skellerup Holdings Ltd.	67	-	4 Hexagon Purus ASA	2	-
20 SKY Network Television Ltd.	23	-	17 Hoegh Autoliners ASA	158	0.01
103 SKYCITY Entertainment Group Ltd.	70	-	5 Kid ASA	41	-
73 Spark New Zealand Ltd.	99	-	19 Kitron ASA	42	-
15 Steel & Tube Holdings Ltd.	6	-	5 Klaveness Combination Carriers ASA	28	-
36 Summerset Group Holdings Ltd.	213	0.01	77 Kongsberg Automotive ASA	8	-
24 Tourism Holdings Ltd.	22	-	1 Kongsberg Gruppen ASA	130	0.01
52 TOWER Ltd.	33	-	22 Leroy Seafood Group ASA	80	-
8 Turners Automotive Group Ltd.	20	-	27 LINK Mobility Group Holding ASA	46	-
9 Vector Ltd.	16	-	4 Magnora ASA	6	-
13 Vista Group International Ltd.	18	-	1 Medistim ASA	7	-
15 Warehouse Group Ltd.	7	-	10 Morrow Bank ASA	6	-
	2,791	0.08	12 Mowi ASA	167	0.01
			65 MPC Container Ships ASA	100	-
Norway - 0.21%			2 Multiconsult ASA	22	-
1 2020 Bulkers Ltd.	10	-	35 NEL ASA	8	-
38 ABG Sundal Collier Holding ASA	18	-	3 Norbit ASA	24	-
3 AF Gruppen ASA	32	-	2 Nordic Semiconductor ASA	12	-
18 Akastor ASA	17	-	37 Norsk Hydro ASA	181	0.01
1 Aker ASA	37	-	7 Norske Skog ASA	10	-
2 Aker BioMarine ASA	8	-	12 Northern Ocean Ltd.	8	-
19 Aker BP ASA	310	0.01	6 NRC Group ASA	2	-
22 Aker Solutions ASA	50	-	17 Odfjell Drilling Ltd.	61	-
8 AMSC ASA	16	-	4 Odfjell SE	28	-
3 ArcticZymes Technologies ASA	2	-	2 Odfjell Technology Ltd.	8	-
8 Atea ASA	78	-	5 OKEA ASA	8	-
10 Austevoll Seafood ASA	71	-	2 Okeanos Eco Tankers Corp.	39	-
14 AutoStore Holdings Ltd.	12	-	1 Olav Thon Eiendomsselskap ASA	22	-
3 Avance Gas Holding Ltd.	24	-	6 Orkla ASA	41	-
16 Axactor ASA	4	-	6 Otello Corp. ASA	3	-
34 B2 Impact ASA	24	-	9 Panor Energy ASA	17	-
1 Bakkafrost P	49	-	6 Pareto Bank ASA	30	-
15 Belships ASA	20	-	8 Pexip Holding ASA	26	-
3 Bluenord ASA	143	0.01	6 Protector Forsikring ASA	132	0.01
2 Bonheur ASA	46	-	4 Rana Gruber ASA	22	-
23 Borr Drilling Ltd. (US listing)	66	-	12 REC Silicon ASA	4	-
8 Borregaard ASA	109	-	2 Salmar ASA	86	-
9 Bouvet ASA	45	-	18 Salmon Evolution ASA	8	-
17 BW LPG Ltd.	162	0.01	1 Sandnes Sparebank	9	-
12 BW Offshore Ltd.	23	-	5 SATS ASA (Norway listing)	8	-
3 Cadeler AS, ADR	64	-	15 Scatec ASA	89	-
1 Cavendish Hydrogen ASA	-	-	2 Schibsted ASA, Class B	62	-
25 Cloudberry Clean Energy ASA	20	-	4 Selvaag Bolig ASA	10	-
3 Crayon Group Holding ASA	25	-	19 Shelf Drilling Ltd.	14	-
26 DNB Bank ASA	427	0.01	8 Siem Offshore, Inc.	17	-
65 DNO ASA	47	-	8 Solstad Maritime Holding AS	9	-
21 DOF Group ASA	125	0.01	8 Solstad Offshore ASA	25	-
41 Elkem ASA	54	-	1 SpareBank 1 Helgeland	9	-
12 Elmera Group ASA	35	-	4 SpareBank 1 Oestlandet	46	-
12 Elopak ASA	38	-	17 SpareBank 1 Sor-Norge ASA	175	0.01
3 Entra ASA	27	-	5 Sparebanken More	29	-
47 Equinor ASA	903	0.03	1 Sparebanken Sor	9	-
18 Europris ASA	84	-	4 Stolt-Nielsen Ltd.	84	-
2 FLEX LNG Ltd. (Norway listing)	38	-	39 Storebrand ASA	338	0.01
2 FLEX LNG Ltd. (US listing)	34	-	18 Subsea 7 SA	218	0.01
11 Frontline PLC	142	0.01	16 Telenor ASA	150	0.01
7 Garming Innovation Group, Inc.	12	-	22 TGS ASA	170	0.01
2 Gjensidige Forsikring ASA	31	-	5 TOMIRA Systems ASA	51	-
11 Golden Ocean Group Ltd. (Norway listing)	87	-	21 Var Energi ASA	53	-
1 Golden Ocean Group Ltd. (US listing)	7	-	13 Veidekke ASA	128	0.01
10 Grieg Seafood ASA	42	-	12 Wallenius Wilhelmsen ASA	92	-
22 Hafslia Ltd.	99	-	- Wihl Wilhelmsen Holding ASA (non-voting rights)	8	-
11 Hexagon Composites ASA	34	-			

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Norway - 0.21% (continued)			Philippines - 0.07% (continued)		
2 With Wilhelmsen Holding ASA (voting rights)	44	-	5 PLDT, Inc.	87	-
1 XXL ASA	-	-	111 Puregold Price Club, Inc.	45	-
7 Yara International ASA	164	0.01	31 Rizal Commercial Banking Corp.	10	-
	7,385	0.21	199 Robinsons Land Corp.	35	-
Peru - 0.01%			41 Robinsons Retail Holdings, Inc.	20	-
- Cementsos Pacasmayo SAA	2	-	51 San Miguel Corp.	60	-
1 Cia de Minas Buenaventura SAA	12	-	50 Security Bank Corp.	58	-
1 Credicorp Ltd.	117	0.01	87 Semirara Mining & Power Corp.	37	-
2 Intercorp Financial Services, Inc.	35	-	25 Shakey's Pizza Asia Ventures, Inc.	3	-
	166	0.01	42 Shell Pilipinas Corp.	5	-
Philippines - 0.07%			1 SM Investments Corp.	14	-
131 8990 Holdings, Inc.	15	-	73 SM Prime Holdings, Inc.	26	-
69 Aboitiz Equity Ventures, Inc.	31	-	98 Synergy Grid & Development Phils, Inc.	11	-
56 Aboitiz Power Corp.	28	-	3 Top Frontier Investment Holdings, Inc.	2	-
740 ACEN Corp.	39	-	95 Union Bank of the Philippines	47	-
507 Alliance Global Group, Inc.	59	-	71 Universal Robina Corp.	74	-
217 Apex Mining Co., Inc.	10	-	341 Vista Land & Lifescapes, Inc.	7	-
12 Asia United Bank Corp.	10	-	134 Wilcon Depot, Inc.	23	-
66 Atlas Consolidated Mining & Development Corp.	4	-		2,608	0.07
10 Ayala Corp.	79	-	Poland - 0.11%		
247 Ayala Land, Inc.	95	0.01	1 AB SA	19	-
199 AyalaLand Logistics Holdings Corp.	5	-	3 Agora SA	5	-
80 Bank of the Philippine Islands	138	0.01	13 Alior Bank SA	229	0.01
128 BDO Unibank, Inc.	265	0.01	7 Allegro.eu SA	36	-
385 Belle Corp.	9	-	- Amica SA	5	-
405 Bloomberry Resorts Corp.	30	-	9 AmRest Holdings SE	36	-
19 Cebu Air, Inc.	8	-	2 Apator SA	8	-
123 Century Pacific Food, Inc.	69	-	4 Arctic Paper SA	14	-
122 China Banking Corp.	96	0.01	4 ABSiSc Enterprises PLC	15	-
273 Converge Information & Communications Technology Solutions, Inc.	60	-	6 Asseco Poland SA	108	-
260 Cosco Capital, Inc.	18	-	2 Asseco South Eastern Europe SA	18	-
222 D&L Industries, Inc.	18	-	6 Auto Partner SA	25	-
72 DigiPlus Interactive Corp.	21	-	3 Bank Handlowy w Warszawie SA	49	-
269 DITO CME Holdings Corp.	5	-	47 Bank Millennium SA	77	-
413 DMCI Holdings, Inc.	59	-	4 Bank Ochrony Srodowiska SA	9	-
50 DoubleDragon Corp.	6	-	7 Bank Polska Kasa Opieki SA	194	0.01
60 Emperador, Inc.	15	-	- Benefit Systems SA	133	0.01
44 Fiiinvest Development Corp.	3	-	1 BNPp Bank Polska SA	17	-
24 First Philippine Holdings Corp.	19	-	3 Boryszew SA	3	-
5 Ginebra San Miguel, Inc.	17	-	1 Budimex SA	130	0.01
232 Global Ferronickel Holdings, Inc.	4	-	1 CCC SA	47	-
2 Globe Telecom, Inc.	69	-	1 CD Projekt SA	24	-
11 GT Capital Holdings, Inc.	94	0.01	18 CI Games SA	5	-
57 Holcim Philippines, Inc.	4	-	9 Cognor Holding SA	12	-
19 International Container Terminal Services, Inc.	95	0.01	- Creepy Jar SA	3	-
206 JG Summit Holdings, Inc.	61	-	1 Cyber Folks SA	21	-
23 Jollibee Foods Corp.	80	-	27 Cyfrowy Polsat SA	75	-
281 Keepers Holdings, Inc.	8	-	39 Develia SA	44	-
237 LT Group, Inc.	32	-	2 Dino Polska SA	157	0.01
6 Manila Electric Co.	37	-	1 Dom Development SA	42	-
85 Manila Water Co., Inc.	29	-	15 Echo Investment SA	13	-
1,083 Megaworld Corp.	30	-	37 Enea SA	82	-
156 Metropolitan Bank & Trust Co.	160	0.01	- Erbud SA	3	-
71 Monde Nissin Corp.	9	-	9 Eurocash SA	14	-
529 Nickel Asia Corp.	21	-	1 Fabryki Mebli Forte SA	5	-
282 Petron Corp.	9	-	- Famo SA	1	-
8 Philcomsat Holdings Corp.	11	-	10 Globe Trade Centre SA	8	-
314 Philex Mining Corp.	12	-	36 Grenevia SA	13	-
50 Philippine National Bank	18	-	6 Grupa Azoty SA	20	-
30 Philippine Seven Corp.	28	-	1 Grupa Kety SA	162	0.01
46 Phoenix Petroleum Philippines, Inc.	2	-	2 Grupa Pracuj SA	17	-
			5 HUUUGE, Inc.	15	-

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Poland - 0.11% (continued)			Qatar - 0.09% (continued)		
1 ING Bank Slaski SA	52	-	203 Doha Bank QPSC	80	-
1 Inter Cars SA	90	-	37 Doha Insurance Co. QSC	20	-
6 Jastrzebska Spolka Weglowa SA	28	-	75 Estihmar Holding QPSC	29	-
7 KGHM Polska Miedz SA	161	0.01	156 Gulf International Services QSC	103	-
2 KRUK SA	130	-	31 Gulf Warehousing Co.	22	-
- LPP SA	155	0.01	11 Industries Qatar QSC	32	-
1 Lubelski Wegiel Bogdanka SA	6	-	139 Lesha Bank LLC	40	-
- mBank SA	26	-	24 Mannai Corp. QSC	19	-
8 Mirbud SA	17	-	430 Masraf Al Rayan QSC	223	0.01
- Mo-BRUK SA	22	-	50 Mazaya Real Estate Development QPSC	6	-
- Neuca SA	27	-	16 Medicare Group	16	-
2 Newag SA	11	-	151 Mesaieed Petrochemical Holding Co.	50	-
35 Orange Polska SA	53	-	90 Ooredoo QPSC	230	0.01
31 ORLEN SA	305	0.01	330 Qatar Aluminum Manufacturing Co.	90	-
15 Peppo Group NV	46	-	24 Qatar Electricity & Water Co. QSC	83	-
70 PGE Polska Grupa Energetyczna SA	91	-	30 Qatar Fuel QSC	96	-
3 PKP Cargo SA	8	-	233 Qatar Gas Transport Co. Ltd.	209	0.01
- PlayWay SA	3	-	24 Qatar Industrial Manufacturing Co. QSC	13	-
14 Polimex-Mostostal SA	6	-	123 Qatar Insurance Co. SAQ	55	-
13 Powszechna Kasa Oszczednosci Bank Polski SA	142	0.01	50 Qatar International Islamic Bank QSC	114	0.01
25 Powszechny Zaklad Ubezpieczen SA	210	0.01	25 Qatar Islamic Bank QPSC	113	-
1 Santander Bank Polska SA	46	-	6 Qatar Islamic Insurance Group	10	-
- Selvita SA	3	-	174 Qatar National Bank QPSC	640	0.02
16 Stalexport Autostrady SA	9	-	42 Qatar National Cement Co. QSC	33	-
1 Synektik SA	22	-	93 Qatar Navigation QSC	220	0.01
142 Tauron Polska Energia SA	100	-	71 Salam International Investment Ltd. QSC	10	-
- TEN Square Games SA	3	-	213 United Development Co. QSC	52	-
1 Text SA	14	-	229 Vodafone Qatar QSC	91	-
1 Torpol SA	5	-	4 Widam Food Co.	2	-
1 Totum SA	5	-		3,263	0.09
13 VRG SA	8	-			
- Wawel SA	2	-			
2 Wirtualna Polska Holding SA	31	-			
7 XTB SA	95	-			
1 Zespol Elektrocieplowni Wroclawskich Kogeneracja SA	6	-			
3 Zespol Elektrowni Patnow Adamow Konin SA	10	-			
	3,861	0.11			
Portugal - 0.08%			Russia - 0.00%		
9 Altri SGPS SA	38	-	10 Etalon Group PLC	-	-
1,379 Banco Comercial Portugues SA	513	0.02	4 Lenta International Co. PJSC	-	-
5 Corticeira Amorim SGPS SA	34	-	7 Magnitogorsk Iron & Steel Works PJSC	-	-
13 CTT-Correios de Portugal SA	47	-	4 Mechel PJSC	-	-
28 EDP Renovaveis SA	259	0.01	- PhosAgro PJSC	-	-
175 EDP SA	499	0.02	6 PhosAgro PJSC, GDR	-	-
65 Galp Energia SGPS SA	846	0.02	1 Polyus PJSC	-	-
2 Ibersol SGPS SA	12	-	2 Ros Agro PLC	-	-
12 Jeronimo Martins SGPS SA	178	0.01	6 Rostelecom PJSC	5	-
31 Navigator Co. SA	89	-	34 Sberbank of Russia PJSC	-	-
28 NOS SGPS SA	81	-	4 Severstal PAO	-	-
38 REN - Redes Energeticas Nacionais SGPS SA	77	-	3 VK IPJSC	-	-
2 Semapa-Sociedade de Investimento e Gestao	24	-	79 VTB Bank PJSC	-	-
113 Sonae SGPS SA	88	-	4 X5 Retail Group NV (UK listing)	-	-
	2,785	0.08	1 X5 Retail Group NV (US listing)	-	-
				5	
Qatar - 0.09%			Saudi Arabia - 0.41%		
364 Aamal Co.	68	-	62 Abdullah Al Othaim Markets Co.	142	0.01
13 Al Khaiteej Takaful Group QSC	6	-	2 ACWA Power Co.	167	0.01
11 Al Meera Consumer Goods Co. QSC	35	-	9 Advanced Petrochemical Co.	64	-
83 Aljarah Holding Co. QPSC	14	-	6 Al Babbain Power & Telecommunication Co.	48	-
98 Baladna	28	-	9 Al Hammadi Holding	78	-
217 Barwa Real Estate Co.	129	0.01	3 Al Hassan Ghazi Ibrahim Shaker Co.	15	-
311 Commercial Bank PSQC	282	0.01	2 Al Jouf Agricultural Development Co.	24	-
			7 Al Jouf Cement Co.	15	-
			55 Al Rajhi Bank	1,046	0.03
			1 Al Rajhi Co. for Co-operative Insurance	27	-
			1 Alamar Foods	16	-
			5 Alandalus Property Co.	23	-
			16 Alaseel Co.	14	-
			6 Aldrees Petroleum & Transport Services Co.	150	0.01

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Saudi Arabia - 0.41% (continued)			Saudi Arabia - 0.41% (continued)		
2 Al-Eitahd Cooperative Insurance Co.	8	-	2 National Co. for Glass Industries	19	-
51 Alinma Bank	298	0.01	1 National Co. for Learning & Education	54	-
3 AlJazira Takaful Ta'awuni Co.	10	-	3 National Gas & Industrialization Co.	57	-
1 AlKhorayef Water & Power Technologies Co.	29	-	1 National Gypsum	4	-
5 Allianz Saudi Fransi Cooperative Insurance Co.	14	-	44 National Industrialization Co.	95	-
18 Almarai Co. JSC	215	0.01	2 National Medical Care Co.	63	-
4 Almunajem Foods Co.	71	-	6 Nayifat Finance Co.	16	-
3 Alujain Corp.	24	-	13 Northern Region Cement Co.	25	-
74 Arab National Bank	294	0.01	4 Qassim Cement Co.	42	-
7 Arabian Cement Co.	36	-	62 Rabigh Refining & Petrochemical Co.	107	-
12 Arabian Centres Co.	48	-	15 Retail Urban Development Co.	54	-
2 Arabian Contracting Services Co.	59	-	66 Riyadh Bank	362	0.01
4 Arabian Drilling Co.	91	-	17 SABIC Agri-Nutrients Co.	401	0.01
2 Arabian Internet & Communications Services Co.	120	-	50 Sahara International Petrochemical Co.	254	0.01
2 Arabian Pipes Co.	45	-	25 Saudi Arabian Mining Co.	267	0.01
10 Arabian Shield Cooperative Insurance Co.	39	-	102 Saudi Arabian Oil Co.	587	0.02
12 Arriyadh Development Co.	66	-	4 Saudi Aramco Base Oil Co.	87	-
5 ARTEX Industrial Investment Co.	15	-	6 Saudi Automotive Services Co.	92	-
5 Astra Industrial Group Co.	160	0.01	39 Saudi Awwal Bank	250	0.01
2 Ataa Educational Co.	31	-	21 Saudi Basic Industries Corp.	308	0.01
12 BAAN Holding Group Co.	6	-	7 Saudi Cement Co.	65	-
25 Bank AlBilad	182	0.01	8 Saudi Ceramic Co.	56	-
65 Bank Al-Jazira	217	0.01	54 Saudi Chemical Co. Holding	103	-
35 Banque Saudi Fransi	227	0.01	21 Saudi Electricity Co.	74	-
2 Basic Chemical Industries Ltd.	12	-	7 Saudi Ground Services Co.	76	-
3 Bawan Co.	28	-	53 Saudi Industrial Investment Group	192	0.01
20 BinDawood Holding Co.	28	-	76 Saudi Investment Bank	221	0.01
4 Bupa Arabia for Cooperative Insurance Co.	161	0.01	92 Saudi Kayan Petrochemical Co.	134	0.01
2 Buruj Cooperative Insurance Co.	6	-	3 Saudi Marketing Co.	12	-
5 Catrion Catering Holding Co.	126	0.01	82 Saudi National Bank	553	0.02
4 Chubb Arabia Cooperative Insurance Co.	37	-	1 Saudi Paper Manufacturing Co.	20	-
7 City Cement Co.	26	-	7 Saudi Pharmaceutical Industries & Medical Appliances Corp.	41	-
6 Co. for Cooperative Insurance	176	0.01	2 Saudi Printing & Packaging Co.	5	-
2 Dallah Healthcare Co.	53	-	8 Saudi Public Transport Co.	36	-
68 Dar Al Arkan Real Estate Development Co.	223	0.01	12 Saudi Real Estate Co.	65	-
4 Dr. Suleiman Al Habib Medical Services Group Co.	209	0.01	6 Saudi Reinsurance Co.	58	-
1 East Pipes Integrated Co. for Industry	39	-	4 Saudi Research & Media Group	225	0.01
6 Eastern Provinces Cement Co.	43	-	1 Saudi Tadawul Group Holding Co.	65	-
68 Electrical Industries Co.	100	-	118 Saudi Telecom Co.	980	0.03
55 Emaar Economic City	91	-	1 Saudia Dairy & Foodstuff Co.	94	-
55 Eitahd Etisalat Co.	632	0.02	67 Savola Group	342	0.01
18 Fitaihi Holding Group	15	-	22 Seera Group Holding	108	-
2 Gulf Insurance Group	14	-	6 SHL Finance Co.	23	-
5 Gulf Union Cooperative Insurance Co.	18	-	7 Sinad Holding Co.	19	-
4 Herfy Food Services Co.	21	-	6 Southern Province Cement Co.	45	-
1 Jamjoom Pharmaceuticals Factory Co.	22	-	4 Sustained Infrastructure Holding Co.	25	-
39 Jarir Marketing Co.	105	-	4 Tabuk Cement Co.	11	-
2 Jazan Development & Investment Co.	5	-	6 Takween Advanced Industries Co.	13	-
4 L'Azurde Co. for Jewelry	11	-	1 Tanmiah Food Co.	24	-
3 Leejam Sports Co. JSC	110	-	2 Theeb Rent A Car Co.	33	-
5 Malath Cooperative Insurance Co.	17	-	3 Umm Al-Qura Cement Co.	9	-
5 Mediterranean & Gulf Cooperative Insurance & Reinsurance Co.	24	-	4 United Electronics Co.	93	-
4 Methanol Chemicals Co.	13	-	6 United International Transportation Co.	95	-
4 Middle East Healthcare Co.	61	-	1 United Wire Factories Co.	5	-
3 Middle East Paper Co.	22	-	6 Wala Cooperative Insurance Co.	22	-
3 Middle East Specialized Cables Co.	25	-	4 Wataniya Insurance Co.	17	-
63 Mobile Telecommunications Co. Saudi Arabia	135	0.01	13 Yamama Cement Co.	87	-
7 Mouwasat Medical Services Co.	134	0.01	8 Yanbu Cement Co.	38	-
3 Nahdi Medical Co.	66	-	23 Yanbu National Petrochemical Co.	183	0.01
10 Najran Cement Co.	19	-			
14 National Agriculture Development Co.	72	-			

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Saudi Arabia - 0.41% (continued)			Singapore - 0.26% (continued)		
1 Zahrat Al Wahra For Trading Co.	10	-	25 Nanofilm Technologies International Ltd.	11	-
2 Zamil Industrial Investment Co.	14	-	162 Netlink NBN Trust	82	-
	14,468	0.41	1,000 Oceanus Group Ltd.	4	-
Singapore - 0.26%			106 Olam Group Ltd.	77	-
50 AEM Holdings Ltd.	39	-	39 OUE Ltd.	23	-
91 Avarga Ltd.	13	-	78 Oversea-Chinese Banking Corp. Ltd.	744	0.02
27 Aztech Global Ltd.	11	-	104 Oxley Holdings Ltd.	5	-
26 Banyan Tree Holdings Ltd.	5	-	33 Pan-United Corp. Ltd.	11	-
27 Boustead Singapore Ltd.	16	-	35 Propnex Ltd.	18	-
7 BRC Asia Ltd.	10	-	29 Q&M Dental Group Singapore Ltd.	5	-
18 Bukit Sembawang Estates Ltd.	38	-	26 QAF Ltd.	13	-
95 Capitaland India Trust	61	-	39 Raffles Medical Group Ltd.	20	-
103 CapitalLand Investment Ltd.	166	0.01	64 Riverstone Holdings Ltd.	39	-
10 Centurion Corp. Ltd.	5	-	29 Samudera Shipping Line Ltd.	14	-
32 China Aviation Oil Singapore Corp. Ltd.	17	-	45 SATS Ltd. (Singapore listing)	99	-
65 China Sunshine Chemical Holdings Ltd.	18	-	6 SBS Transit Ltd.	9	-
77 Chuan Hup Holdings Ltd.	7	-	196 Seatrium Ltd.	222	0.01
53 City Developments Ltd.	163	0.01	99 Sembcorp Industries Ltd.	303	0.01
169 ComfortDelGro Corp. Ltd.	145	0.01	87 Sheng Siang Group Ltd.	84	-
170 COSCO Shipping International Singapore Co. Ltd.	14	-	16 SIA Engineering Co. Ltd.	23	-
39 CSE Global Ltd.	11	-	119 Sinarmas Land Ltd.	21	-
50 DBS Group Holdings Ltd.	1,250	0.04	17 Sing Investments & Finance Ltd.	11	-
61 Del Monte Pacific Ltd.	3	-	139 Singapore Airlines Ltd.	516	0.02
32 DeWitt Ltd.	15	-	57 Singapore Exchange Ltd.	422	0.01
36 DFI Retail Group Holdings Ltd.	72	-	26 Singapore Land Group Ltd.	26	-
359 Ezion Holdings Ltd.	-	-	177 Singapore Post Ltd.	60	-
230 Ezra Holdings Ltd.	-	-	64 Singapore Technologies Engineering Ltd.	170	0.01
24 Far East Orchard Ltd.	15	-	34 Singapore Telecommunications Ltd.	62	-
83 First Resources Ltd.	73	-	88 Stamford Land Corp. Ltd.	19	-
19 Food Empire Holdings Ltd.	11	-	75 StarHub Ltd.	54	-
32 Fraser & Neave Ltd.	25	-	26 Straits Trading Co. Ltd.	22	-
56 Frasers Property Ltd.	30	-	158 Thomson Medical Group Ltd.	4	-
51 Frencken Group Ltd.	35	-	58 Tuan Sing Holdings Ltd.	8	-
97 Fu Yu Corp. Ltd.	7	-	30 UMS Holdings Ltd.	18	-
139 Gallant Venture Ltd.	6	-	49 United Overseas Bank Ltd.	1,050	0.03
510 Genting Singapore Ltd.	229	0.01	45 UOB-Kay Hian Holdings Ltd.	42	-
137 Geo Energy Resources Ltd.	21	-	46 UOL Group Ltd.	143	0.01
786 Golden Agri-Resources Ltd.	124	-	66 Valuetronics Holdings Ltd.	24	-
28 GuocoLand Ltd.	24	-	24 Venture Corp. Ltd.	180	0.01
16 Haw Par Corp. Ltd.	107	-	10 Vicom Ltd.	7	-
20 Ho Bee Land Ltd.	23	-	144 Wilmar International Ltd.	260	0.01
44 Hong Fok Corp. Ltd.	21	-	45 Wing Tai Holdings Ltd.	34	-
22 Hong Leong Asia Ltd.	10	-	269 Yangzijiang Shipbuilding Holdings Ltd.	380	0.01
36 Hong Leong Finance Ltd.	51	-		9,352	0.26
90 Hongkong Land Holdings Ltd.	322	0.01	South Africa - 0.39%		
13 Hotel Grand Central Ltd.	5	-	45 Absa Group Ltd.	338	0.01
36 Hour Glass Ltd.	32	-	6 Adcock Ingram Holdings Ltd.	19	-
23 HRnetgroup Ltd.	9	-	71 Advtech Ltd.	102	-
696 Hutchison Port Holdings Trust	86	-	13 AECI Ltd.	53	-
66 Hyflux Ltd.	-	-	17 African Rainbow Minerals Ltd.	121	-
15 IFAST Corp. Ltd.	64	-	11 Afrimat Ltd.	31	-
17 Indofood Agri Resources Ltd.	3	-	58 Alexander Forbes Group Holdings Ltd.	19	-
38 ISDN Holdings Ltd.	7	-	28 Altron Ltd.	25	-
12 Jardine Cycle & Carriage Ltd.	196	0.01	2 Anglo American Platinum Ltd.	52	-
339 Keppel Infrastructure Trust	90	-	2 Anglogold Ashanti PLC (South Africa listing)	48	-
63 Keppel Ltd.	248	0.01	12 Anglogold Ashanti PLC (UK listing)	227	0.01
29 Low Kang Huat Singapore Ltd.	5	-	9 Anglogold Ashanti PLC (US listing)	167	0.01
15 Mandarin Oriental International Ltd.	20	-	45 Aspen Pharmacare Holdings Ltd.	327	0.01
623 Marco Polo Marine Ltd.	19	-	6 Astral Foods Ltd.	50	-
45 Metro Holdings Ltd.	12	-	13 Aveng Ltd.	6	-
4 Micro-Mechanics Holdings Ltd.	4	-	45 AVI Ltd.	214	0.01
69 Midas Holdings Ltd.	-	-	32 Barlworld Ltd.	119	-

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
South Africa - 0.39% (continued)			South Africa - 0.39% (continued)		
11 Bid Corp. Ltd.	215	0.01	34 Sasol Ltd.	131	-
31 Bidvest Group Ltd.	370	0.01	2 Sasol Ltd., ADR	7	-
47 Blue Label Telecoms Ltd.	11	-	21 Shoprite Holdings Ltd.	272	0.01
202 Brai PLC	18	-	336 Sibanye Stillwater Ltd.	264	0.01
2 Capitec Bank Holdings Ltd.	255	0.01	96 Southern Sun Ltd.	36	-
2 Cashbuild Ltd.	18	-	20 SPAR Group Ltd.	124	-
8 Caxton & CTP Publishers & Printers Ltd.	4	-	6 Spur Corp. Ltd.	10	-
45 City Lodge Hotels Ltd.	10	-	46 Stadio Holdings Ltd.	14	-
18 Clicks Group Ltd.	318	0.01	63 Standard Bank Group Ltd.	653	0.02
29 Coronation Fund Managers Ltd.	51	-	26 Sun International Ltd.	50	-
26 Curro Holdings Ltd.	15	-	51 Super Group Ltd.	63	-
40 DataTec Ltd.	75	-	40 Telkom SA SOC Ltd.	59	-
62 Dis-Chem Pharmacies Ltd.	103	-	21 Thungela Resources Ltd. (South Africa listing)	115	-
42 Discovery Ltd.	358	0.01	2 Thungela Resources Ltd. (UK listing)	9	-
22 DRDGOLD Ltd.	17	-	14 Tiger Brands Ltd.	157	0.01
28 Exxaro Resources Ltd.	201	0.01	98 Transaction Capital Ltd.	11	-
9 Famous Brands Ltd.	28	-	51 Truworths International Ltd.	228	0.01
162 FirstRand Ltd.	543	0.02	49 Tsogo Sun Ltd.	22	-
45 Foschini Group Ltd.	337	0.01	20 Vodacom Group Ltd.	89	-
34 Gold Fields Ltd., ADR	385	0.01	32 We Buy Cars Pty. Ltd.	63	-
79 Grindrod Ltd.	45	-	7 Wilson Bayly Holmes-Ovcon Ltd.	62	-
49 Harmony Gold Mining Co. Ltd.	352	0.01	99 Woolworths Holdings Ltd.	272	0.01
25 Harmony Gold Mining Co. Ltd., ADR	182	0.01	32 Zeda Ltd.	19	-
2 Hudaco Industries Ltd.	19	-		13,790	0.39
72 Impala Platinum Holdings Ltd.	322	0.01			
3 Investec Ltd.	16	-	Spain - 0.54%		
37 Italtile Ltd.	23	-	3 Acciona SA	308	0.01
8 JSE Ltd.	39	-	25 Acerinox SA	200	0.01
303 KAP Ltd.	44	-	23 ACS Actividades de Construccion y Servicios SA	826	0.02
4 Kumba Iron Ore Ltd.	55	-	1 Aedas Homes SA	29	-
7 Lewis Group Ltd.	25	-	3 Aena SME SA	513	0.01
193 Life Healthcare Group Holdings Ltd.	140	0.01	1 Alantira Partners SA	8	-
147 Meralco Resources Ltd.	9	-	8 Almirall SA	56	-
19 Metair Investments Ltd.	9	-	20 Amadeus IT Group SA	1,090	0.03
227 Momentum Group Ltd.	298	0.01	116 Amper SA (voting rights)	10	-
25 Motus Holdings Ltd.	133	0.01	13 Atresmedia Corp. de Medios de Comunicacion SA	48	-
26 Impact Ltd.	32	-	16 Audax Renovables SA	21	-
31 Mr. Price Group Ltd.	394	0.01	2 Azkoynen SA	8	-
98 MTN Group Ltd.	344	0.01	291 Banco Bilbao Vizcaya Argentaria SA	2,163	0.06
42 MultiChoice Group	196	0.01	748 Banco de Sabadell SA	1,108	0.03
2 Naspers Ltd.	413	0.01	400 Banco Santander SA	1,452	0.04
34 Nedbank Group Ltd.	435	0.01	101 Bankinter SA	627	0.02
38 NEPI Rockcastle NV	233	0.01	216 CaixaBank SA	923	0.03
152 Netcare Ltd.	98	-	16 Cellnex Telecom SA	452	0.01
28 Ninety One Ltd.	45	-	6 CIE Automotive SA	127	-
42 Northam Platinum Holdings Ltd.	206	0.01	3 Construcciones y Auxiliar de Ferrocarriles SA	72	-
12 Oceana Group Ltd.	37	-	4 Corp. ACCIONA Energias Renovables SA	63	-
657 Old Mutual Ltd.	364	0.01	1,348 Distribuidora Internacional de Alimentacion SA	15	-
21 Omnia Holdings Ltd.	68	-	6 Ebro Foods SA	76	-
34 OUTsurance Group Ltd.	96	-	5 eDreams ODIGEO SA	29	-
220 Pepkor Holdings Ltd.	256	0.01	6 Elecnor SA	99	-
65 Pick n Pay Stores Ltd.	86	-	19 Enagas SA	201	0.01
176 PPC Ltd.	36	-	15 Ence Energia y Celulosa SA	33	-
95 PSG Financial Services Ltd.	79	-	21 Endesa SA	355	0.01
12 Rainbow Chicken	2	-	12 Errores SA	34	-
23 Raubex Group Ltd.	52	-	34 Faes Farma SA	102	-
12 RCL Foods Ltd.	5	-	6 Ferrovial SE	206	0.01
25 Reunert Ltd.	82	-	8 Fluidra SA	175	0.01
15 RFG Holdings Ltd.	13	-	20 Gestamp Automocion SA	43	-
73 Saniam Ltd.	280	0.01	12 Global Dominion Access SA	26	-
4 Santam Ltd.	59	-	18 Grifols SA	127	-
86 Sappi Ltd.	188	0.01	7 Grupo Catalana Occidente SA	210	0.01
			2 Grupo Empresarial San Jose SA	9	-

