

全世界超分散株式ファンド

運用報告書（全体版）

第2期（決算日 2026年4月20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、2026年4月20日に第2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・ピーエルーシー 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。

アモーヴァ・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.amova-am.com

2025年9月1日付で、日興アセットマネジメント株式会社から社名変更しました。

<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 (分配落)	価 額			債 組 入 比	券 率	投 資 信 託 証 組 入 比	純 資 産 総 額
		税 分	込 配	み 期 金 騰 落 中 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
2期(2026年4月20日)	13,517		0	51.1	0.1		97.1	2,094

(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		債 組 入 比	券 率	投 資 信 託 証 組 入 比
		騰 落	率			
(期 首)	円		%		%	%
2025年4月21日	8,947		—		0.1	96.8
4月末	9,314		4.1		0.1	97.1
5月末	9,948		11.2		0.1	97.0
6月末	10,375		16.0		0.1	97.3
7月末	10,884		21.6		0.1	97.0
8月末	11,042		23.4		0.1	97.2
9月末	11,323		26.6		0.1	96.9
10月末	11,813		32.0		0.1	97.1
11月末	12,079		35.0		0.1	97.2
12月末	12,334		37.9		0.1	97.0
2026年1月末	12,645		41.3		0.1	97.0
2月末	13,165		47.1		0.1	97.1
3月末	12,261		37.0		0.1	96.9
(期 末)						
2026年4月20日	13,517		51.1		0.1	97.1

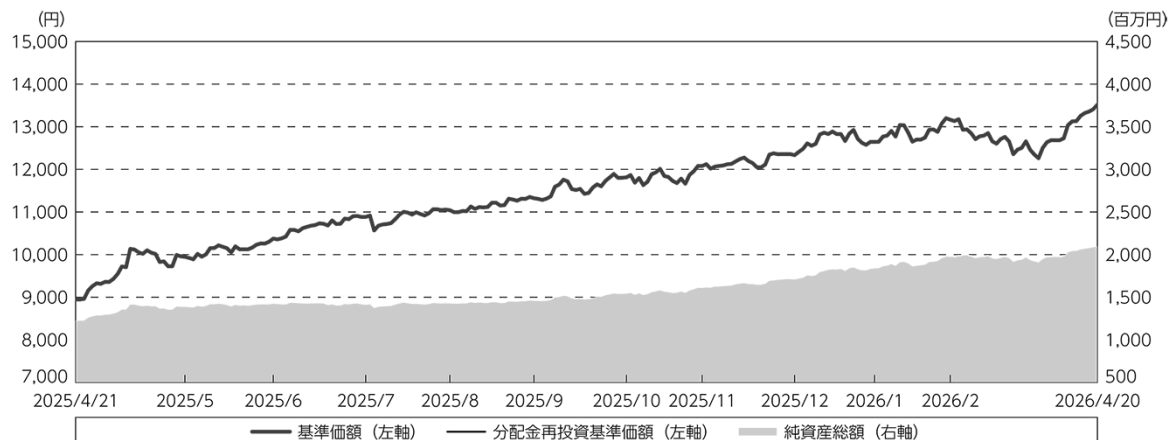
(注) 騰落率は期首比です。

(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

(2025年4月22日～2026年4月20日)

期中の基準価額等の推移



期 首：8,947円

期 末：13,517円 (既払分配金(税込み)：0円)

騰落率：51.1% (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) 分配金再投資基準価額は、期首(2025年4月21日)の値が基準価額と同一となるように指数化しております。
- (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>

- ・米国や日本を含む先進国株式や、韓国や台湾など新興国株式が大きく上昇したこと。
- ・他通貨に対して円安が進行したこと。

<値下がり要因>

- ・中東地域における地政学的リスクの高まり。

投資環境

(株式市況)

当該期間のMSCIオール・カンントリー・ワールド・インデックス（配当込み・円ベース）は、上昇しました。

米国では、市場全体が上昇基調にあった中、低相対価格株は相対的に劣後しましたが、小型株が相対的に優位となりました。

米国以外の先進国では、市場全体が上昇基調にあった中、低相対価格株が相対的に優位となりました。

新興国では、市場全体が上昇基調にあった中、小型株は相対的に劣後しましたが、高収益力株が相対的に優位となりました。

(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0.48%近辺から、2025年12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、0.73%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0.39%近辺から、日銀による利上げなどを受けて、0.78%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、国債の購入や現先取引、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。

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、1万口当たり、税込み)

項 目	第2期
	2025年4月22日～ 2026年4月20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	3,516

(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

(2025年 4 月22日～2026年 4 月20日)

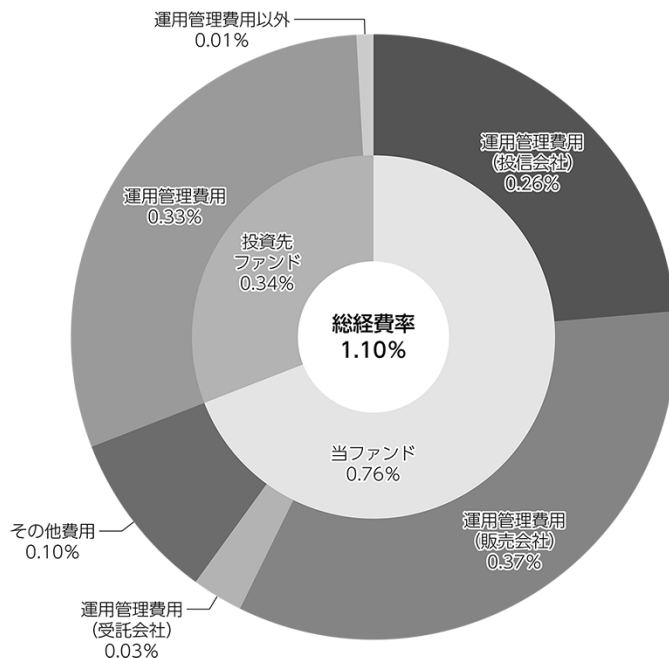
項 目	当 期		項 目 の 概 要
	金 額	比 率	
(a) 信 託 報 酬	円 75	% 0.658	(a) 信託報酬＝期中の平均基準価額×信託報酬率
(投 信 会 社)	(30)	(0.263)	委託した資金の運用の対価
(販 売 会 社)	(42)	(0.367)	運用報告書など各種書類の送付、口座内でのファンドの管理、購入後の情報提供などの対価
(受 託 会 社)	(3)	(0.027)	運用財産の管理、投信会社からの指図の実行の対価
(b) そ の 他 費 用	12	0.101	(b) その他費用＝期中のその他費用÷期中の平均受益権口数
(監 査 費 用)	(1)	(0.004)	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)	(11)	(0.096)	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	87	0.759	
期中の平均基準価額は、11,431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」にてご確認ください。ただし、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

(2025年4月22日～2026年4月20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・ビーエルシー・ワールド・エグイティ・ファンド (買戻しシェア)	千口 311	千円 382,811	千口 160	千円 176,771

(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 700	千円 704	千口 60	千円 60

○利害関係人との取引状況等

(2025年4月22日～2026年4月20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			売付額等 C	うち利害関係人 との取引状況D	
		うち利害関係人 との取引状況B	$\frac{B}{A}$			$\frac{D}{C}$
投資信託証券	百万円 382	百万円 382	% 100.0	百万円 176	百万円 176	% 100.0

<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（2025年4月22日～2026年4月20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（2025年4月22日～2026年4月20日）

該当事項はございません。

○組入資産の明細（2026年4月20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	期首(前期末)	当 期 末		
		口 数	口 数	評 価 額	比 率
		千口	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 (JPI無分配シェア)		1,319	1,470	2,033,030	97.1
合 計		1,319	1,470	2,033,030	97.1

(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	期首(前期末)	当 期 末	
		口 数	口 数	評 価 額
		千口	千口	千円
マネー・アカウント・マザーファンド		1,315	1,955	1,972

(注) 親投資信託の2026年4月20日現在の受益権総口数は、439,762千口です。

○投資信託財産の構成

(2026年4月20日現在)

項 目	当 期 末	
	評 価 額	比 率
	千円	%
投資証券	2,033,030	96.3
マネー・アカウント・マザーファンド	1,972	0.1
コール・ローン等、その他	75,549	3.6
投資信託財産総額	2,110,551	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 (2026年4月20日現在)

項 目	当 期 末
	円
(A) 資産	2,110,551,970
コール・ローン等	65,682,156
投資証券(評価額)	2,033,030,091
マネー・アカウント・マザーファンド(評価額)	1,972,537
未収入金	9,865,854
未収利息	1,332
(B) 負債	15,905,126
未払解約金	8,481,426
未払信託報酬	5,864,313
その他未払費用	1,559,387
(C) 純資産総額(A－B)	2,094,646,844
元本	1,549,676,376
次期繰越損益金	544,970,468
(D) 受益権総口数	1,549,676,376口
1万口当たり基準価額(C／D)	13,517円

(注) 当ファンドの期首元本額は1,367,273,620円、期中追加設定元本額は589,926,584円、期中一部解約元本額は407,523,828円です。

(注) 1口当たり純資産額は1,3517円です。

○損益の状況 (2025年4月22日～2026年4月20日)

項 目	当 期
	円
(A) 配当等収益	307,642
受取利息	307,642
(B) 有価証券売買損益	554,666,999
売買益	639,482,069
売買損	△ 84,815,070
(C) 信託報酬等	△ 12,087,125
(D) 当期損益金(A＋B＋C)	542,887,516
(E) 前期繰越損益金	△107,301,290
(F) 追加信託差損益金	109,384,242
(配当等相当額)	(43,366)
(売買損益相当額)	(109,340,876)
(G) 計(D＋E＋F)	544,970,468
(H) 収益分配金	0
次期繰越損益金(G＋H)	544,970,468
追加信託差損益金	109,384,242
(配当等相当額)	(43,383)
(売買損益相当額)	(109,340,859)
分配準備積立金	435,586,226

(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(F)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(2025年4月22日～2026年4月20日)は以下の通りです。

項 目	2025年4月22日～ 2026年4月20日
a. 配当等収益(経費控除後)	305,234円
b. 有価証券売買等損益(経費控除後・繰越欠損金補填後)	435,280,992円
c. 信託約款に定める収益調整金	109,384,242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)	544,970,468円
f. 分配対象収益(1万口当たり)	3,516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し処理しています。

○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

2025年4月22日から2026年4月20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、2025年9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。
 - ①委託会社である当社がその社名を「日興アセットマネジメント株式会社」から「アモーヴァ・アセットマネジメント株式会社」に変更いたしました。（第1条、第16条）
 - ②当社の社名変更に伴ない、電子公告を掲載する当社ホームページのURLを「www.nikkoam.com/」から「www.amova-am.com」に変更いたしました。（第48条）
- 当ファンドについて、「一般社団法人投資信託協会」の合併に伴ない、その記載を「一般社団法人資産運用業協会」に変更すべく、2026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。（付表、第8条）

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の獲得をめざします。	
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	・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ないます。 ・原則として、為替ヘッジは行ないません。	
主な投資制限	・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ないません。	
収益分配	分配を行ないません。	
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・ピーエルシー ワールド・エクイティ・ファンド

2025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	762	101,859	2.23	United States
Amazon.com, Inc.	Common Stock	534	93,954	2.05	United States
Microsoft Corp.	Common Stock	229	85,248	1.86	United States
Apple, Inc.	Common Stock	389	81,850	1.79	United States
Meta Platforms, Inc.	Common Stock	115	56,188	1.23	United States
Broadcom, Inc.	Common Stock	104	31,615	0.69	United States
Alphabet, Inc. (voting rights)	Common Stock	122	29,433	0.64	United States
Alphabet, Inc. (non-voting rights)	Common Stock	108	26,159	0.57	United States
JPMorgan Chase & Co.	Common Stock	99	23,477	0.51	United States
Taiwan Semiconductor Manufacturing Co. Ltd.	Common Stock	594	20,677	0.45	Taiwan
Johnson & Johnson	Common Stock	121	18,884	0.41	United States
Walmart, Inc.	Common Stock	224	18,660	0.41	United States
Eli Lilly & Co.	Common Stock	20	16,521	0.36	United States
Exxon Mobil Corp.	Common Stock	186	16,302	0.36	United States
Berkshire Hathaway, Inc.	Common Stock	42	16,241	0.36	United States
Visa, Inc.	Common Stock	63	15,993	0.35	United States
Gilead Sciences, Inc.	Common Stock	158	15,000	0.33	United States
Procter & Gamble Co.	Common Stock	129	14,464	0.32	United States
BlackRock ICS Sterling Government Liquidity Fund	Investment Funds	114	13,192	0.29	Ireland
Netflix, Inc.	Common Stock	159	12,949	0.28	United States
Caterpillar, Inc.	Common Stock	29	12,714	0.28	United States
Samsung Electronics Co. Ltd.	Common Stock	244	12,635	0.28	Korea, Republic of
Micron Technology, Inc.	Common Stock	69	12,326	0.27	United States
International Business Machines Corp.	Common Stock	50	11,701	0.26	United States
Chevron Corp.	Common Stock	99	11,255	0.25	United States
Coca-Cola Co.	Common Stock	201	11,123	0.24	United States
Tencent Holdings Ltd.	Common Stock	184	10,952	0.24	China
Union Pacific Corp.	Common Stock	62	10,925	0.24	United States
Progressive Corp.	Common Stock	63	10,815	0.24	United States
Applied Materials, Inc.	Common Stock	56	10,630	0.23	United States
Novartis AG, ADR	Common Stock	102	10,035	0.22	Switzerland
AppLovin Corp.	Common Stock	22	9,915	0.22	United States
Merck & Co., Inc.	Common Stock	122	9,640	0.21	United States
Bristol-Myers Squibb Co.	Common Stock	259	9,611	0.21	United States
Costco Wholesale Corp.	Common Stock	14	9,596	0.21	United States
Robinhood Markets, Inc.	Common Stock	96	9,283	0.20	United States
Verizon Communications, Inc.	Common Stock	295	9,169	0.20	United States
Texas Instruments, Inc.	Common Stock	72	9,110	0.20	United States
Lam Research Corp.	Common Stock	75	8,787	0.19	United States
Mastercard, Inc.	Common Stock	21	8,761	0.19	United States
Oracle Corp. (US listing)	Common Stock	57	8,681	0.19	United States
UnitedHealth Group, Inc.	Common Stock	33	8,219	0.18	United States
Royal Bank of Canada (Canada listing)	Common Stock	70	8,207	0.18	Canada
AT&T, Inc.	Common Stock	415	8,156	0.18	United States
Vistra Corp.	Common Stock	59	7,963	0.17	United States
AbbVie, Inc.	Common Stock	46	7,928	0.17	United States
American Express Co.	Common Stock	29	7,912	0.17	United States
Deere & Co.	Common Stock	22	7,696	0.17	United States
General Motors Co.	Common Stock	135	7,506	0.16	United States
Nestle SA	Common Stock	100	7,480	0.16	Switzerland
Capital One Financial Corp.	Common Stock	45	7,417	0.16	United States
Amgen, Inc.	Common Stock	27	7,146	0.16	United States
Intel Corp.	Common Stock	233	7,125	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
Pfizer, Inc.	Common Stock	364	7,078	0.15	United States
QUALCOMM, Inc.	Common Stock	56	7,064	0.15	United States
Shell PLC	Common Stock	250	6,942	0.15	United Kingdom
Toyota Motor Corp.	Common Stock	455	6,939	0.15	Japan
Home Depot, Inc.	Common Stock	26	6,930	0.15	United States
Honeywell International, Inc.	Common Stock	46	6,731	0.15	United States
Bank of America Corp.	Common Stock	164	6,659	0.15	United States
TotalEnergies SE (voting rights)	Common Stock	134	6,647	0.15	France
Marsh & McLennan Cos., Inc.	Common Stock	48	6,605	0.14	United States
Cisco Systems, Inc.	Common Stock	112	6,533	0.14	United States
Western Digital Corp.	Common Stock	52	6,463	0.14	United States
Amphenol Corp.	Common Stock	60	6,380	0.14	United States
KLA Corp.	Common Stock	7	6,219	0.14	United States
Wells Fargo & Co.	Common Stock	93	6,044	0.13	United States
Accenture PLC	Common Stock	32	5,947	0.13	United States
Tesla, Inc.	Common Stock	18	5,883	0.13	United States
Alibaba Group Holding Ltd. (voting rights)	Common Stock	393	5,835	0.13	China
Vertiv Holdings Co.	Common Stock	42	5,751	0.13	United States
Roche Holding AG (non-voting rights)	Common Stock	20	5,741	0.13	Switzerland
Advanced Micro Devices, Inc.	Common Stock	35	5,741	0.13	United States
TJX Cos., Inc.	Common Stock	50	5,734	0.13	United States
Warner Bros Discovery, Inc.	Common Stock	313	5,672	0.12	United States
United Parcel Service, Inc.	Common Stock	78	5,644	0.12	United States
Deutsche Telekom AG	Common Stock	230	5,600	0.12	Germany
ASML Holding NV (Netherlands listing)	Common Stock	7	5,585	0.12	Netherlands
Travelers Cos., Inc.	Common Stock	25	5,539	0.12	United States
Morgan Stanley	Common Stock	43	5,508	0.12	United States
Boston Scientific Corp.	Common Stock	72	5,496	0.12	United States
Goldman Sachs Group, Inc.	Common Stock	9	5,474	0.12	United States
Medtronic PLC	Common Stock	69	5,461	0.12	United States
ConocoPhillips	Common Stock	81	5,446	0.12	United States
EOG Resources, Inc.	Common Stock	66	5,383	0.12	United States
Analog Devices, Inc.	Common Stock	27	5,366	0.12	United States
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Common Stock	24	5,350	0.12	Taiwan
Welltower, Inc.	Real Estate Investment Trust	34	5,323	0.12	United States
PepsiCo, Inc.	Common Stock	47	5,250	0.11	United States
SK Hynix, Inc.	Common Stock	19	5,232	0.11	Korea, Republic of
Danaher Corp.	Common Stock	30	5,209	0.11	United States
LVMH Moët Hennessy Louis Vuitton SE	Common Stock	9	5,087	0.11	France
T-Mobile U.S., Inc.	Common Stock	32	5,073	0.11	United States
United Rentals, Inc.	Common Stock	8	5,057	0.11	United States
HSBC Holdings PLC	Common Stock	470	5,027	0.11	United Kingdom
Delta Air Lines, Inc.	Common Stock	103	4,978	0.11	United States
Newmont Corp. (US listing)	Common Stock	73	4,974	0.11	United States
Sony Group Corp.	Common Stock	224	4,969	0.11	Japan
Comcast Corp.	Common Stock	246	4,965	0.11	United States
SoftBank Group Corp.	Common Stock	60	4,905	0.11	Japan
Electronic Arts, Inc.	Common Stock	31	4,795	0.10	United States
Banco Bilbao Vizcaya Argentaria SA	Common Stock	291	4,755	0.10	Spain
NIKE, Inc.	Common Stock	97	4,743	0.10	United States
Royal Caribbean Cruises Ltd.	Common Stock	24	4,727	0.10	United States
BHP Group Ltd. (Australia listing)	Common Stock	228	4,716	0.10	Australia
Marathon Petroleum Corp.	Common Stock	32	4,662	0.10	United States
Stryker Corp.	Common Stock	17	4,662	0.10	United States
NRG Energy, Inc.	Common Stock	36	4,637	0.10	United States
FedEx Corp.	Common Stock	22	4,624	0.10	United States
Baker Hughes Co.	Common Stock	121	4,585	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・ピーエールシー ワールド・エクイティ・ファンド

2025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
2025年11月30日
千英ポンド**収益**

利息収入	29
受取配当金	82,658
有価証券貸付収益	1,920
損益を通じて公正価値評価される金融資産に係る純益	357,158
純収益	441,765

費用

運用報酬	(11,693)
管理および預託費用	(1,227)
監査および弁護士報酬	(99)
その他費用	(566)
放棄前運用費用合計	(13,585)

運用費用合計**(13,585)****金融費用控除前純運用収益****428,180****金融費用**

買戻可能受益証券の受益者に対する分配金	(20,200)
金融費用合計	(20,200)

税引前純運用収益**407,980**

キャピタルゲイン税 (352)

源泉徴収税 (15,013)

税引後純運用収益 **392,615****買戻可能受益証券の受益者に帰属する純資産の増加額****392,615**

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。

マナー・アカウント・マザーファンド

運用報告書

第16期（決算日 2025年10月14日）
（2024年10月16日～2025年10月14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。

アモーヴァ・アセットマネジメント株式会社

<636843>

【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 率	純 資 産 額
		期 騰 落	中 率		
12期(2021年10月12日)	円		%	%	百万円
	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
16期(2025年10月14日)	10, 057		0. 3	60. 3	431

(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 率	券 率
		騰 落	率		
(期 首)	円		%		%
2024年10月15日	10, 023		—		61. 8
10月末	10, 024		0. 0		123. 6
11月末	10, 025		0. 0		123. 6
12月末	10, 026		0. 0		62. 0
2025年 1 月末	10, 027		0. 0		124. 0
2 月末	10, 030		0. 1		62. 1
3 月末	10, 033		0. 1		63. 0
4 月末	10, 037		0. 1		125. 4
5 月末	10, 040		0. 2		61. 9
6 月末	10, 044		0. 2		61. 7
7 月末	10, 047		0. 2		122. 4
8 月末	10, 051		0. 3		61. 1
9 月末	10, 055		0. 3		60. 2
(期 末)					
2025年10月14日	10, 057		0. 3		60. 3

(注) 騰落率は期首比です。

○運用経過

(2024年10月16日～2025年10月14日)

基準価額の推移

期間の初め10,023円の基準価額は、期間末に10,057円となり、騰落率は+0.3%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>

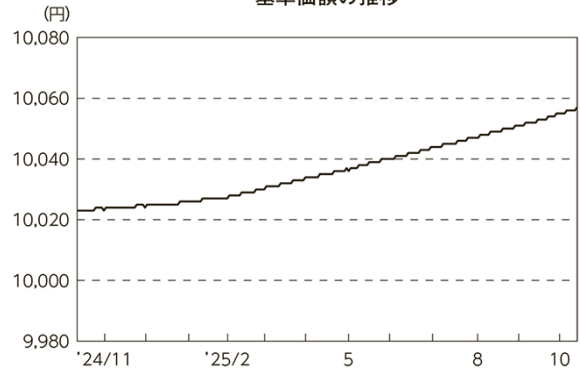
- ・利息収入などを得たこと。

(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0.23%近辺から、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0.00%近辺から、日銀による利上げなどを受けて、0.43%近辺で期間末を迎えました。

基準価額の推移



期 首	期中高値	期中安値	期 末
2024/10/15	2025/10/14	2024/10/16	2025/10/14
10,023円	10,057円	10,023円	10,057円

ポートフォリオ

運用の基本方針に従い、国債の購入や現先取引、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。

○ 1 万口当たりの費用明細

(2024年10月16日～2025年10月14日)

該当事項はございません。

○ 売買及び取引の状況

(2024年10月16日～2025年10月14日)

公社債

		買 付 額	売 付 額
国		千円	千円
内	国債証券	1,329,265	—
			(1,340,000)

(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

(2024年10月16日～2025年10月14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 (2024年10月16日～2025年10月14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

(2025年10月14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	260,000	259,957	60.3	—	—	—	60.3
合 計	260,000	259,957	60.3	—	—	—	60.3

(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454回利付国債（2年）	0.1	260,000	259,957	2025/11/1
合 計		260,000	259,957	

○投資信託財産の構成

(2025年10月14日現在)

項 目	当 期 末	
	評 価 額	比 率
公社債	千円 259,957	% 60.2
コール・ローン等、その他	171,542	39.8
投資信託財産総額	431,499	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10月14日現在)

項	目	当	期	末
				円
(A) 資産				431,499,255
	コール・ローン等			171,421,447
	公社債(評価額)			259,957,300
	未収利息			54,974
	前払費用			65,534
(B) 負債				162,885
	未払解約金			162,885
(C) 純資産総額(A－B)				431,336,370
	元本			428,906,307
	次期繰越損益金			2,430,063
(D) 受益権総口数				428,906,307口
	1万口当たり基準価額(C/D)			10,057円

(注) 当ファンドの期首元本額は436,053,084円、期中追加設定元本額は34,636,551円、期中一部解約元本額は41,783,328円です。

(注) 2025年10月14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	・アジアリートファンド(毎月分配型)	1,625,705円
・中華圏株式ファンド(毎月分配型)	42,240,292円	・全世界超分散株式ファンド	1,451,771円
・グローバルC o C o債ファンド(為替ヘッジあり・毎月分配型)	33,158,876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)	1,266,581円
・グローバルC o C o債ファンド(為替ヘッジなし・毎月分配型)	24,353,849円	・アジアR E I Tオープン(毎月分配型)	859,538円
・エマージング・ハイ・イールド・ボンド・ファンド(マナーブルファンド)	11,094,146円	・エマージング・プラス・円戦略コース	550,392円
・エマージング・プラス(マナーブルファンド)	9,837,087円	・ビムコ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	311,388円
・アジア社債ファンド Bコース(為替ヘッジなし)	7,615,170円	・グローバルC o C o債ファンド(為替ヘッジあり・1年決算型)	293,617円
・資源株ファンド 通貨選択シリーズ<ブラジルレアル・コース>(毎月分配型)	5,774,595円	・世界標準債券ファンド(1年決算型)	240,262円
・エマージング・ハイ・イールド・ボンド・ファンド・ブラジルレアルコース	5,629,859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
・インデックスファンドMLP(毎月分配型)	5,510,261円	・グローバルC o C o債ファンド(為替ヘッジなし・年4回分配型)	23,544円
・世界標準債券ファンド	4,835,693円	・グローバルC o C o債ファンド(為替ヘッジあり・年4回分配型)	22,311円
・アジア・ヘルスケア株式ファンド	4,751,226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
・ビッグデータ新興国小型株ファンド(1年決算型)	4,746,016円	・上場インデックスファンド米国株式(S&P500)	19,983円
・グローバル株式トップフォーカス	4,366,021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C o C o債ファンド(為替ヘッジなし・1年決算型)	3,880,920円	・上場インデックスファンド新興国債券	9,981円
・DC世界株式・厳選投資ファンド	3,465,233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
・インド株式フォーカス(奇数月分配型)	2,520,790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
・エマージング・プラス・成長戦略コース	2,517,156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
・ビムコ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	2,376,905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
・グローバル・ダイナミックヘッジα	2,066,554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)	1,944,657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
・アジア社債ファンド Aコース(為替ヘッジあり)	1,774,182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

(注) 1口当たり純資産額は1.0057円です。

○損益の状況

(2024年10月16日～2025年10月14日)

項	目	当	期
			円
(A)	配当等収益		743,589
	受取利息		743,589
(B)	有価証券売買損益		690,355
	売買益		759,798
	売買損	△	69,443
(C)	当期損益金(A+B)		1,433,944
(D)	前期繰越損益金		1,002,224
(E)	追加信託差損益金		129,505
(F)	解約差損益金	△	135,610
(G)	計(C+D+E+F)		2,430,063
	次期繰越損益金(G)		2,430,063

(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

2024年10月16日から2025年10月14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、2025年9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。
 - ①委託会社である当社がその社名を「日興アセットマネジメント株式会社」から「アモーヴァ・アセットマネジメント株式会社」に変更いたしました。(第1条、第6条)
 - ②法定運用報告書の交付は行なわない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、変更を行ないました。(第45条)
 - ③当社の社名変更に伴ない、電子公告を掲載する当社ホームページのURLを「www.nikkoam.com/」から「www.amova-am.com」に変更いたしました。(第47条)

World Equity Fund

Portfolio of Investments as at 30 November 2025

	Value (000's) GBP	% of Net Asset Value		Value (000's) GBP	% of Net Asset Value
Shares (000's)			Shares (000's)		
Investment Funds			Common Stock (continued)		
Ireland - 0.29%			Australia - 1.52% (continued)		
114 BlackRock ICS Sterling Government Liquidity Fund	13,192	0.29	65 Bravura Solutions Ltd.	82	-
	13,192	0.29	13 Breville Group Ltd.	202	0.01
Total Investment Funds - 0.29% (30 November 2024: 0.15%)	13,192	0.29	21 BWP Property Group Ltd.	40	-
Common Stock			2 Capral Ltd.	11	-
Australia - 1.52%			55 Capricorn Metals Ltd.	400	0.01
106 29Metals Ltd.	21	-	7 CAR Group Ltd.	121	-
11 3P Learning Ltd.	3	-	295 Carnarvon Energy Ltd.	13	-
61 Accent Group Ltd.	30	-	70 Cash Converters International Ltd.	11	-
37 Acrow Ltd.	19	-	7 Catalyst Metals Ltd.	23	-
34 Adairs Ltd.	31	-	9 Catspult Sports Ltd.	24	-
46 AGL Energy Ltd.	216	0.01	10 Cedar Woods Properties Ltd.	46	-
14 Ainsworth Game Technology Ltd.	7	-	31 Cettire Ltd.	12	-
67 Alkane Resources Ltd. (Australia listing)	34	-	79 Challenger Ltd.	346	0.01
116 Alkane Resources Ltd. (Canada listing)	58	-	60 Champion Iron Ltd.	172	-
17 Alliance Aviation Services Ltd.	12	-	4 Chrysox Corp. Ltd.	18	-
43 ALS Ltd.	478	0.01	16 Civmec Australia Ltd. (non-voting rights)	11	-
47 AMA Group Ltd.	20	-	30 Civmec Australia Ltd. (voting rights)	20	-
23 Amotiv Ltd.	103	-	258 Cleanaway Waste Management Ltd.	343	0.01
408 AMP Ltd.	350	0.01	41 ClearView Wealth Ltd.	11	-
55 Amplitude Energy Ltd.	76	-	5 Clinuvel Pharmaceuticals Ltd.	30	-
28 Ampol Ltd.	430	0.01	11 Clover Corp. Ltd.	4	-
24 Ansell Ltd.	453	0.01	62 Coast Entertainment Holdings Ltd.	15	-
68 ANZ Group Holdings Ltd.	1,160	0.03	12 Cobram Estate Olives Ltd.	19	-
77 APA Group	354	0.01	2 Cochlear Ltd.	323	0.01
30 Appen Ltd.	11	-	17 Codan Ltd.	259	0.01
130 Arafura Rare Earths Ltd.	17	-	7 Cogstate Ltd.	9	-
11 ARB Corp. Ltd.	193	0.01	68 Coles Group Ltd.	745	0.02
16 Aristocrat Leisure Ltd.	467	0.01	20 Collins Foods Ltd.	116	-
32 ARN Media Ltd.	7	-	26 Commonwealth Bank of Australia	1,936	0.04
22 Artcore Group Ltd.	3	-	26 Computershare Ltd.	453	0.01
4 ASX Ltd.	122	-	49 Core Lithium Ltd.	5	-
70 Atlas Arteria Ltd.	171	-	21 Corporate Travel Management Ltd.	164	-
11 AUB Group Ltd.	205	0.01	13 Credit Corp. Group Ltd.	86	-
4 Audinate Group Ltd.	8	-	12 CSL Ltd.	1,076	0.02
256 Aurelia Metals Ltd.	30	-	52 Dalrymple Bay Infrastructure Ltd.	116	-
287 Aurizon Holdings Ltd.	509	0.01	23 Data#3 Ltd.	105	-
33 Aussie Broadband Ltd.	87	-	97 Deep Yellow Ltd.	79	-
67 Austal Ltd.	217	0.01	11 Develop Global Ltd.	21	-
90 Austin Engineering Ltd.	9	-	14 Dicker Data Ltd.	72	-
31 Australian Agricultural Co. Ltd.	22	-	8 Domino's Pizza Enterprises Ltd.	88	-
36 Australian Clinical Labs Ltd.	52	-	113 Downer EDI Ltd.	442	0.01
14 Australian Ethical Investment Ltd.	40	-	16 Duratec Ltd.	14	-
50 Australian Finance Group Ltd.	59	-	289 Dyno Nobel Ltd.	488	0.01
2 Australian Strategic Materials Ltd.	1	-	23 Eagers Automotive Ltd.	327	0.01
31 Baby Bunting Group Ltd.	42	-	12 Elanor Investor Group	1	-
111 Bank of Queensland Ltd.	353	0.01	31 Elders Ltd.	114	-
54 Bapcor Ltd.	62	-	8 Electro Optic Systems Holdings Ltd.	18	-
118 BCI Minerals Ltd.	22	-	35 Emeco Holdings Ltd.	24	-
282 Beach Energy Ltd.	165	-	74 Emerald Resources NL	197	0.01
8 Beacon Lighting Group Ltd.	11	-	51 EML Payments Ltd.	22	-
46 Bega Cheese Ltd.	137	-	210 Endeavour Group Ltd.	384	0.01
24 Bell Financial Group Ltd.	14	-	1 Energy One Ltd.	10	-
139 Bellevue Gold Ltd.	92	-	11 Enero Group Ltd.	3	-
70 Bendigo & Adelaide Bank Ltd.	356	0.01	4 EQT Holdings Ltd.	48	-
228 BHP Group Ltd. (Australia listing)	4,716	0.10	49 Eureka Group Holdings Ltd.	12	-
59 BHP Group Ltd. (UK listing)	1,226	0.03	8 Euroz Hartleys Group Ltd.	4	-
19 BHP Group Ltd., ADR	793	0.02	224 Evolution Mining Ltd.	1,317	0.03
49 Black Cat Syndicate Ltd.	26	-	16 EVT Ltd.	107	-
44 BlueScope Steel Ltd.	528	0.01	66 Experience Co. Ltd.	4	-
74 Boss Energy Ltd.	59	-	66 Fenix Resources Ltd.	14	-
76 Brambles Ltd.	906	0.02	2 Fidurion Group Ltd.	13	-
			16 Finbar Group Ltd.	7	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 1.52% (continued)			Australia - 1.52% (continued)		
39 FleetPartners Group Ltd.	59	-	8 McMillan Shakespeare Ltd.	67	-
15 Fleetwood Ltd.	20	-	132 Medibank Pvt Ltd.	309	0.01
24 Flight Centre Travel Group Ltd.	160	-	17 Megaport Ltd.	122	-
102 Fortescue Ltd.	1,087	0.02	107 Mesoblast Ltd.	144	-
121 G8 Education Ltd.	43	-	143 Metals X Ltd.	65	-
21 Generation Development Group Ltd.	69	-	168 Metcash Ltd.	307	0.01
98 Genesis Minerals Ltd.	322	0.01	11 Mineral Resources Ltd.	265	0.01
8 GenusPlus Group Ltd.	25	-	14 Monadelphous Group Ltd.	189	-
16 GR Engineering Services Ltd.	32	-	50 Monash IVF Group Ltd.	21	-
40 GramCorp Ltd.	160	-	5 MotorCycle Holdings Ltd.	10	-
64 Grange Resources Ltd.	8	-	73 Mount Gibson Iron Ltd.	14	-
40 GWA Group Ltd.	49	-	212 Myer Holdings Ltd.	48	-
25 Hansen Technologies Ltd.	71	-	34 MyState Ltd.	75	-
86 Harvey Norman Holdings Ltd.	296	0.01	91 National Australia Bank Ltd.	1,798	0.04
102 Healius Ltd.	50	-	79 Navigator Global Investments Ltd.	113	-
52 Hella Group Ltd.	146	-	19 Netwealth Group Ltd.	269	0.01
4 Helloworld Travel Ltd.	4	-	84 New Hope Corp. Ltd.	159	-
21 Highfield Resources Ltd.	1	-	45 NEXTDC Ltd.	300	0.01
12 Hipages Group Holdings Ltd.	8	-	72 nib holdings Ltd.	254	0.01
120 Horizon Oil Ltd.	12	-	13 Nick Scali Ltd.	149	-
8 Hot Chili Ltd.	4	-	327 Nickel Industries Ltd.	117	-
6 HUB24 Ltd.	319	0.01	233 Nine Entertainment Co. Holdings Ltd.	125	-
53 Humm Group Ltd.	16	-	110 Northern Star Resources Ltd.	1,496	0.03
18 IDP Education Ltd.	46	-	4 Novonix Ltd.	1	-
105 IGO Ltd.	353	0.01	77 NRW Holdings Ltd.	209	0.01
65 Iluka Resources Ltd.	206	0.01	59 Nufarm Ltd.	73	-
87 Index Ltd.	147	-	25 Nuix Ltd.	25	-
260 Immutep Ltd.	39	-	4 Objective Corp. Ltd.	34	-
66 Inghams Group Ltd.	81	-	45 OFX Group Ltd.	14	-
78 Insignia Financial Ltd.	176	-	52 OM Holdings Ltd.	7	-
211 Insurance Australia Group Ltd.	807	0.02	33 Omni Bridgeway Ltd.	26	-
35 Integral Diagnostics Ltd.	46	-	110 oOh!media Ltd.	69	-
40 Ioneer Ltd. (Australia listing)	3	-	143 Ora Banda Mining Ltd.	95	-
4 IPD Group Ltd.	7	-	63 Orica Ltd.	749	0.02
36 IPH Ltd.	63	-	87 Origin Energy Ltd.	503	0.01
26 IRESS Ltd.	119	-	211 Orora Ltd.	232	0.01
27 IVE Group Ltd.	37	-	16 Paladin Energy Ltd. (Australia listing)	65	-
19 James Hardie Industries PLC (non-voting rights)	290	0.01	9 Paladin Energy Ltd. (Canada listing)	38	-
21 James Hardie Industries PLC (voting rights)	315	0.01	51 Pantoro Gold Ltd.	136	-
13 JB Hi-Fi Ltd.	652	0.02	37 Paragon Care Ltd.	5	-
133 Judo Capital Holdings Ltd.	105	-	52 Peel Ltd.	52	-
6 Jumbo Interactive Ltd.	34	-	6 PeopleIN Ltd.	3	-
407 Jupiter Mines Ltd.	53	-	36 Pepper Money Ltd.	44	-
122 Karoon Energy Ltd.	93	-	154 Perenti Ltd.	223	0.01
20 Kelsian Group Ltd.	46	-	15 Perpetual Ltd.	138	-
14 Kogan.com Ltd.	24	-	259 Perseus Mining Ltd.	724	0.02
66 L1 Group Ltd.	34	-	14 Peter Warren Automotive Holdings Ltd.	13	-
99 Lendlease Corp. Ltd.	257	0.01	23 PEXA Group Ltd.	158	-
12 Lifestyle Communities Ltd.	35	-	162 Pilbara Minerals Ltd.	324	0.01
16 Lindsay Australia Ltd.	5	-	36 Praemium Ltd.	15	-
123 Lottery Corp. Ltd.	333	0.01	15 Premier Investments Ltd.	131	-
10 Lovisa Holdings Ltd.	163	-	5 Pro Medicus Ltd.	674	0.02
4 Lycopodium Ltd.	23	-	13 Propel Funeral Partners Ltd.	33	-
56 Lynas Rare Earths Ltd.	406	0.01	13 PWR Holdings Ltd.	51	-
9 MA Financial Group Ltd.	44	-	38 Qantas Airways Ltd.	189	0.01
18 Maas Group Holdings Ltd.	41	-	140 QBE Insurance Group Ltd.	1,332	0.03
164 Macmahon Holdings Ltd.	47	-	152 Qube Holdings Ltd.	366	0.01
2 Macquarie Group Ltd.	596	0.01	204 Ramelius Resources Ltd.	369	0.01
2 Macquarie Technology Group Ltd.	71	-	20 Ramsay Health Care Ltd.	370	0.01
5 Mader Group Ltd.	20	-	3 REA Group Ltd.	254	0.01
31 Magellan Financial Group Ltd.	144	-	7 ReadyTech Holdings Ltd.	8	-
9 Mayne Pharma Group Ltd.	17	-	10 Reece Ltd.	65	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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)		
Australia - 1.52% (continued)			Australia - 1.52% (continued)		
20 Regis Healthcare Ltd.	79	-	133 Woodside Energy Group Ltd. (Australia listing)	1,639	0.04
159 Regis Resources Ltd.	579	0.01	7 Woodside Energy Group Ltd. (US listing)	86	-
119 Reliance Worldwide Corp. Ltd.	249	0.01	54 Woolworths Group Ltd.	780	0.02
400 Resolute Mining Ltd.	224	0.01	51 Worley Ltd.	337	0.01
6 Retail Food Group Ltd.	4	-	6 Xero Ltd.	393	0.01
51 Ridley Corp. Ltd.	66	-	13 XRF Scientific Ltd.	13	-
22 Rio Tinto Ltd.	1,444	0.03	69 Yancoal Australia Ltd.	186	-
23 RPM Global Holdings Ltd.	57	-	74 Zip Co. Ltd.	125	-
77 Sandfire Resources Ltd.	599	0.01		69,424	1.52
380 Santos Ltd.	1,211	0.03	Austria - 0.16%		
23 SEEK Ltd.	282	0.01	2 Addiko Bank AG	42	-
24 Select Harvests Ltd.	53	-	3 Agrana Beteiligungs AG	26	-
12 Servcorp Ltd.	42	-	9 ANDRITZ AG	503	0.01
93 Service Stream Ltd.	103	-	4 AT&S Austria Technologie & Systemtechnik AG	103	-
115 Seven West Media Ltd.	8	-	10 BAWAG Group AG	999	0.02
13 SGH Ltd.	299	0.01	3 CA Immobilien Anlagen AG	71	-
24 Shaver Shop Group Ltd.	17	-	2 CPI Europe AG	32	-
199 Sigma Healthcare Ltd.	284	0.01	1 DO & Co. AG	173	0.01
126 Silver Mines Ltd.	12	-	14 Erste Group Bank AG	1,192	0.03
25 Sims Ltd.	207	0.01	12 Eurotelesites AG	51	-
19 SiteMinder Ltd.	62	-	6 EVN AG	131	-
25 SmartGroup Corp. Ltd.	110	-	2 FACC AG	17	-
36 Solvar Ltd.	31	-	1 Frequentis AG	43	-
29 Sonic Healthcare Ltd.	334	0.01	3 Lenzing AG	53	-
346 South32 Ltd.	553	0.01	1 Mayr Melnhof Karton AG	47	-
35 Southern Cross Electrical Engineering Ltd.	42	-	- Oberbank AG	24	-
26 Southern Cross Media Group Ltd.	10	-	5 Oesterreichische Post AG	121	-
100 SRG Global Ltd.	143	-	20 OMV AG	839	0.02
275 St Barbara Ltd.	78	-	2 Palfinger AG	67	-
63 Stanmore Resources Ltd.	72	-	1 POLYTEC Holding AG	4	-
122 Steadfast Group Ltd.	312	0.01	3 Porr AG	83	-
141 Strike Energy Ltd.	8	-	19 Raiffeisen Bank International AG	566	0.01
53 Suncorp Group Ltd.	460	0.01	1 SBO AG	29	-
25 Super Retail Group Ltd.	200	0.01	1 Semperit AG Holding	13	-
63 Superloop Ltd.	88	-	4 Strabag SE	272	0.01
219 Syrah Resources Ltd.	34	-	19 Telekom Austria AG	150	-
405 Tabcorp Holdings Ltd.	190	0.01	1 UBM Development AG	14	-
29 Technology One Ltd.	431	0.01	16 UNIQA Insurance Group AG	213	0.01
8 Telix Pharmaceuticals Ltd. (voting rights)	57	-	3 Verbund AG	162	0.01
217 Telstra Group Ltd.	527	0.01	5 Vienna Insurance Group AG Wiener Versicherung Gruppe	234	0.01
28 Ten Sixty Four Ltd.	2	-	16 voestalpine AG	516	0.01
55 Terracom Ltd.	2	-	17 Wienerberger AG	432	0.01
50 TPG Telecom Ltd.	93	-	4 Zumtobel Group AG	12	-
86 Transurban Group	631	0.01		7,234	0.16
81 Treasury Wine Estates Ltd.	232	0.01	Belgium - 0.31%		
17 Tuas Ltd.	55	-	4 Ackermans & van Haaren NV	709	0.02
97 Tyro Payments Ltd.	51	-	22 Ageas SA	1,153	0.03
117 Vault Minerals Ltd.	290	0.01	16 AGFA-Gevaert NV	9	-
131 Ventia Services Group Pty. Ltd.	383	0.01	61 Anheuser-Busch InBev SA	2,818	0.06
171 Viva Energy Group Ltd.	180	-	- Argenx SE	176	0.01
4 Vulcan Steel Ltd.	13	-	- Argenx SE, ADR	133	-
8 Wagners Holding Co. Ltd.	15	-	3 Alenor	7	-
11 Washington H Soul Pattinson & Co. Ltd.	207	0.01	19 Azelis Group NV	153	-
35 WEB Travel Group Ltd.	83	-	2 Banquet Group	6	-
65 Webjet Group Ltd.	29	-	10 Barco NV	109	-
29 Wesfarmers Ltd.	1,166	0.03	5 Bekaert SA	175	-
205 West African Resources Ltd.	286	0.01	19 bpост SA	32	-
85 Westgold Resources Ltd. (Australia listing)	255	0.01	1 Cie d'Entreprises CFE	8	-
24 Westgold Resources Ltd. (Canada listing)	73	-	12 CMB Tech NV	98	-
85 Westpac Banking Corp.	1,577	0.04	8 Colruyt Group NV	231	0.01
140 Whitehaven Coal Ltd.	479	0.01	14 Deceuninck NV	28	-
7 Wise Tech Global Ltd.	240	0.01			

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Portfolio of Investments as at 30 November 2025 (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)		
Belgium - 0.31% (continued)			Brazil - 0.44% (continued)		
1 Deme Group NV	150	-	13 Camil Alimentos SA	11	-
3 Dieteren Group	378	0.01	56 Cia Brasileira de Aluminio	45	-
12 Econocom Group SA NV	17	-	46 Cia Brasileira de Distribuicao	26	-
5 Elia Group SA	428	0.01	18 Cia de Saneamento Basico do Estado de Sao Paulo		
1 Euronav NV (US listing)	7	-	SABESP	357	0.01
2 EVS Broadcast Equipment SA	59	-	26 Cia de Saneamento de Minas Gerais Copasa MG	151	-
12 Fagron	216	0.01	18 Cia de Saneamento do Parana (Brazil listing)	19	-
6 Galapagos NV	136	-	33 Cia Energetica de Minas Gerais (voting rights)	66	-
- Galapagos NV, ADR	11	-	58 Cia Paranaense de Energia (voting rights)	111	-
4 Gimv NV	165	-	96 Cia Siderurgica Nacional SA	114	-
1 Immobel SA	13	-	7 CM Hospitalar SA	2	-
2 Ion Beam Applications	16	-	355 Cognia Educacao SA	196	0.01
1 Jensen-Group NV	27	-	9 Construtora Tenda SA	37	-
26 KBC Group NV	2,387	0.05	106 Cosan SA	92	-
1 Kinepolis Group NV	38	-	10 CPFL Energia SA	68	-
- Lotus Bakeries NV	393	0.01	37 Cruzeiro do Sul Educacional SA	33	-
3 Melexis NV	143	-	6 CSU Digital SA	16	-
11 Ontex Group NV	62	-	24 Cury Construtora e Incorporadora SA	131	-
2 Orange Belgium SA	29	-	48 Cyrela Brazil Realty SA Empreendimentos e		
22 Proximus SADP	144	-	Participacoes	243	0.01
7 Rectisol SA	52	-	13 Desktop SA	31	-
1 Sipef NV	54	-	90 Dexco SA	67	-
11 Solvay SA	275	0.01	11 Diagnosticos da America SA	5	-
12 Syensqo SA	754	0.02	17 Dimed SA Distribuidora da Medicamentos	24	-
4 Tessenderlo Group SA	105	-	37 Direcional Engenharia SA	96	-
8 UCS SA	1,683	0.04	35 EcoRodovias Infraestrutura e Logistica SA	53	-
24 Umicore SA	323	0.01	103 Embraer SA (voting rights)	1,227	0.03
1 Van de Velde NV	18	-	38 Empreendimentos Pague Menos SA	32	-
2 VGP NV	196	0.01	32 Energisa SA	222	0.01
2 Viohalco SA	20	-	66 Eneva SA	185	0.01
- What's Cooking BV	9	-	18 Engie Brasil Energia SA	76	-
	14,153	0.31	14 Enjoei SA	2	-
Brazil - 0.44%			60 Equatorial Energia SA	339	0.01
33 Cia de Saneamento do Parana (voting rights)	174	0.01	6 Eternit SA	4	-
7 Alianca Saude e Participacoes SA	5	-	22 Even Construtora e Incorporadora SA	26	-
8 Allied Tecnologia SA	9	-	21 Ez Tec Empreendimentos e Participacoes SA	61	-
34 Allos SA	137	-	40 Fleury SA	91	-
22 Alupar Investimento SA	108	-	7 Fras-Le SA	24	-
10 Ambev SA	19	-	64 Gerdau SA, ADR	175	0.01
135 Ambev SA, ADR	258	0.01	38 GPS Participacoes e Empreendimentos SA	107	-
80 Anima Holding SA	44	-	46 Grendene SA	32	-
6 Aura Minerals, Inc.	191	0.01	26 Grupo Casas Bahia SA	12	-
22 Auren Energia SA	39	-	55 Grupo Mateus SA	39	-
36 Axia Energia	323	0.01	37 Grupo Multi SA	7	-
9 Azzas 2154 SA	35	-	19 Grupo SBF SA	40	-
193 B3 SA - Brasil Bolsa Balcao	409	0.01	26 Guararapes Confeicoes SA	41	-
36 Banco Bradesco SA (voting rights)	86	-	30 Hapvida Participacoes e Investimentos SA	61	-
15 Banco BTG Pactual SA	116	-	12 Helbor Empreendimentos SA	5	-
80 Banco do Brasil SA	255	0.01	71 Hidrovias do Brasil SA	38	-
162 Banco Santander Brasil SA	785	0.02	7 Hospital Mater Dei SA	5	-
37 BB Seguridade Participacoes SA	177	0.01	50 Hypera SA	188	0.01
12 Bemobi Mobile Tech SA	47	-	3 Intelbras SA Industria de Telecomunicacao		
7 Blau Farmaceutica SA	13	-	Eletronica Brasileira	5	-
19 Boa Safra Sementes SA	24	-	59 International Meal Co. Alimentacao SA	10	-
17 BR Advisory Partners Participacoes SA	50	-	23 Iochpe Maxion SA	33	-
13 BrasAgro - Co. Brasileira de Propriedades			17 Irani Papel e Embalagem SA	21	-
Agrícolas	37	-	13 IRB-Brasil Resseguros SA	89	-
20 Brava Energia	38	-	28 Jalles Machado SA	12	-
- Brava Energia (3R Petroleum Oleo)	-	-	31 JBS NV	350	0.01
15 Brisantet Servicos de Telecomunicacoes SA	7	-	87 JHSF Participacoes SA	94	-
32 C&A Modas SA	80	-	17 JSL SA	16	-
9 Caixa Seguridade Participacoes SA	20	-	19 Kepler Weber SA	26	-

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Portfolio of Investments as at 30 November 2025 (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 - 0.44% (continued)			Brazil - 0.44% (continued)		
168 Klabin SA	423	0.01	21 Tres Tentos Agroindustrial SA	46	-
11 Lavvi Empreendimentos Imobiliariais SA	25	-	15 Trisul SA	19	-
89 Localiza Rent a Car SA	568	0.01	13 Tupy SA	24	-
6 LOG Commercial Properties e Participacoes SA	21	-	94 Ultrapar Participacoes SA	294	0.01
3 Log-in Logistica Intermodal SA	18	-	18 Unifique Telecomunicacoes SA	14	-
30 Lojas Quero-Quero SA	10	-	4 Unipar Carbocoloro SA	32	-
129 Lojas Renner SA	287	0.01	13 Usinas Siderurgicas de Minas Gerais SA Usiminas	9	-
78 LWSA SA	51	-	140 Vale SA	1,338	0.03
15 M Dias Branco SA	54	-	53 Vale SA, ADR	503	0.01
52 Magazine Luiza SA	76	-	15 Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	52	-
10 Mahle Metal Leve SA	45	-	74 Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	40	-
30 Marcopolo SA (voting rights)	26	-	158 Vibra Energia SA	556	0.01
64 MBRF Global Foods Co. SA	174	0.01	17 Vivara Participacoes SA	83	-
19 Melluz SA	11	-	9 Vulcabras SA	27	-
12 Melnick Even Desenvolvimento Imobiliario SA	7	-	33 WEG SA	205	0.01
25 Mills Locacao Servicos e Logistica SA	48	-	12 Wilz Co.	14	-
66 Minerva SA	58	-	2 XP, Inc.	23	-
9 Mitre Realty Empreendimentos E Participacoes LTDA	5	-	41 YDUQS Participacoes SA	79	-
116 Motiva Infraestrutura de Mobilidade SA	262	0.01		19,909	0.44
10 Moura Dubeux Engenharia SA	43	-	Canada - 3.36%		
39 Movida Participacoes SA	65	-	17 5N Plus, Inc.	183	-
36 MPM Corporeos SA	5	-	3 Acadian Timber Corp.	21	-
72 MRV Engenharia e Participacoes SA	94	-	5 ACT Energy Technologies Ltd.	15	-
25 Multiplan Empreendimentos Imobiliariais SA	107	-	4 ADENTRA, Inc.	80	-
140 Natura Cosmeticos SA	165	0.01	1 ADF Group, Inc.	4	-
17 Neoenegia SA	77	-	29 Advantage Energy Ltd.	196	0.01
18 Oceanpect Servicos Maritimos SA	19	-	10 Aeon Group, Inc.	150	-
41 Odontoprev SA	68	-	3 AG Growth International, Inc.	35	-
65 Oncodermicas do Brasil Servicos Medicos SA	17	-	10 AGF Management Ltd.	73	-
6 Orizon Valorizacao de Residuos SA	52	-	15 Agnico Eagle Mines Ltd. (Canada listing)	2,038	0.05
13 PBG SA	6	-	14 Agnico Eagle Mines Ltd. (US listing)	1,780	0.04
17 Pet Center Comercio e Participacoes SA	11	-	14 Aimia, Inc.	21	-
260 Petroleo Brasileiro SA (voting rights)	1,230	0.03	24 Air Canada	251	0.01
28 Petroreconcavo SA	42	-	1 AirBoss of America Corp.	3	-
8 Plano & Plano Desenvolvimento Imobiliario SA	18	-	7 Alamos Gold, Inc. (Canada listing)	209	0.01
26 Porto Seguro SA	176	0.01	40 Alamos Gold, Inc. (US listing)	1,127	0.03
12 Positivo Tecnologia SA	7	-	4 Alaris Equity Partners Income	48	-
8 Primer Servicos Industriais SA	17	-	3 Algoma Central Corp.	32	-
112 PRIO SA	589	0.01	16 Algoma Steel Group, Inc.	53	-
6 Profarma Distribuidora de Produtos Farmaceuticos SA	7	-	9 Algonquin Power & Utilities Corp. (Canada listing)	43	-
26 Qualicorp Consultoria e Corretora de Seguros SA	8	-	57 Algonquin Power & Utilities Corp. (US listing)	265	0.01
101 Raia Drogasil SA	344	0.01	- Alithya Group, Inc.	-	-
9 Rede D'Or Sao Luiz SA	62	-	15 Allied Gold Corp. (Canada listing)	247	0.01
8 Romi SA	9	-	45 AltaGas Ltd.	1,045	0.02
42 Rumo SA	101	-	5 Altus Minerals Corp.	111	-
3 Sao Carlos Empreendimentos e Participacoes SA	11	-	4 Altus Group Ltd.	128	-
36 Sao Martinho SA	72	-	12 Amerigo Resources Ltd.	25	-
202 Sendas Distribuidora SA	270	0.01	3 Andrew Peller Ltd.	9	-
27 Ser Educacional SA	35	-	93 ARC Resources Ltd.	1,258	0.03
51 SIMPAR SA	46	-	16 Ariztia, Inc.	947	0.02
26 SLC Agricola SA	60	-	9 Arizona Sonoran Copper Co., Inc.	20	-
44 Smartfit Escola de Ginastica e Danca SA	162	-	8 Atco Ltd.	235	0.01
1 StoneCo Ltd.	16	-	90 Athabasca Oil Corp.	380	0.01
61 Suzano SA	413	0.01	10 AtkinsRealis Group, Inc.	492	0.01
5 SYN prop e tech SA	3	-	5 ATS Corp. (Canada listing)	103	-
9 Tegma Gestao Logistica SA	52	-	3 ATS Corp. (US listing)	50	-
26 Telefonica Brasil SA	128	-	3 AutoCanada, Inc.	28	-
64 TIM SA (Brazil listing)	229	0.01	12 Avino Silver & Gold Mines Ltd.	52	-
21 TOTVS SA	126	-	129 B2Gold Corp. (Canada listing)	454	0.01
40 Transmissora Alianca de Energia Eletrica SA	245	0.01	107 B2Gold Corp. (US listing)	374	0.01

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Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Canada - 3.36% (continued)			Canada - 3.36% (continued)		
5 Badger Infrastructure Solutions Ltd.	211	0.01	118 Cenovus Energy, Inc. (US listing)	1,591	0.04
50 Ballard Power Systems, Inc.	108	-	38 Centerra Gold, Inc.	378	0.01
16 Bank of Montreal (Canada listing)	1,548	0.03	41 CES Energy Solutions Corp.	272	0.01
9 Bank of Montreal (US listing)	887	0.02	9 CGI, Inc. (Canada listing)	589	0.01
32 Bank of Nova Scotia (Canada listing)	1,689	0.04	1 CGI, Inc. (US listing)	95	-
9 Bank of Nova Scotia (US listing)	487	0.01	4 Cineplex, Inc.	29	-
90 Barrick Mining Corp.	2,793	0.06	1 Cipher Pharmaceuticals, Inc.	7	-
6 Bausch & Lomb Corp.	68	-	3 Cogeco Communications, Inc.	101	-
11 Bausch Health Cos., Inc. (Canada listing)	53	-	1 Cogeco, Inc.	25	-
16 Bausch Health Cos., Inc. (US listing)	76	-	2 Colliers International Group, Inc. (Canada listing)	188	0.01
83 Baytex Energy Corp. (Canada listing)	203	0.01	4 Colliers International Group, Inc. (US listing)	380	0.01
18 Baytex Energy Corp. (US listing)	43	-	12 Computer Modelling Group Ltd.	35	-
3 BCE, Inc. (Canada listing)	61	-	11 Condor Energies, Inc.	11	-
4 BCE, Inc. (US listing)	71	-	1 Constellation Software, Inc. (voting rights)	1,102	0.03
48 Birchcliff Energy Ltd.	202	0.01	2 Corby Spirit & Wine Ltd.	13	-
9 Bird Construction, Inc.	134	-	1 D2L, Inc.	11	-
67 Biffarms Ltd.	175	-	16 Definity Financial Corp.	621	0.01
8 Black Diamond Group Ltd.	64	-	10 dentalcorp Holdings Ltd.	61	-
36 BlackBerry Ltd.	111	-	1 Descartes Systems Group, Inc. (Canada listing)	75	-
- Bombardier, Inc., Class A	30	-	5 Descartes Systems Group, Inc. (US listing)	320	0.01
7 Bombardier, Inc., Class B	840	0.02	7 Dexterra Group, Inc.	45	-
2 Bonterra Energy Corp.	5	-	3 Docebo, Inc.	43	-
13 Boralx, Inc.	182	-	14 Dollarama, Inc.	1,505	0.03
3 Boyd Group, Inc.	424	0.01	14 Doman Building Materials Group Ltd.	75	-
12 Brookfield Corp. (Canada listing)	440	0.01	4 Dominion Lending Centres, Inc.	19	-
22 Brookfield Corp. (US listing)	793	0.02	2 Dorel Industries, Inc.	2	-
11 Brookfield Infrastructure Corp.	366	0.01	35 DPM Metals, Inc.	731	0.02
27 Brookfield Renewable Corp.	836	0.02	5 DREAM Unlimited Corp.	48	-
1 Brookfield Wealth Solutions Ltd.	43	-	3 Dye & Durham Ltd.	5	-
3 BRP, Inc. (Canada listing)	183	-	6 Dynacor Group, Inc.	14	-
- BRP, Inc. (US listing)	21	-	22 E-L Financial Corp. Ltd.	195	0.01
16 CAE, Inc. (Canada listing)	321	0.01	22 Eldorado Gold Corp. (Canada listing)	513	0.01
22 CAE, Inc. (US listing)	437	0.01	15 Eldorado Gold Corp. (US listing)	359	0.01
7 Calltrac Well Services Ltd.	14	-	4 Electrovaya, Inc.	15	-
2 Calian Group Ltd.	61	-	54 Element Fleet Management Corp.	1,092	0.02
8 Cameco Corp. (Canada listing)	520	0.01	18 Emera, Inc.	666	0.02
13 Canaccord Genuity Group, Inc.	83	-	21 Empire Co. Ltd.	577	0.01
4 Canacol Energy Ltd.	3	-	23 Enbridge, Inc. (Canada listing)	836	0.02
6 Canada Goose Holdings, Inc. (Canada listing)	62	-	13 Enbridge, Inc. (US listing)	489	0.01
2 Canada Goose Holdings, Inc. (US listing)	24	-	33 Endeavour Mining PLC	1,147	0.03
3 Canada Packers, Inc.	23	-	16 Endeavour Silver Corp. (US listing)	120	-
31 Canadian Imperial Bank of Commerce (Canada listing)	2,036	0.05	14 Enerflex Ltd. (Canada listing)	144	-
10 Canadian Imperial Bank of Commerce (US listing)	663	0.02	8 Enerflex Ltd. (US listing)	87	-
10 Canadian National Railway Co. (Canada listing)	749	0.02	6 Energy Fuels, Inc. (Canada listing)	70	-
8 Canadian National Railway Co. (US listing)	593	0.01	7 Enghouse Systems Ltd.	76	-
68 Canadian Natural Resources Ltd. (Canada listing)	1,739	0.04	16 Ensign Energy Services, Inc.	23	-
70 Canadian Natural Resources Ltd. (US listing)	1,793	0.04	12 Enterprise Group, Inc.	8	-
1 Canadian Pacific Kansas City Ltd. (Canada listing)	77	-	5 EQB, Inc.	233	0.01
30 Canadian Pacific Kansas City Ltd. (US listing)	1,621	0.04	21 Equinox Gold Corp. (Canada listing)	222	0.01
9 Canadian Tire Corp. Ltd.	790	0.02	46 Equinox Gold Corp. (US listing)	486	0.01
12 Canadian Utilities Ltd., Class A	275	0.01	6 ERO Copper Corp. (Canada listing)	110	-
12 Canfor Corp.	77	-	9 ERO Copper Corp. (US listing)	174	-
15 Capital Power Corp.	481	0.01	6 Evertz Technologies Ltd.	43	-
94 Capstone Copper Corp.	627	0.01	5 Exchange Income Corp.	196	0.01
22 Cardinal Energy Ltd.	109	-	3 Exco Technologies Ltd.	12	-
15 Cascades, Inc.	100	-	15 Extencicare, Inc.	162	-
21 Cavity Energy Ltd.	10	-	2 Fairfax Financial Holdings Ltd.	2,623	0.06
19 CCL Industries, Inc.	875	0.02	19 Fiera Capital Corp.	62	-
9 Celestica, Inc. (Canada listing)	2,365	0.05	22 Finning International, Inc.	869	0.02
8 Celestica, Inc. (US listing)	1,956	0.04	2 Firan Technology Group Corp.	13	-
6 Cenovus Energy, Inc. (Canada listing)	810	0.02	7 Firm Capital Mortgage Investment Corp.	42	-
			7 First Majestic Silver Corp. (Canada listing)	74	-

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Portfolio of Investments as at 30 November 2025 (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)		
Canada - 3.36% (continued)			Canada - 3.36% (continued)		
61 First Majestic Silver Corp. (US listing)	704	0.02	4 Kolibri Global Energy, Inc. (Canada listing)	12	-
59 First Quantum Minerals Ltd.	1,014	0.02	1 KP Tissue, Inc.	3	-
2 FirstService Corp. (Canada listing)	282	0.01	11 Labrador Iron Ore Royalty Corp.	179	-
3 FirstService Corp. (US listing)	297	0.01	1 Largo, Inc. (Canada listing)	1	-
15 Foraco International SA	18	-	1 Lassonde Industries, Inc.	61	-
11 Fortis, Inc. (Canada listing)	424	0.01	7 Laurentian Bank of Canada	130	-
5 Fortis, Inc. (US listing)	213	0.01	4 Leon's Furniture Ltd.	63	-
12 Fortuna Mining Corp. (Canada listing)	95	-	8 Lightspeed Commerce, Inc. (Canada listing)	71	-
46 Fortuna Mining Corp. (US listing)	350	0.01	14 Lightspeed Commerce, Inc. (US listing)	115	-
1 Franco-Nevada Corp. (Canada listing)	190	0.01	6 Linamar Corp.	275	0.01
2 Franco-Nevada Corp. (US listing)	392	0.01	20 Lithium Americas Corp.	86	-
14 Freegold Ventures Ltd.	11	-	33 Loblaw Cos. Ltd.	1,115	0.03
24 Freehold Royalties Ltd.	190	0.01	42 Lucara Diamond Corp.	4	-
7 Frontera Energy Corp.	24	-	19 Lundin Gold, Inc.	1,203	0.03
43 Fury Gold Mines Ltd.	19	-	79 Lundin Mining Corp.	1,109	0.03
3 Gamehost, Inc.	18	-	3 Magellan Aerospace Corp.	24	-
2 GDI Integrated Facility Services, Inc.	33	-	18 Magna International, Inc. (Canada listing)	661	0.02
14 George Weston Ltd.	707	0.02	26 Magna International, Inc. (US listing)	963	0.02
9 GFL Environmental, Inc. (US listing)	299	0.01	- Mainstreet Equity Corp.	41	-
24 Gibson Energy, Inc.	333	0.01	13 Major Drilling Group International, Inc.	90	-
5 Gildan Activewear, Inc. (Canada listing)	232	0.01	15 Manulife Financial Corp. (Canada listing)	390	0.01
1 Gildan Activewear, Inc. (US listing)	594	0.01	82 Manulife Financial Corp. (US listing)	2,191	0.05
2 goeasy Ltd.	179	-	13 Maple Leaf Foods, Inc.	183	-
69 GoGold Resources, Inc.	97	-	11 Martinrea International, Inc.	60	-
2 GoldMoney, Inc.	12	-	9 Matfr Corp.	37	-
20 Great-West Lifeco, Inc.	709	0.02	4 McCoy Global, Inc.	6	-
8 Greenfire Resources Ltd.	26	-	15 MDA Space Ltd.	198	0.01
- GreenFirst Forest Products, Inc.	-	-	5 Medexus Pharmaceuticals, Inc.	8	-
- Guardian Capital Group Ltd.	17	-	5 Medical Facilities Corp.	42	-
3 Haivision Systems, Inc.	8	-	2 Melcor Developments Ltd.	17	-
- Hammond Manufacturing Co. Ltd.	2	-	41 Meren Energy, Inc.	38	-
1 Hammond Power Solutions, Inc.	112	-	7 Methanex Corp. (Canada listing)	197	0.01
37 Headwater Exploration, Inc.	177	-	4 Methanex Corp. (US listing)	95	-
3 High Liner Foods, Inc.	20	-	22 Metro, Inc.	1,182	0.03
4 HLS Therapeutics, Inc.	10	-	1 Morguard Corp.	31	-
45 Hudbay Minerals, Inc. (Canada listing)	583	0.01	4 MTY Food Group, Inc.	74	-
28 Hudbay Minerals, Inc. (US listing)	358	0.01	16 Mullen Group Ltd.	126	-
10 Hydro One Ltd.	306	0.01	34 National Bank of Canada	3,143	0.07
15 iA Financial Corp., Inc.	1,368	0.03	6 Neo Performance Materials, Inc.	57	-
52 IAMGOLD Corp. (Canada listing)	610	0.01	108 New Gold, Inc. (Canada listing)	666	0.02
54 IAMGOLD Corp. (US listing)	638	0.01	46 New Gold, Inc. (US listing)	290	0.01
13 iGM Financial, Inc.	402	0.01	7 New Pacific Metals Corp. (US listing)	14	-
4 Illumin Holdings, Inc.	2	-	10 NFI Group, Inc.	76	-
16 Imperial Metals Corp.	65	-	5 North American Construction Group Ltd. (Canada listing)	56	-
1 Imperial Oil Ltd. (Canada listing)	112	-	8 North West Co., Inc.	225	0.01
14 Imperial Oil Ltd. (US listing)	1,009	0.02	45 Northland Power, Inc.	420	0.01
3 Information Services Corp.	51	-	12 Nutrien Ltd. (Canada listing)	534	0.01
1 InPlay Oil Corp.	5	-	34 Nutrien Ltd. (US listing)	1,478	0.03
13 Intact Financial Corp.	2,025	0.05	28 NuVista Energy Ltd.	285	0.01
9 Interfor Corp.	44	-	13 Obsidian Energy Ltd. (US listing)	62	-
4 IsoEnergy Ltd.	28	-	45 OceanaGold Corp.	882	0.02
14 Ivanhoe Mines Ltd.	113	-	9 Onex Corp.	568	0.01
4 Jamieson Wellness, Inc.	69	-	7 Open Text Corp. (Canada listing)	187	0.01
6 Journey Energy, Inc.	12	-	34 Open Text Corp. (US listing)	853	0.02
46 K92 Mining, Inc.	528	0.01	15 Orezone Gold Corp.	13	-
- Kap Corp.	-	-	18 Orla Mining Ltd. (US listing)	196	0.01
3 K-Bro Linen, Inc.	59	-	31 Pan American Silver Corp. (Canada listing)	1,057	0.02
33 Kelt Exploration Ltd.	137	-	20 Pan American Silver Corp. (US listing)	684	0.02
33 Keyera Corp.	817	0.02	13 Paramount Resources Ltd.	175	-
119 Kinross Gold Corp. (Canada listing)	2,536	0.06	17 Parex Resources, Inc.	173	-
48 Kinross Gold Corp. (US listing)	1,013	0.02	13 Pason Systems, Inc.	85	-
13 Knight Therapeutics, Inc.	44	-			

World Equity Fund

Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Canada - 3.36% (continued)			Canada - 3.36% (continued)		
20 Pembina Pipeline Corp. (Canada listing)	580	0.01	38 Superior Plus Corp.	152	-
32 Pembina Pipeline Corp. (US listing)	952	0.02	5 Supremex, Inc.	11	-
5 Pet Valu Holdings Ltd.	81	-	14 Surge Energy, Inc.	58	-
33 Peyto Exploration & Development Corp.	396	0.01	4 Sylogist Ltd.	11	-
8 PHX Energy Services Corp.	31	-	89 Tamarack Valley Energy Ltd.	376	0.01
31 Pine Cliff Energy Ltd.	15	-	33 Taseko Mines Ltd. (Canada listing)	132	-
5 Pizza Pizza Royalty Corp.	41	-	9 Taseko Mines Ltd. (US listing)	35	-
12 PMET Resources, Inc.	32	-	5 TC Energy Corp.	188	0.01
5 Polaris Renewable Energy, Inc.	33	-	47 TC Energy Corp. (US listing)	1,924	0.04
3 Pollard Banknote Ltd.	28	-	12 Teck Resources Ltd. (Canada listing)	390	0.01
28 PrairieSky Royalty Ltd.	400	0.01	26 Teck Resources Ltd. (US listing)	838	0.02
2 Precision Drilling Corp. (Canada listing)	85	-	2 Telesat Corp.	32	-
- Precision Drilling Corp. (US listing)	19	-	2 TELUS Corp. (non-voting rights)	24	-
7 Premium Brands Holdings Corp.	383	0.01	2 TELUS Corp. (voting rights)	22	-
5 Propel Holdings, Inc.	68	-	2 TerraVest Industries, Inc.	165	-
22 Quarterhill, Inc.	11	-	5 TFI International, Inc. (Canada listing)	350	0.01
29 Quebecor, Inc.	815	0.02	2 TFI International, Inc. (US listing)	145	-
1 RB Global, Inc. (Canada listing)	47	-	1 Thomson Reuters Corp. (Canada listing)	63	-
8 RB Global, Inc. (US listing)	576	0.01	2 Thomson Reuters Corp. (US listing)	176	-
6 Real Matters, Inc.	23	-	2 Tidewater Midstream & Infrastructure Ltd.	6	-
1 Restaurant Brands International, Inc. (Canada listing)	42	-	16 Timbercreek Financial Corp.	57	-
15 Restaurant Brands International, Inc. (US listing)	808	0.02	14 TMX Group Ltd.	386	0.01
8 Richelieu Hardware Ltd.	172	-	14 Topaz Energy Corp.	214	0.01
18 Rogers Communications, Inc. (Canada listing)	524	0.01	17 Torex Gold Resources, Inc.	605	0.01
19 Rogers Communications, Inc. (US listing)	563	0.01	10 Toromont Industries Ltd.	901	0.02
22 Rogers Sugar, Inc.	72	-	35 Toronto-Dominion Bank (Canada listing)	2,256	0.05
70 Royal Bank of Canada (Canada listing)	8,207	0.18	20 Toronto-Dominion Bank (US listing)	1,238	0.03
5 Royal Bank of Canada (US listing)	610	0.01	7 Total Energy Services, Inc.	57	-
9 Russel Metals, Inc.	198	0.01	45 Tourmaline Oil Corp.	1,550	0.03
5 Sangoma Technologies Corp.	19	-	36 TransAlta Corp. (Canada listing)	394	0.01
25 Saputo, Inc.	544	0.01	13 TransAlta Corp. (US listing)	139	-
7 Saturn Oil & Gas, Inc.	10	-	3 Transat AT, Inc.	3	-
9 Savaria Corp.	102	-	12 Transcontinental, Inc.	134	-
3 Seabridge Gold, Inc. (Canada listing)	66	-	4 Trevali Mining Corp.	-	-
6 Seabridge Gold, Inc. (US listing)	132	-	33 Trican Well Service Ltd.	107	-
39 Secure Waste Infrastructure Corp.	378	0.01	5 Trilogy Metals, Inc. (US listing)	17	-
3 Shopify, Inc. (Canada listing)	308	0.01	1 Triple Flag Precious Metals Corp. (Canada listing)	30	-
2 Shopify, Inc. (US listing)	188	0.01	5 Triple Flag Precious Metals Corp. (US listing)	118	-
11 Sienna Senior Living, Inc.	126	-	7 Trisura Group Ltd.	152	-
3 Source Energy Services Ltd.	20	-	16 Valeura Energy, Inc.	64	-
1 South Bow Corp. (Canada listing)	28	-	17 Vermilion Energy, Inc. (Canada listing)	119	-
32 South Bow Corp. (US listing)	665	0.02	7 Vermilion Energy, Inc. (US listing)	49	-
14 Spartan Delta Corp.	57	-	2 VersaBank (Canada listing)	17	-
5 Spin Master Corp.	55	-	1 VersaBank (US listing)	10	-
1 Sprott, Inc. (Canada listing)	43	-	2 VerticalScope Holdings, Inc.	4	-
3 Sprott, Inc. (US listing)	181	-	2 Victoria Gold Corp./Vancouver	-	-
29 SSR Mining, Inc. (Canada listing)	513	0.01	2 Viemed Healthcare, Inc.	13	-
8 SSR Mining, Inc. (US listing)	135	-	2 Vitalhub Corp.	9	-
9 Stantec, Inc. (Canada listing)	656	0.02	4 Wajax Corp.	55	-
2 Stantec, Inc. (US listing)	117	-	8 Waste Connections, Inc. (US listing)	1,132	0.03
8 Stella-Jones, Inc.	388	0.01	34 Well Health Technologies Corp.	71	-
5 STEP Energy Services Ltd.	15	-	29 Wesdome Gold Mines Ltd.	355	0.01
18 STLLR Gold, Inc.	16	-	8 West Fraser Timber Co. Ltd. (Canada listing)	358	0.01
28 StorageVault Canada, Inc.	74	-	2 West Fraser Timber Co. Ltd. (US listing)	93	-
3 Strathcona Resources Ltd.	66	-	2 Western Forest Products, Inc.	10	-
23 Sun Life Financial, Inc. (Canada listing)	1,018	0.02	6 Westshore Terminals Investment Corp.	78	-
31 Sun Life Financial, Inc. (US listing)	1,373	0.03	5 Wheaton Precious Metals Corp. (Canada listing)	418	0.01
46 Suncor Energy, Inc. (Canada listing)	1,552	0.03	1 Wheaton Precious Metals Corp. (US listing)	108	-
44 Suncor Energy, Inc. (US listing)	1,498	0.03	154 Whitecap Resources, Inc. (Canada listing)	971	0.02
4 SunOpta, Inc.	12	-	29 Whitecap Resources, Inc. (US listing)	181	-
6 SunOpta, Inc. (US listing)	17	-	5 Winpak Ltd.	112	-

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Portfolio of Investments as at 30 November 2025 (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)		
Canada - 3.36% (continued)			China - 3.48% (continued)		
6 WSP Global, Inc.	816	0.02	18 Advanced Technology & Materials Co. Ltd.	35	-
11 Yangarra Resources Ltd.	6	-	7 AECC Aero Science & Technology Co. Ltd.	21	-
	153,846	3.36	6 AECC Aero-Engine Control Co. Ltd.	11	-
Chile - 0.07%			6 AECC Aviation Power Co. Ltd.	25	-
24 Administradora de Fondos de Pensiones Habitat SA	28	-	9 Aerospace Hi-Tech Holdings Group Ltd.	18	-
302 Aguas Andinas SA	90	-	10 Aerospace Intelligent Manufacturing Technology Co. Ltd.	22	-
115 Banco de Chile	16	-	218 Agile Group Holdings Ltd.	8	-
7 Banco de Chile, ADR	197	0.01	12 Agora, Inc.	32	-
3 Banco de Credito e Inversiones SA	121	0.01	979 Agricultural Bank of China Ltd.	554	0.01
4 Banco Itau Chile SA	62	-	24 Aier Eye Hospital Group Co. Ltd.	29	-
468 Banco Santander Chile	26	-	2 AIFU, Inc.	5	-
4 Banco Santander Chile, ADR	91	-	30 AIM Vaccine Co. Ltd.	10	-
59 Besalco SA	60	-	36 Alinnovation Technology Group Co. Ltd.	20	-
169 BICECORP SA	50	-	176 Air China Ltd.	108	0.01
10 CAP SA	51	-	24 Aisin Corp.	23	-
96 Cencosud SA	228	0.01	86 Ajisen China Holdings Ltd.	7	-
33 Cencosud Shopping SA	65	-	72 AK Medical Holdings Ltd.	39	-
16 Cia Cervecerias Unidas SA	83	-	393 Alibaba Group Holding Ltd. (voting rights)	5,835	0.13
1 Cia Cervecerias Unidas SA, ADR	14	-	13 Alibaba Group Holding Ltd., ADR	1,580	0.04
2,112 Cia Sud Americana de Vapores SA	83	-	100 Alibaba Health Information Technology Ltd.	54	-
683 Colbun SA	80	-	107 A-Living Smart City Services Co. Ltd.	25	-
1 Embotelladora Andina SA, ADR	20	-	11 Allmed Medical Products Co. Ltd.	13	-
25 Empresa Nacional de Telecomunicaciones SA	94	-	580 Aluminum Corp. of China Ltd.	592	0.02
110 Empresas CMPC SA	116	0.01	8 Amoy Diagnostics Co. Ltd.	20	-
23 Empresas Copec SA	126	0.01	21 An Hui Wenergy Co. Ltd.	18	-
4 Empresas Lipigas SA	25	-	4 Andon Health Co. Ltd.	16	-
316 Enel Americas SA	23	-	109 ANE Cayman, Inc.	122	0.01
1,123 Enel Chile SA	66	-	282 Angang Steel Co. Ltd.	54	-
6 Enel Chile SA, ADR	17	-	8 Angel Yeast Co. Ltd.	37	-
58 Engie Energia Chile SA	64	-	3 Angelalign Technology, Inc.	19	-
23 Falabella SA	113	-	6 Anhui Anfu Battery Technology Co. Ltd.	23	-
5 Forus SA	8	-	12 Anhui Anke Biotechnology Group Co. Ltd.	12	-
61 Inversiones Aguas Metropolitanas SA	50	-	109 Anhui Conch Cement Co. Ltd.	249	0.01
6 Inversiones La Construccion SA	83	-	20 Anhui Construction Engineering Group Co. Ltd.	10	-
2,392 Latam Airlines Group SA (Chile listing)	43	-	56 Anhui Expressway Co. Ltd.	75	-
3 Latam Airlines Group SA (US listing)	106	-	10 Anhui Guangxin Agrochemical Co. Ltd.	12	-
288 Masisa SA	4	-	1 Anhui Gujing Distillery Co. Ltd.	23	-
58 Parque Arauco SA	143	0.01	19 Anhui Heli Co. Ltd.	39	-
10 PAZ Corp. SA	6	-	17 Anhui Hengyuan Coal Industry & Electricity Power Co. Ltd.	12	-
35 Plaza SA	92	-	15 Anhui Honglu Steel Construction Group Co. Ltd.	27	-
137 Ripley Corp. SA	51	-	16 Anhui Hulung Agricultural Means of Production Co. Ltd.	10	-
123 Salfacorp SA	113	-	37 Anhui Jiangnan Chemical Industry Co. Ltd.	24	-
36 Sigdo Koppers SA	47	-	10 Anhui Jinhe Industrial Co. Ltd.	22	-
477 SMU SA	59	-	9 Anhui Kouzi Distillery Co. Ltd.	28	-
359 Sociedad Matriz SAAM SA	42	-	16 Anhui Tatfook Technology Co. Ltd.	21	-
5 Sociedad Quimica y Minera de Chile SA, ADR	227	0.01	16 Anhui Truchum Advanced Materials & Technology Co. Ltd.	19	-
19 Socovesa SA	2	-	22 Anhui Xinhua Media Co. Ltd.	16	-
92 SONDA SA	26	-	3 Anhui Yingjia Distillery Co. Ltd.	13	-
63 Vina Concha y Toro SA	53	-	13 Anhui Zhongding Sealing Parts Co. Ltd.	29	-
	3,164	0.07	1 Anji Microelectronics Technology Shanghai Co. Ltd.	30	-
China - 3.48%			4 Anjoy Foods Group Co. Ltd.	30	-
17 360 Security Technology, Inc.	24	-	2 Anker Innovations Technology Co. Ltd.	18	-
146 361 Degrees International Ltd.	85	-	131 ANTA Sports Products Ltd.	1,087	0.03
37 Interactive Entertainment Network Technology Group Co. Ltd.	35	-	406 Anton Oilfield Services Group	35	-
166 3SBio, Inc.	505	0.01	4 Aoshikang Technology Co. Ltd.	15	-
33 SISI Holding Group Co. Ltd.	11	-	52 Aotecar New Energy Technology Group Co. Ltd.	17	-
116 AAC Technologies Holdings, Inc.	416	0.01	18 Apeloa Pharmaceutical Co. Ltd.	31	-
13 ADAMA Ltd.	8	-	6 ApichHope Pharmaceutical Group Co. Ltd.	35	-
18 Addisino Co. Ltd.	26	-			
15 Adicon Holdings Ltd.	8	-			
1 Advanced Micro-Fabrication Equipment, Inc. China	21	-			

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Portfolio of Investments as at 30 November 2025 (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 - 3.48% (continued)			China - 3.48% (continued)		
1 APT Medical, Inc.	15	-	3 Beijing Career International Co. Ltd.	7	-
72 APT Satellite Holdings Ltd.	14	-	5 Beijing Chunlizhengda Medical Instruments Co. Ltd.	7	-
39 Archosaur Games, Inc.	7	-	22 Beijing Dabeinong Technology Group Co. Ltd.	9	-
5 Arctech Solar Holding Co. Ltd.	24	-	11 Beijing Dahao Technology Corp. Ltd.	20	-
41 Arrail Group Ltd.	7	-	5 Beijing Esaspring Material Technology Co. Ltd.	31	-
7 Asia - Potash International Investment Guangzhou Co. Ltd.	32	-	43 Beijing Energy International Holding Co. Ltd.	5	-
56 Asia Cement China Holdings Corp.	14	-	11 Beijing Enlight Media Co. Ltd.	18	-
56 AsiaInfo Technologies Ltd.	44	-	79 Beijing Enterprises Holdings Ltd.	263	0.01
19 Asian Star Anchor Chain Co. Ltd. Jiangsu	21	-	670 Beijing Enterprises Water Group Ltd.	165	0.01
2 Asymchem Laboratories Tianjin Co. Ltd.	22	-	38 Beijing Fengjing Automotive Parts Co. Ltd.	16	-
14 AustAsia Group Ltd.	3	-	38 Beijing Gehua CATV Network Co. Ltd.	31	-
9 Autel Intelligent Technology Corp. Ltd.	31	-	22 Beijing GeoEnviron Engineering & Technology, Inc.	17	-
4 Autobio Diagnostics Co. Ltd.	14	-	52 Beijing Haixin Energy Technology Co. Ltd.	26	-
10 Autohome, Inc.	175	0.01	26 Beijing Haohua Energy Resource Co. Ltd.	21	-
9 Avary Holding Shenzhen Co. Ltd.	41	-	17 Beijing Jetsen Technology Co. Ltd.	11	-
379 AviChina Industry & Technology Co. Ltd.	143	0.01	178 Beijing Jingneng Clean Energy Co. Ltd.	41	-
3 AVICOPTER PLC	11	-	21 Beijing Jingyuntong Technology Co. Ltd.	8	-
1 Bafang Electric Suzhou Co. Ltd.	4	-	1 Beijing Kingsoft Office Software, Inc.	17	-
267 BAIC Motor Corp. Ltd.	56	-	21 Beijing Leike Defense Technology Co. Ltd.	17	-
184 Baidu, Inc.	2,046	0.05	15 Beijing New Building Materials PLC	41	-
6 Baidu, Inc., ADR	523	0.01	84 Beijing North Star Co. Ltd.	7	-
216 BAIOO Family Interactive Ltd.	10	-	3 Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	4	-
45 Bairong, Inc.	40	-	36 Beijing Originwater Technology Co. Ltd.	16	-
54 Baiyin Nonferrous Group Co. Ltd.	29	-	2 Beijing Rotorock Technology Co. Ltd.	34	-
51 Bank of Beijing Co. Ltd.	31	-	21 Beijing Sanyuan Foods Co. Ltd.	13	-
36 Bank of Changsha Co. Ltd.	37	-	75 Beijing Shougang Co. Ltd.	33	-
23 Bank of Chengdu Co. Ltd.	41	-	17 Beijing Shunxin Agriculture Co. Ltd.	28	-
2,498 Bank of China Ltd.	1,136	0.03	8 Beijing Sifang Automation Co. Ltd.	25	-
108 Bank of Chongqing Co. Ltd.	87	-	17 Beijing Sinnet Technology Co. Ltd.	24	-
390 Bank of Communications Co. Ltd.	271	0.01	12 Beijing SL Pharmaceutical Co. Ltd.	10	-
34 Bank of Guiyang Co. Ltd.	22	-	26 Beijing SPC Environment Protection Tech Co. Ltd.	11	-
23 Bank of Hangzhou Co. Ltd.	37	-	9 Beijing Strong Biotechnologies, Inc.	12	-
68 Bank of Jiangsu Co. Ltd.	78	-	17 Beijing Teamsun Technology Co. Ltd.	35	-
54 Bank of Nanjing Co. Ltd.	66	-	8 Beijing Thunisoft Corp. Ltd.	7	-
20 Bank of Ningbo Co. Ltd.	60	-	12 Beijing Tianfan Biological Products Corp. Ltd.	22	-
193 Bank of Qingdao Co. Ltd.	74	-	45 Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	39	-
39 Bank of Shanghai Co. Ltd.	41	-	4 Beijing Tong Ren Tang Co. Ltd.	15	-
43 Bank of Suzhou Co. Ltd.	37	-	56 Beijing UBOX Online Technology Corp.	15	-
92 Bank of Tianjin Co. Ltd.	22	-	18 Beijing Ultrapower Software Co. Ltd.	22	-
45 Bank of XTan Co. Ltd.	19	-	7 Beijing United Information Technology Co. Ltd.	20	-
174 Bank of Zhengzhou Co. Ltd.	20	-	27 Beijing Urban Construction Design & Development Group Co. Ltd.	4	-
21 Baoding Tianwei Baobian Electric Co. Ltd.	21	-	10 Beijing Wandong Medical Technology Co. Ltd.	17	-
5 Baoji Titanium Industry Co. Ltd.	16	-	2 Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	8	-
72 Baoshan Iron & Steel Co. Ltd.	56	-	17 Beijing Yanjing Brewery Co. Ltd.	22	-
9 Baowu Magnesium Technology Co. Ltd.	12	-	1 Beijing Yuanli Hongyuan Electronic Technology Co. Ltd.	6	-
38 Baoxiniao Holding Co. Ltd.	17	-	16 Beijing Zhong Ke San Huan High-Tech Co. Ltd.	22	-
24 Baoye Group Co. Ltd.	10	-	119 Beijing-Shanghai High Speed Railway Co. Ltd.	65	-
4 Baozun, Inc.	3	-	126 Beiqi Foton Motor Co. Ltd.	37	-
6 Baozun, Inc., ADR	12	-	43 Bengang Steel Plates Co. Ltd.	15	-
490 BBMG Corp.	38	-	7 BeOne Medicines Ltd. (Switzerland listing)	140	0.01
30 BBMG Jidong Cement Group Co. Ltd.	15	-	- BeOne Medicines Ltd. (US listing)	42	-
176 Be Friends Holding Ltd.	20	-	62 Best Pacific International Holdings Ltd.	20	-
2 Bear Electric Appliance Co. Ltd.	7	-	7 Bestore Co. Ltd.	10	-
5 Beauty Farm Medical & Health Industry, Inc.	11	-	14 Bestsun Energy Co. Ltd.	7	-
36 Befar Group Co. Ltd.	17	-	3 Bethel Automotive Safety Systems Co. Ltd.	15	-
26 Beibuwan Port Co. Ltd.	25	-	3 Beta Pharmaceuticals Co. Ltd.	14	-
3 Beijing Bei Mo Gao Ke Friction Material Co. Ltd.	10	-	34 Better Life Commercial Chain Share Co. Ltd.	20	-
36 Beijing Capital Development Co. Ltd.	23	-	10 Beyondsoft Corp.	15	-
66 Beijing Capital Eco-Environment Protection Group Co. Ltd.	21	-			
282 Beijing Capital International Airport Co. Ltd.	77	-			

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 3.48% (continued)			China - 3.48% (continued)		
2 BGI Genomics Co. Ltd.	12	-	50 Changjiang & Jinggong Steel Building Group Co. Ltd.	22	-
8 Biem.L.Fdikl Garment Co. Ltd.	13	-	19 Changjiang Publishing & Media Co. Ltd.	17	-
24 Bilibili, Inc. (voting rights)	477	0.01	24 Changjiang Securities Co. Ltd.	20	-
13 Binjiang Service Group Co. Ltd.	29	-	32 ChangYuan Technology Group Ltd.	13	-
21 Black Peony Group Co. Ltd.	21	-	9 Changzheng Engineering Technology Co. Ltd.	19	-
1 Bloomage Biotechnology Corp. Ltd.	6	-	24 Changzhou Qianhong Biopharma Co. Ltd.	22	-
139 Blue Moon Group Holdings Ltd.	38	-	1 Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	13	-
16 Blue Sail Medical Co. Ltd.	10	-	22 Chaoju Eye Care Holdings Ltd.	6	-
15 Bluestar Adisseo Co.	14	-	120 Chaowei Power Holdings Ltd.	16	-
30 BOC Aviation Ltd.	210	0.01	4 Chaozhou Three-Circle Group Co. Ltd.	18	-
16 BOC International China Co. Ltd.	22	-	48 Cheerwin Group Ltd.	10	-
24 BOE HC SemiTek Corp.	20	-	2 Cheetah Mobile, Inc.	9	-
213 BOE Technology Group Co. Ltd.	88	-	20 Chen Lin Education Group Holdings Ltd.	2	-
78 BOE Varitronix Ltd.	37	-	10 Cheng De Lolo Co. Ltd.	9	-
82 Bohai Leasing Co. Ltd.	31	-	5 Chengdu CORPRO Technology Co. Ltd.	11	-
13 Bomin Electronics Co. Ltd.	15	-	12 Chengdu Fusen Noble-House Industrial Co. Ltd.	14	-
710 Bosiding International Holdings Ltd.	342	0.01	15 Chengdu Haoneng Technology Co. Ltd.	20	-
32 Boyaa Interactive International Ltd.	13	-	3 Chengdu Hi-tech Development Co. Ltd.	13	-
28 Bright Dairy & Food Co. Ltd.	25	-	14 Chengdu Hongqi Chain Co. Ltd.	9	-
3 BrightGene Bio-Medical Technology Co. Ltd.	16	-	8 Chengdu Kanghong Pharmaceutical Group Co. Ltd.	26	-
294 Brilliance China Automotive Holdings Ltd.	109	0.01	1 Chengdu Kanghua Biological Products Co. Ltd.	10	-
28 Bros Eastern Co. Ltd.	16	-	29 Chengdu Wintrue Holding Co. Ltd.	34	-
12 B-Soft Co. Ltd.	7	-	21 Chengdu Xingrong Environment Co. Ltd.	16	-
15 BTG Hotels Group Co. Ltd.	24	-	18 Chengtun Mining Group Co. Ltd.	24	-
11 Business-intelligence of Oriental Nations Corp. Ltd.	13	-	9 Chengtun Biotech Group Co. Ltd.	12	-
85 BYD Co. Ltd.	811	0.02	10 Chengxin Lithium Group Co. Ltd.	39	-
119 BYD Electronic International Co. Ltd.	386	0.01	29 Chengzhi Co. Ltd.	23	-
24 By-health Co. Ltd.	31	-	21 Chervon Holdings Ltd.	38	-
111 C C Land Holdings Ltd.	13	-	9 Chifeng Jilong Gold Mining Co. Ltd.	30	-
112 C&D International Investment Group Ltd.	180	0.01	376 China Aerospace International Holdings Ltd.	19	-
91 C&D Property Management Group Co. Ltd.	24	-	56 China Aircraft Leasing Group Holdings Ltd.	24	-
15 C&S Paper Co. Ltd.	13	-	17 China Animal Husbandry Industry Co. Ltd.	14	-
51 Cabbeen Fashion Ltd.	7	-	8 China Automotive Engineering Research Institute Co. Ltd.	15	-
22 Cailong Securities Co. Ltd.	19	-	13 China Baocun Group Co. Ltd.	14	-
27 CALB Group Co. Ltd.	75	-	274 China BlueChemical Ltd.	65	-
- Cambricon Technologies Corp. Ltd.	31	-	415 China Bohai Bank Co. Ltd.	39	-
23 Camel Group Co. Ltd.	23	-	34 China Boton Group Co. Ltd.	6	-
21 Cangzhou Mingzhu Plastic Co. Ltd.	10	-	31 China CAMC Engineering Co. Ltd.	30	-
8 Canmax Technologies Co. Ltd.	44	-	328 China Chengtong Development Group Ltd.	4	-
15 Canny Elevator Co. Ltd.	11	-	37 China Chunlai Education Group Co. Ltd.	16	-
6 CanSino Biologics, Inc.	24	-	1,570 China Cinda Asset Management Co. Ltd.	205	0.01
688 Capital Environment Holdings Ltd.	5	-	431 China CITIC Bank Corp. Ltd.	300	0.01
5 Castech, Inc.	27	-	286 China Coal Energy Co. Ltd.	292	0.01
51 Cathay Group Holdings, Inc.	5	-	44 China Coal Xinji Energy Co. Ltd.	32	-
28 CCCC Design & Consulting Group Co. Ltd.	22	-	334 China Communications Services Corp. Ltd.	168	0.01
27 CCS Supply Chain Management Co. Ltd.	13	-	191 China Conch Environment Protection Holdings Ltd.	11	-
63 CECEP Solar Energy Co. Ltd.	30	-	218 China Conch Venture Holdings Ltd.	216	0.01
47 CECEP Wind-Power Corp.	15	-	3,419 China Construction Bank Corp.	2,719	0.06
15 Central China Land Media Co. Ltd.	20	-	5 China CSSC Holdings Ltd.	19	-
110 Central China Management Co. Ltd.	-	-	8 China CYTS Tours Holding Co. Ltd.	8	-
58 Central China New Life Ltd.	5	-	215 China Datang Corp. Renewable Power Co. Ltd.	47	-
234 Central China Securities Co. Ltd.	52	-	18 China Design Group Co. Ltd.	14	-
5 CETC Cyberspace Security Technology Co. Ltd.	9	-	306 China Development Bank Financial Leasing Co. Ltd.	50	-
6 CETC Digital Technology Co. Ltd.	17	-	374 China Dongxiang Group Co. Ltd.	18	-
222 CGN New Energy Holdings Co. Ltd.	57	-	99 China East Education Holdings Ltd.	61	-
14 CGN Nuclear Technology Development Co. Ltd.	13	-	156 China Eastern Airlines Corp. Ltd.	70	-
540 CGN Power Co. Ltd.	159	0.01	196 China Education Group Holdings Ltd.	53	-
10 Changbai Mountain Tourism Co. Ltd.	52	-	126 China Electronics Huada Technology Co. Ltd.	17	-
12 Changchun Faway Automobile Components Co. Ltd.	12	-			
4 Changchun High-Tech Industry Group Co. Ltd.	38	-			
18 Changhong Melling Co. Ltd.	12	-			

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 3.48% (continued)			China - 3.48% (continued)		
408 China Electronics Optics Valley Union Holding Co. Ltd.	9	-	312 China National Building Material Co. Ltd.	159	0.01
109 China Energy Engineering Corp. Ltd., Class A	27	-	41 China National Chemical Engineering Co. Ltd.	33	-
644 China Energy Engineering Corp. Ltd., Class H	71	-	17 China National Gold Group Gold Jewellery Co. Ltd.	15	-
44 China Enterprise Co. Ltd.	13	-	10 China National Medicines Corp. Ltd.	30	-
328 China Everbright Bank Co. Ltd.	121	0.01	95 China National Nuclear Power Co. Ltd.	87	-
341 China Everbright Environment Group Ltd.	166	0.01	148 China New Higher Education Group Ltd.	16	-
95 China Everbright Greentech Ltd.	9	-	29 China Nonferrous Metal Industry's Foreign Engineering & Construction Co. Ltd.	19	-
160 China Everbright Ltd.	139	0.01	230 China Nonferrous Mining Corp. Ltd.	335	0.01
22 China Express Airlines Co. Ltd.	23	-	7 China Northern Rare Earth Group High-Tech Co. Ltd.	33	-
625 China Feihe Ltd.	251	0.01	704 China Oil & Gas Group Ltd.	12	-
11 China Film Group Co. Ltd.	21	-	278 China Oilfield Services Ltd.	196	0.01
59 China First Heavy Industries Co. Ltd.	19	-	176 China Oriental Group Co. Ltd.	22	-
122 China Foods Ltd.	47	-	295 China Overseas Grand Oceans Group Ltd.	68	-
304 China Galaxy Securities Co. Ltd.	302	0.01	398 China Overseas Land & Investment Ltd.	516	0.01
436 China Gas Holdings Ltd.	364	0.01	225 China Overseas Property Holdings Ltd.	108	0.01
37 China Gold International Resources Corp. Ltd.	540	0.01	259 China Pacific Insurance Group Co. Ltd.	778	0.02
24 China Gold International Resources Corp. Ltd. (Canada listing)	352	0.01	2,472 China Petroleum & Chemical Corp.	1,059	0.03
14 China Great Wall Securities Co. Ltd.	15	-	42 China Petroleum Engineering Corp.	15	-
29 China Green Electricity Investment of Tianjin Co. Ltd.	26	-	408 China Power International Development Ltd.	136	0.01
27 China Hainan Rubber Industry Group Co. Ltd.	17	-	38 China Publishing & Media Co. Ltd.	27	-
70 China Hanking Holdings Ltd.	25	-	64 China Qinfu Group Ltd.	18	-
113 China Harmony Auto Holding Ltd.	11	-	434 China Railway Group Ltd.	165	0.01
25 China High Speed Railway Technology Co. Ltd.	9	-	31 China Railway Hi-tech Industry Co. Ltd.	26	-
120 China High Speed Transmission Equipment Group Co. Ltd.	18	-	59 China Railway Materials Co. Ltd.	17	-
407 China Hongqiao Group Ltd.	1,226	0.03	251 China Railway Signal & Communication Corp. Ltd.	84	-
54 China Huirong Financial Holdings Ltd.	3	-	14 China Railway Tielong Container Logistics Co. Ltd.	9	-
122 China International Capital Corp. Ltd.	225	0.01	292 China Rare Earth Holdings Ltd.	20	-
128 China International Marine Containers Group Co. Ltd.	101	-	1,038 China Reinsurance Group Corp.	161	0.01
8 China Isotope & Radiation Corp.	18	-	45 China Renaissance Holdings Ltd.	23	-
876 China Jinmao Holdings Group Ltd.	118	0.01	238 China Resources Beer Holdings Co. Ltd.	643	0.02
14 China Jushi Co. Ltd.	23	-	6 China Resources Boya Bio-pharmaceutical Group Co. Ltd.	14	-
68 China Kepel Education Group Ltd.	10	-	362 China Resources Building Materials Technology Holdings Ltd.	57	-
9 China Kings Resources Group Co. Ltd.	17	-	9 China Resources Double Crane Pharmaceutical Co. Ltd.	18	-
4 China Leadshine Technology Co. Ltd.	16	-	151 China Resources Gas Group Ltd.	335	0.01
180 China Lesso Group Holdings Ltd.	78	-	408 China Resources Land Ltd.	1,201	0.03
172 China Life Insurance Co. Ltd.	451	0.01	154 China Resources Medical Holdings Co. Ltd.	49	-
82 China Lilang Ltd.	27	-	77 China Resources Mixc Lifestyle Services Ltd.	330	0.01
64 China Literature Ltd.	235	0.01	308 China Resources Pharmaceutical Group Ltd.	143	0.01
167 China Longyuan Power Group Corp. Ltd.	112	0.01	132 China Resources Power Holdings Co. Ltd.	238	0.01
224 China Maple Leaf Educational Systems Ltd.	8	-	4 China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	12	-
200 China Medical System Holdings Ltd.	259	0.01	160 China Risun Group Ltd.	34	-
19 China Meheco Group Co. Ltd.	22	-	576 China Ruyi Holdings Ltd.	136	0.01
148 China Meidong Auto Holdings Ltd.	22	-	120 China Sanjiang Fine Chemicals Co. Ltd.	31	-
479 China Mengniu Dairy Co. Ltd.	700	0.02	140 China Shanshui Cement Group Ltd.	10	-
222 China Merchants Bank Co. Ltd.	1,133	0.03	363 China Shengmu Organic Milk Ltd.	12	-
45 China Merchants Energy Shipping Co. Ltd.	42	-	183 China Shenhua Energy Co. Ltd.	710	0.02
12 China Merchants Expressway Network & Technology Holdings Co. Ltd.	13	-	39 China Shineway Pharmaceutical Group Ltd.	3	-
162 China Merchants Land Ltd.	4	-	108 China Silver Group Ltd.	7	-
191 China Merchants Port Holdings Co. Ltd.	291	0.01	25 China South Publishing & Media Group Co. Ltd.	29	-
26 China Merchants Property Operation & Service Co. Ltd.	31	-	218 China Southern Airlines Co. Ltd.	112	0.01
54 China Merchants Securities Co. Ltd.	77	-	23 China Southern Power Grid Energy Efficiency&Clean Energy Co. Ltd.	12	-
21 China Merchants Shekou Industrial Zone Holdings Co. Ltd.	21	-	465 China Starch Holdings Ltd.	8	-
610 China Minsheng Banking Corp. Ltd.	258	0.01	138 China State Construction Development Holdings Ltd.	17	-
489 China Modern Dairy Holdings Ltd.	64	-	96 China State Construction Engineering Corp. Ltd.	53	-
10 China National Accord Medicines Corp. Ltd.	28	-	308 China State Construction International Holdings Ltd.	278	0.01

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 3.48% (continued)			China - 3.48% (continued)		
105 China Sunshine Paper Holdings Co. Ltd.	17	-	354 CITIC Resources Holdings Ltd.	13	-
193 China Suntien Green Energy Corp. Ltd.	81	-	95 CITIC Securities Co. Ltd.	248	0.01
227 China Taiping Insurance Holdings Co. Ltd.	385	0.01	12 City Development Environment Co. Ltd.	18	-
12 China Testing & Certification International Group Co. Ltd.	8	-	172 Citychamp Watch & Jewellery Group Ltd.	3	-
26 China Tianying, Inc.	16	-	76 ClouDr Group Ltd.	8	-
33 China Tobacco International HK Co. Ltd.	113	0.01	460 CMGE Technology Group Ltd.	17	-
1 China Tourism Group Duty Free Corp. Ltd., Class A	11	-	531 CMOG Group Ltd.	837	0.02
8 China Tourism Group Duty Free Corp. Ltd., Class H	57	-	43 CMST Development Co. Ltd.	26	-
742 China Tower Corp. Ltd.	887	0.02	- CNFinance Holdings Ltd.	-	-
446 China Traditional Chinese Medicine Holdings Co. Ltd.	101	-	4 CNGR Advanced Material Co. Ltd.	16	-
15 China TransInfo Technology Co. Ltd.	18	-	83 CNOOC Energy Technology & Services Ltd.	33	-
290 China Travel International Investment Hong Kong Ltd.	39	-	30 CNSIG Inner Mongolia Chemical Industry Co. Ltd.	27	-
21 China Tungsten & Hightech Materials Co. Ltd.	51	-	46 COFCO Biotechnology Co. Ltd.	28	-
33 China Union Holdings Ltd.	15	-	12 COFCO Capital Holdings Co. Ltd.	15	-
352 China Vanke Co. Ltd.	125	0.01	504 COFCO Joycome Foods Ltd.	81	-
85 China Vered Financial Holding Corp. Ltd.	9	-	32 COFCO Sugar Holding Co. Ltd.	58	-
6 China Wafer Level CSP Co. Ltd.	16	-	4 Cofee Medical Technology Co. Ltd.	18	-
66 China Water Affairs Group Ltd.	38	-	216 Comba Telecom Systems Holdings Ltd.	59	-
30 China West Construction Group Co. Ltd.	21	-	1,060 Concord New Energy Group Ltd.	33	-
40 China XD Electric Co. Ltd.	36	-	60 Consun Pharmaceutical Group Ltd.	86	-
30 China Xinhua Education Group Ltd.	2	-	12 Contemporary AmpereX Technology Co. Ltd.	467	0.01
119 China XLX Fertiliser Ltd.	97	-	1,498 Continental Aerospace Technologies Holding Ltd.	19	-
28 China Yangtze Power Co. Ltd.	84	-	645 COSCO SHIPPING Development Co. Ltd.	72	-
196 China Yongda Automobiles Services Holdings Ltd.	33	-	210 COSCO SHIPPING Energy Transportation Co. Ltd.	212	0.01
323 China Youan Dairy Group Ltd.	137	0.01	367 COSCO SHIPPING Holdings Co. Ltd.	472	0.01
298 China Yuhua Education Corp. Ltd.	15	-	78 COSCO SHIPPING International Hong Kong Co. Ltd.	45	-
3 China Zhenhua Group Science & Technology Co. Ltd.	15	-	252 COSCO SHIPPING Ports Ltd.	137	0.01
433 China Zheshang Bank Co. Ltd.	110	0.01	43 COSCO SHIPPING Specialized Carriers Co. Ltd.	32	-
364 Chinasoftware International Ltd.	185	0.01	25 CQ Pharmaceutical Holding Co. Ltd.	14	-
11 Chinese Universe Publishing & Media Group Co. Ltd.	12	-	436 Crazy Sports Group Ltd.	3	-
4 Chongqing Brewery Co. Ltd.	22	-	74 CRCC High-Tech Equipment Corp. Ltd.	7	-
38 Chongqing Changan Automobile Co. Ltd.	49	-	425 CRRC Corp. Ltd.	255	0.01
9 Chongqing Chuanyi Automation Co. Ltd.	25	-	70 CSC Financial Co. Ltd.	82	-
8 Chongqing Department Store Co. Ltd.	24	-	22 CSG Holding Co. Ltd.	11	-
51 Chongqing Dima Industry Co. Ltd.	1	-	1,206 CSPC Pharmaceutical Group Ltd.	929	0.02
25 Chongqing Fuling Electric Power Industrial Co. Ltd.	24	-	260 CSSC Hong Kong Shipping Co. Ltd.	52	-
19 Chongqing Fuling Zhacai Group Co. Ltd.	26	-	10 CSSC Science & Technology Co. Ltd.	13	-
24 Chongqing Gas Group Corp. Ltd.	15	-	36 CTS International Logistics Corp. Ltd.	23	-
140 Chongqing Machinery & Electric Co. Ltd.	27	-	660 CWT International Ltd.	15	-
30 Chongqing Port Co. Ltd.	16	-	34 Daan Gene Co. Ltd.	24	-
22 Chongqing Road & Bridge Co. Ltd.	14	-	6 Dajin Heavy Industry Co. Ltd.	33	-
350 Chongqing Rural Commercial Bank Co. Ltd.	213	0.01	19 Dalian Huanui Heavy Industry Group Co. Ltd.	14	-
21 Chongqing Sanfeng Environment Group Corp. Ltd.	18	-	1,930 Dama Entertainment Holdings Ltd.	167	0.01
6 Chongqing Taiji Industry Group Co. Ltd.	12	-	70 Daqin Railway Co. Ltd.	41	-
17 Chongqing Zaisheng Technology Co. Ltd.	9	-	5 Dare Power Dekor Home Co. Ltd.	4	-
10 Chongqing Zhifei Biological Products Co. Ltd.	23	-	9 Dashing Co. Ltd.	17	-
6 Chongqing Zongshen Power Machinery Co. Ltd.	15	-	9 DaShenLin Pharmaceutical Group Co. Ltd.	18	-
26 Chongyi Zhangyuan Tungsten Industry Co. Ltd.	35	-	342 Datang International Power Generation Co. Ltd.	77	-
244 Chow Tai Fook Jewellery Group Ltd.	324	0.01	96 Dawnrays Pharmaceutical Holdings Ltd.	12	-
22 Chow Tai Seng Jewellery Co. Ltd.	31	-	7 Dazzle Fashion Co. Ltd.	9	-
48 Chu Kong Shipping Enterprises Group Co. Ltd.	4	-	6 DBG Technology Co. Ltd.	17	-
410 CIFI Holdings Group Co. Ltd.	8	-	15 DeHua TB New Decoration Materials Co. Ltd.	21	-
4 CIG Shanghai Co. Ltd.	45	-	9 Deppon Logistics Co. Ltd.	14	-
88 CIMC Enric Holdings Ltd.	68	-	53 Dezhan Healthcare Co. Ltd.	23	-
3 Cinda Real Estate Co. Ltd.	13	-	16 DHC Software Co. Ltd.	18	-
11 Cisen Pharmaceutical Co. Ltd.	23	-	13 Dian Diagnostics Group Co. Ltd.	22	-
39 CITIC Heavy Industries Co. Ltd.	28	-	3 Digital China Group Co. Ltd.	14	-
297 CITIC Ltd.	352	0.01	123 Digital China Holdings Ltd.	34	-
			10 Digital China Information Service Group Co. Ltd.	19	-
			3 DOASHUIHUA Group Co. Ltd.	2	-
			14 Do-Fluoride New Materials Co. Ltd.	51	-

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Portfolio of Investments as at 30 November 2025 (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 - 3.48% (continued)			China - 3.48% (continued)		
6 Dong-E-E-Jiao Co. Ltd.	29	-	7 Foshan Haitian Flavouring & Food Co. Ltd.	30	-
48 Dongfang Electric Corp. Ltd.	101	-	16 Foshan Nasionstar Optoelectronics Co. Ltd.	15	-
17 Dongfang Electronics Co. Ltd.	21	-	384 Fosun International Ltd.	181	0.01
25 DongFeng Automobile Co. Ltd.	20	-	160 Founder Holdings Ltd.	14	-
14 Dongfeng Electronic Technology Co. Ltd.	18	-	20 Founder Securities Co. Ltd.	16	-
362 Dongfeng Motor Group Co. Ltd.	324	0.01	51 Foxconn Industrial Internet Co. Ltd.	334	0.01
4 Dongguan Aohai Technology Co. Ltd.	20	-	229 Fu Shou Yuan International Group Ltd.	65	-
13 Dongguan Development Holdings Co. Ltd.	16	-	222 Fufeng Group Ltd.	173	0.01
53 Dongguan Rural Commercial Bank Co. Ltd.	18	-	7 Fujian Boss Software Development Co. Ltd.	14	-
6 Dongguan Yutong Optical Technology Co. Ltd.	18	-	35 Fujian Funeng Co. Ltd.	37	-
20 Dongjiang Environmental Co. Ltd.	5	-	7 Fujian Green Pine Co. Ltd.	5	-
23 Dongxing Securities Co. Ltd.	32	-	13 Fujian Longking Co. Ltd.	21	-
198 Dongyue Group Ltd.	210	0.01	4 Fujian Star-net Communication Co. Ltd.	12	-
1 DouYu International Holdings Ltd.	4	-	23 Fujian Sunner Development Co. Ltd.	40	-
10 DPC Dash Ltd.	72	-	8 Fulongma Group Co. Ltd.	23	-
68 Dynagreen Environmental Protection Group Co. Ltd.	35	-	29 Fushun Special Steel Co. Ltd.	17	-
5 Eaglerise Electric & Electronic China Co. Ltd.	16	-	70 Fuyao Glass Industry Group Co. Ltd.	460	0.01
13 East Group Co. Ltd.	8	-	2 Gan & Lee Pharmaceuticals Co. Ltd.	10	-
9 East Money Information Co. Ltd.	23	-	47 Ganfeng Lithium Group Co. Ltd.	224	0.01
58 Easyhome New Retail Group Co. Ltd.	19	-	92 Gansu Energy Chemical Co. Ltd.	24	-
340 E-Commodities Holdings Ltd.	29	-	25 Gansu Shangfeng Cement Co. Ltd.	29	-
3 Ecovacs Robotics Co. Ltd.	28	-	50 Gansu Yasheng Industrial Group Co. Ltd.	17	-
14 Edifier Technology Co. Ltd.	19	-	7 Gaona Aero Material Co. Ltd.	11	-
47 Edvantage Group Holdings Ltd.	7	-	14 Gaush Meditech Ltd.	12	-
39 EEKA Fashion Holdings Ltd.	31	-	1 G-bits Network Technology Xiamen Co. Ltd.	28	-
3 Electric Connector Technology Co. Ltd.	17	-	29 GCL Energy Technology Co. Ltd.	32	-
40 Eilon Energy Co. Ltd.	-	-	58 GCL New Energy Holdings Ltd.	4	-
72 ENN Holdings Ltd.	498	0.01	3,167 GCL Technology Holdings Ltd.	358	0.01
17 ENN Natural Gas Co. Ltd.	39	-	37 GD Power Development Co. Ltd.	22	-
2 Eoptolink Technology, Inc. Ltd.	63	-	106 GDS Holdings Ltd.	340	0.01
28 Era Co. Ltd.	13	-	1 GDS Holdings Ltd., ADR	30	-
34 Essex Bio-technology Ltd.	14	-	677 Geely Automobile Holdings Ltd.	1,117	0.03
56 Eternal Asia Supply Chain Management Ltd.	29	-	39 GEM Co. Ltd.	32	-
192 EVA Precision Industrial Holdings Ltd.	18	-	56 Gemdale Corp.	21	-
4 Eve Energy Co. Ltd.	28	-	1,212 Gemdale Properties & Investment Corp. Ltd.	22	-
132 Ever Sunshine Services Group Ltd.	23	-	133 Genertec Universal Medical Group Co. Ltd.	81	-
48 Everbright Securities Co. Ltd.	43	-	19 Genimous Technology Co. Ltd.	19	-
13 Everest Medicines Ltd.	57	-	148 Genscript Biotech Corp.	215	0.01
72 Excellence Commercial Property & Facilities Management Group Ltd.	7	-	4 Geovis Technology Co. Ltd.	19	-
8 Explosive Co. Ltd.	11	-	23 GEPIC Energy Development Co. Ltd.	16	-
2 Eyebright Medical Technology Beijing Co. Ltd.	10	-	89 GF Securities Co. Ltd.	146	0.01
52 Fangda Carbon New Material Co. Ltd.	35	-	54 Giant Biogene Holding Co. Ltd.	192	0.01
55 Fangda Special Steel Technology Co. Ltd.	35	-	5 Girilong Technologies Co. Ltd.	40	-
341 Far East Horizon Ltd.	264	0.01	88 Global New Material International Holdings Ltd.	68	-
32 Far East Smarter Energy Co. Ltd.	24	-	14 GoerTek, Inc.	45	-
10 Farasis Energy Gan Zhou Co. Ltd.	17	-	2 GoldenHome Living Co. Ltd.	5	-
27 FAW Jiefang Group Co. Ltd.	21	-	17 Goldpac Group Ltd.	1	-
19 FAWER Automotive Parts Co. Ltd.	11	-	122 Goldwind Science & Technology Co. Ltd.	145	0.01
14 Feilong Auto Components Co. Ltd.	31	-	3 Goneo Group Co. Ltd.	15	-
9 FESCO Group Co. Ltd.	18	-	255 Goodbaby International Holdings Ltd.	29	-
9 Fiberhome Telecommunication Technologies Co. Ltd.	23	-	1 GoodWe Technologies Co. Ltd.	5	-
52 FIH Mobile Ltd.	95	-	9 Gotion High-tech Co. Ltd.	38	-
72 Financial Street Holdings Co. Ltd.	22	-	167 Grand Pharmaceutical Group Ltd.	134	0.01
15 FinVolution Group	55	-	6 Grandblue Environment Co. Ltd.	18	-
20 First Capital Securities Co. Ltd.	14	-	80 Grandjoy Holdings Group Co. Ltd.	27	-
58 First Tractor Co. Ltd.	41	-	263 Great Wall Motor Co. Ltd.	384	0.01
62 Flat Glass Group Co. Ltd.	63	-	17 Greattown Holdings Ltd.	8	-
38 Focus Media Information Technology Co. Ltd.	30	-	15 Gres Electric Appliances, Inc. of Zhuhai	65	-
5 Foryou Corp.	15	-	147 Greentown China Holdings Ltd.	127	0.01
30 Foshan Electrical & Lighting Co. Ltd.	19	-	121 Greentown Management Holdings Co. Ltd.	35	-
			226 Greentown Service Group Co. Ltd.	99	-
			11 GRG Banking Equipment Co. Ltd.	14	-

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Portfolio of Investments as at 30 November 2025 (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 - 3.48% (continued)			China - 3.48% (continued)		
5 GRG Metrology & Test Group Co. Ltd.	11	-	9 Guangzhou Wondfo Biotech Co. Ltd.	21	-
8 Guangdong Aofei Data Technology Co. Ltd.	16	-	15 Guangzhou Yuexiu Capital Holdings Group Co. Ltd.	12	-
21 Guangdong Baoliuhua New Energy Stock Co. Ltd.	10	-	15 Guangzhou Zhujiang Brewery Co. Ltd.	15	-
66 Guangdong Construction Engineering Group Co. Ltd.	27	-	10 Guilin Sanjin Pharmaceutical Co. Ltd.	16	-
15 Guangdong Create Century Intelligent Equipment Group Corp. Ltd.	14	-	16 Guizhou Broadcasting & TV Information Network Co. Ltd.	20	-
15 Guangdong Dongfang Precision Science & Technology Co. Ltd.	30	-	8 Guizhou Chanhen Chemical Corp.	31	-
12 Guangdong Dongpeng Holdings Co. Ltd.	9	-	11 Guizhou Guihang Automotive Components Co. Ltd.	16	-
9 Guangdong Dowstone Technology Co. Ltd.	21	-	51 Guizhou Panjiang Refined Coal Co. Ltd.	26	-
33 Guangdong Electric Power Development Co. Ltd.	16	-	34 Guizhou Tyre Co. Ltd.	18	-
20 Guangdong Ellington Electronics Technology Co. Ltd.	23	-	47 Guizhou Xinbang Pharmaceutical Co. Ltd.	19	-
11 Guangdong Fenghua Advanced Technology Holding Co. Ltd.	20	-	12 Guizhou Zhenhua E-chem, Inc.	19	-
14 Guangdong Goworld Co. Ltd.	19	-	92 Guoquan Food Shanghai Co. Ltd.	33	-
6 Guangdong Great River Smarter Logistics Co. Ltd.	7	-	15 Guosen Securities Co. Ltd.	21	-
29 Guangdong Guangzhou Daily Media Co. Ltd.	30	-	13 Guosheng Securities, Inc.	25	-
46 Guangdong Guanhao High-Tech Co. Ltd.	16	-	177 Guotai Haitong Securities Co. Ltd.	267	0.01
6 Guangdong Haid Group Co. Ltd.	35	-	32 Guoyuan Securities Co. Ltd.	28	-
14 Guangdong Hongtu Technology Holdings Co. Ltd.	18	-	18 Gushenglang Holdings Ltd.	52	-
26 Guangdong Huatie Tongda High-speed Railway Equipment Corp.	1	-	153 H World Group Ltd.	536	0.01
11 Guangdong Hyrbio Biotech Co. Ltd.	7	-	2 H World Group Ltd., ADR	80	-
244 Guangdong Investment Ltd.	177	0.01	286 Haichang Ocean Park Holdings Ltd.	19	-
10 Guangdong Jia Yuan Technology Shares Co. Ltd.	37	-	131 Haidilao International Holding Ltd.	175	0.01
4 Guangdong Kinlong Hardware Products Co. Ltd.	11	-	7 Haier Smart Home Co. Ltd., Class A	22	-
47 Guangdong Land Holdings Ltd.	1	-	363 Haier Smart Home Co. Ltd., Class H	941	0.02
9 Guangdong Lingxiao Pump Industry Co. Ltd.	17	-	4 Hainan Drinda New Energy Technology Co. Ltd.	17	-
25 Guangdong Provincial Expressway Development Co. Ltd.	32	-	14 Hainan Haide Capital Management Co. Ltd.	12	-
4 Guangdong Sirio Pharma Co. Ltd.	9	-	4 Hainan Jirpan Smart Technology Co. Ltd.	39	-
3 Guangdong South New Media Co. Ltd.	13	-	28 Heinen Mining Co. Ltd.	35	-
12 Guangdong Tapai Group Co. Ltd.	11	-	27 Hainan Strait Shipping Co. Ltd.	36	-
14 Guangdong TCL Smart Home Appliances Co. Ltd.	16	-	3 Haisco Pharmaceutical Group Co. Ltd.	20	-
14 Guangdong Vanward New Electric Co. Ltd.	16	-	89 Haitian International Holdings Ltd.	189	0.01
10 Guangdong Xinbao Electrical Appliances Holdings Co. Ltd.	16	-	206 Haitong UniTrust International Leasing Co. Ltd.	16	-
24 Guangdong Yowant Technology Group Co. Ltd.	19	-	15 Hangcha Group Co. Ltd.	40	-
21 Guangdong Zhongnan Iron & Steel Co. Ltd.	6	-	21 Hangxiao Steel Structure Co. Ltd.	6	-
12 Guangdong Zhongsheng Pharmaceutical Co. Ltd.	32	-	25 Hangzhou Binjiang Real Estate Group Co. Ltd.	27	-
71 Guanghui Energy Co. Ltd.	38	-	3 Hangzhou Chang Chuan Technology Co. Ltd.	26	-
274 Guangshen Railway Co. Ltd.	58	-	17 Hangzhou First Applied Material Co. Ltd.	25	-
10 Guangxi Huaxi Nonferrous Metal Co. Ltd.	42	-	8 Hangzhou GreatStar Industrial Co. Ltd.	28	-
26 Guangxi Liugong Machinery Co. Ltd.	33	-	6 Hangzhou Haoyue Personal Care Co. Ltd.	20	-
8 Guangxi LiuYao Group Co. Ltd.	14	-	3 Hangzhou Honghua Digital Technology Stock Co. Ltd.	22	-
27 Guangxi Wuzhou Zhongheng Group Co. Ltd.	8	-	12 Hangzhou Huawang New Material Technology Co. Ltd.	11	-
366 Guangzhou Automobile Group Co. Ltd.	147	0.01	24 Hangzhou Iron & Steel Co.	23	-
34 Guangzhou Baiyun International Airport Co. Ltd.	35	-	7 Hangzhou Lion Microelectronics Co. Ltd.	22	-
32 Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	59	-	8 Hangzhou Oxygen Plant Group Co. Ltd.	21	-
49 Guangzhou Development Group, Inc.	35	-	7 Hangzhou Robam Appliances Co. Ltd.	15	-
3 Guangzhou Great Power Energy & Technology Co. Ltd.	18	-	14 Hangzhou SF Intra-City Industrial Co. Ltd.	16	-
14 Guangzhou Haige Communications Group, Inc. Co.	18	-	8 Hangzhou Shunwang Technology Co. Ltd.	17	-
6 Guangzhou KDT Machinery Group Co. Ltd.	10	-	3 Hangzhou Silan Microelectronics Co. Ltd.	9	-
10 Guangzhou Kingmed Diagnostics Group Co. Ltd.	30	-	11 Hangzhou Sunrise Technology Co. Ltd.	19	-
6 Guangzhou Restaurant Group Co. Ltd.	10	-	13 Hangzhou Tigermed Consulting Co. Ltd.	50	-
3 Guangzhou Shangpin Home Collection Co. Ltd.	5	-	3 Hangzhou Weiguang Electronic Co. Ltd.	10	-
4 Guangzhou Shiyuan Electronic Technology Co. Ltd.	18	-	48 Hansoh Pharmaceutical Group Co. Ltd.	188	0.01
5 Guangzhou Sie Consulting Co. Ltd.	13	-	485 Harbin Bank Co. Ltd.	18	-
15 Guangzhou Tinci Materials Technology Co. Ltd.	67	-	10 Harbin Boshi Automation Co. Ltd.	16	-
			128 Harbin Electric Co. Ltd.	177	0.01
			13 Harbin Electric Corp. Jiamusi Electric Machine Co. Ltd.	18	-
			43 Harbin Gloria Pharmaceuticals Co. Ltd.	15	-
			37 Harbin Pharmaceutical Group Co. Ltd.	14	-
			7 HBIS Resources Co. Ltd.	13	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 3.48% (continued)			China - 3.48% (continued)		
77 HBM Holdings Ltd.	101	-	16 Hualan Biological Engineering, Inc.	26	-
39 Health & Happiness H&H International Holdings Ltd.	55	-	10 Huaming Power Equipment Co. Ltd.	26	-
71 Hebei Construction Group Corp. Ltd.	3	-	286 Huaneng Power International, Inc.	172	0.01
14 Hebei Hengshui Laobaigan Liquor Co. Ltd.	24	-	15 Huangshan Novel Co. Ltd.	18	-
11 Hebei Yangyuan Zhihui Beverage Co. Ltd.	31	-	9 Huangshan Tourism Development Co. Ltd.	10	-
9 Hefei Meiya Optoelectronic Technology, Inc.	19	-	110 Huanxi Media Group Ltd.	3	-
15 Hefei Urban Construction Development Co. Ltd.	18	-	20 Huapont Life Sciences Co. Ltd.	10	-
13 Helongjiang ZBD Pharmaceutical Co. Ltd.	20	-	122 Huatai Securities Co. Ltd.	216	0.01
39 Helens International Holdings Co. Ltd.	4	-	3 Huatu Cendes Co. Ltd.	19	-
25 Hello Group, Inc.	130	0.01	19 Huaxi Securities Co. Ltd.	20	-
5 Henan Liliang Diamond Co. Ltd.	19	-	28 Huaxia Bank Co. Ltd.	21	-
7 Henan Lingrui Pharmaceutical Co.	17	-	10 Huaxin Cement Co. Ltd. (China listing)	24	-
21 Henan Mingtai AI Industrial Co. Ltd.	31	-	48 Huaxin Cement Co. Ltd. (Hong Kong listing)	81	-
18 Henan Pinggao Electric Co. Ltd.	32	-	20 Huayu Automotive Systems Co. Ltd.	42	-
19 Henan Shenhua Coal Industry & Electricity Power Co. Ltd.	51	-	26 Hubei Broadcasting & Television Information Network Co. Ltd.	16	-
11 Henan Shuanghui Investment & Development Co. Ltd.	32	-	37 Hubei Chutian Smart Communication Co. Ltd.	16	-
7 Henan Thinker Automatic Equipment Co. Ltd.	24	-	6 Hubei Dinglong Co. Ltd.	22	-
24 Henan Yicheng New Energy Co. Ltd.	13	-	17 Hubei Energy Group Co. Ltd.	8	-
27 Henan Yuguang Gold & Lead Co. Ltd.	32	-	3 Hubei Feilihua Quartz Glass Co. Ltd.	28	-
45 Henan Zhongfu Industry Co. Ltd.	33	-	7 Hubei Jumpcan Pharmaceutical Co. Ltd.	19	-
39 Henan Zhongyuan Expressway Co. Ltd.	19	-	9 Hubei Xingfa Chemicals Group Co. Ltd.	33	-
107 Hengan International Group Co. Ltd.	293	0.01	11 Hubei Yihua Chemical Industry Co. Ltd.	17	-
22 Hengdian Group DMEGC Magnetics Co. Ltd.	47	-	18 Hubei Zhenhua Chemical Co. Ltd.	54	-
38 Hengli Petrochemical Co. Ltd.	77	-	51 Huishang Bank Corp. Ltd.	17	-
16 Hengtong Logistics Co. Ltd.	18	-	3 Huitongda Network Co. Ltd.	3	-
19 Hengtong Opto-electric Co. Ltd.	40	-	1 Huizhou Desay Sv Automotive Co. Ltd.	16	-
26 Hengyi Petrochemical Co. Ltd.	20	-	18 Humanwell Healthcare Group Co. Ltd.	38	-
3 Hesai Group	37	-	5 Hunan Aihua Group Co. Ltd.	10	-
74 Hesteel Co. Ltd.	18	-	44 Hunan Er-Kang Pharmaceutical Co. Ltd.	19	-
4 Hexing Electrical Co. Ltd.	14	-	24 Hunan Friendship & Apollo Commercial Co. Ltd.	18	-
291 Hi Sun Technology China Ltd.	14	-	13 Hunan Gold Corp. Ltd.	30	-
56 Hisense Home Appliances Group Co. Ltd.	138	0.01	10 Hunan Jiudian Pharmaceutical Co. Ltd.	17	-
8 Hisense Visual Technology Co. Ltd.	22	-	26 Hunan New Wellful Co. Ltd.	17	-
1 Hithink RoyalFlush Information Network Co. Ltd.	38	-	23 Hunan TV & Broadcast Intermediary Co. Ltd.	21	-
50 HLA Group Corp. Ltd.	33	-	41 Hunan Valin Steel Co. Ltd.	24	-
57 HNA Technology Co. Ltd.	24	-	11 Hunan Zhongke Electric Co. Ltd.	25	-
40 Homeland Interactive Technology Ltd.	6	-	3 Hundsun Technologies, Inc.	9	-
34 Hongda Xingye Co. Ltd.	2	-	7 HUTCHMED China Ltd., ADR	71	-
223 Honghua Group Ltd.	4	-	9 HUYA, Inc.	18	-
31 Hongrun Construction Group Co. Ltd.	34	-	62 Hygeia Healthcare Holdings Co. Ltd.	76	-
20 Hongta Securities Co. Ltd.	18	-	4 Hymson Laser Technology Group Co. Ltd.	20	-
14 Hongyuan Green Energy Co. Ltd.	47	-	13 HyUnion Holding Co. Ltd.	11	-
187 Hopson Development Holdings Ltd.	55	-	80 DreamSky Technology Holdings Ltd.	5	-
236 Horizon Construction Development Ltd.	27	-	3 IEIT Systems Co. Ltd.	18	-
5 Hoshine Silicon Industry Co. Ltd.	28	-	18 IKD Co. Ltd.	37	-
1 Hoymiles Power Electronics, Inc.	11	-	16 IMAX China Holding, Inc.	13	-
77 Hua Hong Semiconductor Ltd.	560	0.01	1 Imeik Technology Development Co. Ltd.	11	-
34 Huan Securities Co. Ltd.	23	-	2,150 Industrial & Commercial Bank of China Ltd.	1,346	0.03
9 Huabao Flavours & Fragrances Co. Ltd.	16	-	52 Industrial Bank Co. Ltd.	118	0.01
118 Huabao International Holdings Ltd.	41	-	26 Industrial Securities Co. Ltd.	19	-
5 Huada Automotive Technology Corp. Ltd.	23	-	33 Infore Environment Technology Group Co. Ltd.	23	-
29 Huadian Heavy Industries Co. Ltd.	24	-	168 Ingdan, Inc.	50	-
160 Huadian Power International Corp. Ltd.	69	-	2 Ingenic Semiconductor Co. Ltd.	17	-
10 Huadong Medicine Co. Ltd.	44	-	71 Inkeverse Group Ltd.	7	-
41 Huafon Chemical Co. Ltd.	41	-	30 Innymshow Digital Technology Group Co. Ltd.	22	-
16 Huafon Microfibre Shanghai Technology Co. Ltd.	12	-	49 Inner Mongolia BaoTou Steel Union Co. Ltd.	13	-
23 Huafu Fashion Co. Ltd.	11	-	51 Inner Mongolia Berun Chemical Co. Ltd.	39	-
32 Huabei Mining Holdings Co. Ltd.	42	-	28 Inner Mongolia Dian Tou Energy Corp. Ltd.	78	-
42 Huaihe Energy Group Co. Ltd.	16	-	13 Inner Mongolia ERDOS Resources Co. Ltd.	16	-
			2 Inner Mongolia Funiu Medical Science Co. Ltd.	17	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 3.48% (continued)			China - 3.48% (continued)		
79 Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.	41	-	13 Jiangsu Lihua Foods Group Co. Ltd.	29	-
57 Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd.	27	-	40 Jiangsu Linyang Energy Co. Ltd.	25	-
26 Inner Mongolia Xingye Silver&Tin Mining Co. Ltd.	95	-	6 Jiangsu Nhwa Pharmaceutical Co. Ltd.	15	-
21 Inner Mongolia Yili Industrial Group Co. Ltd.	66	-	6 Jiangsu Pacific Quartz Co. Ltd.	24	-
45 InnoCare Pharma Ltd.	65	-	15 Jiangsu Phoenix Publishing & Media Corp. Ltd.	16	-
28 Innovent Biologics, Inc.	256	0.01	26 Jiangsu Provincial Agricultural Reclamation & Development Corp.	26	-
14 Innovo Technology Co. Ltd.	15	-	24 Jiangsu Rainbow Heavy Industries Co. Ltd.	17	-
78 Inspur Digital Enterprise Technology Ltd.	55	-	75 Jiangsu Sanfame Polyester Material Co. Ltd.	19	-
6 Intco Medical Technology Co. Ltd.	29	-	21 Jiangsu Shagang Co. Ltd.	14	-
27 Intron Technology Holdings Ltd.	5	-	12 Jiangsu Shentong Valve Co. Ltd.	18	-
84 IQIYI, Inc.	138	0.01	9 Jiangsu Shuangxing Color Plastic New Materials Co. Ltd.	6	-
1 iRay Group	16	-	7 Jiangsu Sidike New Material Science & Technology Co. Ltd.	20	-
4 iReader Technology Co. Ltd.	9	-	52 Jiangsu Soho High Hope Group Corp.	17	-
38 IRICO Display Devices Co. Ltd.	22	-	11 Jiangsu Sopo Chemical Co.	8	-
53 IVD Medical Holding Ltd.	34	-	33 Jiangsu Suzhou Rural Commercial Bank Co. Ltd.	18	-
375 J&T Global Express Ltd.	349	0.01	4 Jiangsu Toland Alloy Co. Ltd.	13	-
35 JA Solar Technology Co. Ltd.	46	-	3 Jiangsu Xinquan Automotive Trim Co. Ltd.	23	-
22 Jade Bird Fire Co. Ltd.	27	-	7 Jiangsu Yanghe Distillery Co. Ltd.	49	-
6 Jafron Biomedical Co. Ltd.	13	-	5 Jiangsu Yangnong Chemical Co. Ltd.	36	-
27 Jangho Group Co. Ltd.	23	-	5 Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	19	-
10 Jason Furniture Hangzhou Co. Ltd.	35	-	54 Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd.	26	-
9 JCET Group Co. Ltd.	36	-	8 Jiangsu Zhongtian Technology Co. Ltd.	13	-
8 JCHX Mining Management Co. Ltd.	54	-	82 Jiangsu Zijin Rural Commercial Bank Co. Ltd.	24	-
74 JD Health International, Inc.	443	0.01	112 Jiangxi Bank Co. Ltd.	8	-
291 JD Logistics, Inc.	345	0.01	15 Jiangxi Black Cat Carbon Black Co. Ltd.	15	-
195 JD.com, Inc. (voting rights)	2,201	0.05	151 Jiangxi Copper Co. Ltd.	451	0.01
1 Jenkem Technology Co. Ltd.	8	-	16 Jiangxi Ganneng Co. Ltd.	17	-
41 Jencare Scientific Co. Ltd.	36	-	30 Jiangxi Ganyue Expressway Co. Ltd.	17	-
48 JH Educational Technology, Inc.	4	-	13 Jiangxi Guotai Group Co. Ltd.	16	-
28 Jia Yao Holdings Ltd.	6	-	6 Jiangxi Huangshanghuang Group Food Co. Ltd.	8	-
7 Jiayayue Group Co. Ltd.	8	-	8 Jiangxi Wannianqing Cement Co. Ltd.	5	-
14 Jiang Su Suyan Jingshen Co. Ltd.	15	-	5 Jiangxi Xinyu Guoke Technology Co. Ltd.	17	-
13 Jiangling Motors Corp. Ltd.	26	-	7 Jiangzhong Pharmaceutical Co. Ltd.	15	-
28 Jiangsu Asia-Pacific Light Alloy Technology Co. Ltd.	20	-	17 Jiaozuo Wanfang Aluminum Manufacturing Co. Ltd.	18	-
26 Jiangsu Azure Corp.	45	-	4 Jiayin Group, Inc.	19	-
8 Jiangsu Bojun Industrial Technology Co. Ltd.	26	-	10 Jiayou International Logistics Co. Ltd.	15	-
53 Jiangsu Broadcasting Cable Information Network Corp. Ltd.	20	-	54 Jihua Group Corp. Ltd.	20	-
10 Jiangsu Changshu Automotive Trim Group Co. Ltd.	17	-	9 Jilin Aodong Pharmaceutical Group Co. Ltd.	18	-
37 Jiangsu Changshu Rural Commercial Bank Co. Ltd.	28	-	44 Jilin Chemical Fibre	19	-
16 Jiangsu Dingsheng New Energy Materials Co. Ltd.	23	-	17 Jilin Electric Power Co. Ltd.	10	-
108 Jiangsu Expressway Co. Ltd.	105	-	557 Jinchuan Group International Resources Co. Ltd.	13	-
65 Jiangsu Financial Leasing Co. Ltd.	45	-	26 Jinduicheng Molybdenum Co. Ltd.	38	-
32 Jiangsu General Science Technology Co. Ltd.	15	-	14 Jingjin Equipment, Inc.	26	-
4 Jiangsu Gian Technology Co. Ltd.	18	-	8 Jinhong Gas Co. Ltd.	17	-
13 Jiangsu Guomao Reducer Co. Ltd.	23	-	13 Jinhui Liquor Co. Ltd.	28	-
14 Jiangsu Guotai International Group Co. Ltd.	13	-	45 Jinke Smart Services Group Co. Ltd.	34	-
2 Jiangsu Haili Wind Power Equipment Technology Co. Ltd.	16	-	5 JinkoSolar Holding Co. Ltd.	92	-
2 Jiangsu Hengli Hydraulic Co. Ltd.	25	-	7 Jinlei Technology Co. Ltd.	20	-
4 Jiangsu Hengrui Pharmaceuticals Co. Ltd.	24	-	10 Jinmao Property Services Co. Ltd.	3	-
7 Jiangsu Hengshun Vinegar Industry Co. Ltd.	6	-	20 Jinneng Holding Shanxi Coal Industry Co. Ltd.	31	-
5 Jiangsu Hongtian Technology Co. Ltd.	25	-	49 Jinneng Holding Shanxi Electric Power Co. Ltd.	15	-
20 Jiangsu Huachang Chemical Co. Ltd.	13	-	8 Jinneng Science&Technology Co. Ltd.	5	-
4 Jiangsu Huahong Technology Stock Co. Ltd.	6	-	298 Jinxin Fertility Group Ltd.	69	-
36 Jiangsu Jiangyin Rural Commercial Bank Co. Ltd.	19	-	25 Jinyu Bio-Technology Co. Ltd.	33	-
10 Jiangsu Jiejie Microelectronics Co. Ltd.	29	-	12 Jinzai Food Group Co. Ltd.	15	-
5 Jiangsu Kanion Pharmaceutical Co. Ltd.	8	-	3 Jiuguai Liquor Co. Ltd.	17	-
4 Jiangsu King's Luck Brewery JSC Ltd.	17	-	136 Jiumaojiu International Holdings Ltd.	24	-
27 Jiangsu Lianyungang Port Co. Ltd.	15	-	15 Jiuzhitang Co. Ltd.	15	-

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Portfolio of Investments as at 30 November 2025 (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 - 3.48% (continued)			China - 3.48% (continued)		
52 Jizhong Energy Resources Co. Ltd.	33	-	940 Lenovo Group Ltd.	889	0.02
10 JL Mag Rare-Earth Co. Ltd. (China listing)	35	-	20 Lens Technology Co. Ltd.	59	-
13 JL Mag Rare-Earth Co. Ltd. (Hong Kong listing)	24	-	45 Leo Group Co. Ltd.	25	-
36 JNBY Design Ltd.	69	-	117 Leoch International Technology Ltd.	20	-
24 Joicare Pharmaceutical Group Industry Co. Ltd.	32	-	13 Lepu Medical Technology Beijing Co. Ltd.	22	-
5 Jojin Laboratories China Co. Ltd., Class A	15	-	6 LEPU ScienTech Medical Technology Shanghai Co. Ltd.	10	-
18 Jojin Laboratories China Co. Ltd., Class H	29	-	9 Leshan Giantstar Farming & Husbandry Corp. Ltd.	17	-
17 Joints Energy Investment Co. Ltd. Habel	15	-	7 Levima Advanced Materials Corp.	13	-
27 Jointown Pharmaceutical Group Co. Ltd.	14	-	19 LexinFintech Holdings Ltd.	48	-
27 Jolywood Suzhou Sunwatt Co. Ltd.	20	-	26 Leyard Optoelectronic Co. Ltd.	18	-
4 Jones Tech PLC	17	-	142 Li Auto, Inc., ADR	987	0.02
13 Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd.	24	-	369 Li Ning Co. Ltd.	624	0.02
6 Jyoung Co. Ltd.	7	-	21 Lianhe Chemical Technology Co. Ltd.	28	-
10 JS Corrugating Machinery Co. Ltd.	14	-	13 Liaoning Cheng Da Co. Ltd.	16	-
150 JS Global Lifestyle Co. Ltd.	28	-	82 Liaoning Port Co. Ltd.	7	-
22 JSTI Group	19	-	8 Lier Chemical Co. Ltd.	11	-
122 Ju Teng International Holdings Ltd.	22	-	330 Lifetech Scientific Corp.	62	-
15 Juewei Food Co. Ltd.	21	-	56 Lingbao Gold Group Co. Ltd.	89	-
13 Juneyao Airlines Co. Ltd.	17	-	22 Lingyi iTech Guangdong Co.	32	-
40 JW Cayman Therapeutics Co. Ltd.	12	-	172 Linklogis, Inc.	40	-
22 Kailuan Energy Chemical Co. Ltd.	15	-	29 Luzhou Iron & Steel Co. Ltd.	16	-
15 Kaiser China Cultural Co. Ltd.	7	-	25 Livzon Pharmaceutical Group, Inc.	75	-
25 Kaishan Group Co. Ltd.	38	-	15 Lihzhong Sitong Light Alloys Group Co. Ltd.	34	-
66 Kangji Medical Holdings Ltd.	60	-	77 LK Technology Holdings Ltd.	25	-
4 KBC Corp. Ltd.	13	-	13 Loncin Motor Co. Ltd.	19	-
2 Keboda Technology Co. Ltd.	18	-	18 Long Yuan Construction Group Co. Ltd.	6	-
19 Kede Industrial Group Co. Ltd.	27	-	327 Longfor Group Holdings Ltd.	309	0.01
33 Keep, Inc.	13	-	17 LONGi Green Energy Technology Co. Ltd.	33	-
3 Kehua Data Co. Ltd.	18	-	6 Longshine Technology Group Co. Ltd.	11	-
9 Keshun Waterproof Technologies Co. Ltd.	5	-	263 Lonking Holdings Ltd.	75	-
7 Kidswant Children Products Co. Ltd.	7	-	26 Lotus Holdings Co. Ltd.	16	-
448 Kinetic Development Group Ltd.	69	-	3 Lucky Harvest Co. Ltd.	13	-
98 Kingboard Holdings Ltd.	249	0.01	13 Luenmei Quantum Co. Ltd.	12	-
134 Kingboard Laminates Holdings Ltd.	148	0.01	11 Luolai Lifestyle Technology Co. Ltd.	11	-
4 KingClean Electric Co. Ltd.	12	-	17 Luoniushan Co. Ltd.	16	-
32 Kingdee International Software Group Co. Ltd.	44	-	9 Luoyang Xinjianglian Slewing Bearing Co. Ltd.	44	-
26 Kingfa Sci & Tech Co. Ltd.	50	-	11 Lushang Freda Pharmaceutical Co. Ltd.	9	-
11 Kingnet Network Co. Ltd.	27	-	28 Luxi Chemical Group Co. Ltd.	45	-
87 Kingsoft Corp. Ltd.	243	0.01	13 Luxin Venture Capital Group Co. Ltd.	20	-
2 Konfoong Materials International Co. Ltd.	21	-	19 Luxshare Precision Industry Co. Ltd.	118	0.01
10 KPC Pharmaceuticals, Inc.	14	-	11 Luyang Energy-Saving Materials Co. Ltd.	13	-
282 Kuaishou Technology	1,870	0.04	361 Luye Pharma Group Ltd.	108	0.01
31 Kuangda Technology Group Co. Ltd.	20	-	4 Luzhou Laojiao Co. Ltd.	54	-
666 Kunlun Energy Co. Ltd.	480	0.01	8 Lygend Resources & Technology Co. Ltd.-H	13	-
5 Kunlun Tech Co. Ltd.	23	-	190 Maanshan Iron & Steel Co. Ltd.	46	-
4 Kunshan Huguang Auto Harness Co. Ltd.	13	-	15 Maccura Biotechnology Co. Ltd.	18	-
4 Kunshan Kingial Hygienic Materials Co. Ltd.	24	-	15 Mango Excellent Media Co. Ltd.	42	-
2 Kweichow Moutai Co. Ltd.	365	0.01	95 Maoyan Entertainment	64	-
187 KWG Group Holdings Ltd.	4	-	13 Markor International Home Furnishings Co. Ltd.	4	-
94 KWG Living Group Holdings Ltd.	2	-	6 Mayinglong Pharmaceutical Group Co. Ltd.	18	-
5 Lakala Payment Co. Ltd.	12	-	27 Medive Technology Co. Ltd.	27	-
9 Lancy Co. Ltd.	19	-	4 MeiG Smart Technology Co. Ltd.	17	-
5 Lao Feng Xiang Co. Ltd.	24	-	28 Meihua Holdings Group Co. Ltd.	30	-
15 Laobaixing Pharmacy Chain JSC	26	-	138 Meilleure Health International Industry Group Ltd.	4	-
20 Launch Tech Co. Ltd.	15	-	43 Meinian Onehealth Healthcare Holdings Co. Ltd.	25	-
26 LB Group Co. Ltd.	52	-	127 Meitu, Inc.	107	-
26 LC Logistics, Inc.	13	-	271 Meituan	2,655	0.06
28 Lee & Man Chemical Co. Ltd.	15	-	23 Mesnac Co. Ltd.	21	-
165 Lee & Man Paper Manufacturing Ltd.	50	-	312 Metallurgical Corp. of China Ltd.	66	-
28 Lee's Pharmaceutical Holdings Ltd.	5	-	37 M-Cross Ecology & Environment Group Co. Ltd.	17	-
88 Legend Holdings Corp.	82	-	247 Microport Cardioflow Medtech Corp.	28	-

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Portfolio of Investments as at 30 November 2025 (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 - 3.48% (continued)			China - 3.48% (continued)		
36 MicroPort NeuroScientific Corp.	36	-	152 Nexteer Automotive Group Ltd.	87	-
63 Microport Scientific Corp.	68	-	225 Nine Dragons Paper Holdings Ltd.	137	0.01
2 Micro-Tech Nanjing Co. Ltd.	17	-	12 Ninestar Corp.	23	-
17 Midea Group Co. Ltd., Class A	142	0.01	9 Ningbo Boway Alloy Material Co. Ltd.	20	-
18 Midea Group Co. Ltd., Class H	151	0.01	5 Ningbo Haitian Precision Machinery Co. Ltd.	10	-
69 Midea Real Estate Holding Ltd.	30	-	9 Ningbo Huaxiang Electronic Co. Ltd.	27	-
4 Milkyway Intelligent Supply Chain Service Group Co. Ltd.	20	-	12 Ningbo Jifeng Auto Parts Co. Ltd.	17	-
16 Min Xin Holdings Ltd.	5	-	29 Ningbo Jintian Copper Group Co. Ltd.	31	-
11 Ming Yang Smart Energy Group Ltd.	16	-	18 Ningbo Joyson Electronic Corp.	51	-
185 Ming Yuan Cloud Group Holdings Ltd.	57	-	3 Ningbo Kbe Electrical Technology Co. Ltd.	16	-
154 Mingfa Group International Co. Ltd.	2	-	3 Ningbo Orient Wires & Cables Co. Ltd.	17	-
77 MINISO Group Holding Ltd.	293	0.01	11 Ningbo Peacebird Fashion Co. Ltd.	19	-
26 Minmetals Capital Co. Ltd.	15	-	7 Ningbo Ronbay New Energy Technology Co. Ltd.	22	-
19 Minmetals Development Co. Ltd.	17	-	12 Ningbo Sanxing Medical Electric Co. Ltd.	30	-
166 Minmetals Land Ltd.	15	-	18 Ningbo Shanshan Co. Ltd.	25	-
114 Minth Group Ltd.	378	0.01	5 Ningbo Tuopu Group Co. Ltd.	31	-
28 MLS Co. Ltd.	29	-	17 Ningbo Xusheng Group Co. Ltd.	24	-
554 MMG Ltd.	374	0.01	23 Ningbo Yunsheng Co. Ltd.	32	-
82 Mobvista, Inc.	117	0.01	33 Ningbo Zhoushan Port Co. Ltd.	13	-
144 MOG Digitech Holdings Ltd.	5	-	34 Ningxia Baofeng Energy Group Co. Ltd.	65	-
5 Monalisa Group Co. Ltd.	7	-	12 Ningxia Building Materials Group Co. Ltd.	17	-
21 Moon Environment Technology Co. Ltd.	31	-	32 Ningxia Western Venture Industrial Co. Ltd.	17	-
81 Morimatsu International Holdings Co. Ltd.	68	-	21 NIO, Inc. (voting rights)	89	-
25 Muyuan Foods Co. Ltd.	134	0.01	9 Niu Technologies	24	-
38 MyHome Real Estate Development Group Co. Ltd.	-	-	11 NIKY Medical Holdings Ltd.	21	-
17 MYS Group Co. Ltd.	7	-	102 Noah Holdings Ltd.	56	-
4 Nancal Technology Co. Ltd.	18	-	102 Nongfu Spring Co. Ltd.	466	0.01
43 Nanfang Zhongjin Environment Co. Ltd.	20	-	14 Norinco International Cooperation Ltd.	19	-
12 Nanhua Futures Co. Ltd.	24	-	23 North China Pharmaceutical Co. Ltd.	14	-
21 NanJi E-Commerce Co. Ltd.	8	-	18 North Copper Co. Ltd.	28	-
8 Nanjing Cosmos Chemical Co. Ltd.	14	-	16 North Huajin Chemical Industries Co. Ltd.	9	-
6 Nanjing Hanrui Cobalt Co. Ltd.	29	-	17 North Industries Group Red Arrow Co. Ltd.	33	-
54 Nanjing Iron & Steel Co. Ltd.	32	-	39 Northeast Pharmaceutical Group Co. Ltd.	23	-
22 Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.	22	-	34 Northeast Securities Co. Ltd.	34	-
33 Nanjing Pharmaceutical Co. Ltd.	18	-	7 Northking Information Technology Co. Ltd.	14	-
16 Nanjing Securities Co. Ltd.	14	-	11 NovaBridge Biosciences	32	-
101 Nanjing Tanker Corp.	34	-	3 Novoray Corp.	20	-
33 Nanjing Xinjiekou Department Store Co. Ltd.	28	-	9 NSFOCUS Technologies Group Co. Ltd.	8	-
15 Nantong Jianghai Capacitor Co. Ltd.	43	-	31 Nuode New Materials Co. Ltd.	25	-
12 Nantong Jiangshan Agrochemical & Chemical LLC	27	-	31 NYOCOR Co. Ltd.	17	-
21 NARI Technology Co. Ltd.	49	-	45 Ocumension Therapeutics	36	-
78 Natural Food International Holding Ltd.	8	-	42 Ofon Education Technology Co. Ltd.	12	-
1 NAURA Technology Group Co. Ltd.	37	-	60 Offshore Oil Engineering Co. Ltd.	35	-
27 Navinfo Co. Ltd.	25	-	12 OFILM Group Co. Ltd.	14	-
83 Nayuki Holdings Ltd.	9	-	5 Olympic Circuit Technology Co. Ltd.	22	-
9 NBTM New Materials Group Co. Ltd.	27	-	1 OmniVision Integrated Circuits Group, Inc.	18	-
43 NetDragon Websoft Holdings Ltd.	48	-	36 Onewo, Inc.	70	-
4 NetEase Cloud Music, Inc.	84	-	4 Oppein Home Group, Inc.	23	-
3 NetEase, Inc.	58	-	3 Opplle Lighting Co. Ltd.	5	-
19 NetEase, Inc., ADR	1,951	0.05	52 ORG Technology Co. Ltd.	32	-
16 Neusoft Corp.	18	-	22 Orient International Enterprise Ltd.	18	-
71 Neutech Group Ltd.	18	-	19 Orient Overseas International Ltd.	227	0.01
116 New China Life Insurance Co. Ltd.	525	0.01	103 Orient Securities Co. Ltd.	68	-
14 New Guomai Digital Culture Co. Ltd.	20	-	18 Oriental Energy Co. Ltd.	15	-
10 New Hope Dairy Co. Ltd.	18	-	27 Oriental Pearl Group Co. Ltd.	28	-
27 New Hope Liuhe Co. Ltd.	27	-	13 Ouytek China, Inc.	22	-
68 New Journey Health Technology Group Co. Ltd.	17	-	39 Pacific Securities Co. Ltd.	17	-
7 Newway Valve Suzhou Co. Ltd.	34	-	9 Pacific Shuanglin Bio-pharmacy Co. Ltd.	14	-
74 Newborn Town, Inc.	68	-	44 Pangang Group Vanadium Titanium & Resources Co. Ltd.	14	-
6 Newland Digital Technology Co. Ltd.	17	-	25 PDD Holdings, Inc.	2,212	0.05
			49 Peijie Medical Ltd.	25	-

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Portfolio of Investments as at 30 November 2025 (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 - 3.48% (continued)			China - 3.48% (continued)		
56 Pengdu Agriculture & Animal Husbandry Co. Ltd.	-	-	3 Rianlon Corp.	11	-
52 Pengxin International Mining Co. Ltd.	41	-	15 Risen Energy Co. Ltd.	17	-
872 People's Insurance Co. Group of China Ltd.	598	0.02	49 RiseSun Real Estate Development Co. Ltd.	9	-
60 Perennial Energy Holdings Ltd.	6	-	6 Riyue Heavy Industry Co. Ltd.	8	-
10 Perfect World Co. Ltd.	16	-	52 Rizhao Port Co. Ltd.	17	-
195 Persistence Resources Group Ltd.	25	-	1 RoboTechnik Intelligent Technology Co. Ltd.	18	-
1,554 PetroChina Co. Ltd.	1,311	0.03	50 Rongan Property Co. Ltd.	11	-
4 PharmaBlock Sciences Nanjing, Inc.	16	-	29 RongFa Nuclear Equipment Co. Ltd.	23	-
35 Pharmaron Beijing Co. Ltd.	75	-	54 Rongsheng Petrochemical Co. Ltd.	57	-
8 PhiChem Corp.	19	-	30 Roshow Technology Co. Ltd.	26	-
417 PICC Property & Casualty Co. Ltd.	716	0.02	10 Ruidea Futures Co. Ltd.	24	-
47 Ping An Bank Co. Ltd.	58	-	4 Runjian Co. Ltd.	16	-
237 Ping An Healthcare & Technology Co. Ltd.	340	0.01	8 Sai Micro Electronics, Inc.	42	-
352 Ping An Insurance Group Co. of China Ltd.	1,948	0.05	21 SAIC Motor Corp. Ltd.	34	-
28 Pingdingshan Tianan Coal Mining Co. Ltd.	23	-	34 Sailun Group Co. Ltd.	58	-
6 PNC Process Systems Co. Ltd.	18	-	11 Sanan Optoelectronics Co. Ltd.	16	-
21 Polaris Bay Group Co. Ltd.	16	-	1 Sangfor Technologies, Inc.	11	-
27 Poly Developments & Holdings Group Co. Ltd.	20	-	22 Sanquan Food Co. Ltd.	27	-
408 Poly Property Group Co. Ltd.	76	-	34 Sansteel Minguang Co. Ltd. Fujian	16	-
23 Poly Property Services Co. Ltd.	78	-	6 Sansure Biotech, Inc.	14	-
42 Pop Mart International Group Ltd.	911	0.02	14 Sanwei Holding Group Co. Ltd.	17	-
8 Porton Pharma Solutions Ltd.	21	-	158 Sany Heavy Equipment International Holdings Co. Ltd.	112	0.01
463 Postal Savings Bank of China Co. Ltd.	247	0.01	10 Sany Heavy Industry Co. Ltd.	22	-
302 Pou Sheng International Holdings Ltd.	14	-	21 Satellite Chemical Co. Ltd.	38	-
39 Power Construction Corp. of China Ltd.	23	-	18 SDIC Capital Co. Ltd.	14	-
16 Powerwin Tech Group Ltd.	2	-	14 SDIC Power Holdings Co. Ltd.	21	-
9 Precision Tsugami China Corp. Ltd.	28	-	35 Sealend Securities Co. Ltd.	16	-
27 Prinx Chengshan Holdings Ltd.	20	-	404 Seazen Group Ltd.	84	-
390 Productive Technologies Co. Ltd.	8	-	15 Seazen Holdings Co. Ltd.	24	-
50 PW Medtech Group Ltd.	7	-	36 S-Enjoy Service Group Co. Ltd.	4	-
3 Pylon Technologies Co. Ltd.	20	-	4 Seres Group Co. Ltd.	51	-
70 Q Technology Group Co. Ltd.	62	-	25 SF Holding Co. Ltd.	103	-
17 Qfin Holdings, Inc.	248	0.01	2 SG Micro Corp.	12	-
21 Qianhe Condiment & Food Co. Ltd.	22	-	37 Shaanxi Beiyuan Chemical Industry Group Co. Ltd.	16	-
16 Qinchuan Machine Tool & Tool Group Share Co. Ltd.	20	-	53 Shaanxi Coal Industry Co. Ltd.	130	0.01
12 Qingdao East Steel Tower Stock Co. Ltd.	23	-	33 Shaanxi Construction Engineering Group Corp. Ltd.	13	-
13 Qingdao Gaoce Technology Co. Ltd.	14	-	18 Shaanxi Construction Machinery Co. Ltd.	8	-
5 Qingdao Gon Technology Co. Ltd.	27	-	49 Shaanxi Heimaao Coking Co. Ltd.	21	-
6 Qingdao Haier Biomedical Co. Ltd.	22	-	39 Shan Xi Hua Yang Group New Energy Co. Ltd.	32	-
72 Qingdao Hanhe Cable Co. Ltd.	28	-	13 Shandong Bohui Paper Industrial Co. Ltd.	8	-
11 Qingdao Hiron Commercial Cold Chain Co. Ltd.	17	-	9 Shandong Buchang Pharmaceuticals Co. Ltd.	16	-
116 Qingdao Port International Co. Ltd.	82	-	40 Shandong Chenming Paper Holdings Ltd.	3	-
83 Qingdao Rural Commercial Bank Corp.	28	-	9 Shandong Dawn Polymer Co. Ltd.	21	-
19 Qingdao Century Tire Co. Ltd.	41	-	15 Shandong Denghai Seeds Co. Ltd.	15	-
8 Qingdao TGOOD Electric Co. Ltd.	23	-	8 Shandong Dongyue Silicone Material Co. Ltd.	11	-
21 Qinghai Salt Lake Industry Co. Ltd.	60	-	84 Shandong Gold Mining Co. Ltd.	284	0.01
104 Qingling Motors Co. Ltd.	7	-	23 Shandong Haihua Co. Ltd.	14	-
110 Qinhuangdao Port Co. Ltd.	28	-	2 Shandong Head Group Co. Ltd.	3	-
27 Qudian, Inc.	99	-	4 Shandong Himile Mechanical Science & Technology Co. Ltd.	29	-
3 Quectel Wireless Solutions Co. Ltd.	26	-	114 Shandong Hi-Speed New Energy Group Ltd.	22	-
5 Qunabox Group Ltd.	14	-	16 Shandong Hi-Speed Road & Bridge Group Co. Ltd.	10	-
40 Quzhou DFP New Material Group Co. Ltd.	20	-	11 Shandong Hualu Hengsheng Chemical Co. Ltd.	34	-
54 Quzhou Xin'an Development Co. Ltd.	24	-	43 Shandong Huatai Paper Industry Shareholding Co. Ltd.	18	-
100 Radiance Holdings Group Co. Ltd.	22	-	9 Shandong Humon Smelting Co. Ltd.	13	-
33 Rainbow Digital Commercial Co. Ltd.	20	-	5 Shandong Jincheng Pharmaceutical Group Co. Ltd.	8	-
4 Range Intelligent Computing Technology Group Co. Ltd.	23	-	24 Shandong Jinjing Science & Technology Co. Ltd.	15	-
2 Rayhoo Motor Dies Co. Ltd.	8	-	15 Shandong Linglong Tyre Co. Ltd.	24	-
1 Raytron Technology Co. Ltd.	12	-	18 Shandong Lukang Pharma	19	-
32 Realcan Pharmaceutical Group Co. Ltd.	11	-	68 Shandong Nanshan Aluminum Co. Ltd.	34	-
96 Red Star Macalline Group Corp. Ltd.	12	-			
38 Renhe Pharmacy Co. Ltd.	24	-			