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Spain - 0.54% (continued)			Sweden - 0.69% (continued)		
79 Iberdrola SA	887	0.03	6 BioGaia AB	47	-
1 Iberpapel Gestion SA	23	-	5 Biolnvent International AB	16	-
21 Indra Sistemas SA	288	0.01	5 Biotage AB	54	-
26 Industria de Diseno Textil SA	1,120	0.03	3 Bjorn Borg AB (voting rights)	9	-
3 Laboratorios Farmaceuticos Rovi SA	170	-	22 Boliden AB (voting rights)	518	0.02
29 Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	26	-	31 Bonava AB	17	-
9 Logista Integral SA	231	0.01	4 Boost AB	34	-
143 Mapfre SA	292	0.01	32 Bravida Holding AB	182	0.01
15 Media Hotels International SA	83	-	- BTS Group AB	6	-
3 Miquel y Costas & Miquel SA	31	-	4 Bufab AB	105	-
6 Naturgy Energy Group SA	124	-	2 Bulten AB	9	-
4 Neinor Homes SA	51	-	8 Bure Equity AB	202	0.01
42 Obrascón Huarte Lain SA	10	-	9 Byggmax Group AB	29	-
1 Prim SA	6	-	2 Camurus AB	63	-
17 Promotora de Informaciones SA	5	-	10 Castellum AB (voting rights)	91	-
14 Realia Business SA	12	-	5 Catella AB	11	-
24 Redeia Corp. SA	331	0.01	2 Catena AB	78	-
131 Repsol SA	1,290	0.04	7 Catena Media PLC	2	-
61 Sacyr SA	158	-	6 Cavotec SA	8	-
8 Solaria Energia y Medio Ambiente SA	61	-	1 Cellavision AB	23	-
5 Talgo SA (Spain listing)	15	-	5 Cibus Nordic Real Estate AB	65	-
6 Tecnicas Reunidas SA	55	-	22 Cint Group AB	20	-
458 Telefonica SA	1,631	0.05	7 Clas Ohlson AB	92	-
13 Tubacex SA	37	-	36 Cloetta AB	67	-
194 Unicaja Banco SA	196	0.01	9 Coor Service Management Holding AB	23	-
- Vidrala SA	9	-	46 Corem Property Group AB, Class B	23	-
2 Vidrala SA (voting rights)	174	0.01	1 Corem Property Group AB, Class D	11	-
5 Viscofan SA	230	0.01	6 Ctek AB	7	-
9 Vocento SA	5	-	- CTT Systems AB	8	-
	19,395	0.54	8 Dios Fastigheter AB	47	-
Sweden - 0.69%			38 Dometic Group AB	149	0.01
7 AAK AB	154	0.01	33 Dustin Group AB (voting rights)	11	-
12 AcadeMedia AB	50	-	2 Dynavox Group AB	8	-
12 AddLife AB	118	-	12 Eastnine AB	41	-
13 Addnode Group AB	97	-	2 Elanders AB	16	-
12 AddTech AB	267	0.01	17 Electrolux AB	97	-
15 AFRY AB	159	0.01	21 Electrolux Professional AB	103	-
7 Alfa Laval AB	250	0.01	38 Elekta AB	180	0.01
10 Alimak Group AB	86	-	15 Eltel AB	7	-
26 Alleima AB	145	0.01	28 Embracer Group AB	58	-
3 Alligo AB	29	-	2 Enea AB	11	-
13 Ambea AB	91	-	3 Engcon AB	22	-
7 Annehem Fastigheter AB	9	-	1 Eolus Vind AB	3	-
6 AQ Group AB	56	-	2 Ependon AB	12	-
4 Arise AB	11	-	17 Epiroc AB, Class A	250	0.01
38 Arjo AB	95	-	10 Epiroc AB, Class B	128	-
11 Assa Abloy AB	265	0.01	1 Essity AB, Class A	17	-
61 Atlas Copco AB, Class A (Sweden listing)	761	0.02	24 Essity AB, Class B	517	0.02
3 Atlas Copco AB, Class B (Sweden listing)	391	0.01	4 Evolution AB	306	0.01
2 Atrium Ljungberg AB	36	-	1 Ework Group AB	12	-
20 Attendo AB	70	-	12 Fabegge AB	76	-
13 Avanza Bank Holding AB	222	0.01	8 Fagerhult Group AB	32	-
7 Axfood AB	121	-	20 Fastighets AB Balder	123	-
5 Beijer Alma AB	58	-	6 Fastighets AB Trionon	11	-
7 Beijer Ref AB	85	-	- Fastighetsbolaget Emilshus AB	1	-
4 Bergman & Baving AB	71	-	6 FastPartner AB, Class A	28	-
19 Betsson AB	192	0.01	- FastPartner AB, Class D	-	-
5 Better Collective AS	44	-	1 Fenix Outdoor International AG	26	-
14 BHG Group AB	19	-	1 Femor Nordic AB	3	-
11 Bilila AB	100	-	27 Forthox AB	131	0.01
32 Billerud Aktiebolag	221	0.01	- G5 Entertainment AB	4	-
			18 Getinge AB	225	0.01

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
Sweden - 0.69% (continued)			Sweden - 0.69% (continued)				
7	GIG Software PLC	2	-	7	Orzon AB	8	-
15	Granges AB	138	0.01	12	Pandox AB	172	0.01
21	H & M Hennes & Mauritz AB	227	0.01	25	Peab AB	147	0.01
6	Heba Fastighets AB	14	-	5	Platzer Fastigheter Holding AB	31	-
9	Hemmel Group AB	210	0.01	1	Prevas AB	6	-
28	Hexagon AB	189	0.01	16	Prizer AB	14	-
25	Hexatronic Group AB	68	-	4	Proact IT Group AB	39	-
25	Hexpol AB	189	0.01	31	Ratos AB	71	-
3	HMS Networks AB	84	-	4	RaySearch Laboratories AB	61	-
10	Hoist Finance AB	63	-	2	Rejlers AB	15	-
4	Holmen AB	122	-	10	Rotheros AB	7	-
7	Hufvudstaden AB	67	-	8	Rvrc Holding AB	23	-
3	Humana AB	9	-	3	Saab AB	49	-
3	Husqvarna AB, Class A	11	-	6	Sagax AB, Class B	99	-
43	Husqvarna AB, Class B	195	0.01	41	Samhallsbyggnadsbolaget i Norden AB, Class B	11	-
11	Indutrade AB	224	0.01	6	Samhallsbyggnadsbolaget i Norden AB, Class D	3	-
28	Instalco AB	62	-	33	Sandvik AB	474	0.01
5	International Petroleum Corp. (Canada listing)	47	-	7	Scandi Standard AB	43	-
14	International Petroleum Corp. (Sweden listing)	129	-	25	Scandic Hotels Group AB	119	-
2	INVISIO AB	46	-	3	Sdiptech AB	46	-
10	Inwido AB	132	0.01	11	Sectra AB	222	0.01
15	ITAB Shop Concept AB	24	-	36	Securitas AB	355	0.01
9	JM AB	111	-	6	Sedana Medical AB	5	-
3	John Mattsson Fastighetsforetagen AB	14	-	1	Sensys Gatsco Group AB	4	-
1	Kabe Group AB	14	-	96	Sinich AB	138	0.01
10	Karnov Group AB	61	-	51	Skandinaviska Enskilda Banken AB, Class A	556	0.02
21	K-fast Holding AB	30	-	1	Skandinaviska Enskilda Banken AB, Class C	7	-
8	Klarabo Sverige AB	11	-	20	Skanska AB	333	0.01
4	KNOW IT AB	41	-	1	SKF AB, Class A	17	-
18	Lagercrantz Group AB	260	0.01	20	SKF AB, Class B	295	0.01
6	Lifco AB	136	0.01	5	SkiStar AB	66	-
1	Lime Technologies AB	29	-	4	Softronic AB	7	-
11	Lindab International AB	181	0.01	1	Solid Forsakring AB	8	-
11	Loomis AB	258	0.01	26	SSAB AB, Class A	96	-
11	Maha Energy AB	5	-	72	SSAB AB, Class B	255	0.01
1	Medcap AB	48	-	1	Stendorren Fastigheter AB	19	-
6	Medicover AB	79	-	59	Stillfront Group AB	31	-
7	MEKO AB	67	-	232	Storskogen Group AB	188	0.01
12	Modern Times Group MTG AB	80	-	2	Svedbergs Group AB	7	-
5	Momentum Group AB	66	-	2	Svenska Cellulosa AB SCA, Class A	17	-
15	Munters Group AB	192	0.01	27	Svenska Cellulosa AB SCA, Class B	272	0.01
7	Mycronic AB	194	0.01	30	Svenska Handelsbanken AB, Class A	247	0.01
19	NCAB Group AB	80	-	1	Svenska Handelsbanken AB, Class B	7	-
13	NCC AB	152	0.01	14	Sweco AB	170	0.01
3	Nederman Holding AB	45	-	26	Swedbank AB	394	0.01
22	Net Insight AB	11	-	10	Swedish Orphan Biovitrum AB	217	0.01
12	New Wave Group AB	82	-	10	Synsam AB	31	-
9	Nibe Industrier AB	30	-	10	Systemair AB	63	-
1	Nilorngruppen AB	5	-	50	Tele2 AB	416	0.01
2	Nivka Fastigheter AB	7	-	3	Telefonaktiebolaget LM Ericsson, Class A	18	-
123	Nobia AB	33	-	170	Telefonaktiebolaget LM Ericsson, Class B	1,084	0.03
26	Nolato AB	102	-	217	Telia Co. AB	499	0.02
7	Nordic Paper Holding AB	25	-	3	Tethys Oil AB	13	-
3	Nordic Waterproofing Holding AB	40	-	2	TF Bank AB	40	-
7	Nordnet AB publ	123	-	5	Thule Group AB	123	-
9	Norion Bank AB	26	-	11	Trelleborg AB	278	0.01
8	Norva24 Group AB	17	-	5	Trox Group AB	75	-
2	Note AB	19	-	19	Truescaller AB	67	-
2	NP3 Fastigheter AB	45	-	3	VBC Group AB	54	-
14	Nyfosa AB	111	-	54	Viaplay Group AB	3	-
10	OEM International AB	81	-	2	Vitec Software Group AB	84	-
28	Orron Energy AB	14	-	7	Vitrolife AB	112	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Sweden - 0.69% (continued)			Switzerland - 1.86% (continued)		
3 Volati AB	20	-	9 GAM Holding AG (voting rights)	1	-
12 Volvo AB, Class A	237	0.01	3 Geberit AG	1,187	0.03
95 Volvo AB, Class B	1,858	0.05	11 Georg Fischer AG	660	0.02
45 Volvo Car AB, Class B	77	-	- Givaudan SA	1,125	0.03
17 Wallenstam AB	63	-	1 Glamer Kantonalbank	9	-
16 Withborges Fastigheter AB	127	-	5 Helvetia Holding AG	720	0.02
2 XANO Industri AB	6	-	1 Hiag Immobilien Holding AG	37	-
	24,644	0.69	23 Holdim AG	1,872	0.05
Switzerland - 1.86%			2 Huber & Suhner AG	152	-
37 ABB Ltd.	1,655	0.05	- Hypothekarbank Lenzburg AG	39	-
13 Accelleron Industries AG	558	0.02	2 Implenia AG	52	-
23 Adecco Group AG	489	0.01	1 Ina Invest Holding AG	9	-
17 Alcon AG (Switzerland listing)	1,191	0.03	- Inficon Holding AG	199	0.01
7 Alcon AG (US listing)	508	0.01	- Interroll Holding AG	149	-
2 Allreal Holding AG	315	0.01	- Intershop Holding AG	46	-
1 ALSO Holding AG	184	0.01	- Investis Holding SA	42	-
1 Aluflexpack AG	15	-	- IVF Hartmann Holding AG	14	-
14 ams-OSRAM AG	69	-	18 Julius Baer Group Ltd.	930	0.03
- APG SGA SA	32	-	1 Jungfraubahn Holding AG	100	-
5 Arbonia AG	49	-	1 Kardex Holding AG	161	0.01
148 Arysta AG	202	0.01	1 Komax Holding AG	55	-
4 Ascom Holding AG	13	-	3 Kudelski SA	3	-
1 Autoneum Holding AG	51	-	3 Kuehne & Nagel International AG	534	0.02
9 Avolta AG	257	0.01	3 Landis & Gyr Group AG	156	0.01
6 Baloise Holding AG	921	0.03	1 Lastminute.com NV	16	-
- Banque Cantonale de Geneve	76	-	- LEM Holding SA	50	-
4 Banque Cantonale Vaudoise	344	0.01	2 Liechtensteinische Landesbank AG	102	-
- Barry Callebaut AG	549	0.02	7 Logitech International SA (US listing)	433	0.01
1 Basilea Pharmaceutica AG	37	-	3 Lonza Group AG	1,346	0.04
1 Belimo Holding AG	468	0.01	3 Luzerner Kantonalbank AG	142	-
- Bell Food Group AG	75	-	1 Medacta Group SA	72	-
1 Bellevue Group AG	9	-	3 Medmix AG	20	-
1 Berner Kantonalbank AG	157	0.01	1 Meier Tobler Group AG	17	-
2 BKW AG	223	0.01	- Metall Zug AG	28	-
1 Bossard Holding AG	132	-	1 Mikron Holding AG	16	-
1 Bucher Industries AG	294	0.01	5 Mobilzone Holding AG	65	-
- Burckhardt Compression Holding AG	232	0.01	1 Mobimob Holding AG	248	0.01
1 Burkhalter Holding AG	71	-	3 Montana Aerospace AG	35	-
- Bystronic AG	54	-	2 Naturenergie Holding AG	55	-
- Caidia Holding AG	9	-	79 Nestle SA	5,397	0.15
- Carlo Gavazzi Holding AG	9	-	10 Novartis AG	847	0.02
4 Cembra Money Bank AG	317	0.01	80 Novartis AG, ADR	6,612	0.19
- Chocoladefabriken Lindt & Spruengli AG	446	0.01	- Novavest Real Estate AG	13	-
- Ciorc Technologies Ltd.	15	-	25 OC Oerlikon Corp. AG	83	-
10 Cie Financiere Richemont SA	1,113	0.03	2 Orascom Development Holding AG	5	-
- Cie Financiere Tradition SA	56	-	- Orell Fuessli AG	5	-
32 Clariant AG	300	0.01	1 Orion AG	32	-
1 Comet Holding AG	197	0.01	1 Partners Group Holding AG	1,522	0.04
1 COSMO Pharmaceuticals NV	72	-	- Phoenix Mecano AG	37	-
1 Daetwyler Holding AG	98	-	- Piazza AG	28	-
5 DKSH Holding AG	307	0.01	2 PolyPeptide Group AG	39	-
1 DocMorris AG	30	-	4 PSP Swiss Property AG	429	0.01
- domakaba Holding AG	264	0.01	- Rieter Holding AG	31	-
6 DSM-Firmenich AG	504	0.01	20 Roche Holding AG (non-voting rights)	4,528	0.13
16 EFG International AG	172	0.01	1 Roche Holding AG (voting rights)	230	0.01
- Emmi AG	210	0.01	1 Romande Energie Holding SA	44	-
- EMS-Chemie Holding AG	102	-	35 Sandoz Group AG	1,244	0.04
- Feintool International Holding AG	5	-	Sandoz Group AG, ADR	246	0.01
3 Flughafen Zurich AG	551	0.02	1 Santhera Pharmaceuticals Holding AG	9	-
- Forbo Holding AG	103	-	2 Schindler Holding AG	364	0.01
2 Fundamenta Real Estate AG	29	-	- Schweiter Technologies AG	51	-
7 Galenica AG	507	0.01	1 Sensirion Holding AG	48	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Switzerland - 1.86% (continued)			Taiwan - 2.11% (continued)		
- SF Urban Properties AG	9	-	6 Addon Technology Co. Ltd.	28	-
3 SFS Group AG	295	0.01	19 Adimmune Corp.	10	-
11 SGS SA	888	0.03	11 Adlink Technology, Inc.	20	-
1 Siegfried Holding AG	549	0.02	4 Advanced Ceramic X Corp.	16	-
41 SIG Group AG	636	0.02	3 Advanced Energy Solution Holding Co. Ltd.	64	-
4 Sika AG	795	0.02	16 Advanced International Multitech Co. Ltd.	29	-
- SKAN Group AG	29	-	22 Advanced Optoelectronic Technology, Inc.	12	-
12 Softwareone Holding AG	86	-	6 Advanced Power Electronics Corp.	13	-
3 Sonova Holding AG	688	0.02	10 Advanced Wireless Semiconductor Co.	25	-
2 Sophia Genetics SA	5	-	21 Advantek Enterprise Co. Ltd.	41	-
- St. Galler Kantonalbank AG	153	0.01	21 Advantech Co. Ltd.	174	0.01
4 Stadler Rail AG	75	-	47 Aerospace Industrial Development Corp.	49	-
4 Straumann Holding AG	364	0.01	53 AGV Products Corp.	15	-
3 Sulzer AG	304	0.01	2 AIC, Inc.	20	-
10 Sunrise Communications AG	376	0.01	4 Airoha Technology Corp.	61	-
2 Swatch Group AG (Bearer)	335	0.01	16 Airtac International Group	300	0.01
4 Swatch Group AG (Registered)	116	-	8 Alchip Technologies Ltd.	431	0.01
2 Swiss Life Holding AG	1,244	0.04	2 Alexander Marine Co. Ltd.	12	-
11 Swiss Prime Site AG	971	0.03	11 ALI Corp.	7	-
17 Swiss Re AG	2,010	0.06	2 All Ring Tech Co. Ltd.	21	-
3 Swisscom AG	1,212	0.03	4 Allied Circuit Co. Ltd.	11	-
2 Swissquote Group Holding SA	498	0.01	5 Allied Supreme Corp.	39	-
2 Tecan Group AG	276	0.01	15 Allis Electric Co. Ltd.	40	-
8 Temenos AG	427	0.01	4 Allmind Holdings Corp.	9	-
- Thurgauer Kantonalbank	15	-	25 Alltek Technology Corp.	22	-
- TX Group AG	61	-	5 Alltop Technology Co. Ltd.	34	-
1 u-blox Holding AG	75	-	32 Alpha Networks, Inc.	29	-
68 UBS Group AG (Switzerland listing)	1,735	0.05	41 Alteq Corp.	32	-
31 UBS Group AG (US listing)	776	0.02	11 Amazing Microelectronic Corp.	24	-
2 Valiant Holding AG	199	0.01	38 Ambassador Hotel	52	-
- Varia U.S. Properties AG	6	-	7 AMPACS Corp.	8	-
2 VAT Group AG	637	0.02	12 Ampire Co. Ltd.	10	-
- Vaudoise Assurances Holding SA	46	-	8 AMPOC Far-East Co. Ltd.	20	-
2 Vetropack Holding AG	35	-	89 AmTRAN Technology Co. Ltd.	42	-
4 Vontobel Holding AG	214	0.01	13 Anji Technology Co. Ltd.	10	-
- VP Bank AG	31	-	7 Anpec Electronics Corp.	27	-
2 VZ Holding AG	237	0.01	2 AP Memory Technology Corp.	15	-
- V-ZUG Holding AG	12	-	7 Apac Opto Electronics, Inc.	15	-
1 Walliser Kantonalbank	62	-	16 Apacer Technology, Inc.	18	-
- Wartec Invest AG	27	-	4 APAQ Technology Co. Ltd.	14	-
- Ypsomed Holding AG	62	-	14 APCB, Inc.	5	-
1 Zahnder Group AG	57	-	13 Apex Biotechnology Corp.	9	-
- Zug Estates Holding AG	70	-	1 Apex Dynamics, Inc.	17	-
- Zuger Kantonalbank AG	154	0.01	29 Apex International Co. Ltd.	29	-
4 Zurich Insurance Group AG	1,912	0.05	43 Apex Science & Engineering	12	-
	66,151	1.86	15 Arcadyan Technology Corp.	60	-
			64 Ardentec Corp.	84	-
Taiwan - 2.11%			5 Argosy Research, Inc.	17	-
2 104 Corp.	11	-	145 ASE Technology Holding Co. Ltd.	541	0.02
6 91APP, Inc.	13	-	197 Asia Cement Corp.	200	0.01
15 Abico Avy Co. Ltd.	10	-	26 Asia Optical Co., Inc.	68	-
22 Ability Enterprise Co. Ltd.	25	-	54 Asia Polymer Corp.	21	-
4 Ability Opto-Electronics Technology Co. Ltd.	20	-	11 Asia Tech Image, Inc.	24	-
89 AcBel Polytech, Inc.	71	-	23 Asia Vital Components Co. Ltd.	368	0.01
22 Accton Technology Corp.	352	0.01	3 ASIX Electronics Corp.	7	-
2 Acer E-Enabling Service Business, Inc.	12	-	3 ASMedia Technology, Inc.	118	0.01
290 Acsr, Inc.	267	0.01	6 ASolid Technology Co. Ltd.	8	-
20 ACES Electronic Co. Ltd.	26	-	2 ASPEED Technology, Inc.	220	0.01
53 Acon Holding, Inc.	16	-	3 ASROCK, Inc.	17	-
14 Acter Group Corp. Ltd.	104	0.01	39 Asustek Computer, Inc.	558	0.02
34 Action Electronics Co. Ltd.	17	-	18 ATE Energy International Co. Ltd.	13	-
4 Actron Technology Corp.	16	-	9 Aten International Co. Ltd.	17	-
38 ADATA Technology Co. Ltd.	81	-			

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Taiwan - 2.11% (continued)			Taiwan - 2.11% (continued)		
4 Auden Techno Corp.	10	-	3 Chief Telecom, Inc.	41	-
9 Audix Corp.	15	-	24 Chien Kuo Construction Co. Ltd.	16	-
763 AUO Corp.	289	0.01	7 Chien Shing Harbour Service Co. Ltd.	8	-
2 AURAS Technology Co. Ltd.	33	-	405 China Airlines Ltd.	245	0.01
5 Aurora Corp.	8	-	102 China Bills Finance Corp.	37	-
7 Avalue Technology, Inc.	17	-	28 China Electric Manufacturing Corp.	12	-
5 AVer Information, Inc.	5	-	56 China General Plastics Corp.	18	-
10 Avermedia Technologies	10	-	26 China Glaze Co. Ltd.	14	-
8 Axiomtek Co. Ltd.	20	-	137 China Man-Made Fiber Corp.	27	-
16 Azurewave Technologies, Inc.	17	-	34 China Metal Products	28	-
5 Bafang Yunji International Co. Ltd.	18	-	37 China Motor Corp.	76	-
77 Bank of Kaohsiung Co. Ltd.	22	-	557 China Petrochemical Development Corp.	110	0.01
13 Basso Industry Corp.	13	-	18 China Steel Chemical Corp.	42	-
19 BenQ Materials Corp.	15	-	542 China Steel Corp.	278	0.01
174 BES Engineering Corp.	47	-	13 China Steel Structure Co. Ltd.	17	-
7 Bin Chuan Enterprise Co. Ltd.	12	-	15 China Wire & Cable Co. Ltd.	14	-
4 Bioteque Corp.	12	-	18 Chinese Maritime Transport Ltd.	19	-
18 Bizlink Holding, Inc.	284	0.01	18 Ching Feng Home Fashions Co. Ltd.	13	-
5 Bora Pharmaceuticals Co. Ltd.	104	0.01	42 Chin-Poon Industrial Co. Ltd.	39	-
3 Brave C&H Supply Co. Ltd.	8	-	86 Chipbond Technology Corp.	134	0.01
18 Bright Led Electronics Corp.	10	-	84 ChipMOS Technologies, Inc.	65	-
46 Brighton-Best International Taiwan, Inc.	38	-	6 Chitina Holding Ltd.	17	-
13 Browave Corp.	39	-	27 Chong Hong Construction Co. Ltd.	58	-
5 C Sun Manufacturing Ltd.	24	-	16 Chroma ATE, Inc.	161	0.01
10 Cain Technology Co. Ltd.	9	-	15 Chun YU Works & Co. Ltd.	9	-
12 Capital Futures Corp.	17	-	58 Chun Yuan Steel Industry Co. Ltd.	26	-
209 Capital Securities Corp.	116	0.01	101 Chung Hung Steel Corp.	48	-
61 Career Technology MFG. Co. Ltd.	26	-	4 Chung Hwa Food Industrial Co. Ltd.	9	-
12 Castles Technology Co. Ltd.	27	-	51 Chung Hwa Pulp Corp.	22	-
4 Caswell, Inc.	12	-	4 Chung Tai Resource Technology Corp.	8	-
59 Catcher Technology Co. Ltd.	281	0.01	48 Chung-Hsin Electric & Machinery Manufacturing Corp.	184	0.01
274 Cathay Financial Holding Co. Ltd.	437	0.01	11 Chunghua Chemical Synthesis & Biotech Co. Ltd.	10	-
70 Cathay Real Estate Development Co. Ltd.	43	-	2 Chunghua Precision Test Tech Co. Ltd.	35	-
4 Cayman Engley Industrial Co. Ltd.	4	-	56 Chunghua Telecom Co. Ltd.	167	0.01
16 CCP Contact Probes Co. Ltd.	16	-	12 Chyang Sheng Texting Co. Ltd.	7	-
13 Celxpert Energy Corp.	13	-	8 Cleanaway Co. Ltd.	35	-
17 Cenra, Inc.	16	-	59 Clevo Co.	81	-
74 Center Laboratories, Inc.	90	-	123 CMC Magnetics Corp.	33	-
42 Central Reinsurance Co. Ltd.	26	-	354 Compal Electronics, Inc.	317	0.01
18 Century Iron & Steel Industrial Co. Ltd.	76	-	134 Compeq Manufacturing Co. Ltd.	199	0.01
95 Challease Holding Co. Ltd.	273	0.01	8 Complex Micro Interconnection Co. Ltd.	9	-
29 Chain Chon Industrial Co. Ltd.	10	-	12 Compucase Enterprise	24	-
15 ChainQui Construction Development Co. Ltd.	6	-	31 Concord International Securities Co. Ltd.	12	-
38 Champion Building Materials Co. Ltd.	10	-	59 Concord Securities Co. Ltd.	19	-
394 Chang Hwa Commercial Bank Ltd.	168	0.01	55 Continental Holdings Corp.	41	-
45 Chang Wah Electromaterials, Inc.	53	-	27 Contrel Technology Co. Ltd.	37	-
45 Chang Wah Technology Co. Ltd.	38	-	13 Coremax Corp.	20	-
22 Channel Well Technology Co. Ltd.	35	-	49 Coretronic Corp.	92	-
10 Chant Sincere Co. Ltd.	18	-	21 Co-Tech Development Corp.	30	-
21 Charoen Polkphand Enterprise	50	-	32 Coxon Precise Industrial Co. Ltd.	14	-
13 CHC Healthcare Group	13	-	12 Creative Sensor, Inc.	15	-
8 CHC Resources Corp.	12	-	70 CSBC Corp. Taiwan	28	-
13 Chen Full International Co. Ltd.	13	-	840 CTBC Financial Holding Co. Ltd.	762	0.02
7 Chenbro Micom Co. Ltd.	49	-	66 CTCL Corp.	65	-
93 Cheng Loong Corp.	49	-	4 CTI Traffic Industries Co. Ltd.	15	-
76 Cheng Mei Materials Technology Corp.	24	-	10 Cub Elecparts, Inc.	24	-
204 Cheng Shin Rubber Industry Co. Ltd.	250	0.01	12 CviLux Corp.	15	-
44 Cheng Uei Precision Industry Co. Ltd.	85	-	9 Cyberlink Corp.	18	-
18 Chia Chang Co. Ltd.	18	-	6 CyberPower Systems, Inc.	55	-
50 Chia Hsin Cement Corp.	22	-	58 CyberTAN Technology, Inc.	46	-
67 Chicony Electronics Co. Ltd.	257	0.01	6 Cypress Technology Co. Ltd.	4	-
18 Chicony Power Technology Co. Ltd.	57	-			