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Portfolio of Investments as at 30 November 2025 (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 - 3.48% (continued)			China - 3.48% (continued)		
12 Shandong New Beiyang Information Technology Co. Ltd.	9	-	2 Shanghai MicroPort Endovascular MedTech Group Co. Ltd.	19	-
11 Shandong Pharmaceutical Glass Co. Ltd.	24	-	8 Shanghai Milkground Food Tech Co. Ltd.	24	-
13 Shandong Publishing & Media Co. Ltd.	12	-	22 Shanghai New Power Automotive Technology Co. Ltd.	14	-
31 Shandong Sun Paper Industry JSC Ltd.	49	-	111 Shanghai Pharmaceuticals Holding Co. Ltd.	128	0.01
6 Shandong Welfang Rainbow Chemical Co. Ltd.	42	-	52 Shanghai Pioneer Holding Ltd.	11	-
361 Shandong Weigao Group Medical Polymer Co. Ltd.	195	0.01	12 Shanghai Pret Composites Co. Ltd.	16	-
6 Shandong WIT Dyne Health Co. Ltd.	21	-	24 Shanghai Pudong Construction Co. Ltd.	19	-
11 Shandong Xiantan Group Co. Ltd.	7	-	35 Shanghai Pudong Development Bank Co. Ltd.	43	-
26 Shandong Xinhua Pharmaceutical Co. Ltd.	18	-	13 Shanghai Putailai New Energy Technology Group Co. Ltd.	37	-
14 Shandong Yisheng Livestock & Poultry Breeding Co. Ltd.	14	-	11 Shanghai QiFan Cable Co. Ltd.	20	-
23 Shanghai Aerospace Automobile Electromechanical Co. Ltd.	23	-	21 Shanghai RAAS Blood Products Co. Ltd.	15	-
10 Shanghai Aiko Solar Energy Co. Ltd.	14	-	11 Shanghai Runda Medical Technology Co. Ltd.	18	-
45 Shanghai AJ Group Co. Ltd.	26	-	29 Shanghai Rural Commercial Bank Co. Ltd.	29	-
2 Shanghai Allist Pharmaceuticals Co. Ltd.	23	-	14 Shanghai Shyndec Pharmaceutical Co. Ltd.	16	-
8 Shanghai AlHub Co. Ltd.	32	-	4 Shanghai Sinyang Semiconductor Materials Co. Ltd.	26	-
19 Shanghai Bailian Group Co. Ltd.	18	-	15 Shanghai Tongji Science & Technology Industrial Co. Ltd.	27	-
6 Shanghai Bairun Investment Holding Group Co. Ltd.	16	-	27 Shanghai Tunnel Engineering Co. Ltd.	18	-
2 Shanghai Baolong Automotive Corp.	9	-	4 Shanghai Vital Microtech Co. Ltd.	7	-
5 Shanghai Baosight Software Co. Ltd.	11	-	19 Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd.	22	-
32 Shanghai Baosteel Packaging Co. Ltd.	18	-	8 Shanghai Yaoji Technology Co. Ltd.	19	-
1 Shanghai BOCHU Electronic Technology Corp. Ltd.	15	-	22 Shanghai Yuyuan Tourist Mart Group Co. Ltd.	12	-
18 Shanghai Bright Meat Group Co. Ltd.	13	-	38 Shanghai Zhenhua Heavy Industries Co. Ltd.	19	-
9 Shanghai Chicomax Cosmetic Co. Ltd.	74	-	34 Shanghai Zhongguo Logistics Co. Ltd.	37	-
9 Shanghai Chinafortune Co. Ltd.	15	-	29 Shanghai Zijiang Enterprise Group Co. Ltd.	23	-
16 Shanghai Chlor-Alkali Chemical Co. Ltd.	23	-	9 Shanjin International Gold Co. Ltd.	21	-
73 Shanghai Construction Group Co. Ltd.	22	-	26 Shantou Wanshun New Material Group Co. Ltd.	16	-
24 Shanghai Daimay Automotive Interior Co. Ltd.	21	-	18 Shantui Construction Machinery Co. Ltd.	20	-
10 Shanghai Datun Energy Resources Co. Ltd.	4	-	16 Shanxi Blue Flame Holding Co. Ltd.	12	-
9 Shanghai Dazhong Public Utilities Group Co. Ltd.	14	-	39 Shanxi Coal International Energy Group Co. Ltd.	44	-
176 Shanghai Electric Group Co. Ltd.	70	-	39 Shanxi Coking Co. Ltd.	17	-
16 Shanghai Electric Power Co. Ltd.	39	-	63 Shanxi Coking Coal Energy Group Co. Ltd.	45	-
16 Shanghai Environment Group Co. Ltd.	14	-	31 Shanxi Hi-speed Group Co. Ltd.	18	-
51 Shanghai Fosun Pharmaceutical Group Co. Ltd.	105	-	17 Shanxi Lanhua Sci-Tech Venture Co. Ltd.	12	-
14 Shanghai Fudan Microelectronics Group Co. Ltd.	52	-	27 Shanxi Lu'an Environmental Energy Development Co. Ltd.	38	-
4 Shanghai Ganglian E-Commerce Holdings Co. Ltd.	9	-	65 Shanxi Meijin Energy Co. Ltd.	35	-
51 Shanghai Gench Education Group Ltd.	13	-	28 Shanxi Securities Co. Ltd.	18	-
4 Shanghai Gentech Co. Ltd.	14	-	41 Shanxi Taigang Stainless Steel Co. Ltd.	17	-
6 Shanghai Hanbell Precise Machinery Co. Ltd.	15	-	3 Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	52	-
3 Shanghai Haohai Biological Technology Co. Ltd.	9	-	23 Shanxi Zhendong Pharmaceutical Co. Ltd.	17	-
10 Shanghai Henlius Biotech, Inc.	68	-	26 Shanying International Holding Co. Ltd.	5	-
5 Shanghai Huace Navigation Technology Ltd.	16	-	2 Sharetronic Data Technology Co. Ltd.	30	-
10 Shanghai Huafon Aluminium Corp.	19	-	12 Shengda Resources Co. Ltd.	34	-
23 Shanghai Huayi Group Co. Ltd.	19	-	16 Shenghe Resources Holding Co. Ltd.	36	-
31 Shanghai Industrial Development Co. Ltd.	20	-	74 Shenguan Holdings Group Ltd.	2	-
73 Shanghai Industrial Holdings Ltd.	108	0.01	5 Shengyi Technology Co. Ltd.	29	-
344 Shanghai Industrial Urban Development Group Ltd.	11	-	23 Shenma Industry Co. Ltd.	21	-
9 Shanghai INT Medical Instruments Co. Ltd.	25	-	2 Shennan Circuits Co. Ltd.	36	-
3 Shanghai International Airport Co. Ltd.	10	-	194 Shenwan Hongyuan Group Co. Ltd.	59	-
8 Shanghai Jiniang International Hotels Co. Ltd.	23	-	20 Shenyang Jinbei Automotive Co. Ltd.	11	-
12 Shanghai Jinqiao Export Processing Zone Development Co. Ltd.	13	-	2 Shenyang Xingqi Pharmaceutical Co. Ltd.	18	-
26 Shanghai Kaibao Pharmaceutical Co. Ltd.	18	-	18 Shenzhen Agricultural Power Group Co. Ltd.	18	-
9 Shanghai Liangxin Electrical Co. Ltd.	9	-	32 Shenzhen Airport Co. Ltd.	23	-
26 Shanghai Lingang Holdings Corp. Ltd.	32	-	15 Shenzhen Aisidi Co. Ltd.	19	-
13 Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.	11	-	18 Shenzhen Batan Ecotypic Engineering Co. Ltd.	24	-
9 Shanghai M&G Stationery, Inc.	25	-	4 Shenzhen Capchem Technology Co. Ltd.	20	-
7 Shanghai Mechanical & Electrical Industry Co. Ltd.	22	-	2 Shenzhen Center Power Tech Co. Ltd.	5	-
2 Shanghai Mediclon, Inc.	11	-	18 Shenzhen Cereals Holdings Co. Ltd.	14	-

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Portfolio of Investments as at 30 November 2025 (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 - 3.48% (continued)			China - 3.48% (continued)		
8 Shenzhen Click Technology Co. Ltd.	15	-	104 Shenzhen International Group Holdings Ltd.	702	0.02
9 Shenzhen Colibri Technologies Co. Ltd.	19	-	1 Shida Shinghwa Advanced Material Group Co. Ltd.	11	-
15 Shenzhen Comix Group Co. Ltd.	13	-	9 Shijiazhuang Yiling Pharmaceutical Co. Ltd.	19	-
36 Shenzhen Das Intellitech Co. Ltd.	12	-	8 Shinva Medical Instrument Co. Ltd.	13	-
5 Shenzhen Desay Battery Technology Co.	14	-	325 Shoucheng Holdings Ltd.	65	-
5 Shenzhen Dynanonic Co. Ltd.	25	-	11 Shougang Century Holdings Ltd.	3	-
16 Shenzhen Energy Group Co. Ltd.	11	-	302 Shougang Fushan Resources Group Ltd.	85	-
6 Shenzhen Envicool Technology Co. Ltd.	43	-	26 Shuangliang Eco-Energy Systems Co. Ltd.	16	-
9 Shenzhen Everwin Precision Technology Co. Ltd.	40	-	456 Shui On Land Ltd.	32	-
42 Shenzhen Expressway Corp. Ltd.	30	-	33 Sichuan Baicha Baidao Industrial Co. Ltd.	23	-
40 Shenzhen Feima International Supply Chain Co. Ltd.	16	-	7 Sichuan Chuantou Energy Co. Ltd.	11	-
8 Shenzhen FRD Science & Technology Co. Ltd.	24	-	13 Sichuan Development Lomon Co. Ltd.	16	-
20 Shenzhen Fuanna Bedding & Furnishing Co. Ltd.	16	-	18 Sichuan EM Technology Co. Ltd.	38	-
32 Shenzhen Gas Corp. Ltd.	22	-	68 Sichuan Expressway Co. Ltd.	36	-
18 Shenzhen Gongjin Electronics Co. Ltd.	21	-	15 Sichuan Haite High-tech Co. Ltd.	19	-
4 Shenzhen H&T Intelligent Control Co. Ltd.	20	-	118 Sichuan Hebang Biotechnology Co. Ltd.	28	-
32 Shenzhen Hepalink Pharmaceutical Group Co. Ltd.	17	-	18 Sichuan Hexie Shuangma Co. Ltd.	44	-
7 Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class A	8	-	18 Sichuan Hongda Co. Ltd.	21	-
1 Shenzhen Honor Electronic Co. Ltd.	18	-	5 Sichuan Injet Electric Co. Ltd.	29	-
3 Shenzhen Inovance Technology Co. Ltd.	19	-	7 Sichuan Kelun Pharmaceutical Co. Ltd.	26	-
236 Shenzhen International Holdings Ltd.	198	0.01	1 Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	27	-
27 Shenzhen Investment Holdings Bay Area Development Co. Ltd.	5	-	23 Sichuan Lufanhua Co. Ltd.	11	-
331 Shenzhen Investment Ltd.	29	-	23 Sichuan New Energy Power Co. Ltd.	31	-
17 Shenzhen Invst Electric Co. Ltd.	15	-	50 Sichuan Road & Bridge Group Co. Ltd.	50	-
17 Shenzhen Jinjia Group Co. Ltd.	8	-	2 Sichuan Swellfun Co. Ltd.	9	-
26 Shenzhen Jufei Optoelectronics Co. Ltd.	19	-	12 Sichuan Teway Food Group Co. Ltd.	16	-
8 Shenzhen Kaifa Technology Co. Ltd.	19	-	15 Sichuan Yahua Industrial Group Co. Ltd.	35	-
12 Shenzhen Kangtai Biological Products Co. Ltd.	21	-	758 Sihuan Pharmaceutical Holdings Group Ltd.	100	-
3 Shenzhen Kedali Industry Co. Ltd.	50	-	128 SILC Environment Holdings Ltd.	14	-
5 Shenzhen Kingkey Smart Agriculture Times Co. Ltd.	7	-	121 SILC Environment Holdings Ltd. (Singapore listing)	13	-
5 Shenzhen Kinwong Electronic Co. Ltd.	37	-	90 Simcere Pharmaceutical Group Ltd.	119	0.01
5 Shenzhen Kstar Science & Technology Co. Ltd.	24	-	4 Sineng Electric Co. Ltd.	17	-
12 Shenzhen Laibao Hi-tech Co. Ltd.	14	-	1,206 Sino Biopharmaceutical Ltd.	828	0.02
32 Shenzhen Leaguer Co. Ltd.	33	-	4 Sino Wealth Electronic Ltd.	13	-
3 Shenzhen Megmeet Electrical Co. Ltd.	25	-	8 Sinocare, Inc.	14	-
14 Shenzhen Microgate Technology Co. Ltd.	18	-	63 Sinochem International Corp.	27	-
3 Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	60	-	438 Sinofer Holdings Ltd.	65	-
62 Shenzhen MTC Co. Ltd.	43	-	3 Sinofibers Technology Co. Ltd.	9	-
21 Shenzhen Neptunus Bioengineering Co. Ltd.	8	-	30 Sinolink Securities Co. Ltd.	29	-
3 Shenzhen New Industries Biomedical Engineering Co. Ltd.	16	-	36 Sinoma International Engineering Co.	36	-
45 Shenzhen New Nanshan Holding Group Co. Ltd.	15	-	10 Sinoma Science & Technology Co. Ltd.	36	-
19 Shenzhen Noposin Crop Science Co. Ltd.	21	-	22 Sinomach Automobile Co. Ltd.	15	-
115 Shenzhen Overseas Chinese Town Co. Ltd.	33	-	52 Sinomach Heavy Equipment Group Co. Ltd.	18	-
29 Shenzhen Pagoda Industrial Group Corp. Ltd.	5	-	10 Sinomach Precision Industry Group Co. Ltd.	37	-
5 Shenzhen Qingyi Photomask Ltd.	16	-	5 Sinomine Resource Group Co. Ltd.	37	-
5 Shenzhen SC New Energy Technology Corp.	41	-	220 Sinopec Engineering Group Co. Ltd.	157	0.01
24 Shenzhen Senior Technology Material Co. Ltd.	40	-	164 Sinopec Kantons Holdings Ltd.	66	-
6 Shenzhen Sinexcel Electric Co. Ltd.	27	-	296 Sinopec Oilfield Service Corp.	21	-
6 Shenzhen Sunlord Electronics Co. Ltd.	25	-	430 Sinopec Shanghai Petrochemical Co. Ltd.	56	-
6 Shenzhen Sunway Communication Co. Ltd.	21	-	4 Sinopec-Altisino Bio Pharmaceutical Co. Ltd.	17	-
54 Shenzhen Tagen Group Co. Ltd.	23	-	210 Sinopharm Group Co. Ltd.	410	0.01
21 Shenzhen Topband Co. Ltd.	30	-	7 Sino-Platinum Metals Co. Ltd.	14	-
3 Shenzhen Transsion Holdings Co. Ltd.	22	-	4 Sino Seal Holding Co. Ltd.	16	-
7 Shenzhen Woer Heat-Shrinkable Material Co. Ltd.	19	-	7 SinoSoft Co. Ltd.	15	-
25 Shenzhen Yan Tian Port Holding Co. Ltd.	12	-	24 Sinosteel Engineering & Technology Co. Ltd.	17	-
5 Shenzhen Yinghe Technology Co. Ltd.	14	-	304 SinoTrans Ltd.	154	0.01
12 Shenzhen YUTO Packaging Technology Co. Ltd.	9	-	100 Sinotruk Hong Kong Ltd.	264	0.01
8 Shenzhen Zhenye Group Co. Ltd.	9	-	16 Sinotruk Jinan Truck Co. Ltd.	7	-
62 Shenzhen Zhongjin Lingnan Nonfermet Co. Ltd.	34	-	30 Sipai Health Technology Co. Ltd.	28	-
			2 Skshu Paint Co. Ltd.	10	-
			9 Skyworth Digital Co. Ltd.	11	-
			92 Skyworth Group Ltd.	36	-

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Portfolio of Investments as at 30 November 2025 (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 - 3.48% (continued)			China - 3.48% (continued)		
101 Smoore International Holdings Ltd.	131	0.01	76 Ten Pao Group Holdings Ltd.	16	-
27 Snowsly Salt Industry Group Co. Ltd.	17	-	184 Tencent Holdings Ltd.	10,952	0.24
7 Sobute New Materials Co. Ltd.	7	-	53 Tencent Music Entertainment Group	739	0.02
274 SOHO China Ltd.	14	-	15 Tenfu Cayman Holdings Co. Ltd.	4	-
- Sohu.com Ltd.	3	-	7 Three Squirrels, Inc.	16	-
14 Solareast Holdings Co. Ltd.	14	-	3 Three's Co. Media Group Co. Ltd.	11	-
28 Songcheng Performance Development Co. Ltd.	24	-	2 Thunder Software Technology Co. Ltd.	13	-
22 Soochow Securities Co. Ltd.	21	-	78 Tian An China Investment Co. Ltd.	34	-
77 South Manganese Investment Ltd.	3	-	37 Tian Di Science & Technology Co. Ltd.	24	-
12 Southern Publishing & Media Co. Ltd.	18	-	18 Tian Lun Gas Holdings Ltd.	5	-
27 Southwest Securities Co. Ltd.	13	-	84 Tiande Chemical Holdings Ltd.	12	-
7 So-Young International, Inc.	16	-	35 Tianfeng Securities Co. Ltd.	18	-
24 SPIC Industry-Finance Holdings Co. Ltd.	19	-	208 Tiangong International Co. Ltd.	64	-
6 Spring Airlines Co. Ltd.	36	-	4 Tianjin 712 Communication & Broadcasting Co. Ltd.	8	-
193 SSY Group Ltd.	57	-	32 Tianjin Capital Environmental Protection Group Co. Ltd.	13	-
21 Stanley Agricultural Group Co. Ltd.	21	-	76 Tianjin Chase Sun Pharmaceutical Co. Ltd.	30	-
26 Star Lake Bioscience Co., Inc. Zhaoqing Guangdong	19	-	40 Tianjin Development Holdings Ltd.	10	-
9 State Grid Information & Communication Co. Ltd.	16	-	33 Tianjin Port Co. Ltd.	16	-
27 State Grid Yingda Co. Ltd.	17	-	288 Tianjin Port Development Holdings Ltd.	19	-
26 STO Express Co. Ltd.	40	-	6 Tianjin Ringpu Bio-Technology Co. Ltd.	13	-
18 Sumec Corp. Ltd.	20	-	34 Tianjin TEDA Resources Recycling Group Co. Ltd.	16	-
368 Sun Art Retail Group Ltd.	58	-	21 Tianjin You Fa Steel Pipe Group Stock Co. Ltd.	14	-
174 Sun King Technology Group Ltd.	36	-	31 Tianma Microelectronics Co. Ltd.	30	-
14 Sunflower Pharmaceutical Group Co. Ltd.	22	-	5 Tianneng Battery Group Co. Ltd.	19	-
7 Sungrow Power Supply Co. Ltd.	141	0.01	118 Tianneng Power International Ltd.	88	-
31 Suning Universal Co. Ltd.	8	-	23 Tianqi Lithium Corp.	110	0.01
59 Suning.com Co. Ltd.	11	-	29 Tiannun Industry Technology Co. Ltd.	19	-
107 Sunny Optical Technology Group Co. Ltd.	663	0.02	36 Tianshan Aluminum Group Co. Ltd.	49	-
3 Sunresin New Materials Co. Ltd.	18	-	6 Tianshan Material Co. Ltd.	4	-
25 Sunrise Group Co. Ltd.	19	-	25 Tianshui Huatian Technology Co. Ltd.	29	-
15 Sunshine Lake Pharma Co. Ltd.	69	-	4 Tibet Mineral Development Co. Ltd.	12	-
10 Sunstone Development Co. Ltd.	26	-	7 Tibet Rhodiola Pharmaceutical Holding Co.	32	-
20 Sunkat Technology Co. Ltd.	28	-	256 Tibet Water Resources Ltd.	13	-
16 Sunward Intelligent Equipment Co. Ltd.	21	-	98 Time Interconnect Technology Ltd.	158	0.01
9 Sunwoda Electronic Co. Ltd.	27	-	34 Tinergy Chemical Co. Ltd.	19	-
6 Suofeiya Home Collection Co. Ltd.	9	-	310 Tingyi Cayman Islands Holding Corp.	359	0.01
9 Suzhou Anjie Technology Co. Ltd.	14	-	35 Titan Wind Energy Suzhou Co. Ltd.	26	-
8 Suzhou Dongshan Precision Manufacturing Co. Ltd.	61	-	40 TK Group Holdings Ltd.	9	-
38 Suzhou Gold Mantis Construction Decoration Co. Ltd.	13	-	16 Tofflon Science & Technology Group Co. Ltd.	28	-
2 Suzhou Maxwell Technologies Co. Ltd.	29	-	33 Toly Bread Co. Ltd.	20	-
27 Suzhou New District Hi-Tech Industrial Co. Ltd.	16	-	70 Tomson Group Ltd.	18	-
3 Suzhou Secote Precision Electronic Co. Ltd.	15	-	95 Tong Ren Tang Technologies Co. Ltd.	44	-
12 Suzhou Sushi Testing Group Co. Ltd.	20	-	205 Tongcheng Travel Holdings Ltd.	436	0.01
5 Suzhou TFC Optical Communication Co. Ltd.	90	-	37 Tongdao Liepin Group	13	-
49 SY Holdings Group Ltd.	49	-	11 TongFu Microelectronics Co. Ltd.	44	-
170 Symphony Holdings Ltd.	23	-	196 Tongguan Gold Group Ltd.	54	-
23 Tahoe Group Co. Ltd.	1	-	12 Tonghua Dongbao Pharmaceutical Co. Ltd.	12	-
5 Tajji Computer Corp. Ltd.	12	-	12 Tongkun Group Co. Ltd.	19	-
64 Tayuan Heavy Industry Co. Ltd.	17	-	20 Tongling Jingda Special Magnet Wire Co. Ltd.	23	-
20 Tangrenshen Group Co. Ltd.	10	-	116 Tongling Nonferrous Metals Group Co. Ltd.	63	-
71 TangShan Port Group Co. Ltd.	29	-	9 Tongwei Co. Ltd.	22	-
47 Tangshan Sanyou Chemical Industries Co. Ltd.	31	-	44 Tongyu Heavy Industry Co. Ltd.	14	-
23 Tanwan, Inc.	30	-	5 Topchoice Medical Corp.	24	-
10 Tasly Pharmaceutical Group Co. Ltd.	17	-	23 Topsec Technologies Group, Inc.	22	-
24 Tayho Advanced Materials Group Co. Ltd.	25	-	328 Topsports International Holdings Ltd.	110	0.01
29 TBEA Co. Ltd.	69	-	125 Towngas Smart Energy Co. Ltd.	47	-
155 TCL Electronics Holdings Ltd.	154	0.01	67 TPV Technology Co. Ltd.	19	-
115 TCL Technology Group Corp.	50	-	26 Transfer Zhilian Co. Ltd.	16	-
20 TCL Zhonghuan Renewable Energy Technology Co. Ltd.	20	-	135 TravelSky Technology Ltd.	138	0.01
25 TDG Holdings Co. Ltd.	26	-	17 Triangle Tyre Co. Ltd.	26	-
			158 Tringiant Group Ltd.	5	-

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Portfolio of Investments as at 30 November 2025 (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 - 3.48% (continued)			China - 3.48% (continued)		
13 Trina Solar Co. Ltd.	24	-	4 Wingtech Technology Co. Ltd.	19	-
24 Trip.com Group Ltd., ADR	1,265	0.03	4 Winner Medical Co. Ltd.	17	-
24 Triumph New Energy Co. Ltd.	9	-	20 Wison Engineering Services Co. Ltd.	1	-
15 Triumph Science & Technology Co. Ltd.	18	-	26 World Union Group, Inc.	8	-
9 Truking Technology Ltd.	9	-	34 Wuchan Zhongda Group Co. Ltd.	20	-
20 Tsaker New Energy Tech Co. Ltd.	2	-	2 Wuhan Dr. Laser Technology Corp. Ltd.	10	-
25 Tsinghua Tongfang Co. Ltd.	24	-	16 Wuhan East Lake High Technology Group Co. Ltd.	15	-
96 Tsingtao Brewery Co. Ltd.	490	0.01	9 Wuhan Guide Infrared Co. Ltd.	12	-
23 TSP Wind Power Group Co. Ltd.	20	-	11 Wuhan P&S Information Technology Co. Ltd.	12	-
12 Tuhu Car, Inc.	21	-	8 Wuhan Raycus Fiber Laser Technologies Co. Ltd.	21	-
38 Tunghsu Optoelectronic Technology Co. Ltd.	-	-	36 WuHu Token Science Co. Ltd.	23	-
14 Unilumin Group Co. Ltd.	11	-	10 Wuliangye Yibin Co. Ltd.	131	0.01
213 Uni-President China Holdings Ltd.	171	0.01	190 Wuling Motors Holdings Ltd.	9	-
8 Unisplendour Corp. Ltd.	22	-	4 WUS Printed Circuit Kunshan Co. Ltd.	28	-
1,040 United Energy Group Ltd.	50	-	13 Wushang Group Co. Ltd.	14	-
17 Universal Scientific Industrial Shanghai Co. Ltd.	41	-	31 WuXi AppTec Co. Ltd.	310	0.01
21 UTour Group Co. Ltd.	16	-	6 Wuxi Autowell Technology Co. Ltd.	25	-
47 V V Food & Beverage Co. Ltd.	18	-	5 Wuxi Best Precision Machinery Co. Ltd.	14	-
21 Valiant Co. Ltd.	31	-	353 Wuxi Biologics Cayman, Inc.	1,073	0.03
2 Vats Liquor Chain Store Management JSC Ltd.	3	-	4 Wuxi DK Electronic Materials Co. Ltd.	22	-
20 Vatti Corp. Ltd.	13	-	18 Wuxi Huaguang Environment & Energy Group Co. Ltd.	35	-
7 VCredit Holdings Ltd.	2	-	3 Wuxi Longsheng Technology Co. Ltd.	16	-
27 Venus MedTech Hangzhou, Inc.	6	-	2 Wuxi Paikexi New Materials Technology Co. Ltd.	18	-
9 Venustech Group, Inc.	14	-	28 Wuxi Rural Commercial Bank Co. Ltd.	18	-
6 Viomi Technology Co. Ltd.	11	-	34 Wuxi Taiji Industry Ltd. Co.	29	-
52 Vipshop Holdings Ltd.	765	0.02	31 WuXi XDC Cayman, Inc.	201	0.01
13 Visionox Technology, Inc.	13	-	45 XCMG Construction Machinery Co. Ltd.	50	-
188 Viva Biotech Holdings	36	-	34 XD, Inc.	235	0.01
22 Vnet Group, Inc.	149	0.01	6 XGD, Inc.	16	-
10 Walvax Biotechnology Co. Ltd.	12	-	186 Xiabuxiabu Catering Management China Holdings Co. Ltd.	14	-
14 Wanda Film Holding Co. Ltd.	17	-	2 Xiamen Amoytop Biotech Co. Ltd.	13	-
263 Wanda Hotel Development Co. Ltd.	4	-	27 Xiamen Bank Co. Ltd.	21	-
5 Wangfujing Group Co. Ltd.	7	-	19 Xiamen C & D, Inc.	21	-
6 Wangneng Environment Co. Ltd.	10	-	16 Xiamen Changelight Co. Ltd.	32	-
15 Wangsu Science & Technology Co. Ltd.	17	-	9 Xiamen Comfort Science & Technology Group Co. Ltd.	7	-
120 Wanguo Gold Group Ltd.	93	-	1 Xiamen Faratronix Co. Ltd.	9	-
16 Wanhua Chemical Group Co. Ltd.	116	0.01	5 Xiamen Hongxin Electronics Technology Group, Inc.	16	-
738 Want Want China Holdings Ltd.	334	0.01	8 Xiamen Intretech, Inc.	16	-
30 Wanxiang Qianchao Co. Ltd.	40	-	41 Xiamen ITG Group Corp. Ltd.	29	-
9 Warom Technology, Inc. Co.	17	-	4 Xiamen Kingdormway Group Co.	9	-
66 Wasion Holdings Ltd.	90	-	21 Xiamen Port Development Co. Ltd.	24	-
21 Wasu Media Holding Co. Ltd.	17	-	17 Xiamen Tungsten Co. Ltd.	61	-
5 Weibo Corp.	67	-	48 Xiamen Xiangyu Co. Ltd.	42	-
5 Weibo Corp., ADR	35	-	32 Xian International Medical Investment Co. Ltd.	16	-
233 Weichai Power Co. Ltd.	437	0.01	14 Xi'an Shaangu Power Co. Ltd.	13	-
7 Weifu High-Technology Group Co. Ltd.	15	-	2 Xi'an Triangle Defense Co. Ltd.	6	-
9 Weihai Guangwei Composites Co. Ltd.	28	-	40 Xiandai Investment Co. Ltd.	18	-
72 Weilong Delicious Global Holdings Ltd.	80	-	17 Xiangcai Co. Ltd.	20	-
164 Weimob, Inc.	32	-	11 Xiangtan Electric Manufacturing Co. Ltd.	15	-
23 WellCell Holdings Co. Ltd.	32	-	16 Xiangtan Electrochemical Scientific Co. Ltd.	25	-
25 Wellhope Foods Co. Ltd.	20	-	11 Xianhe Co. Ltd.	28	-
7 Wencan Group Co. Ltd.	15	-	172 Xiaomi Corp.	690	0.02
39 Wens Foodstuff Group Co. Ltd.	76	-	5 Xilimen Furniture Co. Ltd.	12	-
4 Wenzhou Yihua Connector Co. Ltd.	20	-	17 Xinlengming Group Co. Ltd.	31	-
308 West China Cement Ltd.	91	-	14 Xingfa Aluminium Holdings Ltd.	10	-
22 Western Mining Co. Ltd.	53	-	68 Xinhua Winshare Publishing & Media Co. Ltd.	69	-
27 Western Securities Co. Ltd.	23	-	21 Xinjiang Joinworld Co. Ltd.	18	-
3 Western Superconducting Technologies Co. Ltd.	24	-	39 Xinjiang Qingsong Building Materials & Chemicals Group Co. Ltd.	18	-
163 Wharf Holdings Ltd.	373	0.01			
4 Willfar Information Technology Co. Ltd.	15	-			
10 Winall Hi-Tech Seed Co. Ltd.	12	-			
8 Windy Energy Technology Group Co. Ltd.	15	-			

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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)		
China - 3.48% (continued)			China - 3.48% (continued)		
5 Xinjiang Xintai Natural Gas Co. Ltd.	16	-	39 YUNDA Holding Group Co. Ltd.	29	-
143 Xinjiang Xinxin Mining Industry Co. Ltd.	29	-	22 Yunnan Aluminium Co. Ltd.	59	-
20 Xinjiang Xuefeng Sci-Tech Group Co. Ltd.	18	-	4 Yunnan Baiyao Group Co. Ltd.	24	-
24 Xinjiang Zhongtai Chemical Co. Ltd.	12	-	56 Yunnan Chihong Zinc&Germanium Co. Ltd.	38	-
49 Xinte Energy Co. Ltd.	35	-	23 Yunnan Copper Co. Ltd.	41	-
40 Xinxiang Chemical Fiber Co. Ltd.	20	-	13 Yunnan Energy Investment Co. Ltd.	16	-
4 Xinxiang Richful Lube Additive Co. Ltd.	24	-	4 Yunnan Energy New Material Co. Ltd.	26	-
44 Xinxing Ductile Iron Pipes Co. Ltd.	19	-	21 Yunnan Tin Co. Ltd.	56	-
497 Xinyi Energy Holdings Ltd.	57	-	17 Yunnan Yuntianhua Co. Ltd.	55	-
780 Xinyi Solar Holdings Ltd.	244	0.01	6 Yusys Technologies Co. Ltd.	14	-
31 Xinyu Iron & Steel Co. Ltd.	13	-	15 Yutong Bus Co. Ltd.	50	-
25 Xizang Tianlu Co. Ltd.	30	-	27 Z Fin Ltd.	15	-
6 Xizang Zhufeng Resources Co. Ltd.	9	-	5 Zai Lab Ltd. (non-voting rights)	74	-
47 XPeng, Inc.	391	0.01	6 ZBOM Home Collection Co. Ltd.	6	-
234 Xtep International Holdings Ltd.	128	0.01	41 ZCZL Industrial Technology Group Co. Ltd.	81	-
5 Xuji Electric Co. Ltd.	14	-	50 Zengame Technology Holding Ltd.	11	-
7 Xunlei Ltd.	41	-	1 Zepp Health Corp.	24	-
90 XXF Group Holdings Ltd.	70	-	1 Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	24	-
199 Yadea Group Holdings Ltd.	238	0.01	177 Zhaojin Mining Industry Co. Ltd.	501	0.01
16 Yangling Metron New Material, Inc.	26	-	78 Zhefu Holding Group Co. Ltd.	34	-
18 Yangtze Optical Fibre & Cable Joint Stock Co. Ltd.	64	-	12 Zhejiang Asia-Pacific Mechanical & Electronic Co. Ltd.	16	-
3 Yangzhou Yangjie Electronic Technology Co. Ltd.	18	-	1 Zhejiang Cimoto Power Co. Ltd.	28	-
3 Yankershop Food Co. Ltd.	22	-	2 Zhejiang Changsheng Sliding Bearings Co. Ltd.	18	-
497 Yankuang Energy Group Co. Ltd.	490	0.01	23 Zhejiang China Commodities City Group Co. Ltd.	40	-
11 Yantai Changyu Pioneer Wine Co. Ltd.	25	-	13 Zhejiang Chint Electrics Co. Ltd.	38	-
8 Yantai Dongcheng Pharmaceutical Co. Ltd.	12	-	37 Zhejiang Communications Technology Co. Ltd.	16	-
12 Yantai Eddie Precision Machinery Co. Ltd.	26	-	33 Zhejiang Conba Pharmaceutical Co. Ltd.	16	-
10 Yantai Jereh Oilfield Services Group Co. Ltd.	61	-	7 Zhejiang Crystal-Optech Co. Ltd.	18	-
10 Yatsen Holding Ltd.	48	-	10 Zhejiang Dahua Technology Co. Ltd.	19	-
40 Yeahka Ltd.	31	-	12 Zhejiang Daily Digital Culture Group Co. Ltd.	17	-
2 Yealink Network Technology Corp. Ltd.	6	-	2 Zhejiang Dingli Machinery Co. Ltd.	13	-
52 Yechiu Metal Recycling China Ltd.	16	-	13 Zhejiang Dun'An Artificial Environment Co. Ltd.	18	-
30 Yeebo International Holdings Ltd.	11	-	147 Zhejiang Expressway Co. Ltd.	107	0.01
15 Yibin Tianyuan Group Co. Ltd.	9	-	10 Zhejiang Garden Biopharmaceutical Co. Ltd.	15	-
8 Yifan Pharmaceutical Co. Ltd.	10	-	18 Zhejiang Guyuelongshan Shaoxing Wine Co. Ltd.	17	-
14 Yifeng Pharmacy Chain Co. Ltd.	33	-	27 Zhejiang Haikong Nanke Hualite Digital Intelligence & Technology Co. Ltd.	22	-
89 Yihai International Holding Ltd.	107	-	17 Zhejiang Hailiang Co. Ltd.	23	-
2 Yijiahe Technology Co. Ltd.	7	-	25 Zhejiang Halide New Material Co. Ltd.	15	-
13 Yindu Kitchen Equipment Co. Ltd.	23	-	9 Zhejiang HangKe Technology, Inc. Co.	26	-
24 Yip's Chemical Holdings Ltd.	4	-	21 Zhejiang Hangmin Co. Ltd.	16	-
11 Yiren Digital Ltd.	38	-	19 Zhejiang Hisoar Pharmaceutical Co. Ltd.	12	-
363 Yixin Group Ltd.	86	-	19 Zhejiang Hisun Pharmaceutical Co. Ltd.	21	-
7 Yixintang Pharmaceutical Group Co. Ltd.	9	-	18 Zhejiang Huace Film & Television Co. Ltd.	15	-
6 Yizumi Holdings Co. Ltd.	16	-	19 Zhejiang Hushai Pharmaceutical Co. Ltd.	37	-
22 Yonfer Agricultural Technology Co. Ltd.	36	-	8 Zhejiang Huakang Pharmaceutical Co. Ltd.	14	-
8 Yongjin Technology Group Co. Ltd.	15	-	14 Zhejiang Huangma Technology Co. Ltd.	22	-
8 YongXing Special Materials Technology Co. Ltd.	43	-	15 Zhejiang Huatong Meat Products Co. Ltd.	15	-
32 Yotrio Group Co. Ltd.	14	-	12 Zhejiang Huayou Cobalt Co. Ltd.	78	-
3 Youcare Pharmaceutical Group Co. Ltd.	9	-	14 Zhejiang Jiahua Energy Chemical Industry Co. Ltd.	13	-
3 Youdao, Inc.	20	-	5 Zhejiang Jiemei Electronic & Technology Co. Ltd.	15	-
24 Youngor Fashion Co. Ltd.	19	-	15 Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	57	-
4 Youngco Co. Ltd.	23	-	10 Zhejiang Jingu Co. Ltd.	10	-
7 Youzu Interactive Co. Ltd.	9	-	15 Zhejiang Jingxin Pharmaceutical Co. Ltd.	32	-
21 YTO Express Group Co. Ltd.	38	-	12 Zhejiang JIULI Hi-tech Metals Co. Ltd.	33	-
205 YuanShengTai Dairy Farm Ltd.	5	-	16 Zhejiang Jiuzhou Pharmaceutical Co. Ltd.	32	-
- Yueda Digital Holding	-	-	10 Zhejiang Jolly Pharmaceutical Co. Ltd.	18	-
248 Yuesui Property Co. Ltd.	109	0.01	7 Zhejiang Juhua Co. Ltd.	25	-
76 Yuesui Services Group Ltd.	19	-	7 Zhejiang Lante Optics Co. Ltd.	22	-
74 Yuesui Transport Infrastructure Ltd.	32	-	24 Zhejiang Longsheng Group Co. Ltd.	27	-
38 Yueyang Forest & Paper Co. Ltd.	18	-	13 Zhejiang Medicine Co. Ltd.	20	-
17 Yum China Holdings, Inc. (Hong Kong listing)	635	0.02			
36 Yum China Holdings, Inc. (US listing)	1,316	0.03			

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Portfolio of Investments as at 30 November 2025 (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 - 3.48% (continued)			China - 3.48% (continued)		
4 Zhejiang Meida Industrial Co. Ltd.	4	-	13 ZJMI Environmental Energy Co. Ltd.	18	-
6 Zhejiang Narada Power Source Co. Ltd.	12	-	215 Zoomlion Heavy Industry Science & Technology Co. Ltd.	152	0.01
15 Zhejiang NHU Co. Ltd.	40	-	75 ZTE Corp.	231	0.01
27 Zhejiang Orient Financial Holdings Group Co. Ltd.	18	-	50 ZTO Express Cayman, Inc.	775	0.02
1 Zhejiang Orient Gene Biotech Co. Ltd.	3	-	12 ZTO Express Cayman, Inc., ADR	183	0.01
6 Zhejiang Qianjiang Motorcycle Co. Ltd.	10	-	26 Zyllox-Tonbridge Medical Technology Co. Ltd.	63	-
17 Zhejiang Runtu Co. Ltd.	13	-		159,007	3.48
3 Zhejiang Sanmei Chemical Industry Co. Ltd.	19	-	Colombia - 0.02%		
45 Zhejiang Samir Garment Co. Ltd.	29	-	30 Almacenes Exito SA	27	-
30 Zhejiang Shaoxing RuiFeng Rural Commercial Bank Co. Ltd.	18	-	4 Aris Mining Corp.	38	-
9 Zhejiang Songyuan Automotive Safety Systems Co. Ltd.	22	-	8 Bolsa de Valores de Colombia	22	-
17 Zhejiang Southeast Space Frame Co. Ltd.	9	-	41 Celsia SA	41	-
3 Zhejiang Stary Pharmaceutical Co. Ltd.	3	-	34 Cementos Argos SA	75	-
3 Zhejiang Supor Co. Ltd.	15	-	19 Corp. Financiera Colombiana SA	73	-
13 Zhejiang Taihua New Material Group Co. Ltd.	12	-	40 Grupo Argos SA	141	0.01
13 Zhejiang Tiantie Science & Technology Co. Ltd.	11	-	10 Grupo Cibest SA (Colombia listing)	132	-
3 Zhejiang Tianyu Pharmaceutical Co. Ltd.	9	-	4 Grupo Cibest SA (US listing)	171	0.01
8 Zhejiang Wanfeng Auto Wheel Co. Ltd.	14	-	10 Grupo de Inversiones Suramericana SA	111	-
18 Zhejiang Wanliyang Co. Ltd.	17	-	65 Grupo Energia Bogota SA ESP	42	-
11 Zhejiang Wanma Co. Ltd.	19	-	17 Interconexion Electrica SA ESP	85	-
15 Zhejiang Wansheng Co. Ltd.	18	-	19 Mineros SA	58	-
17 Zhejiang Weiming Environment Protection Co. Ltd.	41	-	6 Promigas SA ESP	8	-
13 Zhejiang Weixing Industrial Development Co. Ltd.	15	-		1,024	0.02
24 Zhejiang Weixing New Building Materials Co. Ltd.	26	-	Czech Republic - 0.02%		
10 Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd.	34	-	5 CEZ AS	218	0.01
26 Zhejiang Xianju Pharmaceutical Co. Ltd.	26	-	4 Komerční Banka AS	188	-
16 Zhejiang Xinan Chemical Industrial Group Co. Ltd.	19	-	43 Moneta Money Bank AS	295	0.01
8 Zhejiang Yasha Decoration Co. Ltd.	4	-	- Philip Morris CR AS	57	-
5 Zhejiang Yinlin Machinery Co. Ltd.	17	-		758	0.02
8 Zhejiang Yonghe Refrigerant Co. Ltd.	22	-	Denmark - 0.57%		
6 Zhejiang Yongtai Technology Co. Ltd.	17	-	20 ALK-Abello AS	533	0.01
3 Zhende Medical Co. Ltd.	26	-	137 Alm Brand AS	290	0.01
32 Zhenjiang Dongfang Electric Heating Technology Co. Ltd.	18	-	29 Ambu AS	297	0.01
14 Zheshang Securities Co. Ltd.	16	-	- AP Moller - Maersk AS, Class A	272	0.01
13 Zhihu, Inc.	12	-	- AP Moller - Maersk AS, Class B	421	0.01
176 Zhong An Group Ltd.	2	-	20 Bang & Olufsen AS	33	-
143 ZhongAn Online P&C Insurance Co. Ltd.	214	0.01	15 Bavarian Nordic AS	322	0.01
4 Zhongji Innolight Co. Ltd.	243	0.01	11 Carlsberg AS	1,060	0.02
27 Zhongjin Gold Corp. Ltd.	65	-	2 cBrain AS	34	-
7 ZhongMan Petroleum & Natural Gas Group Corp. Ltd.	17	-	2 Chemometec AS	212	-
27 Zhongshan Broad Ocean Motor Co. Ltd.	32	-	6 Coloplast AS	412	0.01
12 Zhongshan Public Utilities Group Co. Ltd.	16	-	7 Columbus AS	8	-
127 Zhongsheng Group Holdings Ltd.	145	0.01	4 DIS Norden AS	128	-
4 Zhongtai Securities Co. Ltd.	31	-	35 Danske Bank AS	1,227	0.03
48 Zhongtian Financial Group Co. Ltd.	-	-	13 Demant AS	347	0.01
102 Zhongyu Energy Holdings Ltd.	29	-	5 Dfds AS	50	-
262 Zhongyuan Bank Co. Ltd.	8	-	9 DSV AS	1,501	0.03
18 Zhongyuan Environment-Protection Co. Ltd.	17	-	6 FLSmidth & Co. AS	313	0.01
153 Zhou Hei Ya International Holdings Co. Ltd.	25	-	- Flugger Group AS	4	-
44 Zhuhai Huafa Properties Co. Ltd.	22	-	1 Froya Banki P	29	-
61 Zhuzhou CRRC Times Electric Co. Ltd.	230	0.01	7 Genmab AS (voting rights)	1,671	0.04
2 Zhuzhou Hongda Electronics Corp. Ltd.	10	-	22 GN Store Nord AS	264	0.01
44 Zhuzhou Kibing Group Co. Ltd.	29	-	- GronlandsBANKEN AS	11	-
20 Zhuzhou Smelter Group Co. Ltd.	32	-	- Gubra AS	22	-
16 Zhuzhou Times New Material Technology Co. Ltd.	22	-	6 H Lundbeck AS, Class A	25	-
3 Zibo Qixiang Tengda Chemical Co. Ltd.	17	-	45 H Lundbeck AS, Class B	236	0.01
310 Zijin Mining Group Co. Ltd.	931	0.02	4 H&H International AS	40	-
70 ZJLD Group, Inc.	56	-	3 Huscompagniet AS	13	-
			26 ISS AS	643	0.01
			1 Jeudan AS	17	-
			8 Jyske Bank AS	777	0.02

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Portfolio of Investments as at 30 November 2025 (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)		
Denmark - 0.57% (continued)			Finland - 0.43% (continued)		
6 Matas AS	82	-	6 Kallmar OYJ	200	0.01
- MT Hoejgaard Holding AS	14	-	2 Kamux Corp.	4	-
8 Netcompany Group AS	301	0.01	19 Kemira OYJ	312	0.01
4 Nilfisk Holding AS	47	-	15 Kesko OYJ, Class A	244	0.01
9 NKT AS	848	0.02	46 Kesko OYJ, Class B	738	0.02
3 NNIT AS	15	-	13 Kojamo OYJ	118	-
1 North Media AS	4	-	15 Kone OYJ	752	0.02
96 Novo Nordisk AS	3,570	0.08	12 Konecranes OYJ	892	0.02
5 Novo Nordisk AS, ADR	172	-	4 Lessila & Tikanoja OYJ	33	-
29 Novonesis Novozymes B	1,386	0.03	19 Lindex Group OYJ	47	-
2 NTG Nordic Transport Group AS	36	-	66 Mandatum OYJ	375	0.01
33 Orsted AS	530	0.01	5 Marimekko OYJ	53	-
12 Pandora AS	1,128	0.03	21 Metsa Board OYJ, Class B	55	-
1 Parken Sport & Entertainment AS	11	-	83 Metsa OYJ	1,033	0.02
3 Per Aarsleff Holding AS	261	0.01	27 Nestle OYJ	389	0.01
4 Ringkjoebing Landbobank AS	688	0.02	1 Noho Partners OYJ	10	-
7 Rockwool AS (enhanced voting rights)	178	-	262 Nokia OYJ	1,206	0.03
18 Rockwool AS (voting rights)	457	0.01	9 Nokia OYJ, ADR	39	-
8 Royal Unibrew AS	498	0.01	20 Nokian Renkaat OYJ	151	-
1 RTX AS	9	-	213 Nordea Bank Abp	2,842	0.06
8 Scandinavian Tobacco Group AS	90	-	2 Olvi OYJ	54	-
2 Schouw & Co. AS	153	-	1 Oma Saastopankki OYJ	14	-
1 Solar AS	16	-	23 Oriola OYJ	22	-
1 SP Group AS	47	-	4 Orion OYJ, Class A	234	0.01
3 Sparekassen Sjælland-Fyn AS	140	-	20 Orion OYJ, Class B	1,062	0.02
10 Sydbank AS	642	0.01	57 Outokumpu OYJ	203	0.01
1 TCM Group AS	5	-	4 Pihlajalinna OYJ	50	-
- Tivoli AS	25	-	1 Ponsse OYJ	13	-
9 TORM PLC	148	-	12 Puuilo OYJ	152	-
2 Trifork Group AG	20	-	2 QT Group OYJ	68	-
40 Tryg AS	749	0.02	14 Raisio OYJ	32	-
2 UIE PLC	98	-	2 Rapala VMC OYJ	2	-
105 Vestas Wind Systems AS	1,881	0.04	2 Revenio Group OYJ	41	-
67 Vestjysk Bank AS	56	-	37 Sampo OYJ (Denmark listing)	327	0.01
10 Zealand Pharma AS	617	0.01	113 Sampo OYJ (Finland listing)	1,002	0.02
	26,134	0.57	14 Sanoma OYJ	118	-
Egypt - 0.00%			3 Scanfil OYJ	30	-
39 Commercial International Bank - Egypt (CIB)	65	-	93 Stora Enso OYJ	827	0.02
	65	-	4 Taaleri PLC	26	-
Finland - 0.43%			3 Telenor OYJ	8	-
30 Atarak Group SE	7	-	1 Teleste OYJ	4	-
9 Aktia Bank OYJ	88	-	20 TenneT OYJ	167	-
1 Alandsbanken Abp	24	-	15 TietoEVRY OYJ	234	0.01
3 Alma Media OYJ	37	-	7 Tokmanni Group Corp.	49	-
7 Anora Group OYJ	23	-	45 UPM-Kymmene OYJ	929	0.02
4 Aspo OYJ	25	-	3 Vaisala OYJ	114	-
2 Atria OYJ	19	-	21 Valmet OYJ	526	0.01
11 Citycon OYJ	37	-	2 Verkkokauppa.com OYJ	7	-
2 Digia OYJ	8	-	41 Wartsila OYJ Abp	1,005	0.02
19 Elisa OYJ	645	0.02	21 YIT OYJ	59	-
3 Enento Group OYJ	33	-		19,505	0.43
- eQ OYJ	4	-	France - 1.82%		
1 Evli OYJ	11	-	2 74Software SA	56	-
5 Fiskars OYJ Abp	51	-	4 ABC arbitrage	21	-
57 Fortum OYJ	882	0.02	5 Aeroports de Paris SA	539	0.01
17 F-Secure OYJ	25	-	6 Air France-KLM	52	-
- Gofore OYJ	5	-	14 Air Liquide SA	2,012	0.04
2 Harvia OYJ	79	-	11 Airbus SE	2,008	0.04
6 Hlab OYJ	266	0.01	1 AKWEL SADIR	9	-
4 HKFoods OYJ	5	-	57 Alstom SA	1,123	0.03
13 Huhtamaki OYJ	347	0.01	1 Altamir	35	-
2 Incap OYJ	12	-	4 Alten SA	256	0.01

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Portfolio of Investments as at 30 November 2025 (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 - 1.82% (continued)			France - 1.82% (continued)		
5 Amundi SA	329	0.01	1 Haulotte Group SA	1	-
1 Aramis Group SAS	4	-	1 Hermes International SCA	1,444	0.03
9 Arkema SA	413	0.01	1 ID Logistics Group SACA	171	-
1 Assystem SA	28	-	6 Imerys SA	121	-
1 Aubay	54	-	1 Infotel SA	24	-
35 AXA SA	1,182	0.03	2 Interparfums SA	52	-
38 Ayvens SA	371	0.01	6 Ipsen SA	603	0.01
- Bastide le Confort Medical	5	-	6 IPSOS SA	161	-
7 Beneteau SACA	50	-	2 Jacquet Metals SACA	25	-
5 BioMerieux	437	0.01	13 JCDecaux SE	170	-
26 BNP Paribas SA	1,693	0.04	2 Kaufman & Broad SA	52	-
1 Boiron SA	14	-	3 Kering SA	879	0.02
76 Bolloré SE	319	0.01	- Laurent-Pernier	26	-
2 Bonduelle SCA	20	-	14 Legrand SA	1,564	0.04
30 Bouygues SA	1,149	0.03	3 LISI SA	113	-
27 Bureau Veritas SA	663	0.02	1 LNA Sante SA	16	-
- Caisse Regionale de Credit Agricole Mutuel du Languedoc SCCV	11	-	4 L'Oreal SA	1,466	0.03
13 Capgemini SE	1,501	0.03	- Lumbird	3	-
85 Carrefour SA	993	0.02	9 LVMH Moët Hennessy Louis Vuitton SE	5,087	0.11
4 CBo Territoria	12	-	2 Maisons du Monde SA	4	-
1 Cegedim SA	6	-	1 Manitou BF SA	23	-
39 Cie de Saint-Gobain SA	2,964	0.07	3 Mersen SA	63	-
4 Cie des Alpes	81	-	4 Metropole Television SA	42	-
84 Cie Generale des Etablissements Michelin SCA	2,070	0.05	1 Nacon SA	-	-
20 Clariane SE	67	-	5 Nexans SA	559	0.01
18 Coface SA	236	0.01	7 Nexity SA	61	-
38 Credit Agricole SA	544	0.01	3 NRJ Group	23	-
42 Danone SA	2,815	0.06	3 Oeneo SA	26	-
1 Dassault Aviation SA	230	0.01	9 Opmobility	122	-
13 Dassault Systemes SE	273	0.01	257 Orange SA	3,203	0.07
14 Derichebourg SA	80	-	3 OVH Groupe SA	18	-
12 Edenred SE	195	0.01	10 Pernod Ricard SA	671	0.02
11 Eiffage SA	1,148	0.03	22 Pierre Et Vacances SA	30	-
3 Ekinops SAS	4	-	13 Pluxee NV	157	-
- Electricite de Strasbourg SA	8	-	21 Publicis Groupe SA	1,527	0.03
19 Eilor Group SA	46	-	5 Quadient SA	57	-
29 Elis SA	613	0.01	1 Recylex SA	-	-
8 Emeis SA	94	-	3 Remy Cointreau SA	113	-
208 Engie SA	3,987	0.09	32 Renault SA	971	0.02
- Equasens	12	-	37 Rexel SA	1,069	0.02
1 Eramet SA	54	-	- Robertet SA	62	-
4 EssilorLuxottica SA	1,116	0.03	8 Rubis SCA	238	0.01
- Esso SA Francaise	14	-	- SA d'Explosifs et de Produits Chimiques	9	-
10 Etablissements Maurel et Prom SA	41	-	9 Safran SA	2,274	0.05
7 Eurazeo SE	354	0.01	- Samse SACA	8	-
8 Euroapi SA	22	-	24 Sanofi SA	1,807	0.04
19 Eurofins Scientific SE	962	0.02	1 Sartorius Stedim Biotech	95	-
6 Euronext NV (France listing)	730	0.02	1 Savencia SA	30	-
- Euronext NV (Italy listing)	24	-	7 Schneider Electric SE	1,332	0.03
26 Eutelsat Communications SACA	50	-	26 SCOR SE	637	0.01
- Exel Industries SA	5	-	4 SEB SA	179	-
16 FDJ United	339	0.01	- Seche Environnement SACA	31	-
3 Figeac Aero	29	-	62 SES SA	303	0.01
2 Fnac Darty SA	58	-	8 SMCP SA	44	-
28 Forvia SE	296	0.01	4 Societe BIC SA	163	-
5 Gaztransport et Technigaz SA	815	0.02	- Societe des Bains de Mer et du Cercle des Etrangers a Monaco	14	-
22 Getlink SE	302	0.01	38 Societe Generale SA	1,971	0.04
1 GL Events SACA	34	-	1 Societe LDC SADIIR	80	-
- Groupe Crit SA	17	-	14 Sodexo SA	554	0.01
3 Groupe SFPI	5	-	- SOITEC	3	-
1 Guerbet	16	-	13 Solutions 30 SE	11	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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)		
France - 1.82% (continued)			Germany - 1.98% (continued)		
2 Sopra Steria Group	267	0.01	13 Borussia Dortmund GmbH & Co. KGaA	37	-
24 SPIE SA	981	0.02	4 BRANICKS Group AG	6	-
1 Stef SA	52	-	21 Brenntag SE	898	0.02
15 STMicroelectronics NV (France listing)	253	0.01	1 Brockhaus Technologies AG	9	-
53 STMicroelectronics NV (US listing)	916	0.02	4 CANCOM SE	94	-
1 Sword Group	19	-	- Carl Zeiss Meditec AG	9	-
2 Synergie SE	41	-	26 Cacomy AG	101	-
30 Technip Energies NV	869	0.02	1 CENIT AG	5	-
9 Teleperformance SE	458	0.01	1 Cewe Stiftung & Co. KGaA	80	-
7 Television Francaise 1 SA	52	-	67 Commerzbank AG	1,984	0.04
- TFF Group	6	-	16 Continental AG	925	0.02
4 Thales SA	743	0.02	25 Covestro AG	1,336	0.03
1 Thermador Groupe	61	-	9 CTS Eventim AG & Co. KGaA	649	0.02
4 Tikehau Capital SCA	58	-	59 Daimler Truck Holding AG	1,889	0.04
134 TotalEnergies SE (voting rights)	6,647	0.15	4 Dermapharm Holding SE	116	-
1 Trigano SA	214	0.01	76 Deutsche Bank AG (Germany listing)	2,043	0.05
11 Ubisoft Entertainment SA	68	-	5 Deutsche Bank AG (US listing)	129	-
37 Valeo SE	350	0.01	2 Deutsche Beteiligungs AG	46	-
32 Vallourec SACA	442	0.01	8 Deutsche Boerse AG	1,678	0.04
21 Veolia Environnement SA	528	0.01	2 Deutsche EuroShop AG	26	-
- Vetoquinol SA	25	-	62 Deutsche Lufthansa AG	446	0.01
3 Vicat SACA	163	-	22 Deutsche Pfandbriefbank AG	87	-
2 VIEL & Cie SA	27	-	103 Deutsche Post AG	4,035	0.09
26 Vinci SA	2,788	0.06	230 Deutsche Telekom AG	5,600	0.12
- Virbac SACA	154	-	3 Deutsche Wohnen SE	63	-
2 Viridien	116	-	23 Deutz AG	160	-
115 Vivendi SE	254	0.01	- Draegerwerk AG & Co. KGaA (voting rights)	26	-
6 Voitalia SA	40	-	8 Duerr AG	141	-
1 Vranken-Pommery Monopole SA	5	-	7 DWS Group GmbH & Co. KGaA	322	0.01
- VusionGroup	58	-	255 E.ON SE	3,429	0.08
- Wavestone	18	-	7 Eckert & Ziegler SE	95	-
18 Worldline SA	25	-	1 EDAG Engineering Group AG	7	-
8 X-Fab Silicon Foundries SE	32	-	1 Elmos Semiconductor SE	110	-
	83,407	1.82	6 ElringKlinger AG	22	-
Germany - 1.98%			1 Energiekontor AG	29	-
6 1&1 AG	125	-	40 Evonik Industries AG	470	0.01
14 7C Solarparken AG	21	-	22 Evotec SE	110	-
1 Adesso SE	47	-	2 Fabasoft AG	21	-
10 adidas AG	1,355	0.03	4 Fielmann Group AG	161	-
1 Adtran Networks SE	18	-	15 flatexDEGIRO AG	444	0.01
17 AIXTRON SE	268	0.01	1 Fomycor AG	20	-
- All for One Group SE	16	-	6 Fragort AG Frankfurt Airport Services Worldwide	386	0.01
2 Allgeier SE	28	-	19 Freenet AG	478	0.01
7 Allianz SE	2,271	0.05	23 Fresenius Medical Care AG	825	0.02
1 AlzChem Group AG	118	-	27 Fresenius SE & Co. KGaA	1,119	0.03
1 Amadeus Fire AG	29	-	2 Friedrich Vorwerk Group SE	105	-
73 Aroundtown SA	189	0.01	4 FUCHS SE (voting rights)	110	-
1 Atoss Software SE	135	-	23 GEA Group AG	1,170	0.03
1 Aumann AG	16	-	5 Gerresheimer AG	119	-
8 Aumovio SE	267	0.01	2 Gesco SE	27	-
5 Aurubis AG	544	0.01	2 GFT Technologies SE	39	-
94 BASF SE	3,685	0.08	8 Grand City Properties SA	78	-
122 Bayer AG	3,269	0.07	4 GRENKE AG	57	-
19 Bayerische Motoren Werke AG (voting rights)	1,481	0.03	3 Hannover Rueck SE	675	0.02
6 BayWa AG	13	-	3 Hapag-Lloyd AG	259	0.01
13 Bechtle AG	512	0.01	- Hawesko Holding SE	4	-
5 Befesa SA	131	-	14 Heidelberg Materials AG	2,727	0.06
5 Beiersdorf AG	397	0.01	52 Heidelberger Druckmaschinen AG	87	-
1 Bertrand AG	13	-	1 Hella GmbH & Co. KGaA	57	-
1 Bijou Brigitte AG	19	-	25 HelloFresh SE	134	-
2 Bike24 Holding AG	6	-	6 Henkel AG & Co. KGaA (voting rights)	361	0.01
4 Bilfinger SE	345	0.01	9 Hensoldt AG	534	0.01

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 1.98% (continued)			Germany - 1.98% (continued)		
3 HOCHTIEF AG	693	0.02	30 Siemens Energy AG	3,055	0.07
- Hoenle AG	2	-	10 Siemens Healthineers AG	375	0.01
17 HomeToGo SE	22	-	2 Siltronic AG	107	-
2 Hornbach Holding AG & Co. KGaA	131	-	2 Sixt SE (voting rights)	132	-
7 HUGO BOSS AG	237	0.01	3 SMA Solar Technology AG	77	-
3 Indus Holding AG	70	-	3 Stabilus SE	57	-
116 Infineon Technologies AG	3,700	0.08	- STRATEC SE	7	-
1 Init Innovation in Traffic Systems SE	32	-	5 Stroer SE & Co. KGaA	157	-
5 Instone Real Estate Group SE	37	-	10 Suedzucker AG	83	-
5 IONOS Group SE	113	-	1 Surleco Group SE	7	-
1 IVU Traffic Technologies AG	23	-	3 SUSS MicroTec SE	88	-
8 Jenoptik AG	135	-	14 Symrise AG	873	0.02
2 JOST Werke SE	80	-	17 TAG Immobilien AG	219	0.01
32 K&S AG	325	0.01	3 Taktik AG	11	-
12 KION Group AG	685	0.02	7 Talanx AG	685	0.02
10 Kloeckner & Co. SE	52	-	17 TeamViewer SE	87	-
1 Knaus Tabbert AG	7	-	1 Technotrans SE	31	-
8 Knorr-Bremse AG	637	0.01	81 thyssenkrupp AG	666	0.02
2 Koenig & Bauer AG	21	-	2 Thyssenkrupp Nucera AG & Co. KGaA	15	-
6 Kontron AG	125	-	4 Tkms AG& Co. KGaA	231	0.01
2 Kronen AG	283	0.01	76 TUI AG	547	0.01
- KSB SE & Co. KGaA	18	-	15 United Internet AG	333	0.01
2 KWS Saat SE & Co. KGaA	96	-	2 Verbio SE	28	-
13 LANXESS AG	204	0.01	3 Volkswagen AG (voting rights)	289	0.01
6 LEG Immobilien SE	357	0.01	23 Vonovia SE	535	0.01
1 Leifheit AG	17	-	1 Vossloh AG	88	-
3 LPKF Laser & Electronics SE	15	-	2 Wacker Chemie AG	119	-
1 Medios AG	11	-	5 Wacker Neuson SE	82	-
43 Mercedes-Benz Group AG	2,213	0.05	1 Washtec AG	59	-
5 Merck KGaA	464	0.01	- Westwing Group SE	3	-
14 MLP SE	79	-	4 Wuestenrot & Wuernttembergische AG	46	-
3 MTU Aero Engines AG	968	0.02	33 Zalando SE	669	0.02
7 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,227	0.07	1 Zeal Network SE	22	-
3 Multitude AG	14	-		90,719	1.98
2 Mutares SE & Co. KGaA	51	-	Greece - 0.07%		
1 Nagarro SE	73	-	6 Aegean Airlines SA	74	-
7 Nemetschek SE	557	0.01	2 Akor SA Holding Co. Technical & Energy Projects	18	-
19 Nordex SE	434	0.01	137 Alpha Bank SA	421	0.01
5 Norma Group SE	57	-	9 Athens International Airport SA	79	-
8 PATRIZIA SE	55	-	5 Athens Water Supply & Sewage Co. SA	34	-
- Pfeiffer Vacuum Technology AG	41	-	2 Autohellas Tourist & Trading SA	24	-
4 ProCredit Holding AG	27	-	2 Bank of Greece	25	-
16 Puma SE	288	0.01	8 Ellaktor SA	13	-
3 PVA TePla AG	57	-	8 ElvalHalcor SA	24	-
- PWO AG	2	-	76 Eurobank Ergasias Services & Holdings SA	226	0.01
16 q.beyond AG	10	-	4 Fourlis Holdings SA	14	-
3 QIAGEN NV (Germany listing)	106	-	8 GEK TERNA SA	180	-
33 QIAGEN NV (US listing)	1,181	0.03	5 Hellenic Telecommunications Organization SA	81	-
1 Rational AG	408	0.01	15 HELLENIQ ENERGY Holdings SA	106	-
11 RENK Group AG	469	0.01	11 Holding Co. ADMIE IPTO SA	26	-
3 Rheinmetall AG	3,712	0.08	3 Ideal Holdings SA	16	-
6 RTL Group SA	189	0.01	9 Intracom Holdings SA	27	-
33 RWE AG	1,251	0.03	21 Intralot SA-Integrated Information Systems & Gaming Services	18	-
4 Salzgitler AG	138	-	7 JUMBO SA	177	-
9 SAP SE	1,673	0.04	1 Kri-Kri Milk Industry SA	25	-
31 Schaeffler AG	180	-	8 LAMDA Development SA	47	-
- Scout24 SE	264	0.01	7 Metlen Energy & Metals PLC	256	0.01
- Secunet Security Networks AG	19	-	8 Motor Oil Hellas Corinth Refineries SA	208	0.01
1 SFC Energy AG	14	-	24 National Bank of Greece SA	288	0.01
7 SGL Carbon SE	19	-	4 OPAP SA	63	-
10 Siemens AG	2,041	0.05	53 Piraeus Financial Holdings SA	327	0.01

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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)		
Greece - 0.07% (continued)			Hong Kong - 0.42% (continued)		
1 Piraeus Port Authority SA	35	-	34 Eagle Nice International Holdings Ltd.	12	-
5 Public Power Corp. SA	72	-	48 EC Healthcare	3	-
4 Quest Holdings SA	23	-	860 Emperor Watch & Jewellery Ltd.	22	-
2 Sarantis SA	21	-	248 ENM Holdings Ltd.	7	-
5 Star Bulk Carriers Corp.	70	-	32 Esprit Holdings Ltd.	3	-
2 Thrace Plastics Holding & Co.	8	-	7 EuroEyes International Eye Clinic Ltd.	2	-
6 Titan SA	230	0.01	13 Fairwood Holdings Ltd.	6	-
	3,256	0.07	202 Far East Consortium International Ltd.	14	-
Hong Kong - 0.42%			367 First Pacific Co. Ltd.	223	0.01
16 Aeon Credit Service Asia Co. Ltd.	12	-	278 FIT Hon Teng Ltd.	138	-
313 AIA Group Ltd.	2,459	0.05	38 Frontage Holdings Corp.	4	-
74 Allied Group Ltd.	15	-	25 FSE Lifestyle Services Ltd.	14	-
52 Amrita Global Development Ltd.	3	-	31 Fuginiao Co. Ltd.	-	-
48 Analogue Holdings Ltd.	4	-	99 Galaxy Entertainment Group Ltd.	388	0.01
133 APAC Resources Ltd. (Bermuda listing)	22	-	139 Genting	-	-
16 Apollo Future Mobility Group Ltd.	1	-	2 Get Nice Holdings Ltd.	-	-
22 Asia Financial Holdings Ltd.	10	-	166 Giordano International Ltd.	24	-
43 ASMPT Ltd.	312	0.01	36 Gold Financial Holdings Ltd.	-	-
2 Associated International Hotels Ltd.	1	-	118 Golden Resources Development International Ltd.	4	-
149 Bank of East Asia Ltd.	191	0.01	90 GR Life Style Co. Ltd.	34	-
42 Best Mart 360 Holdings Ltd.	9	-	36 Great Eagle Holdings Ltd.	53	-
108 BOC Hong Kong Holdings Ltd.	395	0.01	46 G-Resources Group Ltd.	46	-
148 Bright Smart Securities & Commodities Group Ltd.	114	-	7 Guoco Group Ltd.	49	-
228 Brightoil Petroleum Holdings Ltd.	-	-	573 Guotai Junan International Holdings Ltd.	160	-
87 Budweiser Brewing Co. APAC Ltd.	68	-	123 Hang Lung Group Ltd.	186	-
56 Cafe de Coral Holdings Ltd.	31	-	308 Hang Lung Properties Ltd.	269	0.01
186 Cathay Pacific Airways Ltd.	217	0.01	13 Hang Seng Bank Ltd.	197	0.01
38 Central New Energy Holding Group Ltd.	32	-	8 Harbour Centre Development Ltd.	3	-
36 Ch Wood Opti	-	-	40 Harmonicare Medical Holdings Ltd.	-	-
6 Chevalier International Holdings Ltd.	3	-	69 Henderson Land Development Co. Ltd.	197	0.01
9 Chia Tai Enterprises International Ltd.	6	-	164 HK Electric Investments & HK Electric Investments Ltd.	99	-
298 China Dili Group	4	-	82 HKR International Ltd.	9	-
11 China Energy Development Holdings Ltd.	2	-	474 HKT Trust & HKT Ltd.	547	0.01
32 China Huiyuan Juice Group Ltd.	1	-	36 Hon Kwok Land Investment Co. Ltd.	4	-
1 China Motor Bus Co. Ltd.	7	-	415 Hong Kong & China Gas Co. Ltd.	292	0.01
150 China Star Entertainment Ltd.	26	-	28 Hong Kong Exchanges & Clearing Ltd.	1,126	0.03
152 China Zhongwang Holdings Ltd.	-	-	26 Hong Kong Ferry Holdings Co. Ltd.	12	-
57 Chinese Estates Holdings Ltd.	7	-	32 Hong Kong Technology Venture Co. Ltd.	5	-
60 Chow Sang Sang Holdings International Ltd.	71	-	68 Hongkong & Shanghai Hotels Ltd.	40	-
2 Chuang's Consortium International Ltd.	3	-	21 Honma Golf Ltd.	7	-
245 CITIC Telecom International Holdings Ltd.	61	-	366 Hua Han Health Industry Holdings Ltd.	-	-
86 CK Asset Holdings Ltd.	332	0.01	368 Hutchison Telecommunications Hong Kong Holdings Ltd.	40	-
126 CK Hutchison Holdings Ltd.	671	0.02	58 Hyson Development Co. Ltd.	100	-
30 CK Infrastructure Holdings Ltd.	158	-	137 IGG, Inc.	51	-
158 CK Life Sciences International Holdings, Inc.	13	-	59 Impro Precision Industries Ltd.	31	-
51 CLP Holdings Ltd.	336	0.01	67 International Housewares Retail Co. Ltd.	5	-
66 CMBC Capital Holdings Ltd.	5	-	116 Jacobson Pharma Corp. Ltd.	15	-
120 C-Mer Medical Holdings Ltd.	20	-	62 JBM Healthcare Ltd.	17	-
624 Convooy, Inc.	2	-	64 Johnson Electric Holdings Ltd.	188	0.01
39 Cowell e Holdings, Inc.	113	-	209 K Wah International Holdings Ltd.	45	-
160 Crystal International Group Ltd.	117	-	78 Karrie International Holdings Ltd.	22	-
2,210 CSC Holdings Ltd.	7	-	89 Kerry Properties Ltd.	182	-
714 CSI Properties Ltd.	12	-	74 KLN Logistics Group Ltd.	50	-
322 CTEG	-	-	56 Kowloon Development Co. Ltd.	22	-
220 CTF Services Ltd.	162	-	39 Lai Sun Development Co. Ltd.	2	-
74 Dah Sing Banking Group Ltd.	79	-	23 Lai Sun Garment International Ltd.	1	-
34 Dah Sing Financial Holdings Ltd.	118	-	191 Langham Hospitality Investments & Langham Hospitality Investments Ltd.	9	-
500 Deep Source Holdings Ltd.	36	-	14 Lerthai Group Ltd.	-	-
44 Dickson Concepts International Ltd.	24	-	30 Liu Chong Hing Investment Ltd.	13	-
47 DL Holdings Group Ltd.	11	-			
18 Dream International Ltd.	15	-			
14 Dynamic Holdings Ltd.	16	-			

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Portfolio of Investments as at 30 November 2025 (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 - 0.42% (continued)			Hong Kong - 0.42% (continued)		
54 Luk Fook Holdings International Ltd.	128	-	40 Swire Properties Ltd.	83	-
269 Man Wah Holdings Ltd.	125	-	42 TAI Cheung Holdings Ltd.	14	-
207 MECOM Power & Construction Ltd.	3	-	54 Tai Hing Group Holdings Ltd.	6	-
108 Melco International Development Ltd.	53	-	15 Tan Chong International Ltd.	2	-
63 MGM China Holdings Ltd.	101	-	234 Taung Gold International Ltd.	15	-
26 MH Development NPV	-	-	79 Techtronic Industries Co. Ltd.	701	0.02
86 Midland Holdings Ltd.	19	-	85 Television Broadcasts Ltd.	26	-
36 Miramar Hotel & Investment	35	-	57 Tenwow International Holdings Ltd.	-	-
52 Modern Dental Group Ltd.	26	-	62 Texhong International Group Ltd.	27	-
600 Modern Innovative Digital Technology Co. Ltd.	7	-	102 Texwinca Holdings Ltd.	12	-
102 Mongolian Mining Corp.	102	-	40 Tian Shan Development Holding Ltd.	-	-
75 MTR Corp. Ltd.	226	0.01	18 Tongda Group Holdings Ltd.	8	-
158 NagaCorp Ltd.	78	-	320 Town Health International Medical Group Ltd.	8	-
76 Nameson Holdings Ltd.	9	-	106 Tradelink Electronic Commerce Ltd.	11	-
1,450 Nan Hai Corp. Ltd.	-	-	42 Transport International Holdings Ltd.	44	-
210 New World Development Co. Ltd.	140	-	216 Truly International Holdings Ltd.	22	-
104 NewOcean Energy Holdings Ltd.	-	-	164 United Laboratories International Holdings Ltd.	203	0.01
2 NH Health	1	-	254 Value Partners Group Ltd.	60	-
45 Nissin Foods Co. Ltd.	29	-	93 Vitasoy International Holdings Ltd.	59	-
35 Oriental Watch Holdings	12	-	720 Viva Goods Co. Ltd.	46	-
407 Oshidori International Holdings Ltd.	35	-	91 VSTECS Holdings Ltd.	74	-
788 Pacific Basin Shipping Ltd.	199	0.01	25 VTech Holdings Ltd.	152	-
176 Pacific Textiles Holdings Ltd.	21	-	1,200 Wang On Group Ltd.	3	-
48 Paradise Entertainment Ltd.	3	-	44 Wealthink AI-Innovation Capital Ltd.	1	-
129 PAX Global Technology Ltd.	66	-	1,111 WH Group Ltd.	879	0.02
62 PC Partner Group Ltd.	34	-	102 Wharf Real Estate Investment Co. Ltd.	245	0.01
480 PCCW Ltd.	280	0.01	6 Wing On Co. International Ltd.	8	-
56 Perfect Medical Health Management Ltd.	8	-	32 Wing Tai Properties Ltd.	5	-
124 Pico Far East Holdings Ltd.	33	-	162 Wynn Macau Ltd.	103	-
100 Playmates Holdings Ltd.	5	-	272 Xinyi Glass Holdings Ltd.	226	0.01
48 Plover Bay Technologies Ltd.	28	-	26 YesAsia Holdings Ltd.	12	-
40 Power Assets Holdings Ltd.	200	0.01	119 Yue Yuen Industrial Holdings Ltd.	189	0.01
55 PRADA SpA	248	0.01		19,299	0.42
26 Public Financial Holdings Ltd.	3	-	Hungary - 0.02%		
24 Regal Hotels International Holdings Ltd.	1	-	5 4iG Nyrt	54	-
36 Regina Miracle International Holdings Ltd.	8	-	- ANY Security Printing Co.	10	-
114 Sa Sa International Holdings Ltd.	7	-	35 Magyar Telekom Telecommunications PLC	140	-
18 Safety Godown Co. Ltd.	4	-	36 MOL Hungarian Oil & Gas PLC	239	0.01
193 Samsonite Group SA	359	0.01	13 Opus Global Nyrt	16	-
81 Sands China Ltd.	167	-	8 OTP Bank Nyrt	615	0.01
36 SAS Dragon Holdings Ltd.	16	-	2 Richter Gedeon Nyrt	52	-
16 SEA Holdings Ltd.	2	-		1,126	0.02
50 Shandong Hi-Speed Holdings Group Ltd.	8	-	India - 1.91%		
188 Shangri-La Asia Ltd.	82	-	16 360 ONE WAM Ltd.	163	0.01
50 Sherwan Hongyuan HK Ltd.	7	-	21 3i Infotech Ltd.	3	-
190 Shun Tak Holdings Ltd.	13	-	- 3M India Ltd.	70	-
238 Singamas Container Holdings Ltd.	16	-	3 63 Moons Technologies Ltd.	22	-
364 Sino Land Co. Ltd.	369	0.01	4 Aarti Drugs Ltd.	14	-
25 Sinohope Technology Holdings Ltd.	8	-	17 Aarti Industries Ltd.	54	-
169 SITC International Holdings Co. Ltd.	440	0.01	5 Aarti Pharmalabs Ltd.	32	-
327 SJM Holdings Ltd.	86	-	6 Aavas Financiers Ltd.	84	-
46 SmarTone Telecommunications Holdings Ltd.	21	-	2 ABB India Ltd.	107	-
73 SMI Holdings Group Ltd.	-	-	- Abbott India Ltd.	44	-
158 Solomon Systech International Ltd.	7	-	7 ACC Ltd.	105	-
9 Soundwill Holdings Ltd.	5	-	1 Accelya Solutions India Ltd.	7	-
90 Stella International Holdings Ltd.	143	-	6 Action Construction Equipment Ltd.	50	-
59 Sun Hung Kai & Co. Ltd.	22	-	22 Adani Energy Solutions Ltd.	183	0.01
31 Sun Hung Kai Properties Ltd.	300	0.01	2 Adani Enterprises Ltd.	45	-
138 Sundart Holdings Ltd.	10	-	7 Adani Green Energy Ltd.	67	-
119 SUNeVision Holdings Ltd.	60	-	27 Adani Ports & Special Economic Zone Ltd.	345	0.01
36 Swire Pacific Ltd., Class A	233	0.01	298 Adani Power Ltd.	373	0.01
68 Swire Pacific Ltd., Class B	78	-	9 Adani Total Gas Ltd.	46	-