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
Taiwan - 2.11% (continued)			Taiwan - 2.11% (continued)				
22	DA CIN Construction Co. Ltd.	27	-	310	Far Eastern International Bank	102	0.01
4	Dadi Early-Childhood Education Group Ltd.	3	-	276	Far Eastern New Century Corp.	223	0.01
8	Dafeng TV Ltd.	10	-	155	Far EastTone Telecommunications Co. Ltd.	338	0.01
13	Dah San Electric Wire & Cable Co. Ltd.	18	-	24	Faraday Technology Corp.	132	0.01
30	Da-Li Development Co. Ltd.	33	-	18	Farglory F T Z Investment Holding Co. Ltd.	19	-
25	Darfon Electronics Corp.	30	-	31	Farglory Land Development Co. Ltd.	49	-
57	Darwin Precisions Corp.	18	-	42	Federal Corp.	22	-
3	Daxin Materials Corp.	15	-	8	Feedback Technology Corp.	24	-
37	De Licacy Industrial Co. Ltd.	14	-	39	Feng Hsin Steel Co. Ltd.	71	-
25	Delpha Construction Co. Ltd.	25	-	59	Feng TAY Enterprise Co. Ltd.	189	0.01
36	Delta Electronics, Inc.	330	0.01	4	FineTek Co. Ltd.	14	-
13	Depo Auto Parts Ind Co. Ltd.	76	-	26	Finch Enterprises Co. Ltd.	21	-
3	Desiccant Technology Corp.	12	-	18	First Copper Technology Co. Ltd.	17	-
6	Dimerco Data System Corp.	16	-	503	First Financial Holding Co. Ltd.	331	0.01
12	Dimerco Express Corp.	24	-	10	First Hi-Tec Enterprise Co. Ltd.	24	-
80	D-Link Corp.	42	-	23	First Hotel	8	-
20	DONPON PRECISION, Inc.	17	-	26	First Insurance Co. Ltd.	16	-
5	Drewoong Precision, Inc.	19	-	78	First Steamship Co. Ltd.	15	-
20	Dyaco International, Inc.	14	-	25	FIT Holding Co. Ltd.	42	-
3	Dynamic Holding Co. Ltd.	53	-	13	Fitpower Integrated Technology, Inc.	74	-
23	Dynapack International Technology Corp.	110	0.01	42	FLEXium Interconnect, Inc.	68	-
30	E Ink Holdings, Inc.	206	0.01	12	Flytech Technology Co. Ltd.	24	-
659	E.Sun Financial Holding Co. Ltd.	431	0.01	28	FocalTech Systems Co. Ltd.	60	-
3	Eastech Holding Ltd.	10	-	7	Forescon Tech Co. Ltd.	24	-
22	Eastern Media International Corp.	10	-	21	Formosa Advanced Technologies Co. Ltd.	16	-
20	Eclat Textile Co. Ltd.	260	0.01	155	Formosa Chemicals & Fibre Corp.	127	0.01
4	eCloudvalley Digital Technology Co. Ltd.	9	-	7	Formosa International Hotels Corp.	33	-
3	eCOVE Environment Corp.	20	-	18	Formosa Laboratories, Inc.	32	-
17	Edison Opto Corp.	10	-	2	Formosa Oilseed Processing Co. Ltd.	4	-
15	Edom Technology Co. Ltd.	12	-	5	Formosa Optical Technology Co. Ltd.	13	-
8	eGalax_eMPIA Technology, Inc.	9	-	47	Formosa Petrochemical Corp.	47	-
33	Elan Microelectronics Corp.	117	0.01	172	Formosa Plastics Corp.	172	0.01
9	E-Lead Electronic Co. Ltd.	14	-	8	Formosa Sunco Technology Corp.	22	-
9	E-LIFE MALL Corp.	18	-	102	Formosa Taffeta Co. Ltd.	50	-
10	Elite Advanced Laser Corp.	60	-	21	Formosan Rubber Group, Inc.	13	-
34	Elite Material Co. Ltd.	388	0.01	45	Formosan Union Chemical	24	-
24	Elite Semiconductor Microelectronics Technology, Inc.	36	-	7	Fortune Electric Co. Ltd.	88	-
49	Elitegroup Computer Systems Co. Ltd.	28	-	2	Fositek Corp.	44	-
4	eMemory Technology, Inc.	286	0.01	15	Founding Construction & Development Co. Ltd.	8	-
25	Emerging Display Technologies Corp.	16	-	91	Foxconn Technology Co. Ltd.	179	0.01
14	Emoconn Corp.	104	0.01	9	Foxsemicon Integrated Technology, Inc.	72	-
90	Ennostar, Inc.	97	-	28	Franbo Lines Corp.	13	-
84	EnTie Commercial Bank Co. Ltd.	30	-	21	Froch Enterprise Co. Ltd.	9	-
6	Epsilon-Precision, Inc.	7	-	24	FSP Technology, Inc.	38	-
19	Eson Precision Ind Co. Ltd.	32	-	36	Fu Chun Shin Machinery Manufacture Co. Ltd.	15	-
109	Eternal Materials Co. Ltd.	79	-	47	Fu Hua Innovation Co. Ltd.	39	-
4	Eurocharm Holdings Co. Ltd.	19	-	219	Fubon Financial Holding Co. Ltd.	468	0.02
336	Eva Airways Corp.	339	0.01	17	Fulgent Sun International Holding Co. Ltd.	46	-
5	Ever Supreme Bio Technology Co. Ltd.	21	-	16	Fullerton Technology Co. Ltd.	9	-
42	Everest Textile Co. Ltd.	7	-	39	Fulltech Fiber Glass Corp.	27	-
19	Evergreen Aviation Technologies Corp.	43	-	13	Fusheng Precision Co. Ltd.	98	-
76	Evergreen International Storage & Transport Corp.	57	-	21	Fwusow Industry Co. Ltd.	9	-
95	Evergreen Marine Corp. Taiwan Ltd.	501	0.02	17	G Shank Enterprise Co. Ltd.	36	-
24	Evergreen Steel Corp.	57	-	12	Gamania Digital Entertainment Co. Ltd.	25	-
46	Everlight Chemical Industrial Corp.	25	-	6	GCS Holdings, Inc.	14	-
52	Everlight Electronics Co. Ltd.	98	-	5	GEM Services, Inc.	8	-
13	Everspring Industry Co. Ltd.	4	-	46	Gemtek Technology Corp.	40	-
23	Excel Cell Electronic Co. Ltd.	12	-	31	General Interface Solution Holding Ltd.	37	-
14	Excellence Opto, Inc.	10	-	15	General Plastic Industrial Co. Ltd.	13	-
16	Excelsior Medical Co. Ltd.	34	-	9	Generalplus Technology, Inc.	11	-
17	Far Eastern Department Stores Ltd.	71	-	7	GeneReach Biotechnology Corp.	5	-
				6	Genesys Logic, Inc.	21	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
Taiwan - 2.11% (continued)			Taiwan - 2.11% (continued)				
10	Genius Electronic Optical Co. Ltd.	114	0.01	31	Hong TAI Electric Industrial	26	-
12	GeoVision, Inc.	16	-	23	Hong YI Fiber Industry Co.	9	-
50	Getac Holdings Corp.	127	0.01	59	Horizon Securities Co. Ltd.	17	-
6	GFC Ltd.	15	-	29	Hota Industrial Manufacturing Co. Ltd.	46	-
31	Giant Manufacturing Co. Ltd.	114	0.01	22	Hotai Finance Co. Ltd.	45	-
29	Giantplus Technology Co. Ltd.	11	-	16	Hotai Motor Co. Ltd.	240	0.01
50	Gigabyte Technology Co. Ltd.	331	0.01	11	Hotron Precision Electronic Industrial Co. Ltd.	9	-
10	Gigasolar Materials Corp.	20	-	32	Hsin Kuang Steel Co. Ltd.	38	-
35	Gigastorage Corp.	14	-	5	Hsin Yung Chien Co. Ltd.	13	-
34	Global Brands Manufacture Ltd.	45	-	22	Hsing TA Cement Co.	10	-
11	Global Lighting Technologies, Inc.	17	-	98	HTC Corp.	107	0.01
7	Global Mixed Mode Technology, Inc.	38	-	11	Hu Lane Associate, Inc.	46	-
8	Global PMX Co. Ltd.	22	-	42	HUA ENG Wire & Cable Co. Ltd.	29	-
7	Global Unichip Corp.	204	0.01	36	Hua Jung Components Co. Ltd.	14	-
18	Globalwafers Co. Ltd.	179	0.01	456	Hua Nan Financial Holdings Co. Ltd.	288	0.01
41	Globe Union Industrial Corp.	14	-	6	Hua Yu Lien Development Co. Ltd.	18	-
64	Gloria Material Technology Corp.	73	-	33	Huaku Development Co. Ltd.	97	-
40	Gold Circuit Electronics Ltd.	180	0.01	10	Huang Hsiang Construction Corp.	18	-
15	Golden Long Teng Development Co. Ltd.	10	-	13	Hung Ching Development & Construction Co. Ltd.	12	-
123	Goldsun Building Materials Co. Ltd.	161	0.01	45	Hung Sheng Construction Ltd.	29	-
17	Good Finance Securities Co. Ltd.	10	-	18	Hwa Fong Rubber Industrial Co. Ltd.	8	-
12	Good Will Instrument Co. Ltd.	12	-	16	Hwang Chang General Contractor Co. Ltd.	29	-
1	Goodway Machine Corp.	1	-	2	Hyon Technology Corp.	3	-
20	Gordon Auto Body Parts	19	-	10	Ibase Technology, Inc.	17	-
12	Gourmet Master Co. Ltd.	28	-	338	IBF Financial Holdings Co. Ltd.	121	0.01
67	Grand Fortune Securities Co. Ltd.	21	-	33	Ichia Technologies, Inc.	33	-
133	Grand Pacific Petrochemical	37	-	8	I-Chiun Precision Industry Co. Ltd.	22	-
14	Grape King Bio Ltd.	53	-	21	IEI Integration Corp.	40	-
20	Great China Metal Industry	11	-	23	Infortrend Technology, Inc.	21	-
26	Great Taipei Gas Co. Ltd.	19	-	9	Info-Tek Corp.	9	-
9	Great Tree Pharmacy Co. Ltd.	39	-	2	Ingentec Corp.	10	-
70	Great Wall Enterprise Co. Ltd.	91	-	8	Innodisk Corp.	44	-
45	Greatek Electronics, Inc.	62	-	821	Innolux Corp.	302	0.01
10	Green World FinTech Service Co. Ltd.	17	-	13	Inpaq Technology Co. Ltd.	24	-
3	Group Up Industrial Co. Ltd.	19	-	6	Insyde Software Corp.	69	-
14	GTM Holdings Corp.	12	-	4	Intai Technology Corp.	11	-
3	Gudeng Precision Industrial Co. Ltd.	38	-	6	Integrated Service Technology, Inc.	21	-
36	Hai Kwang Enterprise Corp.	15	-	141	International CSR Investment Holdings Co.	52	-
37	Hannstar Board Corp.	46	-	24	International Games System Co. Ltd.	561	0.02
284	HannStar Display Corp.	60	-	219	Inventec Corp.	262	0.01
54	HannsTouch Holdings Co.	14	-	8	Iron Force Industrial Co. Ltd.	20	-
8	Hanpin Electron Co. Ltd.	11	-	15	I-Sheng Electric Wire & Cable Co. Ltd.	19	-
24	Hanvatek Corp.	13	-	17	ITE Technology, Inc.	58	-
8	Heran Co. Ltd.	30	-	31	ITEQ Corp.	57	-
35	Hey Song Corp.	25	-	6	Jarflytec Co. Ltd.	29	-
4	Hi-Clearance, Inc.	14	-	27	Jean Co. Ltd.	17	-
10	Highlight Tech Corp.	12	-	2	Jentech Precision Industrial Co. Ltd.	81	-
133	Highwealth Construction Corp.	154	0.01	4	Jetwell Computer Co. Ltd.	13	-
7	Hiroca Holdings Ltd.	5	-	9	Jia Wei Lifestyle, Inc.	16	-
14	Hitron Technology, Inc.	12	-	5	Jih Lin Technology Co. Ltd.	6	-
28	Hiwin Technologies Corp.	157	0.01	9	Jiin Yeeh Ding Enterprise Co. Ltd.	16	-
8	Hiyes International Co. Ltd.	34	-	6	Jinan Acetate Chemical Co. Ltd.	121	0.01
109	Ho Tung Chemical Corp.	22	-	9	Johnson Health Tech Co. Ltd.	34	-
25	Hocheng Corp.	11	-	5	Jourdeness Group Ltd.	6	-
19	Holdings-Key Electric Wire & Cable Co. Ltd.	22	-	7	JPC connectivity, Inc.	26	-
4	Holiday Entertainment Co. Ltd.	8	-	6	JSL Construction & Development Co. Ltd.	13	-
16	Holtek Semiconductor, Inc.	20	-	16	K Laser Technology, Inc.	8	-
18	Holy Stone Enterprise Co. Ltd.	38	-	15	Kaimei Electronic Corp.	25	-
278	Hon Hai Precision Industry Co. Ltd.	1,329	0.04	7	Kaoili Heat Treatment Co. Ltd.	58	-
15	Honey Hope Honestly Enterprise Co. Ltd.	12	-	7	Kedge Construction Co. Ltd.	13	-
12	Hong Ho Precision Textile Co. Ltd.	16	-	7	Keding Enterprises Co. Ltd.	21	-
23	Hong Pu Real Estate Development Co. Ltd.	17	-	34	KEE TAI Properties Co. Ltd.	14	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Taiwan - 2.11% (continued)			Taiwan - 2.11% (continued)		
75 Kenda Rubber Industrial Co. Ltd.	52	-	6 Materials Analysis Technology, Inc.	39	-
13 Kent Industrial Co. Ltd.	9	-	12 Mayer Steel Pipe Corp.	9	-
28 Kerry TJ Logistics Co. Ltd.	27	-	5 Mechema Chemicals International Corp.	8	-
2 Keystone Microtech Corp.	15	-	13 Medeon Biodesign, Inc.	13	-
958 KGI Financial Holding Co. Ltd.	400	0.01	35 MediaTek, Inc.	1,078	0.03
5 KHGEARS International Ltd.	20	-	237 Mega Financial Holding Co. Ltd.	228	0.01
41 Kindom Development Co. Ltd.	58	-	13 Mailoon Industrial Co.	10	-
10 King Polytechnic Engineering Co. Ltd.	13	-	66 Mercuries & Associates Holding Ltd.	26	-
2 King Slide Works Co. Ltd.	71	-	434 Mercuries Life Insurance Co. Ltd.	69	-
147 King Yuan Electronics Co. Ltd.	455	0.01	23 Merida Industry Co. Ltd.	89	-
113 King's Town Bank Co. Ltd.	132	0.01	27 Merry Electronics Co. Ltd.	69	-
4 King's Town Construction Co. Ltd.	8	-	15 METAAGE Corp.	18	-
8 Kinik Co.	58	-	34 Microbio Co. Ltd.	33	-
12 Kinko Optical Co. Ltd.	7	-	73 Micro-Star International Co. Ltd.	304	0.01
127 Kinpo Electronics	92	-	8 Mildef Crete, Inc.	17	-
39 Kinsus Interconnect Technology Corp.	90	-	14 MIN AIK Technology Co. Ltd.	8	-
6 KMC Kuei Meng International, Inc.	19	-	123 Mitac Holdings Corp.	252	0.01
5 Ko Ja Cayman Co. Ltd.	6	-	6 MJ International Co. Ltd.	6	-
15 KS Terminals, Inc.	28	-	8 momo.com, Inc.	69	-
7 Kung Long Batteries Industrial Co. Ltd.	27	-	17 MOSA Industrial Corp.	9	-
51 Kung Sing Engineering Corp.	14	-	46 Motech Industries, Inc.	27	-
26 Kuo Toong International Co. Ltd.	34	-	8 MPI Corp.	152	0.01
39 Kuo Yang Construction Co. Ltd.	21	-	4 MSSCORPS Co. Ltd.	17	-
16 Kwong Lung Enterprise Co. Ltd.	22	-	7 Nak Sealing Technologies Corp.	20	-
22 L&K Engineering Co. Ltd.	125	0.01	22 Namchow Holdings Co. Ltd.	28	-
4 La Kaffa International Co. Ltd.	10	-	25 Nan Kang Rubber Tire Co. Ltd.	30	-
23 LAN FA Textile	6	-	3 Nan Liu Enterprise Co. Ltd.	5	-
9 Lanmer Electronics, Inc.	20	-	8 Nan Pao Resins Chemical Co. Ltd.	62	-
4 Largin Precision Co. Ltd.	237	0.01	234 Nan Ya Plastics Corp.	220	0.01
9 Laser Tek Taiwan Co. Ltd.	13	-	24 Nan Ya Printed Circuit Board Corp.	68	-
20 Laster Tech Corp. Ltd.	19	-	38 Nantex Industry Co. Ltd.	31	-
20 Leader Electronics, Inc.	8	-	106 Nanya Technology Corp.	87	-
78 Lealea Enterprise Co. Ltd.	17	-	6 National Aerospace Fasteners Corp.	13	-
13 LEE CHI Enterprises Co. Ltd.	4	-	6 National Petroleum Co. Ltd.	10	-
9 Lelon Electronics Corp.	17	-	10 Netronix, Inc.	29	-
5 Lemtech Holdings Co. Ltd.	13	-	9 New Best Wire Industrial Co. Ltd.	7	-
19 Leofo Development Co. Ltd.	8	-	1 New Era Electronics Co. Ltd.	3	-
8 Li Cheng Enterprise Co. Ltd.	2	-	11 Newmax Technology Co. Ltd.	7	-
78 Li Peng Enterprise Co. Ltd.	15	-	12 Nexcom International Co. Ltd.	15	-
12 Lian HWA Food Corp.	35	-	12 Nichidenbo Corp.	21	-
8 Lida Holdings Ltd.	5	-	10 Nian Hsing Textile Co. Ltd.	5	-
76 Lien Hwa Industrial Holdings Corp.	108	0.01	18 Nian Made Enterprise Co. Ltd.	175	0.01
38 Lingsen Precision Industries Ltd.	17	-	13 Niko Semiconductor Co. Ltd.	16	-
12 Lion Travel Service Co. Ltd.	35	-	6 Nishoku Technology, Inc.	19	-
89 Lite-On Technology Corp.	225	0.01	13 North-Star International Co. Ltd.	17	-
19 Long Bon International Co. Ltd.	10	-	4 Nova Technology Corp.	18	-
25 Long Da Construction & Development Corp.	22	-	60 Novatek Microelectronics Corp.	706	0.02
109 Longchen Paper & Packaging Co. Ltd.	33	-	21 Nuvoton Technology Corp.	46	-
17 Longwell Co.	30	-	169 O-Bank Co. Ltd.	40	-
10 Lotes Co. Ltd.	421	0.01	24 Ocean Plastics Co. Ltd.	19	-
14 Lotus Pharmaceutical Co. Ltd.	99	-	19 Oneness Biotech Co. Ltd.	51	-
44 Lucky Cement Corp.	15	-	17 Optimax Technology Corp.	13	-
11 Lumax International Corp. Ltd.	27	-	54 Orient Semiconductor Electronics Ltd.	47	-
14 Lung Yen Life Service Corp.	17	-	68 Oriental Union Chemical Corp.	27	-
4 Lungleh Shipbuilding Co. Ltd.	10	-	6 O-TA Precision Industry Co. Ltd.	12	-
4 LuxNet Corp.	18	-	33 Pacific Construction Co.	10	-
2 M31 Technology Corp.	42	-	10 Pacific Hospital Supply Co. Ltd.	21	-
4 Macauto Industrial Co. Ltd.	6	-	3 PADAIK Technology Co. Ltd.	6	-
3 Macroblook, Inc.	5	-	37 Paito Shih Holdings Corp.	26	-
265 Macronix International Co. Ltd.	135	0.01	26 Pan Asia Chemical Corp.	9	-
23 Makalot Industrial Co. Ltd.	175	0.01	4 Pan German Universal Motors Ltd.	28	-
7 Marketech International Corp.	25	-	42 Pan Jit International, Inc.	52	-

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Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
Taiwan - 2.11% (continued)			Taiwan - 2.11% (continued)				
63	Pan-International Industrial Corp.	57	-	17	San Fang Chemical Industry Co. Ltd.	17	-
5	Panion & BF Biotech, Inc.	11	-	14	San Far Property Ltd.	9	-
8	Parade Technologies Ltd.	136	0.01	3	San Fu Chemical Co. Ltd.	10	-
12	Parpro Corp.	10	-	11	San Shing Fastech Corp.	15	-
24	PChome Online, Inc.	31	-	69	Sanyang Motor Co. Ltd.	119	0.01
5	PCL Technologies, Inc.	14	-	35	Savior Lifetec Corp.	18	-
5	P-Duke Technology Co. Ltd.	11	-	8	SCI Pharmtech, Inc.	19	-
148	Pegatron Corp.	339	0.01	2	Sciotech Corp.	20	-
5	Pegavision Corp.	48	-	25	ScindPharm Taiwan Ltd.	14	-
8	PharmaEngine, Inc.	19	-	7	SciVision Biotech, Inc.	16	-
1	PharmaEssentia Corp.	15	-	15	SDI Corp.	37	-
8	Pharmally International Holding Co. Ltd.	-	-	6	Sea Sonic Electronics Co. Ltd.	9	-
36	Phihong Technology Co. Ltd.	36	-	12	Senao International Co. Ltd.	10	-
14	Phison Electronics Corp.	158	0.01	5	Senao Networks, Inc.	23	-
15	Phoenix Silicon International Corp.	48	-	3	Sensortek Technology Corp.	20	-
8	Phoenix Tours International, Inc.	12	-	33	Sercomm Corp.	87	-
11	Pixart Imaging, Inc.	57	-	25	Sesoda Corp.	25	-
4	Planet Technology Corp.	15	-	373	Shanghai Commercial & Savings Bank Ltd.	355	0.01
20	Plastron Precision Co. Ltd.	7	-	10	Shan-Loong Transportation Co. Ltd.	5	-
11	Plotech Co. Ltd.	3	-	14	Sharepage Medicine Co. Ltd.	10	-
5	Polytronics Technology Corp.	8	-	22	Sheng Yu Steel Co. Ltd.	13	-
6	Posiflex Technology, Inc.	45	-	8	ShenMao Technology, Inc.	12	-
201	Pou Chen Corp.	199	0.01	17	Shieh Yih Machinery Industry Co. Ltd.	15	-
5	Power Wind Health Industry, Inc.	13	-	9	Shih Har Technologies, Inc.	28	-
373	Powerchip Semiconductor Manufacturing Corp.	154	0.01	62	Shih Wei Navigation Co. Ltd.	26	-
86	Powertech Technology, Inc.	257	0.01	30	Shihlin Electric & Engineering Corp.	145	0.01
8	Poya International Co. Ltd.	98	-	3	Shin Foong Specialty & Applied Materials Co. Ltd.	4	-
24	President Chain Store Corp.	157	0.01	6	Shin Hsiung Natural Gas Co. Ltd.	8	-
116	President Securities Corp.	74	-	1,337	Shin Kong Financial Holding Co. Ltd.	375	0.01
53	Primax Electronics Ltd.	101	-	20	Shin Ruenn Development Co. Ltd.	31	-
142	Prince Housing & Development Corp.	37	-	17	Shin Zu Shing Co. Ltd.	81	-
12	Princeton Technology Corp.	5	-	45	Shining Building Business Co. Ltd.	12	-
2	Pro Hawk Corp.	8	-	25	Shinkong Insurance Co. Ltd.	61	-
21	Promate Electronic Co. Ltd.	44	-	164	Shinkong Synthetic Fibers Corp.	64	-
12	Prosperity Dielectrics Co. Ltd.	13	-	17	Shinkong Textile Co. Ltd.	19	-
3	PSS Co. Ltd.	8	-	4	Shiny Brands Group Co. Ltd.	15	-
138	Qisda Corp.	124	0.01	9	Shiny Chemical Industrial Co. Ltd.	38	-
7	QST International Corp.	10	-	5	ShunSin Technology Holding Ltd.	26	-
17	Qualipoly Chemical Corp.	18	-	44	Shuttle, Inc.	21	-
11	Quang Viet Enterprise Co. Ltd.	26	-	59	Sigurd Microelectronics Corp.	99	-
42	Quanta Computer, Inc.	300	0.01	22	Silergy Corp.	226	0.01
29	Quanta Storage, Inc.	67	-	51	Silicon Integrated Systems Corp.	86	-
38	Quintain Steel Co. Ltd.	11	-	16	Simple Technology Co. Ltd.	146	0.01
48	Radiant Opto-Electronics Corp.	222	0.01	25	Sinbon Electronics Co. Ltd.	152	0.01
84	Radium Life Tech Co. Ltd.	22	-	31	Sincere Navigation Corp.	20	-
1	Rafael Microelectronics, Inc.	3	-	12	Sinher Technology, Inc.	10	-
6	Raydium Semiconductor Corp.	54	-	6	Sinmag Equipment Corp.	21	-
4	RDC Semiconductor Co. Ltd.	20	-	48	Sino-American Silicon Products, Inc.	179	0.01
23	Realtek Semiconductor Corp.	267	0.01	58	Sinon Corp.	64	-
30	Rechi Precision Co. Ltd.	19	-	575	SinoPac Financial Holdings Co. Ltd.	325	0.01
9	Rexon Industrial Corp. Ltd.	7	-	3	Sinopower Semiconductor, Inc.	7	-
71	Rich Development Co. Ltd.	17	-	11	Sinphar Pharmaceutical Co. Ltd.	8	-
22	Right WAY Industrial Co. Ltd.	7	-	20	Sinyi Realty, Inc.	14	-
105	Ritek Corp.	38	-	14	Sirtec International Co. Ltd.	11	-
12	Rodex Fasteners Corp.	11	-	10	Siltronic Technology Corp.	50	-
35	Roo Hsing Co. Ltd.	3	-	20	Sward Crystal Technology Co. Ltd.	13	-
149	Ruentex Development Co. Ltd.	162	0.01	5	Soft-World International Corp.	16	-
10	Ruentex Engineering & Construction Co.	33	-	46	Solar Applied Materials Technology Corp.	67	-
62	Ruentex Industries Ltd.	116	0.01	9	Solteam, Inc.	11	-
57	Run Long Construction Co. Ltd.	57	-	24	Solytech Enterprise Corp.	9	-
32	Sakura Development Co. Ltd.	41	-	22	Sonix Technology Co. Ltd.	22	-
38	Sampo Corp.	26	-	14	Southeast Cement Co. Ltd.	7	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Taiwan - 2.11% (continued)			Taiwan - 2.11% (continued)		
9	12	-	174	476	0.02
11	54	-	27	20	-
9	30	-	33	62	-
9	49	-	27	25	-
16	25	-	14	29	-
34	31	-	13	12	-
11	34	-	31	97	-
18	14	-	31	45	-
47	16	-	498	12,175	0.34
3	21	-	24	3,522	0.10
2	6	-	26	26	-
31	14	-	5	19	-
5	34	-	49	14	-
9	20	-	30	75	-
26	63	-	4	12	-
5	19	-	69	34	-
53	36	-	37	155	0.01
26	40	-	44	33	-
13	10	-	11	9	-
63	99	-	9	7	-
11	25	-	146	168	0.01
35	29	-	9	9	-
6	32	-	302	245	0.01
12	27	-	12	37	-
22	18	-	10	15	-
92	168	0.01	143	184	0.01
14	44	-	2	16	-
17	32	-	13	41	-
213	179	0.01	29	14	-
85	95	-	10	9	-
6	10	-	10	37	-
11	13	-	13	20	-
30	19	-	118	45	-
473	215	0.01	29	90	-
9	33	-	52	150	0.01
25	29	-	26	21	-
27	28	-	13	10	-
11	9	-	19	139	0.01
157	58	-	8	14	-
21	7	-	8	38	-
24	14	-	12	10	-
721	299	0.01	9	5	-
8	14	-	46	46	-
16	8	-	5	10	-
20	8	-	20	44	-
9	26	-	9	27	-
676	242	0.01	45	207	0.01
6	5	-	4	18	-
7	8	-	6	4	-
54	55	-	3	16	-
437	263	0.01	50	24	-
4	18	-	70	39	-
92	125	0.01	4	8	-
23	16	-	3	11	-
19	25	-	3	16	-
138	67	-	19	35	-
113	77	-	7	12	-
34	123	0.01	71	122	0.01
23	23	-	8	19	-
84	1	-	3	13	-
6	4	-	28	71	-
28	37	-	33	52	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Taiwan - 2.11% (continued)			Taiwan - 2.11% (continued)		
35 Tycoons Group Enterprise	8	-	2 WinWay Technology Co. Ltd.	58	-
28 Tyntek Corp.	17	-	60 Wisdom Marine Lines Co. Ltd.	109	0.01
15 TZE Shin International Co. Ltd.	8	-	145 Wistron Corp.	403	0.01
14 UDE Corp.	28	-	53 Wistron NeWeb Corp.	149	0.01
8 Ultra Chip, Inc.	16	-	6 WITS Corp.	17	-
58 U-Ming Marine Transport Corp.	84	-	5 Wiwynn Corp.	237	0.01
14 Unit Technology Corp.	12	-	19 Wonderful Hi-Tech Co. Ltd.	16	-
113 Unimicron Technology Corp.	411	0.01	9 Wowprime Corp.	49	-
255 Union Bank of Taiwan	95	-	173 WPG Holdings Ltd.	296	0.01
20 Union Insurance Co. Ltd.	15	-	58 WT Microelectronics Co. Ltd.	155	0.01
383 Uni-President Enterprises Corp.	785	0.02	27 WUS Printed Circuit Co. Ltd.	33	-
13 Unitech Computer Co. Ltd.	12	-	10 Xin Tec, Inc.	47	-
79 Unitech Printed Circuit Board Corp.	60	-	26 Xxentria Technology Materials Corp.	36	-
22 United Integrated Services Co. Ltd.	229	0.01	23 Yageo Corp.	285	0.01
542 United Microelectronics Corp.	577	0.02	208 Yang Ming Marine Transport Corp.	370	0.01
10 United Orthopedic Corp.	24	-	8 Yankey Engineering Co. Ltd.	60	-
6 United Recommend International Co. Ltd.	10	-	41 YC INOX Co. Ltd.	20	-
221 United Renewable Energy Co. Ltd.	58	-	34 Yea Shin International Development Co. Ltd.	26	-
35 Unity Opto Technology Co. Ltd.	-	-	46 Yem Chio Co. Ltd.	20	-
10 Univacco Technology, Inc.	14	-	12 Yen Sun Technology Corp.	14	-
53 Universal Cement Corp.	37	-	16 Yeong Guan Energy Technology Group Co. Ltd.	16	-
2 Universal Microwave Technology, Inc.	15	-	8 YFC-Boneagle Electric Co. Ltd.	6	-
7 Universal Vision Biotechnology Co. Ltd.	34	-	149 YFY, Inc.	110	0.01
88 UPC Technology Corp.	23	-	34 Yi Jinn Industrial Co. Ltd.	16	-
10 UPI Semiconductor Corp.	54	-	109 Yieh Phui Enterprise Co. Ltd.	40	-
4 Userjoy Technology Co. Ltd.	8	-	9 Yonyu Plastics Co. Ltd.	6	-
84 USI Corp.	26	-	15 Young Fast Optoelectronics Co. Ltd.	17	-
11 Usun Technology Co. Ltd.	14	-	11 Youngtek Electronics Corp.	26	-
7 Utechzone Co. Ltd.	21	-	4 Yuan High-Tech Development Co. Ltd.	13	-
7 UVAT Technology Co. Ltd.	16	-	427 Yuanfa Financial Holding Co. Ltd.	344	0.01
8 Value Valves Co. Ltd.	17	-	9 Yuanfa Futures Co. Ltd.	20	-
111 Vanguard International Semiconductor Corp.	243	0.01	17 Yuen Chang Stainless Steel Co. Ltd.	8	-
14 Ve Wong Corp.	14	-	15 Yuen Foong Yu Consumer Products Co. Ltd.	17	-
13 Ventec International Group Co. Ltd.	22	-	42 Yulon Finance Corp.	119	0.01
13 Via Technologies, Inc.	33	-	78 Yulon Motor Co. Ltd.	106	0.01
17 Victory New Materials Ltd. Co.	4	-	6 Yung Chi Paint & Varnish Manufacturing Co. Ltd.	11	-
8 Viking Tech Corp.	9	-	13 Yungshin Construction & Development Co. Ltd.	52	-
4 Visco Vision, Inc.	19	-	23 YungShin Global Holding Corp.	31	-
12 VisEra Technologies Co. Ltd.	77	-	4 Yusin Holding Corp.	13	-
13 Visual Photonics Epitaxy Co. Ltd.	56	-	6 Zeng Hsing Industrial Co. Ltd.	16	-
5 Vivotek, Inc.	15	-	20 Zenitron Corp.	15	-
4 Vizionfocus, Inc.	18	-	15 Zero One Technology Co. Ltd.	42	-
6 Voltronic Power Technology Corp.	247	0.01	69 Zhen Ding Technology Holding Ltd.	193	0.01
69 Wafer Works Corp.	49	-	35 Zig Sheng Industrial Co. Ltd.	8	-
16 Waffer Technology Corp.	28	-	3 Zillitek Technology Corp.	23	-
13 Wah Hong Industrial Corp.	15	-	35 Zirwell Corp.	14	-
21 Wah Lee Industrial Corp.	63	-	11 Zippy Technology Corp.	18	-
254 Walsin Lihwa Corp.	160	0.01	34 Zyxel Group Corp.	33	-
44 Walsin Technology Corp.	100	-		75,167	2.11
31 Walton Advanced Engineering, Inc.	12	-	Thailand - 0.19%		
86 Wan Hai Lines Ltd.	173	0.01	33 AAPICO Hitech PCL	14	-
31 We & Win Development Co. Ltd.	11	-	212 Absolute Clean Energy PCL	7	-
12 We&Win Diversification Co. Ltd.	9	-	22 Advanced Info Service PCL	144	0.01
11 WEI Chih Steel Industrial Co. Ltd.	6	-	137 Advanced Information Technology PCL	14	-
27 Wei Chuan Foods Corp.	12	-	9 AEON Thana Sinsap Thailand PCL	24	-
61 Weikeng Industrial Co. Ltd.	52	-	75 After You PCL	19	-
13 Well Shin Technology Co. Ltd.	20	-	55 Airports of Thailand PCL	76	0.01
7 Wholetech System Hitech Ltd.	17	-	37 AJ Plast PCL	4	-
54 Win Semiconductors Corp.	151	0.01	98 Amata Corp. PCL	66	-
421 Winbond Electronics Corp.	165	0.01	464 Ananda Development PCL	7	-
5 Winmate, Inc.	18	-	299 AP Thailand PCL	59	-
13 Winstek Semiconductor Co. Ltd.	32	-	688 Asia Aviation PCL	44	-

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Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Thailand - 0.19% (continued)			Thailand - 0.19% (continued)		
251 Asia Plus Group Holdings PCL	14	-	71 Frasers Property Thailand PCL	20	-
31 Asia Sermkij Leasing PCL, NVDR	8	-	53 GPPT PCL	13	-
75 Asian Insulators PCL	6	-	34 Global Green Chemicals PCL	4	-
25 Asian Sea Corp. PCL	5	-	22 Global Power Synergy PCL	22	-
339 Asset World Corp. PCL	28	-	122 Group Lease PCL	-	-
40 B Grimm Power PCL	19	-	36 Gulf Energy Development PCL	50	-
125 Bangchak Corp. PCL	88	0.01	451 Gunkul Engineering PCL	24	-
108 Bangchak Sriracha PCL	18	-	21 Haad Thip PCL	8	-
18 Bangkok Airways PCL	10	-	62 Hana Microelectronics PCL	38	-
20 Bangkok Bank PCL (voting rights)	68	-	274 Heng Leasing & Capital PCL	7	-
13 Bangkok Bank PCL, NVDR	45	-	280 Home Product Center PCL	60	-
103 Bangkok Chain Hospital PCL	39	-	89 Ichitan Group PCL	30	-
257 Bangkok Commercial Asset Management PCL	40	-	28 Index Livingmall PCL	11	-
246 Bangkok Dusit Medical Services PCL	142	0.01	115 Indorama Ventures PCL	66	-
341 Bangkok Expressway & Metro PCL	57	-	118 Interlink Telecom PCL	6	-
1,112 Bangkok Land PCL	15	-	6 Intouch Holdings PCL	12	-
69 Bangkok Life Assurance PCL	33	-	1,326 IRPC PCL	42	-
954 Banpu PCL	124	0.01	463 Italian-Thai Development PCL	6	-
44 Banpu Power PCL	12	-	388 Jasmine International PCL	21	-
110 BCPG PCL	14	-	52 Jayramt Group Holdings PCL	17	-
99 BEC World PCL	9	-	50 JMT Network Services PCL	22	-
90 Berli Jucker PCL	48	-	17 Jubilee Enterprise PCL	5	-
35 Betagro PCL	15	-	154 Karmarts PCL	41	-
693 Better World Green PCL	7	-	11 Kasikornbank PCL	38	-
513 Beyond Securities PCL	12	-	106 KCE Electronics PCL	61	-
8 BKI Holdings PCL	53	-	127 KGI Securities Thailand PCL	12	-
11 Bluebird Group PCL	11	-	356 Khon Kaen Sugar Industry PCL	16	-
30 Bound & Beyond PCL	6	-	22 Kiathakin Phatra Bank PCL	25	-
683 Brooker Group PCL	10	-	67 Krung Thai Bank PCL	31	-
304 BTS Group Holdings PCL	39	-	35 Krungthai Card PCL	38	-
19 Bumrungrad Hospital PCL	91	0.01	44 Lalin Property PCL	6	-
332 Cal-Comp Electronics Thailand PCL	63	-	606 Land & Houses PCL	75	0.01
13 Carabao Group PCL	23	-	715 LH Financial Group PCL	13	-
51 Central Pattana PCL	71	-	320 Loxley PCL	10	-
14 Central Plaza Hotel PCL	12	-	156 LPN Development PCL	10	-
99 Central Retail Corp. PCL	76	0.01	30 Major Cineplex Group PCL	10	-
68 CH Kamchhang PCL	28	-	59 Malee Group PCL	12	-
202 Charoen Pokphand Foods PCL	110	0.01	16 Master Style PCL	16	-
67 Chayo Group PCL	5	-	81 MBK PCL	35	-
500 Chularat Hospital PCL	30	-	35 MC Group PCL	9	-
130 CK Power PCL	10	-	50 MCS Steel PCL	8	-
86 Com7 PCL	52	-	56 Mega Lifesciences PCL	45	-
309 Country Group Development PCL	2	-	165 Minor International PCL	101	0.01
416 Country Group Holdings PCL	6	-	28 MK Restaurants Group PCL	16	-
52 CP ALL PCL	72	0.01	9 Moshi Moshi Retail Corp. PCL	10	-
19 CP Axtra PCL	15	-	52 Muangthai Capital PCL	59	-
58 Delta Electronics Thailand PCL	199	0.01	12 Netbay PCL	4	-
53 Demco PCL	4	-	137 Ngernm Tid Lor PCL	56	-
68 Dhipaya Group Holdings PCL	38	-	110 Noble Development PCL	7	-
53 Diamond Building Products PCL	9	-	197 Northeast Rubber PCL	22	-
122 Dohome PCL	28	-	21 NSL Foods PCL	16	-
32 Don Muang Tollway PCL	8	-	719 Nusasiri PCL	3	-
454 Dynasty Ceramic PCL	19	-	97 Origin Property PCL	9	-
66 Eastern Polymer Group PCL	6	-	98 Osotspa PCL	49	-
84 Eastern Water Resources Development & Management PCL	6	-	231 Plan B Media PCL	38	-
106 Ekachai Medical Care PCL	16	-	138 Platinum Group PCL	7	-
12 Electricity Generating PCL	33	-	29 Polyplex Thailand PCL	8	-
222 Energy Absolute PCL	32	-	54 Praram 9 Hospital PCL	32	-
218 Erawan Group PCL	20	-	121 Precious Shipping PCL	21	-
30 Forth Corp. PCL	8	-	31 Premier Marketing PCL	6	-
50 Forth Smart Service PCL	9	-	122 Prima Marine PCL	24	-
			64 Principal Capital PCL	4	-

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Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Thailand - 0.19% (continued)			Thailand - 0.19% (continued)		
877 Property Perfect PCL	4	-	122 Thai Life Insurance PCL	30	-
120 Pruksa Holding PCL	23	-	4 Thai Nakin Hospital PCL	3	-
352 PSG Corp. PCL	4	-	133 Thai Oil PCL	115	0.01
127 PTG Energy PCL	25	-	3 Thai President Foods PCL	14	-
76 PTT Exploration & Production PCL	221	0.01	68 Thai Reinsurance PCL	1	-
106 PTT Global Chemical PCL	61	-	4 Thai Stanley Electric PCL	19	-
124 PTT Oil & Retail Business PCL	40	-	243 Thai Union Group PCL	76	0.01
487 PTT PCL	359	0.01	19 Thai Vegetable Oil PCL	10	-
1,006 Quality Houses PCL	41	-	49 Thai Wah PCL	3	-
27 R&B Food Supply PCL	4	-	68 Thaicom PCL	20	-
282 Raimon Land PCL	2	-	122 Thailoods Group PCL	10	-
36 Rajthanee Hospital PCL	18	-	24 Thanachart Capital PCL	27	-
31 Ramkhamhaeng Hospital PCL	16	-	20 Thonburi Healthcare Group PCL	8	-
57 Ratch Group PCL	40	-	154 Thoresen Thai Agencies PCL	21	-
224 Ratchthani Leasing PCL	9	-	59 Tipco Asphalt PCL	26	-
40 Regional Container Lines PCL	26	-	66 TIPCO Foods PCL	15	-
122 Rojana Industrial Park PCL	18	-	24 Tisco Financial Group PCL	54	-
59 RS PCL	8	-	50 TKS Technologies PCL	8	-
214 S Hotels & Resorts PCL	11	-	1,147 TMBThanachart Bank PCL	46	-
25 Sabina PCL	12	-	68 TMT Steel PCL	5	-
14 Saha Pathana Inter-Holding PCL	20	-	73 TOA Paint Thailand PCL	24	-
55 Sahamitr Pressure Container PCL	12	-	25 TPC Power Holding PCL	3	-
25 Saha-Union PCL	18	-	733 TPI Polene PCL	19	-
31 Samart Corp. PCL	5	-	354 TPI Polene Power PCL	24	-
1,641 Sansiri PCL	68	-	37 TOM Alpha PCL	21	-
25 Sappe PCL	46	-	707 True Corp. PCL	186	0.01
263 SC Asset Corp. PCL	17	-	106 TTCL PCL	6	-
22 SCB X PCL	58	-	85 TTW PCL	18	-
59 SCG Packaging PCL	29	-	49 Unique Engineering & Construction PCL	3	-
46 SEAFCO PCL	2	-	37 United Paper PCL	7	-
100 Sena Development PCL	5	-	95 Univanich Palm Oil PCL	20	-
78 Semsang Power Corp. Co. Ltd.	10	-	82 Univentures PCL	3	-
27 Siam Cement PCL	114	0.01	74 Vanachai Group PCL	6	-
121 Siam Global House PCL	44	-	354 VGI PCL	23	-
43 Siam Wellness Group PCL	7	-	429 WHA Corp. PCL	56	-
102 Siamgas & Petrochemicals PCL	17	-	57 WHA Utilities & Power PCL	6	-
61 Sikanin PCL	13	-	35 WICE Logistics PCL	4	-
9 Singer Thailand PCL	2	-	18 Workpoint Entertainment PCL	3	-
434 Singha Estate PCL	9	-	484 Xspring Capital PCL	11	-
18 SIS Distribution Thailand PCL	12	-		6,933	0.19
18 SISB PCL	13	-			
30 SKY ICT PCL	17	-	Turkey - 0.13%		
45 SNC Former PCL	6	-	162 Adese Alisveris Merkezleri Ticaret AS	8	-
57 Somboon Advance Technology PCL	14	-	12 Aghesa Hayat ve Emeklilik AS	37	-
45 SPOG PCL	9	-	189 Akbank TAS	261	0.01
117 Sri Trang Agro-Industry PCL	49	-	2 Akcansa Cimento AS	8	-
142 Sri Trang Gloves Thailand PCL	35	-	47 Akenerji Elektrik Uretim AS	12	-
32 Srinanaporn Marketing PCL	9	-	165 Aksa Kimlik Kimya Sanayii AS	37	-
148 Srisawad Capital 1969 PCL	7	-	35 Akse Enerji Uretim AS	28	-
77 Srisawad Corp. PCL	71	-	100 Aksigorta AS	15	-
51 Srivichai Vejvivat PCL	11	-	15 Alarko Holding AS	34	-
233 Star Petroleum Refining PCL	36	-	227 Albaraka Turk Katlim Bankasi AS	32	-
131 Stars Microelectronics Thailand PCL	5	-	14 Alkim Alkali Kimya AS	11	-
135 Stecon Group PCL	25	-	41 Anadolu Anonim Turk Sigorta Sirketi	86	0.01
133 STP & I PCL	11	-	4 Anadolu Hayat Emeklilik AS	8	-
200 Supalai PCL	87	0.01	3 Aroclik AS	10	-
4,523 Super Energy Corp. PCL	28	-	29 ARD Grup Bilisim Teknolojileri AS	24	-
103 Susco PCL	7	-	7 Arena Bilgisayar Sanayi ve Ticaret AS	4	-
119 Syntec Construction PCL	4	-	15 Aselesan Elektronik Sanayi ve Ticaret AS	24	-
99 TAC Consumer PCL	11	-	3 ATP YAZILIM VE TEKNOLOJII AS	6	-
27 Taakaenoi Food & Marketing PCL	5	-	11 Aydem Yenilenebilir Enerji AS	6	-
488 Tata Steel Thailand PCL	8	-	12 Ayen Enerji AS	8	-
			7 Aygaz AS	30	-

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Portfolio of Investments as at 30 November 2024 (continued)

	Value (000's) GBP	% of Net Asset Value		Value (000's) GBP	% of Net Asset Value
Shares (000's)			Shares (000's)		
Common Stock (continued)			Common Stock (continued)		
Turkey - 0.13% (continued)			Turkey - 0.13% (continued)		
3 Aztek Teknoloji Urunleri Ticaret AS	3	-	75 Koacer Celik Sanayi ve Ticaret AS	24	-
1 Banvit Bandirma Vitamini Yem Sanayii AS	8	-	7 Kontrolmatik Enerji ve Muhendislik AS	8	-
10 Batioim Bati Anadolu Cimento Sanayii AS	35	-	- Konya Cimento Sanayii AS	14	-
13 BatiSoke Soke Cimento Sanayii TAS	17	-	8 Kordsa Teknik Tekstil AS	14	-
89 Bera Holding AS	32	-	20 Koza Altin Isletmeleri AS	10	-
8 BIM Birlesik Magazalar AS	91	0.01	11 Koza Anadolu Metal Madencilik Isletmeleri AS	18	-
31 Biotrend Cevre ve Enerji Yatirimlari AS	12	-	10 Logo Yazilim Sanayi ve Ticaret AS	26	-
18 Birlesim Muhendislik Isitima Sogutma Havalandirima Sanayi VE Ticaret AS	6	-	39 Lokman Hakim Engunusag Saglik Turizm Egitim Hizmetleri ve Insaat Taahhut AS	15	-
5 Brisa Bridgestone Sabanci Sanayi ve Ticaret AS	11	-	227 Loras Holding AS	12	-
124 Bursa Cimento Fabrikasi AS	21	-	15 Margun Enerji Uretim Sanayi ve Ticaret AS	7	-
155 Cemas Dokum Sanayi AS	12	-	9 Matris Bilgi Dagitim Hizmetleri AS	4	-
28 Cemtas Celik Makina Sanayi ve Ticaret AS	6	-	46 Mavi Giyim Sanayi ve Ticaret AS	87	0.01
- Cimbelton Hazirbeton ve Prefabrik Yapı Elemanlari Sanayi ve Ticaret AS	7	-	42 Menderes Tekstil Sanayi ve Ticaret AS	10	-
24 Cimsa Cimento Sanayi ve Ticaret AS	22	-	35 MIA Teknoloji AS	35	-
24 Coca-Cola Icecek AS	30	-	2 Migros Ticaret AS	23	-
150 Dardanel Onentas Gida Sanayi AS	20	-	8 MLP Saglik Hizmetleri AS	68	-
6 Deva Holding AS	9	-	11 NET Holding AS	11	-
115 Dogan Sirketler Grubu Holding AS	37	-	3 Nuh Cimento Sanayi AS	23	-
49 Doganlar Mobilya Grubu Imalat Sanayi ve Ticaret AS	9	-	123 ODAS Elektrik Uretim ve Sanayi Ticaret AS	17	-
12 Dogus Otomotiv Servis ve Ticaret AS	57	-	5 Orge Enerji Elektrik Taahhut AS	10	-
2 Eczaicibasi Yatirim Holding Ortakligi AS	11	-	8 Osmanli Yatirim Menkul Değerler AS	2	-
- EGE Endustri ve Ticaret AS	14	-	10 Oyak Cimento Fabrikalari AS	17	-
8 EGE Gubre Sanayii AS	11	-	9 Oyak Yatirim Menkul Değerler AS	7	-
15 EIS Eczaicibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	16	-	4 Panelsan Cati Cephe Sistemleri Sanayi VE Ticaret AS	4	-
12 Enerjisa Enerji AS	17	-	22 Pegasus Hava Tasimaciligi AS	108	0.01
35 Enka Insaat ve Sanayi AS	41	-	48 Peker Gayrimenkul Yatirim Ortakligi AS	5	-
1 Erbosan Erciyes Boru Sanayii ve Ticaret AS	6	-	117 Petkim Petrokimya Holding AS	49	-
108 Ereğli Demir ve Celik Fabrikalari TAS	63	-	46 Polisan Holding AS	11	-
10 Escar Turizm Tasimacilik Ticaret AS	10	-	- Poiteknik Metal Sanayi ve Ticaret AS	23	-
5 Escort Teknoloji Yatirim AS	6	-	78 Qua Granite Hayali	5	-
13 Esenboga Elektrik Uretim AS	6	-	5 Rai Yatirim Holding AS	30	-
48 Europen Endustri Insaat Sanayi ve Ticaret AS	12	-	121 Reysas Tasimacilik ve Lojistik Ticaret AS	48	-
2 Ford Otomotiv Sanayi AS	39	-	18 Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS	8	-
7 Girisim Elektrik Taahhut Ticaret ve Sanayi AS	7	-	8 Say Yenilenebilir Enerji Ekipmanlari Sanayi ve Ticaret AS	8	-
24 Global Yatirim Holding AS	9	-	223 Sekerbank Turk AS	24	-
2 Goltas Goller Bolgesi Cimento Sanayi ve Ticaret AS	19	-	12 Selcuk Ecza Deposu Ticaret ve Sanayi AS	22	-
16 Goodyear Lastikleri TAS	6	-	39 Sok Marketler Ticaret AS	36	-
32 Gozde Girisim Sermayesi Yatirim Ortakligi AS	19	-	21 Suwen Tekstil Sanayi Pazarlama AS	14	-
204 GSD Holding AS	18	-	6 TAV Havalimanlari Holding AS	38	-
371 Ihlas Holding AS	33	-	36 Tekfen Holding AS	68	-
61 Indeks Bilgisayar Sistemleri Muhendislik Sanayi ve Ticaret AS	9	-	9 Tofas Turk Otomobil Fabrikasi AS	38	-
185 Info Yatirim AS	10	-	86 Tukas Gida Sanayi ve Ticaret AS	13	-
71 Inveo Yatirim Holding AS	12	-	6 Tumosan Motor ve Traktor Sanayi AS	15	-
11 Ipek Dogal Enerji Kaynaklari Arastirma ve Uretim AS	13	-	29 Turk Hava Yollari AO	190	0.01
34 Is Finansal Kiralama AS	9	-	31 Turk Telekomunikasyon AS	32	-
60 Is Yatirim Menkul Değerler AS	55	-	2 Turk Traktor ve Ziraat Makineleri AS	32	-
62 Izmir Demir Celik Sanayi AS	7	-	94 Turckcell Iletisim Hizmetleri AS	192	0.01
37 Jantisa Jant Sanayi ve Ticaret AS	22	-	32 Turkiye Garanti Bankasi AS	87	0.01
13 Kalekim Kimyevi Maddeler Sanayi ve Ticaret AS	9	-	404 Turkiye Is Bankasi AS	125	0.01
41 Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class A	25	-	54 Turkiye Petrol Rafinerileri AS	179	0.01
112 Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D	70	-	107 Turkiye Sigorta AS	32	-
35 Karsan Otomotiv Sanayii Ve Ticaret AS	10	-	234 Turkiye Sinai Kalkinma Bankasi AS	67	-
289 Katmerciler Arac Ustu Ekipman Sanayi ve Ticaret AS	14	-	57 Turkiye Sise ve Cam Fabrikalari AS	52	-
54 Kerevitas Gida Sanayi ve Ticaret AS	18	-	178 Turkiye Vakiflar Bankasi TAO	93	0.01
133 Kervan Gida Sanayi ve Ticaret AS	7	-	33 Ulker Biskuvii Sanayi AS	84	-
8 Kiler Holding AS	5	-	14 Ulusoy Un Sanayi ve Ticaret AS	2	-
39 KOC Holding AS	178	0.01	7 Vakko Tekstil ve Hazir Giyim Sanayi Isletmeleri AS	14	-
			56 Vestel Beyaz Eşya Sanayi ve Ticaret AS	22	-
			21 Vestel Elektronik Sanayi ve Ticaret AS	30	-

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	Value (000's) GBP	% of Net Asset Value		Value (000's) GBP	% of Net Asset Value
Shares (000's)			Shares (000's)		
Common Stock (continued)			Common Stock (continued)		
Turkey - 0.13% (continued)			United Kingdom - 3.03%		
309 Yapi ve Kredi Bankasi AS	207	0.01	50 3i Group PLC	1,851	0.05
19 Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	11	-	4 4imprint Group PLC	184	0.01
35 Yayla Agro Cida Sanayi VE Nakliyat AS	8	-	261 abrdn PLC	369	0.01
5 Yeni Gimat Gayrimenkul Ortakligi AS	7	-	2 Accesso Technology Group PLC	10	-
14 YEO Teknoloji Enerji VE Endustrisi AS	18	-	5 Accsys Technologies PLC	2	-
28 Ziraat Gayrimenkul Yatirim Ortakligi AS	8	-	16 Admiral Group PLC	402	0.01
191 Zorlu Enerji Elektrik Uretim AS	18	-	12 Advanced Medical Solutions Group PLC	26	-
	4,509	0.13	11 AG Barr PLC	69	-
United Arab Emirates - 0.18%			122 Airtel Africa PLC	128	-
198 Abu Dhabi Commercial Bank PJSC	425	0.01	43 AJ Bell PLC	205	0.01
153 Abu Dhabi Islamic Bank PJSC	428	0.01	14 Allia Financial Software Holdings PLC	32	-
389 Abu Dhabi National Hotels	46	-	112 Alliance Pharma PLC	51	-
13 Abu Dhabi National Insurance Co. PSC	17	-	17 Alphawave IP Group PLC	21	-
175 Abu Dhabi National Oil Co. for Distribution PJSC	129	0.01	50 Anglo American PLC	1,265	0.04
53 Abu Dhabi Ports Co. PJSC	56	-	3 Anglo-Eastern Plantations PLC	23	-
9 Abu Dhabi Ship Building Co. PJSC	10	-	14 Antofagasta PLC	234	0.01
143 ADNOC Drilling Co. PJSC	161	0.01	30 AO World PLC	32	-
68 Agility Global PLC	20	-	41 Ashmore Group PLC	73	-
22 Aghia Group PJSC	32	-	22 Ashtead Group PLC	1,364	0.04
258 Air Arabia PJSC	165	0.01	4 Ashtead Technology Holdings PLC	24	-
111 Ajman Bank PJSC	42	-	5 ASOS PLC	19	-
21 AL Seer Marine Supplies & Equipment Co. LLC	18	-	16 Associated British Foods PLC	342	0.01
222 Aldar Properties PJSC	357	0.01	11 Aston Martin Lagonda Global Holdings PLC	12	-
2 Alpha Dhabi Holding PJSC	6	-	21 AstraZeneca PLC	2,203	0.06
115 Amanat Holdings PJSC	26	-	27 AstraZeneca PLC, ADR	1,443	0.04
97 Americana Restaurants International PLC - Foreign Co.	45	-	9 Ataleya Mining PLC	32	-
55 Amiak Finance PJSC	11	-	6 Auction Technology Group PLC	29	-
72 Aramex PJSC	35	-	66 Auto Trader Group PLC	555	0.02
133 Burjeel Holdings PLC	60	-	123 Aviva PLC	596	0.02
632 Dana Gas PJSC	98	-	3 Avon Technologies PLC	38	-
104 Deyaar Development PJSC	22	-	112 B&M European Value Retail SA	389	0.01
193 Dubai Electricity & Water Authority PJSC	109	-	84 Babcock International Group PLC	432	0.01
140 Dubai Financial Market PJSC	41	-	37 BAE Systems PLC	458	0.01
243 Dubai Investments PJSC	111	-	19 Bakkavor Group PLC	26	-
324 Dubai Islamic Bank PJSC	471	0.02	57 Balfour Beatty PLC	256	0.01
131 Emaar Development PJSC	318	0.01	5 Bank of Georgia Group PLC	258	0.01
472 Emaar Properties PJSC	963	0.03	582 Barclays PLC	1,534	0.04
172 Emirates Central Cooling Systems Corp.	67	-	16 Barclays PLC, ADR	172	0.01
23 Emirates Driving Co.	14	-	171 Barratt Developments PLC	730	0.02
58 Emirates Integrated Telecommunications Co. PJSC	93	-	67 Beazley PLC	519	0.02
159 Emirates NBD Bank PJSC	681	0.02	10 Begbies Traynor Group PLC	9	-
75 Emirates Telecommunications Group Co. PJSC	265	0.01	18 Bellway PLC	464	0.01
258 EMSTEEL Building Materials PJSC	70	-	9 Berkeley Group Holdings PLC	366	0.01
211 Eshraq Investments PJSC	14	-	9 Bloomsbury Publishing PLC	59	-
164 Fertigllobe PLC	86	-	20 Bodycote PLC	123	-
171 First Abu Dhabi Bank PJSC	469	0.01	59 boohoo Group PLC	20	-
4 Ghitha Holding PJSC	18	-	756 BP PLC	2,908	0.08
47 Islamic Arab Insurance Co.	4	-	37 BP PLC, ADR	856	0.03
166 Manazel PJSC	11	-	4 Braemar PLC	11	-
378 Multiply Group PJSC	165	0.01	29 Breedon Group PLC	132	-
43 National Central Cooling Co. PJSC	27	-	10 Bridgepoint Group PLC	36	-
9 Palms Sports PJSC	17	-	56 British American Tobacco PLC	1,672	0.05
116 RAK Properties PJSC	27	-	5 British American Tobacco PLC, ADR	144	0.01
55 Ras Al Khaimah Ceramics	29	-	35 Britvic PLC	447	0.01
175 Salik Co. PJSC	207	0.01	1 Brooks Macdonald Group PLC	16	-
55 Shuaa Capital PSC	2	-	791 BT Group PLC	1,261	0.04
65 Space42 PLC	28	-	8 Buntzl PLC	285	0.01
28 TECOM Group PJSC	20	-	22 Burberry Group PLC	197	0.01
298 Union Properties PJSC	23	-	25 Burford Capital Ltd.	269	0.01
	6,559	0.18	11 Bytes Technology Group PLC	48	-
			32 Bytes Technology Group PLC (UK listing)	147	0.01
			58 C&C Group PLC	85	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United Kingdom - 3.03% (continued)			United Kingdom - 3.03% (continued)		
- Camellia PLC	6	-	25 Frasers Group PLC	187	0.01
98 Capita PLC	17	-	18 Fresnillo PLC	113	-
30 Capital Ltd.	25	-	1 Frontier Developments PLC	3	-
17 Capricorn Energy PLC	40	-	6 Fuller Smith & Turner PLC	41	-
51 Card Factory PLC	46	-	11 Funding Circle Holdings PLC	16	-
3 Carnival PLC	50	-	14 Future PLC	123	-
5 Carr's Group PLC	6	-	15 Galliford Try Holdings PLC	57	-
1 Castings PLC	2	-	4 Games Workshop Group PLC	568	0.02
24 Central Asia Metals PLC	39	-	8 Gamma Communications PLC	119	-
667 Centrica PLC	851	0.02	33 GB Group PLC	124	-
23 Chemring Group PLC	80	-	33 Genel Energy PLC	28	-
23 Chesnara PLC	57	-	31 Genuit Group PLC	127	-
2 Clarkson PLC	100	-	2 Genus PLC	26	-
20 Close Brothers Group PLC	45	-	5 Georgia Capital PLC	64	-
13 CMC Markets PLC	36	-	270 Glencore PLC	1,026	0.03
183 Coats Group PLC	176	0.01	2 Gooch & Housego PLC	9	-
8 Coca-Cola HBC AG	222	0.01	- Goodwin PLC	8	-
2 Cohort PLC	17	-	24 Grafton Group PLC	226	0.01
37 Compass Group PLC	994	0.03	102 Grainger PLC	239	0.01
11 Computacenter PLC	241	0.01	68 Greencore Group PLC	134	-
8 Conduit Holdings Ltd.	41	-	14 Greggs PLC	383	0.01
73 ConvaTec Group PLC	171	0.01	18 Griffin Mining Ltd.	25	-
28 Costain Group PLC	29	-	118 GSK PLC	1,569	0.05
6 Cranswick PLC	295	0.01	4 GSK PLC, ADR	101	-
33 Crest Nicholson Holdings PLC	54	-	30 Gulf Keystone Petroleum Ltd.	45	-
6 Croda International PLC	204	0.01	49 Gulf Marine Services PLC	8	-
119 Currys PLC	95	-	16 Gym Group PLC	26	-
6 CVS Group PLC	50	-	3 H&T Group PLC	12	-
10 DCC PLC	574	0.02	197 Haleon PLC	738	0.02
20 De La Rue PLC	21	-	28 Halfords Group PLC	42	-
35 DFS Furniture PLC	49	-	7 Halma PLC	183	0.01
47 Diageo PLC	1,095	0.03	78 Harbour Energy PLC	203	0.01
1 Diageo PLC, ADR	71	-	42 Hargreaves Lansdown PLC	459	0.01
8 Diploma PLC	344	0.01	2 Hargreaves Services PLC	10	-
180 Direct Line Insurance Group PLC	422	0.01	23 Harworth Group PLC	40	-
6 DiscoverIE Group PLC	39	-	185 Hays PLC	146	0.01
6 Diversified Energy Co. PLC	77	-	9 Headlam Group PLC	12	-
41 Dominin's Pizza Group PLC	139	-	90 Helios Towers PLC	89	-
14 dotdigital group PLC	13	-	11 Henry Boot PLC	25	-
108 Dowlati Group PLC	64	-	17 Hikma Pharmaceuticals PLC	322	0.01
13 Dr Martens PLC	9	-	7 Hill & Smith PLC	151	0.01
67 Drax Group PLC	450	0.01	11 Hilton Food Group PLC	100	-
162 DS Smith PLC	942	0.03	33 Hiscox Ltd.	342	0.01
15 Dunelm Group PLC	177	0.01	48 Hochschild Mining PLC	102	-
27 easyJet PLC	149	0.01	22 Hollywood Bowl Group PLC	69	-
25 Ecora Resources PLC	17	-	4 Hostelworld Group PLC	5	-
24 EKf Diagnostics Holdings PLC	6	-	67 Howden Joinery Group PLC	545	0.02
95 Elementis PLC	127	-	404 HSBC Holdings PLC	2,958	0.08
22 Energear PLC	221	0.01	32 HSBC Holdings PLC, ADR	1,165	0.03
214 EnQuest PLC	24	-	22 Hunting PLC	66	-
45 Entain PLC	360	0.01	46 Istock PLC	87	-
14 Epwin Group PLC	15	-	36 IDOX PLC	23	-
27 Essentra PLC	39	-	41 IG Group Holdings PLC	391	0.01
35 Evraz PLC	-	-	31 IMI PLC	560	0.02
38 Experian PLC	1,430	0.04	10 Impax Asset Management Group PLC	34	-
12 FDM Group Holdings PLC	38	-	51 Imperial Brands PLC	1,317	0.04
80 Firstgroup PLC	121	-	49 Inchcape PLC	379	0.01
2 Flutter Entertainment PLC (UK listing)	473	0.01	16 Indivior PLC (UK listing)	146	0.01
1 Flutter Entertainment PLC (US listing)	184	0.01	46 Informa PLC	396	0.01
6 Foresight Group Holdings Ltd.	25	-	32 IntegraFin Holdings PLC	127	-
26 Forterra PLC	47	-	5 InterContinental Hotels Group PLC	487	0.01
38 Foxtons Group PLC	23	-	17 Intermediate Capital Group PLC	351	0.01

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United Kingdom - 3.03% (continued)			United Kingdom - 3.03% (continued)		
11 International Consolidated Airlines Group SA	28	-	69 National Grid PLC	688	0.02
110 International Distribution Services PLC	391	0.01	357 NatWest Group PLC	1,441	0.04
32 International Personal Finance PLC	42	-	36 NCC Group PLC	57	-
103 International Workplace Group PLC	172	0.01	11 Next 15 Group PLC	49	-
13 Intertek Group PLC	624	0.02	6 Next PLC	592	0.02
60 Investec PLC	344	0.01	3 Nexxen International Ltd., ADR	21	-
12 Iomart Group PLC	11	-	48 Ninety One PLC	77	-
154 IP Group PLC	68	-	10 Norcross PLC	26	-
118 IQE PLC	14	-	6 Ocado Group PLC	19	-
385 ITV PLC	280	0.01	13 On the Beach Group PLC	22	-
11 J D Wetherspoon PLC	74	-	56 OSB Group PLC	224	0.01
190 J Sainsbury PLC	497	0.01	3 Oxford Instruments PLC	72	-
6 James Fisher & Sons PLC	17	-	40 Pagegroup PLC	144	0.01
27 James Halstead PLC	49	-	262 Pan African Resources PLC	90	-
264 JD Sports Fashion PLC	269	0.01	71 Pantheon Resources PLC	17	-
5 JET2 PLC	86	-	34 Paragon Banking Group PLC	259	0.01
100 John Wood Group PLC	53	-	10 PayPoint PLC	84	-
13 Johnson Matthey PLC	172	0.01	40 Pearson PLC	494	0.01
42 Johnson Service Group PLC	60	-	1 Pearson PLC, ADR	13	-
51 Jupiter Fund Management PLC	42	-	23 Pennon Group PLC	138	-
148 Just Group PLC	212	0.01	38 Persimmon PLC	473	0.01
10 Kainos Group PLC	78	-	14 Petra Diamonds Ltd.	5	-
11 Keller Group PLC	171	0.01	53 Pets at Home Group PLC	123	-
73 Kier Group PLC	107	-	33 Pharos Energy PLC	7	-
232 Kingfisher PLC	576	0.02	56 Phoenix Group Holdings PLC	289	0.01
9 Knights Group Holdings PLC	10	-	3 Phoenix Spree Deutschland Ltd.	6	-
34 Lancashire Holdings Ltd.	217	0.01	6 Pinewood Technologies Group PLC	22	-
62 Learning Technologies Group PLC	56	-	22 Playtech PLC	161	0.01
259 Legal & General Group PLC	574	0.02	15 Plus500 Ltd.	374	0.01
5 Liontrust Asset Management PLC	24	-	7 Polar Capital Holdings PLC	39	-
3,297 Lloyds Banking Group PLC	1,747	0.05	4 Pollen Street Group Ltd.	26	-
42 Lloyds Banking Group PLC, ADR	89	-	4 Porvair PLC	24	-
5 London Stock Exchange Group PLC	618	0.02	2 PPH Hotel Group Ltd.	19	-
10 LSL Property Services PLC	25	-	97 Premier Foods PLC	189	0.01
9 Luoco PLC	11	-	63 Prudential PLC	405	0.01
11 M&C Saatchi PLC	21	-	5 Prudential PLC, ADR	60	-
242 M&G PLC	480	0.01	22 PureTech Health PLC	37	-
18 Macfarlane Group PLC	19	-	9 PZ Cussons PLC	7	-
160 Man Group PLC	337	0.01	58 QinetiQ Group PLC	241	0.01
283 Marks & Spencer Group PLC	1,086	0.03	201 Quilter PLC	302	0.01
32 Marshalls PLC	103	-	17 Rank Group PLC	15	-
133 Marston's PLC	52	-	6 Rathbones Group PLC	99	-
21 McBirde PLC	23	-	12 Raven Property Group Ltd.	-	-
34 Me Group International PLC	75	-	62 Reach PLC	55	-
19 Mears Group PLC	71	-	32 Reckitt Benckiser Group PLC	1,576	0.05
108 Melrose Industries PLC	619	0.02	10 RELX PLC (Netherlands listing)	374	0.01
14 Metro Bank Holdings PLC	14	-	29 RELX PLC (UK listing)	1,061	0.03
4 Midwich Group PLC	12	-	1 RELX PLC, ADR	56	-
44 Mitchells & Butlers PLC	109	-	7 Renew Holdings PLC	73	-
153 Mitie Group PLC	167	0.01	11 Renewi PLC	92	-
5 MJ Gleeson PLC	23	-	- Renishaw PLC	10	-
48 Mobico Group PLC	42	-	80 Rentokil Initial PLC (UK listing)	315	0.01
42 Mondi PLC	495	0.01	- Rentokil Initial PLC, ADR	8	-
69 MONY Group PLC	135	-	1 RHI Magnesita NV (UK listing)	24	-
5 Moopig Group PLC	13	-	5 Ricardo PLC	20	-
36 Morgan Advanced Materials PLC	96	-	94 Rightmove PLC	607	0.02
6 Morgan Sindall Group PLC	246	0.01	16 Rio Tinto PLC	790	0.02
4 Mortgage Advice Bureau Holdings Ltd.	25	-	25 Rio Tinto PLC, ADR	1,229	0.04
6 Motorpoint group PLC	8	-	7 RM PLC	6	-
3 MP Evans Group PLC	32	-	9 Robert Walters PLC	31	-
31 N Brown Group PLC	12	-	43 Rockhopper Exploration PLC	8	-
5 Naked Wines PLC	3	-	246 Rolls-Royce Holdings PLC	1,375	0.04

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United Kingdom - 3.03% (continued)			United Kingdom - 3.03% (continued)		
72 Rotork PLC	241	0.01	28 Vanquish Banking Group PLC	13	-
31 RS Group PLC	219	0.01	43 Vertu Motors PLC	26	-
36 RWS Holdings PLC	55	-	32 Vesuvius PLC	132	-
1 S&U PLC	13	-	12 Victorian Plumbing Group PLC	14	-
73 S4 Capital PLC	27	-	6 Vitrex PLC	50	-
20 Sabre Insurance Group PLC	26	-	7 Videndum PLC (voting rights)	18	-
12 Saga PLC	14	-	48 Vistry Group PLC	314	0.01
32 Sage Group PLC	417	0.01	1,274 Vodafone Group PLC	903	0.03
106 Savannah Energy PLC	12	-	1 Vodafone Group PLC, ADR	7	-
12 Savills PLC	128	-	10 Volx PLC	29	-
74 Schroders PLC	234	0.01	19 Volusion Group PLC	104	-
1 Secure Trust Bank PLC	5	-	3 Vp PLC	18	-
32 Senior PLC	47	-	12 WAG Payment Solutions PLC	10	-
114 Serco Group PLC	179	0.01	29 Watches of Switzerland Group PLC	133	-
25 Serica Energy PLC	32	-	45 Watkin Jones PLC	10	-
38 Severfield PLC	18	-	15 Weir Group PLC	330	0.01
14 Severn Trent PLC	389	0.01	18 WH Smith PLC	217	0.01
250 Shell PLC	6,315	0.18	18 Whitbread PLC	511	0.02
57 Shell PLC, ADR	2,892	0.08	37 Wickes Group PLC	54	-
29 SIG PLC	6	-	1 Wilmington PLC	4	-
35 Sigmoroc PLC	27	-	8 Wise PLC	71	-
21 Smith & Nephew PLC	210	0.01	35 WPP PLC	304	0.01
4 Smith & Nephew PLC, ADR	72	-	3 WPP PLC, ADR	108	-
15 Smiths Group PLC	263	0.01	9 Xaar PLC	6	-
14 Smiths News PLC	9	-	14 XPS Pensions Group PLC	51	-
18 Softcat PLC	285	0.01	3 Young & Co.'s Brewery PLC (non-voting rights)	18	-
54 SolGold PLC	4	-	3 Young & Co.'s Brewery PLC (voting rights)	30	-
7 Spectris PLC	167	0.01	35 Zigup PLC	134	-
60 Speedy Hire PLC	19	-	4 Zotefoams PLC	16	-
3 Spirax Group PLC	183	0.01		107,793	3.03
39 Spire Healthcare Group PLC	89	-	United States - 63.29%		
54 Spirit Communications PLC	93	-	3 10X Genomics, Inc.	41	-
48 SSE PLC	855	0.02	5 1-800-Flowers.com, Inc.	32	-
89 SSP Group PLC	143	0.01	4 1st Source Corp.	195	0.01
56 St. James's Place PLC	507	0.02	3 1stdibs.com, Inc.	8	-
102 Standard Chartered PLC	991	0.03	2 2seventy bio, Inc.	8	-
18 SThree PLC	63	-	18 3D Systems Corp.	42	-
15 Strix Group PLC	8	-	30 3M Co.	3,096	0.09
4 Studio Retail Group PLC	-	-	1 4D Molecular Therapeutics, Inc.	7	-
2 STV Group PLC	5	-	2 89bio, Inc.	11	-
22 Synthomer PLC	37	-	7 8x8, Inc.	16	-
42 Tate & Lyle PLC	306	0.01	16 A.O. Smith Corp.	920	0.03
6 Tatton Asset Management PLC	44	-	6 A10 Networks, Inc.	85	-
391 Taylor Wimpey PLC	512	0.02	6 AARON, Inc.	615	0.02
7 TBC Bank Group PLC	207	0.01	6 AAR Corp.	305	0.01
21 Team Internet Group PLC	17	-	32 Abbott Laboratories	2,935	0.08
10 Telecom Plus PLC	176	0.01	46 AbbVie, Inc.	6,619	0.19
363 Tesco PLC	1,331	0.04	9 Abercrombie & Fitch Co.	1,084	0.03
115 THG PLC	55	-	9 ABM Industries, Inc.	425	0.01
36 TI Fluid Systems PLC	69	-	6 Abcsi Corp.	13	-
18 Topps Tiles PLC	7	-	4 AC Immune SA	9	-
114 TP ICAP Group PLC	299	0.01	8 Acacia Research Corp.	30	-
20 Trainline PLC	83	-	12 Academy Sports & Outdoors, Inc.	444	0.01
30 Travis Perkins PLC	226	0.01	12 Acadia Healthcare Co., Inc.	397	0.01
18 Trifast PLC	15	-	13 ACADIA Pharmaceuticals, Inc.	167	0.01
21 TT Electronics PLC	25	-	27 Accenture PLC	7,730	0.22
98 Tullow Oil PLC	20	-	13 ACCO Brands Corp.	61	-
6 Ultimate Products PLC	7	-	9 Accolade, Inc.	27	-
2 Unilever PLC (Netherlands listing)	921	0.03	12 Accuray, Inc.	21	-
25 Unilever PLC (UK listing)	1,159	0.03	16 ACI Worldwide, Inc.	704	0.02
10 Unilever PLC, ADR	455	0.01	3 Aclaris Therapeutics, Inc.	9	-
38 United Utilities Group PLC	425	0.01	- Acme United Corp.	15	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