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Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
India - 1.91% (continued)			India - 1.91% (continued)		
5 ADF Foods Ltd.	10	-	2 AurionPro Solutions Ltd.	17	-
84 Aditya Birla Capital Ltd.	253	0.01	37 Aurobindo Pharma Ltd.	378	0.01
32 Aditya Birla Fashion & Retail Ltd.	21	-	1 Automotive Axles Ltd.	11	-
32 Aditya Birla Lifestyle Brands Ltd.	35	-	2 Avadh Sugar & Energy Ltd.	5	-
5 Aditya Birla Real Estate Ltd.	82	-	23 Avantel Ltd. (India listing)	31	-
5 Aditya Vision Ltd.	21	-	7 Avanti Feeds Ltd.	49	-
7 Advanced Enzyme Technologies Ltd.	19	-	2 Avenue Supermarts Ltd.	52	-
2 Advent Hotels International Pvt Ltd.	4	-	25 AWL Agri Business Ltd.	55	-
16 Aegis Logistics Ltd.	101	-	64 Axis Bank Ltd.	700	0.02
3 Aether Industries Ltd.	25	-	1 Axis Bank Ltd., GDR	33	-
3 AGI Greenpac Ltd.	16	-	2 AXISCADES Technologies Ltd.	19	-
3 Ahluwalia Contracts India Ltd.	26	-	4 Bajaj Auto Ltd.	274	0.01
4 AIA Engineering Ltd.	122	-	9 Bajaj Consumer Care Ltd.	20	-
6 Ajanta Pharma Ltd.	135	-	127 Bajaj Finance Ltd.	1,118	0.03
2 Ajmera Realty & Infra India Ltd.	17	-	16 Bajaj Finserv Ltd.	282	0.01
1 Akzo Nobel India Ltd.	34	-	131 Bajaj Hindusthan Sugar Ltd.	23	-
9 Alembic Ltd.	8	-	2 Bajaj Holdings & Investment Ltd.	206	0.01
7 Alembic Pharmaceuticals Ltd.	55	-	1 Balaji Amines Ltd.	9	-
- Alicon Castalloy Ltd.	3	-	9 Balkrishna Industries Ltd.	183	0.01
4 Alkem Laboratories Ltd.	196	0.01	10 Balmer Lawrie & Co. Ltd.	16	-
2 Alkyl Amines Chemicals	24	-	17 Balrampur Chini Mills Ltd.	63	-
41 Allcargo Global Logistics Ltd.	4	-	6 Balu Forge Industries Ltd.	30	-
26 Allcargo Global Ltd.	5	-	6 Banco Products India Ltd.	36	-
26 Allcargo Logistics Ltd.	3	-	124 Bandhan Bank Ltd.	158	0.01
4 Allied Digital Services Ltd.	5	-	76 Bank of Baroda	187	0.01
16 Amara Raja Energy & Mobility Ltd.	129	-	88 Bank of India	110	-
1 Amber Enterprises India Ltd.	74	-	105 Bank of Maharashtra	52	-
28 Ambuja Cements Ltd.	130	-	- Bannari Amman Sugars Ltd.	13	-
1 Amrutanjan Health Care Ltd.	7	-	1 BASF India Ltd.	37	-
12 Anant Raj Ltd.	61	-	7 Bata India Ltd.	56	-
8 Andhra Paper Ltd.	5	-	2 Bayer CropScience Ltd.	65	-
16 Andhra Sugars Ltd.	11	-	24 BCL Industries Ltd.	7	-
7 Angel One Ltd.	150	0.01	21 Berger Paints India Ltd.	99	-
4 Antony Waste Handling Cell Ltd.	15	-	2 Best Agrolife Ltd.	5	-
1 Anup Engineering Ltd.	24	-	2 BF Utilities Ltd.	12	-
1 Anupam Rasayan India Ltd.	11	-	19 Bhansali Engineering Polymers Ltd.	15	-
2 Apar Industries Ltd.	191	0.01	1 Bharat Bijlee Ltd.	25	-
3 Apcofex Industries Ltd.	9	-	146 Bharat Electronics Ltd.	509	0.01
13 APL Apollo Tubes Ltd.	195	0.01	28 Bharat Forge Ltd.	338	0.01
5 Apollo Hospitals Enterprise Ltd.	282	0.01	73 Bharat Heavy Electricals Ltd.	180	0.01
18 Apollo Micro Systems Ltd.	41	-	69 Bharat Petroleum Corp. Ltd.	209	0.01
2 Apollo Pipes Ltd.	4	-	- Bharat Rasayan Ltd.	14	-
44 Apollo Tyres Ltd.	191	0.01	4 Bharat Wire Ropes Ltd.	7	-
34 Aptus Value Housing Finance India Ltd.	80	-	80 Bharti Airtel Ltd.	1,420	0.03
- Arman Financial Services Ltd.	4	-	47 Biocon Ltd.	160	0.01
12 Arvind Fashions Ltd.	52	-	5 Birla Corp. Ltd.	44	-
27 Arvind Ltd.	80	-	1 BirlaNu Ltd.	11	-
2 Arvind SmartSpaces Ltd.	11	-	19 Birlasoft Ltd.	61	-
11 Asahi India Glass Ltd.	97	-	5 Black Box Ltd.	22	-
5 Ashapura Minechem Ltd.	28	-	3 Bliss Gvs Pharma Ltd.	5	-
6 Ashiana Housing Ltd.	15	-	4 BLS International Services Ltd.	12	-
296 Ashok Leyland Ltd.	397	0.01	1 Blue Dart Express Ltd.	37	-
18 Ashoka Buildcon Ltd.	27	-	10 Blue Star Ltd.	148	0.01
22 Asian Granito India Ltd.	12	-	7 Bluprint Enterprises Ltd.	4	-
13 Asian Paints Ltd.	308	0.01	4 Bodal Chemicals Ltd.	2	-
1 Associated Alcohols & Breweries Ltd.	10	-	3 Bombay Burma Trading Co.	47	-
25 Aster DM Healthcare Ltd.	143	-	16 Bombay Dyeing & Manufacturing Co. Ltd.	19	-
2 Astra Microwave Products Ltd.	14	-	5 Borosil Ltd.	14	-
6 Astral Ltd.	76	-	2 Borosil Scientific Ltd.	2	-
1 AstraZeneca Pharma India Ltd.	39	-	- Bosch Ltd.	78	-
1 Atul Ltd.	50	-	12 Brigade Enterprises Ltd.	91	-
43 AU Small Finance Bank Ltd.	343	0.01	235 Brightcom Group Ltd.	26	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
India - 1.91% (continued)			India - 1.91% (continued)		
4 Britannia Industries Ltd.	215	0.01	- Dalmia Bharat Refractories Ltd.	-	-
15 BSE Ltd.	376	0.01	2 Dalmia Bharat Sugar & Industries Ltd.	4	-
22 Camlin Fine Sciences Ltd.	31	-	1 Datamatics Global Services Ltd.	11	-
9 Campus Activewear Ltd.	21	-	10 DB Corp. Ltd.	21	-
13 Can Fin Homes Ltd.	94	-	38 DCB Bank Ltd.	58	-
197 Canara Bank	252	0.01	5 DCM Shriram Industries Ltd.	7	-
4 Cantabil Retail India Ltd.	9	-	5 DCM Shriram Ltd.	54	-
9 Capco/fe Infracore Ltd.	22	-	18 DCW Ltd.	9	-
5 Capital Small Finance Bank Ltd.	11	-	4 Deep Industries Ltd.	14	-
3 Caplin Point Laboratories Ltd.	51	-	8 Deepak Fertilisers & Petrochemicals Corp. Ltd.	96	-
8 Carborundum Universal Ltd.	62	-	7 Deepak Nitrite Ltd.	98	-
2 Care Ratings Ltd.	30	-	53 Delhivery Ltd.	190	0.01
4 Cartrade Tech Ltd.	116	-	33 Delta Corp. Ltd.	19	-
2 Carysil Ltd.	17	-	21 DEN Networks Ltd.	6	-
60 Castrol India Ltd.	98	-	58 Devyani International Ltd.	67	-
9 CCL Products India Ltd.	80	-	5 Dhampur Sugar Mills Ltd.	6	-
2 CE Info Systems Ltd.	24	-	34 Dhanlaxmi Bank Ltd.	8	-
3 Ceat Ltd.	105	-	2 Dhanuka Agritech Ltd.	19	-
8 Cello World Ltd.	40	-	7 Digitide Solutions Ltd.	8	-
14 Cemindia Projects Ltd.	102	-	7 Dilip Buildcon Ltd.	27	-
16 Central Depository Services India Ltd.	223	0.01	104 Dish TV India Ltd.	4	-
1 Centum Electronics Ltd.	19	-	7 Dishman Carbogen Amcis Ltd.	13	-
1 Century Enka Ltd.	6	-	3 Divi's Laboratories Ltd.	186	0.01
5 Century Plyboards India Ltd.	36	-	4 Dixon Technologies India Ltd.	474	0.01
1 Cera Sanitaryware Ltd.	27	-	26 DLF Ltd.	160	0.01
51 CESC Ltd.	74	-	2 D-Link India Ltd.	9	-
37 CG Power & Industrial Solutions Ltd.	209	0.01	3 Doodla Dairy Ltd.	32	-
7 Chalet Hotels Ltd.	56	-	1 Dollar Industries Ltd.	4	-
20 Chambal Fertilisers & Chemicals Ltd.	76	-	5 Dr. Lal Path/Labs Ltd.	131	-
7 Chemplast Sanmar Ltd.	18	-	37 Dr. Reddy's Laboratories Ltd.	392	0.01
4 Chennai Petroleum Corp. Ltd.	29	-	16 Dr. Reddy's Laboratories Ltd., ADR	168	0.01
4 Choice International Ltd.	27	-	1 Dredging Corp. of India Ltd.	9	-
13 Cholamandalam Financial Holdings Ltd.	209	0.01	18 Dwarikesh Sugar Industries Ltd.	6	-
33 Cholamandalam Investment & Finance Co. Ltd.	490	0.01	1 Dynacons Systems & Solutions Ltd.	5	-
17 CIE Automotive India Ltd.	61	-	3 eClerx Services Ltd.	127	-
1 Cigniti Technologies Ltd.	23	-	88 Edelweiss Financial Services Ltd.	82	-
41 Cipla Ltd.	536	0.01	7 Eicher Motors Ltd.	418	0.01
55 City Union Bank Ltd.	126	-	13 EID Parry India Ltd.	112	-
3 Clean Science & Technology Ltd.	24	-	2 EIH Associated Hotels	6	-
23 CMS Info Systems Ltd.	70	-	27 EIH Ltd.	86	-
45 Coal India Ltd.	142	-	1 Eimco Elecon India Ltd.	12	-
7 Cochin Shipyard Ltd.	101	-	10 Elecon Engineering Co. Ltd.	42	-
16 Coffee Day Enterprises Ltd.	5	-	16 Electronics Mart India Ltd.	16	-
18 Coloforge Ltd.	284	0.01	46 Electrosteel Castings Ltd.	29	-
14 Colgate-Palmolive India Ltd.	261	0.01	21 Elgi Equipments Ltd.	90	-
6 Computer Age Management Services Ltd.	188	0.01	29 Emami Ltd.	129	-
4 Concord Biotech Ltd.	42	-	133 Embassy Developments Ltd.	87	-
8 Confidence Petroleum India Ltd.	3	-	5 Endurance Technologies Ltd.	101	-
27 Container Corp. of India Ltd.	115	-	21 Engineers India Ltd.	35	-
1 Control Print Ltd.	5	-	2 Epigral Ltd.	25	-
13 Coromandel International Ltd.	257	0.01	18 EPL Ltd.	31	-
2 Cosmo First Ltd.	11	-	79 Equitas Small Finance Bank Ltd.	43	-
2 Craftsman Automation Ltd.	103	-	5 Eris Lifesciences Ltd.	63	-
7 CreditAccess Grameen Ltd.	83	-	1 ESAB India Ltd.	32	-
2 CRISIL Ltd.	76	-	3 Escorts Kubota Ltd.	97	-
54 Crompton Greaves Consumer Electricals Ltd.	121	-	66 Eternal Ltd.	168	0.01
8 CSB Bank Ltd.	30	-	- Ethos Ltd.	11	-
7 Cummins India Ltd.	258	0.01	11 Eureka Forbes Ltd.	59	-
8 Cyient Ltd.	73	-	4 Eveready Industries India Ltd.	11	-
1 D.P. Abhushan Ltd.	11	-	1 Everest Industries Ltd.	6	-
14 Dabur India Ltd.	62	-	6 Everest Kanto Cylinder Ltd.	6	-
8 Dalmia Bharat Ltd.	143	-	- Excel Industries Ltd.	3	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
India - 1.91% (continued)			India - 1.91% (continued)		
57 Exide Industries Ltd.	180	0.01	5 Grindwell Norton Ltd.	66	-
6 FDC Ltd.	20	-	2 Gufo Biosciences Ltd.	7	-
239 Federal Bank Ltd.	521	0.01	4 Gujarat Alkalies & Chemicals Ltd.	19	-
2 FIEM Industries Ltd.	41	-	22 Gujarat Ambuja Exports Ltd.	20	-
19 Filatex India Ltd.	9	-	3 Gujarat Fluorochemicals Ltd.	74	-
1 Fine Organic Industries Ltd.	36	-	14 Gujarat Gas Ltd.	46	-
70 Finetex Chemical Ltd.	15	-	7 Gujarat Industries Power Co. Ltd.	10	-
2 Fino Payments Bank Ltd.	6	-	16 Gujarat Mineral Development Corp. Ltd.	75	-
10 Finolex Cables Ltd.	64	-	13 Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	55	-
36 Finolex Industries Ltd.	54	-	32 Gujarat Pipavav Port Ltd.	49	-
40 Firstsource Solutions Ltd.	117	-	30 Gujarat State Fertilizers & Chemicals Ltd.	48	-
1 Force Motors Ltd.	111	-	38 Gujarat State Petronet Ltd.	93	-
39 Fortis Healthcare Ltd.	307	0.01	2 Gulf Oil Lubricants India Ltd.	22	-
51 FSN E-Commerce Ventures Ltd.	116	-	10 Happiest Minds Technologies Ltd.	40	-
3 Fusion Finance Ltd. (non-voting rights)	2	-	3 Hariom Pipe Industries Ltd.	8	-
10 Fusion Finance Ltd. (voting rights)	14	-	5 Harsha Engineers Ltd.	16	-
5 G R Infraprojects Ltd.	43	-	73 Hathway Cable & Datacom Ltd.	8	-
11 Gabriel India Ltd.	92	-	7 Hatsun Agro Product Ltd.	59	-
220 GAIL India Ltd.	329	0.01	10 Havells India Ltd.	128	-
1 Galaxy Surfactants Ltd.	18	-	21 HBL Engineering Ltd.	154	0.01
3 Ganesh Housing Ltd.	23	-	51 HCL Technologies Ltd.	702	0.02
1 Ganesha Ecosphere Ltd.	9	-	15 HDFC Asset Management Co. Ltd.	342	0.01
1 Ganware Hi-Tech Films Ltd.	27	-	268 HDFC Bank Ltd.	2,286	0.05
6 Ganware Technical Fibres Ltd.	34	-	15 HDFC Life Insurance Co. Ltd.	98	-
57 Gateway Distriparks Ltd.	29	-	5 HealthCare Global Enterprises Ltd.	30	-
9 GE Vernova T&D India Ltd.	215	0.01	15 HEG Ltd.	66	-
1 Genesys International Corp. Ltd.	5	-	6 HeidelbergCement India Ltd.	9	-
7 Genus Power Infrastructures Ltd.	18	-	6 Heritage Foods Ltd.	26	-
23 Geojit Financial Services Ltd.	15	-	15 Hero MotoCorp Ltd.	775	0.02
8 GHCL Ltd.	40	-	- Hester Biosciences Ltd.	5	-
8 GHCL Textiles Ltd.	5	-	2 Heubach Colorants India Ltd.	7	-
6 GIC Housing Finance Ltd.	8	-	90 HFCL Ltd.	54	-
1 Gillette India Ltd.	67	-	2 HG Infra Engineering Ltd.	16	-
5 Gland Pharma Ltd.	68	-	9 Hikal Ltd.	17	-
4 GlaxoSmithKline Pharmaceuticals Ltd.	95	-	29 Himadri Speciality Chemical Ltd.	106	-
17 Glenmark Pharmaceuticals Ltd.	287	0.01	5 Himatsingka Seide Ltd.	5	-
10 Global Health Ltd.	101	-	113 Hindalco Industries Ltd.	774	0.02
2 Globus Spirits Ltd.	22	-	2 Hinduja Global Solutions Ltd.	8	-
3 GMM Pfaudler Ltd.	33	-	29 Hindustan Copper Ltd.	80	-
169 GMR Airports Ltd.	155	0.01	5 Hindustan Foods Ltd.	22	-
2 GNA Axles Ltd.	6	-	5 Hindustan Oil Exploration Co. Ltd.	6	-
4 Go Fashion India Ltd.	17	-	60 Hindustan Petroleum Corp. Ltd.	234	0.01
1 GOCL Corp. Ltd.	4	-	17 Hindustan Unilever Ltd.	350	0.01
38 Godawari Power & Ispat Ltd.	76	-	2 Hindware Home Innovation Ltd.	5	-
3 Godfrey Phillips India Ltd.	77	-	1 Hitachi Energy India Ltd.	200	0.01
4 Godrej Agrovet Ltd.	21	-	13 HI-Tech Pipes Ltd.	11	-
16 Godrej Consumer Products Ltd.	156	0.01	8 Home First Finance Co. India Ltd.	78	-
8 Godrej Industries Ltd.	71	-	1 Honda India Power Products Ltd.	11	-
5 Godrej Properties Ltd.	90	-	4 HPL Electric & Power Ltd.	14	-
5 Gokaldas Exports Ltd.	43	-	5 Hubtown Ltd.	13	-
10 Gokul Agro Resources Ltd.	18	-	3 Huhtamaki India Ltd.	5	-
3 Goldiam International Ltd.	10	-	2 I G Petrochemicals Ltd.	5	-
1 Goodluck India Ltd.	9	-	139 ICICI Bank Ltd.	1,639	0.04
22 Granules India Ltd.	104	-	63 ICICI Bank Ltd.,ADR	1,494	0.03
11 Graphite India Ltd.	50	-	6 ICICI Lombard General Insurance Co. Ltd.	93	-
16 Grasim Industries Ltd.	359	0.01	8 ICICI Prudential Life Insurance Co. Ltd.	43	-
3 Gravita India Ltd.	46	-	- ICRA Ltd.	13	-
16 Great Eastern Shipping Co. Ltd.	147	-	559 IDFC First Bank Ltd.	380	0.01
19 Greaves Cotton Ltd.	33	-	1 IFB Industries Ltd.	17	-
8 Greenlam Industries Ltd.	17	-	97 IFCI Ltd.	42	-
14 Greenpanel Industries Ltd.	29	-	3 IFGL Refractories Ltd.	6	-
5 Greenply Industries Ltd.	13	-	1 Igarashi Motors India Ltd.	4	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
India - 1.91% (continued)			India - 1.91% (continued)		
22 IIFL Capital Services Ltd.	59	-	18 JK Tyre & Industries Ltd.	66	-
34 IIFL Finance Ltd.	165	0.01	58 JM Financial Ltd.	71	-
22 Imagicaworld Entertainment Ltd.	9	-	21 JSW Energy Ltd.	85	-
8 India Cements Ltd.	28	-	32 JSW Steel Ltd.	320	0.01
3 India Glycols Ltd.	30	-	6 JTEKT India Ltd.	8	-
93 India Power Corp. Ltd.	9	-	49 Jubilant Foodworks Ltd.	249	0.01
3 IndiaMart InterMesh Ltd.	58	-	9 Jubilant Ingrevia Ltd.	55	-
30 Indian Bank	223	0.01	9 Jubilant Pharmova Ltd.	85	-
69 Indian Energy Exchange Ltd.	82	-	12 Jupiter Wagons Ltd.	30	-
25 Indian Hotels Co. Ltd.	156	0.01	3 Just Dial Ltd.	21	-
3 Indian Metals & Ferro Alloys Ltd.	30	-	17 Jyothy Labs Ltd.	43	-
90 Indian Oil Corp. Ltd.	123	-	81 Jyoti Structures Ltd.	8	-
18 Indian Railway Catering & Tourism Corp. Ltd.	107	-	12 Kajaria Ceramics Ltd.	105	-
66 Indian Railway Finance Corp. Ltd.	66	-	16 Kalpataru Projects International Ltd.	159	0.01
2 Indigo Paints Ltd.	27	-	14 Kalyan Jewellers India Ltd.	62	-
13 Indo Count Industries Ltd.	35	-	3 Kalyani Steels Ltd.	22	-
6 Indoco Remedies Ltd.	12	-	18 Kansai Nerolac Paints Ltd.	37	-
6 IndoStar Capital Finance Ltd.	12	-	29 Karnataka Bank Ltd.	52	-
50 Indraprastha Gas Ltd.	84	-	77 Kanur Vysya Bank Ltd.	162	0.01
6 Indraprastha Medical Corp. Ltd.	25	-	3 Kaveri Seed Co. Ltd.	25	-
150 Indus Towers Ltd.	511	0.01	1 Kaynes Technology India Ltd.	27	-
17 IndusInd Bank Ltd.	125	-	10 KCP Ltd.	15	-
47 Infibeam Avenues Ltd.	6	-	1 KDDL Ltd.	11	-
188 Infibeam Avenues Ltd. (Domestic)	31	-	10 KEC International Ltd.	56	-
24 Info Edge India Ltd.	271	0.01	7 KEI Industries Ltd.	248	0.01
88 Infosys Ltd.	1,166	0.03	60 Kellton Tech Solutions Ltd.	10	-
46 Infosys Ltd. ADR	612	0.02	1 Kennametal India Ltd.	12	-
1 Ingersoll Rand India Ltd.	36	-	12 Kesoram Industries Ltd.	1	-
15 Inox Green Energy Services Ltd.	27	-	1 Kewal Kiran Clothing Ltd.	5	-
12 Inox Wind Ltd.	14	-	5 Keystone Realtors Ltd.	24	-
2 Insecticides India Ltd.	13	-	12 Kfin Technologies Ltd.	110	-
9 Intellect Design Arena Ltd.	83	-	7 Kiri Industries Ltd.	37	-
6 InterGlobe Aviation Ltd.	323	0.01	3 Kirloskar Brothers Ltd.	36	-
21 IOL Chemicals & Pharmaceuticals Ltd.	16	-	10 Kirloskar Ferrous Industries Ltd.	40	-
10 ION Exchange India Ltd.	28	-	- Kirloskar Industries Ltd.	5	-
11 Ipca Laboratories Ltd.	129	-	11 Kirloskar Oil Engines Ltd.	103	-
145 IRB Infrastructure Developers Ltd.	53	-	4 Kirloskar Pneumatic Co. Ltd.	34	-
55 IRCON International Ltd.	75	-	8 Kitex Garments Ltd.	15	-
4 ISGEC Heavy Engineering Ltd.	29	-	22 KNR Constructions Ltd.	30	-
17 ITC Hotels Ltd.	29	-	2 Kolte-Patil Developers Ltd.	8	-
116 ITC Ltd.	397	0.01	3 Kopran Ltd.	3	-
7 J Kumar Infraprojects Ltd.	32	-	24 Kotak Mahindra Bank Ltd.	438	0.01
5 Jagran Prakashan Ltd.	3	-	1 Koval Medical Center & Hospital Ltd.	29	-
24 Jai Balaji Industries Ltd.	14	-	6 KPI Green Energy Ltd.	24	-
7 Jai Corp. Ltd.	9	-	17 KPIT Technologies Ltd.	172	0.01
55 Jain Irrigation Systems Ltd.	21	-	11 KPR Mill Ltd.	103	-
281 Jaiprakash Power Ventures Ltd.	45	-	7 KRBL Ltd.	24	-
64 Jammu & Kashmir Bank Ltd.	58	-	26 Krishna Institute of Medical Sciences Ltd.	150	0.01
33 Jamma Auto Industries Ltd.	32	-	2 Krsnaa Diagnostics Ltd.	16	-
3 Jash Engineering Ltd.	13	-	5 KSB Ltd.	34	-
8 JB Chemicals & Pharmaceuticals Ltd.	119	-	6 LA Opala RG Ltd.	11	-
6 JBM Auto Ltd.	30	-	2 Latent View Analytics Ltd.	8	-
1 Jindal Drilling & Industries Ltd.	6	-	18 Laxmi Organic Industries Ltd.	28	-
2 Jindal Poly Films Ltd.	7	-	55 Lemon Tree Hotels Ltd.	73	-
33 Jindal Saw Ltd.	46	-	3 LG Balakrishnan & Bros Ltd.	52	-
41 Jindal Stainless Ltd.	267	0.01	48 LIC Housing Finance Ltd.	223	0.01
39 Jindal Steel Ltd.	349	0.01	1 Lincoln Pharmaceuticals Ltd.	6	-
123 Jio Financial Services Ltd.	318	0.01	1 Linde India Ltd.	57	-
1 JITF Infralogistics Ltd.	2	-	13 Lloyds Engineering Works Ltd.	4	-
4 JK Cement Ltd.	190	0.01	50 Lloyds Engineering Works Ltd. (Domestic)	22	-
7 JK Lakshmi Cement Ltd.	47	-	8 Lloyds Metals & Energy Ltd.	82	-
12 JK Paper Ltd.	37	-	- LMW Ltd.	32	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
India - 1.91% (continued)			India - 1.91% (continued)		
5 Lodha Developers Ltd.	44	-	21 Nava Ltd.	92	-
25 LT Foods Ltd.	88	-	8 Navneet Education Ltd.	10	-
5 Lumax Auto Technologies Ltd.	68	-	12 Nazara Technologies Ltd.	25	-
- Lumax Industries Ltd.	6	-	84 NBCC India Ltd.	83	-
23 Lupin Ltd.	397	0.01	62 NCC Ltd.	91	-
1 LUX Industries Ltd.	11	-	1 NELCO Ltd.	6	-
6 Madhya Bharat Agro Products Ltd.	19	-	1 Neogen Chemicals Ltd.	5	-
4 Mahanagar Gas Ltd.	45	-	3 NESCO Ltd.	33	-
- Maharashtra Scooters Ltd.	55	-	22 Nestle India Ltd.	233	0.01
6 Maharashtra Seamless Ltd.	28	-	2 Netweb Technologies India Ltd.	52	-
90 Mahindra & Mahindra Financial Services Ltd.	282	0.01	35 Network18 Media & Investments Ltd.	14	-
48 Mahindra & Mahindra Ltd.	1,531	0.04	1 Neuland Laboratories Ltd.	141	-
- Mahindra & Mahindra Ltd., GDR	10	-	6 Newgen Software Technologies Ltd.	45	-
10 Mahindra Holidays & Resorts India Ltd.	27	-	160 NHPC Ltd.	104	-
11 Mahindra Lifespace Developers Ltd.	40	-	13 NIIT Learning Systems Ltd.	45	-
6 Mahindra Logistics Ltd.	17	-	8 NIIT Ltd.	7	-
1 Maithan Alloys Ltd.	7	-	1 Nikkamal Ltd.	7	-
4 Man Industries India Ltd.	15	-	16 Nippon Life India Asset Management Ltd.	120	-
17 Man Infraconstruction Ltd.	18	-	3 Nitin Spinners Ltd.	7	-
11 Manali Petrochemicals Ltd.	6	-	28 NLC India Ltd.	57	-
78 Manappuram Finance Ltd.	188	0.01	402 NMDC Ltd.	251	0.01
3 Mangalam Cement Ltd.	18	-	86 NMDC Steel Ltd.	31	-
24 Mangalore Refinery & Petrochemicals Ltd.	32	-	15 NOCIL Ltd.	21	-
6 Markind Pharma Ltd.	111	-	8 NRB Bearings Ltd.	19	-
2 Manorama Industries Ltd.	17	-	107 NTPC Ltd.	296	0.01
36 Marico Ltd.	220	0.01	1 Nucleus Software Exports Ltd.	6	-
38 Marksans Pharma Ltd.	61	-	1 Nuvama Wealth Management Ltd.	92	-
2 Maruti Suzuki India Ltd.	332	0.01	17 Nuvoco Vistas Corp. Ltd.	51	-
10 MAS Financial Services Ltd.	25	-	14 Oberoi Realty Ltd.	200	0.01
2 Mastek Ltd.	31	-	79 Oil & Natural Gas Corp. Ltd.	163	0.01
2 Matrimony.com Ltd.	8	-	46 Oil India Ltd.	159	0.01
7 Max Estates Ltd.	28	-	24 One 97 Communications Ltd.	263	0.01
7 Max Financial Services Ltd.	101	-	9 OnMobile Global Ltd.	4	-
16 Max Healthcare Institute Ltd.	154	0.01	2 Oracle Financial Services Software Ltd.	164	0.01
4 Max India Ltd.	7	-	3 Orchid Pharma Ltd.	23	-
3 Mayur Uniquoters Ltd.	13	-	10 Orient Cement Ltd.	14	-
2 Mazagon Dock Shipbuilders Ltd.	47	-	13 Orient Electric Ltd.	22	-
7 Medi Assist Healthcare Services Ltd.	26	-	145 Orient Green Power Co. Ltd.	16	-
8 Medplus Health Services Ltd.	58	-	1 Oriental Aromatics Ltd.	4	-
25 Meghmani Organics Ltd.	14	-	7 Oriental Hotels Ltd.	7	-
5 Metro Brands Ltd.	46	-	- Page Industries Ltd.	152	0.01
3 Metropolis Healthcare Ltd.	50	-	105 Paisalo Digital Ltd.	33	-
13 Minda Corp. Ltd.	65	-	2 Panama Petrochem Ltd.	6	-
5 Mishra Dhatu Nigam Ltd.	13	-	7 Parag Milk Foods Ltd.	20	-
2 MM Forgings Ltd.	6	-	11 Paramount Communications Ltd.	4	-
10 MOIL Ltd.	30	-	13 Patanjali Foods Ltd.	64	-
2 Monte Carlo Fashions Ltd.	12	-	77 Patel Engineering Ltd.	24	-
40 Morepen Laboratories Ltd.	15	-	5 PB Fintech Ltd.	82	-
352 Motherson Sumi Wiring India Ltd.	136	-	333 PC Jeweller Ltd.	28	-
21 Motilal Oswal Financial Services Ltd.	169	0.01	22 PCBIL Chemical Ltd.	60	-
12 Mphasis Ltd.	277	0.01	4 PDS Ltd.	11	-
- MPS Ltd.	8	-	3 Pearl Global Industries Ltd.	42	-
- MRF Ltd.	327	0.01	17 Pennar Industries Ltd.	32	-
4 Mrs Bectors Food Specialities Ltd.	39	-	10 Persistent Systems Ltd.	534	0.01
3 MSTC Ltd.	13	-	106 Petronet LNG Ltd.	244	0.01
1 Mukand Ltd.	1	-	2 PG Electroplast Ltd.	10	-
14 Muthoot Finance Ltd.	435	0.01	9 Phoenix Mills Ltd.	139	-
1 Nalwa Sons Investments Ltd.	31	-	9 PI Industries Ltd.	245	0.01
8 Narayana Hrudayalaya Ltd.	125	-	1 Picoadilly Agro Industries Ltd.	5	-
14 Natco Pharma Ltd.	105	-	13 Pidilite Industries Ltd.	161	0.01
116 National Aluminium Co. Ltd.	255	0.01	16 Piramal Finance Ltd.	207	0.01
9 National Fertilizers Ltd.	7	-	66 Piramal Pharma Ltd.	104	-

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Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
India - 1.91% (continued)			India - 1.91% (continued)		
2 Pitti Engineering Ltd.	14	-	437 Reliance Power Ltd.	148	0.01
1 PIX Transmissions Ltd.	7	-	12 Religare Enterprises Ltd.	24	-
30 PNB Housing Finance Ltd.	231	0.01	6 Repco Home Finance Ltd.	23	-
18 PNC Infratech Ltd.	37	-	4 Responsive Industries Ltd.	7	-
2 Pokarna Ltd.	17	-	27 Restaurant Brands Asia Ltd.	14	-
4 Polycab India Ltd.	271	0.01	8 Rhi Magnesita India Ltd.	32	-
4 Polyplex Corp. Ltd.	29	-	10 Rico Auto Industries Ltd.	10	-
1 Pondy Oxides & Chemicals Ltd.	15	-	14 RITES Ltd.	28	-
18 Poonewalla Fincorp Ltd.	75	-	2 Rossari Biotech Ltd.	11	-
154 Power Finance Corp. Ltd.	472	0.01	3 Route Mobile Ltd.	16	-
117 Power Grid Corp. of India Ltd.	266	0.01	1 RPG Life Sciences Ltd.	16	-
2 Power Mech Projects Ltd.	36	-	3 RPGSG Ventures Ltd.	18	-
15 Praj Industries Ltd.	41	-	2 RSWM Ltd.	2	-
15 Prakash Industries Ltd.	18	-	2 Rupee & Co. Ltd.	3	-
3 Prakash Pipes Ltd.	7	-	3 Safari Industries India Ltd.	53	-
3 Prataap Snacks Ltd.	27	-	8 Sagar Cements Ltd.	15	-
11 Precision Wires India Ltd.	24	-	4 Sakssoft Ltd.	6	-
17 Prestige Estates Projects Ltd.	237	0.01	87 Salasar Techno Engineering Ltd.	7	-
12 Pricol Ltd.	62	-	96 Sammaan Capital Ltd.	126	-
3 Prince Pipes & Fittings Ltd.	7	-	552 Samvardhana Motherhood International Ltd.	544	0.01
24 Prism Johnson Ltd.	27	-	2 Sandhar Technologies Ltd.	11	-
1 Privi Speciality Chemicals Ltd.	36	-	10 Sandur Manganese & Iron Ores Ltd.	19	-
1 Procter & Gamble Health Ltd.	50	-	2 Sangam India Ltd.	9	-
1 Procter & Gamble Hygiene & Health Care Ltd.	60	-	7 Sanghvi Movers Ltd.	20	-
3 PSP Projects Ltd.	21	-	2 Sanofi Consumer Healthcare India Ltd.	60	-
30 PTC India Financial Services Ltd.	9	-	1 Sanofi India Ltd.	45	-
31 PTC India Ltd.	41	-	6 Sansera Engineering Ltd.	95	-
144 Punjab National Bank	152	0.01	32 Sapphire Foods India Ltd.	69	-
6 Puravankara Ltd.	12	-	18 Sarda Energy & Minerals Ltd.	73	-
10 PVR Inox Ltd.	88	-	2 Saregama India Ltd.	7	-
7 Quesst Corp. Ltd.	12	-	1 Sasken Technologies Ltd.	10	-
5 R Systems International Ltd.	17	-	12 Satin Creditcare Network Ltd.	16	-
3 Radico Khaitan Ltd.	72	-	3 Savita Oil Technologies Ltd.	9	-
17 Rail Vikas Nigam Ltd.	48	-	61 SBFC Finance Ltd.	56	-
16 Railtel Corp. of India Ltd.	47	-	18 SBI Cards & Payment Services Ltd.	134	-
26 Rain Industries Ltd.	24	-	20 SBI Life Insurance Co. Ltd.	329	0.01
8 Rajesh Exports Ltd.	13	-	3 Schaeffler India Ltd.	94	-
2 Rajratan Global Wire Ltd.	8	-	8 Schneider Electric Infrastructure Ltd.	50	-
16 Railis India Ltd.	37	-	1 SEAMEC Ltd.	5	-
152 Rama Steel Tubes Ltd.	13	-	9 Senco Gold Ltd.	24	-
15 Ramco Cements Ltd.	128	-	211 SEPC Ltd.	18	-
4 Ramco Industries Ltd.	11	-	6 Seshasayee Paper & Boards Ltd.	12	-
2 Ramco Systems Ltd.	10	-	9 SH Kelkar & Co. Ltd.	14	-
12 Ramkrishna Forgings Ltd.	56	-	2 Shaily Engineering Plastics Ltd.	34	-
3 Ramky Infrastructure Ltd.	17	-	1 Shakti Pumps India Ltd.	7	-
1 Rane Holdings Ltd.	11	-	4 Shalby Ltd.	8	-
16 Rashtriya Chemicals & Fertilizers Ltd.	19	-	1 Shankara Building Products Ltd.	1	-
4 Rategain Travel Technologies Ltd.	25	-	1 Shankara Buildpro Ltd.	8	-
3 Ratnamani Metals & Tubes Ltd.	58	-	2 Shanthi Gears Ltd.	8	-
27 RattanIndia Enterprises Ltd.	10	-	4 Sharda Cropchem Ltd.	26	-
449 RattanIndia Power Ltd.	38	-	4 Sharda Motor Industries Ltd.	28	-
4 Raymond Lifestyle Ltd.	35	-	8 Share India Securities Ltd.	11	-
5 Raymond Ltd.	19	-	6 Sheela Foam Ltd.	30	-
5 Raymond Realty Ltd.	19	-	10 Shipra Medicare Ltd.	30	-
70 RBL Bank Ltd.	185	0.01	18 Shipping Corp. of India Land & Assets Ltd.	7	-
154 REC Ltd.	471	0.01	23 Shipping Corp. of India Ltd.	45	-
88 Redington Ltd.	209	0.01	5 Shivalki Bimetal Controls Ltd.	19	-
23 Redtape Ltd.	25	-	5 Shoppers Stop Ltd.	17	-
1 Reliance Industrial Infrastructure Ltd.	11	-	- Shree Cement Ltd.	108	-
29 Reliance Industries Ltd.	383	0.01	46 Shriram EPC Ltd.	4	-
33 Reliance Industries Ltd., GDR	1,748	0.04	136 Shriram Finance Ltd.	966	0.02
20 Reliance Infrastructure Ltd.	29	-	2 Shriram Pistons & Rings Ltd.	49	-

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Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
India - 1.91% (continued)			India - 1.91% (continued)		
14 Shriram Properties Ltd.	10	-	6 Tamilnadu Petroproducts Ltd.	6	-
11 Shyam Metals & Energy Ltd.	74	-	6 Tania Platforms Ltd.	31	-
1 Siemens Energy India Ltd.	34	-	13 TARC Ltd.	16	-
1 Siemens Ltd.	36	-	19 Tata Chemicals Ltd.	131	-
24 Sigachi Industries Ltd.	8	-	9 Tata Communications Ltd.	131	-
5 SIS Ltd.	15	-	20 Tata Consultancy Services Ltd.	540	0.01
3 Siyaram Silk Mills Ltd.	21	-	16 Tata Consumer Products Ltd.	154	0.01
4 SJS Enterprises Ltd.	51	-	2 Tata Elxsi Ltd.	102	-
46 SJVN Ltd.	30	-	122 Tata Motors Ltd.	361	0.01
3 SKF India Industrial Ltd.	68	-	122 Tata Motors Passenger Vehicles Ltd.	368	0.01
3 SKF India Ltd.	48	-	69 Tata Power Co. Ltd.	228	0.01
7 Skipper Ltd.	29	-	468 Tata Steel Ltd.	666	0.02
- SML Mahindra Ltd.	11	-	1 TCI Express Ltd.	6	-
4 Sobha Ltd.	57	-	- TCPL Packaging Ltd.	12	-
4 Solara Active Pharma Sciences Ltd.	19	-	16 TD Power Systems Ltd.	105	-
2 Somany Ceramics Ltd.	8	-	1 TeamLease Services Ltd.	10	-
16 Sona Blw Precision Forgings Ltd.	69	-	27 Tech Mahindra Ltd.	344	0.01
18 Sonata Software Ltd.	56	-	6 Techno Electric & Engineering Co. Ltd.	66	-
290 South Indian Bank Ltd.	97	-	1 Technocrat Industries India Ltd.	11	-
1 SP Apparels Ltd.	7	-	2 Tega Industries Ltd.	32	-
1 Spandana Sphoorty Financial Ltd. (non-voting rights)	1	-	14 Texmaco Infrastructure & Holdings Ltd.	12	-
3 Spandana Sphoorty Financial Ltd. (voting rights)	7	-	40 Texmaco Rail & Engineering Ltd.	43	-
5 SRF Ltd.	130	-	1 Thanga Mayil Jewellery Ltd.	34	-
12 Star Cement Ltd.	23	-	- Thejo Engineering Ltd.	6	-
6 Star Health & Allied Insurance Co. Ltd.	24	-	1 Thermax Ltd.	22	-
17 State Bank of India	144	-	9 Thirumalai Chemicals Ltd.	18	-
5 State Bank of India, GDR	377	0.01	25 Thomas Cook India Ltd.	32	-
139 Steel Authority of India Ltd.	159	0.01	5 Thyrocare Technologies Ltd.	23	-
9 Steelcast Ltd.	16	-	12 Titekknagar Industries Ltd.	49	-
31 Sterlite Technologies Ltd.	27	-	34 Time Technoplast Ltd.	58	-
31 STL Networks Ltd.	6	-	4 Timken India Ltd.	114	-
2 Stove Kraft Ltd.	11	-	7 Tips Music Ltd.	33	-
8 Strides Pharma Science Ltd.	58	-	8 Titagarh Rail System Ltd.	58	-
1 Stylam Industries Ltd.	22	-	12 Titan Co. Ltd.	403	0.01
- Styrenix Performance Materials Ltd.	4	-	8 Torrent Pharmaceuticals Ltd.	250	0.01
30 Subex Ltd.	3	-	11 Torrent Power Ltd.	117	-
2 Subros Ltd.	17	-	51 Tourism Finance Corp. of India Ltd.	32	-
4 Sudarshan Chemical Industries Ltd.	31	-	7 TransIndia Real Estate Ltd.	1	-
9 Sumitomo Chemical India Ltd.	37	-	4 Transport Corp. of India Ltd.	35	-
15 Sun Pharmaceutical Industries Ltd.	235	0.01	8 Trent Ltd.	284	0.01
15 Sun TV Network Ltd.	70	-	194 Trident Ltd.	47	-
7 Sundaram Finance Ltd.	273	0.01	14 Triveni Engineering & Industries Ltd.	41	-
1 Sundaram-Clayton Ltd.	6	-	18 Triveni Turbine Ltd.	84	-
13 Sundram Fasteners Ltd.	101	-	4 TTK Prestige Ltd.	22	-
9 Sunflag Iron & Steel Co. Ltd.	19	-	9 Tube Investments of India Ltd.	205	0.01
7 Sunteck Realty Ltd.	25	-	3 TV Today Network Ltd.	3	-
10 Suprajit Engineering Ltd.	41	-	1 TVS Holdings Ltd.	92	-
6 Supreme Industries Ltd.	186	0.01	15 TVS Motor Co. Ltd.	455	0.01
7 Supreme Petrochem Ltd.	39	-	- TVS Srichakra Ltd.	17	-
4 Supriya Lifescience Ltd.	26	-	14 TVS Supply Chain Solutions Ltd.	13	-
11 Surya Roshni Ltd.	25	-	3 Uflex Ltd.	14	-
11 Suryoday Small Finance Bank Ltd.	13	-	17 Ugar Sugar Works Ltd.	6	-
- Suyog Telematics Ltd.	3	-	6 Ugro Capital Ltd.	8	-
524 Suzlon Energy Ltd.	240	0.01	153 Ujivan Small Finance Bank Ltd.	71	-
4 Swan Corp. Ltd.	17	-	2 UltraTech Cement Ltd.	222	0.01
1 Swaraj Engines Ltd.	38	-	4 Unichem Laboratories Ltd.	17	-
2 Symphony Ltd.	18	-	127 Union Bank of India Ltd.	165	0.01
17 Syngene International Ltd.	91	-	2 Uniparts India Ltd.	10	-
3 Talbros Automotive Components Ltd.	6	-	1 United Breweries Ltd.	20	-
6 Tamil Nadu Newsprint & Papers Ltd.	6	-	13 United Spirits Ltd.	162	0.01
15 Tamilnad Mercantile Bank Ltd.	64	-	1 Universal Cables Ltd.	12	-
			20 UNO Minda Ltd.	225	0.01

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Portfolio of Investments as at 30 November 2025 (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)		
India - 1.91% (continued)			Indonesia - 0.20% (continued)		
68 UPL Ltd.	437	0.01	1,200 Alamtri Minerals Indonesia Tbk. PT	69	-
30 Usha Martin Ltd.	110	-	1,862 Alamtiri Resources Indonesia Tbk. PT	153	0.01
8 UTI Asset Management Co. Ltd.	80	-	173 Amman Mineral Internasional PT	52	-
2 V2 Retail Ltd.	43	-	998 Aneka Tambang Tbk. PT	132	-
6 VA Tech Webag Ltd.	64	-	592 Arwana Citramulia Tbk. PT	14	-
- Vadial Industries Ltd.	14	-	1,471 Aspirasi Hidup Indonesia Tbk. PT	28	-
6 Vaibhav Global Ltd.	12	-	82 Astra Agro Lestari Tbk. PT	28	-
1 Valiant Organics Ltd.	1	-	1,115 Astra International Tbk. PT	332	0.01
18 Valor Estate Ltd.	20	-	108 Astra Otoparts Tbk. PT	12	-
5 Vardhman Special Steels Ltd.	13	-	308 Asuransi Tugu Pratama Indonesia Tbk. PT	15	-
16 Vardhman Textiles Ltd.	58	-	763 Avia Avian Tbk. PT	16	-
7 Varroc Engineering Ltd.	38	-	421 Bank Aladin Syariah Tbk. PT	18	-
56 Varun Beverages Ltd.	228	0.01	707 Bank Amar Indonesia Tbk. PT	7	-
13 Vascon Engineers Ltd.	6	-	557 Bank Artha Graha Internasional Tbk. PT	4	-
9 Vedant Fashions Ltd.	44	-	493 Bank BTPN Syariah Tbk. PT	29	-
149 Vedanta Ltd.	664	0.02	551 Bank Capital Indonesia Tbk. PT	4	-
1 Veedol Corp. Ltd.	13	-	1,077 Bank Central Asia Tbk. PT	405	0.01
1 Venky's India Ltd.	13	-	1,541 Bank China Construction Bank Indonesia Tbk. PT	5	-
1 Venus Pipes & Tubes Ltd.	10	-	1,614 Bank Ganesha Tbk. PT	9	-
9 Vesuvius India Ltd.	37	-	331 Bank Jago Tbk. PT	31	-
28 V-Guard Industries Ltd.	80	-	2,572 Bank KB Indonesia Tbk. PT	9	-
7 Vijaya Diagnostic Centre Ltd.	55	-	3,710 Bank Mandiri Persero Tbk. PT	814	0.02
341 Vikas Lifecare Ltd.	5	-	963 Bank Mayapada International Tbk. PT	11	-
2 Vinati Organics Ltd.	25	-	1,682 Bank Maybank Indonesia Tbk. PT	16	-
1 Vinhyia Telelinks Ltd.	9	-	756 Bank Negara Indonesia Persero Tbk. PT	146	0.01
4 Vishnu Chemicals Ltd.	18	-	2,290 Bank Neo Commerce Tbk. PT	45	-
5 Vishnu Prakash R Punglia Ltd.	3	-	633 Bank OCBC Nisp Tbk. PT	39	-
7 VL E-Governance & IT Solutions Ltd.	1	-	491 Bank Pan Indonesia Tbk. PT	27	-
1,184 Vodafone Idea Ltd.	100	-	502 Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk. PT	18	-
1 Voltamp Transformers Ltd.	49	-	483 Bank Pembangunan Daerah Jawa Timur Tbk. PT	12	-
10 Voltas Ltd.	121	-	2,483 Bank Rakyat Indonesia Persero Tbk. PT	415	0.01
11 VRL Logistics Ltd.	25	-	533 Bank Syariah Indonesia Tbk. PT	57	-
6 VST Industries Ltd.	13	-	816 Bank Tabungan Negara Persero Tbk. PT	44	-
- VST Tillers Tractors Ltd.	12	-	879 Barito Pacific Tbk. PT	143	0.01
32 Websol Energy System Ltd.	28	-	377 Barito Renewables Energy Tbk. PT	164	0.01
18 Welspun Corp. Ltd.	128	-	1,085 BFI Finance Indonesia Tbk. PT	37	-
13 Welspun Enterprises Ltd.	56	-	151 BISI International Tbk. PT	6	-
42 Welspun Living Ltd.	53	-	64 Blue Bird Tbk. PT	5	-
4 West Coast Paper Mills Ltd.	15	-	2,917 Buana Lintas Lautan Tbk. PT	40	-
9 Westlife Foodworld Ltd.	43	-	9,657 Bukalapak.com Tbk. PT	74	-
1 Wheels India Ltd.	9	-	535 Bukit Asam Tbk. PT	56	-
5 Whirlpool of India Ltd.	45	-	864 Buma Internasional Grup Tbk. PT	13	-
1 Windias Biotech Ltd.	6	-	4,506 Bumi Resources Minerals Tbk. PT	200	0.01
87 Wipro Ltd.	185	0.01	12,605 Bumi Resources Tbk. PT	140	0.01
6 Wockhardt Ltd.	66	-	847 Bumi Serpong Damai Tbk. PT	36	-
5 Wonderla Holidays Ltd.	23	-	36 Chandra Asri Pacific Tbk. PT	12	-
124 Yaari Digital Integrated Services Ltd.	21	-	511 Charoen Pokphand Indonesia Tbk. PT	107	-
284 Yes Bank Ltd.	55	-	222 Cikarang Listrindo Tbk. PT	7	-
113 Zee Entertainment Enterprises Ltd.	97	-	1,213 Ciputra Development Tbk. PT	48	-
66 Zee Media Corp. Ltd.	5	-	215 Cisarua Mountain Dairy Tbk. PT	61	-
13 Zensar Technologies Ltd.	83	-	78 Citra Naga Nusantara Persada Tbk. PT	5	-
1 ZF Commercial Vehicle Control Systems India Ltd.	60	-	2,046 Dayamitra Telekomunikasi PT	57	-
5 Zuari Industries Ltd.	14	-	534 Dharma Satya Nusantara Tbk. PT	41	-
23 Zyclus Lifesciences Ltd.	182	0.01	67 Dian Swastatika Sentosa Tbk. PT	334	0.01
15 Zyklus Wellness Ltd.	54	-	2,652 Eagle High Plantations Tbk. PT	20	-
	87,209	1.91	1,921 Elang Mahkota Teknologi Tbk. PT	107	-
Indonesia - 0.20%			922 Elnusa Tbk. PT	21	-
45 ABM Investama Tbk. PT	6	-	1,998 Energi Mega Persada Tbk. PT	89	-
743 Adhi Karya Persero Tbk. PT	8	-	1,727 Erjaya Swasembada Tbk. PT	32	-
192 Adi Sarana Armada Tbk. PT	10	-	1,026 ESSA Industries Indonesia Tbk. PT	29	-
944 AKR Corporindo Tbk. PT	53	-	291 Gajah Tunggal Tbk. PT	14	-
1,315 Alam Sutera Realty Tbk. PT	10	-			

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Portfolio of Investments as at 30 November 2025 (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 - 0.20% (continued)			Indonesia - 0.20% (continued)		
1,315 Garudafood Putra Putri Jaya Tbk. PT	22	-	407 Salim Ivomas Pratama Tbk. PT	11	-
68 Golden Energy Mines Tbk. PT	28	-	78 Sampoerna Agro Tbk. PT	27	-
77 Gudang Garam Tbk. PT	52	-	1,376 Samudera Indonesia Tbk. PT	19	-
8,648 Hanson International Tbk. PT	-	-	443 Sarana Mediatama Metropolitan Tbk. PT	8	-
724 Harum Energy Tbk. PT	33	-	2,728 Sarana Menara Nusantara Tbk. PT	67	-
44 Hexindo Adiperkasa Tbk. PT	9	-	935 Sariguna Primatirta Tbk. PT	21	-
203 Hilcon Tbk. PT	1	-	511 Sawit Sumbermas Sarana Tbk. PT	37	-
1,026 Impack Pratama Industri Tbk. PT	147	0.01	328 Selamat Sempurna Tbk. PT	25	-
357 Indah Kiat Pulp & Paper Tbk. PT	142	0.01	325 Semen Baturaja Tbk. PT	4	-
309 Indika Energy Tbk. PT	25	-	440 Semen Indonesia Persero Tbk. PT	58	-
72 Indo Tambangraya Megah Tbk. PT	72	-	116 Siloam International Hospitals Tbk. PT	13	-
178 Indocement Tunggal Prakarsa Tbk. PT	53	-	904 Sri Rejeki Isman Tbk. PT	-	-
236 Indofood CBP Sukses Makmur Tbk. PT	91	-	392 Steel Pipe Industry of Indonesia PT	8	-
524 Indofood Sukses Makmur Tbk. PT	175	0.01	2,085 Sumber Alfaria Trijaya Tbk. PT	170	0.01
196 Indomobil Sukses Internasional Tbk. PT	10	-	558 Sumber Tani Agung Resources Tbk. PT	35	-
415 Indosat Tbk. PT	45	-	1,271 Summarecon Agung Tbk. PT	22	-
1,676 Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	41	-	4,568 Surya Citra Media Tbk. PT	80	-
914 Intiland Development Tbk. PT	6	-	749 Surya Semesta Internusa Tbk. PT	64	-
762 Japfa Comfeed Indonesia Tbk. PT	84	-	1,162 Telkom Indonesia Persero Tbk. PT	187	0.01
181 Jasa Marga Persero Tbk. PT	29	-	4 Telkom Indonesia Persero Tbk. PT, ADR	66	-
176 Jaya Real Property Tbk. PT	8	-	664 Temas Tbk. PT	4	-
2,391 Kalbe Farma Tbk. PT	130	-	98 Tempo Scan Pacific Tbk. PT	12	-
1,312 Kawasan Industri Jababeka Tbk. PT	11	-	321 Timah Tbk. PT	48	-
2,965 Lippo Karawaci Tbk. PT	12	-	299 Tower Bersama Infrastructure Tbk. PT	27	-
1,440 Map Aaktif Adiperkasa PT	49	-	1,853 Trada Alam Minerlo Tbk. PT	-	-
85 Matahari Department Store Tbk. PT	7	-	154 Transcoal Pacific Tbk. PT	53	-
392 Mayora Indah Tbk. PT	39	-	399 Trimegah Bangun Persada Tbk. PT	19	-
61 MD Entertainment Tbk. PT	22	-	885 Triputra Agro Persada PT	68	-
1,071 Medco Energi Internasional Tbk. PT	64	-	258 Tunas Baru Lampung Tbk. PT	8	-
880 Media Nusantara Citra Tbk. PT	10	-	419 Ultrajaya Milk Industry & Trading Co. Tbk. PT	29	-
1,060 Medikaloka Hermina Tbk. PT	67	-	698 Unilever Indonesia Tbk. PT	82	-
3,629 Merdeka Battery Materials Tbk. PT	90	-	222 United Tractors Tbk. PT	282	0.01
592 Merdeka Copper Gold Tbk. PT	61	-	307 Vale Indonesia Tbk. PT	53	-
1,558 Metro Healthcare Indonesia Tbk. PT	27	-	771 Waskita Karya Persero Tbk. PT	1	-
967 Metrodata Electronics Tbk. PT	26	-	1,947 Wijaya Karya Persero Tbk. PT	7	-
1,059 Midi Utama Indonesia Tbk. PT	18	-	620 XLSMART Telecom Sejahtera Tbk. PT	81	-
1,203 Mitra Adiperkasa Tbk. PT	67	-		9,322	0.20
285 Mitra Keluarga Karyasehat Tbk. PT	32	-	Ireland - 0.12%		
409 Mitra Pinasthika Mustika Tbk. PT	18	-	222 AIB Group PLC	1,725	0.04
87 MNC Digital Entertainment Tbk. PT	2	-	120 Bank of Ireland Group PLC	1,673	0.04
11,758 MNC Tourism Indonesia Tbk. PT	72	-	96 Cairn Homes PLC	172	-
281 Mullia Industrindo Tbk. PT	4	-	4 FBD Holdings PLC	58	-
104 Nippon Indosari Corpindo Tbk. PT	4	-	29 Glanbia PLC	374	0.01
346 Nusantara Sawit Sejahtera Tbk	8	-	76 Glenveagh Properties PLC	130	-
4,735 Nusantara Sejahtera Raya Tbk. PT	25	-	15 Irish Continental Group PLC	73	-
181 Pabrik Kertas Tjiwi Kimia Tbk. PT	62	-	- Kenmare Resources PLC	-	-
144 Pacific Strategic Financial Tbk. PT	10	-	7 Kerry Group PLC	523	0.01
2,599 Pakuwon Jati Tbk. PT	45	-	12 Kingspan Group PLC	770	0.02
1,281 Panin Financial Tbk. PT	16	-	26 Permanent TSB Group Holdings PLC	70	-
137 Paninvest Tbk. PT	5	-		5,568	0.12
944 Perusahaan Gas Negara Tbk. PT	77	-	Israel - 0.28%		
386 Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	24	-	5 Adgar Investment & Development Ltd.	5	-
1,729 Petrindo Jaya Kreasi Tbk. PT	210	0.01	- Alcon Holdings Ltd.	10	-
385 Petrosea Tbk. PT	175	0.01	1 AFI Properties Ltd.	69	-
63 Pool Advista Indonesia Tbk. PT	-	-	- Africa Israel Residences Ltd.	26	-
375 PP Persero Tbk. PT	6	-	3 Airport City Ltd.	49	-
38 Prodia Widyahusada Tbk. PT	4	-	2 Allot Ltd.	12	-
1,329 Puradelta Lestari Tbk. PT	8	-	11 Alony Hetz Properties & Investments Ltd.	91	-
331 Ramayana Lestari Sentosa Tbk. PT	7	-	1 Alrov Properties & Lodgings Ltd.	65	-
5,172 Rimo International Lestari Tbk. PT	-	-	9 Altshuler Shaham Finance Ltd.	19	-
127 Rukun Raharja Tbk. PT	38	-	8 Amot Investments Ltd.	45	-
			1 Arad Ltd.	13	-

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Portfolio of Investments as at 30 November 2025 (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 - 0.28% (continued)			Israel - 0.28% (continued)		
1 Argo Properties NV	25	-	79 Israel Discount Bank Ltd.	623	0.02
1 Ashdod Refinery Ltd.	17	-	- Isras Investment Co. Ltd.	46	-
4 Ashtrom Group Ltd.	75	-	1 Issita Ltd.	19	-
1 AudioCodes Ltd. (Israel listing)	3	-	2 Kamada Ltd. (Israel listing)	12	-
3 AudioCodes Ltd. (US listing)	22	-	5 Kardan Real Estate Enterprise & Development Ltd.	8	-
5 Aura Investments Ltd.	27	-	2 Kenon Holdings Ltd.	68	-
3 Automatic Bank Services Ltd.	15	-	- Kenur Holdings Ltd.	8	-
8 Avgol Industries 1953 Ltd.	3	-	- Kil Industries Ltd.	5	-
9 Azorim-Investment Development & Construction Co. Ltd.	41	-	3 Kvutzat Acro Ltd.	29	-
1 Azrieli Group Ltd.	67	-	1 Land Development Nimrodi Group Ltd.	11	-
48 Bank Hapoalim BM	783	0.02	1 Lapidoth Capital Ltd.	27	-
74 Bank Leumi Le-Israel BM	1,165	0.03	1 M Yochananof & Sons Ltd.	50	-
1 Bet Shemesh Engines Holdings 1997 Ltd.	107	-	2 Magic Software Enterprises Ltd. (Israel listing)	42	-
124 Bezeq The Israeli Telecommunication Corp. Ltd.	184	0.01	3 Magic Software Enterprises Ltd. (US listing)	51	-
1 Big Shopping Centers Ltd.	96	-	1 Malam - Team Ltd.	29	-
- Blue Square Real Estate Ltd.	32	-	4 Matrix IT Ltd.	137	0.01
- Camtek Ltd.	38	-	8 Max Stock Ltd.	42	-
4 Carasso Motors Ltd.	33	-	5 Maytronics Ltd.	5	-
14 Cellcom Israel Ltd.	121	-	20 Mediterranean Towers Ltd.	67	-
5 Ceragon Networks Ltd.	7	-	2 Mega Or Holdings Ltd.	75	-
8 Clal Insurance Enterprises Holdings Ltd.	365	0.01	4 Meitav Investment House Ltd.	116	-
7 Cognyte Software Ltd.	46	-	1 Melisron Ltd.	96	-
2 Compugen Ltd.	3	-	3 Menora Mivtachim Holdings Ltd.	250	0.01
1 Danel Adir Yeoshua Ltd.	63	-	- Meshulam Levinstein Contracting & Engineering Ltd.	24	-
- Danya Cebus Ltd.	15	-	47 Migdal Insurance & Financial Holdings Ltd.	144	0.01
2 Delek Automotive Systems Ltd.	10	-	25 Mivne Real Estate KD Ltd.	81	-
1 Delek Group Ltd.	234	0.01	1 Mivtach Shamir Holdings Ltd.	51	-
1 Delta Gali Ltd.	51	-	8 Mizrahi Tefahot Bank Ltd.	416	0.01
1 Delta Israel Brands Ltd.	13	-	2 Naphtha Israel Petroleum Corp. Ltd.	13	-
- Direct Finance of Direct Group 2006 Ltd.	17	-	2 Nawi Group Ltd.	19	-
1 Dor Alon Energy in Israel 1988 Ltd.	27	-	1 Neto Malinda Trading Ltd.	19	-
8 Doral Group Renewable Energy Resources Ltd.	54	-	- Neto ME Holdings Ltd.	9	-
- Duniec Brothers Ltd.	14	-	6 Next Vision Stabilized Systems Ltd.	195	0.01
1 E&M Computing Ltd.	3	-	3 Nexxen International Ltd.	13	-
34 El Al Israel Airlines	109	-	- Nice Ltd. ADR	24	-
1 Electra Consumer Products 1970 Ltd.	31	-	1 Nova Ltd. (Israel listing)	161	0.01
4 Electra Ltd.	97	-	55 Novolog Ltd.	16	-
6 Energix-Renewable Energies Ltd.	20	-	395 Oil Refineries Ltd.	95	-
4 Enlght Renewable Energy Ltd. (Israel listing)	130	0.01	7 One Software Technologies Ltd.	130	0.01
1 Enlght Renewable Energy Ltd. (US listing)	27	-	6 OPC Energy Ltd.	89	-
3 Equital Ltd.	99	-	1 OY Nofar Energy Ltd.	22	-
1 Fattal Holdings 1998 Ltd.	92	-	1 Palram Industries 1990 Ltd.	13	-
4 First International Bank of Israel Ltd.	246	0.01	15 Partner Communications Co. Ltd.	131	0.01
- FMS Enterprises Migun Ltd.	13	-	1 Paz Retail & Energy Ltd.	216	0.01
1 Formula Systems 1985 Ltd.	133	0.01	16 Peninsula Group Ltd.	13	-
1 Fox WizeL Ltd.	92	-	2 Perion Network Ltd.	15	-
- Gav-Yam Lands Corp. Ltd.	-	-	18 Phoenix Financial Ltd.	535	0.01
2 Gilat Satellite Networks Ltd.	21	-	- Plasson Industries Ltd.	15	-
3 Hagag Group Real Estate Development	12	-	5 Polyram Plastic Industries Ltd.	11	-
1 Hamat Group Ltd.	5	-	1 Prashkovsky Investments & Construction Ltd.	28	-
14 Harel Insurance Investments & Financial Services Ltd.	378	0.01	1 Priortech Ltd.	39	-
2 Hilan Ltd.	107	-	1 Qualitau Ltd.	64	-
1 Hiper Global Ltd.	6	-	1 Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	109	-
23 ICL Group Ltd.	98	-	2 Retailors Ltd.	21	-
2 IDI Insurance Co. Ltd.	101	-	- Sano-Brunos Enterprises Ltd.	18	-
- IES Holdings Ltd.	28	-	1 Scope Metals Group Ltd.	19	-
- Ilex Medical Ltd.	4	-	5 Shapir Engineering & Industry Ltd.	35	-
13 Innom Construction Industries Ltd.	68	-	16 Shikun & Binui Ltd.	67	-
26 Isracard Ltd.	84	-	15 Shikun & Binui Soltec Renewable Energy	10	-
7 Israel Canada TR Ltd.	26	-	12 Shufersal Ltd.	109	-
			9 Stratesys Ltd.	61	-

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Portfolio of Investments as at 30 November 2025 (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 - 0.28% (continued)			Italy - 0.92% (continued)		
2 Strauss Group Ltd.	40	-	24 Ferretti SpA	59	-
6 Summit Real Estate Holdings Ltd.	81	-	5 Fiera Milano SpA	36	-
1 Supergas Power Ltd.	3	-	6 Fila SpA	48	-
2 Tamar Petroleum Ltd.	20	-	10 Fincantieri SpA	156	-
10 Tel Aviv Stock Exchange Ltd.	215	0.01	70 FinecoBank Banca Fineco SpA	1,294	0.03
1 Telsys Ltd.	24	-	17 FNM SpA	7	-
3 Tera Light Ltd.	8	-	4 Garofalo Health Care SpA	21	-
14 Teva Pharmaceutical Industries Ltd.	278	0.01	1 Gefran SpA	10	-
18 Teva Pharmaceutical Industries Ltd., ADR	365	0.01	17 Generali	516	0.01
4 Tiv Taam Holdings 1 Ltd.	9	-	7 Geox SpA	2	-
6 Tower Semiconductor Ltd. (US listing)	513	0.01	2 GPI SpA	22	-
2 Veridis Environment Ltd.	15	-	135 Hera SpA	488	0.01
1 Victory Supermarket Chain Ltd.	10	-	34 IMMSI SpA	17	-
- Villar International Ltd.	15	-	6 Intercos SpA	63	-
1 YH Dimri Construction & Development Ltd.	44	-	8 Interpump Group SpA	300	0.01
	12,713	0.28	536 Intesa Sanpaolo SpA	2,623	0.06
Italy - 0.92%			59 Iren SpA	138	-
257 A2A SpA	532	0.01	57 Italgas SpA	488	0.01
8 ACEA SpA	156	-	1 Italian Sea Group SpA	5	-
3 Aeroporti Guglielmo Marconi Di Bologna SpA	27	-	2 Italmobiliare SpA	52	-
16 Amplifon SpA	183	-	29 Iveco Group NV	469	0.01
9 Aquafil SpA	11	-	18 Leonardo SpA	729	0.02
12 Ariston Holding NV	47	-	12 Lottomatica Group Spa	223	0.01
27 Arnoldo Mondadori Editore SpA	49	-	1 LU-VE SpA	33	-
12 Ascopiave SpA	34	-	23 Maire SpA	256	0.01
18 Azimut Holding SpA	567	0.01	4 IMARR SpA	31	-
9 Banca Generali SpA	448	0.01	47 MFE-MediaForEurope NV, Class A	129	-
5 Banca IFIS SpA	105	-	12 MFE-MediaForEurope NV, Class B	45	-
28 Banca Mediolanum SpA	452	0.01	2 Multiply Group SpA	67	-
153 Banca Monte dei Paschi di Siena SpA	1,095	0.02	22 Moncler SpA	1,127	0.03
8 Banca Sistema SpA	12	-	2 NewPrinces SpA	31	-
185 Banco BPM SpA	2,017	0.04	98 Nexi SpA	345	0.01
7 Banco di Desio e della Brianza SpA	57	-	2 Orsero SpA	26	-
1 BasicNet SpA	8	-	29 OVS SpA	115	-
27 BFF Bank SpA	257	0.01	1 Pharmedica SpA	30	-
3 Blesse SpA	19	-	23 Piaggio & C SpA	38	-
257 BPER Banca SpA	2,338	0.05	68 Pirelli & C SpA	356	0.01
25 Brembo NV	205	0.01	24 Poste Italiane SpA	430	0.01
5 Brunello Cucinelli SpA	426	0.01	29 Prysmian SpA	2,181	0.05
15 Buzzi SpA	692	0.02	16 RAI Way SpA	78	-
8 Cairo Communication SpA	20	-	12 Recordati Industria Chimica e Farmaceutica SpA	534	0.01
6 Callagironi Editore SpA	9	-	3 Reply SpA	339	0.01
1 Cembre SpA	45	-	2 Revo SpA	31	-
9 Cementir Holding NV	138	-	14 Rizzoli Editore SpA	12	-
99 CIR SpA-Compagnie Industriali	62	-	1 Sabot SpA	14	-
- Comer Industries SpA	12	-	34 Saffilo Group SpA	56	-
15 Credito Emiliano SpA	190	0.01	252 Saipem SpA	518	0.01
9 d'Amico International Shipping SA	43	-	3 Salvatore Ferragamo SpA	21	-
2 Danieli & C Officine Meccaniche SpA (voting rights)	83	-	2 Sanlorenzo SpA	62	-
3 Datalogic SpA	11	-	1 Sesa SpA	87	-
9 De' Longhi SpA	277	0.01	129 Snam SpA	646	0.02
1 Digital Bros SpA	8	-	11 Sogefi SpA	31	-
- Digital Value SpA	5	-	7 SOL SpA	292	0.01
15 doValue SpA	32	-	124 Stellantis NV (Italy listing)	1,001	0.02
9 Emak SpA	8	-	1 Stevanato Group SpA	19	-
26 Enav SpA	103	-	18 Tamburi Investment Partners SpA	143	-
262 Enel SpA	2,040	0.05	19 Technogym SpA	264	0.01
236 Eni SpA	3,330	0.07	2,246 Telecom Italia SpA (voting rights)	956	0.02
7 ERG SpA	127	-	34 Tenaris SA	513	0.01
6 Esprinet SpA	31	-	1 Tenaris SA, ADR	19	-
2 Ferrari NV (Italy listing)	718	0.02	84 Terna - Rete Elettrica Nazionale	666	0.02
- Ferrari NV (US listing)	131	-	2 Tinexta SpA	23	-

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Portfolio of Investments as at 30 November 2025 (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 - 0.92% (continued)			Japan - 5.50% (continued)		
59 TREVI - Finanziaria Industriale SpA	25	-	2 Alpen Co. Ltd.	29	-
1 TXT e-solutions SpA	31	-	3 Alpha Corp.	15	-
71 UniCredit SpA	3,995	0.09	1 Alpha Systems, Inc.	12	-
64 Unipol Assicurazioni SpA	1,110	0.03	2 AlphaPolis Co. Ltd.	14	-
74 Webuild SpA (voting rights)	220	0.01	29 Alps Alpine Co. Ltd.	282	0.01
2 Witt SpA	26	-	37 ALSOK Co. Ltd.	218	0.01
4 Zignago Vetro SpA	24	-	2 Alltech Corp.	27	-
	41,922	0.92	36 Amada Co. Ltd.	327	0.01
Japan - 5.50%			8 Amano Corp.	155	-
4 & ST HD Co. Ltd.	58	-	1 Amiyaki Tei Co. Ltd.	6	-
2 &Do Holdings Co. Ltd.	8	-	2 Amuse, Inc.	16	-
10 77 Bank Ltd.	339	0.01	8 Amvis Holdings, Inc.	19	-
5 A&D HOLON Holdings Co. Ltd.	43	-	5 ANA Holdings, Inc.	76	-
2 AB & Company Co. Ltd.	11	-	1 Anabuki Kosan, Inc.	10	-
11 ABC-Mart, Inc.	138	-	5 Anest Iwata Corp.	39	-
1 Achilles Corp.	7	-	11 Anicom Holdings, Inc.	49	-
52 Acom Co. Ltd.	120	-	1 Anrakutei Co. Ltd.	11	-
12 AD Works Group Co. Ltd.	26	-	4 Anycolor, Inc.	131	-
13 ADEKA Corp.	233	0.01	- AOI Electronics Co. Ltd.	3	-
3 Ad-sol Nissan Corp.	20	-	5 AOKI Holdings, Inc.	46	-
4 Advan Group Co. Ltd.	19	-	7 Aoyama Trading Co. Ltd.	84	-
25 Adventest Corp.	2,506	0.06	2 Aoyama Zaisan Networks Co. Ltd.	20	-
- Adventure, Inc.	3	-	16 Aozora Bank Ltd.	184	0.01
72 Aeon Co. Ltd.	961	0.02	5 Applier Group, Inc.	28	-
1 Aeon Fantasy Co. Ltd.	16	-	4 Arakawa Chemical Industries Ltd.	23	-
16 AEON Financial Service Co. Ltd.	118	-	4 Arata Corp.	53	-
6 Aeon Hokkaido Corp.	26	-	1 Araya Industrial Co. Ltd.	21	-
1 Aeon Kyushu Co. Ltd.	8	-	7 ARCLANDS Corp.	67	-
2 AFC-HD AMS Life Science Co. Ltd.	9	-	6 Arcs Co. Ltd.	90	-
19 AGC, Inc.	484	0.01	12 ARE Holdings, Inc.	180	0.01
2 Ahresty Corp.	9	-	6 Arealink Co. Ltd.	33	-
4 Ai Holdings Corp.	59	-	7 Argo Graphics, Inc.	58	-
8 Aica Kogyo Co. Ltd.	137	-	5 Arisawa Manufacturing Co. Ltd.	41	-
3 Aichi Corp.	20	-	6 Artience Co. Ltd.	95	-
6 Aichi Financial Group, Inc.	126	-	1 Artnature, Inc.	6	-
7 Aichi Steel Corp.	96	-	2 Artner Co. Ltd.	16	-
1 Aichi Tokei Denki Co. Ltd.	16	-	8 As One Corp.	99	-
7 Aida Engineering Ltd.	38	-	3 Asahi Co. Ltd.	20	-
55 Aiful Corp.	137	-	11 Asahi Diamond Industrial Co. Ltd.	43	-
4 Ain Holdings, Inc.	146	-	90 Asahi Group Holdings Ltd.	791	0.02
2 Aliphone Co. Ltd.	31	-	13 Asahi Intecc Co. Ltd.	189	0.01
26 Air Water, Inc.	282	0.01	141 Asahi Kasei Corp.	887	0.02
3 Airman Corp.	25	-	2 Asahi Kogyosha Co. Ltd.	37	-
5 Airport Facilities Co. Ltd.	24	-	2 Asahi Net, Inc.	6	-
1 Airtech Japan Ltd.	6	-	2 Asahi Yukizai Corp.	50	-
2 Airtrip Corp.	7	-	6 Asanuma Corp.	30	-
6 Aisan Industry Co. Ltd.	62	-	6 Asia Pile Holdings Corp.	43	-
54 Aisin Corp.	728	0.02	26 Asics Corp.	476	0.01
2 AIT Corp.	17	-	3 ASKA Pharmaceutical Holdings Co. Ltd.	27	-
2 Aizawa Securities Group Co. Ltd.	16	-	7 ASKUL Corp.	51	-
21 Ajinomoto Co., Inc.	375	0.01	178 Astellas Pharma, Inc.	1,695	0.04
1 Ajis Co. Ltd.	11	-	8 Astena Holdings Co. Ltd.	19	-
5 Akatsuki Corp.	13	-	4 Atrac, Inc.	13	-
2 Akatsuki, Inc.	29	-	2 Atsugi Co. Ltd.	13	-
33 Akebono Brake Industry Co. Ltd.	19	-	3 Aucnet, Inc.	29	-
3 Akita Bank Ltd.	51	-	9 Autobacs Seven Co. Ltd.	74	-
1 Albis Co. Ltd.	18	-	1 Aval Data Corp.	7	-
3 Alconix Corp.	37	-	3 Avant Group Corp.	25	-
23 Alfresa Holdings Corp.	268	0.01	1 Avantia Co. Ltd.	4	-
2 Alinco, Inc.	11	-	7 Avex, Inc.	39	-
2 Alleanza Holdings Co. Ltd.	11	-	5 Awa Bank Ltd.	107	-
14 Allied Telesis Holdings KK	17	-	2 Avell Corp.	11	-

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Portfolio of Investments as at 30 November 2025 (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 - 5.50% (continued)			Japan - 5.50% (continued)		
11 Axial Retailing, Inc.	63	-	28 Chiba Bank Ltd.	225	0.01
46 Azbil Corp.	327	0.01	8 Chiba Kogyo Bank Ltd.	61	-
9 AZ-Com Maruwa Holdings, Inc.	45	-	2 Chikaranomoto Holdings Co. Ltd.	12	-
1 AZOOM Co. Ltd.	20	-	2 Chino Corp.	15	-
36 Bandal Namco Holdings, Inc.	794	0.02	4 Chiyoda Co. Ltd.	20	-
1 Bando Chemical Industries Ltd.	43	-	18 Chiyoda Corp.	62	-
2 Bank of Iwate Ltd.	57	-	1 Chiyoda Integre Co. Ltd.	22	-
1 Bank of Kochi Ltd.	6	-	4 Chofu Seisakusho Co. Ltd.	35	-
4 Bank of Nagoya Ltd.	95	-	2 Chori Co. Ltd.	42	-
3 Bank of Saga Ltd.	49	-	21 Chubu Electric Power Co., Inc.	248	0.01
6 Bank of the Ryukyus Ltd.	54	-	5 Chubu Shinyo Co. Ltd.	43	-
1 Bank of Toyama Ltd.	4	-	3 Chubu Steel Plate Co. Ltd.	29	-
1 Base Co. Ltd.	16	-	5 Chudenko Corp.	103	-
2 baudroie, Inc.	23	-	1 Chuetsu Pulp & Paper Co. Ltd.	7	-
10 BayCurrent, Inc.	345	0.01	16 Chugai Pharmaceutical Co. Ltd.	658	0.02
1 Beauty Garage, Inc.	8	-	1 Chugai Ro Co. Ltd.	27	-
2 Belc Co. Ltd.	66	-	24 Chugin Financial Group, Inc.	266	0.01
7 Bell System24 Holdings, Inc.	48	-	31 Chugoku Electric Power Co., Inc.	155	-
1 Bell-Park Co. Ltd.	9	-	5 Chugoku Marine Paints Ltd.	106	-
7 Belluna Co. Ltd.	33	-	2 Chuo Spring Co. Ltd.	37	-
1 Bengo4.com, Inc.	17	-	3 Chuo Warehouse Co. Ltd.	18	-
2 Bewith, Inc.	12	-	35 Citizen Watch Co. Ltd.	220	0.01
14 Bic Camera, Inc.	108	-	9 CKD Corp.	109	-
8 BIPROGY, Inc.	237	0.01	1 CK-San-Etsu Co. Ltd.	9	-
3 B-Lot Co. Ltd.	21	-	3 Cleanup Corp.	13	-
3 Blue Zones Holdings Co. Ltd.	133	-	12 CMK Corp.	30	-
4 BML, Inc.	71	-	19 Coca-Cola Bottlers Japan Holdings, Inc.	267	0.01
4 Bookoff Group Holdings Ltd.	26	-	17 COLOPL, Inc.	37	-
1 Bourbon Corp.	8	-	12 Colowide Co. Ltd.	100	-
2 Br Holdings Corp.	4	-	3 Computer Engineering & Consulting Ltd.	32	-
4 BrainPad, Inc.	54	-	5 Computer Institute of Japan Ltd.	12	-
33 Bridgestone Corp.	1,161	0.03	11 COMSYS Holdings Corp.	229	0.01
1 BRONCO BILLY Co. Ltd.	19	-	3 Comture Corp.	27	-
30 Brother Industries Ltd.	446	0.01	4 Copro-Holdings Co. Ltd.	18	-
1 Buffalo, Inc.	24	-	1 Core Corp.	8	-
1 Bull-Dog Sauce Co. Ltd.	13	-	2 Corona Corp.	10	-
8 Bunka Shutter Co. Ltd.	82	-	5 Cosel Co. Ltd.	31	-
2 Business Brain Showa-Ota, Inc.	31	-	18 Cosmo Energy Holdings Co. Ltd.	359	0.01
1 Business Engineering Corp.	26	-	1 Cosmos Initia Co. Ltd.	8	-
2 BuySell Technologies Co. Ltd.	35	-	4 Cosmos Pharmaceutical Corp.	143	-
1 C Uyemura & Co. Ltd.	87	-	2 Cota Co. Ltd.	11	-
3 CAC Holdings Corp.	28	-	2 CREAL, Inc.	10	-
13 Calbee, Inc.	184	0.01	30 Create Restaurants Holdings, Inc.	117	-
3 Canon Electronics, Inc.	37	-	5 Create SD Holdings Co. Ltd.	77	-
6 Canon Marketing Japan, Inc.	199	0.01	18 Credit Saison Co. Ltd.	343	0.01
48 Canon, Inc.	1,076	0.03	3 Creek & River Co. Ltd.	18	-
18 Capcom Co. Ltd.	326	0.01	4 Cresco Ltd.	31	-
1 Career Design Center Co. Ltd.	10	-	1 CrowdWorks, Inc.	4	-
2 Careerlink Co. Ltd.	20	-	3 CTI Engineering Co. Ltd.	50	-
3 Carlit Co. Ltd.	23	-	3 CTS Co. Ltd.	14	-
19 Casio Computer Co. Ltd.	121	-	2 CUC, Inc.	9	-
3 Cawachi Ltd.	41	-	6 Curves Holdings Co. Ltd.	22	-
36 CCI Group, Inc.	121	-	25 CyberAgent, Inc.	169	0.01
5 Celsys, Inc.	45	-	27 CYBERDYNE, Inc.	22	-
7 Central Automotive Products Ltd.	65	-	1 Cyberlinks Co. Ltd.	5	-
4 Central Glass Co. Ltd.	65	-	4 Cybozu, Inc.	67	-
13 Central Japan Railway Co.	266	0.01	20 Dai Nippon Printing Co. Ltd.	249	0.01
1 Central Security Patrols Co. Ltd.	11	-	3 Dai Nippon Tomyo Co. Ltd.	20	-
1 Central Sports Co. Ltd.	18	-	35 Daicel Corp.	224	0.01
1 Ceres, Inc.	9	-	3 Dai-Den Co. Ltd.	124	-
6 Change Holdings, Inc.	33	-	1 Daido Kogyo Co. Ltd.	6	-
4 Charm Care Corp. KK	23	-	10 Daido Metal Co. Ltd.	51	-