	Value (000's) GBP	% of Net Asset Value		Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United States - 63.29% (continued)			United States - 63.29% (continued)		
1 ACNB Corp.	46	-	7 Align Technology, Inc.	1,319	0.04
2 Actinium Pharmaceuticals, Inc.	3	-	8 Alkami Technology, Inc.	238	0.01
4 Acuity Brands, Inc.	1,124	0.03	25 Alkermes PLC	568	0.02
9 Acushnet Holdings Corp.	544	0.02	1 Allakos, Inc.	-	-
14 ACV Auctions, Inc.	251	0.01	2 Allegiant Travel Co.	149	-
1 Adams Resources & Energy, Inc.	22	-	12 Allegion PLC	1,328	0.04
11 Adapthealth Corp.	85	-	5 Allegro MicroSystems, Inc.	77	-
17 Adaptive Biotechnologies Corp.	81	-	4 ALLETE, Inc.	228	0.01
3 Addus HomeCare Corp.	266	0.01	22 Alliant Energy Corp.	1,089	0.03
15 Adeia, Inc.	142	-	2 Alliant, Inc.	47	-
5 Adicet Bio, Inc.	4	-	13 Allison Transmission Holdings, Inc.	1,198	0.03
13 Adient PLC	194	0.01	22 Alligene Therapeutics, Inc.	43	-
16 ADMA Biologics, Inc.	251	0.01	15 Allstate Corp.	2,452	0.07
11 Adobe, Inc.	4,382	0.12	47 Ally Financial, Inc.	1,458	0.04
124 ADT, Inc.	742	0.02	8 Alnylam Pharmaceuticals, Inc.	1,541	0.04
6 Adaleem Global Education, Inc.	463	0.01	5 Alpha & Omega Semiconductor Ltd.	149	-
4 ADTRAN Holdings, Inc. (Germany listing)	28	-	2 Alpha Metallurgical Resources, Inc.	461	0.01
7 ADTRAN Holdings, Inc. (US listing)	44	-	113 Alphabet, Inc., Class A	14,917	0.42
2 Aduro Biotech, Inc.	1	-	108 Alphabet, Inc., Class C	14,477	0.41
7 Advance Auto Parts, Inc.	227	0.01	3 Alta Equipment Group, Inc.	19	-
11 Advanced Drainage Systems, Inc.	1,174	0.03	2 Altair Engineering, Inc.	199	0.01
6 Advanced Energy Industries, Inc.	508	0.01	18 Altice USA, Inc.	34	-
29 Advanced Micro Devices, Inc.	3,123	0.09	11 Alto Ingredients, Inc.	12	-
4 AdvanSix, Inc.	99	-	52 Altria Group, Inc.	2,361	0.07
13 Advantage Solutions, Inc.	37	-	4 Altus Power, Inc.	13	-
4 Adverum Biotechnologies, Inc.	22	-	1 ALX Oncology Holdings, Inc.	1	-
14 AECOM	1,283	0.04	4 Amalgamated Financial Corp.	102	-
1 Aehr Test Systems	14	-	3 A-Mark Precious Metals, Inc.	81	-
2 AeroVironment, Inc.	366	0.01	324 Amazon.com, Inc.	52,781	1.48
6 AerSale Corp.	30	-	7 Ambac Financial Group, Inc.	71	-
61 AES Corp.	624	0.02	3 Ambarella, Inc.	159	0.01
5 Affiliated Managers Group, Inc.	774	0.02	4 AMC Networks, Inc.	29	-
- Affinity Bancshares, Inc.	2	-	17 Amcor PLC (Australia listing)	147	-
34 Affirm Holdings, Inc.	1,877	0.05	171 Amcor PLC (US listing)	1,430	0.04
26 Aflac, Inc.	2,289	0.06	18 Amdocs Ltd.	1,195	0.03
10 AGCO Corp.	822	0.02	2 Amedisys, Inc.	179	0.01
14 Agilent Technologies, Inc.	1,466	0.04	12 Amentum Holdings, Inc.	227	0.01
14 agilon health, Inc.	23	-	5 Amerant Bancorp, Inc.	95	-
1 Aglysys, Inc.	72	-	15 Ameren Corp.	1,116	0.03
8 Agios Pharmaceuticals, Inc.	366	0.01	4 Ameresco, Inc.	87	-
19 Air Lease Corp.	741	0.02	58 American Airlines Group, Inc.	664	0.02
11 Air Products & Chemicals, Inc.	2,831	0.08	17 American Axle & Manufacturing Holdings, Inc.	86	-
10 Air Transport Services Group, Inc.	176	0.01	1 American Coastal Insurance Corp.	9	-
6 Airbnb, Inc.	590	0.02	28 American Eagle Outfitters, Inc.	429	0.01
1 Airgain, Inc.	10	-	16 American Electric Power Co., Inc.	1,217	0.03
20 Akamai Technologies, Inc.	1,478	0.04	29 American Express Co.	6,822	0.19
4 Akero Therapeutics, Inc.	100	-	13 American Financial Group, Inc.	1,676	0.04
2 Alamo Group, Inc.	272	0.01	47 American International Group, Inc.	2,842	0.08
4 Alam.com Holdings, Inc.	199	0.01	2 American Outdoor Brands, Inc.	18	-
17 Alaska Air Group, Inc.	713	0.02	3 American Public Education, Inc.	53	-
5 Albany International Corp.	312	0.01	3 American States Water Co.	201	0.01
10 Albemarle Corp.	806	0.02	5 American Superconductor Corp.	137	-
82 Albertsons Cos., Inc.	1,280	0.04	5 American Vanguard Corp.	22	-
2 Albireo Pharma, Inc.	8	-	11 American Water Works Co., Inc.	1,184	0.03
37 Alcoa Corp.	1,336	0.04	1 American Well Corp.	11	-
6 Alcoa Corp. CDI	221	0.01	2 American Woodmark Corp.	165	0.01
9 Aldeyra Therapeutics, Inc.	33	-	1 America's Car-Mart, Inc.	37	-
5 Alektor, Inc.	9	-	9 Ameriprise Financial, Inc.	4,170	0.12
3 Alenus Financial Corp.	55	-	10 Ameris Bancorp	569	0.02
5 Alexander & Baldwin, Inc.	76	-	3 AMERISAFE, Inc.	118	-
1 Alico, Inc.	22	-	6 AmeriServ Financial, Inc.	13	-
72 Alight, Inc.	451	0.01	1 Ames National Corp.	17	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United States - 63.29% (continued)			United States - 63.29% (continued)		
10 AMETEK, Inc.	1,514	0.04	2 Arrow Financial Corp.	56	-
15 Amgen, Inc.	3,346	0.09	2 ARS Pharmaceuticals, Inc.	21	-
38 Amkor Technology, Inc.	780	0.02	1 Artesian Resources Corp.	18	-
3 AMMO, Inc.	3	-	10 Arthur J Gallagher & Co.	2,510	0.07
5 AMN Healthcare Services, Inc.	98	-	8 Artisan Partners Asset Management, Inc.	318	0.01
52 Amneal Pharmaceuticals, Inc.	338	0.01	6 Artivion, Inc.	147	-
3 Ampco-Pittsburgh Corp.	5	-	10 Arvinas, Inc.	217	0.01
3 Amphastar Pharmaceuticals, Inc.	106	-	3 Asbury Automotive Group, Inc.	606	0.02
41 Amphphenol Corp.	2,339	0.07	1 Assent Industries Co.	8	-
4 Amplify Energy Corp.	23	-	7 ASGN, Inc.	486	0.01
4 Amplitude, Inc.	32	-	7 Ashland, Inc.	457	0.01
2 Amtech Systems, Inc.	8	-	13 Aspen Aerogels, Inc.	149	-
24 Analog Devices, Inc.	4,033	0.11	10 Aspen Technology, Inc.	1,871	0.05
5 Andersons, Inc.	180	0.01	1 Assembly Biosciences, Inc.	10	-
7 Angi, Inc.	10	-	3 Asserto Holdings, Inc.	2	-
5 AngioDynamics, Inc.	26	-	23 Associated Banc-Corp.	480	0.01
3 ANI Pharmaceuticals, Inc.	131	-	1 Associated Capital Group, Inc.	18	-
2 Anika Therapeutics, Inc.	28	-	8 Assurant, Inc.	1,383	0.04
11 Annexon, Inc.	49	-	9 Assured Guaranty Ltd.	628	0.02
3 ANSYS, Inc.	794	0.02	3 Astec Industries, Inc.	93	-
2 Anterix, Inc.	50	-	7 Astrana Health, Inc.	243	0.01
71 Antero Midstream Corp.	895	0.03	5 Astronics Corp.	69	-
43 Antero Resources Corp.	1,114	0.03	1 Astronics Corp., Class B	11	-
20 Anywhere Real Estate, Inc.	77	-	1 AstroNova, Inc.	15	-
9 Aon PLC	2,803	0.08	4 Asure Software, Inc.	30	-
43 APA Corp.	768	0.02	247 AT&T, Inc.	4,486	0.13
42 API Group Corp.	1,239	0.04	6 Atia Pharmaceuticals, Inc.	16	-
3 Apogee Enterprises, Inc.	224	0.01	17 ATI, Inc.	810	0.02
19 Apollo Global Management, Inc.	2,540	0.07	7 Atkore, Inc.	504	0.01
1 Appfolio, Inc.	205	0.01	1 Atlanta Braves Holdings, Inc., Class A	30	-
383 Apple, Inc.	71,359	2.00	5 Atlanta Braves Holdings, Inc., Class C	167	0.01
4 Applied Industrial Technologies, Inc.	806	0.02	13 Atlantic Union Bankshares Corp.	444	0.01
38 Applied Materials, Inc.	5,211	0.15	3 Atlanticus Holdings Corp.	116	-
7 Applied Optoelectronics, Inc.	224	0.01	1 Atlas Energy Solutions, Inc.	18	-
22 AppLovin Corp.	5,788	0.16	1 Atlassian Corp.	194	0.01
8 AptarGroup, Inc.	1,082	0.03	9 Atmos Energy Corp.	1,019	0.03
10 Aptiv PLC	430	0.01	12 Atmos Filtration Technologies, Inc.	401	0.01
2 Apyx Medical Corp.	3	-	2 ATN International, Inc.	38	-
37 Aramark	1,189	0.03	4 AtriCure, Inc.	126	-
29 Arcadium Lithium PLC (Australia listing)	121	-	1 Auburn National Bancorp, Inc.	12	-
45 Arcadium Lithium PLC (US listing)	184	0.01	1 Aura Biosciences, Inc.	9	-
4 ArcBest Corp.	328	0.01	115 Aurora Innovation, Inc.	583	0.02
2 Arcellx, Inc.	161	0.01	9 Autodesk, Inc.	2,162	0.06
23 Arch Capital Group Ltd.	1,816	0.05	12 Autoliv, Inc.	915	0.03
3 Arch Resources, Inc.	370	0.01	16 Automatic Data Processing, Inc.	3,789	0.11
23 Archer-Daniels-Midland Co.	975	0.03	9 AutoNation, Inc.	1,308	0.04
23 Archrock, Inc.	455	0.01	- AutoZone, Inc.	1,216	0.03
7 Arcosa, Inc.	601	0.02	8 Avanos Medical, Inc.	123	-
4 Arcurus Therapeutics Holdings, Inc.	56	-	103 Avantor, Inc.	1,701	0.05
12 Arcus Biosciences, Inc.	142	-	12 AvePoint, Inc.	167	0.01
10 Ardagh Metal Packaging SA	29	-	12 Avery Dennison Corp.	1,882	0.05
6 Ardmore Shipping Corp.	54	-	2 Aviat Networks, Inc.	22	-
3 ARES Management Corp.	375	0.01	4 Avid Bioservices, Inc.	40	-
2 Argan, Inc.	244	0.01	9 Avidity Biosciences, Inc.	316	0.01
7 Arhaus, Inc.	53	-	29 AvidXchange Holdings, Inc.	256	0.01
4 Aris Water Solutions, Inc.	87	-	14 Avient Corp.	558	0.02
6 Arista Networks, Inc.	1,862	0.05	4 Avis Budget Group, Inc.	383	0.01
15 Arko Corp.	86	-	6 Avista Corp.	186	0.01
6 Armstrong World Industries, Inc.	762	0.02	13 Avnet, Inc.	554	0.02
4 Arq, Inc.	23	-	3 Aware, Inc.	4	-
19 Array Technologies, Inc.	97	-	33 Axalta Coating Systems Ltd.	1,037	0.03
9 Arrow Electronics, Inc.	823	0.02	5 Axcelis Technologies, Inc.	278	0.01

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United States - 63.29% (continued)			United States - 63.29% (continued)		
13 Axis Capital Holdings Ltd.	927	0.03	14 Bill Holdings, Inc.	963	0.03
3 Axogen, Inc.	38	-	3 BioAtla, Inc.	4	-
3 Axon Enterprise, Inc.	1,349	0.04	12 Biogen, Inc.	1,515	0.04
8 Axos Financial, Inc.	550	0.02	7 Biolife Solutions, Inc.	151	-
20 AZEK Co., Inc.	851	0.02	27 BioMarin Pharmaceutical, Inc.	1,384	0.04
8 Azenta, Inc.	291	0.01	2 Biomea Fusion, Inc.	14	-
5 AZZ, Inc.	340	0.01	3 Bio-Rad Laboratories, Inc.	907	0.03
3 B Riley Financial, Inc.	15	-	3 Biote Corp.	14	-
5 B&G Foods, Inc.	28	-	13 Bio-Tectine Corp.	791	0.02
2 Badger Meter, Inc.	393	0.01	3 Bioventus, Inc.	24	-
97 Baker Hughes Co.	3,336	0.09	3 B.J's Restaurants, Inc.	103	-
3 Balchem Corp.	449	0.01	21 B.J's Wholesale Club Holdings, Inc.	1,593	0.05
3 Baldwin Insurance Group, Inc.	130	-	5 Black Diamond Therapeutics, Inc.	10	-
30 Ball Corp.	1,462	0.04	6 Black Hills Corp.	314	0.01
2 Bally's Corp.	23	-	5 Blackbaud, Inc.	341	0.01
12 Banc of California, Inc.	160	0.01	2 BlackLine, Inc.	121	-
5 BancFirst Corp.	488	0.01	3 Blackrock, Inc.	2,437	0.07
8 Bancorp, Inc.	388	0.01	7 Blackstone, Inc.	1,061	0.03
5 Bandwidth, Inc., Class A	75	-	8 Blade Air Mobility, Inc.	30	-
- Bank First Corp.	13	-	- Block, Inc.	20	-
145 Bank of America Corp.	5,392	0.15	27 Block, Inc. (US listing)	1,842	0.05
6 Bank of Hawaii Corp.	367	0.01	11 Bloomin' Brands, Inc.	120	-
2 Bank of Marin Bancorp	42	-	2 Blue Bird Corp.	79	-
35 Bank of New York Mellon Corp.	2,225	0.06	3 Blue Foundry Bancorp	28	-
7 Bank of NT Butterfield & Son Ltd.	223	0.01	2 Blue Ridge Bankshares, Inc.	6	-
1 Bank of the James Financial Group, Inc.	10	-	9 Bluebird Bio, Inc.	3	-
17 Bank OZK	680	0.02	1 BlueLink Holdings, Inc.	128	-
2 Bank7 Corp.	61	-	- Bluerock Homes Trust, Inc.	4	-
2 BankFinancial Corp.	23	-	1 BM Technologies, Inc.	2	-
11 BankUnited, Inc.	369	0.01	6 Boise Cascade Co.	679	0.02
1 Bankwell Financial Group, Inc.	30	-	9 BOK Financial Corp.	879	0.03
5 Banner Corp.	301	0.01	1 Booking Holdings, Inc.	2,996	0.08
2 Bar Harbor Bankshares	62	-	4 Boot Barn Holdings, Inc.	392	0.01
7 Barnes Group, Inc.	261	0.01	13 Booz Allen Hamilton Holding Corp.	1,561	0.04
4 Barrett Business Services, Inc.	137	-	32 BorgWarner, Inc.	868	0.02
2 Bassett Furniture Industries, Inc.	25	-	1 Boston Beer Co., Inc.	235	0.01
18 Bath & Body Works, Inc.	514	0.02	4 Boston Omaha Corp.	45	-
1 Battalion Oil Corp.	3	-	38 Boston Scientific Corp.	2,712	0.08
48 Baxter International, Inc.	1,272	0.04	2 Bowman Consulting Group Ltd.	37	-
2 BayCom Corp.	40	-	13 Box, Inc.	352	0.01
3 BCB Bancorp, Inc.	27	-	7 Boyd Gaming Corp.	431	0.01
9 Beacon Roofing Supply, Inc.	820	0.02	7 Brady Corp.	399	0.01
12 Beam Therapeutics, Inc.	266	0.01	7 Bread Financial Holdings, Inc.	337	0.01
5 Beazer Homes USA, Inc.	126	-	3 Bridgewater Bancshares, Inc.	41	-
17 Becton Dickinson & Co.	2,960	0.08	6 Bright Horizons Family Solutions, Inc.	511	0.01
2 Bel Fuse, Inc. (non-voting rights)	114	-	7 Brightcove, Inc.	23	-
- Bel Fuse, Inc. (voting rights)	17	-	10 BrightHouse Financial, Inc.	398	0.01
6 Belden, Inc.	546	0.02	4 BrightSphere Investment Group, Inc.	93	-
11 BellRing Brands, Inc.	700	0.02	13 BrightView Holdings, Inc.	172	0.01
5 Benchmark Electronics, Inc.	206	0.01	6 Brinker International, Inc.	607	0.02
17 Bentley Systems, Inc.	674	0.02	6 Brink's Co.	468	0.01
38 Berkshire Hathaway, Inc.	14,412	0.41	217 Bristol-Myers Squibb Co.	10,066	0.28
7 Berkshire Hills Bancorp, Inc.	156	0.01	4 Bristow Group, Inc.	129	-
11 Berry Corp.	34	-	57 Broadcom, Inc.	7,306	0.21
17 Berry Global Group, Inc.	990	0.03	12 Broadridge Financial Solutions, Inc.	2,220	0.06
28 Best Buy Co., Inc.	1,967	0.06	3 Broadwind, Inc.	4	-
6 Beyond, Inc.	30	-	31 Brookdale Senior Living, Inc.	137	-
40 BGC Group, Inc.	304	0.01	27 Brookfield Renewable Corp.	669	0.02
1 BGSF, Inc.	6	-	14 Brookline Bancorp, Inc.	138	-
2 Big 5 Sporting Goods Corp.	3	-	30 Brown & Brown, Inc.	2,666	0.08
- Biglari Holdings, Inc., Class A	38	-	6 Brown-Forman Corp., Class A	188	0.01
- Biglari Holdings, Inc., Class B	60	-	29 Brown-Forman Corp., Class B	942	0.03

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United States - 63.29% (continued)			United States - 63.29% (continued)		
19 Bruker Corp.	842	0.02	12 Catalyst Pharmaceuticals, Inc.	210	0.01
10 Brunswick Corp.	641	0.02	21 Caterpillar, Inc.	6,555	0.18
7 Buckle, Inc.	301	0.01	11 Cathay General Bancorp	436	0.01
2 Build-A-Bear Workshop, Inc.	68	-	3 Cato Corp.	9	-
20 Builders FirstSource, Inc.	2,968	0.08	3 Cava Group, Inc.	297	0.01
18 Bumble, Inc.	121	-	1 Cavco Industries, Inc.	498	0.01
20 Bunge Global SA	1,409	0.04	1 CB Financial Services, Inc.	13	-
1 Burke & Herbert Financial Services Corp.	54	-	7 CBIZ, Inc.	455	0.01
9 Burlington Stores, Inc.	1,916	0.05	11 Cboe Global Markets, Inc.	1,791	0.05
3 Business First Bancshares, Inc.	76	-	23 CBRE Group, Inc.	2,511	0.07
1 BV Financial, Inc.	14	-	55 CCC Intelligent Solutions Holdings, Inc.	545	0.02
10 BWX Technologies, Inc.	1,076	0.03	14 CDW Corp.	1,946	0.06
6 Byline Bancorp, Inc.	148	-	6 CECO Environmental Corp.	142	-
1 C&F Financial Corp.	40	-	16 Celanese Corp.	918	0.03
5 C4 Therapeutics, Inc.	19	-	18 Celsius Holdings, Inc.	402	0.01
1 Cable One, Inc.	225	0.01	10 Cencora, Inc.	2,046	0.06
8 Cabot Corp.	690	0.02	45 Centene Corp.	2,118	0.06
3 CACI International, Inc.	1,205	0.03	36 CenterPoint Energy, Inc.	922	0.03
6 Cactus, Inc.	327	0.01	8 Central Garden & Pet Co. (non-voting rights)	217	0.01
28 Cadence Bank	841	0.02	2 Central Garden & Pet Co. (voting rights)	51	-
7 Cadence Design Systems, Inc.	1,769	0.05	4 Central Pacific Financial Corp.	93	-
3 Cadre Holdings, Inc.	75	-	2 Centrus Energy Corp.	110	-
27 Caesars Entertainment, Inc.	809	0.02	14 Century Aluminum Co.	248	0.01
2 Catalo Growers, Inc.	52	-	4 Century Casinos, Inc.	13	-
2 Caledonia Mining Corp. PLC	20	-	5 Century Communities, Inc.	334	0.01
5 Caleres, Inc.	130	-	3 Century Therapeutics, Inc.	4	-
1 California Bancorp	15	-	5 Cerenco, Inc.	29	-
10 California Resources Corp. (voting rights)	477	0.01	24 Certara, Inc.	215	0.01
5 California Water Service Group	192	0.01	3 CEVA, Inc.	79	-
8 Calix, Inc.	199	0.01	1 CF Bankshares, Inc.	13	-
7 Cal-Maine Foods, Inc.	501	0.01	27 CF Industries Holdings, Inc.	1,900	0.05
3 Cambium Networks Corp.	3	-	15 CH Robinson Worldwide, Inc.	1,278	0.04
2 Camden National Corp.	75	-	8 Champion Homes, Inc.	659	0.02
46 Campbell's Co.	1,652	0.05	27 ChampionX Corp.	662	0.02
5 Camping World Holdings, Inc.	100	-	8 Charles River Laboratories International, Inc.	1,213	0.03
9 Cantaloupe, Inc.	61	-	43 Charles Schwab Corp.	2,761	0.08
2 Capital Bancorp, Inc.	48	-	4 Chart Industries, Inc.	635	0.02
2 Capital City Bank Group, Inc.	75	-	11 Charter Communications, Inc.	3,424	0.10
20 Capital One Financial Corp.	2,982	0.08	7 Cheesecake Factory, Inc.	281	0.01
18 Capitol Federal Financial, Inc.	96	-	6 Chefs' Warehouse, Inc.	215	0.01
19 Capri Holdings Ltd.	356	0.01	18 Chegg, Inc.	29	-
13 Cardinal Health, Inc.	1,266	0.04	2 Chemed Corp.	807	0.02
8 Cardlytics, Inc.	18	-	22 Chemours Co.	378	0.01
8 CareDx, Inc.	148	-	1 Chemung Financial Corp.	25	-
10 Cargurus, Inc.	295	0.01	21 Cheniere Energy, Inc.	3,760	0.11
13 Caribou Biosciences, Inc.	23	-	2 Chesapeake Utilities Corp.	208	0.01
6 Carlisle Cos., Inc.	2,050	0.06	72 Chevron Corp.	9,110	0.26
52 Carlyle Group, Inc.	2,174	0.06	3 Chewy, Inc.	79	-
24 CarMax, Inc.	1,563	0.04	7 Chinook Therapeutics, Inc.	7	-
104 Carnival Corp.	2,070	0.06	60 Chipotle Mexican Grill, Inc.	2,894	0.08
7 Carpenter Technology Corp.	1,051	0.03	7 Choice Hotels International, Inc.	806	0.02
2 Carriage Services, Inc.	77	-	1 ChoiceOne Financial Services, Inc.	26	-
60 Carrier Global Corp.	3,661	0.10	8 Chord Energy Corp.	840	0.02
9 Cars.com, Inc.	134	-	18 Chubb Ltd.	3,988	0.11
3 Carter Bankshares, Inc.	47	-	25 Church & Dwight Co., Inc.	2,145	0.06
5 Carter's, Inc.	227	0.01	9 Churchill Downs, Inc.	1,026	0.03
6 Carvana Co.	1,237	0.04	22 Ciena Corp.	1,210	0.03
6 Casella Waste Systems, Inc.	563	0.02	16 Cigna Group	4,336	0.12
5 Casey's General Stores, Inc.	1,570	0.04	2 Cimpres PLC	144	-
2 Cas Information Systems, Inc.	74	-	17 Cincinnati Financial Corp.	2,167	0.06
4 Castle Biosciences, Inc.	90	-	20 Cinemark Holdings, Inc.	549	0.02
23 Catalent, Inc.	1,095	0.03	15 Cintas Corp.	2,701	0.08

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United States - 63.29% (continued)			United States - 63.29% (continued)		
8 Cirrus Logic, Inc.	670	0.02	3 Community West Bancshares	45	-
112 Cisco Systems, Inc.	5,224	0.15	2 CommVault Systems, Inc.	256	0.01
1 Citi Trends, Inc.	17	-	6 Compass Minerals International, Inc.	67	-
54 Citigroup, Inc.	2,995	0.08	15 Compass, Inc., Class A	85	-
2 Citizens & Northern Corp.	30	-	38 Comstock Resources, Inc.	465	0.01
2 Citizens Community Bancorp, Inc.	23	-	4 Comtech Telecommunications Corp.	10	-
42 Citizens Financial Group, Inc.	1,604	0.05	73 Conagra Brands, Inc.	1,569	0.04
- Citizens Financial Services, Inc.	20	-	15 Concentra Group Holdings Parent, Inc.	250	0.01
2 Citizens, Inc.	5	-	7 Concentrix Corp.	250	0.01
2 City Holding Co.	225	0.01	7 Concrete Pumping Holdings, Inc.	39	-
2 Civeo Corp.	42	-	30 Conduent, Inc.	87	-
2 Civista Bancshares, Inc.	44	-	3 CONMED Corp.	150	-
7 Civitas Resources, Inc.	293	0.01	5 ConnectOne Bancorp, Inc.	116	-
87 Clarivate PLC	391	0.01	95 ConocoPhillips	8,057	0.23
33 Clean Energy Fuels Corp.	81	-	2 Consensus Cloud Solutions, Inc.	31	-
7 Clean Harbors, Inc.	1,353	0.04	5 CONSOL Energy, Inc.	521	0.02
17 Clear Channel Outdoor Holdings, Inc.	20	-	11 Consolidated Communications Holdings, Inc.	41	-
9 Clear Secure, Inc.	184	0.01	20 Consolidated Edison, Inc.	1,546	0.04
2 Clearfield, Inc.	52	-	2 Consolidated Water Co. Ltd.	36	-
2 Clearwater Paper Corp.	45	-	9 Constellation Brands, Inc.	1,724	0.05
3 Clearway Energy, Inc., Class A	67	-	9 Constellation Energy Corp.	1,869	0.05
7 Clearway Energy, Inc., Class C	165	0.01	6 Construction Partners, Inc.	443	0.01
2 Cleveland-Cliffs, Inc. (Canada listing)	23	-	3 Consumer Portfolio Services, Inc.	25	-
68 Cleveland-Cliffs, Inc. (US listing)	664	0.02	20 Cooper Cos., Inc.	1,600	0.05
1 Climb Global Solutions, Inc.	77	-	2 Cooper-Standard Holdings, Inc.	25	-
10 Clorox Co.	1,359	0.04	5 Cope Holdings SA	338	0.01
4 Cloudfare, Inc.	289	0.01	41 Copart, Inc.	2,053	0.06
17 CME Group, Inc.	3,094	0.09	11 Corcept Therapeutics, Inc.	487	0.01
17 CMS Energy Corp.	924	0.03	25 Core & Main, Inc.	996	0.03
3 CNB Financial Corp.	59	-	5 Core Laboratories, Inc.	81	-
185 CNH Industrial NV	1,827	0.05	1 Core Molding Technologies, Inc.	9	-
16 CNO Financial Group, Inc.	491	0.01	73 Corebridge Financial, Inc.	1,860	0.05
26 CNX Resources Corp.	832	0.02	62 Corning, Inc.	2,361	0.07
2 Coastal Financial Corp.	109	-	9 Corpay, Inc.	2,631	0.07
119 Coca-Cola Co.	5,968	0.17	9 Corsair Gaming, Inc.	54	-
1 Coca-Cola Consolidated, Inc.	1,265	0.04	33 Corvea, Inc.	1,591	0.05
8 Codexis, Inc.	27	-	2 CorVel Corp.	640	0.02
60 Coeur Mining, Inc.	305	0.01	- Costa Communications, Inc.	-	-
8 Cogent Biosciences, Inc.	57	-	22 Costlamare, Inc.	230	0.01
3 Cogent Communications Holdings, Inc.	170	0.01	24 CoStar Group, Inc.	1,530	0.04
15 Cognex Corp.	457	0.01	9 Costco Wholesale Corp.	7,157	0.20
28 Cognizant Technology Solutions Corp.	1,784	0.05	102 Coterra Energy, Inc.	2,138	0.06
5 Cohen & Steers, Inc.	439	0.01	126 Coty, Inc.	732	0.02
23 Coherent Corp.	1,836	0.05	21 Coursera, Inc.	129	-
7 CoHu, Inc.	142	-	2 Covenant Logistics Group, Inc.	84	-
9 Coimbase Global, Inc., Class A	2,046	0.06	1 CPI Card Group, Inc.	24	-
37 Colgate-Palmolive Co.	2,812	0.08	1 CRA International, Inc.	122	-
5 Collegium Pharmaceutical, Inc.	119	-	3 Cracker Barrel Old Country Store, Inc.	133	-
2 Colony Bankcorp, Inc.	28	-	7 Crane Co.	974	0.03
31 Columbia Banking System, Inc.	759	0.02	8 Crane NXT Co.	399	0.01
15 Columbia Financial, Inc.	217	0.01	6 Crawford & Co., Class A	54	-
9 Columbia Sportswear Co.	596	0.02	3 Crawford & Co., Class B	28	-
4 Columbus McKinnon Corp.	128	-	2 Credit Acceptance Corp.	708	0.02
209 Comcast Corp.	7,085	0.20	17 Credo Technology Group Holding Ltd.	661	0.02
20 Comerica, Inc.	1,137	0.03	10 Crescent Energy Co.	113	-
4 Comfort Systems USA, Inc.	1,702	0.05	2 Crexendo, Inc.	9	-
19 Commerce Bancshares, Inc.	1,112	0.03	14 CRH PLC (UK listing)	1,160	0.03
17 Commercial Metals Co.	841	0.02	16 CRH PLC (US listing)	1,304	0.04
4 Commercial Vehicle Group, Inc.	8	-	3 Cricut, Inc.	12	-
8 Community Financial System, Inc.	431	0.01	12 CRISPR Therapeutics AG	494	0.01
8 Community Health Systems, Inc.	21	-	9 Crocs, Inc.	724	0.02
3 Community Trust Bancorp, Inc.	119	-	5 Cross Country Healthcare, Inc.	46	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United States - 63.29% (continued)			United States - 63.29% (continued)		
7	95	-	23	239	0.01
2	432	0.01	8	242	0.01
1	4	-	2	675	0.02
18	1,295	0.04	6	169	0.01
5	26	-	1	38	-
8	35	-	7	333	0.01
4	172	0.01	3	130	-
1	10	-	27	3,835	0.11
2	508	0.01	5	141	-
148	4,255	0.12	2	15	-
5	205	0.01	2	12	-
9	1,022	0.03	17	199	0.01
6	68	-	14	897	0.03
2	8	-	8	473	0.01
8	2,330	0.07	12	142	-
2	1	-	26	1,598	0.05
4	6	-	25	1,383	0.04
5	1,415	0.04	24	1,124	0.03
36	435	0.01	3	1,080	0.03
18	85	-	15	945	0.03
6	246	0.01	4	52	-
21	392	0.01	5	213	0.01
14	219	0.01	13	1,779	0.05
63	2,974	0.08	6	118	-
18	92	-	5	500	0.01
-	103	-	13	206	0.01
5	8	-	3	65	-
8	95	-	8	17	-
20	156	0.01	14	2,259	0.06
14	2,710	0.08	76	2,650	0.08
14	1,999	0.06	8	336	0.01
21	678	0.02	23	3,032	0.09
2	227	0.01	24	828	0.02
6	181	0.01	5	139	-
-	28	-	23	306	0.01
12	1,621	0.05	26	567	0.02
11	120	-	14	1,200	0.03
15	921	0.03	12	1,155	0.03
21	3,156	0.09	15	127	-
25	9,306	0.26	2	121	-
10	38	-	23	2,086	0.06
10	143	-	4	13	-
10	957	0.03	66	659	0.02
93	4,677	0.13	1	263	0.01
6	105	-	33	2,181	0.06
21	416	0.01	5	212	0.01
5	27	-	31	550	0.02
28	428	0.01	2	133	-
4	21	-	4	608	0.02
8	30	-	25	1,118	0.03
8	19	-	17	174	0.01
80	2,387	0.07	9	217	0.01
39	2,409	0.07	31	75	-
10	14	-	1	15	-
25	185	0.01	4	99	-
3	15	-	5	1,218	0.03
-	54	-	21	1,820	0.05
19	2,581	0.07	29	426	0.01
9	1,402	0.04	1	27	-
5	176	0.01	18	1,470	0.04
6	149	-	11	60	-
8	9	-	11	3,123	0.09