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Portfolio of Investments as at 30 November 2025 (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)		
Japan - 5.50% (continued)			Japan - 5.50% (continued)		
24 Daido Steel Co. Ltd.	183	0.01	3 Eagle Industry Co. Ltd.	47	-
5 Daiel Kankyo Co. Ltd.	99	-	2 Earth Corp.	42	-
11 Daifuku Co. Ltd.	263	0.01	15 East Japan Railway Co.	296	0.01
4 Daihatsu Infinearth Mfg Co. Ltd.	56	-	1 EAT&HOLDINGS Co. Ltd.	7	-
2 Daihen Corp.	97	-	36 Ebara Corp.	718	0.02
6 Daiho Corp.	21	-	1 Ebara Foods Industry, Inc.	7	-
1 Dai-ichi Cutter Kogyo KK	8	-	1 Ebara Jitsugyo Co. Ltd.	26	-
3 Daichi Jitsugyo Co. Ltd.	43	-	4 Ebase Co. Ltd.	8	-
2 Daichi Kensetsu Corp.	28	-	1 Eco's Co. Ltd.	14	-
3 Daichi Kigenso Kagaku-Kogyo Co. Ltd.	18	-	11 EDION Corp.	112	-
172 Dai-ichi Life Holdings, Inc.	1,011	0.02	3 EF-ON, Inc.	5	-
50 Daichi Sankyo Co. Ltd.	930	0.02	3 eGuarantee, Inc.	28	-
11 Daichikoshu Co. Ltd.	91	-	- E-Guardian, Inc.	2	-
2 Daiken Medical Co. Ltd.	4	-	6 Ehime Bank Ltd.	36	-
4 Daiki Aluminium Industry Co. Ltd.	21	-	4 Eidai Co. Ltd.	4	-
1 Daiki Axis Co. Ltd.	4	-	10 Eisai Co. Ltd.	243	0.01
8 Daikin Industries Ltd.	753	0.02	6 Elizo Corp.	61	-
1 Daikoku Denki Co. Ltd.	13	-	2 EJ Holdings, Inc.	20	-
1 Daikokutenbussan Co. Ltd.	36	-	3 Elan Corp.	12	-
6 Daikyonishikawa Corp.	22	-	6 Elecom Co. Ltd.	52	-
2 Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	35	-	9 Electric Power Development Co. Ltd.	139	-
13 Daio Paper Corp.	62	-	6 EM Systems Co. Ltd.	23	-
6 Daiseki Co. Ltd.	98	-	5 en, Inc.	39	-
32 Daishi Hokuetsu Financial Group, Inc.	250	0.01	1 Endo Lighting Corp.	13	-
5 Daishinku Corp.	14	-	252 ENEOS Holdings, Inc.	1,257	0.03
1 Daisue Construction Co. Ltd.	24	-	1 Enomoto Co. Ltd.	9	-
2 Daisyo Corp.	8	-	1 Enples Corp.	23	-
6 Daiyo Pharmaceutical Co. Ltd.	37	-	5 eRex Co. Ltd.	15	-
20 Dairo Trust Construction Co. Ltd.	282	0.01	1 ERI Holdings Co. Ltd.	14	-
2 Daitron Co. Ltd.	51	-	6 ES-Con Japan Ltd.	33	-
38 Daiwa House Industry Co. Ltd.	978	0.02	1 Eslead Corp.	31	-
5 Daiwa Industries Ltd.	40	-	2 ESPEC Corp.	37	-
67 Daiwa Securities Group, Inc.	423	0.01	1 Eternal Hospitality Group Co. Ltd.	19	-
13 Daiwabo Holdings Co. Ltd.	197	0.01	1 eWell Co. Ltd.	18	-
14 DCM Holdings Co. Ltd.	109	-	4 Exedy Corp.	100	-
5 Dear Life Co. Ltd.	28	-	27 EXEO Group, Inc.	317	0.01
7 Demae-Can Co. Ltd.	5	-	7 Ezaki Glico Co. Ltd.	181	0.01
11 DeNA Co. Ltd.	132	-	1 F&M Co. Ltd.	8	-
13 Denka Co. Ltd.	166	0.01	4 FaithNetwork Co. Ltd.	15	-
68 Denso Corp.	674	0.02	1 FALCO HOLDINGS Co. Ltd.	19	-
24 Dentsu Group, Inc.	404	0.01	7 FANUC Corp.	175	0.01
3 Dentsu Soken, Inc.	102	-	2 Fast Fitness Japan, Inc.	18	-
3 Denryo Co. Ltd.	42	-	5 Fast Retailing Co. Ltd.	1,273	0.03
22 Dexcelerals Corp.	316	0.01	5 FCC Co. Ltd.	92	-
12 DIC Corp.	220	0.01	2 Foodie, Inc.	12	-
2 Digital Arts, Inc.	56	-	- FDK Corp.	1	-
4 Digital Hearts Holdings Co. Ltd.	19	-	5 Feed One Co. Ltd.	23	-
3 Digital Holdings, Inc.	27	-	7 Ferrotec Corp.	175	0.01
2 Digital Information Technologies Corp.	28	-	1 FFRI Security, Inc.	47	-
6 Dip Corp.	62	-	2 Fibergate, Inc.	8	-
3 Disco Corp.	543	0.01	2 FIDEA Holdings Co. Ltd.	21	-
1 DKK Co. Ltd.	15	-	10 Financial Partners Group Co. Ltd.	103	-
2 DKS Co. Ltd.	63	-	1 FINDEX, Inc.	6	-
21 DMG Mori Co. Ltd.	283	0.01	20 Fintech Global, Inc.	14	-
3 Doshisha Co. Ltd.	51	-	8 First Bank of Toyama Ltd.	70	-
1 Double Standard, Inc.	8	-	1 First Juken Co. Ltd.	5	-
9 Doutor Nichires Holdings Co. Ltd.	68	-	1 Fit Easy, Inc.	10	-
9 Dowa Holdings Co. Ltd.	251	0.01	4 Fixstars Corp.	32	-
18 DTS Corp.	106	-	3 FJ Next Holdings Co. Ltd.	18	-
5 Duskin Co. Ltd.	107	-	1 Focus Systems Corp.	12	-
3 DyDo Group Holdings, Inc.	36	-	14 Food & Life Cos. Ltd.	462	0.01
			5 Forum Engineering, Inc.	40	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 5.50% (continued)			Japan - 5.50% (continued)		
- Forval Corp.	2	-	2 Geocss Corp.	10	-
3 Foster Electric Co. Ltd.	38	-	2 Genki Global Dining Concepts Corp.	24	-
8 FP Corp.	103	-	3 Genky DrugStores Co. Ltd.	65	-
1 FP Partner, Inc.	11	-	4 Geo Holdings Corp.	34	-
3 France Bed Holdings Co. Ltd.	18	-	2 Gift Holdings, Inc.	32	-
2 Freebit Co. Ltd.	14	-	3 Giken Ltd.	30	-
2 Frontao, Inc.	11	-	2 Global Link Management KK	17	-
2 F-Tech, Inc.	6	-	3 GLOBERIDE, Inc.	33	-
1 FT Group Co. Ltd.	8	-	7 Glory Ltd.	126	-
2 Fudo Tetra Corp.	27	-	2 GLTechno Holdings, Inc.	25	-
5 Fuji Co. Ltd.	56	-	1 GMO Financial Gate, Inc.	24	-
12 Fuji Corp.	191	0.01	6 GMO Financial Holdings, Inc.	28	-
4 Fuji Corp. Ltd.	15	-	1 GMO GlobalSign Holdings KK	12	-
2 Fuji Die Co. Ltd.	8	-	9 GMO internet group, Inc.	178	0.01
12 Fuji Electric Co. Ltd.	646	0.02	4 GMO Payment Gateway, Inc.	183	0.01
3 Fuji Kyuko Co. Ltd.	31	-	2 Godo Steel Ltd.	37	-
5 Fuji Media Holdings, Inc.	93	-	3 Goldcrest Co. Ltd.	45	-
6 Fuji Oil Co. Ltd.	97	-	8 Goldwin, Inc.	108	-
2 Fuji Pharma Co. Ltd.	17	-	4 Good Com Asset Co. Ltd.	23	-
7 Fuji Seal International, Inc.	104	-	2 Gourmet Kineya Co. Ltd.	7	-
1 Fuji United Holdings Co. Ltd.	6	-	11 GREE Holdings, Inc.	22	-
2 Fujiibo Holdings, Inc.	70	-	2 Greens Co. Ltd.	17	-
3 Fujico Co. Ltd.	23	-	2 gremis, Inc.	22	-
22 FUJIFILM Holdings Corp.	356	0.01	12 GS Yuasa Corp.	244	0.01
1 Fuji Sanyo Corp.	17	-	2 GSI Ceres Corp.	18	-
4 Fujiyura Composites, Inc.	41	-	4 G-Tekt Corp.	34	-
2 Fujiyura Kasei Co. Ltd.	7	-	2 Gun-Ei Chemical Industry Co. Ltd.	30	-
20 Fujiyura Ltd.	1,758	0.04	41 Gunma Bank Ltd.	343	0.01
5 Fujimi, Inc.	63	-	6 Gunsoy, Inc.	16	-
1 Fujisash Co. Ltd.	6	-	5 Gunze Ltd.	103	-
3 Fujishoji Co. Ltd.	13	-	8 H.U. Group Holdings, Inc.	136	-
1 Fujita Kanko, Inc.	68	-	16 H2O Retailing Corp.	163	0.01
45 Fujitsu Ltd.	900	0.02	- HABA Laboratories, Inc.	2	-
3 Fujiya Co. Ltd.	34	-	45 Hachijuni Bank Ltd.	364	0.01
1 FuKoKu Co. Ltd.	12	-	2 Hagihara Industries, Inc.	14	-
1 Fukuda Corp.	39	-	2 Hagiwara Electric Holdings Co. Ltd.	28	-
3 Fukuda Denshi Co. Ltd.	92	-	- Hagoromo Foods Corp.	2	-
3 Fukui Bank Ltd.	30	-	1 Hakudo Co. Ltd.	9	-
2 Fukui Computer Holdings, Inc.	27	-	32 Hakuhodo DY Holdings, Inc.	185	0.01
16 Fukuoka Financial Group, Inc.	364	0.01	1 Hakuto Co. Ltd.	13	-
3 Fukuyama Transporting Co. Ltd.	68	-	1 Halows Co. Ltd.	27	-
2 FULLCAST Holdings Co. Ltd.	18	-	9 Hamakyorex Co. Ltd.	73	-
2 Funakilla Ltd.	8	-	22 Hamamatsu Photonics KK	169	0.01
6 Funai Soken Holdings, Inc.	65	-	1 Hamee Corp.	3	-
4 Furukawa Co. Ltd.	83	-	1 Handsman Co. Ltd.	3	-
10 Furukawa Electric Co. Ltd.	490	0.01	13 Hankyu Hanshin Holdings, Inc.	237	0.01
4 Furuno Electric Co. Ltd.	153	-	6 Hanwa Co. Ltd.	190	0.01
2 Furuya Metal Co. Ltd.	39	-	2 Happinet Corp.	60	-
4 Furuu Corp.	19	-	2 Hard Off Corp. Co. Ltd.	18	-
4 Fuso Chemical Co. Ltd.	116	-	2 Harima Chemicals Group, Inc.	11	-
1 Fuso Pharmaceutical Industries Ltd.	14	-	29 Haseko Corp.	415	0.01
5 Futaba Corp.	15	-	- Hashimoto Sogyo Holdings Co. Ltd.	2	-
11 Futaba Industrial Co. Ltd.	54	-	22 Hazama Ando Corp.	195	0.01
5 Future Corp.	55	-	7 Heiwa Corp.	68	-
8 Fuyo General Lease Co. Ltd.	153	-	5 Heiwado Co. Ltd.	75	-
5 G-7 Holdings, Inc.	31	-	2 Helios Techno Holding Co. Ltd.	9	-
3 GA Technologies Co. Ltd.	34	-	3 Henнге KK	22	-
5 Gakken Holdings Co. Ltd.	29	-	1 Hibino Corp.	9	-
1 Gakkyusha Co. Ltd.	10	-	2 Hibiyu Engineering Ltd.	56	-
1 Gakujo Co. Ltd.	7	-	4 Hiday Hidaka Corp.	64	-
3 Gallilei Co. Ltd.	50	-	1 Hikari Tsushin, Inc.	122	-
2 Gamecard Holdings, Inc.	27	-	3 HI-LEX Corp.	41	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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)		
Japan - 5.50% (continued)			Japan - 5.50% (continued)		
45 Hino Motors Ltd.	86	-	2 IG Port, Inc.	16	-
2 Hioki EE Corp.	49	-	78 IHI Corp.	1,050	0.02
2 Hirakawa Hewtech Corp.	37	-	16 Iida Group Holdings Co. Ltd.	186	0.01
2 Hirano Tecseed Co. Ltd.	17	-	11 Iino Kaiun Kaisha Ltd.	76	-
3 Hirata Corp.	37	-	2 IKK Holdings, Inc.	9	-
38 Hirogin Holdings, Inc.	281	0.01	2 IIL Inc.	21	-
3 Hirose Electric Co. Ltd.	276	0.01	- Imasen Electric Industrial	2	-
1 Hirose Tusyo, Inc.	16	-	5 i-mobile Co. Ltd.	14	-
7 Hiroshima Electric Railway Co. Ltd.	20	-	1 Imuraya Group Co. Ltd.	16	-
3 Hiroshima Gas Co. Ltd.	6	-	12 Inaba Denki Sangyo Co. Ltd.	142	-
8 HIS Co. Ltd.	51	-	2 Inaba Seisakusho Co. Ltd.	18	-
3 Hisaka Works Ltd.	24	-	7 Inabata & Co. Ltd.	124	-
8 Hisamitsu Pharmaceutical Co., Inc.	160	-	1 I-NE Co. Ltd.	7	-
13 Hitachi Construction Machinery Co. Ltd.	297	0.01	3 Ines Corp.	22	-
132 Hitachi Ltd.	3,164	0.07	22 Infomart Corp.	39	-
1 Hito Communications Holdings, Inc.	4	-	33 INFRONEER Holdings, Inc.	323	0.01
2 Hochiki Corp.	31	-	2 Innotech Corp.	21	-
3 Hodogaya Chemical Co. Ltd.	32	-	117 Inpex Corp.	1,892	0.04
1 Hokkaido Coca-Cola Bottling Co. Ltd.	16	-	7 Insource Co. Ltd.	27	-
18 Hokkaido Electric Power Co., Inc.	108	-	1 Intage Holdings, Inc.	8	-
9 Hokkaido Gas Co. Ltd.	33	-	2 Intelligent Wave, Inc.	8	-
3 Hokkan Holdings Ltd.	33	-	3 Inter Action Corp.	23	-
4 Hokko Chemical Industry Co. Ltd.	34	-	13 Internet Initiative Japan, Inc.	181	0.01
15 Hokuetsu Corp.	68	-	1 Intopco, Inc.	17	-
16 Hokuho Financial Group, Inc.	337	0.01	3 Inui Global Logistics Co. Ltd.	20	-
1 Hokuriku Electric Industry Co. Ltd.	13	-	1 IPS, Inc.	12	-
16 Hokuriku Electric Power Co.	78	-	1 IR Japan Holdings Ltd.	3	-
2 Hokuriku Electrical Construction Co. Ltd.	11	-	3 Iriso Electronics Co. Ltd.	42	-
1 Hokuryo Co. Ltd.	11	-	2 ISB Corp.	14	-
4 Hokuto Corp.	45	-	- Ise Chemicals Corp.	53	-
151 Honda Motor Co. Ltd.	1,148	0.03	5 Iseki & Co. Ltd.	50	-
4 Honda Motor Co. Ltd., ADR	88	-	18 Isetan Mitsukoshi Holdings Ltd.	215	0.01
5 H-One Co. Ltd.	31	-	2 Ishihara Chemical Co. Ltd.	17	-
2 Honeys Holdings Co. Ltd.	16	-	5 Ishihara Sangyo Kaisha Ltd.	69	-
4 Hoosiers Holdings Co. Ltd.	28	-	13 Istyle, Inc.	29	-
5 Horiba Ltd.	329	0.01	70 Isuzu Motors Ltd.	814	0.02
7 Hoshizaki Corp.	69	-	4 Itfor, Inc.	30	-
7 Hosiden Corp.	86	-	2 ITmedia, Inc.	11	-
2 Hosokawa Micron Corp.	68	-	8 Ito En Ltd.	121	-
2 Hotland Holdings Co. Ltd.	17	-	19 ITOCHU Corp.	866	0.02
9 House Foods Group, Inc.	128	-	9 Itochu Enex Co. Ltd.	80	-
1 Howa Machinery Ltd.	7	-	1 Itochu-Shokuhin Co. Ltd.	60	-
8 Hoya Corp.	943	0.02	4 Itoham Yonekyu Holdings, Inc.	111	-
4 HS Holdings Co. Ltd.	23	-	5 Itoki Corp.	58	-
41 Hultic Co. Ltd.	342	0.01	2 IwaiCosmo Holdings, Inc.	35	-
32 Hyakugo Bank Ltd.	161	0.01	1 Iwaki Co. Ltd.	16	-
3 Hyakujushi Bank Ltd.	105	-	30 Iwatani Corp.	249	0.01
15 Iiden Co. Ltd.	895	0.02	2 Iwatsuka Confectionery Co. Ltd.	23	-
3 IBJ, Inc.	10	-	30 Iyogin Holdings, Inc.	370	0.01
7 Ichibanya Co. Ltd.	30	-	6 Izumi Co. Ltd.	84	-
17 Ichigo, Inc.	33	-	32 J Front Retailing Co. Ltd.	344	0.01
- Ichiken Co. Ltd.	9	-	15 J Trust Co. Ltd.	31	-
10 Ichikoh Industries Ltd.	25	-	9 JAC Recruitment Co. Ltd.	47	-
2 Ichimasa Kamaboko Co. Ltd.	6	-	4 Jacco Co. Ltd.	83	-
3 Ichinen Holdings Co. Ltd.	33	-	3 Jade Group, Inc.	20	-
5 Ichiyoshi Securities Co. Ltd.	22	-	10 JAFCO Group Co. Ltd.	122	-
1 Icom, Inc.	8	-	2 JANOME Corp.	12	-
2 ID Holdings Corp.	20	-	17 Japan Airlines Co. Ltd.	236	0.01
1 IDEA Consultants, Inc.	14	-	10 Japan Airport Terminal Co. Ltd.	226	0.01
5 Idec Corp.	62	-	1 Japan Animal Referral Medical Center Co. Ltd.	14	-
90 Idemitsu Kosan Co. Ltd.	505	0.01	7 Japan Aviation Electronics Industry Ltd.	78	-
11 IDOM, Inc.	71	-	1 Japan Business Systems, Inc.	10	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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)		
Japan - 5.50% (continued)			Japan - 5.50% (continued)		
2 Japan Cash Machine Co. Ltd.	13	-	1 Kameda Seika Co. Ltd.	28	-
22 Japan Communications, Inc.	16	-	3 Kamei Corp.	48	-
3 Japan Creative Platform Group Co. Ltd.	12	-	12 Kamigumi Co. Ltd.	283	0.01
2 Japan Electronic Materials Corp.	44	-	2 Kanaden Corp.	24	-
21 Japan Elevator Service Holdings Co. Ltd.	198	0.01	26 Kanadevia Corp.	127	-
1 Japan Engine Corp.	84	-	1 Kanagawa Chuo Kotsu Co. Ltd.	25	-
48 Japan Exchange Group, Inc.	414	0.01	3 Kanamic Network Co. Ltd.	9	-
2 Japan Eyewear Holdings Co. Ltd.	14	-	4 Kanamoto Co. Ltd.	82	-
4 Japan Foundation Engineering Co. Ltd.	14	-	15 Kandenko Co. Ltd.	360	0.01
2 Japan Hospice Holdings, Inc.	10	-	7 Kaneka Corp.	139	-
5 Japan Investment Adviser Co. Ltd.	54	-	1 Kaneko Seeds Co. Ltd.	9	-
8 Japan Lifeline Co. Ltd.	62	-	11 Kanematsu Corp.	190	0.01
9 Japan Material Co. Ltd.	76	-	1 Kanemi Co. Ltd.	8	-
2 Japan Medical Dynamic Marketing, Inc.	5	-	4 Kanro, Inc.	29	-
14 Japan Petroleum Exploration Co. Ltd.	100	-	32 Kansai Electric Power Co., Inc.	410	0.01
36 Japan Post Bank Co. Ltd.	329	0.01	22 Kansai Paint Co. Ltd.	254	0.01
45 Japan Post Holdings Co. Ltd.	332	0.01	8 Kanto Denka Kogyo Co. Ltd.	40	-
9 Japan Post Insurance Co. Ltd.	198	0.01	14 Kao Corp.	437	0.01
1 Japan Property Management Center Co. Ltd.	6	-	4 Kappa Create Co. Ltd.	31	-
17 Japan Pulp & Paper Co. Ltd.	62	-	3 Katakura Industries Co. Ltd.	46	-
1 Japan Pure Chemical Co. Ltd.	10	-	8 Kattias Co. Ltd.	125	-
11 Japan Securities Finance Co. Ltd.	103	-	3 Kato Sangyo Co. Ltd.	103	-
4 Japan Steel Works Ltd.	161	0.01	1 Kato Works Co. Ltd.	8	-
2 Japan System Techniques Co. Ltd.	22	-	2 Kawada Technologies, Inc.	45	-
42 Japan Tobacco, Inc.	1,181	0.03	- Kawaden Corp.	18	-
5 Japan Transcity Corp.	29	-	1 Kawai Musical Instruments Manufacturing Co. Ltd.	17	-
8 Japan Wool Textile Co. Ltd.	70	-	15 Kawasaki Heavy Industries Ltd.	694	0.02
6 JBCC Holdings, Inc.	49	-	18 Kawasaki Kisen Kaisha Ltd.	180	0.01
3 JCU Corp.	59	-	124 KDDI Corp.	1,616	0.04
4 JDC Corp.	11	-	2 KeePer Technical Laboratory Co. Ltd.	31	-
8 Jeol Ltd.	176	0.01	14 Keihan Holdings Co. Ltd.	234	0.01
51 JFE Holdings, Inc.	471	0.01	3 Keihanshin Building Co. Ltd.	25	-
1 JFE Systems, Inc.	10	-	19 Keikyu Corp.	144	-
33 JGC Holdings Corp.	301	0.01	10 Keio Corp.	192	0.01
- JIG-SAW, Inc.	6	-	22 Keisei Electric Railway Co. Ltd.	133	-
3 Jimoto Holdings, Inc.	6	-	1 KEIWA, Inc.	8	-
1 JINS Holdings, Inc.	40	-	15 Keiyo Bank Ltd.	112	-
2 JINUSHI Co. Ltd.	36	-	2 Keiyo Gas Co. Ltd.	10	-
1 JK Holdings Co. Ltd.	8	-	- KEL Corp.	1	-
2 J-Lease Co. Ltd.	11	-	1 Kenko Mayonnaise Co. Ltd.	14	-
6 JM Holdings Co. Ltd.	48	-	10 Kewpie Corp.	212	0.01
2 JMS Co. Ltd.	4	-	2 Keyence Corp.	629	0.02
3 J-Oil Mills, Inc.	28	-	1 KFC Ltd.	5	-
4 Joshin Denki Co. Ltd.	49	-	6 KH Neochem Co. Ltd.	67	-
8 Joyful Honda Co. Ltd.	88	-	2 Kitbun Foods, Inc.	9	-
7 JP-Holdings, Inc.	22	-	33 Kikkoman Corp.	230	0.01
2 JSB Co. Ltd.	29	-	2 Kimura Chemical Plants Co. Ltd.	13	-
4 JSP Corp.	46	-	1 Kimura Kohki Co. Ltd.	31	-
31 JTEKT Corp.	251	0.01	4 Kimura Unity Co. Ltd.	16	-
3 Juki Corp.	7	-	12 Kinden Corp.	361	0.01
5 Juroku Financial Group, Inc.	141	-	3 King Jim Co. Ltd.	13	-
5 Justsystems Corp.	124	-	1 Kinki Sharyo Co. Ltd.	8	-
23 JVCKenwood Corp.	132	-	2 Kintetsu Department Store Co. Ltd.	16	-
2 K&O Energy Group, Inc.	37	-	12 Kintetsu Group Holdings Co. Ltd.	165	0.01
4 Kadokawa Corp.	59	-	38 Kirin Holdings Co. Ltd.	455	0.01
- Kadoya Sesame Mills, Inc.	8	-	5 Kissei Pharmaceutical Co. Ltd.	111	-
6 Kaga Electronics Co. Ltd.	109	-	1 Ki-Star Real Estate Co. Ltd.	40	-
12 Kagome Co. Ltd.	158	-	1 Kitagawa Corp.	9	-
22 Kajima Corp.	628	0.02	1 Kita-Nippon Bank Ltd.	30	-
17 Kakaku.com, Inc.	194	0.01	2 Kilano Construction Corp.	10	-
4 Kaken Pharmaceutical Co. Ltd.	77	-	1 Kitoku Shinryo Co. Ltd.	14	-
6 Kamakura Shinsho Ltd.	17	-	9 Kitz Corp.	76	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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)		
Japan - 5.50% (continued)			Japan - 5.50% (continued)		
9 Kiyo Bank Ltd.	139	-	5 KYORITSU Co. Ltd.	5	-
3 KNT-CT Holdings Co. Ltd.	20	-	10 Kyoritsu Maintenance Co. Ltd.	138	-
4 Koa Corp.	23	-	4 Kyosan Electric Manufacturing Co. Ltd.	11	-
2 Koa Shoji Holdings Co. Ltd.	10	-	23 Kyoto Financial Group, Inc.	385	0.01
5 Koatsu Gas Kogyo Co. Ltd.	27	-	3 Kyowa Electronic Instruments Co. Ltd.	9	-
8 Kobe Bussan Co. Ltd.	138	-	12 Kyowa Kirin Co. Ltd.	156	-
- Kobe Electric Railway Co. Ltd.	5	-	3 Kyowa Leather Cloth Co. Ltd.	14	-
54 Kobe Steel Ltd.	510	0.01	26 Kyushu Electric Power Co., Inc.	216	0.01
4 Kohman Shoji Co. Ltd.	68	-	51 Kyushu Financial Group, Inc.	238	0.01
1 Kohsoku Corp.	13	-	2 Kyushu Leasing Service Co. Ltd.	10	-
3 Koike Sanso Kogyo Co. Ltd.	26	-	9 Kyushu Railway Co.	161	0.01
- Koike-ya, Inc.	7	-	1 LA Holdings Co. Ltd.	29	-
24 Koito Manufacturing Co. Ltd.	264	0.01	1 Lacto Japan Co. Ltd.	20	-
5 Kojima Co. Ltd.	26	-	1 Laox Holdings Co. Ltd.	1	-
18 Kokusai Electric Corp.	371	0.01	4 Lasertec Corp.	545	0.01
41 Komatsu Ltd.	1,029	0.02	3 LEC, Inc.	14	-
3 Komatsu Matere Co. Ltd.	12	-	28 Leopallace21 Corp.	89	-
1 Komatsu Wall Industry Co. Ltd.	18	-	7 Life Corp.	83	-
7 KOMEDA Holdings Co. Ltd.	104	-	7 Lifedrink Co., Inc.	75	-
1 Komehyo Holdings Co. Ltd.	9	-	9 LIFULL Co. Ltd.	7	-
4 Komeri Co. Ltd.	74	-	1 LIKE, Inc.	9	-
7 Komori Corp.	54	-	10 Link & Motivation, Inc.	24	-
3 Konaka Co. Ltd.	4	-	6 Lintec Corp.	110	-
4 Konami Group Corp.	501	0.01	31 Lion Corp.	248	0.01
3 Kondotec, Inc.	19	-	7 LITALICO, Inc.	41	-
79 Konica Minolta, Inc.	251	0.01	33 Lixil Corp.	292	0.01
9 Konishi Co. Ltd.	58	-	1 Loadstar Capital KK	20	-
4 Konolite Transport Co. Ltd.	66	-	1 Look Holdings, Inc.	16	-
1 Konoshima Chemical Co. Ltd.	6	-	108 LY Corp.	220	0.01
13 Kosaido Holdings Co. Ltd.	29	-	2 M&A Capital Partners Co. Ltd.	39	-
2 Kose Corp.	62	-	11 M3, Inc.	134	-
7 Koshidaka Holdings Co. Ltd.	44	-	14 Mabuchi Motor Co. Ltd.	184	0.01
14 Kotobuki Spirits Co. Ltd.	123	-	1 Macbee Planet, Inc.	12	-
- Kotobukiya Co. Ltd.	2	-	18 Macnica Holdings, Inc.	199	0.01
2 Kourakuen Corp.	9	-	7 Maeda Kosen Co. Ltd.	70	-
2 Kozo Kaikaku Engineering Holdings, Inc.	24	-	2 Maezawa Industries, Inc.	14	-
7 KPP Group Holdings Co. Ltd.	25	-	2 Maezawa Kasei Industries Co. Ltd.	24	-
6 Kraftia Corp.	241	0.01	2 Maezawa Kyuso Industries Co. Ltd.	13	-
2 Krosaki Harima Corp.	48	-	3 Makino Milling Machine Co. Ltd.	160	0.01
2 KRS Corp.	26	-	9 Makita Corp.	204	0.01
23 K's Holdings Corp.	172	0.01	2 Mamiya-Op Co. Ltd.	15	-
3 KU Holdings Co. Ltd.	18	-	2 Mammy Mart Holdings Corp.	11	-
61 Kubota Corp.	669	0.02	2 Management Solutions Co. Ltd.	15	-
22 Kumagai Gumi Co. Ltd.	163	0.01	5 Mandom Corp.	58	-
11 Kumiai Chemical Industry Co. Ltd.	36	-	11 Mani, Inc.	78	-
3 Kura Sushi, Inc.	44	-	2 MarkLines Co. Ltd.	15	-
2 Kurabo Industries Ltd.	66	-	1 Mars Group Holdings Corp.	21	-
44 Kuraray Co. Ltd.	331	0.01	30 Marubeni Corp.	591	0.01
7 Kureha Corp.	132	-	2 Marubun Corp.	12	-
6 Kurimoto Ltd.	57	-	2 Maruchiyo Yamaokaya Corp.	25	-
14 Kurita Water Industries Ltd.	411	0.01	3 Marudai Food Co. Ltd.	31	-
2 Kuriyama Holdings Corp.	12	-	7 Maruha Nichiro Corp.	129	-
7 Kusuri No. Aoki Holdings Co. Ltd.	125	-	18 Marui Group Co. Ltd.	274	0.01
5 KYB Corp.	114	-	30 Manuchi Steel Tube Ltd.	211	0.01
66 Kyocera Corp.	679	0.02	3 Maruka Furusato Corp.	29	-
5 Kyodo Printing Co. Ltd.	34	-	8 Marusan Securities Co. Ltd.	37	-
4 Kyoei Steel Ltd.	50	-	1 Maruwa Co. Ltd.	248	0.01
2 Kyokuto Boeki Kaisha Ltd.	14	-	3 Maruzen ChII Holdings Co. Ltd.	5	-
4 Kyokuto Kaihatsu Kogyo Co. Ltd.	53	-	1 Maruzen Co. Ltd.	17	-
3 Kyokuto Securities Co. Ltd.	21	-	2 Maruzen Showa Unyu Co. Ltd.	71	-
2 Kyokuyo Co. Ltd.	37	-	3 Marvelous, Inc.	9	-
7 Kyorin Pharmaceutical Co. Ltd.	52	-	2 Matching Service Japan Co. Ltd.	7	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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)		
Japan - 5.50% (continued)			Japan - 5.50% (continued)		
2 Matsuda Sangyo Co. Ltd.	45	-	16 Mitsubishi Gas Chemical Co., Inc.	212	0.01
2 Matsui Construction Co. Ltd.	13	-	103 Mitsubishi HC Capital, Inc.	624	0.02
16 Matsui Securities Co. Ltd.	63	-	55 Mitsubishi Heavy Industries Ltd.	1,045	0.02
25 MatsukiyoCocokara & Co.	352	0.01	2 Mitsubishi Kakoki Kaisha Ltd.	24	-
1 Matsuoka Corp.	7	-	4 Mitsubishi Logisnext Co. Ltd.	29	-
1 Matsuyafoods Holdings Co. Ltd.	34	-	37 Mitsubishi Logistics Corp.	208	0.01
2 Max Co. Ltd.	66	-	19 Mitsubishi Materials Corp.	294	0.01
7 Maxell Ltd.	77	-	96 Mitsubishi Motors Corp.	173	0.01
2 Maxvalu Tokai Co. Ltd.	33	-	3 Mitsubishi Paper Mills Ltd.	10	-
76 Mazda Motor Corp.	415	0.01	6 Mitsubishi Pencil Co. Ltd.	62	-
10 McDonald's Holdings Co. Japan Ltd.	295	0.01	1 Mitsubishi Research Institute, Inc.	31	-
8 MCJ Co. Ltd.	63	-	2 Mitsubishi Steel Manufacturing Co. Ltd.	18	-
86 Mebuki Financial Group, Inc.	426	0.01	259 Mitsubishi UFJ Financial Group, Inc.	3,063	0.07
3 MEC Co. Ltd.	79	-	3 Mitsuboshi Belling Ltd.	63	-
1 Media Do Co. Ltd.	8	-	45 Mitsui & Co. Ltd.	911	0.02
3 Medical System Network Co. Ltd.	8	-	22 Mitsui Chemicals, Inc.	428	0.01
1 Medikit Co. Ltd.	7	-	2 Mitsui DM Sugar Co. Ltd.	37	-
20 Medipal Holdings Corp.	261	0.01	13 Mitsui E&S Co. Ltd.	435	0.01
2 Medius Holdings Co. Ltd.	8	-	52 Mitsui Fudosan Co. Ltd.	462	0.01
3 Medley, Inc.	36	-	18 Mitsui High-Tec, Inc.	68	-
2 Megachips Corp.	61	-	8 Mitsui Kinzoku Co. Ltd.	702	0.02
9 Megmilk Snow Brand Co. Ltd.	130	-	9 Mitsui Matsushima Holdings Co. Ltd.	59	-
5 Meidensha Corp.	148	-	16 Mitsui OSK Lines Ltd.	344	0.01
2 Meiho Facility Works Ltd.	9	-	8 Mitsui-Soko Holdings Co. Ltd.	154	-
1 Meiji Electric Industries Co. Ltd.	9	-	4 Mitsuroko Group Holdings Co. Ltd.	48	-
28 MEIJI Holdings Co. Ltd.	460	0.01	9 Miura Co. Ltd.	137	-
2 Meiji Shipping Group Co. Ltd.	7	-	5 MIXI, Inc.	71	-
3 Meiko Electronics Co. Ltd.	169	0.01	3 Miyaji Engineering Group, Inc.	31	-
2 Meiko Network Japan Co. Ltd.	8	-	3 Miyazaki Bank Ltd.	77	-
3 Meisei Industrial Co. Ltd.	25	-	1 Miyoshi Oil & Fat Co. Ltd.	10	-
9 MEITEC Group Holdings, Inc.	159	-	52 Mizuho Financial Group, Inc.	1,372	0.03
1 Meito Co. Ltd.	14	-	19 Mizuho Leasing Co. Ltd.	127	-
3 Meiwa Corp.	13	-	3 Mizuho Medy Co. Ltd.	23	-
2 Meiwa Estate Co. Ltd.	12	-	7 Mizuno Corp.	110	-
12 Menicon Co. Ltd.	92	-	3 Mochida Pharmaceutical Co. Ltd.	46	-
16 Mercari, Inc.	206	0.01	1 Modec, Inc.	106	-
2 Mercuria Holdings Co. Ltd.	11	-	5 Monogatari Corp.	105	-
4 METAWATER Co. Ltd.	70	-	12 MonotaRO Co. Ltd.	136	-
4 Micronics Japan Co. Ltd.	138	-	10 Morinaga & Co. Ltd.	133	-
2 Microwave Chemical Co. Ltd.	6	-	11 Morinaga Milk Industry Co. Ltd.	198	0.01
3 Midac Holdings Co. Ltd.	25	-	2 Moriroku Co. Ltd.	20	-
8 Mie Kotsu Group Holdings, Inc.	20	-	4 Morita Holdings Corp.	57	-
4 Mikuni Corp.	7	-	2 Morito Co. Ltd.	19	-
3 Milbon Co. Ltd.	35	-	3 Mory Industries, Inc.	15	-
4 Mimaki Engineering Co. Ltd.	29	-	2 MOS Food Services, Inc.	40	-
32 Minebea Mitsumi, Inc.	490	0.01	3 MrMax Holdings Ltd.	12	-
3 Mipox Corp.	6	-	69 MS&AD Insurance Group Holdings, Inc.	1,153	0.03
1 Mirai Industry Co. Ltd.	17	-	2 MTG Co. Ltd.	42	-
1 Miraial Co. Ltd.	6	-	2 MTI Ltd.	9	-
13 Mirait One Corp.	214	0.01	2 Mugen Estate Co. Ltd.	18	-
13 Mirarth Holdings, Inc.	24	-	5 m-up Holdings, Inc.	39	-
2 Miroku Jyoho Service Co. Ltd.	20	-	1 Murakami Corp.	20	-
32 MISUMI Group, Inc.	355	0.01	32 Murata Manufacturing Co. Ltd.	496	0.01
5 Mitani Corp.	56	-	1 Musashi Co. Ltd.	11	-
3 Mitani Sangyo Co. Ltd.	8	-	8 Musashi Seimitsu Industry Co. Ltd.	107	-
1 Mitani Sekisan Co. Ltd.	48	-	4 Musashino Bank Ltd.	88	-
6 Mito Securities Co. Ltd.	15	-	1 Muto Seiko Co.	9	-
5 Mitsuba Corp.	25	-	2 Nachi-Fujikoshi Corp.	38	-
158 Mitsubishi Chemical Group Corp.	672	0.02	2 Nafco Co. Ltd.	16	-
68 Mitsubishi Corp.	1,223	0.03	3 Nagano Keiki Co. Ltd.	33	-
3 Mitsubishi Electric Corp.	692	0.02	13 Nagase & Co. Ltd.	233	0.01
36 Mitsubishi Estate Co. Ltd.	635	0.02	1 Nagase Brothers, Inc.	14	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 5.50% (continued)			Japan - 5.50% (continued)		
17 Nagoya Railroad Co. Ltd.	134	-	8 Nippon Corp.	93	-
2 Nakabayashi Co. Ltd.	6	-	2 Nippon Air Conditioning Services Co. Ltd.	10	-
1 Nakaita Seisakusho Co. Ltd.	21	-	2 Nippon Aqua Co. Ltd.	8	-
1 Nakamoto Packs Co. Ltd.	9	-	1 Nippon Beet Sugar Manufacturing Co. Ltd.	21	-
- Nakamura Co. Ltd.	6	-	1 Nippon Carbide Industries Co., Inc.	17	-
8 Nakanishi, Inc.	74	-	1 Nippon Carbon Co. Ltd.	28	-
2 Nakano Corp.	11	-	1 Nippon Chemical Industrial Co. Ltd.	13	-
5 Nakayama Steel Works Ltd.	13	-	3 Nippon Chemi-Con Corp.	20	-
2 Nakayamafuku Co. Ltd.	4	-	21 Nippon Coke & Engineering Co. Ltd.	12	-
5 Namura Shipbuilding Co. Ltd.	123	-	5 Nippon Concrete Industries Co. Ltd.	8	-
10 Nankai Electric Railway Co. Ltd.	142	-	11 Nippon Denko Co. Ltd.	17	-
3 Nanto Bank Ltd.	96	-	4 Nippon Densetsu Kogyo Co. Ltd.	69	-
1 Nanyo Corp.	9	-	1 Nippon Dry-Chemical Co. Ltd.	35	-
- Narasaki Sangyo Co. Ltd.	7	-	10 Nippon Electric Glass Co. Ltd.	277	0.01
1 Nareru Group, Inc.	15	-	32 Nippon Express Holdings, Inc.	513	0.01
- Nasu Denki Tekko Co. Ltd.	15	-	2 Nippon Fine Chemical Co. Ltd.	26	-
1 Natori Co. Ltd.	8	-	15 Nippon Gas Co. Ltd.	220	0.01
1 NCD Co. Ltd./Shinagawa	13	-	20 Nippon Kayaku Co. Ltd.	157	-
1 NE, Inc.	5	-	1 Nippon Kodoshi Corp.	8	-
2 NEC Capital Solutions Ltd.	35	-	10 Nippon Light Metal Holdings Co. Ltd.	118	-
38 NEC Corp.	1,085	0.03	47 Nippon Paint Holdings Co. Ltd.	230	0.01
10 Net Protections Holdings, Inc.	29	-	17 Nippon Paper Industries Co. Ltd.	91	-
3 Neturen Co. Ltd.	21	-	24 Nippon Parking Development Co. Ltd.	33	-
1 New Art Holdings Co. Ltd.	8	-	3 Nippon Rietec Co. Ltd.	32	-
1 New Cosmos Electric Co. Ltd.	16	-	15 Nippon Sanso Holdings Corp.	361	0.01
9 Nexon Co. Ltd.	173	0.01	6 Nippon Seiki Co. Ltd.	57	-
8 Nextage Co. Ltd.	105	-	1 Nippon Seisen Co. Ltd.	5	-
2 NexTone, Inc.	16	-	1 Nippon Sharyo Ltd.	12	-
28 NGK Insulators Ltd.	411	0.01	15 Nippon Sheet Glass Co. Ltd.	38	-
11 NH Foods Ltd.	351	0.01	8 Nippon Shinyaku Co. Ltd.	144	-
28 NHK Spring Co. Ltd.	340	0.01	17 Nippon Shokubai Co. Ltd.	155	-
2 Nicca Chemical Co. Ltd.	12	-	5 Nippon Signal Co. Ltd.	30	-
1 Nice Corp.	7	-	6 Nippon Soda Co. Ltd.	112	-
3 Nichia Steel Works Ltd.	6	-	231 Nippon Steel Corp.	704	0.02
8 Nichias Corp.	237	0.01	2 Nippon Television Holdings, Inc.	43	-
2 Nichiban Co. Ltd.	15	-	8 Nippon Thompson Co. Ltd.	29	-
8 Nichicon Corp.	62	-	2 Nippon Yakin Kogyo Co. Ltd.	42	-
2 Nichiden Corp.	27	-	23 Nippon Yusen KK	562	0.01
4 Nichiha Corp.	61	-	23 Nipro Corp.	164	0.01
1 Nichimo Co. Ltd.	12	-	1 Nireco Corp.	8	-
32 Nichirei Corp.	301	0.01	4 Nishikawa Rubber Co. Ltd.	57	-
3 Nishireiki Group Co. Ltd.	36	-	5 Nishimatsu Construction Co. Ltd.	125	-
2 Nishirin Co. Ltd.	31	-	18 Nishi-Nippon Financial Holdings, Inc.	264	0.01
43 NIDEC Corp.	409	0.01	5 Nishi-Nippon Railroad Co. Ltd.	63	-
12 Nilco, Inc.	280	0.01	2 Nishio Holdings Co. Ltd.	52	-
3 Nihon Dempa Kogyo Co. Ltd.	12	-	15 Nissan Chemical Corp.	373	0.01
1 Nihon Dengi Co. Ltd.	40	-	191 Nissan Motor Co. Ltd.	352	0.01
1 Nihon Denkei Co. Ltd.	12	-	11 Nissan Shatai Co. Ltd.	57	-
3 Nihon Flush Co. Ltd.	14	-	4 Nissan Tokyo Sales Holdings Co. Ltd.	10	-
4 Nihon House Holdings Co. Ltd.	7	-	1 Nissei ASB Machine Co. Ltd.	29	-
2 Nihon Kagaku Sangyo Co. Ltd.	22	-	1 Nissei Plastic Industrial Co. Ltd.	4	-
42 Nihon M&A Center Holdings, Inc.	148	-	6 Nissha Co. Ltd.	34	-
6 Nihon Nohyaku Co. Ltd.	28	-	4 Nisshin Group Holdings Co. Ltd.	14	-
14 Nihon Parkerizing Co. Ltd.	98	-	4 Nisshin Oilito Group Ltd.	105	-
1 Nihon Plast Co. Ltd.	2	-	23 Nisshin Seifun Group, Inc.	206	0.01
2 Nihon Tokushu Toryo Co. Ltd.	16	-	24 Nisshinbo Holdings, Inc.	145	-
1 Nihon Yamamura Glass Co. Ltd.	15	-	22 Nissin Foods Holdings Co. Ltd.	299	0.01
6 Nikkiso Co. Ltd.	49	-	2 Nisso Holdings Co. Ltd.	6	-
4 Nikko Co. Ltd.	15	-	45 Nissui Corp.	267	0.01
13 Nikkon Holdings Co. Ltd.	240	0.01	17 Nittera Co. Ltd.	567	0.01
29 Nikon Corp.	251	0.01	36 Nitron Holdings Co. Ltd.	468	0.01
8 Nintendo Co. Ltd.	492	0.01	3 Nitte Corp.	62	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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)		
Japan - 5.50% (continued)			Japan - 5.50% (continued)		
4 Nitta Gelatin, Inc.	25	-	5 Okumura Corp.	142	-
8 Nittetsu Mining Co. Ltd.	71	-	1 Okura Industrial Co. Ltd.	24	-
2 Nitto Boseki Co. Ltd.	152	-	3 Okuwa Co. Ltd.	13	-
53 Nitto Denko Corp.	997	0.02	70 Olympus Corp.	711	0.02
- Nitto Fuji Flour Milling Co. Ltd.	14	-	21 Omron Corp.	401	0.01
3 Nitto Kogyo Corp.	60	-	1 One Career, Inc.	19	-
1 Nitto Kohki Co. Ltd.	9	-	42 Ono Pharmaceutical Co. Ltd.	449	0.01
3 Nitto Seiko Co. Ltd.	10	-	3 Onoken Co. Ltd.	18	-
4 Nittec Construction Co. Ltd.	23	-	13 Onward Holdings Co. Ltd.	44	-
1 Nittoku Co. Ltd.	15	-	- Ootoya Holdings Co. Ltd.	11	-
2 Noda Corp.	5	-	10 Open House Group Co. Ltd.	432	0.01
3 Noevir Holdings Co. Ltd.	61	-	9 Open Up Group, Inc.	78	-
16 NOF Corp.	241	0.01	3 Optex Group Co. Ltd.	39	-
29 Nojima Corp.	161	0.01	2 Optim Corp.	4	-
12 NOK Corp.	157	-	5 Optimus Group Co. Ltd.	9	-
9 Nomura Co. Ltd.	52	-	5 Oportun Co. Ltd.	41	-
117 Nomura Holdings, Inc.	665	0.02	2 Oracle Corp. (Japan listing)	128	-
22 Nomura Holdings, Inc., ADR	127	-	4 Organo Corp.	259	0.01
64 Nomura Real Estate Holdings, Inc.	297	0.01	10 Orient Corp.	52	-
16 Nomura Research Institute Ltd.	484	0.01	1 Oriental Consultants Holdings Co. Ltd.	9	-
3 Noritake Co. Ltd.	74	-	22 Oriental Land Co. Ltd.	315	0.01
7 Noritsu Koki Co. Ltd.	65	-	20 Oriental Shiraishi Corp.	40	-
6 Noritz Corp.	52	-	63 ORIX Corp.	1,300	0.03
40 North Pacific Bank Ltd.	160	0.01	1 Oro Co. Ltd.	9	-
1 Nozawa Corp.	4	-	12 Osaka Gas Co. Ltd.	312	0.01
4 NPR-RIKEN Corp.	61	-	2 Osaka Organic Chemical Industry Ltd.	42	-
4 NS Solutions Corp.	67	-	2 Osaka Steel Co. Ltd.	26	-
2 NS Tool Co. Ltd.	7	-	5 OSAKA Titanium Technologies Co. Ltd.	55	-
2 NS United Kaiun Kaisha Ltd.	52	-	5 Osaki Electric Co. Ltd.	29	-
9 NSD Co. Ltd.	150	-	10 OSG Corp.	114	-
58 NSK Ltd.	259	0.01	11 Otsuka Corp.	160	-
1 NSW, Inc.	9	-	22 Otsuka Holdings Co. Ltd.	931	0.02
70 NTN Corp.	127	-	1 OUG Holdings, Inc.	10	-
531 NTT, Inc.	400	0.01	3 Oval Corp.	9	-
12 Nxera Pharma Co. Ltd.	52	-	3 Oyo Corp.	35	-
1 Oat Agro Co. Ltd.	13	-	1 Ozu Corp.	6	-
2 Obara Group, Inc.	35	-	5 Pacific Industrial Co. Ltd.	77	-
38 Obayashi Corp.	585	0.01	2 Pacific Metals Co. Ltd.	24	-
1 OBIC Business Consultants Co. Ltd.	34	-	5 Pack Corp.	30	-
8 Obic Co. Ltd.	198	0.01	11 PAL GROUP Holdings Co. Ltd.	118	-
18 Odakyu Electric Railway Co. Ltd.	152	-	4 PALTAC Corp.	98	-
6 Oenon Holdings, Inc.	16	-	80 Pan Pacific International Holdings Corp.	364	0.01
6 Ogaki Kyoritsu Bank Ltd.	112	-	87 Panasonic Holdings Corp.	820	0.02
1 Ohara, Inc.	4	-	1 Paraca, Inc.	8	-
1 Ohashi Technica, Inc.	16	-	17 Park24 Co. Ltd.	155	-
5 Onsho Food Service Corp.	75	-	2 Parker Corp.	17	-
1 OIE Sangyo Co. Ltd.	10	-	5 Pasona Group, Inc.	47	-
3 Oiles Corp.	34	-	2 Pegasus Co. Ltd.	7	-
3 Oisix ra daichi, Inc.	20	-	39 Penta-Ocean Construction Co. Ltd.	322	0.01
2 Oita Bank Ltd.	62	-	1 People Dreams & Technologies Group Co. Ltd.	10	-
83 Oji Holdings Corp.	329	0.01	191 Persol Holdings Co. Ltd.	259	0.01
6 Okabe Co. Ltd.	27	-	2 Pharma Foods International Co. Ltd.	6	-
1 Okada Aiyon Corp.	9	-	5 PHC Holdings Corp.	27	-
1 Okamoto Industries, Inc.	37	-	1 PIA Corp.	8	-
1 Okamoto Machine Tool Works Ltd.	12	-	1 Pickles Holdings Co. Ltd.	5	-
8 Okamura Corp.	86	-	13 Pigeon Corp.	99	-
23 Okasan Securities Group, Inc.	79	-	3 PILLAR Corp.	60	-
13 Oki Electric Industry Co. Ltd.	118	-	4 Pilot Corp.	92	-
4 Okinawa Cellular Telephone Co.	84	-	4 Prolax, Inc.	32	-
3 Okinawa Electric Power Co., Inc.	18	-	2 PKSHA Technology, Inc.	38	-
3 Okinawa Financial Group, Inc.	57	-	3 Plaid, Inc.	13	-
7 OKUMA Corp.	128	-	6 Plus Alpha Consulting Co. Ltd.	65	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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)		
Japan - 5.50% (continued)			Japan - 5.50% (continued)		
3 Pole To Win Holdings, Inc.	4	-	2 RYODEN Corp.	24	-
1 Poppins Corp.	5	-	43 Ryojin Keikaku Co. Ltd.	639	0.02
2 Port, Inc.	17	-	4 Ryojo Ryosan Holdings, Inc.	61	-
1 PR Times Corp.	10	-	2 S Foods, Inc.	31	-
7 Premium Group Co. Ltd.	67	-	2 S&B Foods, Inc.	28	-
1 Premium Water Holdings, Inc.	16	-	4 SAAF Holdings Co. Ltd.	5	-
12 Press Kogyo Co. Ltd.	47	-	2 Sac's Bar Holdings, Inc.	8	-
11 Prestige International, Inc.	36	-	2 Saibu Gas Holdings Co. Ltd.	21	-
3 Prima Meat Packers Ltd.	43	-	5 Saizeriya Co. Ltd.	130	-
5 Procrea Holdings, Inc.	44	-	2 Sakai Chemical Industry Co. Ltd.	33	-
2 Pronexus, Inc.	12	-	2 Sakai Heavy Industries Ltd.	16	-
2 Pro-Ship, Inc.	14	-	4 Sakai Moving Service Co. Ltd.	50	-
3 PS Construction Co. Ltd.	31	-	5 Sakata INX Corp.	61	-
1 Punch Industry Co. Ltd.	3	-	4 Sakata Seed Corp.	90	-
2 QB Net Holdings Co. Ltd.	14	-	7 Sala Corp.	39	-
3 Qol Holdings Co. Ltd.	33	-	1 Samco, Inc.	15	-
5 Quick Co. Ltd.	20	-	2 San Holdings, Inc.	12	-
2 Raccoon Holdings, Inc.	7	-	5 San ju San Financial Group, Inc.	96	-
5 Raito Kogyo Co. Ltd.	83	-	6 San-A Co. Ltd.	86	-
3 Raiznext Corp.	34	-	8 San-Ai Obbli Co. Ltd.	86	-
8 Raksul, Inc.	53	-	7 Sangetsu Corp.	111	-
21 Rakus Co. Ltd.	126	-	22 San-In Godo Bank Ltd.	154	-
6 Rakuten Bank Ltd.	219	0.01	3 Sanken Electric Co. Ltd.	87	-
67 Rakuten Group, Inc.	310	0.01	4 Sanki Engineering Co. Ltd.	108	-
2 Rasa Corp.	16	-	7 Sanko Gosei Ltd.	27	-
1 Rasa Industries Ltd.	36	-	2 Sanko Metal Industrial Co. Ltd.	14	-
33 Recruit Holdings Co. Ltd.	1,290	0.03	22 Sankyo Co. Ltd.	287	0.01
16 Relo Group, Inc.	132	-	1 Sankyo Frontier Co. Ltd.	8	-
3 Renaissance, Inc.	14	-	6 Sankyo Seiko Co. Ltd.	22	-
74 Renesas Electronics Corp.	661	0.02	4 Sankyo Tateyama, Inc.	12	-
30 Rengo Co. Ltd.	161	0.01	7 Sankyu, Inc.	275	0.01
8 RENOVA, Inc.	32	-	2 Sanoh Industrial Co. Ltd.	10	-
- Resol Holdings Co. Ltd.	13	-	8 Sanrio Co. Ltd.	219	0.01
84 Resona Holdings, Inc.	644	0.02	11 Sansan, Inc.	88	-
26 Resonac Holdings Corp.	810	0.02	1 Sansei Technologies, Inc.	10	-
27 Resorttrust, Inc.	252	0.01	2 Sansha Electric Manufacturing Co. Ltd.	11	-
3 Restar Corp.	45	-	1 Sanshin Electronics Co. Ltd.	16	-
3 Retail Partners Co. Ltd.	18	-	1 Santec Holdings Corp.	26	-
3 Rheon Automatic Machinery Co. Ltd.	19	-	37 Santen Pharmaceutical Co. Ltd.	287	0.01
- Rhythm Co. Ltd.	7	-	14 Sanwa Holdings Corp.	278	0.01
69 Ricoh Co. Ltd.	465	0.01	2 Sanyo Chemical Industries Ltd.	38	-
2 Ricoh Leasing Co. Ltd.	56	-	4 Sanyo Denki Co. Ltd.	71	-
1 Ride On Express Holdings Co. Ltd.	4	-	1 Sanyo Electric Railway Co. Ltd.	10	-
4 Riken Keiki Co. Ltd.	56	-	2 Sanyo Shokai Ltd.	25	-
5 Riken Technos Corp.	39	-	4 Sanyo Trading Co. Ltd.	28	-
2 Riken Vitamin Co. Ltd.	36	-	5 Sapporo Holdings Ltd.	193	0.01
3 Ringer Hut Co. Ltd.	37	-	2 Sata Construction Co. Ltd.	14	-
15 Rinnai Corp.	290	0.01	5 Sato Corp.	51	-
1 Rion Co. Ltd.	18	-	1 Sato Shoji Corp.	15	-
4 Rise Consulting Group, Inc.	16	-	2 Satori Electric Co. Ltd.	19	-
4 Riso Kagaku Corp.	24	-	16 Sawai Group Holdings Co. Ltd.	157	-
13 Riso Kyoiku Group Corp.	13	-	1 SAXA, Inc.	20	-
1 Rix Corp.	9	-	4 SBI ARUHI Corp.	15	-
36 Rohm Co. Ltd.	361	0.01	3 SBI Global Asset Management Co. Ltd.	10	-
10 Rohto Pharmaceutical Co. Ltd.	126	-	29 SBI Holdings, Inc.	459	0.01
2 Rokko Butter Co. Ltd.	11	-	1 SBI Insurance Group Co. Ltd.	9	-
2 Roland Corp.	29	-	1 SBI Leasing Services Co. Ltd.	21	-
17 Rozze Corp.	168	0.01	2 SBS Holdings, Inc.	38	-
29 Round One Corp.	143	-	6 SCREEN Holdings Co. Ltd.	357	0.01
4 Royal Holdings Co. Ltd.	54	-	5 Scroll Corp.	28	-
1 RS Technologies Co. Ltd.	23	-	8 SCSK Corp.	210	0.01
4 Ryobi Ltd.	48	-	2 SEC Carbon Ltd.	17	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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)		
Japan - 5.50% (continued)			Japan - 5.50% (continued)		
7 Secom Co. Ltd.	184	0.01	2 Shinsho Corp.	25	-
2 Seed Co. Ltd.	6	-	2 Shinwa Co. Ltd. (Tokyo)	26	-
12 Sega Sammy Holdings, Inc.	160	0.01	2 Shinwa Co. Ltd. Standard (Tokyo)	8	-
4 Segue Group Co. Ltd.	14	-	35 Shionogi & Co. Ltd.	449	0.01
1 Seibu Electric & Machinery Co. Ltd.	14	-	10 Ship Healthcare Holdings, Inc.	127	-
2 Seibu Giken Co. Ltd.	18	-	19 Shiseido Co. Ltd.	208	0.01
16 Seibu Holdings, Inc.	378	0.01	36 Shizuoka Financial Group, Inc.	394	0.01
5 Seika Corp.	57	-	6 Shizuoka Gas Co. Ltd.	37	-
4 Seikagaku Corp.	15	-	5 SHO-BOND Holdings Co. Ltd.	111	-
4 Seikitokyu Kogyo Co. Ltd.	34	-	9 Shoei Co. Ltd.	77	-
1 Seiko Electric Co. Ltd.	11	-	1 Shoei Foods Corp.	18	-
39 Seiko Epson Corp.	366	0.01	3 Showa Sangyo Co. Ltd.	39	-
4 Seiko Group Corp.	145	-	10 SIGMAXYZ Holdings, Inc.	40	-
17 Seino Holdings Co. Ltd.	183	0.01	6 Six Corp.	38	-
6 Seiren Co. Ltd.	95	-	21 Simplex Holdings, Inc.	113	-
28 Sekisui Chemical Co. Ltd.	359	0.01	3 Sinfonia Technology Co. Ltd.	122	-
36 Sekisui House Ltd.	616	0.01	7 Sinko Industries Ltd.	46	-
4 Sekisui Jushi Corp.	38	-	6 Sintokogio Ltd.	30	-
2 Sekisui Kasei Co. Ltd.	5	-	1 SK Kaken Co. Ltd.	52	-
1 SEMITEC Corp.	8	-	1 SK-Electronics Co. Ltd.	17	-
19 Senko Group Holdings Co. Ltd.	183	0.01	27 SKY Perfect JSAT Holdings, Inc.	256	0.01
2 Senshu Electric Co. Ltd.	46	-	26 Skylark Holdings Co. Ltd.	468	0.01
39 Senshu Ikeda Holdings, Inc.	148	-	5 Skymark Airlines, Inc.	10	-
3 Senshukai Co. Ltd.	3	-	- Smaregi, Inc.	6	-
8 Septeni Holdings Co. Ltd.	16	-	2 SMC Corp.	546	0.01
1 SERAKU Co. Ltd.	7	-	1 SMK Corp.	6	-
6 Senta Co. Ltd.	88	-	11 SMS Co. Ltd.	71	-
127 Seven & i Holdings Co. Ltd.	1,323	0.03	28 Socionext, Inc.	301	0.01
107 Seven Bank Ltd.	150	-	2 Soda Nikka Co. Ltd.	10	-
2 SFP Holdings Co. Ltd.	25	-	5 Sodick Co. Ltd.	24	-
29 SG Holdings Co. Ltd.	218	0.01	704 SoftBank Corp.	761	0.02
6 Sharingtechnology, Inc.	32	-	60 SoftBank Group Corp.	4,905	0.11
29 Sharp Corp.	110	-	1 Softcreate Holdings Corp.	15	-
3 Shibaura Machine Co. Ltd.	71	-	- Software Service, Inc.	28	-
2 Shibaura Mechatronics Corp.	153	-	21 Sojitz Corp.	469	0.01
5 Shibusawa Logistics Corp.	30	-	3 Soken Chemical & Engineering Co. Ltd.	41	-
2 Shibuya Corp.	33	-	10 Solasto Corp.	26	-
25 SHIFT, Inc.	120	-	1 Soliton Systems KK	13	-
5 Shiga Bank Ltd.	164	0.01	1 Solvvy, Inc.	10	-
1 Shikibo Ltd.	5	-	47 Sampo Holdings, Inc.	1,119	0.03
6 Shikoku Bank Ltd.	51	-	224 Sony Financial Group, Inc.	160	-
15 Shikoku Electric Power Co., Inc.	116	-	224 Sony Group Corp.	4,969	0.11
4 Shikoku Kasei Holdings Corp.	55	-	7 Sotetsu Holdings, Inc.	95	-
4 Shima Seiki Manufacturing Ltd.	21	-	2 Space Co. Ltd.	17	-
1 Shimadaya Corp.	9	-	4 Spaxx Group Co. Ltd.	30	-
11 Shimadzu Corp.	244	0.01	1 SPK Corp.	11	-
4 Shimamura Co. Ltd.	236	0.01	10 S-Pool, Inc.	13	-
3 Shimano, Inc.	218	0.01	7 Square Enix Holdings Co. Ltd.	111	-
1 Shimizu Bank Ltd.	13	-	2 SRA Holdings	38	-
32 Shimizu Corp.	434	0.01	1 SRE Holdings Corp.	20	-
1 Shimojima Co. Ltd.	7	-	5 SRS Holdings Co. Ltd.	32	-
2 Shin Maint Holdings Co. Ltd.	8	-	1 ST Corp.	11	-
3 Shin Nippon Air Technologies Co. Ltd.	52	-	2 St. Care Holding Corp.	12	-
4 Shinagawa Refra Co. Ltd.	39	-	2 St. Marc Holdings Co. Ltd.	23	-
1 Shindengen Electric Manufacturing Co. Ltd.	13	-	16 Stanley Electric Co. Ltd.	230	0.01
57 Shin-Etsu Chemical Co. Ltd.	1,281	0.03	4 Star Mica Holdings Co. Ltd.	22	-
5 Shin-Etsu Polymer Co. Ltd.	46	-	5 Star Micronics Co. Ltd.	55	-
1 Shinki Bus Co. Ltd.	9	-	1 Startia Holdings, Inc.	14	-
5 Shinko Shoji Co. Ltd.	25	-	5 Starts Corp., Inc.	122	-
7 Shimmaywa Industries Ltd.	63	-	5 Starzen Co. Ltd.	33	-
4 Shinnihon Corp.	35	-	1 Stella Chemifa Corp.	24	-
2 Shinnihonseiyaku Co. Ltd.	24	-	1 Step Co. Ltd.	10	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 5.50% (continued)			Japan - 5.50% (continued)		
1 STI Foods Holdings, Inc.	8	-	2 Takamiya Co. Ltd.	6	-
2 Strike Co. Ltd.	47	-	2 Takaoka Toko Co. Ltd.	34	-
1 Studio Alice Co. Ltd.	11	-	1 Takara & Co. Ltd.	21	-
75 Subaru Corp.	1,260	0.03	7 Takara Bio, Inc.	29	-
2 Subaru Enterprise Co. Ltd.	25	-	20 Takara Holdings, Inc.	149	-
11 Sugi Holdings Co. Ltd.	187	0.01	6 Takara Standard Co. Ltd.	87	-
3 Sugimoto & Co. Ltd.	23	-	10 Takesago International Corp.	75	-
56 SUMCO Corp.	333	0.01	7 Takesago Thermal Engineering Co. Ltd.	164	0.01
6 Sumida Corp.	33	-	5 Takashima & Co. Ltd.	20	-
1 Suminoe Co. Ltd.	9	-	41 Takashimaya Co. Ltd.	332	0.01
2 Sumitomo Bakelite Co. Ltd.	52	-	1 Takasho Co. Ltd.	3	-
155 Sumitomo Chemical Co. Ltd.	359	0.01	2 Take & Give Needs Co. Ltd.	8	-
28 Sumitomo Corp.	665	0.02	1 TAKEBISHI Corp.	13	-
2 Sumitomo Densetsu Co. Ltd.	71	-	59 Takeda Pharmaceutical Co. Ltd. (voting rights)	1,274	0.03
50 Sumitomo Electric Industries Ltd.	1,488	0.03	1 Takemoto Yohki Co. Ltd.	3	-
56 Sumitomo Forestry Co. Ltd.	455	0.01	5 Takeuchi Manufacturing Co. Ltd.	167	0.01
17 Sumitomo Heavy Industries Ltd.	355	0.01	1 Taki Chemical Co. Ltd.	11	-
13 Sumitomo Metal Mining Co. Ltd.	324	0.01	2 Tama Home Co. Ltd.	37	-
96 Sumitomo Mitsui Financial Group, Inc.	2,199	0.05	22 Tamron Co. Ltd.	110	-
30 Sumitomo Mitsui Trust Group, Inc.	648	0.02	8 Tamura Corp.	23	-
5 Sumitomo Osaka Cement Co. Ltd.	91	-	1 Tanabe Engineering Corp.	12	-
16 Sumitomo Realty & Development Co. Ltd.	579	0.01	4 Taneisha Co. Ltd.	30	-
6 Sumitomo Riko Co. Ltd.	77	-	1 Taoka Chemical Co. Ltd.	6	-
27 Sumitomo Rubber Industries Ltd.	287	0.01	2 Tayca Corp.	12	-
1 Sumitomo Seika Chemicals Co. Ltd.	26	-	3 Tazmo Co. Ltd.	27	-
7 Sumitomo Warehouse Co. Ltd.	122	-	2 Tbk Co. Ltd.	4	-
4 Sun Frontier Foudusan Co. Ltd.	53	-	5 TBS Holdings, Inc.	149	-
6 Suncall Corp.	31	-	5 TDC Soft, Inc.	35	-
11 Sundrug Co. Ltd.	233	0.01	104 TDK Corp.	1,292	0.03
9 Suntory Beverage & Food Ltd.	209	0.01	6 TechMatrix Corp.	63	-
2 Sun-Wa Technos Corp.	24	-	3 Techno Horizon Co. Ltd.	9	-
20 Suruga Bank Ltd.	163	0.01	1 Techno Medical Co. Ltd.	7	-
1 Suzuden Corp.	10	-	1 Techno Ryowa Ltd.	37	-
10 Suzuken Co. Ltd.	303	0.01	1 Techno Smart Corp.	10	-
2 Suzuki Co. Ltd.	21	-	2 Technoflex Corp.	17	-
76 Suzuki Motor Corp.	898	0.02	26 Teijin Ltd.	167	0.01
5 SWCC Corp.	238	0.01	1 Teikoku Electric Manufacturing Co. Ltd.	19	-
3 Synchro Food Co. Ltd.	8	-	2 Teikoku Sen-I Co. Ltd.	33	-
57 Sysmex Corp.	408	0.01	1 Teikoku Tsushin Kogyo Co. Ltd.	11	-
2 System Research Co. Ltd.	23	-	2 Tekken Corp.	35	-
1 System Support Holdings, Inc.	15	-	- Temairazu, Inc.	6	-
1 Systems Engineering Consultants Co. Ltd.	11	-	1 Tenpos Holdings Co. Ltd.	9	-
34 Systema Corp.	87	-	1 Tera Probe, Inc.	17	-
4 Syuppin Co. Ltd.	21	-	1 Terasaki Electric Co. Ltd.	29	-
5 T Hasegawa Co. Ltd.	63	-	18 Terumo Corp.	207	0.01
1 T RAD Co. Ltd.	26	-	1 TESEC Corp.	5	-
23 T&D Holdings, Inc.	376	0.01	6 Tess Holdings Co. Ltd.	10	-
2 Tachibana Eletech Co. Ltd.	24	-	13 THK Co. Ltd.	256	0.01
1 Tachikawa Corp.	13	-	1 Tigers Polymer Corp.	6	-
4 Tachi-S Co. Ltd.	42	-	14 TIS, Inc.	356	0.01
14 Tadenio Ltd.	70	-	3 TKC Corp.	60	-
6 Taihei Dengyo Kaisha Ltd.	67	-	8 Toa Corp. (non-voting rights)	108	-
16 Taiheiyo Cement Corp.	300	0.01	5 Toa Corp. (voting rights)	41	-
2 Taiho Kogyo Co. Ltd.	7	-	14 Toagosei Co. Ltd.	108	-
7 Taikisha Ltd.	107	-	- Toba, Inc.	4	-
1 Taiko Bank Ltd.	9	-	4 TORISHIMA HOLDINGS, Inc.	48	-
7 Taisei Corp.	457	0.01	11 Tobu Railway Co. Ltd.	145	-
1 Taisei Lamick Group Head Quarter & Innovation Co. Ltd.	9	-	6 TOC Co. Ltd.	28	-
10 Taiyo Holdings Co. Ltd.	226	0.01	7 Tocolo Co. Ltd.	78	-
19 Taiyo Yuden Co. Ltd.	301	0.01	10 Tochigi Bank Ltd.	34	-
3 Takamatsu Construction Group Co. Ltd.	53	-	32 Tode Corp.	186	0.01
			1 Tode Kogyo Corp.	3	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 5.50% (continued)			Japan - 5.50% (continued)		
7 Toei Animation Co. Ltd.	91	-	35 Tosoh Corp.	399	0.01
8 Toenec Corp.	82	-	3 Totech Corp.	55	-
1 Togami Electric Manufacturing Co. Ltd.	9	-	3 Totetsu Kogyo Co. Ltd.	72	-
27 Toho Bank Ltd.	66	-	15 TOTO Ltd.	288	0.01
2 Toho Co. Ltd.	104	-	1 Tottori Bank Ltd.	4	-
2 Toho Co. Ltd. (Wholesale)	29	-	1 Toukei Computer Co. Ltd.	12	-
6 Toho Gas Co. Ltd.	133	-	2 Tournei Co. Ltd.	8	-
1 Toho Holdings Co. Ltd.	29	-	4 Tow Co. Ltd.	8	-
6 Toho Titanium Co. Ltd.	39	-	5 Towa Bank Ltd.	24	-
1 Toho Zinc Co. Ltd.	5	-	5 Towa Pharmaceutical Co. Ltd.	74	-
1 Tohoku Bank Ltd.	6	-	2 Toyo Corp.	20	-
32 Tohoku Electric Power Co., Inc.	176	0.01	1 Toyo Denki Seizo KK	10	-
5 Tohokushinsha Film Corp.	16	-	1 Toyo Gosei Co. Ltd.	16	-
30 Tokai Carbon Co. Ltd.	151	-	3 Toyo Innovex Co. Ltd.	9	-
3 Tokai Corp.	38	-	1 Toyo Kanetsu KK	23	-
15 TOKAI Holdings Corp.	79	-	1 Toyo Logistics Co. Ltd.	7	-
9 Tokai Rika Co. Ltd.	123	-	12 Toyo Seikan Group Holdings Ltd.	220	0.01
33 Tokai Tokyo Financial Holdings, Inc.	103	-	4 Toyo Suisan Kaisha Ltd.	213	0.01
1 Token Corp.	60	-	3 Toyo Tanso Co. Ltd.	62	-
65 Tokio Marine Holdings, Inc.	1,730	0.04	16 Toyo Tire Corp.	336	0.01
5 Tokushu Tokai Paper Co. Ltd.	38	-	1 Toyo Wharf & Warehouse Co. Ltd.	9	-
10 Tokuyama Corp.	193	0.01	15 Toyobo Co. Ltd.	85	-
8 Tokuyo Base Co. Ltd.	15	-	9 Toyoda Gosei Co. Ltd.	156	-
18 Tokyo Century Corp.	171	0.01	13 Toyota Boshoku Corp.	156	-
90 Tokyo Electric Power Co. Holdings, Inc.	344	0.01	455 Toyota Motor Corp.	6,939	0.15
4 Tokyo Electron Device Ltd.	55	-	61 Toyota Tsusho Corp.	1,497	0.03
11 Tokyo Electron Ltd.	1,702	0.04	6 TPR Co. Ltd.	37	-
3 Tokyo Energy & Systems, Inc.	27	-	5 Traders Holdings Co. Ltd.	24	-
12 Tokyo Gas Co. Ltd.	357	0.01	4 Transaction Co. Ltd.	23	-
3 Tokyo Individualized Educational Institute, Inc.	7	-	3 Transcosmos, Inc.	54	-
3 Tokyo Kiraboshi Financial Group, Inc.	144	-	8 TRE Holdings Corp.	61	-
11 Tokyo Ohka Kogyo Co. Ltd.	331	0.01	2 Treasure Factory Co. Ltd.	14	-
2 Tokyo Radiator Manufacturing Co. Ltd.	17	-	6 Trend Micro, Inc.	236	0.01
2 Tokyo Rope Manufacturing Co. Ltd.	15	-	2 Trenders, Inc.	7	-
2 Tokyo Sangyo Co. Ltd.	10	-	3 Tri Chemical Laboratories, Inc.	45	-
5 Tokyo Seimitsu Co. Ltd.	270	0.01	1 Trinity Industrial Corp.	8	-
9 Tokyo Steel Manufacturing Co. Ltd.	62	-	6 Trusco Nakayama Corp.	73	-
28 Tokyo Tatemono Co. Ltd.	474	0.01	13 TS Tech Co. Ltd.	117	-
1 Tokyo Tekko Co. Ltd.	28	-	10 TSI Holdings Co. Ltd.	48	-
2 Tokyotokeiba Co. Ltd.	63	-	6 Tsubaki Nakashima Co. Ltd.	10	-
12 Tokyu Construction Co. Ltd.	76	-	10 Tsubakimoto Chain Co.	114	-
17 Tokyu Corp.	148	-	2 Tsubakimoto Kogyo Co. Ltd.	27	-
86 Tokyu Fudosan Holdings Corp.	606	0.01	4 Tsuburaya Fields Holdings, Inc.	43	-
5 Toii Corp.	18	-	7 Tsugami Corp.	90	-
1 Tomato Bank Ltd.	6	-	2 Tsukada Global Holdings, Inc.	6	-
1 Tomen Devices Corp.	28	-	4 Tsukishima Holdings Co. Ltd.	54	-
3 Tomoe Corp.	33	-	15 Tsukuba Bank Ltd.	29	-
2 Tomoe Engineering Co. Ltd.	17	-	10 Tsumura & Co.	183	0.01
2 Tomoku Co. Ltd.	28	-	37 Tsuruha Holdings, Inc.	501	0.01
29 TOMONY Holdings, Inc.	105	-	6 Tsurumi Manufacturing Co. Ltd.	62	-
13 Tomy Co. Ltd.	179	0.01	1 Tsutsumi Jewelry Co. Ltd.	10	-
12 TOPPAN Holdings, Inc.	293	0.01	1 Suzuki Denki Co. Ltd.	17	-
5 Topre Corp.	61	-	4 TV Asahi Holdings Corp.	67	-
2 Topy Industries Ltd.	25	-	2 TV Tokyo Holdings Corp.	53	-
87 Toray Industries, Inc.	425	0.01	3 TWOSTONE&Sons	10	-
2 Torex Semiconductor Ltd.	12	-	3 TYK Corp.	7	-
6 Toridoll Holdings Corp.	139	-	24 UACJ Corp.	236	0.01
2 Torigoe Co. Ltd.	12	-	14 UBE Corp.	175	0.01
3 Torishima Pump Manufacturing Co. Ltd.	30	-	- Ubicom Holdings, Inc.	2	-
9 Tosei Corp.	70	-	1 Uchida Yoko Co. Ltd.	58	-
5 Toshiba TEC Corp.	64	-	1 Ultrafabrics Holdings Co. Ltd.	3	-
2 Tosho Co. Ltd.	9	-	7 Ulvac, Inc.	231	0.01

Portfolio of Investments as at 30 November 2025 (continued)