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United States - 63.29% (continued)			United States - 63.29% (continued)		
61 eBay, Inc.	3,013	0.09	4 Erie Indemnity Co.	1,267	0.04
12 Ecolab, Inc.	2,414	0.07	7 Esab Corp.	681	0.02
19 Ecovyst, Inc.	116	-	2 Escalade, Inc.	23	-
7 Edgewell Personal Care Co.	206	0.01	4 ESCO Technologies, Inc.	446	0.01
8 Edgewise Therapeutics, Inc.	201	0.01	1 Esquire Financial Holdings, Inc.	66	-
22 Edison International	1,507	0.04	1 ESSA Bancorp, Inc.	24	-
11 Editas Medicine, Inc.	20	-	16 Essent Group Ltd.	711	0.02
2 Educational Development Corp.	2	-	24 Essential Utilities, Inc.	748	0.02
28 Edwards Lifesciences Corp.	1,568	0.04	6 Estee Lauder Cos., Inc.	359	0.01
3 eGain Corp.	14	-	4 Ethan Allen Interiors, Inc.	90	-
5 eHealth, Inc.	20	-	9 Etsy, Inc.	382	0.01
5 El Pollo Loco Holdings, Inc.	54	-	6 Euronet Worldwide, Inc.	509	0.01
64 Elanco Animal Health, Inc.	667	0.02	4 European Wax Center, Inc.	21	-
4 Elastic NV	318	0.01	1 Evans Bancorp, Inc.	22	-
1 Electromed, Inc.	31	-	5 Eventbrite, Inc.	14	-
13 Electronic Arts, Inc.	1,614	0.05	6 EverCommerce, Inc.	58	-
37 Element Solutions, Inc.	829	0.02	5 Evercore, Inc.	1,207	0.03
13 Elevance Health, Inc.	4,060	0.11	5 Everest Group Ltd.	1,549	0.04
4 elf Beauty, Inc.	392	0.01	19 Evergy, Inc.	961	0.03
20 Eli Lilly & Co.	12,313	0.35	6 Everi Holdings, Inc.	62	-
5 Embecta Corp.	79	-	1 EverQuote, Inc.	11	-
7 EMCOR Group, Inc.	2,644	0.07	21 Eversource Energy	1,048	0.03
13 Emeratd Holding, Inc.	49	-	2 Everspin Technologies, Inc.	10	-
8 Emergent BioSolutions, Inc.	63	-	9 EVERTEC, Inc.	241	0.01
28 Emerson Electric Co.	2,874	0.08	8 Eversun Construction Group, Inc.	384	0.01
4 Employers Holdings, Inc.	149	-	1 EVI Industries, Inc.	16	-
13 Enact Holdings, Inc.	357	0.01	15 Evolent Health, Inc.	153	-
3 Enanta Pharmaceuticals, Inc.	19	-	6 Evolution Petroleum Corp.	25	-
12 Encompass Health Corp.	1,000	0.03	9 EW Scripps Co.	15	-
4 Encore Capital Group, Inc.	150	-	28 Exact Sciences Corp.	1,377	0.04
1 Encore Energy Corp.	4	-	1 Exagen, Inc.	4	-
9 Energizer Holdings, Inc.	274	0.01	1 Excelerate Energy, Inc.	33	-
3 Energy Recovery, Inc.	35	-	44 Exelxis, Inc.	1,258	0.04
2 Energy Services of America Corp.	19	-	30 Exelon Corp.	919	0.03
7 Enerpac Tool Group Corp.	283	0.01	17 ExlService Holdings, Inc.	610	0.02
6 EnerSys	461	0.01	4 eXp World Holdings, Inc.	40	-
4 Enfusion, Inc.	34	-	32 Expand Energy Corp.	2,515	0.07
7 Enhabit, Inc.	42	-	14 Expedia Group, Inc.	2,013	0.06
61 EnLink Midstream LLC	769	0.02	19 Expeditors International of Washington, Inc.	1,833	0.05
4 Ennis, Inc.	66	-	5 Exponent, Inc.	348	0.01
4 Enova International, Inc.	360	0.01	17 Expro Group Holdings NV	188	0.01
7 Enovis Corp.	271	0.01	17 Extreme Networks, Inc.	225	0.01
6 Enphase Energy, Inc.	322	0.01	186 Exxon Mobil Corp.	17,238	0.48
3 Enpro, Inc.	469	0.01	8 EZCORP, Inc.	84	-
6 Ensign Group, Inc.	647	0.02	4 F&G Annuities & Life, Inc.	145	-
2 Enstar Group Ltd.	600	0.02	6 F5, Inc.	1,205	0.03
11 Entegris, Inc.	935	0.03	5 Fabrinet	853	0.02
12 Entergy Corp.	1,485	0.04	3 FactSet Research Systems, Inc.	1,245	0.04
2 Enterprise Bancorp, Inc.	46	-	1 Fair Isaac Corp.	2,286	0.06
5 Enterprise Financial Services Corp.	251	0.01	2 Farmer Bros Co.	3	-
10 Entravision Communications Corp.	19	-	2 Farmers & Merchants Bancorp, Inc.	44	-
11 Enviri Corp.	65	-	5 Farmers National Banc Corp.	62	-
22 Envista Holdings Corp.	391	0.01	3 FARO Technologies, Inc.	59	-
7 Enzo Biochem, Inc.	6	-	27 Fastenal Co.	1,779	0.05
62 EOG Resources, Inc.	6,487	0.18	17 Fastly, Inc.	116	-
5 EPAM Systems, Inc.	1,003	0.03	15 Fate Therapeutics, Inc.	36	-
4 ePlus, Inc.	253	0.01	2 Fathom Holdings, Inc.	3	-
6 Epsilon Energy Ltd.	27	-	7 FB Financial Corp.	301	0.01
68 EQT Corp.	2,408	0.07	1 Federal Agricultural Mortgage Corp. (non-voting rights)	247	0.01
12 Equifax, Inc.	2,467	0.07	8 Federal Signal Corp.	595	0.02
47 Equitable Holdings, Inc.	1,782	0.05	12 Federated Hermes, Inc.	413	0.01
2 Equity Bancshares, Inc.	88	-			

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

	Value (000's) GBP	% of Net Asset Value		Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United States - 63.29% (continued)			United States - 63.29% (continued)		
22 FedEx Corp.	5,275	0.15	3 Fluence Energy, Inc.	49	-
19 Ferguson Enterprises, Inc.	3,175	0.09	19 Fluor Corp.	824	0.02
26 Ferroglobe PLC	90	-	5 Flushing Financial Corp.	69	-
- FFBW, Inc.	2	-	7 Flywire Corp.	116	-
1 Fidelis Insurance Holdings Ltd.	16	-	17 FMC Corp.	802	0.02
42 Fidelity National Financial, Inc.	2,065	0.06	54 FNB Corp.	728	0.02
30 Fidelity National Information Services, Inc.	2,020	0.06	1 FONAR Corp.	19	-
74 Fifth Third Bancorp	2,790	0.08	14 Foot Locker, Inc.	282	0.01
13 Figs, Inc.	53	-	366 Ford Motor Co.	3,192	0.09
2 Financial Institutions, Inc.	40	-	8 Forestar Group, Inc.	189	0.01
- Finward Bancorp	10	-	12 FormFactor, Inc.	363	0.01
1 Finwise Bancorp	15	-	3 Forrester Research, Inc.	36	-
28 First Advantage Corp.	430	0.01	26 Fortinet, Inc.	1,957	0.06
16 First American Financial Corp.	861	0.02	4 Fortitude Gold Corp.	17	-
25 First BanCorp (Puerto Rico listing)	408	0.01	33 Fortive Corp.	2,063	0.06
6 First BanCorp (US listing)	225	0.01	10 Fortrea Holdings, Inc.	162	0.01
1 First Bancorp, Inc.	28	-	17 Fortune Brands Innovations, Inc.	1,061	0.03
4 First Bancshares, Inc.	110	-	1 Forum Energy Technologies, Inc.	7	-
3 First Bank	34	-	8 Fossil Group, Inc.	9	-
8 First Busey Corp.	176	0.01	34 Fox Corp., Class A	1,239	0.04
1 First Business Financial Services, Inc.	51	-	28 Fox Corp., Class B	983	0.03
- First Capital, Inc.	11	-	4 Fox Factory Holding Corp.	113	-
2 First Citizens BancShares, Inc.	3,169	0.09	1 Franklin Covey Co.	42	-
15 First Commonwealth Financial Corp.	224	0.01	5 Franklin Electric Co., Inc.	415	0.01
3 First Community Bankshares, Inc.	91	-	1 Franklin Financial Services Corp.	16	-
1 First Community Corp.	22	-	58 Franklin Resources, Inc.	1,028	0.03
14 First Financial Bancorp	324	0.01	90 Freeport-McMoran, Inc.	3,116	0.09
21 First Financial Bankshares, Inc.	700	0.02	1 Frequency Electronics, Inc.	16	-
2 First Financial Corp.	67	-	7 Fresh Del Monte Produce, Inc.	195	0.01
1 First Financial Northwest, Inc.	20	-	5 Freshpet, Inc.	565	0.02
9 First Foundation, Inc.	58	-	17 Freshworks, Inc.	210	0.01
1 First Guaranty Bancshares, Inc.	14	-	3 Friedman Industries, Inc.	31	-
18 First Hawaiian, Inc.	397	0.01	11 Frontdoor, Inc.	491	0.01
79 First Horizon Corp.	1,311	0.04	33 Frontier Communications Parent, Inc.	908	0.03
1 First Internet Bancorp	43	-	3 FRP Holdings, Inc.	75	-
15 First Interstate BancSystem, Inc.	416	0.01	1 FS Bancorp, Inc.	45	-
9 First Merchants Corp.	307	0.01	17 FTAI Aviation Ltd.	2,202	0.06
3 First Mid Bancshares, Inc.	89	-	14 FTAI Infrastructure, Inc.	95	-
2 First Northwest Bancorp	15	-	6 FTI Consulting, Inc.	879	0.03
3 First of Long Island Corp.	39	-	36 fuotv, Inc.	46	-
1 First Savings Financial Group, Inc.	30	-	2 FuelCell Energy, Inc.	17	-
12 First Solar, Inc.	1,881	0.05	11 Fulcrum Therapeutics, Inc.	34	-
1 First U.S. Bancshares, Inc.	11	-	4 Fulgent Genetics, Inc.	54	-
2 First United Corp.	46	-	3 Full House Resorts, Inc.	13	-
7 First Watch Restaurant Group, Inc.	100	-	27 Fulton Financial Corp.	459	0.01
1 First Western Financial, Inc.	22	-	- Fundamental Global, Inc.	3	-
7 FirstCash Holdings, Inc.	563	0.02	8 Funko, Inc.	71	-
33 FirstEnergy Corp.	1,088	0.03	7 FutureFuel Corp.	29	-
- Firstsun Capital Bancorp	13	-	2 FVCBankcorp, Inc.	24	-
24 Fiserv, Inc.	4,189	0.12	1 Gaia, Inc.	5	-
- FitLife Brands, Inc.	9	-	3 Gambling.com Group Ltd.	30	-
5 Five Below, Inc.	345	0.01	48 GameStop Corp.	1,084	0.03
11 Five Point Holdings LLC	35	-	23 Gannett Co., Inc.	95	-
2 Five Star Bancorp	39	-	57 Gap, Inc.	1,091	0.03
3 Five9, Inc.	82	-	14 Garmin Ltd.	2,295	0.07
5 Flagstar Financial, Inc.	49	-	20 Garrett Motion, Inc.	132	-
62 Flex Ltd.	1,898	0.05	4 Gartner, Inc.	1,638	0.05
2 Flexsteel Industries, Inc.	71	-	39 Gates Industrial Corp. PLC	680	0.02
13 Floor & Decor Holdings, Inc.	1,132	0.03	9 Gates Silver, Inc.	107	-
3 Flotek Industries, Inc.	19	-	5 GATX Corp.	684	0.02
32 Flowers Foods, Inc.	563	0.02	13 GCI Liberty, Inc.	-	-
20 Flowserve Corp.	948	0.03	2 GCM Grosvenor, Inc.	18	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United States - 63.29% (continued)			United States - 63.29% (continued)		
29 GE HealthCare Technologies, Inc.	1,916	0.05	3 Greif, Inc. (voting rights)	150	-
8 GE Vernova, Inc.	2,053	0.06	12 Grid Dynamics Holdings, Inc.	168	0.01
70 Gen Digital, Inc.	1,699	0.05	8 Griffon Corp.	559	0.02
6 Genasys, Inc.	17	-	13 Grocery Outlet Holding Corp.	218	0.01
7 Genco Shipping & Trading Ltd.	85	-	2 Group 1 Automotive, Inc.	765	0.02
2 Gencor Industries, Inc.	28	-	5 GrowGeneration Corp.	8	-
8 Generac Holdings, Inc.	1,136	0.03	3 GSI Technology, Inc.	9	-
19 General Electric Co.	2,662	0.08	2 Guaranty Bancshares, Inc.	54	-
40 General Mills, Inc.	2,083	0.06	9 Guess?, Inc.	111	-
94 General Motors Co.	4,092	0.12	6 Guidewire Software, Inc.	993	0.03
7 Generation Bio Co.	8	-	4 Gulf Island Fabrication, Inc.	20	-
2 Genesco, Inc.	46	-	3 Gulfport Energy Corp.	367	0.01
4 Genie Energy Ltd.	46	-	18 GXO Logistics, Inc.	864	0.02
27 Genpact Ltd.	979	0.03	18 H&E Equipment Services, Inc.	234	0.01
33 Gentex Corp.	797	0.02	18 H&R Block, Inc.	840	0.02
3 Gentherm, Inc.	113	-	3 Hackett Group, Inc.	74	-
16 Genuine Parts Co.	1,624	0.05	6 Haemonetics Corp.	383	0.01
69 Genworth Financial, Inc.	425	0.01	11 Hain Celestial Group, Inc.	74	-
2 Geospace Technologies Corp.	20	-	5 Hallador Energy Co.	49	-
4 German American Bancorp, Inc.	153	-	107 Halliburton Co.	2,665	0.08
4 Gibraltar Industries, Inc.	255	0.01	17 Halozyme Therapeutics, Inc.	630	0.02
6 G-III Apparel Group Ltd.	145	-	2 Hamilton Beach Brands Holding Co.	23	-
135 Gilead Sciences, Inc.	9,832	0.28	3 Hamilton Lane, Inc.	430	0.01
17 Glacier Bancorp, Inc.	790	0.02	13 Hancock Whitney Corp.	604	0.02
- Glaukos Corp.	37	-	47 Hanesbrands, Inc.	319	0.01
18 Global Business Travel Group I	136	-	4 Hammi Financial Corp.	84	-
5 Global Industrial Co.	121	-	5 Hanover Insurance Group, Inc.	704	0.02
22 Global Payments, Inc.	2,068	0.06	7 HarborOne Bancorp, Inc.	71	-
2 Global Water Resources, Inc.	18	-	20 Harley-Davidson, Inc.	533	0.02
13 GlobalFoundries, Inc.	439	0.01	14 Harmonic, Inc.	144	-
5 Globant SA	809	0.02	9 Harmony Biosciences Holdings, Inc.	233	0.01
13 Globe Life, Inc.	1,104	0.03	38 Hartford Financial Services Group, Inc.	3,659	0.10
16 Globus Medical, Inc.	1,086	0.03	5 Harvard Bioscience, Inc.	9	-
6 GMS, Inc.	464	0.01	20 Hasbro, Inc.	1,028	0.03
11 GoDaddy, Inc.	1,675	0.05	8 HashiCorp, Inc.	207	0.01
15 Gogo, Inc.	94	-	2 Haverly Furniture Cos., Inc.	39	-
1 Golden Entertainment, Inc.	21	-	9 Hawaiian Electric Industries, Inc.	70	-
9 Goldman Sachs Group, Inc.	4,191	0.12	3 Hawkins, Inc.	324	0.01
14 GoodRx Holdings, Inc.	52	-	2 Hawthorn Bancshares, Inc.	43	-
38 Goodyear Tire & Rubber Co.	319	0.01	32 Hayward Holdings, Inc.	401	0.01
1 Goosehead Insurance, Inc.	142	-	8 HB Fuller Co.	499	0.01
17 GoPro, Inc.	17	-	4 HBT Financial, Inc.	67	-
4 Gorman-Rupp Co.	140	-	6 HCA Healthcare, Inc.	1,529	0.04
18 Graco, Inc.	1,258	0.04	2 HCI Group, Inc.	149	-
2 Graham Corp.	60	-	7 Health Catalyst, Inc.	49	-
1 Graham Holdings Co.	373	0.01	10 Healthcare Services Group, Inc.	93	-
1 GRAIL, Inc.	12	-	13 HealthEquity, Inc.	1,030	0.03
5 Grand Canyon Education, Inc.	657	0.02	5 HealthStream, Inc.	119	-
8 Granite Construction, Inc.	625	0.02	11 Heartland Express, Inc.	107	-
14 Granite Ridge Resources, Inc.	70	-	6 Heartland Financial USA, Inc.	342	0.01
46 Graphic Packaging Holding Co.	1,092	0.03	96 Hecla Mining Co.	415	0.01
12 Gray Television, Inc.	42	-	5 HEICO Corp., Class A	873	0.03
3 Great Elm Group, Inc.	5	-	3 HEICO Corp., Class B	747	0.02
10 Great Lakes Dredge & Dock Corp.	102	-	3 Heidrick & Struggles International, Inc.	116	-
2 Great Southern Bancorp, Inc.	104	-	3 Helen of Troy Ltd.	183	0.01
6 Green Brick Partners, Inc.	356	0.01	5 Helios Technologies, Inc.	185	0.01
7 Green Dot Corp.	55	-	22 Helix Energy Solutions Group, Inc.	181	0.01
8 Green Plains, Inc.	71	-	15 Helmerich & Payne, Inc.	395	0.01
5 Greenbrier Cos, Inc.	255	0.01	1 Hennessy Advisors, Inc.	9	-
2 Greene County Bancorp, Inc.	39	-	19 Henry Schein, Inc.	1,148	0.03
6 Greentight Capital Re Ltd.	73	-	9 Herbalife Ltd.	56	-
4 Greif, Inc. (non-voting rights)	217	0.01	4 Herc Holdings, Inc.	689	0.02

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

	Value (000's) GBP	% of Net Asset Value		Value (000's) GBP	% of Net Asset Value
Shares (000's)			Shares (000's)		
Common Stock (continued)			Common Stock (continued)		
United States - 63.29% (continued)			United States - 63.29% (continued)		
9 Heritage Commerce Corp.	74	-	3 Ideaya Biosciences, Inc.	65	-
5 Heritage Financial Corp.	95	-	2 Identiv, Inc.	7	-
4 Heritage Global, Inc.	5	-	8 IDEX Corp.	1,360	0.04
4 Heritage Insurance Holdings, Inc.	39	-	5 IDEXX Laboratories, Inc.	1,748	0.05
17 Hershey Co.	2,376	0.07	5 IDT Corp.	199	0.01
49 Hertz Global Holdings, Inc.	188	0.01	3 IES Holdings, Inc.	731	0.02
27 Hess Corp.	3,093	0.09	- IF Bancorp, Inc.	3	-
140 Hewlett Packard Enterprise Co.	2,324	0.07	14 Illinois Tool Works, Inc.	3,100	0.09
4 Hexcel Corp.	594	0.02	5 Illumina, Inc.	580	0.02
4 HF Foods Group, Inc.	13	-	8 IIMAX Corp.	157	0.01
28 HF Sinclair Corp.	898	0.03	5 Immersion Corp.	34	-
10 Hillenbrand, Inc.	264	0.01	1 Immunix, Inc.	1	-
5 HilleVax, Inc.	7	-	2 Immunovant, Inc.	48	-
29 Hillman Solutions Corp.	261	0.01	3 Inari Medical, Inc.	115	-
6 Hilltop Holdings, Inc.	158	0.01	29 Incycle Corp.	1,724	0.05
15 Hilton Grand Vacations, Inc.	502	0.01	7 Independent Bank Corp. (Massachusetts)	369	0.01
7 Hilton Worldwide Holdings, Inc.	1,412	0.04	3 Independent Bank Corp. (Michigan)	91	-
13 Hims & Hers Health, Inc.	330	0.01	6 Independent Bank Group, Inc.	321	0.01
- Hingham Institution For Savings	59	-	6 indie Semiconductor, Inc.	26	-
1 Hippo Holdings, Inc.	25	-	30 Informatica, Inc.	617	0.02
1 HireQuest, Inc.	7	-	8 Information Services Group, Inc.	24	-
7 HNI Corp.	310	0.01	3 InfuSystem Holdings, Inc.	17	-
23 Hologic, Inc.	1,450	0.04	25 Ingersoll Rand, Inc.	2,038	0.06
1 Home Bancorp, Inc.	44	-	5 Ingevity Corp.	181	0.01
30 Home BancShares, Inc.	756	0.02	2 Ingles Markets, Inc.	103	-
23 Home Depot, Inc.	7,676	0.22	10 Ingredion, Inc.	1,153	0.03
3 HomeStreet, Inc.	33	-	2 Innodata, Inc.	73	-
2 HomeTrust Bancshares, Inc.	60	-	4 Innospec, Inc.	355	0.01
13 Honest Co., Inc.	87	-	2 Innovative Solutions & Support, Inc.	13	-
30 Honeywell International, Inc.	5,426	0.15	5 Innovex International, Inc.	63	-
7 Hooker Furnishings Corp.	25	-	12 Innoviva, Inc.	186	0.01
21 Hope Bancorp, Inc.	220	0.01	3 Inogen, Inc.	24	-
6 Horace Mann Educators Corp.	198	0.01	1 Inovio Pharmaceuticals, Inc.	5	-
6 Horizon Bancorp, Inc.	88	-	11 Inozyme Pharma, Inc.	23	-
45 Hormel Foods Corp.	1,143	0.03	5 Insight Enterprises, Inc.	586	0.02
6 Houlihan Lokey, Inc.	939	0.03	12 Insmed, Inc.	716	0.02
1 Hovnanian Enterprises, Inc.	134	-	5 Inspensity, Inc.	297	0.01
7 Howard Hughes Holdings, Inc.	470	0.01	3 Inspire Medical Systems, Inc.	381	0.01
27 Howmet Aerospace, Inc.	2,472	0.07	3 Inspired Entertainment, Inc.	24	-
46 HP, Inc.	1,270	0.04	4 Installed Building Products, Inc.	767	0.02
9 Hub Group, Inc.	376	0.01	3 Insteel Industries, Inc.	66	-
5 Hubbell, Inc.	1,955	0.06	1 Instil Bio, Inc.	20	-
- HubSpot, Inc.	239	0.01	5 Insulet Corp.	979	0.03
1 Hudson Global, Inc.	9	-	3 Intapp, Inc.	129	-
9 Hudson Technologies, Inc.	42	-	5 Integer Holdings Corp.	565	0.02
6 Humana, Inc.	1,405	0.04	12 Integra LifeSciences Holdings Corp.	238	0.01
134 Huntington Bancshares, Inc.	1,892	0.05	18 Integral Ad Science Holding Corp.	154	-
6 Huntington Ingalls Industries, Inc.	906	0.03	195 Intel Corp.	3,682	0.10
28 Huntsman Corp.	431	0.01	11 Intellia Therapeutics, Inc.	136	-
1 Hurco Cos., Inc.	16	-	2 Interactive Brokers Group, Inc.	247	0.01
3 Huron Consulting Group, Inc.	286	0.01	26 Intercontinental Exchange, Inc.	3,334	0.09
6 Hyatt Hotels Corp.	688	0.02	5 InterDigital, Inc.	827	0.02
15 Hyilion Holdings Corp.	45	-	9 Interface, Inc.	191	0.01
2 Hyster-Yale Materials Handling, Inc.	89	-	9 International Bancshares Corp.	532	0.02
3 I3 Verticals, Inc.	65	-	40 International Business Machines Corp.	7,161	0.20
2 IREX Holdings Ltd.	39	-	23 International Flavors & Fragrances, Inc.	1,667	0.05
3 ICF International, Inc.	302	0.01	4 International Money Express, Inc.	71	-
5 Ichor Holdings Ltd.	126	-	50 International Paper Co.	2,328	0.07
10 ICON PLC	1,662	0.05	7 International Seaways, Inc.	221	0.01
4 ICU Medical, Inc.	465	0.01	4 Interperforms, Inc.	413	0.01
4 IDACORP, Inc.	359	0.01	57 Interpublic Group of Cos., Inc.	1,366	0.04
1 Idaho Strategic Resources, Inc.	11	-	2 inTEST Corp.	9	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United States - 63.29% (continued)			United States - 63.29% (continued)		
4 Intevac, Inc.	8	-	1 Keros Therapeutics, Inc.	33	-
1 Intra-Cellular Therapies, Inc.	73	-	65 Keurig Dr. Pepper, Inc.	1,668	0.05
2 Intrepid Potash, Inc.	43	-	- Kewaunee Scientific Corp.	13	-
2 Intuit, Inc.	1,110	0.03	3 Key Tronic Corp.	14	-
2 Intuitive Surgical, Inc.	710	0.02	136 KeyCorp	2,084	0.06
68 Invesco Ltd.	971	0.03	19 Keysight Technologies, Inc.	2,493	0.07
2 Investor Holding Corp.	35	-	3 Kforce, Inc.	128	-
- Investors Title Co.	75	-	3 Kimball Electronics, Inc.	49	-
12 IonQ, Inc.	355	0.01	16 Kimberly-Clark Corp.	1,722	0.05
29 Iovance Biotherapeutics, Inc.	212	0.01	107 Kinder Morgan, Inc.	2,366	0.07
7 IPG Photonics Corp.	410	0.01	5 Kinetik Holdings, Inc.	229	0.01
15 IQVIA Holdings, Inc.	2,373	0.07	1 Kingstone Cos., Inc.	19	-
1 iRadimed Corp.	59	-	5 Kiniksa Pharmaceuticals International PLC	89	-
3 IRIDEX Corp.	4	-	2 Kinsale Capital Group, Inc.	837	0.02
15 Iridium Communications, Inc.	352	0.01	9 Kirby Corp.	869	0.03
3 iRobot Corp.	21	-	20 KKR & Co., Inc.	2,563	0.07
5 ITeos Therapeutics, Inc.	30	-	6 KLA Corp.	2,995	0.08
6 Itron, Inc.	602	0.02	8 Knife River Corp.	660	0.02
10 ITT, Inc.	1,265	0.04	23 Knight-Swift Transportation Holdings, Inc.	1,051	0.03
2 J Jill, Inc.	43	-	17 Knowles Corp.	262	0.01
3 J&J Snack Foods Corp.	402	0.01	10 Kodiak Gas Services, Inc.	330	0.01
16 J.M. Smucker Co.	1,506	0.04	6 Kodiak Sciences, Inc.	33	-
16 Jabil, Inc.	1,752	0.05	17 Kohl's Corp.	205	0.01
8 Jack Henry & Associates, Inc.	1,070	0.03	8 Kontor Brands, Inc.	577	0.02
2 Jack in the Box, Inc.	64	-	3 Koppers Holdings, Inc.	90	-
12 Jackson Financial, Inc.	911	0.03	8 Kom Ferry	482	0.01
12 Jacobs Solutions, Inc.	1,317	0.04	62 Kosmos Energy Ltd.	190	0.01
1 JAKKS Pacific, Inc.	26	-	58 Kraft Heinz Co.	1,456	0.04
6 James River Group Holdings Ltd.	23	-	22 Kratos Defense & Security Solutions, Inc.	477	0.01
18 Jamf Holding Corp.	206	0.01	22 Krispy Kreme, Inc.	191	0.01
24 Janus Henderson Group PLC	861	0.02	86 Kroger Co.	4,097	0.12
20 Janus International Group, Inc.	118	-	10 Kronos Worldwide, Inc.	90	-
8 Jazz Pharmaceuticals PLC	789	0.02	3 Krystal Biotech, Inc.	441	0.01
10 JB Hunt Transport Services, Inc.	1,545	0.04	8 Kulicke & Soffa Industries, Inc.	304	0.01
31 Jefferies Financial Group, Inc.	1,949	0.06	11 Kura Oncology, Inc.	97	-
13 JELD-WEN Holding, Inc.	108	-	1 Kura Sushi USA, Inc.	54	-
52 JetBlue Airways Corp.	245	0.01	4 KVH Industries, Inc.	17	-
9 JFrog Ltd.	230	0.01	5 Kymera Therapeutics, Inc.	201	0.01
1 John B Sanfilippo & Son, Inc.	77	-	32 Kyndryl Holdings, Inc.	868	0.02
4 John Bean Technologies Corp.	431	0.01	1 L.B. Foster Co.	32	-
6 John Wiley & Sons, Inc., Class A	261	0.01	10 Labcorp Holdings, Inc.	1,859	0.05
- John Wiley & Sons, Inc., Class B	14	-	4 Lakeland Financial Corp.	224	0.01
134 Johnson & Johnson	16,285	0.46	1 Lakeland Industries, Inc.	20	-
32 Johnson Controls International PLC	2,120	0.06	61 Lam Research Corp.	3,532	0.10
1 Johnson Outdoors, Inc.	33	-	20 Lamb Weston Holdings, Inc.	1,238	0.04
1 Joint Corp.	11	-	3 Lancaster Colony Corp.	472	0.01
8 Jones Lang LaSalle, Inc.	1,681	0.05	1 Landmark Bancorp, Inc.	21	-
91 JPMorgan Chase & Co.	17,888	0.50	4 Lands' End, Inc.	53	-
44 Juniper Networks, Inc.	1,243	0.04	2 Landsea Homes Corp.	14	-
1 Kadant, Inc.	411	0.01	4 Landstar System, Inc.	653	0.02
2 Kaiser Aluminum Corp.	141	-	9 Lantheus Holdings, Inc.	631	0.02
6 KalVista Pharmaceuticals, Inc.	45	-	4 Lantronix, Inc.	10	-
3 Karat Packaging, Inc.	70	-	31 Las Vegas Sands Corp.	1,311	0.04
11 KB Home	713	0.02	11 Latham Group, Inc.	56	-
17 KBR, Inc.	829	0.02	12 Lattice Semiconductor Corp.	551	0.02
9 Kearny Financial Corp.	57	-	24 Laureate Education, Inc.	363	0.01
38 Kellanova	2,403	0.07	16 Lazard, Inc.	750	0.02
5 Kelly Services, Inc.	61	-	6 La-Z-Boy, Inc.	218	0.01
10 Kemper Corp.	539	0.02	1 Lazydays Holdings, Inc.	1	-
12 Kennametal, Inc.	272	0.01	4 LCI Industries	359	0.01
1 Kennedy-Wilson Holdings, Inc.	155	-	2 LCNB Corp.	28	-
117 Kenvue, Inc.	2,204	0.06	5 Leap Therapeutics, Inc.	12	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United States - 63.29% (continued)			United States - 63.29% (continued)		
8 Lear Corp.	622	0.02	11 LSB Industries, Inc.	79	-
1 Lee Enterprises, Inc.	12	-	5 LSI Industries, Inc.	81	-
3 Legacy Housing Corp.	65	-	81 Lucid Group, Inc.	138	-
15 Legalzoom.com, Inc.	92	-	12 Lululemon Athletica, Inc.	2,937	0.08
18 Leggett & Platt, Inc.	176	0.01	163 Lumen Technologies, Inc.	941	0.03
13 Leidos Holdings, Inc.	1,708	0.05	9 Lumentum Holdings, Inc.	637	0.02
2 LeMaitre Vascular, Inc.	188	0.01	1 Lumos Pharma, Inc.	4	-
17 LendingClub Corp.	225	0.01	5 Luna Innovations, Inc.	7	-
1 LendingTree, Inc.	42	-	3 Luxfer Holdings PLC	37	-
17 Lenmar Corp., Class A	2,271	0.06	10 Lyft, Inc.	138	-
1 Lenmar Corp., Class B	134	-	35 LyondellBasell Industries NV	2,317	0.07
3 Lennox International, Inc.	1,488	0.04	15 M&T Bank Corp.	2,657	0.08
1 LENSAR, Inc.	8	-	2 M/I Homes, Inc.	217	0.01
- LENZ Therapeutics, Inc.	-	-	6 MACOM Technology Solutions Holdings, Inc.	650	0.02
24 Leonardo DRS, Inc.	655	0.02	5 MacroGenics, Inc.	14	-
10 Leslie's, Inc.	18	-	41 Macy's, Inc.	525	0.02
14 Levi Strauss & Co.	192	0.01	4 Madison Square Garden Entertainment Corp.	114	-
4 LGI Homes, Inc.	302	0.01	2 Madison Square Garden Sports Corp.	307	0.01
2 Liberty Broadband Corp., Class A	117	-	5 Magnachip Semiconductor Corp.	17	-
11 Liberty Broadband Corp., Class C	733	0.02	5 Magnera Corp.	85	-
26 Liberty Energy, Inc.	377	0.01	21 Magnite, Inc.	274	0.01
23 Liberty Global Ltd. (non-voting rights)	269	0.01	28 Magnolia Oil & Gas Corp.	617	0.02
26 Liberty Global Ltd. (voting rights)	287	0.01	12 Maiden Holdings Ltd.	15	-
19 Liberty Latin America Ltd., Class A	105	-	1 MainStreet Bancshares, Inc.	21	-
25 Liberty Latin America Ltd., Class C	134	-	3 Malibu Boats, Inc.	96	-
3 Liberty Media Corp.-Liberty Formula One, Class A	190	0.01	7 Mama's Creations, Inc.	54	-
22 Liberty Media Corp.-Liberty Formula One, Class C	1,494	0.04	2 Mammoth Energy Services, Inc.	5	-
3 Liberty Media Corp.-Liberty Live, Class A	141	-	8 Manhattan Associates, Inc.	1,879	0.05
6 Liberty Media Corp.-Liberty Live, Class C	344	0.01	4 Manitex International, Inc.	16	-
28 Life Time Group Holdings, Inc.	533	0.02	5 Manitowoc Co., Inc.	39	-
2 LifeStance Health Group, Inc.	9	-	7 ManpowerGroup, Inc.	354	0.01
3 Lifetime Brands, Inc.	14	-	51 Marathon Petroleum Corp.	6,213	0.18
1 Lifevantage Corp.	14	-	14 Maravai LifeSciences Holdings, Inc.	63	-
1 Lifeway Foods, Inc.	17	-	9 Marchex, Inc.	12	-
3 Ligand Pharmaceuticals, Inc.	260	0.01	7 Marcus & Millichap, Inc.	213	0.01
11 Light & Wonder, Inc.	850	0.02	4 Marcus Corp.	71	-
3 LightPath Technologies, Inc.	5	-	3 Marine Products Corp.	20	-
1 Limbach Holdings, Inc.	94	-	3 MarineMax, Inc.	88	-
2 Limoneira Co.	54	-	1 Markel Corp, Inc.	2,004	0.06
4 Lincoln Educational Services Corp.	53	-	4 MarketAxess Holdings, Inc.	799	0.02
8 Lincoln Electric Holdings, Inc.	1,421	0.04	69 Marqeta, Inc.	210	0.01
26 Lincoln National Corp.	730	0.02	11 Marriott International, Inc.	2,696	0.07
1 Linde PLC	3,226	0.09	6 Marriott Vacations Worldwide Corp.	432	0.01
1 Lindsay Corp.	134	-	40 Marsh & McLennan Cos., Inc.	7,345	0.21
14 Lions Gate Entertainment Corp., Class A	92	-	11 Marten Transport Ltd.	154	-
25 Lions Gate Entertainment Corp., Class B	147	-	4 Martin Manetta Materials, Inc.	1,909	0.05
5 Liquidity Services, Inc.	102	-	35 Marvell Technology, Inc.	2,513	0.07
4 Lithia Motors, Inc.	1,238	0.04	19 Masco Corp.	1,217	0.03
4 Littelfuse, Inc.	719	0.02	5 Masimo Corp.	719	0.02
8 LiveNova PLC	315	0.01	11 MasTec, Inc.	1,261	0.04
16 Live Nation Entertainment, Inc.	1,696	0.05	1 Mastech Digital, Inc.	11	-
7 Live Oak Bancshares, Inc.	255	0.01	22 Masterbrand, Inc.	293	0.01
- Live Ventures, Inc.	2	-	19 Mastercard, Inc.	7,849	0.22
9 LiveRamp Holdings, Inc.	223	0.01	2 MasterCraft Boat Holdings, Inc.	34	-
32 LKQ Corp.	971	0.03	17 Matador Resources Co.	804	0.02
15 loanDepot, Inc.	27	-	22 Match Group, Inc.	576	0.02
22 Loews Corp.	1,504	0.04	3 Materion Corp.	291	0.01
5 Logility Supply Chain Solutions, Inc.	42	-	9 Mattiv Holdings, Inc.	91	-
10 Louisiana-Pacific Corp.	893	0.03	5 Matrix Service Co.	53	-
2 Lovesac Co.	58	-	5 Matson, Inc.	651	0.02
12 Lowe's Cos., Inc.	2,525	0.07	47 Mattel, Inc.	695	0.02
9 LPL Financial Holdings, Inc.	2,242	0.06	14 Matterport, Inc.	51	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United States - 63.29% (continued)			United States - 63.29% (continued)		
7 NBT Bancorp, Inc.	271	0.01	2 Norwood Financial Corp.	39	-
16 nCino, Inc.	535	0.02	55 NOV, Inc.	686	0.02
9 NCR Atleos Corp.	224	0.01	4 Novanta, Inc.	492	0.01
17 NCR Voyix Corp.	198	0.01	2 Novocure Ltd.	33	-
27 Nektar Therapeutics	24	-	36 NRG Energy, Inc.	2,889	0.08
4 Nelnet, Inc.	328	0.01	7 Nu Skin Enterprises, Inc.	39	-
6 Neogen Corp.	67	-	24 Nucor Corp.	2,963	0.08
20 NeoGenomics, Inc.	281	0.01	7 Nurix Therapeutics, Inc.	119	-
6 NerdWallet, Inc.	68	-	22 Nutanix, Inc.	1,122	0.03
19 NetApp, Inc.	1,853	0.05	- Nuvalent, Inc.	9	-
13 Netflix, Inc.	8,741	0.25	9 NVS Global, Inc.	150	-
4 NETGEAR, Inc.	75	-	1 NVE Corp.	35	-
10 NetScout Systems, Inc.	173	0.01	24 nVent Electric PLC	1,470	0.04
2 NetSol Technologies, Inc.	4	-	679 NVIDIA Corp.	73,654	2.07
10 Neurocrine Biosciences, Inc.	1,040	0.03	- NVR, Inc.	2,768	0.08
16 New Fortress Energy, Inc.	134	-	26 NXP Semiconductors NV	4,610	0.13
15 New Jersey Resources Corp.	600	0.02	1 Oak Valley Bancorp	30	-
18 New York Times Co.	785	0.02	92 Occidental Petroleum Corp.	3,669	0.10
57 Newell Brands, Inc.	428	0.01	15 Oceanenergy International, Inc.	343	0.01
26 Newmark Group, Inc.	313	0.01	11 OceanFirst Financial Corp.	180	0.01
1 NewMarket Corp.	605	0.02	7 ODP Corp.	137	-
15 Newmont Corp. (Australia listing)	513	0.02	7 OFG Bancorp	240	0.01
50 Newmont Corp. (US listing)	1,659	0.05	17 OGE Energy Corp.	588	0.02
15 Newpark Resources, Inc.	95	-	1 Ohio Valley Banc Corp.	19	-
57 News Corp., Class A	1,304	0.04	21 O-I Glass, Inc.	212	0.01
28 News Corp., Class B	704	0.02	9 Oil States International, Inc.	40	-
6 Nexa Resources SA	36	-	1 Oil-Dri Corp. of America	56	-
5 Nexstar Media Group, Inc.	710	0.02	25 Okta, Inc.	1,514	0.04
2 NextCure, Inc.	2	-	19 Olaplex Holdings, Inc.	28	-
28 Nextdoor Holdings, Inc.	54	-	12 Old Dominion Freight Line, Inc.	2,204	0.06
31 NextEra Energy, Inc.	1,894	0.05	48 Old National Bancorp	877	0.03
13 NEXTracker, Inc.	395	0.01	- Old Point Financial Corp.	7	-
3 NI Holdings, Inc.	35	-	42 Old Republic International Corp.	1,284	0.04
1 Nicholas Financial, Inc.	5	-	6 Old Second Bancorp, Inc.	81	-
2 Nicolet Bankshares, Inc.	187	0.01	10 Olema Pharmaceuticals, Inc.	83	-
61 NIKE, Inc.	3,786	0.11	19 Olin Corp.	640	0.02
38 NiSource, Inc.	1,126	0.03	9 Ollie's Bargain Outlet Holdings, Inc.	717	0.02
9 Nkarta, Inc.	21	-	10 Olo, Inc.	55	-
4 NL Industries, Inc.	22	-	2 Olympic Steel, Inc.	57	-
7 nLight, Inc.	62	-	1 Omega Flex, Inc.	39	-
12 NMI Holdings, Inc.	372	0.01	1 OmniAb, Inc. (12.50 earnout)	-	-
6 NN, Inc.	19	-	1 OmniAb, Inc. (15.00 earnout)	-	-
3 Noble Corp. PLC (Denmark listing)	79	-	15 OmniAb, Inc. (voting rights)	47	-
18 Noble Corp. PLC (US listing)	466	0.01	7 Omnicell, Inc.	255	0.01
4 Noodles & Co.	2	-	24 Omnicom Group, Inc.	1,970	0.06
31 Nordic American Tankers Ltd.	66	-	43 ON Semiconductor Corp.	2,421	0.07
6 Nordson Corp.	1,187	0.03	4 ON24, Inc.	21	-
25 Nordstrom, Inc.	439	0.01	4 ONE Gas, Inc.	261	0.01
14 Norfolk Southern Corp.	3,103	0.09	3 ONE Group Hospitality, Inc.	8	-
1 Northeast Bank	73	-	2 One Stop Systems, Inc.	4	-
2 Northeast Community Bancorp, Inc.	43	-	18 OneMain Holdings, Inc.	820	0.02
14 Northern Oil & Gas, Inc.	493	0.01	34 ONEOK, Inc.	3,007	0.09
2 Northern Technologies International Corp.	19	-	6 OneSpan, Inc.	83	-
22 Northern Trust Corp.	1,876	0.05	15 OneSpaWorld Holdings Ltd.	218	0.01
6 Northfield Bancorp, Inc.	64	-	1 OneWater Marine, Inc.	23	-
1 Northrim Bancorp, Inc.	42	-	2 Onity Group, Inc.	38	-
6 Northrop Grumman Corp.	2,317	0.07	7 Onto Innovation, Inc.	865	0.02
19 Northwest Bancshares, Inc.	221	0.01	2 Ooma, Inc.	19	-
3 Northwest Natural Holding Co.	93	-	3 OP Bancorp	34	-
1 Northwest Pipe Co.	62	-	12 Open Lending Corp.	58	-
5 Northwestern Energy Group, Inc.	215	0.01	93 Opendoor Technologies, Inc.	172	0.01
61 Norwegian Cruise Line Holdings Ltd.	1,292	0.04	17 OPENLANE, Inc.	264	0.01