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World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 1.42% (continued)			Korea, Republic of - 1.42% (continued)		
2 AJ Networks Co. Ltd.	5	-	2 CJ ENM Co. Ltd.	63	-
7 Ajin Industrial Co. Ltd.	10	-	1 CJ Freshway Corp.	17	-
1 AK Holdings, Inc.	2	-	1 CJ Logistics Corp.	54	-
1 AlteoGen, Inc.	355	0.01	2 Classys, Inc.	69	-
16 ALLUO Co. Ltd.	17	-	1 CLIO Cosmetics Co. Ltd.	7	-
4 Amicogen, Inc.	6	-	5 CMG Pharmaceutical Co. Ltd.	6	-
1 Amorepacific Corp.	59	-	1 Com2uS Holdings Corp.	8	-
5 Amorepacific Holdings Corp.	75	-	2 Com2uSCorp	25	-
6 Anam Electronics Co. Ltd.	4	-	1 Cocoon Corp.	14	-
9 Ananti, Inc.	37	-	1 Cosmax, Inc.	107	-
2 Anapass, Inc.	20	-	1 Cosmecca Korea Co. Ltd.	55	-
7 ANIPLUS, Inc.	12	-	1 CosmoAM&T Co. Ltd.	14	-
3 Aplus Asset Advisor Co. Ltd.	11	-	1 Cosmochemical Co. Ltd.	11	-
4 Aprogen Biologics	1	-	6 Coway Co. Ltd.	269	0.01
7 Aprogen, Inc.	3	-	1 Cowintech Co. Ltd.	8	-
- APS, Inc.	1	-	1 CR Holdings Co. Ltd.	4	-
3 Asia Cement Co. Ltd.	17	-	10 Creative & Innovative System	35	-
- ASIA Holdings Co. Ltd.	27	-	1 Creverse, Inc.	5	-
4 Asia Paper Manufacturing Co. Ltd.	16	-	4 CrystalGenomics Invites Co. Ltd.	3	-
5 Atinum Investment Co. Ltd.	8	-	4 CS Wind Corp.	84	-
5 ATON, Inc.	16	-	1 Cube Entertainment, Inc.	6	-
1 Aurora World Corp.	12	-	2 Cuckoo Holdings Co. Ltd.	34	-
1 Avaco Co. Ltd.	7	-	1 Cuckoo Homesys Co. Ltd.	11	-
2 Baiksan Co. Ltd.	10	-	1 Cymechs, Inc.	12	-
8 BGF Co. Ltd.	16	-	4 Dae Won Kang Up Co. Ltd.	7	-
2 BGF Retail Co. Ltd.	87	-	4 Daea TI Co. Ltd.	9	-
4 BGFecomaterials Co. Ltd.	6	-	1 Daebio Magnetic Co. Ltd.	4	-
4 BH Co. Ltd.	37	-	10 Daechang Co. Ltd.	6	-
3 BHI Co. Ltd.	60	-	2 Daedong Corp.	10	-
1 Bingrae Co. Ltd.	29	-	4 Daeduck Co. Ltd.	24	-
9 Bio Plus Co. Ltd.	27	-	4 Daeduck Electronics Co. Ltd.	112	-
1 Bioneer Corp.	10	-	- Daehan Flour Mill Co. Ltd.	9	-
7 BioNote, Inc.	21	-	1 Daehan New Pharm Co. Ltd.	4	-
5 BNC Korea Co. Ltd.	16	-	1 Daehan Steel Co. Ltd.	8	-
28 BNK Financial Group, Inc.	215	0.01	9 Dae-II Corp.	41	-
1 Boditech Med, Inc.	10	-	1 Daejoo Electronic Materials Co. Ltd.	29	-
1 Bookook Securities Co. Ltd.	16	-	4 Daesang Corp.	46	-
4 Boryung	18	-	1 Daesang Holdings Co. Ltd.	5	-
1 Bukwang Pharmaceutical Co. Ltd.	2	-	3 Daesung Industrial Co. Ltd.	7	-
- BYC Co. Ltd.	6	-	8 Daewon Cable Co. Ltd.	16	-
4 Byucksan Corp.	4	-	1 Daewon Media Co. Ltd.	5	-
1 C&C International Co. Ltd.	18	-	1 Daewon Pharmaceutical Co. Ltd.	7	-
2 C&G Hi Tech Co. Ltd.	14	-	- Daewon San Up Co. Ltd.	3	-
2 Cafe24 Corp.	40	-	35 Daewoo Engineering & Construction Co. Ltd.	62	-
10 CammSys Corp.	3	-	3 Daewoong Co. Ltd.	43	-
4 Cape Industries Ltd.	20	-	1 Daewoong Pharmaceutical Co. Ltd.	55	-
2 Caregen Co. Ltd.	93	-	1 Daeyang Electric Co. Ltd.	17	-
1 Celltrion Pharm, Inc.	31	-	1 Daihan Pharmaceutical Co. Ltd.	10	-
2 Celltrion, Inc.	218	0.01	4 Daishin Securities Co. Ltd.	62	-
2 Chabiotech Co. Ltd.	12	-	8 Danal Co. Ltd.	30	-
1 Changhae Ethanol Co. Ltd.	4	-	11 Daol Investment & Securities Co. Ltd.	20	-
10 Cheil Worldwide, Inc.	120	0.01	3 Daou Data Corp.	27	-
3 Chemtronics Co. Ltd.	44	-	4 Daou Technology, Inc.	81	-
2 Cheryong Electric Co. Ltd.	33	-	3 Dasan Networks, Inc.	5	-
15 ChinHung International, Inc.	5	-	5 Dawonsys Co. Ltd.	9	-
1 Chong Kun Dang Pharmaceutical Corp.	52	-	4 DB HiTek Co. Ltd.	138	0.01
- Chongkundang Holdings Corp.	8	-	7 DB Insurance Co. Ltd.	421	0.01
2 Chorokbaem Media Co. Ltd.	6	-	4 DB Securities Co. Ltd.	22	-
1 Chumco Co. Ltd.	17	-	24 DB, Inc.	18	-
12 CJ CGV Co. Ltd.	35	-	1 Deer U Co. Ltd.	17	-
1 CJ CheilJedang Corp.	147	0.01	1 Dentium Co. Ltd.	37	-
2 CJ Corp.	162	0.01	3 Deutsch Motors, Inc.	8	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 1.42% (continued)			Korea, Republic of - 1.42% (continued)		
1 Device Co. Ltd.	5	-	3 EM-Tech Co. Ltd.	13	-
1 Devsisters Co. Ltd.	19	-	- Enchem Co. Ltd.	15	-
2 Dexter Studios Co. Ltd.	4	-	2 ENF Technology Co. Ltd.	41	-
2 DI Dong II Corp.	18	-	11 Enzychem Lifesciences Corp.	6	-
2 Digital Daesung Co. Ltd.	10	-	- Eo Technics Co. Ltd.	51	-
1 DIO Corp.	7	-	5 Eubiotics Co. Ltd.	31	-
3 DK Tech Co. Ltd.	12	-	10 Eugene Corp.	18	-
5 DL E&C Co. Ltd.	94	-	8 Eugene Investment & Securities Co. Ltd.	15	-
2 DL Holdings Co. Ltd.	45	-	2 Eugene Technology Co. Ltd.	69	-
3 DMS Co. Ltd.	4	-	1 Eusu Holdings Co. Ltd.	4	-
3 DN Automotive Corp.	38	-	13 EV Advanced Material Co. Ltd.	10	-
2 DNF Co. Ltd.	14	-	6 E-World	4	-
2 Dohwa Engineering Co. Ltd.	7	-	2 F&F Co. Ltd.	81	-
1 Dong-A Socio Holdings Co. Ltd.	42	-	1 F&F Holdings Co. Ltd.	11	-
1 Dong-A ST Co. Ltd.	37	-	14 FarmStory Co. Ltd.	8	-
1 Dong-Ah Geological Engineering Co. Ltd.	9	-	5 Fine M-Tec Co. Ltd.	24	-
4 Dongbang Transport Logistics Co. Ltd.	6	-	4 Foosung Co. Ltd.	18	-
6 Dongjin Semichem Co. Ltd.	120	0.01	- Fursys, Inc.	6	-
5 Dongkoo Bio & Pharma Co. Ltd.	16	-	1 Gabia, Inc.	16	-
4 Dongkook Pharmaceutical Co. Ltd.	39	-	16 GAMSUNG Corp. Co. Ltd.	51	-
2 Dongkuk CM Co. Ltd.	6	-	1 Gaon Cable Co. Ltd.	26	-
3 Dongkuk Holdings Co. Ltd.	11	-	2 GC Cell Corp.	31	-
4 Dongkuk Industries Co. Ltd.	6	-	9 GeneOne Life Science, Inc.	10	-
4 Dongkuk Steel Mill Co. Ltd.	15	-	6 Genexine, Inc.	16	-
4 Dongkuk Structures & Construction Co. Ltd.	4	-	1 Genians, Inc.	9	-
2 Dongsuh Cos., Inc.	29	-	1 Genic Co. Ltd.	12	-
7 Dongsung Chemical Co. Ltd.	16	-	1 Geumhwa PSC Co. Ltd.	9	-
3 Dongsung Finetec Co. Ltd.	44	-	2 Global Standard Technology Co. Ltd.	28	-
3 Dongwha Enterprise Co. Ltd.	14	-	3 GNB eco Co. Ltd.	4	-
2 Dongwha Pharm Co. Ltd.	5	-	2 GnCenergy Co. Ltd.	39	-
6 Dongwon Development Co. Ltd.	8	-	1 GOLFZON Co. Ltd.	29	-
1 Dongwon Industries Co. Ltd.	30	-	3 Golfzon Holdings Co. Ltd.	9	-
1 Dongwon Systems Corp.	16	-	2 Gradient Corp.	10	-
3 Dongwoon Anatech Co. Ltd.	42	-	4 Grand Korea Leisure Co. Ltd.	33	-
1 Dongyang E&P, Inc.	14	-	2 Green Chemical Co. Ltd.	8	-
6 Doosan Bobcat, Inc.	166	0.01	- Green Cross Corp.	30	-
- Doosan Co. Ltd.	171	0.01	3 Green Cross Holdings Corp.	28	-
4 Doosan Enerbility Co. Ltd.	152	0.01	10 GS Engineering & Construction Corp.	96	-
3 Doosan Fuel Cell Co. Ltd.	44	-	9 GS Global Corp.	11	-
2 Doosan Tesna, Inc.	48	-	7 GS Holdings Corp.	189	0.01
2 DoubleUGames Co. Ltd.	52	-	1 GS P&L Co. Ltd.	30	-
2 Douzone Bizon Co. Ltd.	99	-	7 GS Retail Co. Ltd.	80	-
10 Dream Security Co. Ltd.	8	-	- Gwangju Shinsegae Co. Ltd.	6	-
5 Dreamtech Co. Ltd.	16	-	3 HAESUNG DS Co. Ltd.	72	-
1 DS Dansuk Co. Ltd.	11	-	2 Haesung Industrial Co. Ltd.	7	-
2 Duchembio Co. Ltd.	8	-	4 Han Kuk Carbon Co. Ltd.	55	-
1 Duk San Neolux Co. Ltd.	19	-	26 Hana Financial Group, Inc.	1,254	0.03
4 Duksan Hi-Metal Co. Ltd.	13	-	1 Hana Materials, Inc.	30	-
3 DY Corp.	7	-	8 Hana Micron, Inc.	106	-
5 DY Deokyang Co. Ltd.	6	-	1 Hana Pharm Co. Ltd.	3	-
1 DY POWER Corp.	8	-	2 Hana Tour Service, Inc.	38	-
3 Easy Bio, Inc.	10	-	1 Hanell Biopharma Co. Ltd.	18	-
4 Easy Holdings Co. Ltd.	9	-	1 Hancorn, Inc.	9	-
3 Echo Marketing, Inc.	17	-	1 Handok, Inc.	5	-
3 Eco Volt Co. Ltd.	2	-	2 Handsome Co. Ltd.	12	-
6 Ecoplastic Corp.	9	-	4 Hanil Cement Co. Ltd.	34	-
1 Ecopro BM Co. Ltd.	64	-	2 Hanil Holdings Co. Ltd.	16	-
3 Ecopro Co. Ltd.	143	0.01	1 Hanjin Kal Corp.	50	-
2 Ecopro HN Co. Ltd.	24	-	1 Hanjin Logistics Corp.	13	-
2 Elentec Co. Ltd.	11	-	1 Hankook Cosmetics Manufacturing Co. Ltd.	15	-
3 E-MART, Inc.	117	0.01	- Hankook Shell Oil Co. Ltd.	14	-
1 EMRO, Inc.	13	-	10 Hankook Tire & Technology Co. Ltd.	331	0.01

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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)		
Korea, Republic of - 1.42% (continued)			Korea, Republic of - 1.42% (continued)		
1 Hanmi Pharm Co. Ltd.	140	0.01	- HS Hysung Advanced Materials Corp.	38	-
1 Hanmi Science Co. Ltd.	22	-	- HS Hysung Corp.	5	-
4 Hanmi Semiconductor Co. Ltd.	224	0.01	4 HS Industries Co. Ltd.	9	-
1 HanmiGlobal Co. Ltd.	10	-	1 Hugel, Inc.	78	-
24 Hanon Systems	47	-	11 Humasis Co. Ltd.	7	-
2 Hansae Co. Ltd.	12	-	1 Humedix Co. Ltd.	32	-
2 Hansae Yes24 Holdings Co. Ltd.	4	-	1 Huons Co. Ltd.	13	-
1 Hanshin Construction Co. Ltd.	2	-	- Huons Global Co. Ltd.	11	-
1 Hansol Chemical Co. Ltd.	131	0.01	4 Husteel Co. Ltd.	9	-
3 Hansol Holdings Co. Ltd.	5	-	2 Huviv Corp.	3	-
9 Hansol HomeDeco Co. Ltd.	3	-	2 Huvitz Co. Ltd.	9	-
2 Hansol IONES Co. Ltd.	15	-	4 Hwa Shin Co. Ltd.	17	-
4 Hansol Paper Co. Ltd.	17	-	6 Hwall Pharm Co. Ltd.	3	-
2 Hansol Technics Co. Ltd.	6	-	3 Hwangkum Steel & Technology Co. Ltd.	8	-
1 Hanssem Co. Ltd.	26	-	5 Hwaseung Enterprise Co. Ltd.	14	-
4 Hanwha Engine	95	-	1 Hy-Lok Corp.	13	-
18 Hanwha Galleria Corp.	10	-	1 Hysung Corp.	74	-
10 Hanwha General Insurance Co. Ltd.	27	-	1 Hysung Heavy Industries Corp.	527	0.01
20 Hanwha Investment & Securities Co. Ltd.	50	-	- Hysung TNC Corp.	51	-
47 Hanwha Life Insurance Co. Ltd.	73	-	1 Hyundai Autoever Corp.	70	-
11 Hanwha Solutions Corp.	162	0.01	1 Hyundai BNG Steel Co. Ltd.	6	-
3 Hanwha Systems Co. Ltd.	63	-	2 HYUNDAI Corp.	18	-
3 Hanwha Vision Co. Ltd.	64	-	- Hyundai Corp. Holdings, Inc.	2	-
1 Hanyang Digitech Co. Ltd.	12	-	2 Hyundai Department Store Co. Ltd.	95	-
1 Hanyang Eng Co. Ltd.	15	-	2 Hyundai Elevator Co. Ltd.	76	-
2 Hanyang Securities Co. Ltd.	17	-	7 Hyundai Engineering & Construction Co. Ltd.	253	0.01
15 Hanim Co. Ltd.	23	-	1 Hyundai Ezwel Co. Ltd.	3	-
8 Hanim Holdings Co. Ltd.	34	-	5 Hyundai Futurenet Co. Ltd.	8	-
10 HB SOLUTION Co. Ltd.	12	-	5 Hyundai GF Holdings	20	-
8 HB Technology Co. Ltd.	8	-	5 Hyundai Glovis Co. Ltd.	404	0.01
5 HD Hyundai Co. Ltd.	535	0.01	3 Hyundai Green Food	26	-
2 HD Hyundai Construction Equipment Co. Ltd.	95	-	1 Hyundai Home Shopping Network Corp.	23	-
1 HD Hyundai Electric Co. Ltd.	448	0.01	1 Hyundai Livart Furniture Co. Ltd.	3	-
2 HD Hyundai Energy Solutions Co. Ltd.	48	-	10 Hyundai Marine & Fire Insurance Co. Ltd.	150	0.01
- HD Hyundai Heavy Industries Co. Ltd.	77	-	3 Hyundai Mobis Co. Ltd.	453	0.01
17 HD Hyundai Infracore Co. Ltd.	127	0.01	8 Hyundai Motor Co.	1,099	0.03
1 HD Hyundai Mipo	73	-	7 Hyundai Motor Securities Co. Ltd.	28	-
1 HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	299	0.01	4 Hyundai Movex Co. Ltd.	17	-
6 HDC Holdings Co. Ltd.	52	-	6 Hyundai Rotem Co. Ltd.	531	0.01
5 HDC Hyundai Development Co-Engineering & Construction	53	-	10 Hyundai Steel Co.	160	0.01
1 HD-Hyundai Marine Engine	51	-	3 Hyundai Wia Corp.	90	-
1 Hecto Innovation Co. Ltd.	11	-	2 HyVision System, Inc.	12	-
4 Helixmith Co. Ltd.	13	-	1 Bsystem, Inc.	42	-
8 Heung-A Shipping Co. Ltd.	7	-	3 iFamilySC Co. Ltd.	19	-
6 Heungkuk Fire & Marine Insurance Co. Ltd.	11	-	1 Il Dong Pharmaceutical Co. Ltd.	22	-
1 HFR, Inc.	5	-	1 Ijin Diamond Co. Ltd.	7	-
1 High Tech Pharm Co. Ltd.	6	-	2 Ijin Electric Co. Ltd.	63	-
6 Hite Jinro Co. Ltd.	53	-	2 Ijin Holdings Co. Ltd.	8	-
1 Hitejinro Holdings Co. Ltd.	4	-	3 Ishin Spinning Co. Ltd.	21	-
1 HJ Shipbuilding & Construction Co. Ltd.	13	-	1 Ilyang Pharmaceutical Co. Ltd.	9	-
2 HK inno N Corp.	57	-	24 iM Financial Group Co. Ltd.	177	0.01
1 HL Holdings Corp.	20	-	4 iMarketKorea, Inc.	16	-
6 HL Mando Co. Ltd.	133	0.01	2 InBody Co. Ltd.	25	-
1 Hlb Pharma Ceutical Co. Ltd.	12	-	7 Incar Financial Service Co. Ltd.	59	-
3 HLB Therapeutics Co. Ltd.	5	-	- Incross Co. Ltd.	2	-
2 HLB, Inc.	47	-	26 Industrial Bank of Korea	273	0.01
26 HMM Co. Ltd.	253	0.01	4 Innocean Worldwide, Inc.	36	-
3 Hotel Shilla Co. Ltd.	60	-	- InnoWireless Co. Ltd.	5	-
5 HPSP Co. Ltd.	84	-	2 Innox Advanced Materials Co. Ltd.	29	-
1 HS Hwasung Co. Ltd.	6	-	3 Insun ENT Co. Ltd.	7	-
			- Intellian Technologies, Inc.	10	-
			- Intelligent Digital Integrated Security Co. Ltd.	4	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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)		
Korea, Republic of - 1.42% (continued)			Korea, Republic of - 1.42% (continued)		
2 Interflex Co. Ltd.	13	-	2 KISCO Corp.	12	-
1 Interjo Co. Ltd.	6	-	1 KISCO Holdings Co. Ltd.	13	-
3 INTOPS Co. Ltd.	20	-	2 KISWIRE Ltd.	14	-
1 INIRON Biotechnology, Inc.	2	-	2 KIWOOM Securities Co. Ltd.	281	0.01
1 Inzi Controls Co. Ltd.	5	-	1 KMW Co. Ltd.	8	-
2 IS Dongseo Co. Ltd.	19	-	2 KNU Co. Ltd.	21	-
1 ISC Co. Ltd.	62	-	3 Koh Young Technology, Inc.	42	-
1 i-SENS, Inc.	8	-	1 Kolmar BNH Co. Ltd.	8	-
1 ISU Chemical Co. Ltd.	4	-	3 Kolmar Holdings Co. Ltd.	17	-
1 ISU Specialty Chemical	27	-	1 Kolmar Korea Co. Ltd.	43	-
7 IsuPetasys Co. Ltd.	526	0.01	1 Kolon Corp.	34	-
27 Itencs Co. Ltd.	8	-	3 Kolon Enp, Inc.	13	-
4 Itenglobal Co. Ltd.	45	-	3 Kolon Industries, Inc.	66	-
3 ITEK, Inc.	9	-	1 KoMiCo Ltd.	38	-
4 Jahwa Electronics Co. Ltd.	35	-	2 KONIA I Co. Ltd.	43	-
13 JB Financial Group Co. Ltd.	162	0.01	2 Korea Alcohol Industrial Co. Ltd.	13	-
6 Jeju Air Co. Ltd.	18	-	2 Korea Cast Iron Pipe Industries Co. Ltd.	9	-
2 Jeju Semiconductor Corp.	21	-	1 Korea Circuit Co. Ltd.	21	-
4 Jin Air Co. Ltd.	12	-	- Korea District Heating Corp.	21	-
2 Jinsung T.E.C.	12	-	7 Korea Electric Power Corp.	187	0.01
2 JNK Global Co. Ltd.	5	-	1 Korea Electric Terminal Co. Ltd.	31	-
1 JNTC Co. Ltd.	13	-	4 Korea Electronic Power Industrial Development Co. Ltd.	24	-
4 JoyCity Corp.	5	-	5 Korea Fuel-Tech Corp.	18	-
2 JS Corp.	10	-	2 Korea Gas Corp.	42	-
6 Jungdawn Co. Ltd.	8	-	2 Korea Information & Communications Co. Ltd.	7	-
4 Jussung Engineering Co. Ltd.	63	-	5 Korea Investment Holdings Co. Ltd.	384	0.01
1 JWM Co. Ltd.	13	-	17 Korea Line Corp.	15	-
4 JW Holdings Corp.	8	-	3 Korea Movonex Co. Ltd.	6	-
1 JW Life Science Corp.	8	-	1 Korea Petrochemical Ind Co. Ltd.	58	-
2 JW Pharmaceutical Corp.	23	-	- Korea Ratings Corp.	9	-
4 JYP Entertainment Corp.	154	0.01	25 Korea Real Estate Investment & Trust Co. Ltd.	17	-
2 K Car Co. Ltd.	17	-	1 Korea United Pharm, Inc.	14	-
1 K Ensol Co. Ltd.	7	-	- Korea Zinc Co. Ltd.	259	0.01
5 Kakao Corp.	139	0.01	28 Korean Air Lines Co. Ltd.	311	0.01
7 Kakao Games Corp.	57	-	22 Korean Reinsurance Co.	132	0.01
3 KakaoBank Corp.	34	-	1 Kortek Corp.	6	-
2 Kakaopay Corp.	52	-	- KPX Chemical Co. Ltd.	4	-
1 Kangnam Jevisco Co. Ltd.	5	-	3 Krafon, Inc.	416	0.01
3 Kangwon Energy Co. Ltd.	25	-	3 KSS LINE Ltd.	12	-
9 Kangwon Land, Inc.	80	-	1 KT Corp.	20	-
2 KAON Group Co. Ltd.	4	-	- KT Nasmedia Co. Ltd.	3	-
14 KB Financial Group, Inc.	911	0.02	3 KT SkyLife Co. Ltd.	8	-
6 KB Financial Group, Inc., ADR	373	0.01	3 KT&G Corp.	233	0.01
1 KC Co. Ltd.	12	-	8 KTCS Corp.	11	-
1 KC Tech Co. Ltd.	16	-	6 Kumho HT, Inc.	2	-
- KCC Corp.	85	-	2 Kumho Petrochemical Co. Ltd.	128	0.01
2 KCC Glass Corp.	22	-	15 Kumho Tire Co., Inc.	45	-
3 KCTC	8	-	2 KUMHOC&C Co. Ltd.	4	-
29 KEC Corp.	11	-	2 Kumkang Kind Co. Ltd.	6	-
1 Kencoa Aerospace Co.	8	-	6 Kwang Dong Pharmaceutical Co. Ltd.	20	-
- KEPCO Engineering & Construction Co., Inc.	20	-	7 Kwangmu Co. Ltd.	8	-
4 KEPCO Plant Service & Engineering Co. Ltd.	96	-	5 Kyeong Nam Steel Co. Ltd.	7	-
5 KG Chemical Corp.	13	-	1 Kyeongyong Construction Industrial Co. Ltd.	8	-
9 KG DONGBUSTEEL	25	-	5 Kyoobo Securities Co. Ltd.	25	-
4 KG Eco Solution Co. Ltd.	13	-	1 Kyung Dong Navien Co. Ltd.	32	-
11 KG Mobility Co.	20	-	1 Kyungbang Co. Ltd.	4	-
2 Kginicis Co. Ltd.	12	-	- KyungDong City Gas Co. Ltd.	1	-
3 KGMobilians Co. Ltd.	6	-	2 Kyungdong Pharm Co. Ltd.	5	-
1 KH Vatec Co. Ltd.	7	-	3 Kyung-In Synthetic Corp.	5	-
17 Kia Corp.	1,005	0.02	2 KZ Precision Corp.	12	-
3 KidenStudio, Inc.	5	-	1 L&C Bio Co. Ltd.	17	-
1 KINX, Inc.	36	-			

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 1.42% (continued)			Korea, Republic of - 1.42% (continued)		
1 L&F Co. Ltd.	45	-	5 Misto Holdings Corp.	119	0.01
16 LabGenomics Co. Ltd.	18	-	- Miwon Commercial Co. Ltd.	20	-
5 Lake Materials Co. Ltd.	37	-	- Miwon Specialty Chemical Co. Ltd.	13	-
9 LB Semicon, Inc.	20	-	2 MK Electron Co. Ltd.	10	-
2 LEADCORP, Inc.	3	-	2 MNTech Co. Ltd.	11	-
5 Lee Ku Industrial Co. Ltd.	13	-	1 Modelour Network, Inc.	7	-
5 LEENO Industrial, Inc.	173	0.01	4 MONAYONGPYONG	6	-
2 LF Corp.	17	-	3 Moorim P&P Co. Ltd.	4	-
3 LG Chem Ltd.	586	0.02	3 Motrex Co. Ltd.	11	-
7 LG Corp.	280	0.01	2 mPlus Corp.	12	-
39 LG Display Co. Ltd.	253	0.01	8 MS Autotech Co. Ltd.	9	-
11 LG Display Co. Ltd., ADR	35	-	1 Muhak Co. Ltd.	5	-
14 LG Electronics, Inc.	619	0.02	- Multicampus Co. Ltd.	4	-
- LG Energy Solution Ltd.	96	-	4 Myoung Shin Industrial Co. Ltd.	18	-
1 LG H&H Co. Ltd.	162	0.01	6 Namhae Chemical Corp.	21	-
2 LG HelloVision Co. Ltd.	3	-	7 Namsun Aluminum Co. Ltd.	4	-
2 LG Innotek Co. Ltd.	271	0.01	2 Namuga Co. Ltd.	18	-
35 LG Uplus Corp.	272	0.01	- Namyang Dairy Products Co. Ltd.	10	-
- LigaChem Biosciences, Inc.	42	-	1 Nature Holdings Co. Ltd.	6	-
2 LOT Vacuum Co. Ltd.	10	-	1 NAVER Corp.	84	-
2 Lotte Chemical Corp.	80	-	1 NCSOFT Corp.	72	-
1 Lotte Chilsung Beverage Co. Ltd.	42	-	2 NeoPharm Co. Ltd.	18	-
4 Lotte Corp.	53	-	3 Neowiz	33	-
5 Lotte Energy Materials Corp.	91	-	- Neowiz Holdings Corp.	3	-
2 Lotte Fine Chemical Co. Ltd.	42	-	- Nepes Ark Corp.	4	-
1 Lotte Himart Co. Ltd.	5	-	2 NEPES Corp.	18	-
1 Lotte Innovate Co. Ltd.	11	-	6 Neptune Co.	16	-
10 Lotte Non-Life Insurance Co. Ltd.	9	-	3 Netmarble Corp.	88	-
3 Lotte Rental Co. Ltd.	44	-	8 New Power Plasma Co. Ltd.	20	-
2 Lotte Shopping Co. Ltd.	65	-	3 Nexen Corp.	9	-
3 Lotte Tour Development Co. Ltd.	30	-	4 Nexen Tire Corp.	14	-
- Lotte Wellfood Co. Ltd.	24	-	2 Nexon Games Co. Ltd.	15	-
2 LS Corp.	183	0.01	3 Nexteel Co. Ltd.	14	-
2 LS Eco Energy Ltd.	34	-	1 NEXTIN, Inc.	47	-
2 LS Electric Co. Ltd.	410	0.01	18 NH Investment & Securities Co. Ltd.	188	0.01
3 LS SECURITIES Co. Ltd.	7	-	3 NHN Corp.	58	-
1 LTC Co. Ltd.	8	-	3 NHN KCP Corp.	29	-
23 LVMC Holdings	19	-	3 NICE Holdings Co. Ltd.	21	-
1 LX Hausys Ltd.	16	-	1 Nice Information & Telecommunication, Inc.	7	-
8 LX Holdings Corp.	32	-	6 NICE Information Service Co. Ltd.	48	-
5 LX International Corp.	74	-	2 NICE Infra Co. Ltd.	4	-
2 LX Semicon Co. Ltd.	53	-	19 NK Co. Ltd.	13	-
2 M.I.Tech Co. Ltd.	8	-	- Nong Shim Holdings Co. Ltd.	9	-
29 Macquarie Korea Infrastructure Fund	174	0.01	- NongShim Co. Ltd.	78	-
1 Macrogen, Inc.	6	-	2 NOROO Paint & Coatings Co. Ltd.	9	-
1 Maeil Dairies Co. Ltd.	14	-	1 NOVAREX Co. Ltd.	10	-
2 Manyo Co. Ltd.	11	-	4 NPC	8	-
2 Monex Co. Ltd.	32	-	1 OCI Co. Ltd.	26	-
3 ME2ON Co. Ltd.	7	-	2 OCI Holdings Co. Ltd.	102	-
2 Mecaro Co. Ltd.	18	-	2 Okins Electronics Co. Ltd.	10	-
1 Medipost Co. Ltd.	12	-	2 ONEJOON Co. Ltd.	10	-
- Medytox, Inc.	23	-	6 Oriental Precision & Engineering Co. Ltd.	28	-
1 Meerecompany, Inc.	7	-	3 Orion Corp.	168	0.01
2 MegaStudy Co. Ltd.	10	-	3 Orion Holdings Corp.	35	-
1 MegaStudyEdu Co. Ltd.	27	-	1 Osang Healthcare Co. Ltd.	7	-
6 Meritz Financial Group, Inc.	307	0.01	6 Osung Advanced Materials Co. Ltd.	5	-
3 META BIOMED Co. Ltd.	15	-	- Otaki Corp.	49	-
2 Mgame Corp.	7	-	43 Pan Ocean Co. Ltd.	84	-
5 MiCo Ltd.	35	-	7 Paradise Co. Ltd.	60	-
9 Mirae Asset Life Insurance Co. Ltd.	43	-	1 Park Systems Corp.	97	-
28 Mirae Asset Securities Co. Ltd.	311	0.01	4 Partron Co. Ltd.	14	-
3 Mirae Asset Venture Investment Co. Ltd.	17	-	1 Pearl Abyss Corp.	25	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 1.42% (continued)			Korea, Republic of - 1.42% (continued)		
3 People & Technology, Inc.	73	-	1 Samwha Electric Co. Ltd.	12	-
- Pepton, Inc.	9	-	1 Samyang Biopharmaceuticals Corp.	20	-
2 PHA Co. Ltd.	14	-	1 Samyang Corp.	15	-
1 PharmaResearch Co. Ltd.	190	0.01	- Samyang Foods Co. Ltd.	344	0.01
2 PharmGen Science, Inc.	4	-	1 Samyang Holdings Corp.	17	-
1 Pharmicell Co. Ltd.	13	-	1 Samyang Packaging Corp.	5	-
- Phlenergy Co. Ltd.	1	-	- Samyang Tongsang Co. Ltd.	4	-
1 Philoptics Co. Ltd.	19	-	6 Samyoung Co. Ltd.	20	-
3 PI Advanced Materials Co. Ltd.	24	-	5 Sangsangin Co. Ltd.	4	-
2 PKC Co. Ltd.	7	-	2 Sangsin Energy Display Precision Co. Ltd.	10	-
1 Pond Group Co. Ltd.	4	-	1 Saramin Co. Ltd.	7	-
5 Posco DX Co. Ltd.	62	-	1 Satrec Initiative Co. Ltd.	14	-
- POSCO Future M Co. Ltd.	28	-	6 SD Biosensor, Inc.	31	-
4 POSCO Holdings, Inc.	570	0.01	3 SeAH Besteel Holdings Corp.	36	-
- POSCO Holdings, Inc., ADR	7	-	- SeAH Holdings Corp.	6	-
5 Posco International Corp.	143	0.01	- SeAH Steel Corp.	12	-
1 POSCO Steeleon Co. Ltd.	10	-	- SeAH Steel Holdings Corp.	30	-
2 Power Logics Co. Ltd.	5	-	2 Sebang Co. Ltd.	16	-
1 Protec Co. Ltd.	10	-	1 Sebang Global Battery Co. Ltd.	41	-
1 PSK Holdings, Inc.	20	-	3 Seegene, Inc.	34	-
4 PSK, Inc.	56	-	7 Segyung Hitech Co. Ltd.	18	-
1 Pulmuone Co. Ltd.	7	-	4 Sejin Heavy Industries Co. Ltd.	33	-
1 Pumtech Korea Co. Ltd.	21	-	4 Sekonix Co. Ltd.	11	-
- Rainbow Robotics	48	-	2 Selvas AI, Inc.	11	-
1 Refine Co. Ltd.	8	-	- Sempio Foods Co.	4	-
2 Reyon Pharmaceutical Co. Ltd.	11	-	6 Seobu T&D	34	-
1 RFHIC Corp.	12	-	10 Seohan Co. Ltd.	5	-
1 RFTech Co. Ltd.	4	-	12 Seohae Construction Co. Ltd.	10	-
- S&D Co. Ltd.	12	-	4 Seojin System Co. Ltd.	50	-
3 S&S Tech Corp.	70	-	2 Seoul Auction Co. Ltd.	8	-
2 S-1 Corp.	76	-	- Seoul City Gas Co. Ltd.	2	-
- Sajo Industries Co. Ltd.	6	-	7 Seoul Semiconductor Co. Ltd.	21	-
1 Sajodaerim Corp.	17	-	1 Seoyon Co. Ltd.	6	-
- Sam Chun Dang Pharm Co. Ltd.	33	-	3 Seoyon E-Hwa Co. Ltd.	20	-
2 Sam Young Electronics Co. Ltd.	12	-	2 Sewon E&C Co. Ltd.	-	-
3 Sam Yung Trading Co. Ltd.	21	-	4 SFA Engineering Corp.	40	-
1 Sambo Corrugated Board Co. Ltd.	7	-	5 SFA Semicon Co. Ltd.	10	-
- Samchully Co. Ltd.	10	-	1 SGC Energy Co. Ltd.	8	-
2 Samho Development Co. Ltd.	4	-	3 Shin Heung Energy & Electronics Co. Ltd.	7	-
2 SAMHWA Paints Industrial Co. Ltd.	5	-	- Shin Poong Pharmaceutical Co. Ltd.	1	-
12 Samick Musical Instruments Co. Ltd.	7	-	2 Shindeayang Paper Co. Ltd.	11	-
1 Sanji Electronics Co. Ltd.	9	-	22 Shinhan Financial Group Co. Ltd.	906	0.02
1 Sanjin Pharmaceutical Co. Ltd.	9	-	- Shinsegaee Food Co. Ltd.	4	-
1 Samnook S-Form Co. Ltd.	6	-	2 Shinsegaee Information & Communication Co. Ltd.	16	-
6 SAMPYO Cement Co. Ltd.	10	-	3 Shinsegaee International, Inc.	13	-
- Samsung Biologics Co. Ltd.	163	0.01	1 Shinsegaee, Inc.	101	-
4 Samsung C&T Corp.	448	0.01	1 Shinsung Delta Tech Co. Ltd.	17	-
4 Samsung Card Co. Ltd.	105	-	12 Shinsung E&G Co. Ltd.	10	-
21 Samsung E&A Co. Ltd.	273	0.01	9 Shinwon Corp.	7	-
4 Samsung Electro-Mechanics Co. Ltd.	517	0.01	1 Shinyoung Securities Co. Ltd.	58	-
244 Samsung Electronics Co. Ltd.	12,635	0.28	8 SHOWBOX Corp.	10	-
- Samsung Electronics Co. Ltd., GDR	447	0.01	2 Silicon2 Co. Ltd.	57	-
- Samsung Episholdings Co. Ltd.	23	-	2 Silla Co. Ltd.	8	-
2 Samsung Fire & Marine Insurance Co. Ltd.	391	0.01	2 SIMMTECH Co. Ltd.	46	-
15 Samsung Heavy Industries Co. Ltd.	186	0.01	3 SIMPAC, Inc.	8	-
3 Samsung Life Insurance Co. Ltd.	262	0.01	1 Sindoh Co. Ltd.	14	-
1 Samsung Publishing Co. Ltd.	4	-	2 Sinil Pharm Co. Ltd.	5	-
4 Samsung SDI Co. Ltd.	567	0.01	3 SJC Sejong	12	-
2 Samsung SDS Co. Ltd.	133	0.01	3 SK Biopharmaceuticals Co. Ltd.	192	0.01
7 Samsung Securities Co. Ltd.	293	0.01	1 SK Bioscience Co. Ltd.	30	-
10 SAMT Co. Ltd.	21	-	2 SK Chemicals Co. Ltd.	71	-
1 Samwha Capacitor Co. Ltd.	20	-	1 SK Discovery Co. Ltd.	41	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 1.42% (continued)			Korea, Republic of - 1.42% (continued)		
2 SK Eternix Co. Ltd.	15	-	18 Tongyang, Inc.	7	-
- SK Gas Ltd.	33	-	2 Toptec Co. Ltd.	4	-
19 SK Hynix, Inc.	5,232	0.12	2 Tovis Co. Ltd.	16	-
5 SK IE Technology Co. Ltd.	75	-	7 TS Corp.	10	-
3 SK Innovation Co. Ltd.	200	0.01	- TSE Co. Ltd.	11	-
19 SK Networks Co. Ltd.	45	-	4 Tulsu Construction Co. Ltd.	11	-
2 SK oceanplant Co. Ltd.	20	-	3 TY Holdings Co. Ltd.	4	-
43 SK Securities Co. Ltd.	15	-	4 TYM Corp.	12	-
3 SK Telecom Co. Ltd.	94	-	1 Ubiquoss, Inc.	6	-
3 SK, Inc.	415	0.01	- Uju Electronics Co. Ltd.	5	-
1 SKC Co. Ltd.	29	-	2 Unick Corp.	5	-
2 SL Corp.	50	-	- Unid Co. Ltd.	16	-
14 SMEC Co. Ltd.	38	-	5 Union Semiconductor Equipment & Materials Co. Ltd.	24	-
2 SNT Motiv Co. Ltd.	35	-	2 Unitest, Inc.	11	-
1 SOCAR, Inc.	6	-	4 Unitronech Co. Ltd.	13	-
6 S-Oil Corp.	224	0.01	1 Value Added Technology Co. Ltd.	14	-
5 Solid, Inc.	21	-	1 Viatron Technologies, Inc.	5	-
6 SOLUM Co. Ltd.	51	-	3 Vidente Co. Ltd.	1	-
3 Solus Advanced Materials Co. Ltd.	13	-	1 Vieworks Co. Ltd.	14	-
1 Songwon Industrial Co. Ltd.	7	-	- Vina Tech Co. Ltd.	13	-
1 Soop Co. Ltd.	38	-	2 Vitroz Tech Co. Ltd.	10	-
1 Soosan Industries Co. Ltd.	10	-	2 Vitrozcell Co. Ltd.	37	-
1 Soulbrain Co. Ltd.	92	-	1 VM, Inc.	13	-
1 Soulbrain Holdings Co. Ltd.	13	-	5 VT Co. Ltd.	48	-
- SPC Samlip Co. Ltd.	6	-	1 Webcash Corp.	3	-
1 SPG Co. Ltd.	31	-	2 Webzen, Inc.	11	-
- Spigen Korea Co. Ltd.	5	-	2 Wemede Co. Ltd.	23	-
1 ST Pharm Co. Ltd.	34	-	1 Whanin Pharmaceutical Co. Ltd.	5	-
3 STIC Investments, Inc.	19	-	1 WINS Technet Co. Ltd.	8	-
4 Traffic Co. Ltd.	7	-	2 WiSoL Co. Ltd.	7	-
2 Studio Dragon Corp.	40	-	11 Won Tech Co. Ltd.	44	-
1 STX Engine Co. Ltd.	21	-	6 Wonik Holdings Co. Ltd.	68	-
2 Sugentech, Inc.	9	-	2 Wonik IPS Co. Ltd.	75	-
- Suheung Co. Ltd.	5	-	1 Wonik Materials Co. Ltd.	13	-
2 Sung Kwang Bend Co. Ltd.	29	-	2 Wonik QnC Corp.	21	-
8 Sungchang Enterprise Holdings Ltd.	6	-	9 Woongjin Co. Ltd.	12	-
- Sungeel Hitech Co. Ltd.	5	-	6 Woongjin Thinkbig Co. Ltd.	4	-
2 Sungshin Cement Co. Ltd.	11	-	4 Wooree Bio Co. Ltd.	5	-
7 Sungwoo Hitech Co. Ltd.	25	-	69 Woori Financial Group, Inc.	938	0.02
4 Sunjin Co. Ltd.	20	-	5 Woori Technology Investment Co. Ltd.	24	-
1 Suprema, Inc.	23	-	6 Woosu AMS Co. Ltd.	7	-
5 SY Co. Ltd.	7	-	3 Worldex Industry & Trading Co. Ltd.	29	-
7 SY Steel Tech, Inc.	12	-	3 Xesymix Corp.	7	-
15 Synopex, Inc.	47	-	1 Y G-1 Co. Ltd.	3	-
1 T&L Co. Ltd.	19	-	3 YC Corp.	17	-
4 Tae Kyung Industrial Co. Ltd.	9	-	2 Y-entec Co. Ltd.	5	-
- Taekwang Industrial Co. Ltd.	16	-	1 YG Entertainment, Inc.	21	-
5 TAEKYUNG BK Co. Ltd.	12	-	6 YG PLUS	18	-
2 Taewoong Co. Ltd.	24	-	1 YMT Co. Ltd.	5	-
10 Taeyoung Engineering & Construction Co. Ltd.	8	-	1 Youlchon Chemical Co. Ltd.	9	-
4 Taihan Cable & Solution Co. Ltd.	41	-	1 Young Poong Corp.	19	-
10 Taihan Fiberoptics Co. Ltd.	12	-	3 Youngone Corp.	148	0.01
1 TCC Steel	4	-	1 Youngone Holdings Co. Ltd.	72	-
1 TechWing, Inc.	24	-	9 Yuantia Securities Korea Co. Ltd.	18	-
1 Telechips, Inc.	7	-	1 Yuhan Corp.	40	-
1 TES Co. Ltd.	30	-	2 Zeus Co. Ltd.	14	-
3 Theragen Elex Co. Ltd.	4	-	2 Zinus, Inc.	11	-
1 TK Corp.	11	-			
2 TKG Huchems Co. Ltd.	21	-		64,884	1.42
1 TLB Co. Ltd.	40	-			
1 Tokai Carbon Korea Co. Ltd.	39	-	Kuwait - 0.07%		
9 Tongyang Life Insurance Co. Ltd.	32	-	93 Aayan Leasing & Investment Co. KSCP	48	-
			188 Agility Public Warehousing Co. KSCC	66	-

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Portfolio of Investments as at 30 November 2025 (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)		
Kuwait - 0.07% (continued)			Malaysia - 0.17% (continued)		
119 Al Ahli Bank of Kuwait KSCP	83	-	79 Dayang Enterprise Holdings Bhd.	23	-
15 Ali Alghanim Sons Automotive Co. KSCC	43	-	220 Dialog Group Bhd.	74	-
39 Arabi Group Holding KSC	14	-	130 DRB-Hicom Bhd.	25	-
35 Arzan Financial Group for Financing & Investment KPSC	31	-	21 Duopharma Biotech Bhd.	5	-
58 Asiya Capital Investments Co. KSCP	7	-	2 Dutch Lady Milk Industries Bhd.	8	-
7 Boubyan Bank KSCP	13	-	274 DXN Holdings Bhd.	26	-
81 Boubyan Petrochemicals Co. KSCP	118	0.01	168 Eastern & Oriental Bhd.	22	-
8 Boursa Kuwait Securities Co. KPSC	81	-	163 Eco World Development Group Bhd.	66	-
17 Commercial Facilities Co. SAKP	11	-	88 EG Industries Bhd.	20	-
87 Commercial Real Estate Co. KSC	43	-	342 Ekovest Bhd.	19	-
162 Gulf Bank KSCP	142	0.01	136 Fam Fresh Bhd.	67	-
12 Gulf Cables & Electrical Industries Group Co. KSCP	60	-	14 Formosa Prosonic Industries Bhd.	5	-
12 Heavy Engineering & Ship Building Co. KSCP	28	-	8 Fraser & Neave Holdings Bhd.	52	-
11 Humansoft Holding Co. KSC	66	-	167 Frontken Corp. Bhd.	133	0.01
20 Integrated Holding Co. KCSC	24	-	57 Gadang Holdings Bhd.	3	-
10 Jazeera Airways Co. KSCP	42	-	94 Gamuda Bhd.	92	-
250 Kuwait Finance House KSCP	490	0.01	33 Gas Malaysia Bhd.	25	-
120 Kuwait International Bank KSCP	78	-	229 Genting Bhd.	137	0.01
41 Kuwait Real Estate Co. KSC	39	-	384 Genting Malaysia Bhd.	165	0.01
74 Kuwait Telecommunications Co.	116	-	44 Genting Plantations Bhd.	40	-
48 Mabaneer Co. KPSC	128	0.01	57 Globetronics Technology Bhd.	4	-
8 Mezzan Holding Co. KSCC	27	-	98 Greattech Technology Bhd.	28	-
264 Mobile Telecommunications Co. KSCP	338	0.01	110 Guan Chong Bhd.	18	-
198 National Bank of Kuwait SAKP	488	0.01	49 HAP Seng Consolidated Bhd.	26	-
155 National Industries Group Holding SAK	109	-	27 Hap Seng Plantations Holdings Bhd.	10	-
112 National Investments Co. KSCP	81	-	185 Hartalege Holdings Bhd.	34	-
23 Sahlia Real Estate Co. KSCP	23	-	20 Heineken Malaysia Bhd.	82	-
482 Warba Bank KSCP	345	0.01	22 Hengyuan Refining Co. Bhd.	3	-
	3,182	0.07	222 Hextar Global Bhd.	36	-
Malaysia - 0.17%			109 Hextar Industries Bhd.	7	-
64 7-Eleven Malaysia Holdings Bhd.	24	-	77 Hiap Teck Venture Bhd.	4	-
32 Able Global Bhd.	10	-	85 Hibiscus Petroleum Bhd.	22	-
36 Aeon Co. M Bhd.	7	-	10 Hong Leong Bank Bhd.	37	-
38 AEON Credit Service M Bhd.	37	-	9 Hong Leong Financial Group Bhd.	28	-
69 AFFIN Bank Bhd.	28	-	8 Hong Leong Industries Bhd.	22	-
3 Ajinomoto Malaysia Bhd.	8	-	28 IGB Bhd.	18	-
126 Alliance Bank Malaysia Bhd.	106	0.01	33 IHH Healthcare Bhd.	49	-
6 Allianz Malaysia Bhd.	21	-	257 IUM Corp. Bhd.	109	0.01
30 AME Elite Consortium Bhd.	8	-	111 Inari Amertron Bhd.	45	-
172 AMMB Holdings Bhd.	187	0.01	51 Insas Bhd.	8	-
76 Ancom Nylex Bhd.	13	-	74 IOI Corp. Bhd.	54	-
77 Astro Malaysia Holdings Bhd.	1	-	136 IOI Properties Group Bhd.	64	-
358 Axiata Group Bhd.	158	0.01	22 ITMAX SYSTEM Bhd.	19	-
107 Bank Islam Malaysia Bhd.	45	-	154 JAKS Resources Bhd.	3	-
11 Batu Kawan Bhd.	39	-	69 Jaya Tiasa Holdings Bhd.	13	-
413 Berjaya Corp. Bhd.	21	-	11 Keck Seng Malaysia Bhd.	11	-
137 Berjaya Land Bhd.	7	-	84 Kelington Group Bhd.	82	-
119 Bermaz Auto Bhd.	12	-	74 Kenanga Investment Bank Bhd.	11	-
13 British American Tobacco Malaysia Bhd.	10	-	30 Kerjaya Prospek Group Bhd.	16	-
417 Bumi Armada Bhd.	23	-	50 Kim Loong Resources Bhd.	22	-
67 Bursa Malaysia Bhd.	101	-	107 Kinerogy Advancement Bhd.	7	-
75 Cahya Mata Sarawak Bhd.	19	-	206 KNM Group Bhd.	-	-
17 Carlsberg Brewery Malaysia Bhd.	53	-	155 Kossan Rubber Industries Bhd.	31	-
36 CCK Consolidated Holdings Bhd.	7	-	175 KPJ Healthcare Bhd.	83	-
111 CelcomDigi Bhd.	66	-	76 KSL Holdings Bhd.	40	-
400 CIMB Group Holdings Bhd.	559	0.02	36 Kuala Lumpur Kepong Bhd.	132	0.01
29 Coastal Contracts Bhd.	6	-	43 Legenda Properties Bhd.	10	-
189 CTOS Digital Bhd.	28	-	171 LBS Bina Group Bhd.	12	-
45 D&O Green Technologies Bhd.	7	-	191 Leong Hup International Bhd.	23	-
82 Dagang NeXchange Bhd.	4	-	85 Lotte Chemical Titan Holding Bhd.	7	-
			35 LPI Capital Bhd.	92	-
			23 Magni-Tech Industries Bhd.	9	-

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Portfolio of Investments as at 30 November 2025 (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 - 0.17% (continued)			Malaysia - 0.17% (continued)		
92 Magnum Bhd.	22	-	25 Thong Guan Industries Bhd.	5	-
199 Mah Sing Group Bhd.	37	-	70 TIME dotCom Bhd.	67	-
137 Malakoff Corp. Bhd.	22	-	371 Top Glove Corp. Bhd.	40	-
113 Malayan Banking Bhd.	204	0.01	96 Tropicana Corp. Bhd.	20	-
31 Malayan Cement Bhd.	38	-	141 TSH Resources Bhd.	34	-
85 Malayan Flour Mills Bhd.	9	-	30 Uchi Technologies Bhd.	17	-
27 Malaysia Smelting Corp. Bhd.	7	-	291 UEM Sunrise Bhd.	32	-
10 Malaysian Pacific Industries Bhd.	56	-	21 Unisem M Bhd.	13	-
227 Malaysian Resources Corp. Bhd.	17	-	10 United Malacca Bhd.	10	-
132 Matrix Concepts Holdings Bhd.	33	-	16 United Plantations Bhd.	82	-
106 Maxis Bhd.	78	-	96 UOA Development Bhd.	32	-
13 MBM Resources Bhd.	13	-	844 Velesto Energy Bhd.	36	-
386 MBSB Bhd.	50	-	291 VS Industry Bhd.	24	-
85 Mega First Corp. Bhd.	52	-	49 Wasco Bhd.	9	-
44 Mi Technovation Bhd.	23	-	150 WCT Holdings Bhd.	17	-
57 MISC Bhd.	79	-	53 Wellcall Holdings Bhd.	13	-
37 MKH Bhd.	7	-	35 Westports Holdings Bhd.	34	-
5 MKH Oil Palm East Kalimantan Bhd.	1	-	167 Yinsoon Holdings Bhd.	72	-
43 MN Holdings Bhd.	14	-	430 YTL Corp. Bhd.	168	0.01
27 MNRB Holdings Bhd.	10	-	82 YTL Power International Bhd.	49	-
251 Mr. DIY Group M Bhd.	69	-	457 Zetrix Ai Bhd.	69	-
33 Muihbihah Engineering M Bhd.	3	-			
3 Nestle Malaysia Bhd.	49	-		7,646	0.17
238 NEXG Bhd.	15	-	Mexico - 0.26%		
1 Nylex Malaysia Bhd.	-	-	447 Alia SAB de CV	266	0.01
91 OCK Group Bhd.	7	-	89 Alpek SAB de CV	33	-
33 Oriental Holdings Bhd.	41	-	68 Alsea SAB de CV	140	-
191 OSK Holdings Bhd.	48	-	688 America Movil SAB de CV (Mexico listing)	594	0.01
76 Padini Holdings Bhd.	25	-	5 America Movil SAB de CV, ADR	94	-
57 Pantech Group Holdings Bhd.	6	-	21 Arca Continental SAB de CV	158	-
210 Perak Transit Bhd.	10	-	145 Axtel SAB de CV	18	-
5 Petron Malaysia Refining & Marketing Bhd.	3	-	115 Banco del Bajio SA	227	0.01
137 Petronas Chemicals Group Bhd.	75	-	48 Becele SAB de CV	44	-
12 Petronas Dagangan Bhd.	44	-	60 Bolsa Mexicana de Valores SAB de CV	93	-
11 Petronas Gas Bhd.	36	-	563 Cemex SAB de CV	451	0.01
53 PPB Group Bhd.	107	0.01	86 Cemex SAB de CV, ADR	700	0.02
83 Press Metal Aluminium Holdings Bhd.	102	0.01	21 Cia Minera Aulian SAB de CV	6	-
489 Public Bank Bhd.	389	0.01	13 Coca-Cola Femsa SAB de CV	85	-
106 QL Resources Bhd.	79	-	3 Coca-Cola Femsa SAB de CV, ADR	179	-
41 Ranthill Utilities Bhd.	13	-	56 Consorcio ARA SAB de CV	8	-
56 RCE Capital Bhd.	11	-	447 Controladora Alpek SAB de CV	52	-
116 RGB International Bhd.	4	-	387 Controladora AXTEL SAB de CV	16	-
90 RHB Bank Bhd.	114	0.01	142 Controladora Vuela Cia de Aviacion SAB de CV	77	-
10 Sam Engineering & Equipment M Bhd.	7	-	1 Controladora Vuela Cia de Aviacion SAB de CV, ADR	6	-
39 Sarawak Oil Palms Bhd.	27	-	17 Corp. Activver SAB de CV	15	-
78 Scientex Bhd.	49	-	68 Corp. Inmobiliaria Vesta SAB de CV	160	-
90 SD Guthrie Bhd.	86	-	2 Corporativo Fragua SAB de CV	47	-
303 Sime Darby Bhd.	108	0.01	9 Cydsa SAB de CV	6	-
278 Sime Darby Property Bhd.	71	-	18 El Puerto de Liverpool SAB de CV	76	-
80 SKP Resources Bhd.	9	-	23 Fomento Economico Mexicano SAB de CV	165	-
85 Solarvest Holdings Bhd.	44	-	1 Fomento Economico Mexicano SAB de CV, ADR	88	-
54 Southern Cable Group Bhd.	21	-	27 GCC SAB de CV	197	-
359 SP Setia Bhd. Group	53	-	104 Genomma Lab Internacional SAB de CV	81	-
108 Sports Toto Bhd.	27	-	200 Gentera SAB de CV	353	0.01
42 Sunway Bhd.	42	-	16 Gruma SAB de CV	219	0.01
48 Sunway Construction Group Bhd.	52	-	45 Grupo Aeroportuario del Centro Norte SAB de CV	452	0.01
242 Supermax Corp. Bhd.	16	-	13 Grupo Aeroportuario del Pacifico SAB de CV	244	0.01
45 Syarikat Takaful Malaysia Keluarga Bhd.	28	-	2 Grupo Aeroportuario del Pacifico SAB de CV, ADR	393	0.01
35 Ta Ann Holdings Bhd.	27	-	4 Grupo Aeroportuario del Sureste SAB de CV	90	-
38 Telekom Malaysia Bhd.	51	-	1 Grupo Aeroportuario del Sureste SAB de CV, ADR	229	0.01
31 Tenaga Nasional Bhd.	75	-	80 Grupo Bimbo SAB de CV	190	-
102 Teo Seng Capital Bhd.	18	-	26 Grupo Carso SAB de CV	136	-

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Portfolio of Investments as at 30 November 2025 (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)		
Mexico - 0.26% (continued)			Netherlands - 0.80% (continued)		
41 Grupo Comercial Chedraui SA de CV	223	0.01	11 Coca-Cola Europacific Partners PLC (Netherlands listing)	774	0.02
106 Grupo Financiero Banorte SAB de CV	764	0.02	2 Coca-Cola Europacific Partners PLC (US listing)	139	-
121 Grupo Financiero Inbursa SAB de CV	216	0.01	9 Corbion NV	143	-
20 Grupo Herdez SAB de CV	61	-	11 CTP NV	183	-
12 Grupo Hotelero Santa Fe SAB de CV	2	-	2 Fastned BV	28	-
39 Grupo Industrial Saltillo SAB de CV	20	-	5 Flow Traders Ltd.	107	-
152 Grupo Mexico SAB de CV	999	0.02	5 ForFarmers NV	20	-
20 Grupo Nutrisa SAB de CV	4	-	18 Fugro NV	138	-
23 Grupo Rotoplas SAB de CV	12	-	2 HAL Trust	203	-
13 Grupo Simec SAB de CV	97	-	9 Havas NV	120	-
261 Grupo Televisa SAB	108	-	17 Heineken NV	1,050	0.02
33 Grupo Traxion SAB de CV	19	-	7 IMCD NV	470	0.01
18 Industrias CH SAB de CV	127	-	63 ING Groep NV	1,223	0.03
22 Industrias Penoles SAB de CV	699	0.02	33 InPost SA	289	0.01
118 Kimberly-Clark de Mexico SAB de CV	189	-	7 JDE Peet's NV	180	-
6 KUO SAB De CV	13	-	3 Kendrion NV	37	-
62 La Comer SAB de CV	104	-	62 Koninklijke Ahold Delhaize NV	1,925	0.04
138 Megacable Holdings SAB de CV	294	0.01	45 Koninklijke BAM Groep NV	338	0.01
70 Minera Frisco SAB de CV	26	-	4 Koninklijke Heijmans NV	229	0.01
264 Nemak SAB de CV	42	-	550 Koninklijke KPN NV	1,903	0.04
13 Ollamari SAB	33	-	31 Koninklijke Philips NV (Netherlands listing)	663	0.02
117 Operadora De Sites Mexicanos SAB de CV	72	-	16 Koninklijke Philips NV (US listing)	329	0.01
121 Orbis Advance Corp. SAB de CV	85	-	13 Koninklijke Vopak NV	429	0.01
9 Organizacion Culliba SAB de CV	4	-	28 MFE-MediaForEurope NV	75	-
20 Organizacion Soriana SAB de CV	26	-	1 Nedap NV	49	-
36 Promotora de Hoteles Norte 19 SAB De CV	10	-	32 NN Group NV	1,763	0.04
26 Promotora y Operadora de Infraestructura SAB de CV	269	0.01	11 OCI NV	32	-
3 Promotora y Operadora de Infraestructura SAB de CV, Class L	23	-	67 Pharming Group NV	85	-
30 Qualitas Controladora SAB de CV	229	0.01	42 PostNL NV	37	-
45 Regional SAB de CV	253	0.01	18 Prosus NV (Netherlands listing)	872	0.02
75 Sitios Latinoamerica SAB de CV	14	-	5 Prosus NV (South Africa listing)	239	0.01
9 Vista Energy SAB de CV	338	0.01	17 Randstad NV	493	0.01
12 Vitro SAB de CV	3	-	27 SBM Offshore NV	579	0.01
91 Wal-Mart de Mexico SAB de CV	232	0.01	2 SIF Holding NV	10	-
	11,998	0.26	21 Signify NV	375	0.01
Netherlands - 0.80%			4 Sligro Food Group NV	33	-
15 Aalberts NV	372	0.01	7 TKH Group NV	218	0.01
39 ABN AMRO Bank NV	1,004	0.02	6 TomTom NV	28	-
4 Acomo NV	90	-	71 Universal Music Group NV	1,367	0.03
- Adyen NV	531	0.01	5 Van Lanschot Kempen NV	225	0.01
52 Aegon Ltd.	315	0.01	14 Wolters Kluwer NV	1,140	0.03
156 Aegon Ltd. (Netherlands listing)	951	0.02		36,781	0.80
21 Akzo Nobel NV	1,037	0.02	New Zealand - 0.07%		
2 Alfien NV	16	-	24 a2 Milk Co. Ltd.	117	-
47 Allfunds Group PLC	335	0.01	291 Air New Zealand Ltd.	75	-
5 AMG Critical Materials NV	122	-	45 Auckland International Airport Ltd.	157	0.01
7 APERAM SA	195	-	3 Biscoe Group Ltd.	7	-
11 Arcadis NV	353	0.01	62 Channel Infrastructure NZ Ltd.	71	-
26 ArcelorMittal SA	848	0.02	55 Chorus Ltd.	217	0.01
6 ArcelorMittal SA (Netherlands listing)	205	-	53 Contact Energy Ltd.	221	0.01
2 ASM International NV	1,010	0.02	2 Delegat Group Ltd.	4	-
7 ASML Holding NV (Netherlands listing)	5,585	0.12	13 EBOS Group Ltd.	160	0.01
4 ASML Holding NV (US listing)	3,137	0.07	11 Fisher & Paykel Healthcare Corp. Ltd.	185	0.01
20 ASR Nederland NV	1,037	0.02	114 Fletcher Building Ltd.	165	0.01
1 Avantium NV	8	-	10 Fonterra Co-Operative Group Ltd.	34	-
9 Basic-Fit NV	218	0.01	26 Freightways Group Ltd.	156	-
7 BE Semiconductor Industries NV	839	0.02	91 Genesis Energy Ltd.	96	-
3 Brunel International NV	24	-	5 Gettrack Group Ltd.	23	-
2 CM.com NV	9	-	7 Hallenstein Glasson Holdings Ltd.	30	-
			150 Heartland Group Holdings Ltd.	72	-
			21 Infratil Ltd.	105	-

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Portfolio of Investments as at 30 November 2025 (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)		
New Zealand - 0.07% (continued)			Norway - 0.21% (continued)		
64 Kiwi Property Group Ltd.	30	-	3 Entra ASA	26	-
80 KMD Brands Ltd.	9	-	54 Equinor ASA	941	0.02
4 Mainfreight Ltd.	125	-	24 Europris ASA	165	0.01
25 Mercury NZ Ltd.	69	-	4 FLEX LNG Ltd. (US listing)	73	-
29 Meridian Energy Ltd.	71	-	11 Frontline PLC	191	0.01
14 Napier Port Holdings Ltd.	22	-	4 Gjensidige Forsikring ASA	86	-
15 NZME Ltd. (Australia listing)	8	-	10 Grieg Seafood ASA	52	-
59 NZX Ltd.	39	-	38 Hafslia Ltd.	175	0.01
136 Oceania Healthcare Ltd.	50	-	17 Hexagon Composites ASA	9	-
21 Pacific Edge Ltd.	1	-	4 Hexagon Purus ASA	-	-
14 Port of Tauranga Ltd.	46	-	2 Himalaya Shipping Ltd. (US listing)	12	-
11 Rakon Ltd.	4	-	17 Hoegh Autoliners ASA	115	-
107 Ryman Healthcare Ltd.	135	-	7 Kid ASA	70	-
9 Sanford Ltd.	29	-	19 Kitron ASA	85	-
24 Scales Corp. Ltd.	63	-	5 Klaveness Combination Carriers ASA	29	-
27 Skellup Holdings Ltd.	65	-	7 Komplet AS	6	-
20 SKY Network Television Ltd.	30	-	77 Kongsberg Automotive ASA	11	-
150 SKYCITY Entertainment Group Ltd.	55	-	8 Kongsberg Gruppen ASA	146	0.01
88 Spark New Zealand Ltd.	87	-	22 Leroy Seafood Group ASA	76	-
15 Steel & Tube Holdings Ltd.	4	-	27 LINK Mobility Group Holding ASA	60	-
39 Summerset Group Holdings Ltd.	212	0.01	4 Magnora ASA	5	-
24 Tourism Holdings Ltd.	26	-	1 Medistim ASA	22	-
47 TOWER Ltd.	40	-	24 Morrow Bank ASA	24	-
8 Turners Automotive Group Ltd.	29	-	9 Mowi ASA	162	0.01
9 Vector Ltd.	19	-	65 MPC Container Ships ASA	87	-
13 Vista Group International Ltd.	14	-	3 Multiconsult ASA	36	-
15 Warehouse Group Ltd.	5	-	35 NEL ASA	6	-
	3,182	0.07	5 NORBIT ASA	60	-
Norway - 0.21%			3 Norconsult Norge AS	9	-
5 2020 Bulkers Ltd.	53	-	10 Nordic Mining ASA	12	-
38 ABG Sundal Collier Holding ASA	23	-	5 Nordic Semiconductor ASA	53	-
5 AF Gruppen ASA	69	-	74 Norsk Hydro ASA	402	0.01
32 Akastor ASA	27	-	7 Norske Skog ASA	8	-
1 Aker ASA	53	-	12 Northern Ocean Ltd.	8	-
2 Aker BioMarine ASA	13	-	6 NRC Group ASA	3	-
22 Aker BP ASA	410	0.01	17 Odfjell Drilling Ltd.	109	-
44 Aker Solutions ASA	101	-	4 Odfjell SE	34	-
12 Archer Ltd.	19	-	2 Odfjell Technology Ltd.	10	-
3 ArcticZymes Technologies ASA	5	-	12 OKEA ASA	19	-
8 Alea ASA	90	-	2 Okeanis Eco Tankers Corp.	62	-
12 Austevoll Seafood ASA	77	-	1 Olav Thon Eliendomsselskap ASA	36	-
13 AutoStore Holdings Ltd.	11	-	6 Orkla ASA	46	-
16 Axactor ASA	9	-	6 Otello Corp. ASA	8	-
34 B2 Impact ASA	43	-	13 Panor Energy ASA	19	-
2 Bakkafrøst P	79	-	7 Paratus Energy Services Ltd.	22	-
14 BEWI ASA	17	-	9 Pareto Bank ASA	57	-
4 Bluenord ASA	132	-	8 Pexip Holding ASA	36	-
3 Bonheur ASA	47	-	6 Protector Forsikring ASA	204	0.01
9 Borregaard ASA	128	-	14 Public Property Invest AS	23	-
13 Bouvet ASA	61	-	4 Rana Gruber ASA	20	-
20 BW Energy Ltd.	55	-	6 Reach Subsea ASA	3	-
18 BW LPG Ltd.	170	0.01	1 Rogaland Sparebank	11	-
12 BW Offshore Ltd.	32	-	2 Salmor ASA	92	-
17 Cadeler AS	56	-	36 Salmon Evolution ASA	13	-
3 Cadeler AS, ADR	44	-	30 SATS ASA	87	-
42 Cloudberry Clean Energy ASA	43	-	20 Scatec ASA	146	0.01
26 DNB Bank ASA	525	0.01	8 Sea1 offshore, Inc.	13	-
65 DNO ASA	71	-	8 Selvaag Bolig ASA	21	-
21 DOF Group ASA	144	0.01	5 SmartCraft ASA	10	-
50 Elkem ASA	103	-	18 Solstad Maritime Holding AS	25	-
19 Elmera Group ASA	50	-	8 Solstad Offshore ASA	26	-
23 Elopak ASA	85	-	1 SpareBank 1 Helgeland	11	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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)		
Norway - 0.21% (continued)			Philippines - 0.06% (continued)		
6 Sparebank 1 Oestlandet	80	-	281 Keepers Holdings, Inc.	8	-
16 SpareBank 1 Sor-Norge ASA	209	0.01	292 LT Group, Inc.	57	-
9 Sparebanken More	66	-	6 Manila Electric Co.	45	-
1 Sparebanken Norge	14	-	85 Manila Water Co., Inc.	42	-
3 Stolt-Nielsen Ltd.	84	-	1,083 Megaworld Corp.	28	-
39 Storebrand ASA	459	0.01	156 Metropolitan Bank & Trust Co.	133	0.01
17 Subsea 7 SA	255	0.01	151 Monde Nissin Corp.	12	-
18 Telenor ASA	194	0.01	529 Nickel Asia Corp.	25	-
26 TGS ASA	166	0.01	282 Petron Corp.	9	-
8 TOMRA Systems ASA	75	-	8 Philcomsat Holdings Corp.	11	-
21 Var Energi ASA	49	-	313 Philex Mining Corp.	38	-
15 Veidekke ASA	189	0.01	50 Philippine National Bank	35	-
2 Vend Marketplaces ASA	51	-	30 Philippine Seven Corp.	15	-
15 Wallenius Wilhelmsen ASA	104	-	46 Phoenix Petroleum Philippines, Inc.	-	-
1 Wiit Wilhelmsen Holding ASA (non-voting rights)	34	-	5 PLDT, Inc.	84	0.01
2 Wiit Wilhelmsen Holding ASA (voting rights)	86	-	133 Puregold Price Club, Inc.	72	-
7 Yara International ASA	183	0.01	31 Rizal Commercial Banking Corp.	10	-
2 Zalaris ASA	12	-	199 Robinsons Land Corp.	41	-
	9,543	0.21	59 Robinsons Retail Holdings, Inc.	25	-
Peru - 0.01%			62 San Miguel Corp.	63	-
2 Cementos Pacasmayo SAA	13	-	50 Security Bank Corp.	45	-
1 Cia de Minas Buenaventura SAA	23	-	108 Semirara Mining & Power Corp.	40	-
2 Credicorp Ltd.	363	0.01	25 Shakey's Pizza Asia Ventures, Inc.	2	-
2 InterCorp Financial Services, Inc.	49	-	42 Shell Pilipinas Corp.	3	-
	448	0.01	1 SM Investments Corp.	12	-
Philippines - 0.06%			142 SM Prime Holdings, Inc.	42	-
125 Aboitiz Equity Ventures, Inc.	44	-	361 STI Education Systems Holdings, Inc.	7	-
56 Aboitiz Power Corp.	31	-	96 Synergy Grid & Development Phils, Inc.	20	-
1,312 ACEN Corp.	42	-	3 Top Frontier Investment Holdings, Inc.	2	-
506 Alliance Global Group, Inc.	46	-	95 Union Bank of the Philippines	33	-
217 Apex Mining Co., Inc.	30	-	84 Universal Robina Corp.	68	-
39 Asia United Bank Corp.	19	-	341 Vista Land & Lifescapes, Inc.	4	-
66 Atlas Consolidated Mining & Development Corp.	4	-	254 Wilcon Depot, Inc.	23	-
10 Ayala Corp.	59	-		2,610	0.06
304 Ayala Land, Inc.	80	-	Poland - 0.16%		
198 AyalaLand Logistics Holdings Corp.	3	-	2 AB SA	30	-
65 Bank of the Philippine Islands	97	0.01	3 Agora SA	6	-
129 BDO Unibank, Inc.	217	0.01	13 Alior Bank SA	277	0.01
385 Belle Corp.	6	-	12 Allegro.eu SA	80	-
405 Bloomerry Resorts Corp.	15	-	- Amica SA	5	-
37 Cebu Air, Inc.	15	-	9 AmRest Holdings SE	25	-
123 Century Pacific Food, Inc.	64	-	2 Apator SA	12	-
122 China Banking Corp.	81	-	4 Arctic Paper SA	7	-
273 Converge Information & Communications Technology Solutions, Inc.	55	-	4 ASBIS Enterprises PLC	27	-
260 Cosco Capital, Inc.	24	-	7 Asseco Poland SA	270	0.01
222 D&L Industries, Inc.	10	-	2 Asseco South Eastern Europe SA	29	-
173 DigiPlus Interactive Corp.	55	-	8 Auto Partner SA	29	-
269 DITO CME Holdings Corp.	2	-	4 Bank Handlowy w Warszawie SA	80	-
413 DMCI Holdings, Inc.	56	-	27 Bank Millennium SA	87	-
50 DoubleDragon Corp.	6	-	4 Bank Ochrony Srodowiska SA	9	-
56 East West Banking Corp.	8	-	10 Bank Polska Kasa Opieki SA	395	0.01
60 Emperador, Inc.	12	-	- Benefit Systems SA	239	0.01
44 Filinvest Development Corp.	3	-	1 BNP Paribas Bank Polska SA	26	-
24 First Philippine Holdings Corp.	22	-	3 Boryszew SA	3	-
5 Ginebra San Miguel, Inc.	19	-	1 Budimex SA	167	0.01
232 Global Ferronickel Holdings, Inc.	64	-	4 CCC SA	108	-
3 Globe Telecom, Inc.	64	-	1 CD Projekt SA	61	-
13 GT Capital Holdings, Inc.	98	0.01	18 CI Games SA	11	-
19 International Container Terminal Services, Inc.	134	0.01	9 Cognor Holding SA	10	-
267 JG Summit Holdings, Inc.	75	-	- Crepsy Jar SA	5	-
23 Jollibee Foods Corp.	56	-	1 Cyber Folks SA	52	-
			31 Cyfrowy Polsat SA	72	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 0.16% (continued)			Portugal - 0.09% (continued)		
- Datawalk SA	3	-	8 Corticeira Amorim SGPS SA	45	-
63 Develia SA	102	-	13 CTT-Correios de Portugal SA	78	-
17 Dino Polska SA	143	-	28 EDP Renovaveis SA	286	0.01
1 Dom Development SA	61	-	187 EDP SA	631	0.02
15 Echo Investment SA	18	-	65 Galp Energia SGPS SA	993	0.02
1 Elektrotim SA	8	-	2 Ibersol SGPS SA	17	-
49 Enea SA	204	0.01	15 Jeronimo Martins SGPS SA	277	0.01
- Erbud SA	2	-	12 Mota-Engil SGPS SA	51	-
9 Eurocash SA	14	-	31 Navigator Co. SA	83	-
1 Fabryki Mebli Forte SA	5	-	34 NOS SGPS SA	109	-
- Ferro SA	1	-	38 REN - Redes Energeticas Nacionais SGPS SA	109	-
10 Globe Trade Centre SA	7	-	3 Semapa-Sociedade de Investimento e Gestao	45	-
9 Grupa Azoty SA	35	-	135 Sonae SGPS SA	175	0.01
1 Grupa Kety SA	253	0.01	34 Teixeira Duarte SA	20	-
4 Grupa Pracuj SA	41	-		3,948	0.09
5 HUUGE, Inc.	25	-	Qatar - 0.08%		
1 ING Bank Slaski SA	104	-	364 Aamal Co.	62	-
1 Inter Cars SA	109	-	13 Al Khaleej Takaful Group QSC	6	-
9 Jastrzebska Spolka Weglowa SA	46	-	11 Al Meera Consumer Goods Co. QSC	34	-
7 KGHM Polska Miedz SA	315	0.01	430 Al Rayan Bank	195	0.01
2 KRUK SA	235	0.01	83 Aljarah Holding Co. QPSC	12	-
- LPP SA	179	0.01	111 Baladna	34	-
1 Lubelski Wegiel Bogdanka SA	6	-	290 Barwa Real Estate Co.	154	-
1 mBank SA	132	-	311 Commercial Bank PSQC	260	0.01
8 Mirbud SA	26	-	385 Doha Bank QPSC	214	0.01
1 Mo-BRUK SA	36	-	37 Doha Insurance Co. QSC	19	-
- Neuca SA	30	-	114 Dukhan Bank	82	-
2 NEWAG SA	32	-	82 Estithmar Holding QPSC	66	-
53 Orange Polska SA	106	-	206 Gulf International Services QSC	119	-
21 ORLEN SA	406	0.01	78 Gulf Warehousing Co.	38	-
25 Peppo Group NV	139	-	11 Industries Qatar QSC	29	-
151 PGE Polska Grupa Energetyczna SA	307	0.01	139 Lesha Bank LLC	50	-
6 PKP Cargo SA	19	-	24 Mannai Corp. QSC	23	-
- PlayWay SA	12	-	50 Mazaya Real Estate Development QPSC	6	-
14 Polimex-Mostostal SA	18	-	16 Medicare Group	22	-
29 Powszechna Kasa Oszczednosci Bank Polski SA	456	0.01	443 Mesaieed Petrochemical Holding Co.	108	-
27 Powszechny Zaklad Ubezpiezen SA	346	0.01	66 Ooredoo QPSC	174	0.01
2 Rainbow Tours SA	47	-	495 Qatar Aluminum Manufacturing Co.	157	-
2 Santander Bank Polska SA	157	0.01	24 Qatar Electricity & Water Co. QSC	74	-
- Selvit SA	3	-	56 Qatar Fuel QSC	172	0.01
16 Stalexport Autostrady SA	10	-	182 Qatar Gas Transport Co. Ltd.	171	-
1 Synektik SA	39	-	24 Qatar Industrial Manufacturing Co. QSC	12	-
192 Tauron Polska Energia SA	377	0.01	168 Qatar Insurance Co. SAQ	67	-
1 TEN Square Games SA	14	-	50 Qatar International Islamic Bank QSC	114	-
3 Text SA	25	-	25 Qatar Islamic Bank QPSC	121	-
2 Torpol SA	24	-	6 Qatar Islamic Insurance Group	10	-
5 Toya SA	9	-	206 Qatar National Bank QPSC	773	0.02
- Unimot SA	12	-	42 Qatar National Cement Co. QSC	24	-
1 Votum SA	8	-	93 Qatar Navigation QSC	214	0.01
1 Voxel SA	23	-	71 Salam International Investment Ltd. QSC	11	-
13 VRG SA	13	-	213 United Development Co. QSC	40	-
2 Warsaw Stock Exchange	28	-	297 Vodafone Qatar PQSC	149	-
- Wawel SA	3	-	4 Wildam Food Co.	1	-
2 Wirtualna Polska Holding SA	26	-	12 Zad Holding Co.	34	-
10 XTB SA	143	-		3,851	0.08
1 Zespol Elektrocielnowni Wroclawskich Kogeneracja SA	8	-	Russia - 0.00%		
3 Zespol Elektrowni Patnow Adamow Konin SA	15	-	10 Etalon Group PLC	-	-
	7,087	0.16	4 Lenta International Co. PJSC	-	-
Portugal - 0.09%			7 Magnitogorsk Iron & Steel Works PJSC	-	-
9 Altri SGPS SA	37	-	4 Mechel PJSC	-	-
1,379 Banco Comercial Portugues SA	992	0.02	- PhosAgro PJSC	-	-
			6 PhosAgro PJSC, GDR	-	-

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Portfolio of Investments as at 30 November 2025 (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)		
Russia - 0.00% (continued)			Saudi Arabia - 0.35% (continued)		
1 Polyus PJSC	-	-	4 Dallah Healthcare Co.	94	-
2 Ros Agro PLC	-	-	68 Dar Al Arkan Real Estate Development Co.	213	0.01
6 Rostelecom PJSC	5	-	4 Dr. Sulaiman Al Habib Medical Services Group Co.	220	0.01
34 Sberbank of Russia PJSC	-	-	3 East Pipes Integrated Co. for Industry	80	-
4 Severstal PAO	-	-	6 Eastern Province Cement Co.	29	-
3 VK IPJSC	-	-	111 Electrical Industries Co.	256	0.01
79 VTB Bank PJSC	-	-	1 Elm Co.	182	0.01
4 XS Retail Group NV (UK listing)	-	-	25 Emaar Economic City	56	-
1 XS Retail Group NV (US listing)	-	-	55 Ethad Etisalat Co.	693	0.02
	5	-	3 First Milling Co.	34	-
Saudi Arabia - 0.35%			18 Fitahi Holding Group	10	-
62 Abdullah Al Othaim Markets Co.	85	-	2 Gulf Insurance Group	10	-
3 ACWA Power Co.	111	-	5 Gulf Union Cooperative Insurance Co.	13	-
48 Ades Holding Co.	166	0.01	4 Herfy Food Services Co.	16	-
16 Advanced Petrochemical Co.	102	-	3 Jampoom Pharmaceuticals Factory Co.	87	-
11 Al Babbain Power & Telecommunication Co.	82	-	53 Jarir Marketing Co.	135	-
6 Al Hammadi Holding	69	-	4 L'Azurde Co. for Jewellery	10	-
3 Al Hassan Ghazi Ibrahim Shaker Co.	15	-	4 Leejam Sports Co. JSC	101	-
2 Al Jouf Agricultural Development Co.	16	-	3 Lumi Rental Co.	37	-
7 Al Jouf Cement Co.	10	-	48 Maharah Human Resources Co.	53	-
2 Al Khaleej Training & Education Co.	10	-	5 Malath Cooperative Insurance Co.	12	-
7 Al Masane Al Kobra Mining Co.	105	-	5 Mediterranean & Gulf Cooperative Insurance & Reinsurance Co.	14	-
55 Al Rajhi Bank	1,062	0.02	4 Methanol Chemicals Co.	6	-
1 Al Rajhi Co. for Co-operative Insurance	13	-	8 Middle East Healthcare Co.	62	-
6 Al Yamamah Steel Industries Co.	44	-	11 Middle East Paper Co.	52	-
1 Alamar Foods	9	-	3 Middle East Specialized Cables Co.	15	-
5 Alandalus Property Co.	16	-	86 Mobile Telecommunications Co. Saudi Arabia	185	0.01
16 Alaseel Co.	11	-	14 Mouwasat Medical Services Co.	194	0.01
5 Al-Dawaa Medical Services Co.	52	-	5 Nahdi Medical Co.	94	-
6 Aldrees Petroleum & Transport Services Co.	162	0.01	10 Najran Cement Co.	14	-
2 Al-Ethad Cooperative Insurance Co.	4	-	26 National Agriculture Development Co.	97	-
68 Alinma Bank	332	0.01	2 National Co. for Glass Industries	12	-
3 AlJazira Takaful Ta'awuni Co.	7	-	2 National Co. for Learning & Education	57	-
2 AlKhorayef Water & Power Technologies Co.	46	-	1 National Gypsum	4	-
5 Allianz Saudi Fransi Cooperative Insurance Co.	12	-	44 National Industrialization Co.	89	-
44 Almarai Co. JSC	394	0.01	3 National Medical Care Co.	79	-
1 Almawardi Manpower Co.	22	-	5 Nayifat Finance Co.	14	-
3 Almunajem Foods Co.	31	-	13 Northern Region Cement Co.	19	-
3 Alujain Corp.	20	-	17 Perfect Presentation For Commercial Services Co.	30	-
74 Arab National Bank	329	0.01	9 Power & Water Utility Co. for Jubail & Yanbu	67	-
7 Arabian Cement Co.	28	-	4 Qassim Cement Co.	32	-
22 Arabian Centres Co.	90	-	79 Rabigh Refining & Petrochemical Co.	121	-
1 Arabian Contracting Services Co.	36	-	34 Retail Urban Development Co.	82	-
7 Arabian Drilling Co.	123	-	70 Riyadh Bank	366	0.01
2 Arabian Internet & Communications Services Co.	94	-	3 Riyadh Cables Group Co.	67	-
26 Arabian Pipes Co.	26	-	7 Riyadh Cement Co.	34	-
10 Arabian Shield Cooperative Insurance Co.	25	-	17 SABIC Agri-Nutrients Co.	407	0.01
12 Arriyadh Development Co.	64	-	50 Sahara International Petrochemical Co.	169	0.01
5 ARTEX Industrial Investment Co.	11	-	3 SAL Saudi Logistics Services	90	-
4 Astra Industrial Group Co.	109	-	20 Saudi Arabian Mining Co.	242	0.01
12 BAAN Holding Group Co.	4	-	160 Saudi Arabian Oil Co.	795	0.02
80 Bank AlBilad	425	0.01	6 Saudi Aramco Base Oil Co.	102	-
81 Bank Al-Jazira	189	0.01	6 Saudi Automotive Services Co.	77	-
88 Banque Saudi Fransi	292	0.01	49 Saudi Awwal Bank	300	0.01
2 Basic Chemical Industries Ltd.	10	-	21 Saudi Basic Industries Corp.	237	0.01
7 Bawan Co.	68	-	10 Saudi Cement Co.	74	-
46 BinDawood Holding Co.	46	-	8 Saudi Ceramic Co.	44	-
6 Bupe Arabia for Cooperative Insurance Co.	165	0.01	121 Saudi Chemical Co. Holding	171	0.01
7 Catrion Catering Holding Co.	113	-	21 Saudi Electricity Co.	60	-
5 Chubb Arabia Cooperative Insurance Co.	27	-	48 Saudi Industrial Investment Group	140	-
17 City Cement Co.	43	-	76 Saudi Investment Bank	198	0.01
6 Co. for Cooperative Insurance	155	0.01			

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Portfolio of Investments as at 30 November 2025 (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)		
Saudi Arabia - 0.35% (continued)			Singapore - 0.30% (continued)		
128 Saudi Kayan Petrochemical Co.	134	-	32 Fraser & Neave Ltd.	27	-
3 Saudi Marketing Co.	8	-	56 Frasers Property Ltd.	34	-
82 Saudi National Bank	606	0.02	51 Frencken Group Ltd.	42	-
1 Saudi Paper Manufacturing Co.	17	-	97 Fu Yu Corp. Ltd.	6	-
7 Saudi Pharmaceutical Industries & Medical Appliances Corp.	38	-	139 Gallant Venture Ltd.	7	-
2 Saudi Printing & Packaging Co.	3	-	702 Genting Singapore Ltd.	311	0.01
8 Saudi Public Transport Co.	16	-	137 Geo Energy Resources Ltd.	36	-
12 Saudi Real Estate Co.	32	-	1,100 Golden Agri-Resources Ltd.	177	0.01
13 Saudi Reinsurance Co.	76	-	28 GuocoLand Ltd.	33	-
4 Saudi Research & Media Group	119	-	24 Haw Par Corp. Ltd.	215	0.01
4 Saudi Steel Pipe Co.	31	-	29 Ho Bee Land Ltd.	36	-
1 Saudi Tadawul Group Holding Co.	49	-	44 Hong Fok Corp. Ltd.	20	-
118 Saudi Telecom Co.	1,013	0.02	41 Hong Leong Asia Ltd.	50	-
2 Saudia Dairy & Foodstuff Co.	98	-	47 Hong Leong Finance Ltd.	72	-
18 Savola Group	93	-	90 Hongkong Land Holdings Ltd.	432	0.01
31 Seera Group Holding	179	0.01	13 Hotel Grand Central Ltd.	5	-
6 SHL Finance Co.	23	-	36 Hour Glass Ltd.	47	-
7 Sinad Holding Co.	13	-	23 HRNetgroup Ltd.	10	-
7 Southern Province Cement Co.	34	-	696 Hutchison Port Holdings Trust	110	-
4 Sustained Infrastructure Holding Co.	26	-	66 Hyflux Ltd.	-	-
4 Tabuk Cement Co.	8	-	22 iFAST Corp. Ltd.	116	-
6 Takween Advanced Industries Co.	7	-	17 Indofood Agri Resources Ltd.	4	-
1 Tanniah Food Co.	11	-	38 ISDN Holdings Ltd.	9	-
5 Theeb Rent A Car Co.	62	-	13 Jardine Cycle & Carriage Ltd.	251	0.01
3 Umm Al-Qura Cement Co.	6	-	405 Keppel Infrastructure Trust	111	-
7 United Electronics Co.	128	-	95 Keppel Ltd.	568	0.01
9 United International Transportation Co.	120	-	32 LHN Ltd.	12	-
1 United Wire Factories Co.	4	-	29 Low Keng Huat Singapore Ltd.	10	-
14 Walaq Cooperative Insurance Co.	36	-	26 Mandarin Oriental International Ltd.	64	-
4 Wataniya Insurance Co.	10	-	623 Marco Polo Marine Ltd.	42	-
13 Yamama Cement Co.	62	-	172 Mermaid Maritime PCL	12	-
8 Yanbu Cement Co.	24	-	45 Metro Holdings Ltd.	13	-
23 Yanbu National Petrochemical Co.	144	-	4 Micro-Mechanics Holdings Ltd.	4	-
14 Zahrat Al Waha For Trading Co.	7	-	69 Midas Holdings Ltd.	-	-
	15,970	0.35	25 Nanofilm Technologies International Ltd.	9	-
Singapore - 0.30%			304 NetLink NBN Trust	171	0.01
50 AEM Holdings Ltd.	49	-	1,000 Oceanus Group Ltd.	2	-
50 Aztech Global Ltd.	19	-	165 Olam Group Ltd.	91	-
26 Banyan Tree Holdings Ltd.	10	-	39 OUE Ltd.	28	-
47 Boustead Singapore Ltd.	45	-	92 Oversea-Chinese Banking Corp. Ltd.	989	0.02
7 BRC Asia Ltd.	16	-	104 Oxley Holdings Ltd.	6	-
18 Bukit Sembawang Estates Ltd.	45	-	33 Pan-United Corp. Ltd.	20	-
95 Capitaland India Trust	66	-	35 Propnex Ltd.	41	-
230 Capitaland Investment Ltd.	355	0.01	67 Q&M Dental Group Singapore Ltd.	20	-
23 Centurion Corp. Ltd.	18	-	26 QAF Ltd.	14	-
32 China Aviation Oil Singapore Corp. Ltd.	28	-	82 Raffles Medical Group Ltd.	47	-
65 China Sunshine Chemical Holdings Ltd.	30	-	211 Rex International Holding Ltd.	19	-
77 Chuan Hup Holdings Ltd.	10	-	98 Riverstone Holdings Ltd.	47	-
70 City Developments Ltd.	294	0.01	29 Samudera Shipping Line Ltd.	16	-
208 ComfortDelGro Corp. Ltd.	175	0.01	87 SATS Ltd. (Singapore listing)	173	0.01
398 COSCO Shipping International Singapore Co. Ltd.	27	-	6 SBS Transit Ltd.	11	-
107 CSE Global Ltd.	60	-	318 Seathrum Ltd.	399	0.01
58 DBS Group Holdings Ltd.	1,827	0.04	122 Sembcorp Industries Ltd.	436	0.01
61 Del Monte Pacific Ltd.	3	-	101 Sheng Siong Group Ltd.	159	-
57 Delfi Ltd.	27	-	25 SIA Engineering Co. Ltd.	53	-
47 DFI Retail Group Holdings Ltd.	123	-	17 Sing Investments & Finance Ltd.	16	-
359 Ezion Holdings Ltd.	-	-	191 Singapore Airlines Ltd.	723	0.02
230 Ezra Holdings Ltd.	-	-	57 Singapore Exchange Ltd.	557	0.01
24 Far East Orchard Ltd.	18	-	26 Singapore Land Group Ltd.	45	-
83 First Resources Ltd.	100	-	177 Singapore Post Ltd.	42	-
35 Food Empire Holdings Ltd.	53	-	72 Singapore Technologies Engineering Ltd.	351	0.01
			34 Singapore Telecommunications Ltd.	94	-

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Portfolio of Investments as at 30 November 2025 (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)		
Singapore - 0.30% (continued)			South Africa - 0.45% (continued)		
88 Stamford Land Corp. Ltd.	25	-	4 Kumba Iron Ore Ltd.	56	-
100 StarHub Ltd.	67	-	7 Lewis Group Ltd.	25	-
27 Straits Trading Co. Ltd.	26	-	222 Life Healthcare Group Holdings Ltd.	106	-
158 Thomson Medical Group Ltd.	5	-	147 Merafe Resources Ltd.	7	-
17 Tiong Woon Corp. Holding Ltd.	8	-	19 Metair Investments Ltd.	4	-
109 Tuan Sing Holdings Ltd.	20	-	240 Momentum Group Ltd.	384	0.01
55 UMS Integration Ltd.	45	-	25 Motus Holdings Ltd.	125	-
53 United Overseas Bank Ltd.	1,052	0.02	26 Impact Ltd.	23	-
65 UOB-Kay Hian Holdings Ltd.	92	-	28 Mr. Price Group Ltd.	263	0.01
66 UOL Group Ltd.	325	0.01	198 MTN Group Ltd.	1,384	0.03
66 Valuetronics Holdings Ltd.	33	-	1 Nampak Ltd.	24	-
39 Venture Corp. Ltd.	337	0.01	10 Naspers Ltd.	462	0.01
19 Vicom Ltd.	18	-	47 Nedbank Group Ltd.	536	0.01
61 Wee Hur Holdings Ltd.	25	-	38 NEPI Rockcastle NV	248	0.01
144 Wilmar International Ltd.	272	0.01	212 Netcare Ltd.	143	-
45 Wing Tai Holdings Ltd.	38	-	37 Ninety One Ltd.	77	-
331 Yangzijiang Shipbuilding Holdings Ltd.	648	0.02	52 Northam Platinum Holdings Ltd.	697	0.02
	13,899	0.30	98 Nutum Ltd.	4	-
South Africa - 0.45%			13 Oceana Group Ltd.	29	-
45 Absa Group Ltd.	414	0.01	797 Old Mutual Ltd.	490	0.01
71 Advtech Ltd.	116	-	26 Omnia Holdings Ltd.	88	-
20 AECI Ltd.	77	-	73 OUTsurance Group Ltd.	235	0.01
17 African Rainbow Minerals Ltd.	138	-	308 Pepkor Holdings Ltd.	356	0.01
14 Afrimat Ltd.	23	-	80 Pick n Pay Stores Ltd.	93	-
58 Alexander Forbes Group Holdings Ltd.	22	-	176 PPC Ltd.	42	-
40 Altron Ltd.	34	-	3 Premier Group Ltd.	22	-
2 AngloGold Ashanti Plc	159	-	95 PSG Financial Services Ltd.	107	-
19 AngloGold Ashanti PLC (US listing)	1,238	0.03	12 Rainbow Chicken	3	-
40 Aspen Pharmacare Holdings Ltd.	169	0.01	32 Raubex Group Ltd.	56	-
6 Astral Foods Ltd.	67	-	12 RCL Foods Ltd.	5	-
48 AVI Ltd.	219	0.01	28 Reunert Ltd.	78	-
16 Bid Corp. Ltd.	293	0.01	15 RFG Holdings Ltd.	15	-
43 Bidvest Group Ltd.	433	0.01	85 Sanlam Ltd.	346	0.01
94 Blu Label Unlimited Group Ltd.	41	-	5 Santam Ltd.	92	-
489 Brait PLC	50	-	86 Sappi Ltd.	85	-
2 Capitec Bank Holdings Ltd.	328	0.01	76 Sasol Ltd.	377	0.01
2 Cashbuild Ltd.	12	-	2 Sasol Ltd., ADR	9	-
8 Caxton & CTP Publishers & Printers Ltd.	5	-	22 Shoprite Holdings Ltd.	267	0.01
45 City Lodge Hotels Ltd.	9	-	336 Sibanye Stillwater Ltd.	838	0.02
20 Clicks Group Ltd.	303	0.01	6 Sibanye Stillwater Ltd., ADR	64	-
29 Coronation Fund Managers Ltd.	61	-	134 Southern Sun Ltd.	55	-
93 Curro Holdings Ltd.	55	-	33 SPAR Group Ltd.	151	-
42 DataTec Ltd.	149	-	6 Spur Corp. Ltd.	10	-
71 Dis-Chem Pharmacies Ltd.	109	-	46 Stadio Holdings Ltd.	26	-
22 Discovery Ltd.	215	0.01	65 Standard Bank Group Ltd.	762	0.02
22 DRDGOLD Ltd.	49	-	38 Sun International Ltd.	65	-
4 DRDGOLD Ltd., ADR	100	-	51 Super Group Ltd.	43	-
37 Exaro Resources Ltd.	280	0.01	51 Telkom SA SOC Ltd.	113	-
9 Famous Brands Ltd.	24	-	2 Thungela Resources Ltd.	5	-
168 FirstRand Ltd.	604	0.01	21 Thungela Resources Ltd. (South Africa listing)	74	-
58 Foschini Group Ltd.	213	0.01	15 Tiger Brands Ltd.	236	0.01
34 Gold Fields Ltd., ADR	1,097	0.03	56 Truworths International Ltd.	138	-
114 Grindrod Ltd.	84	-	86 Tsogo Sun Ltd.	27	-
49 Harmony Gold Mining Co. Ltd.	718	0.02	3 Valterra Platinum Ltd. (South Africa listing)	153	-
25 Harmony Gold Mining Co. Ltd., ADR	374	0.01	6 Valterra Platinum Ltd. (UK listing)	328	0.01
4 Hudaco Industries Ltd.	31	-	23 Vodacom Group Ltd.	139	-
87 Impala Platinum Holdings Ltd.	828	0.02	32 We Buy Cars Holdings Ltd.	67	-
26 Investec Ltd.	138	-	7 Wilson Bayly Holmes-Ovcon Ltd.	46	-
64 IOCO Ltd.	11	-	129 Woolworths Holdings Ltd.	322	0.01
52 Italtile Ltd.	21	-	32 Zede Ltd.	19	-
8 JSE Ltd.	44	-		20,428	0.45
386 KAP Ltd.	29	-			

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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)		
Spain - 0.70%			Spain - 0.70% (continued)		
4 Acciona SA	560	0.01	8 Solaria Energia y Medio Ambiente SA	119	-
29 Acerinox SA	314	0.01	5 Talgo SA	13	-
23 ACS Actividades de Construccion y Servicios SA	1,588	0.04	9 Tecnicas Reunidas SA	218	0.01
1 Aedas Homes SA	29	-	417 Telefonica SA	1,364	0.03
30 Aena SME SA	620	0.01	13 Tubacex SA	39	-
3 Alantra Partners SA	24	-	194 Unicaja Banco SA	430	0.01
8 Almirall SA	86	-	3 Vidrala SA	197	0.01
21 Amadeus IT Group SA	1,168	0.03	5 Viscofan SA	224	0.01
159 Amper SA	19	-	9 Vocento SA	5	-
13 Atramedia Corp. de Medios de Comunicacion SA	61	-			
28 Audax Renovables SA	34	-		31,949	0.70
2 Azkoyen SA	11	-			
291 Banco Bilbao Vizcaya Argentaria SA	4,755	0.11	Sweden - 0.72%		
748 Banco de Sabadell SA	2,053	0.05	7 AAK AB	159	-
400 Banco Santander SA	3,240	0.07	14 AcadeMedia AB	116	-
119 Bankinter SA	1,415	0.03	12 AddLife AB	186	0.01
216 CaixaBank SA	1,821	0.04	17 Addnode Group AB	132	-
16 Cellnex Telecom SA	363	0.01	13 AddTech AB	339	0.01
6 CIE Automotive SA	159	-	16 AFRY AB	200	0.01
3 Construcciones y Auxiliar de Ferrocarriles SA	125	-	8 Alfa Laval AB	294	0.01
8 Corp. ACCIONA Energias Renovables SA	152	-	12 Alimak Group AB	140	-
2 Distribuidora Internacional de Alimentacion SA	67	-	29 Alleima AB	189	0.01
7 Ebro Foods SA	110	-	5 Alligo AB	44	-
10 eDreams ODIGEO SA	32	-	15 Ambea AB	169	-
6 Elecnor SA	151	-	7 Annehem Fastigheter AB	10	-
22 Enagasa SA	276	0.01	6 AQ Group AB	89	-
21 Ence Energia y Celulosa SA	43	-	4 Arise AB	15	-
21 Endesa SA	564	0.01	35 Arjo AB	91	-
12 Encors SA	33	-	17 Asmodee Group AB	160	-
34 Faes Farma SA	144	-	17 Assa Abloy AB	474	0.01
21 Ferrovial SE (non-voting rights)	1,048	0.02	61 Atlas Copco AB, Class A	778	0.02
9 Fluidra SA	178	-	35 Atlas Copco AB, Class B	407	0.01
25 Gestamp Automocion SA	66	-	27 Atrium Ljungberg AB	71	-
15 Global Dominion Access SA	44	-	23 Attendo AB	154	-
2 Grenergy Renovables SA	109	-	13 Avanza Bank Holding AB	384	0.01
45 Grifols SA	417	0.01	9 Axfood AB	191	0.01
7 Grupo Catalana Occidente SA	303	0.01	5 Beijer Alma AB	106	-
2 Grupo Empresarial San Jose SA	15	-	9 Beijer Ref AB	109	-
80 Iberdrola SA	1,275	0.03	4 Bergman & Beving AB	95	-
1 Iberpapel Gestion SA	26	-	22 Betsson AB	259	0.01
15 Indra Sistemas SA	622	0.01	5 Better Collective AS	44	-
26 Industria de Diseno Textil SA	1,093	0.03	27 BHG Group AB	67	-
1 Laboratorios Reig Jofre SA	10	-	6 BICO Group AB	10	-
3 Laboratorios Farmaceuticos Rovit SA	166	-	13 Bilia AB	130	-
29 Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	29	-	32 Billerud Aktiebolag	240	0.01
9 Logista Integral SA	237	0.01	2 BioArctic AB	47	-
143 Mapfre SA	500	0.01	10 BioGaia AB	79	-
15 Melia Hotels International SA	94	-	5 Biolinvent International AB	12	-
3 Miquel y Costas & Miquel SA	36	-	3 Bjorn Borg AB	13	-
13 Naturgy Energy Group SA	307	0.01	22 Boliden AB	801	0.02
6 Neinor Homes SA	99	-	42 Bonava AB	35	-
26 Nueva Expresion Textil SA	20	-	3 BoneSupport Holding AB	52	-
109 Obrascun Huarte Lain SA	36	-	8 Boost AB	70	-
1 Pharma Mar SA	41	-	32 Bravida Holding AB	206	0.01
1 Prim SA	9	-	1 BTS Group AB	9	-
17 Promotora de Informaciones SA	5	-	18 Bufab AB	139	-
55 Prosegur Cash SA	32	-	5 Bulten AB	21	-
14 Realia Business SA	13	-	8 Bure Equity AB	155	-
33 Redeia Corp. SA	447	0.01	9 Byggmax Group AB	36	-
131 Repsol SA	1,834	0.04	2 Camurus AB	75	-
63 Sacyr SA	212	0.01	11 Carasent AB	24	-
			16 Castellum AB	134	-
			5 Catella AB	11	-
			4 Catena AB	130	-

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Portfolio of Investments as at 30 November 2025 (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)		
Sweden - 0.72% (continued)			Sweden - 0.72% (continued)		
6 Cavotec Group AB	7	-	3 Husqvarna AB, Class A	9	-
1 CellaVision AB	19	-	39 Husqvarna AB, Class B	140	-
7 Cibus Nordic Real Estate AB (publ)	85	-	11 Indutrade AB	210	0.01
65 Cint Group AB	16	-	35 Instalco AB	65	-
6 Clas Ohlson AB	190	0.01	4 International Petroleum Corp. (Canada listing)	54	-
36 Cloetta AB	113	-	14 International Petroleum Corp. (Sweden listing)	203	0.01
4 Coinshares International Ltd.	46	-	5 INVISIO AB	111	-
9 Coor Service Management Holding AB	37	-	10 Inwido AB	116	-
46 Corem Property Group AB, Class B	14	-	9 JMI AB	98	-
1 Corem Property Group AB, Class D	12	-	3 John Mattsson Fastighetsforetagen AB	19	-
6 Ctek AB	6	-	1 Kabe Group AB	11	-
8 CTT Systems AB	6	-	10 Karnov Group AB	85	-
8 Dios Fastigheter AB	42	-	21 K-fast Holding AB	23	-
54 Dometic Group AB	192	0.01	9 Klarabo Sverige AB	11	-
3 Duni AB	25	-	4 Know IT AB	37	-
98 Dustin Group AB	14	-	18 Lagercrantz Group AB	316	0.01
16 Dynavox Group AB	127	-	6 Lifco AB	159	-
12 Easttrine AB	46	-	2 Lime Technologies AB	41	-
2 Elanders AB	12	-	12 Lindab International AB	204	0.01
38 Electrolux AB	183	0.01	11 Loomis AB	346	0.01
21 Electrolux Professional AB	110	-	11 Maha Capital AB	6	-
48 Elekta AB	223	0.01	2 Medicap AB	81	-
15 Eltel AB	11	-	9 Medicovert AB	174	-
22 Embracer Group AB	161	-	7 MEKO AB	40	-
12 Enad Global 7 AB	13	-	3 MIPS AB	77	-
3 Enea AB	16	-	16 Modern Times Group MTG AB	156	-
8 Engcon AB	47	-	5 Momentum Group AB	66	-
1 Eolus AB	3	-	13 Munters Group AB	171	-
3 Ependion AB	29	-	17 Mycron AB	299	0.01
20 Epiroc AB, Class A	332	0.01	19 NCAB Group AB	82	-
13 Epiroc AB, Class B	186	0.01	13 NCC AB	226	0.01
2 EQT AB	58	-	3 Nederman Holding AB	36	-
2 Essity AB, Class A	39	-	3 Nelly Group AB	20	-
32 Essity AB, Class B	670	0.02	11 Neobo Fastigheter AB	16	-
7 Evolution AB	342	0.01	22 Net Insight AB	7	-
1 Ework Group AB	9	-	14 New Wave Group AB	128	-
12 Fabege AB	82	-	53 Nibe Industrier AB	148	-
8 Fagerhult Group AB	26	-	1 Nilomgruppen AB	5	-
20 Fastighets AB Balder	110	-	2 Nivika Fastigheter AB	8	-
6 Fastighets AB Trianon	10	-	123 Nobia AB	40	-
- Fastighetsbolaget Emilshus AB	1	-	26 Nolabo AB	129	-
6 FastPartner AB, Class A	22	-	8 Nordnet AB publ	178	0.01
- FastPartner AB, Class D	-	-	12 Norion Bank AB	63	-
1 Fenix Outdoor International AG	23	-	2 Note AB	29	-
1 Ferronordic AB	2	-	3 NP3 Fastigheter AB	61	-
- GS Entertainment AB	3	-	14 Nyfosa AB	86	-
23 Getinge AB	397	0.01	10 OEM International AB	135	-
17 Granges AB	190	0.01	28 Orron Energy ab	13	-
13 Gruvaktiebolaget Viscaria	13	-	7 Orzon AB	19	-
21 H & M Hennes & Mauritz AB	286	0.01	12 Pandox AB	189	0.01
1 Hanza AB	14	-	27 Peab AB	174	0.01
6 Heba Fastighets AB	16	-	5 Platzter Fastigheter Holding AB	29	-
9 Hemmet Group AB	125	-	1 Prevas AB	5	-
35 Hexagon AB	307	0.01	16 Pricer AB	5	-
35 Hexatron Group AB	59	-	4 Proact IT Group AB	35	-
1 Hexpol AB	217	0.01	37 Ratos AB	109	-
1 HMS Networks AB	39	-	5 RaySearch Laboratories AB	93	-
10 Host Finance AB	78	-	2 Rejlers AB	25	-
4 Holmen AB	114	-	17 Rothneros AB	4	-
9 Hufvudstaden AB	88	-	10 Rustla AB	40	-
10 Humana AB	38	-	10 Rvrc Holding AB	52	-
61 Humble Group AB	39	-	4 Saab AB	166	-

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Portfolio of Investments as at 30 November 2025 (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 - 0.72% (continued)			Switzerland - 1.97%		
6 Sagax AB, Class B	91	-	43 ABB Ltd.	2,357	0.05
148 Samhallsbyggnadsbolaget i Norden AB, Class B	50	-	16 Accelleron Industries AG	942	0.02
6 Samhallsbyggnadsbolaget i Norden AB, Class D	4	-	25 Adecco Group AG	525	0.01
45 Sandvik AB	1,031	0.02	17 Alcon AG (Switzerland listing)	1,026	0.02
7 Scandi Standard AB	55	-	11 Alcon AG (US listing)	645	0.01
27 Scandic Hotels Group AB	199	0.01	3 Allreal Holding AG	514	0.01
5 Sdpteck AB	75	-	1 ALSO Holding AG	187	-
11 Sectra AB	250	0.01	24 Amrize Ltd. (Germany listing)	920	0.02
37 Securitas AB	425	0.01	27 Amrize Ltd. (Switzerland listing)	1,041	0.02
6 Sedana Medical AB	5	-	17 ams-OSRAM AG	135	-
1 Sensys Gatso Group AB	4	-	- APG SGA SA	36	-
108 Sinch AB	249	0.01	7 Arbonia AG	36	-
29 Sivers Semiconductors AB	10	-	4 Anyzta AG	175	-
54 Skandinaviska Enskilda Banken AB, Class A	807	0.02	4 Ascorm Holding AG	12	-
1 Skandinaviska Enskilda Banken AB, Class C	10	-	1 Autoneum Holding AG	79	-
20 Skanska AB	394	0.01	18 Avolta AG	741	0.02
1 SKF AB, Class A	22	-	7 Baloise Holding AG	1,368	0.03
22 SKF AB, Class B	432	0.01	3 Banque Cantonale de Geneve	78	-
6 SkiStar AB	88	-	5 Banque Cantonale Vaudoise	477	0.01
4 Softronic AB	7	-	- Barry Callebaut AG	555	0.01
1 Solid Forsakring AB	8	-	2 Basilea Pharmaceutica AG Allschwil	94	-
24 SSAB AB, Class A	129	-	1 Belimo Holding AG	814	0.02
64 SSAB AB, Class B	341	0.01	- Bell Food Group AG	78	-
1 Stendorren Fastigheter AB	22	-	1 Bellevue Group AG	7	-
13 Stenhus Fastigheter i Norden AB	11	-	1 Berner Kantonalbank AG	351	0.01
82 Stillfront Group AB	44	-	2 BKW AG	295	0.01
232 Storscorp Group AB	208	0.01	1 Bossard Holding AG	117	-
5 Svedbergs Group AB	25	-	1 Bucher Industries AG	376	0.01
2 Svenska Cellulosa AB SCA, Class A	17	-	1 Burckhardt Compression Holding AG	260	0.01
30 Svenska Cellulosa AB SCA, Class B	294	0.01	1 Burkhalter Holding AG	163	-
34 Svenska Handelsbanken AB, Class A	353	0.01	- Bystronic AG	70	-
2 Svenska Handelsbanken AB, Class B	35	-	- Calida Holding AG	5	-
14 Sweco AB	185	0.01	- Carlo Gavazzi Holding AG	9	-
31 Swedbank AB	739	0.02	5 Cembra Money Bank AG	450	0.01
16 Swedish Logistic Property AB	53	-	1 Cham Swiss Properties AG	10	-
10 Swedish Orphan Biovitrum AB	270	0.01	- Chocoladefabriken Lindt & Spruengli AG	562	0.01
20 Sysam AB	107	-	1 Cicor Technologies Ltd.	92	-
10 Systemair AB	60	-	11 Cie Financiere Richemont SA	1,798	0.04
50 Tele2 AB	607	0.01	1 Cie Financiere Tradition SA	153	-
4 Telefonaktiebolaget LM Ericsson, Class A	30	-	32 Clariant AG	217	0.01
185 Telefonaktiebolaget LM Ericsson, Class B	1,346	0.03	- Collene Holding AG	21	-
197 Telia Co. AB	599	0.01	1 COSMO Pharmaceuticals NV	75	-
6 TF Bank AB	83	-	1 Daetwyler Holding AG	157	-
12 Thule Group AB	242	0.01	6 DKSH Holding AG	326	0.01
11 Trelleborg AB	339	0.01	4 DocMorris AG	23	-
5 Troax Group AB	56	-	5 domakaba Holding AG	337	0.01
44 Truecaller AB	88	-	6 DSM-Firmenich AG	363	0.01
3 VBG Group AB	80	-	16 EFG International AG	278	0.01
27 Vestum AB	19	-	- Emmi AG	218	0.01
53 Viaplay Group AB	4	-	- EMS-Chemie Holding AG	199	0.01
3 Vitec Software Group AB	69	-	- Feintool International Holding AG	3	-
11 Vitrolife AB	125	-	3 Flughafen Zurich AG	762	0.02
3 Voleti AB	24	-	- Forbo Holding AG	108	-
12 Volvo AB, Class A	274	0.01	3 Fundamenta Real Estate AG	51	-
102 Volvo AB, Class B	2,307	0.05	5 Galderma Group AG	764	0.02
79 Volvo Car AB	201	0.01	8 Galenica AG	697	0.02
22 Wallenstam AB	76	-	9 GAM Holding AG	1	-
16 Wihlborgs Fastigheter AB	117	-	3 Geberit AG	1,772	0.04
2 XANO Industri AB	8	-	13 Georg Fischer AG	652	0.02
2 XSpray Pharma AB	6	-	- Givaudan SA	755	0.02
	33,133	0.72	1 Glanier Kantonalbank	19	-
			6 Helvetia Holding AG	1,222	0.03

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Portfolio of Investments as at 30 November 2025 (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 - 1.97% (continued)			Switzerland - 1.97% (continued)		
1 Hieg Immobilien Holding AG	74	-	8 Sophia Genetics SA	30	-
32 Holcim AG	2,280	0.05	1 St. Galler Kantonalbank AG	245	0.01
2 Huber & Suhner AG	311	0.01	9 Stadler Rail AG	162	-
- Hypothekarbank Lenzburg AG	42	-	5 Straumann Holding AG	463	0.01
3 Implen AG	163	-	3 Sulzer AG	404	0.01
2 Inficon Holding AG	206	0.01	12 Sunrise Communications AG	464	0.01
- Interroll Holding AG	183	-	4 Swatch Group AG (Bearer)	659	0.02
1 Intershop Holding AG	95	-	8 Swatch Group AG (Registered)	252	0.01
1 Investis Holding SA	67	-	3 Swiss Life Holding AG	2,356	0.05
- IVF Hartmann Holding AG	13	-	13 Swiss Prime Site AG	1,439	0.03
22 Julius Baer Group Ltd.	1,172	0.03	17 Swiss Re AG	2,309	0.05
1 Jungfraubahn Holding AG	188	-	3 Swisscom AG	1,663	0.04
1 Kardex Holding AG	203	0.01	2 Swissquote Group Holding SA	815	0.02
1 Komax Holding AG	31	-	2 Tecan Group AG	192	-
3 Kudelski SA	3	-	8 Temenos AG	568	0.01
3 Kuehne & Nagel International AG	474	0.01	- Thurgauer Kantonalbank	20	-
4 Landis & Gyr Group AG	200	0.01	1 TX Group AG	98	-
1 Lastminute.com NV	15	-	68 UBS Group AG (Switzerland listing)	1,991	0.04
- LEM Holding SA	15	-	31 UBS Group AG (US listing)	892	0.02
2 Liechtensteinische Landesbank AG	137	-	3 Valiant Holding AG	348	0.01
8 Logitech International SA (US listing)	666	0.02	- Varia U.S. Properties AG	7	-
3 Lonza Group AG	1,502	0.03	2 VAT Group AG	819	0.02
3 Luzerner Kantonalbank AG	266	0.01	- Vaudoise Assurances Holding SA	100	-
1 Medacta Group SA	157	-	2 Vetropack Holding AG	49	-
4 Medmix AG	42	-	5 Vontobel Holding AG	272	0.01
1 Meier Tobler Group AG	43	-	1 VP Bank AG	54	-
- Metall Zug AG	29	-	2 VZ Holding AG	314	0.01
1 Mikron Holding AG	25	-	- V-ZUG Holding AG	18	-
5 Mobilezone Holding AG	60	-	1 Walliser Kantonalbank	96	-
1 Mobimo Holding AG	439	0.01	- Warteck Invest AG	40	-
5 Montana Aerospace AG	110	-	1 Ypsomed Holding AG	156	-
2 Naturenergie Holding AG	67	-	2 Zehnder Group AG	108	-
100 Nestle SA	7,480	0.16	- Zug Estates Holding AG	96	-
10 Novartis AG	1,003	0.02	- Zuger Kantonalbank	192	-
102 Novartis AG, ADR	10,035	0.22	4 Zurich Insurance Group AG	2,083	0.05
- Novavest Real Estate AG	16	-		89,991	1.97
29 OC Oerlikon Corp. AG Pfaffikon	84	-	Taiwan - 2.28%		
- Orell Fuessli AG	8	-	2 104 Corp.	11	-
1 Orior AG	10	-	6 91APP, Inc.	10	-
1 Partners Group Holding AG	1,195	0.03	31 Abco Avy Co. Ltd.	34	-
- Phoenix Mecano AG	46	-	25 Ability Enterprise Co. Ltd.	48	-
- Piazza AG	66	-	4 Ability Opto-Electronics Technology Co. Ltd.	9	-
3 PolyPeptide Group AG	64	-	89 AcBel Polytech, Inc.	82	-
4 PSP Swiss Property AG	580	0.01	22 Acton Technology Corp.	544	0.01
10 Rieter Holding AG	31	-	3 Acer Cyber Security, Inc.	12	-
20 Roche Holding AG (non-voting rights)	5,741	0.13	2 Acer E-Enabling Service Business, Inc.	10	-
1 Roche Holding AG (voting rights)	286	0.01	315 Acer, Inc.	207	0.01
1 Romande Energie Holding SA	48	-	21 ACES Electronic Co. Ltd.	31	-
45 Sandoz Group AG	2,379	0.05	15 Acme Electronics Corp.	9	-
7 Sandoz Group AG, ADR	369	0.01	53 Acon Holding, Inc.	8	-
2 Schindler Holding AG	403	0.01	14 Acter Group Corp. Ltd.	228	0.01
- Schweizer Technologies AG	43	-	34 Action Electronics Co. Ltd.	9	-
1 Sensirion Holding AG	63	-	7 Actron Technology Corp.	21	-
- SF Urban Properties AG	21	-	48 ADATA Technology Co. Ltd.	206	0.01
3 SFS Group AG	277	0.01	6 Addon Technology Co. Ltd.	26	-
15 SGS SA	1,272	0.03	79 Adimmune Corp.	37	-
6 Siegfried Holding AG	375	0.01	4 Advanced Ceramic X Corp.	11	-
48 SIG Group AG	437	0.01	3 Advanced Energy Solution Holding Co. Ltd.	102	-
7 Sika AG	1,026	0.02	16 Advanced International Multitech Co. Ltd.	26	-
4 Softwareone Holding AG (Norway listing)	33	-	22 Advanced Optoelectronic Technology, Inc.	7	-
12 Softwareone Holding AG (Switzerland listing)	104	-	14 Advanced Power Electronics Corp.	31	-
5 Sonova Holding AG	871	0.02	10 Advanced Wireless Semiconductor Co.	25	-

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Portfolio of Investments as at 30 November 2025 (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 - 2.28% (continued)			Taiwan - 2.28% (continued)		
27 Advantech Co. Ltd.	22	-	5 AVer Information, Inc.	4	-
12 Advantech Co. Ltd.	85	-	10 Avermedia Technologies	9	-
47 Aerospace Industrial Development Corp.	59	-	8 Axiomtek Co. Ltd.	14	-
53 AGV Products Corp.	13	-	16 Azurewave Technologies, Inc.	25	-
5 AIC, Inc.	38	-	5 Bafang Yunji International Co. Ltd.	23	-
4 Airoha Technology Corp.	44	-	119 Bank of Kaohsiung Co. Ltd.	35	-
16 Airtac International Group	341	0.01	10 Baotek Industrial Materials Ltd.	15	-
8 Alchip Technologies Ltd.	639	0.02	22 Basso Industry Corp.	18	-
2 Alexander Marine Co. Ltd.	10	-	19 BenQ Materials Corp.	9	-
11 ALI Corp.	7	-	246 BES Engineering Corp.	86	-
2 All Ring Tech Co. Ltd.	17	-	12 Billion Electric Co. Ltd.	7	-
4 Allied Circuit Co. Ltd.	19	-	8 Bin Chuan Enterprise Co. Ltd.	10	-
5 Allied Supreme Corp.	26	-	10 B'in Live Co. Ltd.	22	-
22 Allis Electric Co. Ltd.	53	-	35 Biostar Microtech International Corp.	19	-
4 Almind Holdings Corp.	6	-	7 Bioteque Corp.	21	-
25 Altek Technology Corp.	20	-	18 Bizlink Holding, Inc.	707	0.02
5 Alltop Technology Co. Ltd.	29	-	4 Bon Fame Co. Ltd.	5	-
32 Alpha Networks, Inc.	23	-	2 Bonny Worldwide Ltd.	8	-
44 Altek Corp.	46	-	6 Bora Pharmaceuticals Co. Ltd.	79	-
17 Amazing Microelectronic Corp.	32	-	10 Brave C&H Supply Co. Ltd.	16	-
38 Ambassador Hotel	40	-	18 Bright Led Electronics Corp.	8	-
18 AMPACS Corp.	13	-	11 Brightek Optoelectronic Co. Ltd.	11	-
12 Empire Co. Ltd.	7	-	61 Brighton-Best International Taiwan, Inc.	50	-
4 Ample Electronic Technology Co. Ltd.	18	-	4 Brilliant Network & Automation Integrated System Co. Ltd.	22	-
9 AMPOC Far-East Co. Ltd.	20	-	11 Brogent Technologies, Inc.	23	-
80 AmTRAN Technology Co. Ltd.	29	-	5 C Sun Manufacturing Ltd.	25	-
45 Anderson Industrial Corp.	16	-	23 Calin Technology Co. Ltd.	18	-
13 Anji Technology Co. Ltd.	11	-	10 Callway Biopharmaceuticals Co. Ltd.	38	-
2 AP Memory Technology Corp.	21	-	62 Cameo Communications, Inc.	14	-
7 Apac Opto Electronics, Inc.	14	-	26 Capital Futures Corp.	31	-
16 Apacer Technology, Inc.	39	-	268 Capital Securities Corp.	164	0.01
4 APAQ Technology Co. Ltd.	17	-	114 Career Technology MFG. Co. Ltd.	44	-
14 APCB, Inc.	4	-	12 Castles Technology Co. Ltd.	19	-
13 Apex Biotechnology Corp.	10	-	11 Caswell, Inc.	21	-
1 Apex Dynamics, Inc.	15	-	63 Catcher Technology Co. Ltd.	305	0.01
34 Apex International Co. Ltd.	18	-	6 Cathay Consolidated, Inc.	12	-
43 Apex Science & Engineering	12	-	442 Cathay Financial Holding Co. Ltd.	683	0.02
8 ARBOR Technology Corp.	7	-	98 Cathay Real Estate Development Co. Ltd.	53	-
19 Arcadyan Technology Corp.	83	-	4 Cayman Engley Industrial Co. Ltd.	3	-
64 Ardentec Corp.	142	0.01	19 CCP Contact Probes Co. Ltd.	23	-
5 Argosy Research, Inc.	19	-	13 Celxpert Energy Corp.	12	-
3 Arizona RFID Technology Cayman Co. Ltd.	9	-	17 Cenra, Inc.	14	-
141 ASE Technology Holding Co. Ltd.	782	0.02	87 Center Laboratories, Inc.	80	-
234 Asia Cement Corp.	219	0.01	67 Central Reinsurance Co. Ltd.	42	-
26 Asia Optical Co., Inc.	87	-	23 Century Iron & Steel Industrial Co. Ltd.	78	-
54 Asia Polymer Corp.	17	-	178 Chaillease Holding Co. Ltd.	442	0.01
11 Asia Tech Image, Inc.	19	-	29 Chain Chon Industrial Co. Ltd.	7	-
19 Asia Vital Components Co. Ltd.	643	0.02	15 ChainQui Construction Development Co. Ltd.	5	-
3 ASIX Electronics Corp.	7	-	38 Champion Building Materials Co. Ltd.	8	-
3 ASMedia Technology, Inc.	94	-	601 Chang Hwa Commercial Bank Ltd.	292	0.01
6 ASolid Technology Co. Ltd.	10	-	45 Chang Wah Electromaterials, Inc.	49	-
3 ASPEED Technology, Inc.	566	0.01	45 Chang Wah Technology Co. Ltd.	45	-
7 ASROCK, Inc.	42	-	22 Channel Well Technology Co. Ltd.	38	-
35 Asustek Computer, Inc.	507	0.01	10 Chant Sincere Co. Ltd.	9	-
18 ATE Energy International Co. Ltd.	14	-	21 Charoen Pokphand Enterprise	72	-
9 Aten International Co. Ltd.	14	-	23 CHC Healthcare Group	22	-
4 Auden Techno Corp.	9	-	8 CHC Resources Corp.	13	-
9 Audix Corp.	14	-	13 Chen Full International Co. Ltd.	13	-
763 AUO Corp.	214	0.01	7 Chentbro Micom Co. Ltd.	163	0.01
2 AURAS Technology Co. Ltd.	43	-	13 Cheng Fwa Industrial Co. Ltd.	6	-
5 Aurora Corp.	7	-	125 Cheng Loong Corp.	56	-
7 Avalue Technology, Inc.	17	-			

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 2.28% (continued)			Taiwan - 2.28% (continued)		
76 Cheng Mei Materials Technology Corp.	24	-	12 Creative Sensor, Inc.	15	-
224 Cheng Shin Rubber Industry Co. Ltd.	172	0.01	17 Crowell Development Corp.	12	-
56 Cheng Uei Precision Industry Co. Ltd.	53	-	9 Cryomax Cooling System Corp.	9	-
15 Chenming Electronic Technology Corp.	48	-	840 CTBC Financial Holding Co. Ltd.	879	0.02
18 Chia Chang Co. Ltd.	17	-	92 CTCI Corp.	74	-
74 Chia Hsin Cement Corp.	25	-	5 CTI Traffic Industries Co. Ltd.	12	-
72 Chicony Electronics Co. Ltd.	209	0.01	9 Cub Electparts, Inc.	22	-
24 Chicony Power Technology Co. Ltd.	57	-	12 CivLux Corp.	22	-
4 Chief Telecom, Inc.	38	-	9 Cyberlink Corp.	22	-
24 Chien Kuo Construction Co. Ltd.	19	-	6 CyberPower Systems, Inc.	31	-
7 Chien Shing Harbour Service Co. Ltd.	7	-	58 CyberIAN Technology, Inc.	33	-
405 China Airlines Ltd.	187	0.01	6 Cypress Technology Co. Ltd.	3	-
102 China Bills Finance Corp.	41	-	4 Cystech Electronics Corp.	7	-
56 China Electric Manufacturing Corp.	17	-	43 DA CIN Construction Co. Ltd.	66	-
56 China General Plastics Corp.	15	-	8 Dafeng TV Ltd.	9	-
26 China Glaze Co. Ltd.	11	-	13 Dah San Electric Wire & Cable Co. Ltd.	15	-
231 China Man-Made Fiber Corp.	39	-	33 Da-Li Development Co. Ltd.	38	-
58 China Metal Products	39	-	25 Darfon Electronics Corp.	19	-
46 China Motor Corp.	67	-	51 Darwin Precisions Corp.	13	-
557 China Petrochemical Development Corp.	110	-	7 Davin Materials Corp.	57	-
18 China Steel Chemical Corp.	31	-	39 De Lacey Industrial Co. Ltd.	11	-
574 China Steel Corp.	252	0.01	45 Delpha Construction Co. Ltd.	31	-
13 China Steel Structure Co. Ltd.	13	-	84 Delta Electronics, Inc.	1,880	0.04
15 China Wire & Cable Co. Ltd.	14	-	13 Depo Auto Parts Ind Co. Ltd.	44	-
18 Chinese Maritime Transport Ltd.	26	-	3 Desiccant Technology Corp.	12	-
18 Chiang Feng Home Fashions Co. Ltd.	9	-	6 DFI, Inc.	9	-
61 Chin-Poon Industrial Co. Ltd.	46	-	6 Dimeroo Data System Corp.	17	-
95 Chipbond Technology Corp.	122	-	12 Dimeroo Express Corp.	23	-
84 ChipMOS Technologies, Inc.	87	-	80 D-Link Corp.	31	-
11 Chilitina Holding Ltd.	27	-	14 Dorpon Precision, Inc.	14	-
27 Chong Hong Construction Co. Ltd.	50	-	5 Drawloong Precision, Inc.	19	-
26 Chroma ATE, Inc.	514	0.01	22 Dyaco International, Inc.	12	-
15 Chun YU Works & Co. Ltd.	5	-	36 Dynamic Holding Co. Ltd.	102	-
58 Chun Yuan Steel Industry Co. Ltd.	28	-	23 Dynapack International Technology Corp.	147	0.01
143 Chung Hung Steel Corp.	52	-	80 E Ink Holdings, Inc.	370	0.01
26 Chung Hwa Chemical Industrial Works Ltd.	26	-	674 E.Sun Financial Holding Co. Ltd.	492	0.01
5 Chung Hwa Food Industrial Co. Ltd.	10	-	9 Eastech Holding Ltd.	24	-
80 Chung Hwa Pulp Corp.	24	-	53 Eastern Media International Corp.	29	-
4 Chung Tai Resource Technology Corp.	10	-	24 Eolat Textile Co. Ltd.	255	0.01
54 Chung-Hsin Electric & Machinery Manufacturing Corp.	194	0.01	4 eCloudvalley Digital Technology Co. Ltd.	6	-
11 ChungHwa Chemical Synthesis & Biotech Co. Ltd.	7	-	3 ECOVE Environment Corp.	21	-
2 ChungHwa Precision Test Tech Co. Ltd.	93	-	25 Edimax Technology Co. Ltd.	11	-
112 ChungHwa Telecom Co. Ltd.	352	0.01	17 Edison Opto Corp.	7	-
1 ChungHwa Telecom Co. Ltd., ADR	35	-	15 Edom Technology Co. Ltd.	15	-
12 Chyang Sheng Texting Co. Ltd.	6	-	8 eGalax_eMPIA Technology, Inc.	8	-
80 Cleanaway Co. Ltd.	47	-	14 Egis Technology, Inc.	44	-
59 Clevo Co.	58	-	10 EirGenix, Inc.	18	-
215 CMC Magnetics Corp.	49	-	41 Elan Microelectronics Corp.	131	0.01
12 C-Media Electronics, Inc.	12	-	9 E-Lead Electronic Co. Ltd.	9	-
401 Compal Electronics, Inc.	284	0.01	9 E-LIFE MALL Corp.	14	-
134 Compeq Manufacturing Co. Ltd.	269	0.01	10 Elite Advanced Laser Corp.	61	-
8 Complex Micro Interconnection Co. Ltd.	8	-	28 Elite Material Co. Ltd.	1,033	0.02
12 Compucase Enterprise	24	-	38 Elite Semiconductor Microelectronics Technology, Inc.	72	-
34 Concord International Securities Co. Ltd.	12	-	49 Elitegroup Computer Systems Co. Ltd.	25	-
99 Concord Securities Co. Ltd.	30	-	6 eMemory Technology, Inc.	297	0.01
55 Continental Holdings Corp.	30	-	25 Emerging Display Technologies Corp.	13	-
27 Control Technology Co. Ltd.	28	-	17 Ennoconn Corp.	124	-
13 Coremax Corp.	22	-	90 Ennostar, Inc.	70	-
49 Coretronic Corp.	109	-	142 EnTie Commercial Bank Co. Ltd.	46	-
34 Co-Tech Development Corp.	189	0.01	14 EOI Investment Holdings Co. Ltd.	6	-
32 Coxon Precise Industrial Co. Ltd.	11	-	24 Epileds Technologies, Inc.	12	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 2.28% (continued)			Taiwan - 2.28% (continued)		
25 Episl Technologies, Inc.	30	-	91 Foxconn Technology Co. Ltd.	144	0.01
6 Episl-Precision, Inc.	7	-	14 Foxsemicon Integrated Technology, Inc.	98	-
3 Eris Technology Corp.	10	-	28 Franbo Lines Corp.	14	-
19 Eson Precision Ind Co. Ltd.	38	-	42 Froch Enterprise Co. Ltd.	14	-
134 Eternal Materials Co. Ltd.	130	0.01	24 FSP Technology, Inc.	31	-
9 Eurocham Holdings Co. Ltd.	29	-	36 Fu Chun Shin Machinery Manufacture Co. Ltd.	19	-
387 Eva Airways Corp.	318	0.01	63 Fu Hua Innovation Co. Ltd.	30	-
5 Ever Supreme Bio Technology Co. Ltd.	22	-	453 Fubon Financial Holding Co. Ltd.	1,010	0.02
91 Everest Textile Co. Ltd.	13	-	25 Fulgent Sun International Holding Co. Ltd.	66	-
19 Evergreen Aviation Technologies Corp.	68	-	16 Fullerton Technology Co. Ltd.	9	-
48 Evergreen International Storage & Transport Corp.	67	-	39 Fulltech Fiber Glass Corp.	77	-
76 Evergreen Marine Corp. Taiwan Ltd.	329	0.01	16 Fusheng Precision Co. Ltd.	94	-
33 Evergreen Steel Corp.	94	-	43 Fwusow Industry Co. Ltd.	14	-
63 Everlight Chemical Industrial Corp.	28	-	17 G Shank Enterprise Co. Ltd.	36	-
52 Everlight Electronics Co. Ltd.	65	-	4 Galaxy Software Services Corp.	12	-
13 Everspring Industry Co. Ltd.	3	-	20 Gallant Precision Machining Co. Ltd.	41	-
19 Evertop Wire Cable Corp.	14	-	18 Gamania Digital Entertainment Co. Ltd.	23	-
23 Excel Cell Electronic Co. Ltd.	10	-	5 GCS Holdings, Inc.	20	-
17 Excelsior Medical Co. Ltd.	34	-	10 GEM Services, Inc.	18	-
6 EZconn Corp.	172	0.01	68 Gentek Technology Corp.	43	-
117 Far Eastern Department Stores Ltd.	68	-	38 General Interface Solution GIS Holding Ltd.	39	-
405 Far Eastern International Bank	123	-	15 General Plastic Industrial Co. Ltd.	8	-
301 Far Eastern New Century Corp.	204	0.01	17 Generalplus Technology, Inc.	15	-
155 Far EasTone Telecommunications Co. Ltd.	329	0.01	6 Genesys Logic, Inc.	13	-
28 Faraday Technology Corp.	119	-	13 Genus Electronic Optical Co. Ltd.	145	0.01
29 Farglory F T Z Investment Holding Co. Ltd.	34	-	12 GeoVision, Inc.	13	-
42 Farglory Land Development Co. Ltd.	61	-	50 Getac Holdings Corp.	151	0.01
9 FDC International Hotels Corp.	10	-	6 GFC Ltd.	18	-
42 Federal Corp.	20	-	43 Giant Manufacturing Co. Ltd.	104	-
8 Feedback Technology Corp.	21	-	29 Giantplus Technology Co. Ltd.	8	-
63 Feng Hsin Steel Co. Ltd.	95	-	60 Gigabyte Technology Co. Ltd.	353	0.01
65 Feng TAY Enterprise Co. Ltd.	203	0.01	10 Gigasolar Materials Corp.	17	-
11 FIC Global, Inc.	8	-	70 Gigastorage Corp.	35	-
4 FineTek Co. Ltd.	12	-	46 Global Brands Manufacture Ltd.	147	0.01
26 Finich Enterprises Co. Ltd.	15	-	11 Global Lighting Technologies, Inc.	11	-
38 First Copper Technology Co. Ltd.	36	-	7 Global Mixed Mode Technology, Inc.	35	-
539 First Financial Holding Co. Ltd.	358	0.01	8 Global PMX Co. Ltd.	22	-
10 First Hi-Tec Enterprise Co. Ltd.	86	-	7 Global Unichip Corp.	383	0.01
23 First Hotel	7	-	14 Globaltek Fabrication Co. Ltd.	18	-
48 First Insurance Co. Ltd.	32	-	33 Globalwafers Co. Ltd.	299	0.01
131 First Steamship Co. Ltd.	17	-	41 Globe Union Industrial Corp.	10	-
25 FIT Holding Co. Ltd.	16	-	64 Gloria Material Technology Corp.	49	-
15 Filippower Integrated Technology, Inc.	50	-	44 Gold Circuit Electronics Ltd.	669	0.02
53 FLEXium Interconnect, Inc.	71	-	15 Golden Long Teng Development Co. Ltd.	11	-
12 Flytech Technology Co. Ltd.	28	-	123 Goldsun Building Materials Co. Ltd.	105	-
37 FocalTech Systems Co. Ltd.	47	-	17 Good Finance Securities Co. Ltd.	10	-
8 Forcecon Tech Co. Ltd.	17	-	12 Good Will Instrument Co. Ltd.	15	-
21 Formosa Advanced Technologies Co. Ltd.	20	-	1 Goodway Machine Corp.	1	-
348 Formosa Chemicals & Fibre Corp.	280	0.01	20 Gordon Auto Body Parts	14	-
9 Formosa International Hotels Corp.	41	-	20 Gourmet Master Co. Ltd.	33	-
18 Formosa Laboratories, Inc.	28	-	67 Grand Fortune Securities Co. Ltd.	20	-
20 Formosa Oilseed Processing Co. Ltd.	15	-	133 Grand Pacific Petrochemical	35	-
5 Formosa Optical Technology Co. Ltd.	12	-	17 Grape King Bio Ltd.	53	-
47 Formosa Petrochemical Corp.	59	-	20 Great China Metal Industry	10	-
376 Formosa Plastics Corp.	377	0.01	26 Great Taipei Gas Co. Ltd.	19	-
15 Formosa Sumco Technology Corp.	33	-	15 Great Tree Pharmacy Co. Ltd.	37	-
131 Formosa Taffeta Co. Ltd.	50	-	96 Great Wall Enterprise Co. Ltd.	120	-
35 Formosan Rubber Group, Inc.	20	-	45 Greatek Electronics, Inc.	77	-
45 Formosan Union Chemical Corp.	18	-	10 Green World FinTech Service Co. Ltd.	14	-
13 Fortune Electric Co. Ltd.	216	0.01	7 Group Up Industrial Co. Ltd.	44	-
4 Fositek Corp.	152	0.01	25 GTM Holdings Corp.	20	-
17 Founding Construction & Development Co. Ltd.	6	-	7 Gudeng Precision Industrial Co. Ltd.	59	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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)		
Taiwan - 2.28% (continued)			Taiwan - 2.28% (continued)		
37 Hai Kwang Enterprise Corp.	12	-	7 Integrated Service Technology, Inc.	17	-
50 Hannstar Board Corp.	130	0.01	6 IntellIEPI, Inc.	30	-
337 HannStar Display Corp.	60	-	5 Interactive Digital Technologies, Inc.	9	-
54 HannsTouch Holdings Co.	9	-	141 International CSRC Investment Holdings Co.	34	-
8 Harpin Electron Co. Ltd.	9	-	24 International Games System Co. Ltd.	430	0.01
24 Harvatek Corp.	11	-	219 Inventec Corp.	230	0.01
10 Heran Co. Ltd.	15	-	8 Iron Force Industrial Co. Ltd.	21	-
44 Hey Song Corp.	40	-	15 I-Sheng Electric Wire & Cable Co. Ltd.	17	-
4 Hi-Clearance, Inc.	14	-	17 ITE Technology, Inc.	49	-
10 Highlight Tech Corp.	10	-	31 ITEQ Corp.	84	-
139 Highwealth Construction Corp.	127	-	6 Jarlytec Co. Ltd.	14	-
4 HIM International Music, Inc.	9	-	27 Jean Co. Ltd.	16	-
7 Hiroca Holdings Ltd.	3	-	3 Jentech Precision Industrial Co. Ltd.	239	0.01
14 Hitron Technology, Inc.	8	-	4 Jetwell Computer Co. Ltd.	19	-
40 Hiwin Technologies Corp.	186	0.01	18 Jia Wei Lifestyle, Inc.	16	-
8 Hiyes International Co. Ltd.	16	-	12 Jih Lin Technology Co. Ltd.	15	-
109 Ho Tung Chemical Corp.	22	-	9 Jiin Yeeh Ding Enterprise Co. Ltd.	19	-
54 Hocheng Corp.	23	-	66 Jinan Acetate Chemical Co. Ltd.	88	-
19 Holdings-Key Electric Wire & Cable Co. Ltd.	19	-	13 Johnson Health Tech Co. Ltd.	51	-
4 Holiday Entertainment Co. Ltd.	6	-	5 Jourdeness Group Ltd.	4	-
16 Holtek Semiconductor, Inc.	15	-	11 JPC connectivity, Inc.	38	-
27 Holy Stone Enterprise Co. Ltd.	67	-	5 JPP Holding Co. Ltd.	35	-
290 Hon Hai Precision Industry Co. Ltd.	1,579	0.04	27 JSL Construction & Development Co. Ltd.	32	-
15 Honey Hope Honesty Enterprise Co. Ltd.	28	-	16 K Laser Technology, Inc.	6	-
12 Hong Ho Precision Textile Co. Ltd.	5	-	15 Kaimei Electronic Corp.	34	-
36 Hong Pu Real Estate Development Co. Ltd.	23	-	7 Kaoli Heat Treatment Co. Ltd.	87	-
31 Hong TAI Electric Industrial	26	-	7 Kedge Construction Co. Ltd.	16	-
23 Hong YI Fiber Industry Co.	7	-	7 Keding Enterprises Co. Ltd.	19	-
59 Horizon Securities Co. Ltd.	15	-	78 KEE TAI Properties Co. Ltd.	21	-
29 Hota Industrial Manufacturing Co. Ltd.	40	-	75 Kenda Rubber Industrial Co. Ltd.	36	-
37 Hotal Finance Co. Ltd.	56	-	13 Kent Industrial Co. Ltd.	8	-
25 Hotal Motor Co. Ltd.	369	0.01	28 Kerry T.J Logistics Co. Ltd.	23	-
11 Hotron Precision Electronic Industrial Co. Ltd.	4	-	2 Keystone Microtech Corp.	21	-
6 Hsin Ba Ba Corp.	7	-	1,484 KGI Financial Holding Co. Ltd.	563	0.01
32 Hsin Kuang Steel Co. Ltd.	30	-	5 KHGEARS International Ltd.	20	-
6 Hsin Yung Chien Co. Ltd.	12	-	61 Kindom Development Co. Ltd.	49	-
22 Hsing TA Cement Co.	8	-	9 King Chou Marine Technology Co. Ltd.	12	-
98 HTC Corp.	118	-	10 King Polytechnic Engineering Co. Ltd.	11	-
12 Hu Lane Associate, Inc.	37	-	2 King Slide Works Co. Ltd.	184	0.01
42 HUA ENG Wire & Cable Co. Ltd.	35	-	147 King Yuan Electronics Co. Ltd.	813	0.02
36 Hua Jung Components Co. Ltd.	18	-	4 King's Town Construction Co. Ltd.	4	-
460 Hua Nan Financial Holdings Co. Ltd.	326	0.01	10 Kinik Co.	77	-
4 Hua Yu Lien Development Co. Ltd.	23	-	12 Kinko Optical Co. Ltd.	16	-
42 Huaku Development Co. Ltd.	106	-	189 Kinpo Electronics	103	-
25 Huang Hsiang Construction Corp.	23	-	46 Kinsus Interconnect Technology Corp.	158	0.01
13 Hung Ching Development & Construction Co. Ltd.	9	-	6 KMC Kuei Meng International, Inc.	14	-
59 Hung Sheng Construction Ltd.	29	-	5 Ko Ja Cayman Co. Ltd.	4	-
47 Hwa Fong Rubber Industrial Co. Ltd.	17	-	15 KS Terminals, Inc.	18	-
20 Hwang Chang General Contractor Co. Ltd.	30	-	7 Kung Long Batteries Industrial Co. Ltd.	21	-
23 Ibase Technology, Inc.	26	-	51 Kung Sing Engineering Corp.	19	-
415 IBF Financial Holdings Co. Ltd.	168	0.01	26 Kuo Toong International Co. Ltd.	36	-
6 IC Plus Corp.	7	-	39 Kuo Yang Construction Co. Ltd.	18	-
33 Ichia Technologies, Inc.	39	-	16 Kwong Lung Enterprise Co. Ltd.	19	-
21 IEI Integration Corp.	34	-	22 L&K Engineering Co. Ltd.	246	0.01
23 Infortrend Technology, Inc.	16	-	4 La Kaffa International Co. Ltd.	7	-
9 Info-Tek Corp.	7	-	23 LAN FA Textile	7	-
2 Ingentec Corp.	11	-	9 Lanner Electronics, Inc.	16	-
11 Innodisk Corp.	130	0.01	5 Largan Precision Co. Ltd.	266	0.01
821 Innolux Corp.	268	0.01	9 Laser Tek Taiwan Co. Ltd.	11	-
13 Inpaq Technology Co. Ltd.	25	-	20 Lester Tech Co. Ltd.	9	-
6 Insyde Software Corp.	31	-	20 Leader Electronics, Inc.	5	-
4 Intai Technology Corp.	9	-	11 Leadtrend Technology Corp.	12	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 2.28% (continued)			Taiwan - 2.28% (continued)		
78 Lealea Enterprise Co. Ltd.	11	-	3 Nan Liu Enterprise Co. Ltd.	3	-
13 LEE CHI Enterprises Co. Ltd.	4	-	8 Nan Pao Resins Chemical Co. Ltd.	64	-
18 Lelon Electronics Corp.	46	-	257 Nan Ya Plastics Corp.	365	0.01
5 Lemtech Holdings Co. Ltd.	11	-	31 Nan Ya Printed Circuit Board Corp.	196	0.01
18 Leo Systems, Inc.	13	-	38 Nantex Industry Co. Ltd.	22	-
19 Leofoo Development Co. Ltd.	8	-	130 Nanya Technology Corp.	460	0.01
8 Li Cheng Enterprise Co. Ltd.	2	-	6 National Aerospace Fasteners Corp.	15	-
78 Li Peng Enterprise Co. Ltd.	10	-	6 National Petroleum Co. Ltd.	8	-
13 Lian HWA Food Corp.	32	-	10 Netronix, Inc.	31	-
8 Lida Holdings Ltd.	5	-	9 New Best Wire Industrial Co. Ltd.	6	-
110 Lien Hwa Industrial Holdings Corp.	126	-	8 New Era Electronics Co. Ltd.	8	-
58 Lingsen Precision Industries Ltd.	28	-	32 Newmax Technology Co. Ltd.	21	-
12 Lion Travel Service Co. Ltd.	50	-	31 Nichidenbo Corp.	66	-
203 Lite-On Technology Corp.	778	0.02	10 Nien Hsing Textile Co. Ltd.	4	-
19 Liton Technology Corp.	23	-	22 Nien Made Enterprise Co. Ltd.	198	0.01
19 Long Bon International Co. Ltd.	7	-	15 Niko Semiconductor Co. Ltd.	17	-
25 Long Da Construction & Development Corp.	20	-	6 Nishoku Technology, Inc.	17	-
109 Longchen Paper & Packaging Co. Ltd.	30	-	15 North-Star International Co. Ltd.	10	-
17 Longwell Co.	75	-	4 Nova Technology Corp.	17	-
11 Loop Telecommunication International, Inc.	14	-	63 Novatek Microelectronics Corp.	591	0.02
10 Lotes Co. Ltd.	305	0.01	32 Nuvoton Technology Corp.	41	-
17 Lotus Pharmaceutical Co. Ltd.	128	-	169 O-Bank Co. Ltd.	37	-
8 Loyalty Founder Enterprise Co. Ltd.	5	-	24 OBI Pharma, Inc.	16	-
44 Lucky Cement Corp.	16	-	24 Ocean Plastics Co. Ltd.	21	-
11 Lumax International Corp. Ltd.	26	-	19 Oneness Biotech Co. Ltd.	32	-
28 Lung Yen Life Service Corp.	33	-	17 Optimax Technology Corp.	8	-
9 Lungteh Shipbuilding Co. Ltd.	27	-	54 Orient Semiconductor Electronics Ltd.	61	-
4 LuxNet Corp.	23	-	68 Oriental Union Chemical Corp.	20	-
4 Macauto Industrial Co. Ltd.	6	-	11 O-TA Precision Industry Co. Ltd.	19	-
3 Macroblock, Inc.	4	-	33 Pacific Construction Co.	8	-
265 Macronix International Co. Ltd.	218	0.01	10 Pacific Hospital Supply Co. Ltd.	21	-
28 Makalot Industrial Co. Ltd.	210	0.01	38 Paito Shih Holdings Corp.	23	-
7 Marketech International Corp.	40	-	26 Pan Asia Chemical Corp.	6	-
6 Materials Analysis Technology, Inc.	30	-	4 Pan German Universal Motors Ltd.	29	-
12 Mayer Steel Pipe Corp.	7	-	59 Pan Jit International, Inc.	122	-
5 Mechema Chemicals International Corp.	8	-	63 Pan-International Industrial Corp.	72	-
35 MediaTek, Inc.	1,178	0.03	5 Panion & BF Biotech, Inc.	8	-
12 Medigen Biotechnology Corp.	9	-	8 Parade Technologies Ltd.	128	-
549 Mega Financial Holding Co. Ltd.	530	0.01	12 Parpuro Corp.	14	-
13 Meiloon Industrial Co.	7	-	24 PChome Online, Inc.	17	-
66 Mercuries & Associates Holding Ltd.	25	-	5 PCL Technologies, Inc.	15	-
27 Mercuries Data Systems Ltd.	18	-	5 P-Duke Technology Co. Ltd.	13	-
577 Mercuries Life Insurance Co. Ltd.	101	-	206 Pegatron Corp.	358	0.01
34 Merida Industry Co. Ltd.	76	-	5 Pegavision Corp.	39	-
34 Merry Electronics Co. Ltd.	84	-	17 PharmaEngine, Inc.	30	-
15 METAAGE Corp.	17	-	3 PharmaEssentia Corp.	43	-
57 Microbio Co. Ltd.	30	-	8 Pharmally International Holding Co. Ltd.	-	-
73 Micro-Star International Co. Ltd.	189	0.01	56 Pihong Technology Co. Ltd.	39	-
8 Mildef Crete, Inc.	20	-	18 Phison Electronics Corp.	488	0.01
12 MIN AIK Technology Co. Ltd.	10	-	15 Phoenix Silicon International Corp.	59	-
136 Mitac Holdings Corp.	301	0.01	8 Phoenix Tours International, Inc.	10	-
7 MJ International Co. Ltd.	4	-	23 Phytohealth Corp.	8	-
9 Mobiletron Electronics Co. Ltd.	7	-	15 Pixart Imaging, Inc.	76	-
11 momo.com, Inc.	61	-	4 Planet Technology Corp.	13	-
41 MOSA Industrial Corp.	16	-	20 Plastron Precision Co. Ltd.	7	-
46 Motech Industries, Inc.	18	-	5 Polytronics Technology Corp.	5	-
6 MPI Corp.	330	0.01	6 Posilflex Technology, Inc.	27	-
4 MSSCORPS Co. Ltd.	17	-	247 Pou Chen Corp.	182	0.01
7 Nak Sealing Technologies Corp.	18	-	5 Power Wind Health Industry, Inc.	18	-
22 Namchow Holdings Co. Ltd.	20	-	416 Powerchip Semiconductor Manufacturing Corp.	343	0.01
5 Nan Juen International Co. Ltd.	43	-	92 Powertech Technology, Inc.	349	0.01
57 Nan Kang Rubber Tire Co. Ltd.	52	-	9 Poysa International Co. Ltd.	90	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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)		
Taiwan - 2.28% (continued)			Taiwan - 2.28% (continued)		
44 President Chain Store Corp.	254	0.01	3 Shin Fong Specialty & Applied Materials Co. Ltd.	2	-
163 President Securities Corp.	96	-	7 Shin Hsiung Natural Gas Co. Ltd.	7	-
82 Primax Electronics Ltd.	163	0.01	22 Shin Ruenn Development Co. Ltd.	31	-
142 Prince Housing & Development Corp.	28	-	17 Shin Zu Shing Co. Ltd.	82	-
12 Princeton Technology Corp.	4	-	13 Shinfox Energy Co. Ltd.	12	-
2 Pro Hawk Corp.	7	-	79 Shining Building Business Co. Ltd.	17	-
25 Promate Electronic Co. Ltd.	28	-	29 Shinkong Insurance Co. Ltd.	82	-
12 Prosperity Dielectrics Co. Ltd.	20	-	164 Shinkong Synthetic Fibers Corp.	64	-
6 PSS Co. Ltd.	21	-	1 Shinkong Textile Co. Ltd.	29	-
165 Qsda Corp.	112	-	4 Shiny Brands Group Co. Ltd.	11	-
8 QST International Corp.	9	-	17 Shiny Chemical Industrial Co. Ltd.	58	-
17 Qualipoly Chemical Corp.	75	-	1 ShunSin Technology Holding Ltd.	4	-
12 Quang Viet Enterprise Co. Ltd.	24	-	44 Shuttle, Inc.	19	-
116 Quanta Computer, Inc.	789	0.02	65 Sigurd Microelectronics Corp.	158	0.01
29 Quanta Storage, Inc.	72	-	22 Silergy Corp.	109	-
38 Quintain Steel Co. Ltd.	8	-	60 Silicon Integrated Systems Corp.	70	-
68 Radiant Opto-Electronics Corp.	197	0.01	5 Silicon Optronics, Inc.	7	-
147 Radium Life Tech Co. Ltd.	38	-	19 Silitech Technology Corp.	15	-
1 Rafael Microelectronics, Inc.	2	-	23 Simplo Technology Co. Ltd.	190	0.01
12 Raydium Semiconductor Corp.	63	-	25 Sinbon Electronics Co. Ltd.	130	0.01
40 Realtek Semiconductor Corp.	503	0.01	31 Sincere Navigation Corp.	20	-
57 Rechi Precision Co. Ltd.	33	-	14 Singatron Enterprise Co. Ltd.	10	-
9 Rexion Industrial Corp. Ltd.	6	-	12 Sinher Technology, Inc.	7	-
71 Rich Development Co. Ltd.	14	-	6 Simmag Equipment Corp.	20	-
22 Right WAY Industrial Co. Ltd.	6	-	87 Sino-American Silicon Products, Inc.	221	0.01
105 Ritek Corp.	22	-	58 Sinon Corp.	60	-
12 Rodex Fasteners Corp.	8	-	735 SinoPac Financial Holdings Co. Ltd.	477	0.01
9 Roo Hsing Co. Ltd.	2	-	3 Sinopower Semiconductor, Inc.	9	-
11 Roundtop Machinery Industries Co. Ltd.	6	-	24 Sinphar Pharmaceutical Co. Ltd.	18	-
149 Ruentex Development Co. Ltd.	108	-	34 Sinyi Realty, Inc.	19	-
12 Ruentex Engineering & Construction Co.	48	-	14 Sirtec International Co. Ltd.	8	-
88 Ruentex Industries Ltd.	116	-	16 Sitronix Technology Corp.	70	-
51 Run Long Construction Co. Ltd.	40	-	20 Siward Crystal Technology Co. Ltd.	10	-
38 Sakura Development Co. Ltd.	43	-	13 Skardin Industrial Corp.	15	-
38 Sampo Corp.	23	-	10 Soft-World International Corp.	24	-
17 San Fang Chemical Industry Co. Ltd.	14	-	46 Solar Applied Materials Technology Corp.	64	-
28 San Far Property Ltd.	12	-	9 Solteam, Inc.	10	-
6 San Fu Chemical Co. Ltd.	15	-	24 Solytech Enterprise Corp.	5	-
11 San Shing Fastech Corp.	14	-	21 Song Shang Electronics Co. Ltd.	10	-
7 Sanitar Co. Ltd.	6	-	22 Sonix Technology Co. Ltd.	18	-
69 Sanyang Motor Co. Ltd.	103	-	14 Southeast Cement Co. Ltd.	6	-
74 Savior Lifetec Corp.	32	-	16 Spectrum Electrics Corp.	9	-
8 SCI Pharmtech, Inc.	9	-	23 Speed Tech Corp.	23	-
4 Scientech Corp.	31	-	11 Sporton International, Inc.	42	-
41 ScinoPharm Taiwan Ltd.	17	-	9 Sports Gear Co. Ltd.	25	-
7 SciVision Biotech, Inc.	14	-	9 St. Shine Optical Co. Ltd.	28	-
24 SDI Corp.	46	-	16 Standard Chemical & Pharmaceutical Co. Ltd.	24	-
6 Sea Sonic Electronics Co. Ltd.	12	-	62 Standard Foods Corp.	45	-
12 Senao International Co. Ltd.	8	-	11 Stark Technology, Inc.	40	-
5 Senao Networks, Inc.	15	-	153 Starlux Airlines Co. Ltd.	86	-
5 Sensortek Technology Corp.	22	-	18 S-Tech Corp.	9	-
40 Sercomm Corp.	79	-	9 Sun Max Tech Ltd.	18	-
25 Sesoda Corp.	19	-	55 Sun Yad Construction Co. Ltd.	20	-
360 Shanghai Commercial & Savings Bank Ltd.	339	0.01	27 Sunfun Info Co. Ltd.	20	-
10 Shan-Loong Transportation Co. Ltd.	3	-	2 Sunjuice Holdings Co. Ltd.	7	-
15 Sharehope Medicine Co. Ltd.	8	-	31 Sunko INK Co. Ltd.	8	-
22 Sheng Yu Steel Co. Ltd.	11	-	5 SunMax Biotechnology Co. Ltd.	47	-
18 ShenMao Technology, Inc.	42	-	18 Sunny Friend Environmental Technology Co. Ltd.	35	-
17 Shieh Yih Machinery Industry Co. Ltd.	9	-	26 Sunonwealth Electric Machine Industry Co. Ltd.	105	-
10 Shih Her Technologies, Inc.	37	-	5 Sunplus Innovation Technology, Inc.	15	-
62 Shih Wei Navigation Co. Ltd.	27	-	79 Sunplus Technology Co. Ltd.	39	-
25 Shihlin Electric & Engineering Corp.	102	-	26 Sunrex Technology Corp.	25	-

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Portfolio of Investments as at 30 November 2025 (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)		
Taiwan - 2.28% (continued)			Taiwan - 2.28% (continued)		
13 Sunspring Metal Corp.	7	-	69 Taiwan TEA Corp.	23	-
29 Superalloy Industrial Co. Ltd.	29	-	37 Taiwan Union Technology Corp.	394	0.01
76 Supreme Electronics Co. Ltd.	128	-	73 Taiwan-Asia Semiconductor Corp.	45	-
11 Swancor Holding Co. Ltd.	29	-	11 Taiyen Biotech Co. Ltd.	8	-
37 Sweeten Real Estate Development Co. Ltd.	26	-	9 Tang Eng Iron Works Co. Ltd.	6	-
6 Syntek Automation Asia Co. Ltd.	21	-	164 Tatung Co. Ltd.	133	0.01
19 Syncomold Enterprise Corp.	31	-	26 TBI Motion Technology Co. Ltd.	22	-
45 Symosa Biopharma Corp.	35	-	665 TCC Group Holdings Co. Ltd.	366	0.01
124 Symnex Technology International Corp.	187	0.01	19 TCI Co. Ltd.	54	-
9 Syscom Computer Engineering Co.	11	-	10 Te Chang Construction Co. Ltd.	16	-
31 System Corp.	90	-	10 Team Group, Inc.	32	-
17 T3EX Global Holdings Corp.	27	-	143 Teco Electric & Machinery Co. Ltd.	302	0.01
208 TA Chen Stainless Pipe	186	0.01	2 Tehmag Foods Corp.	15	-
109 Ta Ya Electric Wire & Cable	101	-	20 Test Research, Inc.	75	-
6 Tah Hsin Industrial Corp.	9	-	29 Test Rite International Co. Ltd.	14	-
19 TA-I Technology Co. Ltd.	29	-	10 Thermalake Technology Co. Ltd.	7	-
30 Tai Tung Communication Co. Ltd.	15	-	10 Thinking Electronic Industrial Co. Ltd.	46	-
508 Taichung Commercial Bank Co. Ltd.	255	0.01	9 Thyie Ming Industrial Co. Ltd.	15	-
9 TaiDoc Technology Corp.	28	-	118 Ton Yi Industrial Corp.	53	-
25 Tafflex Scientific Co. Ltd.	47	-	29 Tong Hsing Electronic Industries Ltd.	87	-
27 Taimide Tech, Inc.	36	-	60 Tong Yang Industry Co. Ltd.	140	0.01
11 Tainan Enterprises Co. Ltd.	6	-	26 Tong-Tai Machine & Tool Co. Ltd.	20	-
157 Tainan Spinning Co. Ltd.	52	-	4 Top Bright Holding Co. Ltd.	27	-
21 Tainergy Tech Co. Ltd.	6	-	13 Top Union Electronics Corp.	9	-
24 Tai-Saw Technology Co. Ltd.	12	-	19 Topco Scientific Co. Ltd.	141	0.01
1,881 Tashin Financial Holding Co. Ltd.	817	0.02	8 Topco Technologies Corp.	12	-
8 TaiSol Electronics Co. Ltd.	10	-	12 Topkey Corp.	48	-
16 Taisun Enterprise Co. Ltd.	7	-	12 Topoint Technology Co. Ltd.	39	-
52 Taifa Chemical Co. Ltd.	14	-	9 Young Loong Textile Manufacturing	4	-
9 TAI-TECH Advanced Electronics Co. Ltd.	35	-	46 TPK Holding Co. Ltd.	46	-
716 Taiwan Business Bank	273	0.01	9 Trade-Van Information Services Co.	21	-
6 Taiwan Chelic Corp. Ltd.	6	-	20 Transcend Information, Inc.	88	-
7 Taiwan Chinsan Electronic Industrial Co. Ltd.	10	-	9 Transcom, Inc.	30	-
54 Taiwan Cogeneration Corp.	53	-	5 Tricocean Industrial Corp. Co. Ltd.	11	-
509 Taiwan Cooperative Financial Holding Co. Ltd.	292	0.01	45 Tripod Technology Corp.	332	0.01
8 Taiwan FamilyMart Co. Ltd.	37	-	4 Trusval Technology Co. Ltd.	25	-
92 Taiwan Fertilizer Co. Ltd.	105	-	6 Tsann Kuen Enterprise Co. Ltd.	3	-
30 Taiwan Fire & Marine Insurance Co. Ltd.	39	-	3 TSC Auto ID Technology Co. Ltd.	17	-
15 Taiwan FU Hsing Industrial Co. Ltd.	20	-	90 TSEC Corp.	29	-
138 Taiwan Glass Industry Corp.	119	-	70 TSRC Corp.	26	-
113 Taiwan High Speed Rail Corp.	76	-	4 TST Group Holding Ltd.	9	-
40 Taiwan Hon Chuan Enterprise Co. Ltd.	125	-	6 Tiet Union Corp.	21	-
23 Taiwan Hopax Chemicals Manufacturing Co. Ltd.	20	-	4 TTFB Co. Ltd.	16	-
84 Taiwan Land Development Corp.	1	-	19 TTY Biopharm Co. Ltd.	38	-
6 Taiwan Line Tek Electronic	3	-	7 Tul Corp.	11	-
28 Taiwan Mask Corp.	25	-	71 Tung Ho Steel Enterprise Corp.	117	-
181 Taiwan Mobile Co. Ltd.	471	0.01	14 Tung Thih Electronic Co. Ltd.	22	-
50 Taiwan Navigation Co. Ltd.	37	-	3 TURVO International Co. Ltd.	14	-
5 Taiwan Optical Platform Co. Ltd.	10	-	45 TXC Corp.	91	-
44 Taiwan Paiho Ltd.	59	-	33 TYC Brother Industrial Co. Ltd.	39	-
27 Taiwan PCB Techvest Co. Ltd.	22	-	35 Tycoons Group Enterprise	7	-
14 Taiwan Sakura Corp.	29	-	46 Tyntek Corp.	18	-
13 Taiwan Sanyo Electric Co. Ltd.	11	-	15 TZE Shin International Co. Ltd.	5	-
31 Taiwan Secom Co. Ltd.	81	-	44 U-BEST Innovative Technology Co. Ltd.	17	-
31 Taiwan Semiconductor Co. Ltd.	44	-	10 Ubright Optonics Corp.	15	-
594 Taiwan Semiconductor Manufacturing Co. Ltd.	20,677	0.45	14 UIDE Corp.	35	-
24 Taiwan Semiconductor Manufacturing Co. Ltd., ADR	5,350	0.12	8 Ultra Chip, Inc.	8	-
36 Taiwan Shin Kong Security Co. Ltd.	36	-	58 U-Ming Marine Transport Corp.	86	-
1 Taiwan Specialty Chemicals Corp.	7	-	14 Uic Technology Corp.	7	-
49 Taiwan Styrene Monomer	11	-	157 Unimicon Technology Corp.	707	0.02
37 Taiwan Surface Mounting Technology Corp.	91	-	252 Union Bank Of Taiwan	120	-
4 Taiwan Taxi Co. Ltd.	12	-	20 Union Insurance Co. Ltd.	14	-

Portfolio of Investments as at 30 November 2025 (continued)