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
United States - 63.29% (continued)			United States - 63.29% (continued)				
87	OPKO Health, Inc.	105	-	22	Paycor HCM, Inc.	307	0.01
2	Oportun Financial Corp.	7	-	4	Paylocity Holding Corp.	644	0.02
2	Oppenheimer Holdings, Inc.	81	-	3	Paymentus Holdings, Inc.	81	-
2	OptimizeRx Corp.	8	-	37	Payoneer Global, Inc.	315	0.01
24	Option Care Health, Inc.	443	0.01	52	PayPal Holdings, Inc.	3,524	0.10
39	Oracle Corp. (US listing)	5,590	0.16	10	Paysafe Ltd.	153	-
4	Oramed Pharmaceuticals, Inc.	8	-	17	PBF Energy, Inc.	411	0.01
-	Orange County Bancorp, Inc.	1	-	4	PC Connection, Inc.	219	0.01
11	Orasure Technologies, Inc.	32	-	2	PCB Bancorp	37	-
2	O'Reilly Automotive, Inc.	2,155	0.06	3	PDF Solutions, Inc.	65	-
16	Organogenesis Holdings, Inc.	48	-	19	PDL BioPharma, Inc.	18	-
24	Organon & Co.	300	0.01	20	Peabody Energy Corp.	370	0.01
11	ORIC Pharmaceuticals, Inc.	87	-	2	Peapack-Gladstone Financial Corp.	66	-
4	Origin Bancorp, Inc.	103	-	15	Pediatrix Medical Group, Inc.	175	0.01
5	Orion Group Holdings, Inc.	35	-	8	Pegasystems, Inc.	631	0.02
8	Orion SA	109	-	7	Penguin Solutions, Inc.	97	-
1	Ormat Technologies, Inc. (Israel listing)	47	-	21	Penn Entertainment, Inc.	362	0.01
9	Ormat Technologies, Inc. (US listing)	582	0.02	5	Pennant Group, Inc.	123	-
2	Orrstown Financial Services, Inc.	77	-	1	Penns Woods Bancorp, Inc.	31	-
5	Orthofix Medical, Inc.	75	-	8	PennyMac Financial Services, Inc.	648	0.02
3	OrthoPediatrics Corp.	58	-	9	Penske Automotive Group, Inc.	1,155	0.03
31	Oscar Health, Inc.	419	0.01	16	Pentair PLC	1,405	0.04
10	Oshkosh Corp.	877	0.03	2	Penumbra, Inc.	447	0.01
3	OSI Systems, Inc.	355	0.01	1	Peoples Bancorp of North Carolina, Inc.	23	-
12	Otis Worldwide Corp.	991	0.03	5	Peoples Bancorp, Inc.	146	-
8	Otonomy, Inc.	1	-	1	Peoples Financial Services Corp.	55	-
3	Otter Tail Corp.	217	0.01	1	PepGen, Inc.	5	-
5	Ouster, Inc.	41	-	47	PepsiCo, Inc.	5,995	0.17
3	Outbrain Inc.	11	-	10	Perdoceo Education Corp.	216	0.01
11	Ovid therapeutics, Inc.	10	-	22	Performance Food Group Co.	1,553	0.04
15	Ovintiv, Inc. (Canada listing)	522	0.02	10	Performat Financial Corp.	24	-
22	Ovintiv, Inc. (US listing)	796	0.02	3	Perimeter Solutions, Inc.	34	-
11	Owens & Minor, Inc.	116	-	2	Perma-Fix Environmental Services, Inc.	19	-
13	Owens Corning	2,110	0.06	1	Perma-Pipe International Holdings, Inc.	14	-
2	Oxford Industries, Inc.	137	-	104	Permian Resources Corp.	1,281	0.04
32	PACCAR, Inc.	2,939	0.08	19	Perrigo Co. PLC	423	0.01
29	Pacific Biosciences of California, Inc.	43	-	3	Personalis, Inc.	8	-
14	Pacific Premier Bancorp, Inc.	303	0.01	7	Petco Health & Wellness Co., Inc.	23	-
6	Pacira BioSciences, Inc.	79	-	2	PetMed Express, Inc.	7	-
10	Packaging Corp. of America	1,946	0.06	154	Pfizer, Inc.	3,173	0.09
17	Pactiv Evergreen, Inc.	186	0.01	82	PG&E Corp.	1,396	0.04
20	Palantir Technologies, Inc.	1,061	0.03	3	Phibro Animal Health Corp.	54	-
6	Palo Alto Networks, Inc.	1,816	0.05	24	Philip Morris International, Inc.	2,542	0.07
3	Palomar Holdings, Inc.	226	0.01	26	Phillips 66	2,727	0.08
3	PAM Transportation Services, Inc.	40	-	6	Phinia, Inc.	284	0.01
9	Pangaea Logistics Solutions Ltd.	40	-	9	Phontronics, Inc.	179	0.01
3	Papa John's International, Inc.	106	-	3	Phreesia, Inc.	51	-
8	Par Pacific Holdings, Inc.	113	-	5	PHX Minerals, Inc.	15	-
4	PAR Technology Corp.	225	0.01	18	Pilgrim's Pride Corp.	710	0.02
2	Paramount Global, Class A	34	-	11	Pinnacle Financial Partners, Inc.	1,130	0.03
79	Paramount Global, Class B	671	0.02	10	Pinnacle West Capital Corp.	725	0.02
3	Park Aerospace Corp.	36	-	41	Pinterest, Inc.	970	0.03
2	Park National Corp.	358	0.01	4	Pioneer Bancorp, Inc.	33	-
1	Parke Bancorp, Inc.	27	-	3	Piper Sandler Cos.	686	0.02
6	Parker-Hannifin Corp.	3,400	0.10	2	PJT Partners, Inc.	228	0.01
2	Park-Ohio Holdings Corp.	49	-	6	Planet Fitness, Inc.	491	0.01
14	Parsons Corp.	1,075	0.03	11	Planet Labs PBC	33	-
5	Pathward Financial, Inc.	302	0.01	22	Playa Hotels & Resorts NV	169	0.01
3	Patrick Industries, Inc.	362	0.01	4	PlayAGS, Inc.	39	-
13	Patterson Cos., Inc.	218	0.01	4	Plexus Corp.	528	0.02
20	Paycom Software, Inc.	2,348	0.07	1	Pliant Therapeutics, Inc.	8	-
6	Paycom Software, Inc.	1,159	0.03	76	Plug Power, Inc.	133	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United States - 63.29% (continued)			United States - 63.29% (continued)		
1 Plumas Bancorp	31	-	5 Quad/Graphics, Inc.	29	-
4 PMV Pharmaceuticals, Inc.	5	-	3 Quaker Chemical Corp.	315	0.01
18 PNC Financial Services Group, Inc.	3,073	0.09	52 QJALCOMM, Inc.	6,451	0.18
8 Polaris, Inc.	406	0.01	4 Qualys, Inc.	532	0.02
4 Ponce Financial Group, Inc.	43	-	6 Quanex Building Products Corp.	139	-
5 Pool Corp.	1,365	0.04	10 Quanta Services, Inc.	2,605	0.07
11 Popular, Inc.	841	0.02	6 Quantarix Corp.	61	-
9 Portland General Electric Co.	334	0.01	63 QuantumScape Corp.	260	0.01
18 Poseida Therapeutics, Inc.	129	-	14 Quest Diagnostics, Inc.	1,788	0.05
9 Post Holdings, Inc.	836	0.02	2 Quest Resource Holding Corp.	12	-
4 Potbelly Corp.	31	-	8 QuinStreet, Inc.	148	-
2 Powell Industries, Inc.	385	0.01	50 Quurate Retail, Inc.	18	-
6 Power Integrations, Inc.	306	0.01	21 Radian Group, Inc.	592	0.02
12 Powerfleet, Inc.	65	-	9 Radiant Logistics, Inc.	53	-
21 PPG Industries, Inc.	2,097	0.06	4 Radius Recycling, Inc.	58	-
42 PPL Corp.	1,144	0.03	7 RadNet, Inc.	472	0.01
6 PRA Group, Inc.	95	-	2 Rafael Holdings, Inc.	3	-
2 Preferred Bank	156	0.01	6 Ralph Lauren Corp.	1,095	0.03
1 Preformed Line Products Co.	70	-	7 Ramaco Resources, Inc., Class A	72	-
6 Premier Financial Corp.	124	-	- Ramaco Resources, Inc., Class B	3	-
15 Premier, Inc.	268	0.01	11 Rambus, Inc.	482	0.01
8 Prestige Consumer Healthcare, Inc.	500	0.01	36 Range Resources Corp.	1,003	0.03
5 PriceSmart, Inc.	325	0.01	3 Ranger Energy Services, Inc.	39	-
- PrimeEnergy Resources Corp.	25	-	9 Rangeak Holdings Corp.	55	-
5 Primerica, Inc.	1,137	0.03	2 RAPT Therapeutics, Inc.	2	-
3 Primis Financial Corp.	32	-	23 Raymond James Financial, Inc.	3,026	0.09
11 Primo Brands Corp. (Canada listing)	237	0.01	10 Rayonier Advanced Materials, Inc.	70	-
11 Primo Brands Corp. (US listing)	251	0.01	2 RBB Bancorp	41	-
8 Primoris Services Corp.	541	0.02	5 RBC Bearings, Inc.	1,254	0.04
1 Princeton Bancorp, Inc.	39	-	1 RCI Hospitality Holdings, Inc.	33	-
30 Principal Financial Group, Inc.	2,065	0.06	3 RCM Technologies, Inc.	56	-
4 Priority Technology Holdings, Inc.	26	-	3 RE/MAX Holdings, Inc.	27	-
8 ProAssurance Corp.	98	-	2 Reading International, Inc.	2	-
13 Procore Technologies, Inc.	804	0.02	1 Red River Bancshares, Inc.	47	-
120 Procter & Gamble Co.	16,936	0.48	2 Red Robin Gourmet Burgers, Inc.	10	-
9 PROG Holdings, Inc.	326	0.01	7 Red Rock Resorts, Inc.	285	0.01
5 Progress Software Corp.	278	0.01	1 Red Violet, Inc.	18	-
13 Progressive Corp.	2,701	0.08	10 Regal Rexnord Corp.	1,381	0.04
8 Progyny, Inc.	93	-	5 Regeneron Pharmaceuticals, Inc.	3,118	0.09
16 ProPetro Holding Corp.	105	-	7 REGENXBIO, Inc.	52	-
15 Prosperity Bancshares, Inc.	953	0.03	1 Regional Management Corp.	31	-
4 Prothera Corp. PLC	53	-	97 Regions Financial Corp.	2,071	0.06
4 Proto Labs, Inc.	115	-	10 Reinsurance Group of America, Inc.	1,801	0.05
3 Provident Bancorp, Inc.	24	-	21 Relay Therapeutics, Inc.	76	-
2 Provident Financial Holdings, Inc.	21	-	8 Reliance, Inc.	2,069	0.06
19 Provident Financial Services, Inc.	322	0.01	3 Reimada Therapeutics, Inc.	6	-
28 Prudential Financial, Inc.	2,865	0.08	10 Remitty Global, Inc.	168	0.01
1 Psychchemics Corp.	2	-	8 RenaissanceRe Holdings Ltd.	1,779	0.05
8 PTC, Inc.	1,240	0.04	10 Renasant Corp.	285	0.01
15 Public Service Enterprise Group, Inc.	1,086	0.03	13 Repay Holdings Corp.	85	-
6 PubMatic, Inc.	77	-	5 Repligen Corp.	632	0.02
4 Pulmonx Corp.	20	-	7 Replimune Group, Inc.	82	-
32 PulteGroup, Inc.	3,393	0.10	3 Repositrak, Inc.	54	-
6 Puma Biotechnology, Inc.	16	-	2 Republic Bancorp, Inc.	148	-
2 Pure Cycle Corp.	17	-	12 Republic Services, Inc.	2,078	0.06
11 Pure Storage, Inc.	470	0.01	5 Reservoir Media, Inc.	34	-
7 Purple Innovation, Inc.	5	-	21 Resideo Technologies, Inc.	439	0.01
9 PVH Corp.	756	0.02	13 ResMed, Inc.	2,525	0.07
6 Pyxis Oncology, Inc.	10	-	8 Resolute Forest Products, Inc.	2	-
5 Q2 Holdings, Inc.	376	0.01	5 Resources Connection, Inc.	32	-
3 QCR Holdings, Inc.	191	0.01	9 REV Group, Inc.	212	0.01
14 Qorvo, Inc.	776	0.02	8 Revlyst, Inc.	124	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United States - 63.29% (continued)			United States - 63.29% (continued)		
4	101	-	4	147	-
19	1,695	0.05	74	2,554	0.07
2	84	-	13	352	0.01
27	589	0.02	5	94	-
3	9	-	8	141	-
-	7	-	7	726	0.02
3	769	0.02	8	337	0.01
21	65	-	-	240	0.01
2	27	-	13	299	0.01
2	22	-	4	20	-
2	46	-	10	306	0.01
7	12	-	15	1,209	0.03
7	199	0.01	22	625	0.02
36	353	0.01	1	20	-
3	15	-	3	17	-
88	840	0.02	2	21	-
5	674	0.02	2	4	-
2	41	-	16	1,042	0.03
14	844	0.02	18	299	0.01
96	2,818	0.08	15	174	0.01
5	206	0.01	8	679	0.02
10	114	-	8	20	-
11	2,554	0.07	1	27	-
1	15	-	1	78	-
-	1	-	19	1,379	0.04
2	188	0.01	6	65	-
10	554	0.02	1	40	-
27	1,053	0.03	22	556	0.02
5	2,263	0.06	6	382	0.01
18	2,133	0.06	28	624	0.02
26	4,972	0.14	5	16	-
10	1,166	0.03	22	1,511	0.04
47	992	0.03	1	531	0.02
29	147	-	8	612	0.02
16	1,701	0.05	25	206	0.01
29	2,746	0.08	3	311	0.01
9	449	0.01	14	1,085	0.03
3	127	-	-	-	-
14	334	0.01	6	68	-
3	109	-	11	3,554	0.10
6	808	0.02	5	475	0.01
5	109	-	18	73	-
6	2,458	0.07	4	101	-
6	185	0.01	5	65	-
19	60	-	4	96	-
2	156	0.01	4	45	-
1	7	-	2	17	-
8	34	-	2	52	-
3	1,249	0.04	11	60	-
15	3,881	0.11	3	8	-
18	195	0.01	7	514	0.02
3	110	-	16	706	0.02
13	29	-	5	423	0.01
5	45	-	1	13	-
7	201	0.01	19	355	0.01
20	36	-	15	463	0.01
8	503	0.01	5	667	0.02
1	20	-	2	38	-
6	137	-	6	85	-
4	449	0.01	40	854	0.02
4	11	-	23	274	0.01
1	13	-	4	520	0.02

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value		
Common Stock (continued)			Common Stock (continued)				
United States - 63.29% (continued)			United States - 63.29% (continued)				
2	SITime Corp.	325	0.01	2	Standex International Corp.	286	0.01
8	Sitio Royalties Corp.	142	-	23	Stanley Black & Decker, Inc.	1,613	0.05
1	Six Flags Entertainment Corp.	31	-	31	Starbucks Corp.	2,455	0.07
2	SJW Group	107	-	28	State Street Corp.	2,128	0.06
20	Skechers USA, Inc.	1,000	0.03	24	Steel Dynamics, Inc.	2,770	0.08
2	Skiltz, Inc.	8	-	14	Steelcase, Inc.	143	-
6	Skyward Specialty Insurance Group, Inc.	254	0.01	8	Stellar Bancorp, Inc.	187	0.01
6	SkyWest, Inc.	555	0.02	3	Stepan Co.	205	0.01
24	Skyworks Solutions, Inc.	1,640	0.05	4	StepStone Group, Inc.	192	0.01
2	Sleep Number Corp.	20	-	9	STERIS PLC	1,606	0.05
36	SLM Corp.	767	0.02	7	Sterling Bancorp, Inc.	27	-
17	SM Energy Co.	607	0.02	5	Sterling Infrastructure, Inc.	688	0.02
2	Smart Sand, Inc.	5	-	10	Steven Madden Ltd.	372	0.01
2	SmartFinancial, Inc.	61	-	4	Stewart Information Services Corp.	246	0.01
27	SmartRent, Inc.	37	-	15	Stifel Financial Corp.	1,374	0.04
6	Smith & Wesson Brands, Inc.	64	-	14	Stitch Fix, Inc.	51	-
-	Smith-Midland Corp.	15	-	4	Stock Yards Bancorp, Inc.	258	0.01
39	Smurfit WestRock PLC (Ireland listing)	1,699	0.05	7	Stoke Therapeutics, Inc.	67	-
29	Smurfit WestRock PLC (UK listing)	1,244	0.04	3	Stoneneridge, Inc.	18	-
113	Snap, Inc.	1,044	0.03	5	StoneX Group, Inc.	392	0.01
8	Snap-on, Inc.	2,241	0.06	4	Strategic Education, Inc.	283	0.01
9	Snowflake, Inc.	1,302	0.04	1	Strattec Security Corp.	16	-
132	SoFi Technologies, Inc.	1,699	0.05	1	Stratus Properties, Inc.	18	-
2	SolarEdge Technologies, Inc.	26	-	6	Stride, Inc.	543	0.02
4	Solaris Energy Infrastructure, Inc.	82	-	4	Strongbridge Biopharma	-	-
23	SolarWinds Corp.	240	0.01	6	Stryker Corp.	1,910	0.05
-	Solid Biosciences, Inc.	2	-	26	Summit Materials, Inc.	1,040	0.03
5	Solventum Corp.	273	0.01	1	Summit State Bank	7	-
4	Sonic Automotive, Inc.	198	0.01	4	Summit Therapeutics, Inc.	53	-
14	Sonoco Products Co.	577	0.02	12	SunCoke Energy, Inc.	118	-
17	Sonos, Inc.	181	0.01	17	Sunnova Energy International, Inc.	76	-
40	Sotera Health Co.	416	0.01	34	Sunrun, Inc.	309	0.01
-	Sound Financial Bancorp, Inc.	9	-	2	Superior Group of Cos., Inc.	25	-
1	SoundThinking, Inc.	9	-	8	Supernus Pharmaceuticals, Inc.	234	0.01
2	South Plains Financial, Inc.	75	-	19	Surgery Partners, Inc.	352	0.01
32	Southern Co.	2,256	0.06	1	Surmodics, Inc.	43	-
7	Southern Copper Corp.	568	0.02	10	Sutro Biopharma, Inc.	21	-
1	Southern First Bancshares, Inc.	33	-	11	Sweetgreen, Inc.	356	0.01
1	Southern Missouri Bancorp, Inc.	71	-	2	SWK Holdings Corp.	20	-
-	Southern States Bancshares, Inc.	13	-	6	Sylvamo Corp.	433	0.01
5	Southeast Bancshares, Inc.	128	-	1	Symbotic, Inc.	14	-
12	SouthState Corp.	1,010	0.03	6	Synaptics, Inc.	360	0.01
64	Southwest Airlines Co.	1,628	0.05	1	Synchronoss Technologies, Inc.	5	-
6	Southwest Gas Holdings, Inc.	375	0.01	58	Synchrony Financial	3,052	0.09
5	SpartanNash Co.	80	-	3	Syndax Pharmaceuticals, Inc.	40	-
7	Spectrum Brands Holdings, Inc.	479	0.01	7	Synopsys, Inc.	2,865	0.08
15	Spectrum Pharmaceuticals, Inc.	-	-	22	Synovus Financial Corp.	971	0.03
4	Sphere Entertainment Co.	145	-	23	Sysco Corp.	1,406	0.04
5	Spire, Inc.	274	0.01	25	T. Rowe Price Group, Inc.	2,393	0.07
1	Spok Holdings, Inc.	15	-	3	Tactile Systems Technology, Inc.	48	-
6	Sportsman's Warehouse Holdings, Inc.	11	-	13	Take-Two Interactive Software, Inc.	1,938	0.06
1	Spotify Technology SA	372	0.01	14	Talkspace, Inc.	37	-
5	SpringWorks Therapeutics, Inc.	151	-	14	Talos Energy, Inc.	124	-
11	Sprinklr, Inc.	70	-	11	Tango Therapeutics, Inc.	35	-
15	Sprouts Farmers Market, Inc.	1,761	0.05	34	Tapestry, Inc.	1,639	0.05
2	SPS Commerce, Inc.	242	0.01	23	Targa Resources Corp.	3,666	0.10
6	SPX Technologies, Inc.	849	0.02	49	Target Corp.	5,110	0.14
28	SS&C Technologies Holdings, Inc.	1,690	0.05	2	Target Hospitality Corp.	14	-
6	St. Joe Co.	234	0.01	3	Tarsus Pharmaceuticals, Inc.	140	-
2	STAAR Surgical Co.	56	-	3	TaskUS, Inc.	36	-
12	Stagwell, Inc.	77	-	-	Taylor Devices, Inc.	9	-
3	Standard Motor Products, Inc.	82	-	16	Taylor Morrison Home Corp.	928	0.03

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United States - 63.29% (continued)			United States - 63.29% (continued)		
13 TD SYNEX Corp.	1,217	0.03	1 TransAct Technologies, Inc.	3	-
17 TE Connectivity PLC	2,053	0.06	1 Transcat, Inc.	74	-
62 TechnipFMC PLC	1,532	0.04	2 TransDigm Group, Inc.	1,699	0.05
2 TechTarget, Inc.	58	-	104 Transocean Ltd.	360	0.01
6 Tecnoglass, Inc.	396	0.01	15 TransUnion	1,194	0.03
1 Tectonic Therapeutic, Inc.	29	-	6 Travel & Leisure Co.	2,272	0.01
15 Teekay Corp. Ltd.	86	-	24 Travelers Cos., Inc.	4,934	0.14
5 Teekay Tankers Ltd.	147	-	1 Travelzoo	18	-
27 TEGNA, Inc.	395	0.01	5 Tredegar Corp.	27	-
5 Tejon Ranch Co.	62	-	8 TreeHouse Foods, Inc.	202	0.01
22 Teladoc Health, Inc.	205	0.01	3 Trevi Therapeutics, Inc.	8	-
4 Teledyne Technologies, Inc.	1,685	0.05	13 Trex Co., Inc.	780	0.02
7 Teleflex, Inc.	1,071	0.03	14 Tri Pointe Homes, Inc.	485	0.01
16 Telephone & Data Systems, Inc.	419	0.01	5 TriCo Bancshares	171	0.01
9 Telos Corp.	25	-	6 TriMas Corp.	121	-
22 Tempur Sealy International, Inc.	987	0.03	36 Trimble, Inc.	2,089	0.06
3 Tenable Holdings, Inc.	107	-	8 TrinNet Group, Inc.	598	0.02
3 Tenaya Therapeutics, Inc.	8	-	13 Trinity Industries, Inc.	374	0.01
13 Tenet Healthcare Corp.	1,449	0.04	18 TripAdvisor, Inc.	197	0.01
3 Tennant Co.	193	0.01	3 Triumph Financial, Inc.	286	0.01
13 Teradata Corp.	306	0.01	3 Triumph Group, Inc.	50	-
16 Teradyne, Inc.	1,412	0.04	24 Tronox Holdings PLC	224	0.01
10 Terex Corp.	416	0.01	2 TruBridge, Inc.	27	-
13 Terns Pharmaceuticals, Inc.	63	-	4 TrueBlue, Inc.	25	-
2 Territorial Bancorp, Inc.	14	-	12 TrueCar, Inc.	39	-
22 Tesla, Inc.	5,958	0.17	61 Truist Financial Corp.	2,283	0.06
27 Tetra Tech, Inc.	865	0.02	3 Trupanion, Inc.	141	-
22 TETRA Technologies, Inc.	68	-	3 TrustCo Bank Corp.	79	-
7 Texas Capital Bancshares, Inc.	480	0.01	9 Trustmark Corp.	278	0.01
17 Texas Instruments, Inc.	2,604	0.07	3 TScan Therapeutics, Inc.	12	-
2 Texas Pacific Land Corp.	2,253	0.06	6 TTEC Holdings, Inc.	22	-
8 Texas Roadhouse, Inc.	1,355	0.04	15 TTM Technologies, Inc.	293	0.01
28 Textron, Inc.	1,912	0.05	3 Turning Point Brands, Inc.	124	-
25 TFS Financial Corp.	283	0.01	2 Turtle Beach Corp.	23	-
7 Thermo Fisher Scientific, Inc.	2,913	0.08	8 Tutor Perini Corp.	168	0.01
5 Thermon Group Holdings, Inc.	128	-	25 Twilio, Inc.	2,068	0.06
1 Third Coast Bancshares, Inc.	28	-	3 Twin Disc, Inc.	27	-
8 Thor Industries, Inc.	699	0.02	7 Twist Bioscience Corp.	281	0.01
5 Thyry Holdings, Inc.	58	-	7 TXNM Energy, Inc.	259	0.01
7 Tidewater, Inc.	299	0.01	3 Tyler Technologies, Inc.	1,316	0.04
6 Tile Shop Holdings, Inc.	30	-	1 Tyra Biosciences, Inc.	11	-
3 Tilly's, Inc.	9	-	27 Tyson Foods, Inc.	1,389	0.04
1 Timberland Bancorp, Inc.	33	-	72 U.S. Bancorp	2,999	0.08
10 Timken Co.	635	0.02	6 U.S. Cellular Corp.	317	0.01
9 Titan International, Inc.	51	-	37 U.S. Foods Holding Corp.	2,007	0.06
3 Titan Machinery, Inc.	38	-	4 U.S. Lime & Minerals, Inc.	421	0.01
35 TJX Cos., Inc.	3,458	0.10	2 U.S. Physical Therapy, Inc.	154	-
6 TKO Group Holdings, Inc.	607	0.02	34 U.S. Steel Corp.	1,100	0.03
29 T-Mobile U.S., Inc.	5,695	0.16	17 Uber Technologies, Inc.	941	0.03
18 Toast, Inc.	598	0.02	9 UFP Industries, Inc.	980	0.03
15 Toll Brothers, Inc.	1,997	0.06	1 UFP Technologies, Inc.	222	0.01
2 Tompkins Financial Corp.	124	-	18 UGI Corp.	434	0.01
6 Tootsie Roll Industries, Inc.	159	0.01	26 U-Haul Holding Co. (non-voting rights)	1,281	0.04
4 TopBuild Corp.	1,309	0.04	3 U-Haul Holding Co. (voting rights)	144	-
26 Topgolf Callaway Brands Corp.	172	0.01	36 UPath, Inc.	403	0.01
11 Toro Co.	730	0.02	5 Ulta Beauty, Inc.	1,664	0.05
11 Towne Bank	317	0.01	7 Ultra Clean Holdings, Inc.	200	0.01
2 Townsquare Media, Inc.	15	-	2 Ultralife Corp.	14	-
10 Tractor Supply Co.	2,292	0.06	7 UMB Financial Corp.	726	0.02
4 Trade Desk, Inc.	404	0.01	29 Under Armour, Inc., Class A	220	0.01
7 Tradeweb Markets, Inc.	774	0.02	33 Under Armour, Inc., Class C	226	0.01
11 Trane Technologies PLC	3,496	0.10	2 Unifi, Inc.	11	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United States - 63.29% (continued)			United States - 63.29% (continued)		
2 UniFirst Corp.	349	0.01	8 Veritek Holdings, Inc.	190	0.01
31 Union Pacific Corp.	5,929	0.17	249 Verizon Communications, Inc.	8,664	0.24
8 Unisys Corp.	50	-	21 Verra Mobility Corp.	394	0.01
47 United Airlines Holdings, Inc.	3,598	0.10	8 Vertex Pharmaceuticals, Inc.	2,878	0.08
1 United Bancorp, Inc.	9	-	3 Vertex, Inc.	112	-
20 United Bankshares, Inc.	674	0.02	36 Vertiv Holdings Co.	3,601	0.10
18 United Community Banks, Inc.	471	0.01	4 Venve Therapeutics, Inc.	19	-
3 United Fire Group, Inc.	79	-	18 Vestis Corp.	225	0.01
9 United Natural Foods, Inc.	175	0.01	40 VF Corp.	636	0.02
72 United Parcel Service, Inc.	7,652	0.22	3 Viad Corp.	99	-
8 United Parks & Resorts, Inc.	358	0.01	7 Viassat, Inc.	48	-
8 United Rentals, Inc.	5,583	0.16	177 Viatrix, Inc.	1,816	0.05
4 United Security Bancshares	27	-	33 Viavi Solutions, Inc.	258	0.01
7 United Therapeutics Corp.	1,983	0.06	2 Vicor Corp.	75	-
- United-Guardian, Inc.	3	-	10 Victoria's Secret & Co.	292	0.01
17 UnitedHealth Group, Inc.	7,979	0.22	10 Victory Capital Holdings, Inc.	524	0.02
1 Uniti Corp.	70	-	2 Vigil Neuroscience, Inc.	4	-
1 Unity Bancorp, Inc.	52	-	1 Village Super Market, Inc.	35	-
48 Unity Software, Inc.	909	0.03	23 Vimeo, Inc.	118	-
4 Universal Corp.	189	0.01	1 Vince Holding Corp.	2	-
4 Universal Display Corp.	525	0.02	12 Vir Biotechnology, Inc.	76	-
2 Universal Electronics, Inc.	17	-	4 Virco Mfg. Corp.	49	-
10 Universal Health Services, Inc.	1,577	0.04	1 Virginia National Bankshares Corp.	17	-
4 Universal Insurance Holdings, Inc.	74	-	3 VirTra, Inc.	17	-
3 Universal Logistics Holdings, Inc.	139	-	13 Virtu Financial, Inc.	394	0.01
1 Universal Stainless & Alloy Products, Inc.	45	-	1 Virtus Investment Partners, Inc.	215	0.01
7 Universal Technical Institute, Inc.	141	-	59 Visa, Inc.	14,483	0.41
4 Univest Financial Corp.	108	-	18 Vishay Intertechnology, Inc.	271	0.01
28 Unum Group	1,681	0.05	2 Vishay Precision Group, Inc.	27	-
8 Upbound Group, Inc.	229	0.01	3 Visteon Corp.	238	0.01
2 Upland Software, Inc.	7	-	61 Vistra Corp.	7,635	0.21
15 Upwork, Inc.	204	0.01	6 Vita Coco Co., Inc.	173	0.01
59 Uranium Energy Corp.	384	0.01	5 Vital Energy, Inc.	121	-
5 Urban One, Inc. (non-voting rights)	4	-	5 Vital Farms, Inc.	136	-
2 Urban One, Inc. (voting rights)	2	-	4 Vitesses Energy, Inc.	81	-
14 Urban Outfitters, Inc.	531	0.02	4 Vivid Seats, Inc.	11	-
3 USANA Health Sciences, Inc.	77	-	19 Vontier Corp.	591	0.02
3 USCB Financial Holdings, Inc.	43	-	2 VOXX International Corp.	14	-
1 Utah Medical Products, Inc.	28	-	15 Voya Financial, Inc.	954	0.03
12 Utz Brands, Inc.	170	0.01	2 VSE Corp.	221	0.01
3 V2X, Inc.	163	0.01	13 Vulcan Materials Co.	3,045	0.09
6 VAALCO Energy, Inc.	23	-	19 W&T Offshore, Inc.	28	-
5 Vail Resorts, Inc.	715	0.02	42 W.R. Berkley Corp.	2,130	0.06
11 Valaris Ltd.	383	0.01	7 Wabash National Corp.	105	-
31 Valero Energy Corp.	3,433	0.10	12 WafD, Inc.	348	0.01
82 Valley National Bancorp	687	0.02	69 Walgreens Boots Alliance, Inc.	487	0.01
2 Valmont Industries, Inc.	641	0.02	5 Walker & Dunlop, Inc.	437	0.01
22 Valvoline, Inc.	686	0.02	225 Walmart, Inc.	16,336	0.46
8 Vanda Pharmaceuticals, Inc.	33	-	39 Walt Disney Co.	3,615	0.10
5 Varex Imaging Corp.	67	-	7 Warby Parker, Inc.	119	-
12 Vaxcyte, Inc.	902	0.03	102 Warner Bros Discovery, Inc.	838	0.02
9 Veeco Instruments, Inc.	187	0.01	16 Warner Music Group Corp.	409	0.01
11 Veeva Systems, Inc.	1,876	0.05	7 Warrior Met Coal, Inc.	394	0.01
4 Velocity Financial, Inc.	67	-	2 Washington Trust Bancorp, Inc.	67	-
5 Vera Bradley, Inc.	22	-	23 Waste Management, Inc.	4,091	0.12
12 Veracyle, Inc.	393	0.01	6 Waters Corp.	1,955	0.06
4 Veralto Corp.	327	0.01	3 Waterstone Financial, Inc.	38	-
- Verastem, Inc.	2	-	3 Watsco, Inc.	1,374	0.04
2 Verical Corp.	86	-	3 Watts Water Technologies, Inc.	496	0.01
8 Verint Systems, Inc.	153	-	1 WD-40 Co.	286	0.01
5 VeriSign, Inc.	696	0.02	10 Weatherford International PLC	650	0.02
7 Verisk Analytics, Inc.	1,568	0.04	25 Webster Financial Corp.	1,226	0.04

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

	Value (000's) GBP	% of Net Asset Value		Value (000's) GBP	% of Net Asset Value
Shares (000's)			Shares (000's)		
Preferred Stock (continued)			Real Estate Investment Trust (continued)		
Colombia - 0.00%			Australia - 0.11% (continued)		
3 Grupo Argos SA	8	-	107 Stockland	288	0.01
177 Grupo Aval Acciones y Valores SA	14	-	165 Vicinity Ltd.	183	0.01
6 Grupo de Inversiones Suramericana SA	24	-	47 Waypoint REIT Ltd.	60	-
	46	-		3,944	0.11
Germany - 0.09%			Belgium - 0.02%		
4 Bayerische Motoren Werke AG (non-voting rights)	189	0.01	2 Aedifica SA	110	0.01
3 Dr Ing hc F Porsche AG	134	-	- Ascencio	15	-
1 Draegerwerk AG & Co. KGaA (non-voting rights)	47	-	3 Care Property Invest NV	26	-
- Einhell Germany AG	20	-	2 Cofinimmo SA	70	-
10 FUCHS SE (non-voting rights)	348	0.01	1 Home Invest Belgium SA	9	-
10 Henkel AG & Co. KGaA (non-voting rights)	656	0.02	1 Montea NV	36	-
6 Jungheinrich AG	132	-	- Nextensa SA	9	-
14 Porsche Automobil Holding SE	414	0.01	1 Retail Estates NV	22	-
1 Sartorius AG	173	0.01	2 Shurgard Self Storage Ltd.	68	-
3 Sixt SE (non-voting rights)	108	-	7 Warehouses De Pauw CVA	126	0.01
- STO SE & Co. KGaA	26	-	- Wereldhave Belgium Comm VA	10	-
2 Villeroy & Boch AG	24	-	1 Xior Student Housing NV	28	-
13 Volkswagen AG (non-voting rights)	890	0.03		529	0.02
	3,161	0.09			
Italy - 0.00%			Canada - 0.02%		
5 Danielli & C Officine Meccaniche SpA (non-voting rights)	81	-	3 Allied Properties Real Estate Investment Trust	29	-
610 Telecom Italia SpA (non-voting rights)	135	-	3 Artis Real Estate Investment Trust	15	-
	216	-	2 Automotive Properties Real Estate Investment Trust	14	-
Philippines - 0.00%			1 Boardwalk Real Estate Investment Trust	47	-
11 Cebu Air, Inc.	5	-	1 BSR Real Estate Investment Trust	12	-
	5	-	6 BTB Real Estate Investment Trust	12	-
			4 Canadian Apartment Properties REIT	99	0.01
Total Preferred Stock - 0.19% (30 November 2023: 0.29%)	6,908	0.19	8 Choice Properties Real Estate Investment Trust	59	-
			2 Crombie Real Estate Investment Trust	18	-
			4 CT Real Estate Investment Trust	31	-
Real Estate Investment Trust			5 Dream Industrial Real Estate Investment Trust	38	-
Australia - 0.11%			- Dream Office Real Estate Investment Trust	5	-
14 Abacus Group	9	-	5 European Residential Real Estate Investment Trust	10	-
26 Abacus Storage King	16	-	3 Firm Capital Property Trust	8	-
18 Arena REIT	39	-	4 First Capital Real Estate Investment Trust	43	-
10 Australian Unity Office Fund	6	-	5 H&R Real Estate Investment Trust	28	-
21 BWP Trust	37	-	5 InterRent Real Estate Investment Trust	28	-
1 Carindale Property Trust	3	-	3 Kilam Apartment Real Estate Investment Trust	34	-
28 Centuria Industrial REIT	43	-	2 Minto Apartment Real Estate Investment Trust	13	-
24 Centuria Office REIT	15	-	1 Morguard North American Residential Real Estate Investment Trust	10	-
22 Charter Hall Group	176	0.01	2 Morguard Real Estate Investment Trust	8	-
34 Charter Hall Long Vale REIT	70	-	3 Nexus Industrial REIT	11	-
24 Charter Hall Retail REIT	43	-	4 NorthWest Healthcare Properties Real Estate Investment Trust	12	-
22 Charter Hall Social Infrastructure REIT	30	-	3 Plaza Retail REIT	6	-
72 Cromwell Property Group	14	-	1 Primaris Real Estate Investment Trust	12	-
45 Dexus	169	0.01	2 PRO Real Estate Investment Trust	7	-
11 Dexus Convenience Retail REIT	16	-	6 RioCan Real Estate Investment Trust	68	0.01
23 Dexus Industria REIT	31	-	3 SmartCentres Real Estate Investment Trust	41	-
13 Garda Property Group	8	-	1 True North Commercial Real Estate Investment Trust	5	-
36 GDI Property Group Partnership	11	-		723	0.02
76 Goodman Group	1,476	0.04			
84 GPT Group	205	0.01			
10 Growthpoint Properties Australia Ltd.	14	-	China - 0.00%		
22 HealthCo REIT	13	-	38 China Merchants Commercial Real Estate Investment Trust	5	-
14 HMC Capital Ltd.	88	-	57 Spring Real Estate Investment Trust	11	-
72 HomeCo Daily Needs REIT	46	-	143 Yuesiu Real Estate Investment Trust	14	-
7 Hotel Property Investments Ltd.	13	-		30	-
16 Ingenia Communities Group	40	-			
178 Mirvac Group	197	0.01	France - 0.03%		
61 National Storage REIT	79	-	- Allarea SCA	22	-
47 Region RE Ltd.	53	-	1 ARGAN SA	38	-
240 Scentre Group	453	0.01	3 Camilla SA	39	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Real Estate Investment Trust (continued)			Real Estate Investment Trust (continued)		
France - 0.03% (continued)			Japan - 0.09% (continued)		
1 Covivio Hotels SACA	13	-	- Japan Real Estate Investment Corp.	168	0.01
2 Covivio SA	99	-	- KDX Realty Investment Corp.	133	0.01
2 Gecina SA	159	0.01	- LaSalle Logiport REIT	70	-
1 ICADE	23	-	- Marimo Regional Revitalization REIT, Inc.	6	-
10 Klepierre SA	246	0.01	- Mirai Corp.	22	-
4 Merciatys SA	37	-	- Mitsubishi Estate Logistics REIT Investment Corp.	42	-
1 Societe de la Tour Eiffel	2	-	- Mitsui Fudosan Logistics Park, Inc.	81	-
6 Unibail-Rodamco-Westfield	354	0.01	- Mori Hills REIT Investment Corp.	44	-
	1,032	0.03	- Mori Trust Reit, Inc.	33	-
			- Nippon Accommodations Fund, Inc.	61	-
Germany - 0.00%			1 Nippon Building Fund, Inc.	222	0.01
1 Deutsche Konsum REIT-AG	4	-	- Nippon Hotel & Residential Investment Corp.	7	-
4 Hamborner REIT AG	22	-	- NIPPON REIT Investment Corp.	36	-
	26	-	- Nomura Real Estate Master Fund, Inc.	125	0.01
			- NTT UD REIT Investment Corp.	34	-
Hong Kong - 0.01%			- One REIT, Inc.	15	-
96 Champion REIT	16	-	- Orix JREIT, Inc.	107	0.01
92 Fortune Real Estate Investment Trust	37	-	- Samty Residential Investment Corp.	12	-
109 Link REIT	373	0.01	- Sankei Real Estate, Inc.	9	-
104 Prosperity REIT	13	-	- Sekisui House Reit, Inc.	72	-
42 Regal Real Estate Investment Trust	2	-	- SOSILA Logistics REIT, Inc.	21	-
37 Sunlight Real Estate Investment Trust	7	-	- Star Asia Investment Corp.	24	-
	448	0.01	- Starts Proceed Investment Corp.	13	-
			- Takara Leben Real Estate Investment Corp.	29	-
India - 0.01%			- Tokyu REIT, Inc.	36	-
10 Brookfield India Real Estate Trust	27	-	- Tosei REIT Investment Corp.	14	-
37 Embassy Office Parks REIT	131	0.01	- United Urban Investment Corp.	99	-
6 Mindspace Business Parks REIT	19	-	- XYMAX REIT Investment Corp.	6	-
40 Nexus Select Trust	53	-		2,988	0.09
	230	0.01			
			Korea, Republic of - 0.00%		
Ireland - 0.00%			4 E KOCREF CR-REIT Co. Ltd.	10	-
22 Irish Residential Properties REIT PLC	17	-	6 ESR Kendall Square REIT Co. Ltd.	15	-
	17	-	3 IGIS Value Plus REIT Co. Ltd.	10	-
			7 JR Global Reit	11	-
Italy - 0.00%			5 Koramco Life Infra Reit Co. Ltd.	11	-
6 Immobiliare Grande Distribuzione SIIQ SpA	13	-	8 Lotte REIT Co. Ltd.	15	-
	13	-	3 Shinhan Alpha REIT Co. Ltd.	11	-
			5 SK REIT's Co. Ltd.	13	-
				96	-
Japan - 0.09%			Malaysia - 0.00%		
- Activia Properties, Inc.	52	-	57 Axis Real Estate Investment Trust	17	-
- Advance Residence Investment Corp.	97	-	62 Capitaland Malaysia Trust	7	-
- AEON REIT Investment Corp.	58	-	96 IGB Real Estate Investment Trust	36	-
- Comforia Residential REIT, Inc.	54	-	18 KLCCP Stapled Group	25	-
- CRE Logistics REIT, Inc.	22	-	77 Pavilion Real Estate Investment Trust	20	-
- Daiwa House REIT Investment Corp.	129	0.01	74 Sunway Real Estate Investment Trust	24	-
- Daiwa Office Investment Corp.	35	-	41 YTL Hospitality REIT	9	-
- Daiwa Securities Living Investments Corp.	35	-		138	-
- ESCON Japan Reit Investment Corp.	11	-			
- Frontier Real Estate Investment Corp.	50	-	Mexico - 0.01%		
- Fukuoka REIT Corp.	25	-	59 Asesor de Activos Prisma SAPI de CV	12	-
- Global One Real Estate Investment Corp.	24	-	10 Concentradora Fibra Danhos SA de CV	8	-
- GLP J-Reit	135	0.01	41 Concentradora Fibra Hotelera Mexicana SA de CV	14	-
- Hankyu Hanshin REIT, Inc.	19	-	42 FIBRA Macquarie Mexico	52	-
- Health Care & Medical Investment Corp.	10	-	18 Fibra Shop Portafolios Inmobiliarios SAPI de CV	5	-
- Heiwa Real Estate REIT, Inc.	23	-	123 Fibra Uno Administracion SA de CV	100	0.01
- Hoshino Resorts REIT, Inc.	41	-	16 Prologis Property Mexico SA de CV	38	-
- Hulic Reit, Inc.	46	-		229	0.01
- Ichigo Hotel REIT Investment Corp.	10	-			
- Ichigo Office REIT Investment Corp.	19	-	Netherlands - 0.00%		
- Industrial & Infrastructure Fund Investment Corp.	67	-	2 Eurocommercial Properties NV	36	-
1 Invincible Investment Corp.	104	0.01	1 NSI NV	22	-
- Japan Excellent, Inc.	29	-			
1 Japan Hotel REIT Investment Corp.	85	-			
- Japan Logistics Fund, Inc.	57	-			
1 Japan Metropolitan Fund Invest	142	0.01			
- Japan Prime Realty investment Corp.	68	-			

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

	Value (000's) GBP	% of Net Asset Value		Value (000's) GBP	% of Net Asset Value
Shares (000's)			Shares (000's)		
Real Estate Investment Trust (continued)			Real Estate Investment Trust (continued)		
Netherlands - 0.00% (continued)			South Africa - 0.01% (continued)		
1 Vastned Retail NV	20	-	112 SA Corporate Real Estate Ltd.	14	-
2 Wereldhave NV	16	-	18 Stor-Age Property REIT Ltd.	12	-
	94	-	55 Vukile Property Fund Ltd.	44	-
				359	0.01
New Zealand - 0.00%			Spain - 0.01%		
44 Goodman Property Trust	43	-	12 Inmobiliaria Colonial Socimi SA	58	-
64 Precinct Properties Group	36	-	4 Lar Espana Real Estate Socimi SA	26	-
27 Stride Property Group	17	-	16 Merlin Properties Socimi SA	136	0.01
27 Vital Healthcare Property Trust	23	-		220	0.01
	119	-			
			Taiwan - 0.00%		
Philippines - 0.00%			81 Cathay No. 1 REIT	31	-
48 AREIT, Inc.	26	-	63 Cathay No. 2 REIT	24	-
43 MREIT, Inc.	8	-	32 Fubon No. 1 REIT	10	-
	34	-	73 Fubon No. 2 REIT	21	-
				86	-
Saudi Arabia - 0.00%			Thailand - 0.00%		
4 Al Rajhi REIT	7	-	66 Frasers Property Thailand Industrial Freehold & Leasehold REIT	15	-
6 Derayah REIT	8	-	64 WHA Premium Growth Freehold & Leasehold Real Estate Investment Trust	15	-
7 Jadhwa REIT Saudi Fund	15	-		30	-
10 Riyadh REIT Fund	13	-			
	43	-			
			Turkey - 0.00%		
Singapore - 0.05%			73 AKIS Gayrimenkul Yatirim AS	12	-
11 AIMS APAC REIT	8	-	112 Emlak Konut Gayrimenkul Yatirim Ortakligi AS	32	-
166 CapitaLand Ascendas REIT	256	0.01	31 Is Gayrimenkul Yatirim Ortakligi AS	14	-
108 CapitaLand Ascott Trust	56	-	31 Kuyumcukenit Gayrimenkul Yatirimlari AS	12	-
64 CapitaLand China Trust	27	-	69 Reysas Gayrimenkul Yatirim Ortakligi AS	23	-
253 CapitaLand Integrated Commercial Trust	291	0.01	9 Turunlar Gayrimenkul Yatirim Ortakligi AS	12	-
38 CDL Hospitality Trusts	19	-		105	-
2 Daiwa House Logistics Trust	1	-			
37 EC World Real Estate Investment Trust	1	-			
251 ESR-LOGOS REIT	38	-			
59 Far East Hospitality Trust	21	-			
102 First Real Estate Investment Trust	15	-			
51 Frasers Centrepoint Trust	64	-			
40 Frasers Hospitality Trust	10	-			
137 Frasers Logistics & Commercial Trust	73	-			
32 IREIT Global	5	-			
54 Keppel DC REIT	70	-			
89 Keppel REIT	45	-			
98 Lendlease Global Commercial REIT	32	-			
345 Lippo Malls Indonesia Retail Trust	4	-			
94 Mapletree Industrial Trust	127	0.01			
170 Mapletree Logistics Trust	127	0.01			
103 Mapletree Pan Asia Commercial Trust	75	0.01			
67 OUE Real Estate Investment Trust	11	-			
52 Paragon REIT	26	-			
19 Parkway Life Real Estate Investment Trust	42	-			
33 Sabana Industrial Real Estate Investment Trust	7	-			
36 Sasseur Real Estate Investment Trust	15	-			
111 Starhill Global REIT	33	-			
108 Suntec Real Estate Investment Trust	72	-			
	1,571	0.05			
			United Kingdom - 0.06%		
South Africa - 0.01%			28 Abdn Property Income Trust Ltd.	17	-
32 Attacq Ltd.	18	-	8 AEW U.K. REIT PLC	8	-
37 Burstone Group Ltd.	16	-	132 Assura PLC	52	-
18 Emira Property Fund Ltd.	10	-	8 Big Yellow Group PLC	90	-
39 Equites Property Fund Ltd.	24	-	43 British Land Co. PLC	167	0.01
72 Fairvest Ltd.	15	-	15 GLS Holdings PLC	13	-
132 Growthpoint Properties Ltd.	75	0.01	16 Custodian Property Income Reit PLC	13	-
14 Hyprop Investments Ltd.	27	-	4 Derwent London PLC	78	-
11 Octobec Investments Ltd.	6	-	44 Empiric Student Property PLC	39	-
292 Redefine Properties Ltd.	58	-	15 Great Portland Estates PLC	46	-
16 Resilient REIT Ltd.	40	-	19 Hammerson PLC	57	-
			10 Helical PLC	21	-
			24 Impact Healthcare Reit PLC	19	-
			28 Land Securities Group PLC	168	0.01
			77 LondonMetric Property PLC	149	0.01
			27 NewRiver REIT PLC	21	-
			3 Palace Capital PLC	6	-
			11 Picton Property Income Ltd.	7	-
			48 Primary Health Properties PLC	46	-
			21 PRS REIT PLC	21	-
			8 Residential Secure Income PLC	5	-
			10 Safestore Holdings PLC	73	-
			18 Schroder Real Estate Investment Trust Ltd.	9	-
			55 Segro PLC	429	0.01
			71 Shaftesbury Capital PLC	98	-
			100 Sirius Real Estate Ltd.	86	-
			45 Supermarket Income Reit PLC	32	-
			22 Target Healthcare REIT PLC	18	-
			11 Triple Point Social Housing Reit PLC	7	-
			97 Tritax Big Box REIT PLC	134	0.01
			20 UNITE Group PLC	174	0.01
			14 Urban Logistics REIT PLC	15	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Real Estate Investment Trust (continued)			Real Estate Investment Trust (continued)		
United Kingdom - 0.06% (continued)			United States - 1.46% (continued)		
10 Warehouse Reit PLC	8	-	31 Host Hotels & Resorts, Inc.	449	0.01
5 Workspace Group PLC	30	-	8 Hudson Pacific Properties, Inc.	24	-
	2,156	0.06	9 Independence Realty Trust, Inc.	159	0.01
United States - 1.46%			5 Industrial Logistics Properties Trust	16	-
5 Acadia Realty Trust	91	-	1 Innovative Industrial Properties, Inc.	71	-
4 Agree Realty Corp.	240	0.01	2 InvenTrust Properties Corp.	57	-
- Alexander's, Inc.	38	-	28 Invitation Homes, Inc.	755	0.02
8 Alexandria Real Estate Equities, Inc.	693	0.02	13 Iron Mountain, Inc.	1,298	0.04
1 Alpine Income Property Trust, Inc.	15	-	6 JBG SMITH Properties	75	-
3 American Assets Trust, Inc.	68	-	5 Kilroy Realty Corp.	171	0.01
15 American Homes 4 Rent	462	0.01	31 Kimco Realty Corp.	620	0.02
21 American Tower Corp.	3,515	0.10	9 Kite Realty Group Trust	196	0.01
12 Americold Realty Trust, Inc.	224	0.01	4 Lamar Advertising Co.	413	0.01
13 Apartment Investment & Management Co.	92	-	3 LTC Properties, Inc.	102	-
12 Apple Hospitality REIT, Inc.	152	0.01	12 LXP Industrial Trust	91	-
7 AvalonBay Communities, Inc.	1,205	0.03	14 Macerich Co.	227	0.01
4 Braemar Hotels & Resorts, Inc.	11	-	25 Medical Properties Trust, Inc.	86	-
11 Brandywine Realty Trust	48	-	5 Mid-America Apartment Communities, Inc.	681	0.02
15 Brixmor Property Group, Inc.	353	0.01	3 National Health Investors, Inc.	168	0.01
8 Broadstone Net Lease, Inc.	108	-	4 National Storage Affiliates Trust	147	-
1 BRT Apartments Corp.	21	-	1 NET Lease Office Properties	14	-
7 BXP, Inc.	427	0.01	3 NETSTREIT Corp.	34	-
5 Camden Property Trust	457	0.01	1 NexPoint Residential Trust, Inc.	50	-
8 CareTrust REIT, Inc.	176	0.01	8 NNN REIT, Inc.	278	0.01
1 Centerspace	58	-	2 Office Properties Income Trust	3	-
4 Chatham Lodging Trust	25	-	15 Omega Healthcare Investors, Inc.	475	0.01
3 City Office REIT, Inc.	13	-	1 One Liberty Properties, Inc.	34	-
2 Clipper Realty, Inc.	6	-	2 Orion Office REIT, Inc.	7	-
2 Community Healthcare Trust, Inc.	27	-	7 Outfront Media, Inc.	106	-
5 COPT Defense Properties	128	-	13 Paramount Group, Inc.	49	-
6 Cousins Properties, Inc.	157	0.01	10 Park Hotels & Resorts, Inc.	126	-
20 Crown Castle, Inc.	1,662	0.05	5 Pebblebrook Hotel Trust	58	-
1 CTO Realty Growth, Inc.	22	-	5 Phillips Edison & Co., Inc.	160	0.01
10 CubeSmart	381	0.01	7 Piedmont Office Realty Trust, Inc.	51	-
5 Curblin Properties Corp.	93	-	3 Plymouth Industrial REIT, Inc.	41	-
10 DiamondRock Hospitality Co.	73	-	1 Postal Realty Trust, Inc.	14	-
15 Digital Realty Trust, Inc.	2,336	0.07	42 Prologis, Inc.	3,885	0.11
22 Diversified Healthcare Trust	45	-	8 Public Storage	2,201	0.06
8 Douglas Emmett, Inc.	119	-	39 Realty Income Corp.	1,753	0.05
7 Eastlery Government Properties, Inc.	66	-	9 Regency Centers Corp.	505	0.01
2 EastGroup Properties, Inc.	280	0.01	1 Retail Opportunity Investments Corp.	12	-
4 Elme Communities	59	-	9 Rexford Industrial Realty, Inc.	300	0.01
9 Empire State Realty Trust, Inc.	77	-	10 RLJ Lodging Trust	79	-
3 EPR Properties	121	-	2 Ryman Hospitality Properties, Inc.	228	0.01
4 Equinix, Inc.	3,409	0.10	18 Sabra Health Care REIT, Inc.	262	0.01
8 Equity LifeStyle Properties, Inc.	457	0.01	2 Saul Centers, Inc.	50	-
17 Equity Residential	1,047	0.03	5 SBA Communications Corp.	876	0.03
7 Essential Properties Realty Trust, Inc.	197	0.01	8 Service Properties Trust	16	-
3 Essex Property Trust, Inc.	718	0.02	15 Simon Property Group, Inc.	2,156	0.06
10 Extra Space Storage, Inc.	1,304	0.04	2 SITE Centers Corp.	30	-
5 Federal Realty Investment Trust	445	0.01	3 SL Green Realty Corp.	163	0.01
6 First Industrial Realty Trust, Inc.	247	0.01	7 STAG Industrial, Inc.	216	0.01
4 Four Corners Property Trust, Inc.	98	-	8 Summit Hotel Properties, Inc.	39	-
8 Franklin Street Properties Corp.	12	-	5 Sun Communities, Inc.	524	0.02
16 Gaming & Leisure Properties, Inc.	629	0.02	10 Sunstone Hotel Investors, Inc.	89	-
4 Getty Realty Corp.	92	-	9 Tanger, Inc.	247	0.01
3 Gladstone Commercial Corp.	44	-	4 Terreno Realty Corp.	199	0.01
3 Global Medical REIT, Inc.	22	-	5 Tiptree, Inc.	94	-
11 Global Net Lease, Inc.	63	-	14 UDR, Inc.	493	0.01
24 Healthcare Realty Trust, Inc.	347	0.01	5 UMH Properties, Inc.	72	-
29 Healthpeak Properties, Inc.	504	0.01	11 Uniti Group, Inc.	49	-
6 Highwoods Properties, Inc.	150	0.01	1 Universal Health Realty Income Trust	25	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

	Value (000's) GBP	% of Net Asset Value		Value (000's) GBP	% of Net Asset Value
Shares (000's)			Shares (000's)		
Real Estate Investment Trust (continued)			Rights (continued)		
United States - 1.46% (continued)			Spain - 0.00%		
6 Urban Edge Properties	100	-	5 Viscofan SA	5	-
19 Ventas, Inc.	967	0.03		5	-
8 Veris Residential, Inc.	113	-	Taiwan - 0.00%		
48 VICI Properties, Inc.	1,227	0.04	1 Fulgent Sun International Holding Co. Ltd.	1	-
9 Vornado Realty Trust	292	0.01	19 Mercuries Life Insurance Co.	-	-
29 Welltower, Inc.	3,097	0.09	4 Ultech Printed Circuit Board Corp.	-	-
3 Whitestone REIT	36	-	- Waffar Technology Corp.	-	-
9 WP Carey, Inc.	411	0.01		1	-
6 Xenia Hotels & Resorts, Inc.	71	-		27	-
	52,112	1.46	Total Rights - 0.00% (30 November 2023: 0.00%)		
Total Real Estate Investment Trust - 1.89% (30 November 2023: 2.03%)	67,372	1.89	Warrants		
Rights			Australia - 0.00%		
Brazil - 0.00%			7 Arafura Rare Earths Ltd.	-	-
1 Grupo Mateus SA	-	-	35 Panoramic Resources Ltd.	-	-
23 Hidrovias do Brasil SA	-	-		-	-
	-	-	Canada - 0.00%		
Canada - 0.00%			- Constellation Software, Inc. (non-voting rights)	-	-
- GreenFirst Forest Products, Inc. (non-voting rights)	-	-		-	-
	-	-	Hong Kong - 0.00%		
India - 0.00%			27 APAC Resources Ltd. (Hong Kong listing)	-	-
8 UPL Ltd.	13	-		-	-
	13	-	Italy - 0.00%		
Indonesia - 0.00%			2 Webuild SpA (non-voting rights)	-	-
424 Adaro Energy Indonesia Tbk. PT	-	-		-	-
	-	-	Malaysia - 0.00%		
Italy - 0.00%			21 VS Industry Bhd.	1	-
2 doValue SpA (non-voting rights)	2	-		1	-
	2	-	Thailand - 0.00%		
Korea, Republic of - 0.00%			116 Better World Green PCL	-	-
- Ecopro HN Co. Ltd.	-	-	194 Jasmine International PCL	3	-
	-	-	21 Northeast Rubber PCL	-	-
Saudi Arabia - 0.00%			35 VGI PCL	1	-
3 Walaah Cooperative Insurance Co.	5	-		4	-
	5	-	Total Warrants - 0.00% (30 November 2023: 0.00%)		
Singapore - 0.00%			Total Investments - 100.38% (30 November 2023: 100.03%)	3,575,831	100.38
5 Keppel DC REIT	1	-			
	1	-			

Forward Currency Contracts

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised Appreciation/(Depreciation) of Contracts (000's) GBP	% of Net Asset Value
Buy 106 AED	Sell 29 USD	Slate Street Bank	04/12/2024	-	-
Buy 303 GBP	Sell 595 AUD	Societe Generale	05/12/2024	(1)	-
Buy 525 GBP	Sell 947 CAD	Slate Street Bank	05/12/2024	(5)	-
Buy 1,710 GBP	Sell 2,035 EUR	Societe Generale	05/12/2024	20	-
Buy 997 GBP	Sell 196,102 JPY	Societe Generale	05/12/2024	(31)	-
Buy 7,146 GBP	Sell 9,062 USD	Barclays Bank	19/12/2024	36	-
Buy 5,333 GBP	Sell 6,944 USD	Slate Street Bank	05/12/2024	(116)	-
Buy 17 NZD	Sell 10 USD	Slate Street Bank	03/12/2024	-	-
Unrealised Appreciation of Forward Currency Contracts				56	-
Unrealised Depreciation of Forward Currency Contracts				(153)	-
Net Unrealised Depreciation of Forward Currency Contracts - (0.00%) (30 November 2023: 0.01%)				(97)	-

World Equity Fund

Portfolio of Investments as at 30 November 2024 (continued)

	Value (000's) GBP	% of Net Asset Value
Cash and Cash Equivalents - 0.09% (30 November 2023: 0.31%)	3,236	0.09
Other Liabilities in Excess of Other Assets - (0.47)% (30 November 2023: (0.35)%)	<u>(16,881)</u>	<u>(0.47)</u>
Total Net Assets	<u>3,562,089</u>	<u>100.00</u>

Amounts designated as "-" are either £0, less than £500 or less than 500 shares.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.73
Investment Funds	0.15
OTC Financial derivative instruments	0.00
Current Assets	<u>1.12</u>
Total Assets	<u>100.00</u>