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Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Thailand - 0.14% (continued)			Thailand - 0.14% (continued)		
128 Asian Alliance International PCL	13	-	34 Global Green Chemicals PCL	3	-
75 Asian Insulators PCL	5	-	50 Global Power Synergy PCL	41	-
25 Asian Sea Corp. PCL	4	-	47 Gulf Development PCL	45	-
574 Asset World Corp. PCL	26	-	451 Gunkul Engineering PCL	19	-
31 Aurora Design PCL	10	-	44 Haad Thip PCL	15	-
80 B Grimm Power PCL	27	-	92 Hana Microelectronics PCL	35	-
125 Bangchak Corp. PCL	73	-	274 Heng Leasing & Capital PCL	6	-
108 Bangchak Sriracha PCL	7	-	511 Home Product Center PCL	77	-
53 Bangkok Airways PCL	18	-	89 Ichtan Group PCL	26	-
20 Bangkok Bank PCL (voting rights)	73	-	28 Index Livingmall PCL	9	-
13 Bangkok Bank PCL, NVDR	49	-	115 Indorama Ventures PCL	41	-
103 Bangkok Chain Hospital PCL	24	-	1,326 IRPC PCL	31	-
257 Bangkok Commercial Asset Management PCL	46	-	35 I-TAIL Corp. PCL	13	-
277 Bangkok Dusit Medical Services PCL	124	0.01	463 Italian-Thai Development PCL	3	-
657 Bangkok Expressway & Metro PCL	86	0.01	6 Jasmine Technology Solution PCL	4	-
1,736 Bangkok Land PCL	18	-	102 Jaymart Group Holdings PCL	17	-
69 Bangkok Life Assurance PCL	31	-	103 JMT Network Services PCL	21	-
954 Banpu PCL	101	0.01	154 Karmarts PCL	31	-
44 Banpu Power PCL	13	-	11 Kasikornbank PCL	48	-
110 BCPG PCL	18	-	106 KCE Electronics PCL	52	-
99 BEC World PCL	4	-	127 KGI Securities Thailand PCL	11	-
109 Berli Jucker PCL	39	-	356 Khon Kaen Sugar Industry PCL	11	-
79 Betagro PCL	32	-	22 Kiattakin Phatra Bank PCL	33	-
693 Better World Green PCL	5	-	12 Klinike Medical Clinic PCL	6	-
513 Beyond Securities PCL	6	-	67 Krung Thai Bank PCL	43	-
8 BKI Holdings PCL	55	-	122 Krungthai Card PCL	78	-
30 Bound & Beyond PCL	5	-	44 Lalin Property PCL	5	-
683 Brooker Group PCL	4	-	606 Land & Houses PCL	50	-
296 BTS Group Holdings PCL	18	-	31 Lanna Resources PCL	11	-
19 Bumrungrad Hospital PCL	76	-	715 LH Financial Group PCL	13	-
332 Cal-Comp Electronics Thailand PCL	36	-	320 Loxley PCL	11	-
36 Carabao Group PCL	38	-	156 LPN Development PCL	6	-
66 Central Pattana PCL	83	0.01	30 Major Cineplex Group PCL	5	-
39 Central Plaza Hotel PCL	28	-	59 Malee Group PCL	5	-
99 Central Retail Corp. PCL	46	-	16 Master Style PCL	3	-
68 CH Kamchang PCL	20	-	54 MBK PCL	22	-
202 Charoen Pokphand Foods PCL	96	0.01	70 MC Group PCL	18	-
69 Chayo Group PCL	2	-	50 MCS Steel PCL	10	-
500 Chularat Hospital PCL	18	-	56 Mega Lifesciences PCL	42	-
130 CK Power PCL	7	-	165 Minor International PCL	85	0.01
86 Com7 PCL	44	-	52 MK Restaurants Group PCL	26	-
309 Country Group Development PCL	1	-	339 Mono Next PCL	10	-
416 Country Group Holdings PCL	5	-	9 Moshi Moshi Retail Corp. PLC	7	-
75 CP ALL PCL	76	-	52 Muangthai Capital PCL	41	-
50 CP AXTRA PCL	19	-	12 Netbay PCL	6	-
69 Delta Electronics Thailand PCL	323	0.01	110 Noble Development PCL	6	-
68 Dhipaya Group Holdings PCL	31	-	340 Northeast Rubber PCL	34	-
53 Diamond Building Products PCL	6	-	21 NSL Foods PCL	12	-
30 Ditto Thailand PCL	8	-	97 Origin Property PCL	5	-
187 Dohome PCL	17	-	98 Osotspe PCL	36	-
67 Don Muang Tollway PCL	16	-	335 Plan B Media Pcl	31	-
454 Dynasty Ceramic PCL	14	-	138 Platinum Group PCL	3	-
66 Eastern Polymer Group PCL	5	-	29 Polyplex Thailand PCL	5	-
84 Eastern Water Resources Development & Management PCL	4	-	54 Praram 9 Hospital PCL	24	-
12 Electricity Generating PCL	32	-	121 Precious Shipping PCL	18	-
739 Energy Absolute PCL (voting rights)	47	-	31 Premier Marketing PCL	8	-
218 Erawan Group PCL	11	-	122 Prima Marine PCL	18	-
30 Forth Corp. PCL	5	-	64 Principal Capital PCL	3	-
50 Forth Smart Service PCL	8	-	877 Property Perfect PCL	1	-
71 Frasers Property Thailand PCL	11	-	120 Pruksa Holding PCL	11	-
137 GFPT PCL	31	-	24 PSG Corp. PCL	2	-
			193 PTG Energy PCL	32	-

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Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Thailand - 0.14% (continued)			Thailand - 0.14% (continued)		
85 PTT Exploration & Production PCL	211	0.01	28 Thonburi Healthcare Group PCL	5	-
198 PTT Global Chemical PCL	92	0.01	154 Thoresen Thai Agencies PCL	16	-
124 PTT Oil & Retail Business PCL	39	-	137 TIDLOR Holdings PCL	61	-
469 PTT PCL	338	0.01	66 TIPCO Foods PCL	12	-
1,006 Quality Houses PCL	30	-	24 Tisco Financial Group PCL	60	-
282 Raimon Land PCL	1	-	50 TKS Technologies PCL	7	-
36 Rajhnanee Hospital PCL	10	-	1,147 TMBThanachart Bank PCL	52	-
57 Ratch Group PCL	40	-	68 TMT Steel PCL	5	-
224 Ratchithani Leasing PCL	9	-	73 TOA Paint Thailand PCL	22	-
40 Regional Container Lines PCL	24	-	733 TPI Polene PCL	12	-
122 Rojana Industrial Park PCL	13	-	354 TPI Polene Power PCL	14	-
214 S Hotels & Resorts PCL	8	-	37 TQM Alpha PCL	10	-
21 Saha Pathana Inter-Holding PCL	21	-	503 True Corp. PCL	127	0.01
25 Saha-Union PCL	16	-	129 TTW PCL	27	-
114 Saksiam Leasing PCL	9	-	49 Unique Engineering & Construction PCL	3	-
31 Samart Corp. PCL	4	-	37 United Paper PCL	7	-
2,161 Sansiri PCL	71	-	95 Univanich Palm Oil PCL	27	-
25 Sappe PCL	20	-	74 Vanachai Group PCL	3	-
398 SC Asset Corp. PCL	15	-	354 VGI PCL	9	-
22 SCB X PCL	67	-	713 WHA Corp. PCL	54	-
136 SCG Packaging PCL	50	-	484 Xspring Capital PCL	5	-
100 Sena Development PCL	4	-		6,478	0.14
78 Sermsang Power Corp. Co. Ltd.	6	-			
32 Siam Cement PCL	139	0.01	Turkey - 0.11%		
141 Siam Wellness Group Pcl	9	-	809 Adese Alisveris Merkezden Ticaret AS	20	-
102 Siamgas & Petrochemicals PCL	16	-	12 Agesa Hayat ve Emeklilik AS	45	-
9 Singer Thailand PCL	1	-	42 Ahlatci Dogal Gaz Dagitim Enerji ve Yatirim AS	19	-
434 Singha Estate PCL	5	-	151 Akbank TAS	174	0.01
18 SIS Distribution Thailand PCL	8	-	2 Akcansa Cimento AS	5	-
52 SISB PCL	15	-	47 Akenerji Elektrik Uretim AS	9	-
30 SKY ICT PCL	9	-	52 Akfen Yenilenebilir Enerji AS	15	-
45 SNC Former PCL	6	-	165 Aksa Akrilik Kimya Sanayii AS	30	-
57 Somboon Advance Technology PCL	19	-	59 Akse Enerji Uretim AS	55	-
45 SPCG PCL	9	-	100 Aksigorta AS	12	-
117 Sri Trang Agro-Industry PCL	32	-	25 Alarko Holding AS	42	-
142 Sri Trang Gloves Thailand PCL	25	-	227 Albaraka Turk Katilim Bankasi AS	32	-
151 Srisawad Capital 1969 PCL	4	-	15 Alfa Solar Enerji Sanayi ve Ticaret AS	11	-
108 Srisawad Corp. PCL	64	-	29 Alkim Alkali Kimya AS	8	-
233 Star Petroleum Refining PCL	32	-	121 Anadolu Anonim Turk Sigorta Sirketi	48	-
135 Stecon Group PCL	18	-	95 Anadolu Efes Biracilik ve Malt Sanayii AS	27	-
719 Stella X PCL	3	-	14 Anadolu Hayat Emeklilik AS	24	-
133 STP & I PCL (voting rights)	12	-	8 Arcelik AS	16	-
200 Supalai PCL	79	-	29 ARD Grup Bilisim Teknolojileri AS	17	-
4,523 Super Energy Corp. PCL	11	-	7 Arena Bilgisayar Sanayi ve Ticaret AS	3	-
103 Susco PCL	5	-	22 Aselesan Elektronik Sanayi ve Ticaret AS	71	-
119 Syntec Construction PCL	5	-	22 Astor Transformator Enerji Turizm Insaat ve Petrol Sanayi Ticaret AS	36	-
99 TAC Consumer PCL	11	-	3 Atip Yazilim ve Teknoloji AS	8	-
105 Taokaenoi Food & Marketing PCL	10	-	11 Aydem Yenilenebilir Enerji AS	4	-
488 Tata Steel Thailand PCL	8	-	12 Ayen Enerji AS	5	-
122 Thai Coconut PCL	14	-	8 Aygaz AS	28	-
122 Thai Life Insurance PCL	28	-	318 Batcim Bali Anadolu Cimento Sanayii AS	19	-
4 Thai Nakarin Hospital PCL	3	-	51 BatiSoke Soke Cimento Sanayii TAS	13	-
133 Thai Oil PCL	109	0.01	136 Bera Holding AS	40	-
3 Thai President Foods PCL	14	-	54 Besler Gida ve Kimya Sanayi ve Ticaret AS	12	-
68 Thai Reinsurance PCL	1	-	6 BIM Birlesik Magazalar AS	61	-
4 Thai Stanley Electric PCL	17	-	31 Biotrend Cevre ve Enerji Yatirimlari AS	11	-
243 Thai Union Group PCL	74	-	19 Birlesim Muhendislik Isitma Sogutma Havalandirma Sanayi ve Ticaret AS	5	-
53 Thai Vegetable Oil PCL	28	-	- Borusan Yatirim ve Pazarlama AS	15	-
49 Thai Wah PCL	3	-	4 Bosch Fren Sistemleri Sanayi ve Ticaret AS	12	-
68 Thaicom PCL	14	-	5 Brisa Bridgestone Sabanci Sanayi ve Ticaret AS	7	-
237 Thaifoods Group PCL	25	-	124 Bursa Cimento Fabrikasi AS	14	-
24 Thanachart Capital PCL	31	-			

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Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Turkey - 0.11% (continued)			Turkey - 0.11% (continued)		
1,113 Can2 Termik AS	42	-	133 Kervan Gıda Sanayi ve Ticaret AS	6	-
155 Cemas Dokum Sanayi AS	13	-	8 Kiler Holding AS	22	-
28 Cemtas Celik Makina Sanayi ve Ticaret AS	5	-	39 KOC Holding AS	118	0.01
- Cimbeton Hazirbeton ve Prefabrik Yapı Elemanları Sanayi ve Ticaret AS	4	-	64 Kocaer Celik Sanayi ve Ticaret AS	12	-
24 Cimsa Cimento Sanayi ve Ticaret AS	19	-	7 Kontrolmatik Enerji ve Muhendislik AS	4	-
40 Coca-Cola Icecek AS	37	-	- Konya Cimento Sanayi AS	7	-
109 DAP Gayrimenkul Gelistirme AS	22	-	8 Kordsa Teknik Tekstil AS	7	-
346 Dardanel Onentas Gıda Sanayi AS	14	-	36 Limak Dogu Anadolu Cimento Sanayi ve Ticaret AS	18	-
6 Devra Holding AS	6	-	10 Logo Yazılım Sanayi ve Ticaret AS	28	-
145 Dogan Sirketler Grubu Holding AS	44	-	39 Lokman Hekim Engurusag Saglik Turizm Egitim Hizmetleri ve Insaat Tashihut AS	10	-
8 Dogu Aras Enerji Yatirimlari AS	8	-	227 Loras Holding AS	21	-
12 Dogus Otomotiv Servis ve Ticaret AS	38	-	117 Margun Enerji Uretim Sanayi ve Ticaret AS	65	-
2 Eczacibasi Yatirim Holding Ortakligi AS	14	-	185 Marmara Holding AS	6	-
- EGE Endustri ve Ticaret AS	7	-	9 Matris Bilgi Dagitim Hizmetleri AS	4	-
8 EGE Gubre Sanayi AS	14	-	92 Mavi Giyim Sanayi ve Ticaret AS	62	-
15 EIS Eczacibasi Ilac ve Sinal ve Finansal Yatirimlar Sanayi ve Ticaret AS	25	-	31 Mega Metal Sanayi ve Ticaret AS	24	-
12 Enerjisa Enerji AS	17	-	42 Menderes Tekstil Sanayi ve Ticaret AS	10	-
366 Enerya Enerji AS	65	-	35 MIA Teknoloji AS	21	-
35 Enka Insaat ve Sanayi AS	49	-	7 Migros Ticaret AS	61	-
1 Erbosan Erciyas Boru Sanayi ve Ticaret AS	4	-	8 MLP Saglik Hizmetleri AS	44	-
182 Eregli Demir ve Celik Fabrikalari TAS	77	-	98 Mogan Enerji Yatirim Holding AS	14	-
67 Escort Teknoloji Yatirim AS	4	-	29 NET Holding AS	25	-
89 Esenboga Elektrik Uretim AS	10	-	7 Nuh Cimento Sanayi AS	28	-
132 Europen Endustri Insaat Sanayi ve Ticaret AS	15	-	295 ODAS Elektrik Uretim ve Sanayi Ticaret AS	28	-
46 Europower Enerji ve Otomasyon Teknolojileri Sanayi Ticaret AS	23	-	5 Orge Enerji Elektrik Tashihut AS	6	-
18 Ford Otomotiv Sanayi AS	30	-	8 Osmanli Yatirim Menkul Degerler AS	1	-
35 Galata Wind Enerji AS	14	-	144 Ostim Endustriyel Yatirimlar ve Isletme AS	8	-
7 GEN Ilac ve Saglik Urunleri Sanayi ve Ticaret AS	23	-	71 Oyak Cimento Fabrikalari AS	29	-
80 Gentas Genel Metal Sanayi ve Ticaret AS	16	-	22 Oyak Yatirim Menkul Degerler AS	16	-
39 Girsim Elektrik Sanayi Tashut ve Ticaret AS	30	-	4 Panelsan Catı Cephe Sistemleri Sanayi ve Ticaret AS	3	-
207 Global Yatirim Holding AS	43	-	30 Pegasus Hava Tasimaciligi AS	108	0.01
41 Goknur Gıda Maddeleri Ithalat Ihracat Ticaret ve Sanayi AS	15	-	47 Penta Teknoloji Urunleri Dagitim Ticaret AS	11	-
2 Gollas Goller Bolgesi Cimento Sanayi ve Ticaret AS	10	-	117 Petkim Petrokimya Holding AS	35	-
16 Goodyear Lastikleri TAS	4	-	46 Polisan Holding AS	13	-
32 Gozde Girisim Sermayesi Yatirim Ortakligi AS	12	-	- Politeknik Metal Sanayi ve Ticaret AS	21	-
5 Grainturk Tarim AS	22	-	214 Qua Granite Hayal	13	-
204 GSD Holding AS	16	-	25 Ral Yatirim Holding AS	93	-
4 Gubre Fabrikalari TAS	23	-	121 Reyas Tasimacilik ve Lojistik Ticaret AS	29	-
267 Hektas Ticaret TAS	15	-	105 Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS	28	-
14 Hitt Bilgisayar Hizmetleri AS	12	-	428 Sasa Polyester Sanayi AS	22	-
371 Ihlas Holding AS	21	-	8 Say Yenilenebilir Enerji Ekipmanlari Sanayi ve Ticaret AS	6	-
61 Indeks Bilgisayar Sistemleri Muhendislik Sanayi ve Ticaret AS	8	-	3 SDT Uzay ve Savunma Teknolojileri AS	10	-
185 Info Yatirim AS	13	-	348 Sekerbank Turk AS	50	-
71 Inveo Yatirim Holding AS	12	-	62 Sok Marketler Ticaret AS	50	-
96 Is Finansal Kiralama AS	32	-	22 SUN Tekstil Sanayi ve Ticaret AS	14	-
60 Is Yatirim Menkul Degerler AS	42	-	52 Suwen Tekstil Sanayi Pazariame AS	9	-
165 Izdemir Enerji Elektrik Uretim AS	29	-	84 Tatpinar Enerji Uretim AS	24	-
62 Izmir Demir Celik Sanayi AS	7	-	21 TAV Havalimanlari Holding AS	106	0.01
10 Izmir Firca Sanayi ve Ticaret AS	24	-	36 Tekfen Holding AS	44	-
37 Jantisa Jant Sanayi ve Ticaret AS	13	-	9 Tofas Turk Otomobil Fabrikasi AS	35	-
37 Kalekim Kimyevi Maddeler Sanayi ve Ticaret AS	20	-	11 Trust Anadolu Metal Madencilik Isletmeleri AS	19	-
41 Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class A	18	-	11 Trust Dogal Enerji Kaynaklari Arastirma ve Uretim AS	15	-
145 Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D	65	-	263 Tukas Gıda Sanayi ve Ticaret AS	12	-
35 Karsan Otomotiv Sanayi ve Ticaret AS	6	-	6 Tumas Motor ve Traktor Sanayi AS	11	-
578 Katmercoler Arac Ustu Ekipman Sanayi ve Ticaret AS	32	-	30 Turcas Holding AS	21	-
76 Kayseri Seker Fabrikasi AS	23	-	20 Turk Altin Isletmeleri AS	12	-
			33 Turk Hava Yollari AO	158	0.01
			74 Turk Telekomunikasyon AS	74	-

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Portfolio of Investments as at 30 November 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
Turkey - 0.11% (continued)			United Arab Emirates - 0.19% (continued)		
2 Türk Traktor ve Ziraat Makineleri AS	16	-	47 Islamic Arab Insurance Co.	4	-
165 Türkcell İletişim Hizmetleri AS	275	0.01	166 Manazel PJSC	11	-
40 Türkiye Garanti Bankası AS	98	0.01	204 Modon Holding PSC	137	-
436 Türkiye İş Bankası AS	105	0.01	7 National Bank of Ras Al-Khaimah PSC	11	-
52 Türkiye Petrol Rafinerileri AS	182	0.01	43 National Central Cooling Co. PJSC	27	-
215 Türkiye Sigorta AS	46	-	17 NMDC Group PJSC	73	-
316 Türkiye Sınai Kalkınma Bankası AS	72	-	9 Palms Sports PJSC	14	-
57 Türkiye Sise ve Cam Fabrikaları AS	38	-	262 RAK Properties PJSC	69	-
230 Türkiye Vakıflar Bankası TAO	118	0.01	55 Ras Al Khaimah Ceramics PJSC	28	-
33 Ülker Bisküvi Sanayi AS	65	-	175 Saik Co. PJSC	207	0.01
14 Ulusoy Un Sanayi ve Ticaret AS	2	-	164 Sharjah Islamic Bank	98	-
506 Vakıf Finansal Kiralama AS	18	-	55 SHUAA CAPITAL PSC	3	-
7 Vakko Tekstil ve Hazır Giyim Sanayi İşletmeleri AS	7	-	65 Space42 PLC	21	-
111 Vestel Beyaz Eşya Sanayi ve Ticaret AS	17	-	85 TECOM Group PJSC	57	-
21 Vestel Elektronik Sanayi ve Ticaret AS	12	-	392 Two Point Zero Group PJSC	207	0.01
233 Yapı ve Kredi Bankası AS	146	0.01	298 Union Properties PJSC	48	-
19 Yataş Yatak ve Yorgan Sanayi ve Ticaret AS	11	-		8,616	0.19
120 Yayla Agro Gıda Sanayi ve Nakliyat AS	21	-	United Kingdom - 3.05%		
29 YEO Teknoloji Enerji ve Endüstri AS	19	-	35 3i Group PLC	1,120	0.03
375 Zorlu Enerji Elektrik Üretim AS	22	-	4 4imprint Group PLC	142	-
	5,240	0.11	308 Aberdeen Group PLC	638	0.01
United Arab Emirates - 0.19%			4 Accesso Technology Group PLC	3	-
206 Abu Dhabi Commercial Bank PJSC	596	0.01	5 Accsys Technologies PLC	13	-
127 Abu Dhabi Islamic Bank PJSC	521	0.01	23 Admiral Group PLC	718	0.02
1,199 Abu Dhabi National Hotels	105	-	25 Advanced Medical Solutions Group PLC	55	-
13 Abu Dhabi National Insurance Co. PSC	19	-	4 AEP Plantations PLC	50	-
250 Abu Dhabi National Oil Co. for Distribution PJSC	198	0.01	11 AG Barr PLC	72	-
107 Abu Dhabi Ports Co. PJSC	96	-	140 Airtel Africa PLC	435	0.01
9 Abu Dhabi Ship Building Co. PJSC	13	-	50 AJ Bell PLC	267	0.01
143 ADNOC Drilling Co. PJSC	154	0.01	20 Alfa Financial Software Holdings PLC	46	-
139 ADNOC Logistics & Services	161	0.01	54 Anglo American PLC	1,531	0.03
452 Agility Global PLC	106	-	12 Antofagasta PLC	334	0.01
33 Athliss Group PJSC	28	-	46 AO World PLC	51	-
284 Air Arabia PJSC	251	0.01	41 Ashmore Group PLC	67	-
145 Ajman Bank PJSC	41	-	25 Ashlead Group PLC	1,197	0.03
21 AL Seer Marine Supplies & Equipment Co. LLC	11	-	6 Ashlead Technology Holdings plc	23	-
102 Alder Properties PJSC	170	0.01	5 ASOS PLC	12	-
28 Alpha Dhabi Holding PJSC	51	-	17 Associated British Foods PLC	366	0.01
170 Amanat Holdings PJSC	40	-	11 Aston Martin Lagonda Global Holdings PLC	7	-
404 Americana Restaurants International PLC - Foreign Co.	144	-	21 AstraZeneca PLC	2,901	0.06
55 Amik Finance PJSC	18	-	62 AstraZeneca PLC, ADR	4,323	0.10
137 Bank of Sharjah	35	-	17 Atalaya Mining Copper SA	124	-
133 Burjeel Holdings PLC	35	-	18 Auction Technology Group PLC	51	-
717 Dana Gas PJSC	115	-	77 Auto Trader Group PLC	494	0.01
318 Deyaar Development PJSC	66	-	175 Aviva PLC	1,139	0.03
193 Dubai Electricity & Water Authority PJSC	108	-	112 B&M European Value Retail SA	190	0.01
283 Dubai Financial Market PJSC	91	-	75 Babcock International Group PLC	849	0.02
340 Dubai Investments PJSC	240	0.01	87 BAE Systems PLC	1,423	0.03
324 Dubai Islamic Bank PJSC	611	0.01	31 Bakkavor Group PLC	72	-
131 Emaar Development PJSC	396	0.01	57 Balfour Beatty PLC	400	0.01
367 Emaar Properties PJSC	1,004	0.02	582 Barclays PLC	2,495	0.06
318 Emirates Central Cooling Systems Corp.	102	-	12 Barclays PLC, ADR	201	0.01
23 Emirates Driving Co.	15	-	171 Barratt Redrow PLC	674	0.02
86 Emirates Integrated Telecommunications Co. PJSC	168	0.01	72 Beazley PLC	577	0.01
159 Emirates NBD Bank PJSC	799	0.02	18 Bellway PLC	524	0.01
87 Emirates Telecommunications Group Co. PJSC	321	0.01	13 Berkeley Group Holdings PLC	472	0.01
258 EMSTEEL Building Materials PJSC	59	-	9 Bloomsbury Publishing PLC	45	-
211 Eshraq Investments PJSC	22	-	20 Bodycote PLC	126	-
164 Fertigllobe plc	81	-	59 boohoo Group PLC	13	-
177 First Abu Dhabi Bank PJSC	576	0.01	756 BP PLC	3,428	0.08
9 Ghittha Holding PJSC	34	-	37 BP PLC, ADR	1,015	0.02
			4 BRAEMAR PLC	9	-

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Portfolio of Investments as at 30 November 2025 (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 - 3.05% (continued)			United Kingdom - 3.05% (continued)		
44 Breedon Group PLC	146	-	19 Eurocell PLC	24	-
55 Brickability Group PLC	30	-	28 Evoke PLC	7	-
10 Bridgepoint Group PLC	29	-	43 Experian PLC	1,439	0.03
56 British American Tobacco PLC	2,485	0.06	12 FDM Group Holdings PLC	16	-
5 British American Tobacco PLC, ADR	214	0.01	2 Fevra PLC	3	-
1 Brooks Macdonald Group PLC	16	-	96 Firstgroup PLC	169	-
802 BT Group PLC	1,454	0.03	12 Foresight Group Holdings Ltd.	56	-
25 Bundz PLC	538	0.01	26 Forterra PLC	48	-
55 Burberry Group PLC	633	0.01	52 Foxtons Group PLC	29	-
33 Burford Capital Ltd.	235	0.01	14 Frasers Group PLC	104	-
10 Bytes Technology Group PLC (South Africa listing)	36	-	31 Fresnillo PLC	807	0.02
32 Bytes Technology Group PLC (UK listing)	112	-	8 Frontier Developments PLC	43	-
58 C&C Group PLC	75	-	6 Fuller Smith & Turner PLC	42	-
15 Cab Payments Holdings Plc	8	-	20 Funding Circle Holdings PLC	25	-
- Camellia PLC	7	-	15 Future PLC	97	-
107 Canal & SA	286	0.01	3 FW Thorpe PLC	8	-
13 Capita PLC	44	-	15 Galliford Try Holdings PLC	77	-
30 Capital Ltd.	34	-	5 Games Workshop Group PLC	1,049	0.02
17 Capricorn Energy PLC	31	-	42 Gaming Realms PLC	17	-
51 Card Factory PLC	51	-	10 Gamma Communications PLC	95	-
3 Carnival PLC	50	-	39 GB Group PLC	100	-
7 Carnival PLC, ADR	128	-	33 Genel Energy Plc	19	-
1 Castings PLC	2	-	36 Genuit Group PLC	119	-
35 Central Asia Metals PLC	57	-	5 Georgia Capital PLC	150	-
616 Centrica PLC	1,058	0.02	557 Glencore PLC	2,012	0.04
23 Chemring Group PLC	109	-	4 Gooch & Housego PLC	20	-
34 Chesnara PLC	98	-	- Goodwin PLC	46	-
3 Clarkson PLC	110	-	27 Grafton Group PLC	259	0.01
25 Close Brothers Group PLC	112	-	75 Greencore Group PLC	181	-
13 CMC Markets PLC	38	-	13 Greggs PLC	208	0.01
248 Coats Group PLC	200	0.01	18 Griffin Mining Ltd.	36	-
12 Coca-Cola HBC AG	469	0.01	136 GSK PLC (UK listing)	2,441	0.05
1 Cohort PLC	9	-	4 GSK PLC (US listing)	136	-
42 Compass Group PLC	990	0.02	40 Gulf Keystone Petroleum Ltd.	68	-
11 Computacenter PLC	322	0.01	148 Gulf Marine Services PLC	23	-
21 Conduit Holdings Ltd.	72	-	28 Gym Group PLC	40	-
125 Convatec Group PLC	296	0.01	322 Haleon PLC	1,198	0.03
41 Costain Group PLC	63	-	28 Halfords Group PLC	39	-
6 Cranswick PLC	307	0.01	11 Halma PLC	391	0.01
42 Crest Nicholson Holdings plc	60	-	78 Harbour Energy PLC	163	-
6 Croda International PLC	161	-	4 Hargreaves Services PLC	25	-
160 Currys PLC	211	0.01	27 Hanworth Group PLC	44	-
10 CVS Group PLC	123	-	185 Hays PLC	107	-
11 DCC PLC	558	0.01	9 Headlam Group PLC	5	-
36 DFS Furniture PLC	56	-	113 Helios Towers PLC	180	-
47 Diageo PLC	810	0.02	19 Henry Boot PLC	43	-
11 Diageo PLC, ADR	787	0.02	20 Hikma Pharmaceuticals PLC	312	0.01
7 Diploma PLC	374	0.01	12 Hill & Smith PLC	282	0.01
11 DiscoverIE Group PLC	67	-	13 Hilton Food Group PLC	65	-
41 Domino's Pizza Group PLC	71	-	33 Hiscox Ltd.	436	0.01
34 dotdigital group plc	23	-	62 Hochschild Mining PLC	251	0.01
108 Dowlat Group PLC	92	-	27 Hollywood Bowl Group PLC	76	-
70 Dr. Martens PLC	54	-	10 Hostelworld Group Plc	13	-
67 Drax Group PLC	501	0.01	69 Howden Joinery Group PLC	580	0.01
21 Dunelm Group PLC	232	0.01	470 HSBG Holdings PLC	5,027	0.11
27 easyJet PLC	135	-	31 HSBG Holdings PLC, ADR	1,647	0.04
35 Ecora Resources PLC	35	-	22 Hunting PLC	81	-
24 EKF Diagnostics Holdings PLC	6	-	46 Istock PLC	62	-
95 Elementis PLC	156	-	9 ICG PLC	189	0.01
26 Energean PLC	244	0.01	36 IDOX PLC	25	-
299 EnQuest PLC	32	-	41 IG Group Holdings PLC	463	0.01
27 Essentra PLC	27	-	31 IMI PLC	749	0.02

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Portfolio of Investments as at 30 November 2025 (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 Kingdom - 3.05% (continued)			United Kingdom - 3.05% (continued)		
10 Impax Asset Management Group PLC	18	-	6 Morgan Sindall Group PLC	296	0.01
53 Imperial Brands PLC	1,713	0.04	4 Mortgage Advice Bureau Holdings Ltd.	29	-
52 Inchcape PLC	400	0.01	4 MP Evans Group PLC	53	-
92 Informa PLC	884	0.02	5 Naked Wines PLC	4	-
26 IntegraFin Holdings PLC	91	-	79 National Grid PLC	912	0.02
5 InterContinental Hotels Group PLC	519	0.01	370 NatWest Group PLC	2,331	0.05
11 International Consolidated Airlines Group SA	42	-	36 NCC Group PLC	53	-
38 International Personal Finance PLC	78	-	11 Next 15 Group PLC	34	-
109 International Workplace Group PLC	252	0.01	6 Next PLC	829	0.02
14 Intertek Group PLC	664	0.02	1 Nichols PLC	7	-
84 Investec PLC	461	0.01	48 Ninety One PLC	103	-
12 Iomart Group PLC	3	-	15 Norcross PLC	45	-
155 IP Group PLC	100	-	82 Ocado Group PLC	151	-
118 IQE PLC	6	-	21 On the Beach Group PLC	39	-
26 Ithaca Energy PLC	46	-	59 OSB Group PLC	340	0.01
406 ITV PLC	334	0.01	40 Pagegroup PLC	96	-
13 J D Wetherspoon PLC	86	-	309 Pan African Resources PLC	309	0.01
215 J Sainsbury PLC	691	0.02	106 Pantheon Resources PLC	28	-
6 James Fisher & Sons PLC	22	-	32 Paragon Banking Group PLC	273	0.01
39 James Halstead PLC	55	-	10 PayPoint PLC	47	-
389 JD Sports Fashion PLC	301	0.01	40 Pearson PLC	404	0.01
5 JET2 PLC	77	-	41 Pennon Group PLC	227	0.01
81 John Wood Group PLC	20	-	46 Persimmon PLC	619	0.01
24 Johnson Matthey PLC	483	0.01	73 Pets at Home Group Plc	162	-
67 Johnson Service Group PLC	94	-	33 Pharos Energy PLC	7	-
72 Jupiter Fund Management PLC	106	-	56 Phoenix Group Holdings PLC	391	0.01
148 Just Group PLC	317	0.01	3 Phoenix Spree Deutschland Ltd.	6	-
8 Kainos Group PLC	87	-	16 Pinewood Technologies Group PLC	58	-
12 Keller Group PLC	187	-	38 Playtech Plc	107	-
73 Kier Group PLC	164	-	15 Plus500 Ltd.	461	0.01
268 Kingfisher PLC	820	0.02	11 Polar Capital Holdings PLC	60	-
14 Kitwave Group Plc	31	-	6 Pollen Street Group Ltd.	58	-
9 Knights Group Holdings PLC	15	-	4 Porvair PLC	30	-
36 Lancashire Holdings Ltd.	212	0.01	3 PPHE Hotel Group Ltd.	52	-
323 Legal & General Group PLC	798	0.02	114 Premier Foods PLC	205	0.01
6 Lion Finance Group PLC	492	0.01	63 Prudential PLC	689	0.02
5 Liontrust Asset Management PLC	14	-	39 Prudential PLC, ADR	866	0.02
3,042 Lloyds Banking Group PLC	2,915	0.06	35 PureTech Health PLC	44	-
2 London Investment Group PLC	7	-	9 PZ Cussons PLC	8	-
7 London Stock Exchange Group PLC	583	0.01	58 QinetiQ Group PLC	241	0.01
10 LSL Property Services PLC	23	-	201 Quilter PLC	383	0.01
9 Luceco PLC	12	-	29 Rank Group PLC	30	-
11 M&C Saatchi PLC	14	-	6 Rathbones Group PLC	110	-
249 M&G PLC	677	0.02	12 Raven Property Group Ltd.	-	-
18 Macfarlane Group PLC	13	-	62 Reach PLC	36	-
160 Man Group PLC	331	0.01	40 Reckitt Benckiser Group PLC	2,365	0.05
259 Marks & Spencer Group PLC	899	0.02	19 Record PLC	10	-
32 Marshalls PLC	58	-	10 RELX PLC (Netherlands listing)	307	0.01
133 Marston's PLC	80	-	29 RELX PLC (UK listing)	868	0.02
36 McBride PLC	45	-	14 RELX PLC, ADR	439	0.01
42 ME Group International PLC	68	-	9 Renew Holdings PLC	82	-
19 Mears Group PLC	69	-	141 Rentokil Initial PLC (UK listing)	584	0.01
81 Melrose Industries PLC	484	0.01	5 Rentokil Initial PLC, ADR	106	-
59 Metro Bank Holdings PLC	62	-	2 RHI Magnesita NV	39	-
9 Midwich Group PLC	15	-	112 Rightmove PLC	613	0.01
44 Mitchells & Butlers PLC	128	-	16 Rio Tinto PLC	868	0.02
165 Mitie Group PLC	262	0.01	38 Rio Tinto PLC, ADR	2,069	0.05
8 MJ Gleeson PLC	32	-	14 RM PLC	16	-
57 Mondi PLC	496	0.01	9 Robert Walters PLC	12	-
85 MONY Group PLC	160	-	43 Rockhopper Exploration PLC	32	-
32 Moonpig Group PLC	68	-	242 Rolls-Royce Holdings PLC	2,579	0.06
36 Morgan Advanced Materials PLC	73	-	72 Rotork PLC	244	0.01

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Shares (000's)	Value (000's) GBP	% of Net Asset Value	Shares (000's)	Value (000's) GBP	% of Net Asset Value
Common Stock (continued)			Common Stock (continued)		
United Kingdom - 3.05% (continued)			United Kingdom - 3.05% (continued)		
53 RS GROUP PLC	308	0.01	32 Vesuvius PLC	121	-
36 RWS Holdings PLC	29	-	12 Victorian Plumbing Group PLC	8	-
1 S&U PLC	17	-	8 Victrex PLC	51	-
73 S4 Capital PLC	13	-	7 VIDENDUM PLC	2	-
39 Sabre Insurance Group PLC	50	-	44 Vistry Group PLC	293	0.01
12 Saga PLC	32	-	1,274 Vodafone Group PLC	1,199	0.03
80 Sage Group PLC	861	0.02	1 Vodafone Group PLC, ADR	10	-
106 Savannah Energy PLC	6	-	21 Volex PLC	85	-
14 Savills PLC	139	-	23 Volution Group PLC	146	-
74 Schroders PLC	289	0.01	3 Vp PLC	16	-
3 Secure Trust Bank PLC	34	-	12 WAG Payment Solutions PLC	12	-
49 Senior PLC	90	-	33 Watches of Switzerland Group PLC	158	-
114 Serco Group PLC	291	0.01	45 Watkin Jones PLC	13	-
45 Serica Energy PLC	77	-	15 Weir Group PLC	412	0.01
75 Severfield PLC	22	-	21 WH Smith PLC	147	-
17 Severn Trent PLC	471	0.01	22 Whitbread PLC	536	0.01
250 Shell PLC	6,942	0.15	45 Wickes Group PLC	106	-
57 Shell PLC, ADR	3,172	0.07	1 Wilmington PLC	3	-
29 SIG PLC	3	-	10 Wise PLC	84	-
35 SigmaRoc PLC	41	-	35 WPP PLC	107	-
31 Smith & Nephew PLC	390	0.01	6 WPP PLC, ADR	95	-
12 Smith & Nephew PLC, ADR	301	0.01	9 Xaar PLC	10	-
16 Smiths Group PLC	393	0.01	3 XP Power Ltd.	31	-
14 Smiths News PLC	10	-	29 XPS Pensions Group PLC	106	-
19 Softcat PLC	273	0.01	12 YouGov PLC	32	-
257 SolGold PLC	76	-	6 Young & Co.'s Brewery PLC (non-voting rights)	34	-
7 Spectris PLC	273	0.01	4 Young & Co.'s Brewery PLC (voting rights)	32	-
60 Speedy Hire PLC	17	-	10 Zegona Communications plc	149	-
5 Spirax Group PLC	354	0.01	38 Zigup PLC	131	-
47 Spire Healthcare Group PLC	107	-	4 Zotefoams PLC	19	-
73 SSE PLC	1,612	0.04		139,673	3.05
127 SSP Group Plc	193	0.01	United States - 60.91%		
80 St. James's Place PLC	1,113	0.03	7 10X Genomics, Inc.	94	-
106 Standard Chartered PLC	1,778	0.04	5 1-800-Flowers.com, Inc.	13	-
18 SThree PLC	29	-	4 1st Source Corp.	197	-
35 Strix Group PLC	12	-	6 1stdibs.com, Inc.	25	-
2 STV Group PLC	2	-	18 3D Systems Corp.	28	-
22 Synthomer PLC	14	-	33 3M Co.	4,287	0.09
51 Tate & Lyle PLC	189	0.01	7 4D Molecular Therapeutics, Inc.	61	-
6 Tatton Asset Management PLC	45	-	24 B&B, Inc.	6	-
505 Taylor Wimpey PLC	519	0.01	19 bxl, Inc.	28	-
7 TBC Bank Group PLC	279	0.01	16 A.O. Smith Corp.	784	0.02
21 Team Internet Group PLC	10	-	10 A10 Networks, Inc.	129	-
12 Telecom Plus PLC	189	0.01	8 AARON, Inc.	551	0.01
591 Tesco PLC	2,661	0.06	7 AAR Corp.	430	0.01
115 THG PLC	52	-	35 Abbott Laboratories	3,414	0.08
18 Topps Tiles PLC	7	-	46 AbbVie, Inc.	7,928	0.17
120 TP ICAP Group PLC	306	0.01	9 Abercrombie & Fitch Co.	682	0.02
67 Trainline PLC	157	-	11 ABM Industries, Inc.	344	0.01
33 Travis Perkins PLC	212	0.01	6 Abcsi Corp.	13	-
8 Treatt PLC	18	-	12 AC Immune SA	27	-
18 Trifast PLC	13	-	17 Acacia Research Corp.	48	-
27 Trustpilot Group PLC	52	-	11 Academy Sports & Outdoors, Inc.	417	0.01
21 TT Electronics plc	28	-	12 Acadia Healthcare Co., Inc.	162	-
98 Tullow Oil PLC	5	-	21 ACADIA Pharmaceuticals, Inc.	395	0.01
6 Ultimate Products PLC	3	-	6 Acadian Asset Management, Inc.	191	-
20 Unilever PLC (Netherlands listing)	893	0.02	32 Accenture PLC	5,947	0.13
25 Unilever PLC (UK listing)	1,120	0.03	19 ACCO Brands Corp.	50	-
15 Unilever PLC, ADR	675	0.02	12 Accuray, Inc.	10	-
43 United Utilities Group PLC	530	0.01	18 ACI Worldwide, Inc.	644	0.01
44 Vanquis Banking Group PLC	50	-	17 Aclaris Therapeutics, Inc.	36	-
43 Vertu Motors PLC	28	-	5 ACM Research, Inc.	135	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 60.91% (continued)			United States - 60.91% (continued)		
1 Acme United Corp.	20	-	28 Alkermes PLC	629	0.01
2 ACNB Corp.	70	-	3 Allegiant Travel Co.	194	-
2 Actinium Pharmaceuticals, Inc.	3	-	13 Allegion plc	1,626	0.04
5 Acuity, Inc.	1,448	0.03	18 Allegro MicroSystems, Inc.	355	0.01
9 Acushnet Holdings Corp.	602	0.01	4 ALLETE, Inc.	229	0.01
16 ACV Auctions, Inc.	92	-	24 Alliant Energy Corp.	1,278	0.03
21 AdapthHealth Corp.	151	-	3 Allient, Inc.	118	-
17 Adaptive Biotechnologies Corp.	258	0.01	14 Allison Transmission Holdings, Inc.	941	0.02
3 Addus HomeCare Corp.	270	0.01	22 Allogene Therapeutics, Inc.	24	-
20 Adeia, Inc.	187	-	16 Allstate Corp.	2,511	0.06
5 Adicet Bio, Inc.	2	-	51 Ally Financial, Inc.	1,600	0.04
14 Adient PLC	210	0.01	7 Alnylam Pharmaceuticals, Inc.	2,390	0.05
30 ADMA Biologics, Inc.	438	0.01	5 Alpha & Omega Semiconductor Ltd.	82	-
13 Adobe, Inc.	3,228	0.07	2 Alpha Metallurgical Resources, Inc.	288	0.01
134 ADT, Inc.	832	0.02	108 Alphabet, Inc. (non-voting rights)	26,159	0.57
6 Adaleem Global Education, Inc.	451	0.01	122 Alphabet, Inc. (voting rights)	29,433	0.64
4 ADTRAN Holdings, Inc. (Germany listing)	25	-	8 Alta Equipment Group, Inc.	28	-
13 ADTRAN Holdings, Inc. (US listing)	75	-	11 Alto Ingredients, Inc.	21	-
2 Aduro Biotech, Inc.	1	-	3 Alto Neuroscience, Inc.	34	-
10 Advance Auto Parts, Inc.	392	0.01	59 Altria Group, Inc.	2,618	0.06
11 Advanced Drainage Systems, Inc.	1,252	0.03	5 Amalgamated Financial Corp.	120	-
7 Advanced Energy Industries, Inc.	1,035	0.02	4 A-Mark Precious Metals, Inc.	88	-
35 Advanced Micro Devices, Inc.	5,741	0.13	534 Amazon.com, Inc.	93,954	2.05
5 AdvanSix, Inc.	53	-	4 Ambarella, Inc.	203	0.01
25 Advantage Solutions, Inc.	18	-	4 AMC Networks, Inc.	26	-
5 Aebi Schmidt Holding AG	48	-	379 Amcor PLC	2,435	0.05
16 AECOM	1,252	0.03	17 Amcor PLC (Australia listing)	112	-
1 Aehr Test Systems	25	-	20 Amcros Ltd.	1,132	0.03
8 AeroVironment, Inc.	1,788	0.04	13 Amentum Holdings, Inc.	282	0.01
8 AerSale Corp.	37	-	7 Amerant Bancorp, Inc.	104	-
61 AES Corp.	647	0.01	17 Ameren Corp.	1,350	0.03
5 Affiliated Managers Group, Inc.	1,068	0.02	6 Ameresco, Inc.	155	-
1 Affinity Bancshares, Inc.	19	-	70 American Airlines Group, Inc.	739	0.02
32 Affirm Holdings, Inc.	1,723	0.04	17 American Axle & Manufacturing Holdings, Inc.	82	-
27 Alliac, Inc.	2,219	0.05	15 American Battery Technology Co.	41	-
13 AGCO Corp.	1,023	0.02	8 American Coastal Insurance Corp.	71	-
35 Agilent Technologies, Inc.	4,055	0.09	28 American Eagle Outfitters, Inc.	438	0.01
14 agilon health, Inc.	7	-	18 American Electric Power Co., Inc.	1,674	0.04
2 Agilysys, Inc.	159	-	29 American Express Co.	7,912	0.17
9 Agios Pharmaceuticals, Inc.	194	-	14 American Financial Group, Inc.	1,456	0.03
19 Air Lease Corp.	914	0.02	47 American International Group, Inc.	2,709	0.06
13 Air Products & Chemicals, Inc.	2,584	0.06	2 American Outdoor Brands, Inc.	13	-
22 Airbnb, Inc.	1,931	0.04	3 American Public Education, Inc.	86	-
1 Airgain, Inc.	4	-	4 American States Water Co.	215	0.01
25 Akamai Technologies, Inc.	1,665	0.04	5 American Superconductor Corp.	121	-
15 Akebia Therapeutics, Inc.	18	-	5 American Vanguard Corp.	16	-
2 Alamo Group, Inc.	253	0.01	13 American Water Works Co., Inc.	1,248	0.03
8 Alarm.com Holdings, Inc.	331	0.01	3 American Well Corp.	10	-
20 Alaska Air Group, Inc.	653	0.01	2 American Woodmark Corp.	96	-
5 Albany International Corp.	172	-	1 America's Car-Mart, Inc.	22	-
19 Albemarle Corp.	1,897	0.04	12 Ameriprise Financial, Inc.	4,043	0.09
101 Albertsons Cos., Inc.	1,391	0.03	12 Ameris Bancorp	669	0.02
2 Albireo Pharma, Inc.	8	-	3 AMERISAFE, Inc.	100	-
44 Alcoa Corp.	1,388	0.03	6 AmeriServ Financial, Inc.	14	-
6 Alcoa Corp. (Australia listing)	189	-	2 Ames National Corp.	34	-
9 Aldeyra Therapeutics, Inc.	35	-	11 AMETEK, Inc.	1,619	0.04
5 Alector, Inc.	5	-	27 Amgen, Inc.	7,146	0.16
5 Alerus Financial Corp.	74	-	40 Amkor Technology, Inc.	1,091	0.02
1 Alico, Inc.	37	-	5 AMN Healthcare Services, Inc.	60	-
72 Alight, Inc.	125	-	46 Amneal Pharmaceuticals, Inc.	439	0.01
7 Align Technology, Inc.	803	0.02	3 Ampco-Pittsburgh Corp.	5	-
2 Alkami Technology, Inc.	34	-	3 Amphastar Pharmaceuticals, Inc.	63	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 60.91% (continued)			United States - 60.91% (continued)		
60 Amphenol Corp.	6,380	0.14	3 Assertio Holdings, Inc.	1	-
6 Amplify Energy Corp.	26	-	28 Associated Banc-Corp.	557	0.01
2 AmpliTech Group, Inc.	4	-	1 Associated Capital Group, Inc.	19	-
4 Amplitude, Inc.	30	-	8 Assurant, Inc.	1,460	0.03
1 AMREP Corp.	8	-	9 Assured Guaranty Ltd.	587	0.01
2 Amtel Systems, Inc.	11	-	15 AST SpaceMobile, Inc.	645	0.01
15 Amylyx Pharmaceuticals, Inc.	170	-	4 Astec Industries, Inc.	125	-
27 Analog Devices, Inc.	5,366	0.12	10 Astera Labs, Inc.	1,173	0.03
5 Andersens, Inc.	187	-	9 Astrana Health, Inc.	158	-
6 Angi, Inc.	49	-	6 Astronics Corp.	249	0.01
9 AngloDynamics, Inc.	86	-	1 Astronics Corp., Class B	35	-
4 ANI Pharmaceuticals, Inc.	234	0.01	1 AstroNova, Inc.	7	-
2 Anika Therapeutics, Inc.	15	-	6 Asure Software, Inc.	35	-
11 Annexon, Inc.	39	-	415 AT&T, Inc.	8,156	0.18
3 Anterix, Inc.	47	-	18 Altea Pharmaceuticals, Inc.	42	-
77 Antero Midstream Corp.	1,050	0.02	18 ATI, Inc.	1,406	0.03
54 Antero Resources Corp.	1,482	0.03	6 Atkore, Inc.	309	0.01
18 Anywhere Real Estate, Inc.	196	-	1 Atlanta Braves Holdings, Inc., Class A	46	-
12 Aon PLC	3,235	0.07	5 Atlanta Braves Holdings, Inc., Class C	159	-
59 APA Corp.	1,111	0.02	21 Atlantic Union Bankshares Corp.	543	0.01
64 API Group Corp.	1,918	0.04	3 Atlanticus Holdings Corp.	113	-
3 Apogee Enterprises, Inc.	93	-	21 Atlas Energy Solutions, Inc.	135	-
33 Apollo Global Management, Inc.	3,263	0.07	1 Atlasian Corp.	129	-
2 Applofin, Inc.	352	0.01	10 Atmos Energy Corp.	1,346	0.03
389 Apple, Inc.	81,850	1.79	14 Atmos Filtration Technologies, Inc.	546	0.01
5 Applied Industrial Technologies, Inc.	885	0.02	2 ATN International, Inc.	39	-
56 Applied Materials, Inc.	10,630	0.23	9 AtrnCure, Inc.	236	0.01
9 Applied Optoelectronics, Inc.	181	-	16 aTyr Pharma, Inc.	10	-
22 AppLovin Corp.	9,915	0.22	1 Auburn National BancCorp, Inc.	11	-
11 AptarGroup, Inc.	1,062	0.02	9 Aura Biosciences, Inc.	43	-
37 Aptiv PLC	2,195	0.05	184 Aurora Innovation, Inc.	583	0.01
45 Aramark	1,270	0.03	11 Autodesk, Inc.	2,594	0.06
4 ArcBest Corp.	175	-	13 Autoliv, Inc.	1,178	0.03
43 Arch Capital Group Ltd.	3,068	0.07	23 Automatic Data Processing, Inc.	4,429	0.10
53 Archer-Daniels-Midland Co.	2,414	0.05	9 AutoNation, Inc.	1,487	0.03
31 Archrock, Inc.	569	0.01	1 AutoZone, Inc.	1,573	0.04
8 Arcosa, Inc.	668	0.02	1 Avalo Therapeutics, Inc.	12	-
4 Arcurus Therapeutics Holdings, Inc.	20	-	8 Avanos Medical, Inc.	73	-
13 Arcus Biosciences, Inc.	264	0.01	103 Avantor, Inc.	912	0.02
45 Ardagh Metal Packaging SA	127	-	17 Aveanna Healthcare Holdings, Inc.	121	-
8 Ardmore Shipping Corp.	73	-	18 AvePoint, Inc.	180	-
3 ARES Management Corp.	376	0.01	12 Avery Dennison Corp.	1,594	0.04
2 Argen, Inc.	595	0.01	2 Aviat Networks, Inc.	30	-
9 Arhaus, Inc.	69	-	9 Avidity Biosciences, Inc.	501	0.01
23 Arista Networks, Inc.	2,285	0.05	15 Avient Corp.	349	0.01
20 Arko Corp.	72	-	4 Avis Budget Group, Inc.	394	0.01
6 Armstrong World Industries, Inc.	899	0.02	8 Avista Corp.	244	0.01
8 Arq, Inc.	23	-	15 Avnet, Inc.	530	0.01
7 Array Digital Infrastructure, Inc.	277	0.01	3 Aware, Inc.	5	-
9 Arrow Electronics, Inc.	741	0.02	36 Axalta Coating Systems Ltd.	829	0.02
3 Arrow Financial Corp.	74	-	5 Axcelis Technologies, Inc.	317	0.01
2 ARS Pharmaceuticals, Inc.	13	-	13 Axis Capital Holdings Ltd.	1,028	0.02
1 Artesian Resources Corp.	26	-	5 Axogen, Inc.	99	-
13 Arthur J Gallagher & Co.	2,362	0.05	3 Axon Enterprise, Inc.	1,049	0.02
12 Artisan Partners Asset Management, Inc.	386	0.01	10 Axos Financial, Inc.	591	0.01
7 Artivion, Inc.	254	0.01	8 AXT, Inc.	62	-
10 Arvinas, Inc.	98	-	8 Azenta, Inc.	216	0.01
3 Asbury Automotive Group, Inc.	594	0.01	5 AZZ, Inc.	405	0.01
1 Ascent Industries Co.	10	-	3 B Riley Financial, Inc.	11	-
7 ASGN, Inc.	230	0.01	5 B&G Foods, Inc.	19	-
7 Ashland, Inc.	285	0.01	9 Backblaze, Inc.	31	-
13 Aspen Aerogels, Inc.	31	-	3 Badger Meter, Inc.	370	0.01

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 60.91% (continued)			United States - 60.91% (continued)		
121 Baker Hughes Co.	4,585	0.10	7 Black Hills Corp.	385	0.01
5 Balchem Corp.	608	0.01	7 Blackbaud, Inc.	303	0.01
7 Baldwin Insurance Group, Inc.	161	-	5 BlackLine, Inc.	230	0.01
46 Ball Corp.	1,724	0.04	3 Blackrock, Inc.	2,674	0.06
26 Banc of California, Inc.	358	0.01	4 BlackSky Technology, Inc.	55	-
6 BancFirst Corp.	462	0.01	7 Blackstone, Inc.	782	0.02
8 Bancorp, Inc.	410	0.01	- Block, Inc.	14	-
6 Bandwidth, Inc.	63	-	59 Block, Inc. (US listing)	2,972	0.07
2 Bank First Corp.	157	-	20 Bloom Energy Corp.	1,614	0.04
164 Bank of America Corp.	6,659	0.15	11 Bloomin' Brands, Inc.	59	-
7 Bank of Hawaii Corp.	334	0.01	5 Blue Bird Corp.	178	-
3 Bank of Marin Bancorp	62	-	5 Blue Foundry Bancorp	40	-
35 Bank of New York Mellon Corp.	2,981	0.07	19 Blue Ridge Bankshares, Inc.	61	-
7 Bank of NT Butterfield & Son Ltd.	262	0.01	1 BlueLinx Holdings, Inc.	61	-
1 Bank of the James Financial Group, Inc.	11	-	6 Boise Cascade Co.	345	0.01
19 Bank OZK	652	0.01	11 BOK Financial Corp.	912	0.02
2 Bank7 Corp.	51	-	1 Booking Holdings, Inc.	2,724	0.06
2 BankFinancial Corp.	20	-	5 Boot Barn Holdings, Inc.	693	0.02
13 BankUnited, Inc.	409	0.01	16 Booz Allen Hamilton Holding Corp.	1,036	0.02
1 Bankwell Financial Group, Inc.	49	-	37 BorgWarner, Inc.	1,211	0.03
6 Banner Corp.	278	0.01	23 Borr Drilling Ltd. (US listing)	56	-
3 Bar Harbor Bankshares	58	-	5 Boston Omaha Corp.	50	-
5 Barnes & Noble Education, Inc.	36	-	72 Boston Scientific Corp.	5,496	0.12
4 Barrett Business Services, Inc.	108	-	2 Bowhead Specialty Holdings, Inc.	36	-
2 Bassett Furniture Industries, Inc.	24	-	3 Bowman Consulting Group Ltd.	80	-
20 Bath & Body Works, Inc.	261	0.01	16 Box, Inc.	349	0.01
1 Battalion Oil Corp.	1	-	5 Boyd Gaming Corp.	306	0.01
85 Baxter International, Inc.	1,205	0.03	7 Brady Corp.	438	0.01
2 BayCom Corp.	39	-	8 Bread Financial Holdings, Inc.	414	0.01
5 BCB Bancorp, Inc.	28	-	23 Bridgebio Pharma, Inc.	1,246	0.03
15 Beacon Financial Corp.	290	0.01	5 Bridgewater Bancshares, Inc.	61	-
16 Beam Therapeutics, Inc.	312	0.01	8 Bright Horizons Family Solutions, Inc.	644	0.01
5 Beazer Homes USA, Inc.	79	-	10 BrightHouse Financial, Inc.	480	0.01
18 Becton Dickinson & Co.	2,673	0.06	31 BrightSpring Health Services, Inc.	843	0.02
- Bel Fuse, Inc., Class A	46	-	17 BrightView Holdings, Inc.	163	-
2 Bel Fuse, Inc., Class B	211	0.01	8 Brinker International, Inc.	945	0.02
7 Belden, Inc.	592	0.01	7 Brink's Co.	587	0.01
13 BellRing Brands, Inc.	300	0.01	259 Bristol-Myers Squibb Co.	9,611	0.21
6 Benchmark Electronics, Inc.	218	0.01	5 Bristow Group, Inc.	140	-
27 Bentley Systems, Inc.	862	0.02	104 Broadcom, Inc.	31,615	0.69
42 Berkshire Hathaway, Inc.	16,241	0.36	14 Broadridge Financial Solutions, Inc.	2,338	0.05
11 Berry Corp.	27	-	3 Broadwind, Inc.	6	-
33 Best Buy Co., Inc.	1,995	0.04	36 Brookdale Senior Living, Inc.	300	0.01
6 Beyond, Inc.	28	-	38 Brown & Brown, Inc.	2,314	0.05
50 BGC Group, Inc.	327	0.01	9 Brown-Forman Corp., Class A	189	-
- BGFSF, Inc.	5	-	43 Brown-Forman Corp., Class B	936	0.02
- Biglari Holdings, Inc., Class A	53	-	19 Bruker Corp.	683	0.02
- Biglari Holdings, Inc., Class B	96	-	10 Brunswick Corp.	506	0.01
18 Bill Holdings, Inc.	688	0.02	8 Buckle, Inc.	355	0.01
12 Biogen, Inc.	1,652	0.04	2 Build-A-Bear Workshop, Inc.	91	-
9 BioLife Solutions, Inc.	175	-	20 Builders FirstSource, Inc.	1,719	0.04
28 BioMarin Pharmaceutical, Inc.	1,190	0.03	18 Bumble, Inc.	48	-
2 Biomea Fusion, Inc.	2	-	21 Bunge Global SA	1,537	0.03
4 Bio-Rad Laboratories, Inc.	926	0.02	1 Burke & Herbert Financial Services Corp.	49	-
5 Biote Corp.	10	-	11 Burlington Stores, Inc.	2,073	0.05
13 Bio-Techne Corp.	652	0.01	5 Business First Bancshares, Inc.	90	-
11 Bioventus, Inc.	63	-	33 Butterfly Network, Inc.	77	-
27 Birkenstock Holding PLC	893	0.02	5 BuzzFeed, Inc.	3	-
4 B.J's Restaurants, Inc.	117	-	2 BV Financial, Inc.	24	-
23 B.J's Wholesale Club Holdings, Inc.	1,546	0.03	8 Byline Bancorp, Inc.	171	-
- BK Technologies Corp.	17	-	1 Byrna Technologies, Inc.	10	-
5 Black Diamond Therapeutics, Inc.	14	-	1 C&F Financial Corp.	37	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 60.91% (continued)			United States - 60.91% (continued)		
24 C3.ai, Inc.	258	0.01	18 Celsius Holdings, Inc.	557	0.01
5 C4 Therapeutics, Inc.	11	-	10 Cencora, Inc.	2,888	0.06
1 Cable One, Inc.	60	-	53 Centene Corp.	1,573	0.04
9 Cabot Corp.	426	0.01	42 CenterPoint Energy, Inc.	1,268	0.03
4 CACI International, Inc.	1,748	0.04	9 Central Garden & Pet Co. (non-voting rights)	207	0.01
10 Cactus, Inc.	336	0.01	2 Central Garden & Pet Co. (voting rights)	58	-
31 Cadence Bank	921	0.02	4 Central Pacific Financial Corp.	94	-
7 Cadence Design Systems, Inc.	1,731	0.04	3 Centrus Energy Corp.	532	0.01
7 Cadre Holdings, Inc.	228	0.01	16 Century Aluminum Co.	370	0.01
32 Caesars Entertainment, Inc.	559	0.01	5 Century Communities, Inc.	233	0.01
3 Calavo Growers, Inc.	52	-	8 Cerenca, Inc.	68	-
3 Caledonia Mining Corp. PLC	81	-	26 Certara, Inc.	182	-
5 Caleres, Inc.	47	-	4 CEVA, Inc.	73	-
5 California Bancorp	68	-	1 CF Bankshares, Inc.	20	-
14 California Resources Corp.	510	0.01	28 CF Industries Holdings, Inc.	1,651	0.04
6 California Water Service Group	194	-	9 CG oncology, Inc.	294	0.01
11 Calix, Inc.	466	0.01	18 CH Robinson Worldwide, Inc.	2,173	0.05
8 Cal-Maine Foods, Inc.	478	0.01	9 Champion Homes, Inc.	605	0.01
3 Camden National Corp.	93	-	8 Charles River Laboratories International, Inc.	1,045	0.02
49 Campbell's Co.	1,137	0.03	43 Charles Schwab Corp.	2,977	0.07
9 Camping World Holdings, Inc.	73	-	8 Chart Industries, Inc.	1,163	0.03
3 Capital Bancorp, Inc.	67	-	23 Charter Communications, Inc.	3,422	0.08
3 Capital City Bank Group, Inc.	108	-	9 Cheesecake Factory, Inc.	326	0.01
45 Capital One Financial Corp.	7,417	0.16	6 Chefs' Warehouse, Inc.	284	0.01
24 Capitol Federal Financial, Inc.	119	-	18 Chegg, Inc.	13	-
18 Capri Holdings Ltd.	346	0.01	2 Chemed Corp.	596	0.01
16 Cardinal Health, Inc.	2,492	0.06	22 Chemours Co.	214	0.01
6 Cardlytics, Inc.	5	-	1 Chemung Financial Corp.	41	-
7 CareCloud, Inc.	17	-	27 Cheniere Energy, Inc.	4,312	0.09
10 CareDx, Inc.	137	-	2 Chesapeake Utilities Corp.	229	0.01
10 Cargurus, Inc.	265	0.01	99 Chevron Corp.	11,255	0.25
13 Caribou Biosciences, Inc.	19	-	39 Chewy, Inc.	1,036	0.02
6 Carlisle Cos., Inc.	1,522	0.03	7 Chinook Therapeutics, Inc.	-	-
60 Carlyle Group, Inc.	2,457	0.05	75 Chipotle Mexican Grill, Inc.	1,948	0.04
25 CarMax, Inc.	735	0.02	7 Choice Hotels International, Inc.	468	0.01
206 Carnival Corp.	4,016	0.09	2 ChoiceOne Financial Services, Inc.	49	-
7 Carpenter Technology Corp.	1,660	0.04	8 Chord Energy Corp.	595	0.01
3 Carriage Services, Inc.	89	-	19 Chubb Ltd.	4,172	0.09
56 Carrier Global Corp.	2,337	0.05	27 Church & Dwight Co., Inc.	1,749	0.04
12 Cars.com, Inc.	105	-	10 Churchill Downs, Inc.	803	0.02
4 Carter Bankshares, Inc.	52	-	24 Ciena Corp.	3,710	0.08
5 Carter's, Inc.	128	-	17 Cigna Group	3,624	0.08
7 Carvana Co.	1,929	0.04	2 Cimpres PLC	119	-
10 Casella Waste Systems, Inc.	752	0.02	17 Cincinnati Financial Corp.	2,187	0.05
5 Casey's General Stores, Inc.	2,232	0.05	24 Cinemark Holdings, Inc.	500	0.01
2 Cass Information Systems, Inc.	76	-	3 Cineverse Corp.	6	-
5 Castle Biosciences, Inc.	155	-	18 Cinlas Corp.	2,512	0.06
20 Catalyst Pharmaceuticals, Inc.	359	0.01	69 Cipher Mining, Inc.	1,065	0.02
29 Caterpillar, Inc.	12,714	0.28	9 Cirrus Logic, Inc.	838	0.02
12 Cathay General Bancorp	440	0.01	112 Cisco Systems, Inc.	6,533	0.14
3 Cato Corp.	9	-	2 Citi Trends, Inc.	68	-
7 Cava Group, Inc.	242	0.01	54 Citigroup, Inc.	4,214	0.09
1 Cavco Industries, Inc.	623	0.01	3 Citizens & Northern Corp.	41	-
1 CB Financial Services, Inc.	24	-	2 Citizens Community Bancorp, Inc.	24	-
4 CBIZ, Inc.	149	-	71 Citizens Financial Group, Inc.	2,899	0.06
12 Cboe Global Markets, Inc.	2,434	0.05	1 Citizens Financial Services, Inc.	24	-
36 CBRE Group, Inc.	4,438	0.10	2 Citizens, Inc.	7	-
114 CCC Intelligent Solutions Holdings, Inc.	642	0.01	2 City Holding Co.	222	0.01
17 CDW Corp.	1,860	0.04	2 Civo Corp.	39	-
6 CECO Environmental Corp.	222	0.01	4 Civista Bancshares, Inc.	61	-
16 Celanese Corp.	503	0.01	11 Civitas Resources, Inc.	241	0.01
6 Cellnex Therapeutics, Inc.	123	-	87 Clarivate PLC	247	0.01

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 60.91% (continued)			United States - 60.91% (continued)		
7 Clarus Corp.	18	-	4 CONMED Corp.	135	-
41 Clean Energy Fuels Corp.	67	-	9 ConnectOne Bancorp, Inc.	170	-
7 Clean Harbors, Inc.	1,208	0.03	81 ConocoPhillips	5,446	0.12
50 Cleanspark, Inc.	572	0.01	3 Consensus Cloud Solutions, Inc.	46	-
17 Clear Channel Outdoor Holdings, Inc.	26	-	23 Consolidated Edison, Inc.	1,757	0.04
15 Clear Secure, Inc.	413	0.01	2 Consolidated Water Co. Ltd.	44	-
3 Clearfield, Inc.	64	-	20 Constellation Brands, Inc.	2,042	0.05
2 Clearwater Paper Corp.	29	-	10 Constellation Energy Corp.	2,838	0.06
4 Clearway Energy, Inc., Class A	101	-	6 Construction Partners, Inc.	457	0.01
8 Clearway Energy, Inc., Class C	220	0.01	4 Consumer Portfolio Services, Inc.	24	-
88 Cleveland-Cliffs, Inc. (US listing)	864	0.02	5 Contextlogic Holdings, Inc.	27	-
1 Climb Global Solutions, Inc.	56	-	32 Cooper Cos., Inc.	1,897	0.04
18 Clorox Co.	1,484	0.03	2 Cooper-Standard Holdings, Inc.	48	-
4 Cloudfare, Inc.	559	0.01	5 Cope Holdings SA	479	0.01
55 Clover Health Investments Corp.	103	-	43 Copart, Inc.	1,271	0.03
18 CME Group, Inc.	3,773	0.08	3 Corbus Pharmaceuticals Holdings, Inc.	22	-
23 CMS Energy Corp.	1,329	0.03	11 Corcept Therapeutics, Inc.	646	0.01
5 CNB Financial Corp.	98	-	28 Core & Main, Inc.	1,032	0.02
213 CNH Industrial NV	1,516	0.03	8 Core Laboratories, Inc.	87	-
17 CNO Financial Group, Inc.	518	0.01	2 Core Molding Technologies, Inc.	28	-
26 CNX Resources Corp.	768	0.02	2 Core Natural Resources, Inc.	109	-
3 Coastal Financial Corp.	220	0.01	89 Corebridge Financial, Inc.	2,023	0.04
201 Coca-Cola Co.	11,123	0.24	62 Corning, Inc.	3,930	0.09
14 Coca-Cola Consolidated, Inc.	1,774	0.04	11 Corsey, Inc.	2,379	0.05
18 Codexis, Inc.	23	-	20 Corseir Gaming, Inc.	101	-
95 Coeur Mining, Inc.	1,242	0.03	37 Corveia, Inc.	1,891	0.04
25 Cognex Corp.	715	0.02	7 CorVel Corp.	361	0.01
63 Cognizant Technology Solutions Corp.	3,702	0.08	- Costa Communications, Inc.	-	-
7 Cohen & Steers, Inc.	326	0.01	4 Costamare Bulkers Holdings Ltd.	55	-
27 Coherent Corp.	3,392	0.07	22 Costamare, Inc.	257	0.01
7 Cohn, Inc.	126	-	45 CoStar Group, Inc.	2,328	0.05
12 Coinbase Global, Inc., Class A	2,453	0.05	14 Costco Wholesale Corp.	9,596	0.21
41 Colgate-Palmolive Co.	2,460	0.05	130 Coterra Energy, Inc.	2,624	0.06
5 Collegium Pharmaceutical, Inc.	175	-	126 Coty, Inc.	316	0.01
4 Colony Bankcorp, Inc.	48	-	30 Coupang, Inc.	635	0.01
50 Columbia Banking System, Inc.	1,038	0.02	30 Coursera, Inc.	181	-
17 Columbia Financial, Inc.	201	0.01	4 Covenant Logistics Group, Inc.	55	-
9 Columbia Sportswear Co.	379	0.01	1 CPI Card Group, Inc.	14	-
5 Columbus McKinnon Corp.	59	-	1 CRA International, Inc.	107	-
246 Comcast Corp.	4,965	0.11	4 Cracker Barrel Old Country Store, Inc.	87	-
22 Comerica, Inc.	1,325	0.03	7 Crane Co.	943	0.02
5 Comfort Systems USA, Inc.	3,748	0.08	10 Crane NXT Co.	430	0.01
22 Commerce Bancshares, Inc.	912	0.02	6 Crawford & Co., Class A	49	-
19 Commercial Metals Co.	924	0.02	3 Crawford & Co., Class B	25	-
4 Commercial Vehicle Group, Inc.	6	-	2 Credit Acceptance Corp.	689	0.02
24 CommScope Holding Co., Inc.	355	0.01	15 Credo Technology Group Holding Ltd.	2,032	0.05
9 Community Financial System, Inc.	386	0.01	38 Crescent Energy Co.	270	0.01
14 Community Health Systems, Inc.	37	-	6 Crexendo, Inc.	34	-
3 Community Trust Bancorp, Inc.	128	-	14 CRH PLC (UK listing)	1,303	0.03
3 Community West Bancshares	55	-	29 CRH PLC (US listing)	2,661	0.06
3 Commvault Systems, Inc.	274	0.01	9 Cricut, Inc.	31	-
7 Compass Minerals International, Inc.	98	-	- Cinetics Pharmaceuticals, Inc.	13	-
5 Compass Therapeutics, Inc.	22	-	16 CRISPR Therapeutics AG	663	0.02
67 Compass, Inc., Class A	525	0.01	9 Crocs, Inc.	561	0.01
46 Comstock Resources, Inc.	931	0.02	5 Cross Country Healthcare, Inc.	42	-
8 Comstock, Inc.	21	-	2 CrowdStrike Holdings, Inc.	679	0.02
4 Comtech Telecommunications Corp.	9	-	1 Crown Crafts, Inc.	3	-
79 Conagra Brands, Inc.	1,068	0.02	19 Crown Holdings, Inc.	1,415	0.03
15 Concentra Group Holdings Parent, Inc.	226	0.01	8 CryoPort, Inc.	59	-
10 Concentrix Corp.	276	0.01	8 CS Disco, Inc.	41	-
9 Concrete Pumping Holdings, Inc.	42	-	4 CSG Systems International, Inc.	250	0.01
30 Conduent, Inc.	44	-	2 CSP, Inc.	19	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 60.91% (continued)			United States - 60.91% (continued)		
132 CSW Industrials, Inc.	343	0.01	2 DMC Global, Inc.	9	-
153 CSX Corp.	4,087	0.09	31 DNOW, Inc.	332	0.01
5 CTS Corp.	168	-	15 DocGo, Inc.	11	-
11 Cullen/Frost Bankers, Inc.	1,005	0.02	19 DocuSign, Inc.	1,018	0.02
9 Cullinan Therapeutics, Inc.	73	-	11 Dolby Laboratories, Inc.	549	0.01
2 Culp, Inc.	6	-	17 Dole PLC	190	-
11 Cummins, Inc.	4,248	0.09	29 Dollar General Corp.	2,396	0.05
9 CuriosityStream, Inc.	32	-	27 Dollar Tree, Inc.	2,287	0.05
5 Curtiss-Wright Corp.	2,056	0.05	29 Dominion Energy, Inc.	1,356	0.03
39 Cushman & Wakefield Ltd.	492	0.01	3 Domino's Pizza, Inc.	1,048	0.02
37 Custom Truck One Source, Inc.	177	-	18 Donaldson Co., Inc.	1,191	0.03
6 Customers Bancorp, Inc.	289	0.01	6 Donegal Group, Inc.	90	-
24 CVB Financial Corp.	354	0.01	5 Donnelley Financial Solutions, Inc.	167	-
14 CVR Energy, Inc.	377	0.01	14 DoorDash, Inc.	2,111	0.05
68 CVS Health Corp.	4,108	0.09	8 Dorian LPG Ltd.	143	-
18 Cytex Biosciences, Inc.	77	-	5 Dorman Products, Inc.	512	0.01
28 CytomX Therapeutics, Inc.	91	-	25 DoubleVerify Holdings, Inc.	202	0.01
- Daily Journal Corp.	80	-	5 Douglas Dynamics, Inc.	113	-
21 Dakota Gold Corp.	74	-	20 Douglas Elliman, Inc.	39	-
9 Daktronics, Inc.	125	-	17 Dover Corp.	2,379	0.05
25 Dana, Inc.	419	0.01	76 Dow, Inc.	1,376	0.03
30 Danaher Corp.	5,209	0.11	13 Droximity, Inc.	523	0.01
16 Darden Restaurants, Inc.	2,120	0.05	37 DR Horton, Inc.	4,460	0.10
27 Darling Ingredients, Inc.	736	0.02	28 DraftKings, Inc.	709	0.02
7 Datadog, Inc.	811	0.02	6 Dream Finders Homes, Inc.	92	-
6 Dave & Buster's Entertainment, Inc.	78	-	28 Driven Brands Holdings, Inc.	313	0.01
2 Dave, Inc.	352	0.01	26 Dropbox, Inc.	569	0.01
12 DaVita, Inc.	1,124	0.03	18 DT Midstream, Inc.	1,612	0.04
14 Day One Biopharmaceuticals, Inc.	101	-	13 DTE Energy Co.	1,382	0.03
21 Deckers Outdoor Corp.	1,364	0.03	3 Ducommun, Inc.	184	-
22 Deere & Co.	7,696	0.17	26 Duke Energy Corp.	2,439	0.05
20 Definitive Healthcare Corp.	42	-	4 Duluth Holdings, Inc.	11	-
1 Dell Technologies, Inc.	1,156	0.03	2 Duolingo, Inc.	326	0.01
103 Delta Air Lines, Inc.	4,978	0.11	46 DuPont de Nemours, Inc.	1,367	0.03
8 Deluxe Corp.	118	-	12 Dutch Bros, Inc.	513	0.01
23 Denali Therapeutics, Inc.	340	0.01	14 D-Wave Quantum, Inc.	246	0.01
5 Denny's Corp.	24	-	31 DXC Technology Co.	311	0.01
28 Dentsply Sirona, Inc.	238	0.01	3 DXP Enterprises, Inc.	197	-
10 Design Therapeutics, Inc.	69	-	5 Dycor Industries, Inc.	1,249	0.03
8 Designer Brands, Inc.	26	-	32 Dynatrace, Inc.	1,065	0.02
10 Destination XL Group, Inc.	7	-	20 Dynavax Technologies Corp.	176	-
103 Devon Energy Corp.	2,882	0.06	2 Eagle Bancorp Montana, Inc.	25	-
45 Dexcom, Inc.	2,142	0.05	5 Eagle Bancorp, Inc.	72	-
10 DHI Group, Inc.	14	-	1 Eagle Financial Services, Inc.	31	-
29 DHT Holdings, Inc.	283	0.01	5 Eagle Materials, Inc.	895	0.02
1 Diamond Hill Investment Group, Inc.	47	-	23 East West Bancorp, Inc.	1,855	0.04
19 Diamondback Energy, Inc.	2,134	0.05	37 Eastern Bankshares, Inc.	519	0.01
11 Dick's Sporting Goods, Inc.	1,701	0.04	1 Eastern Co.	18	-
7 Diebold Nixdorf, Inc.	318	0.01	19 Eastman Chemical Co.	890	0.02
7 Digi International, Inc.	217	0.01	17 Eastman Kodak Co.	97	-
22 Digital Turbine, Inc.	79	-	17 Eaton Corp. PLC	4,437	0.10
23 DigitalBridge Group, Inc.	170	-	65 eBay, Inc.	4,038	0.09
9 DigitalOcean Holdings, Inc.	307	0.01	13 Ecobab, Inc.	2,785	0.06
2 Dillard's, Inc.	983	0.02	19 Ecovyst, Inc.	129	-
7 Dime Community Bancshares, Inc.	160	-	8 Edgewell Personal Care Co.	106	-
1 Dine Brands Global, Inc.	32	-	16 Edgewise Therapeutics, Inc.	309	0.01
7 Diodes, Inc.	260	0.01	29 Edison International	1,280	0.03
6 Disc Medicine, Inc.	391	0.01	6 Editas Medicine, Inc.	10	-
5 Distribution Solutions Group, Inc.	111	-	2 Educational Development Corp.	1	-
6 Diversified Energy Co. (UK listing)	69	-	28 Edwards Lifesciences Corp.	1,832	0.04
4 Diversified Energy Co. (US listing)	42	-	6 eGain Corp.	46	-
2 DLH Holdings Corp.	10	-	5 eHealth, Inc.	14	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 60.91% (continued)			United States - 60.91% (continued)		
5 El Pollo Loco Holdings, Inc.	44	-	5 Eventrite, Inc.	9	-
86 Elanco Animal Health, Inc.	1,504	0.03	5 Evercore, Inc.	1,207	0.03
1 Electromed, Inc.	26	-	7 Everest Group Ltd.	1,655	0.04
31 Electronic Arts, Inc.	4,795	0.11	22 Evergy, Inc.	1,283	0.03
11 Eleodon Pharmaceuticals, Inc.	13	-	3 EverQuote, Inc.	63	-
41 Element Solutions, Inc.	804	0.02	24 Eversource Energy	1,199	0.03
13 Elevance Health, Inc.	3,420	0.08	4 Everspin Technologies, Inc.	26	-
5 elf Beauty, Inc.	265	0.01	11 EVERTEC, Inc.	235	0.01
20 Eli Lilly & Co.	16,521	0.36	8 Evenus Construction Group, Inc.	533	0.01
7 Embecta Corp.	63	-	2 EVI Industries, Inc.	31	-
7 EMCOR Group, Inc.	3,068	0.07	15 Evolent Health, Inc.	48	-
8 Emergent BioSolutions, Inc.	67	-	6 Evolution Petroleum Corp.	16	-
33 Emerson Electric Co.	3,302	0.07	9 EW Scripps Co.	30	-
3 Empire Petroleum Corp.	6	-	31 Exact Sciences Corp.	2,392	0.05
4 Employers Holdings, Inc.	120	-	1 Exagen, Inc.	7	-
15 Enact Holdings, Inc.	437	0.01	3 Excelerate Energy, Inc.	69	-
5 Enanta Pharmaceuticals, Inc.	49	-	44 Exelixis, Inc.	1,466	0.03
13 Encompass Health Corp.	1,103	0.02	34 Exelon Corp.	1,205	0.03
4 Encore Capital Group, Inc.	153	-	19 ExtService Holdings, Inc.	582	0.01
1 Encore Energy Corp.	3	-	5 xP World Holdings, Inc.	44	-
14 Energizer Holdings, Inc.	187	-	32 Expand Energy Corp.	2,982	0.07
10 Energy Recovery, Inc.	104	-	14 Expedia Group, Inc.	2,683	0.06
3 Energy Services of America Corp.	18	-	20 Expeditors International of Washington, Inc.	2,267	0.05
7 Enerpac Tool Group Corp.	214	0.01	12 Expensify, Inc.	15	-
6 EnerSys	682	0.02	5 Exponent, Inc.	246	0.01
9 Enhabit, Inc.	62	-	20 Expro Group Holdings NV	212	0.01
7 Enliven Therapeutics, Inc.	108	-	186 Exxon Mobil Corp.	16,302	0.36
5 Ennis, Inc.	65	-	11 EyePoint Pharmaceuticals, Inc.	128	-
4 Enova International, Inc.	430	0.01	8 EZCORP, Inc.	122	-
7 Enovis Corp.	162	-	10 F&G Annuities & Life, Inc.	237	0.01
6 Enphase Energy, Inc.	125	-	8 F5, Inc.	1,457	0.03
4 Enpro, Inc.	604	0.01	5 Fabrinet	1,607	0.04
7 Ensigh Group, Inc.	938	0.02	5 FactSet Research Systems, Inc.	1,045	0.02
22 Entegris, Inc.	1,268	0.03	2 Fair Isaac Corp.	2,312	0.05
28 Entergy Corp.	2,052	0.05	2 Farmer Bros Co.	2	-
6 Enterprise Financial Services Corp.	250	0.01	2 Farmers & Merchants Bancorp, Inc.	38	-
3 Entrada Therapeutics, Inc.	19	-	6 Farmers National Banc Corp.	64	-
18 Extravision Communications Corp.	37	-	59 Fastenal Co.	1,786	0.04
15 Enviri Corp.	205	0.01	26 Fastly, Inc.	232	0.01
29 Envista Holdings Corp.	454	0.01	15 Fate Therapeutics, Inc.	12	-
66 EOG Resources, Inc.	5,383	0.12	1 FB Bancorp, Inc.	13	-
9 EPAM Systems, Inc.	1,335	0.03	9 FB Financial Corp.	374	0.01
5 ePlus, Inc.	312	0.01	2 Federal Agricultural Mortgage Corp. (non-voting rights)	208	0.01
6 Epsilon Energy Ltd.	22	-	8 Federal Signal Corp.	670	0.02
68 EQT Corp.	3,104	0.07	13 Federated Hermes, Inc.	509	0.01
13 Equifax, Inc.	2,114	0.05	22 FedEx Corp.	4,624	0.10
50 Equitable Holdings, Inc.	1,773	0.04	23 Ferguson Enterprises, Inc.	4,357	0.10
3 Equity Bancshares, Inc.	113	-	26 Ferroglobe PLC	88	-
13 Erasca, Inc.	32	-	16 Fidelis Insurance Holdings Ltd.	226	0.01
5 Erie Indemnity Co.	1,145	0.03	45 Fidelity National Financial, Inc.	2,018	0.04
10 Esab Corp.	869	0.02	54 Fidelity National Information Services, Inc.	2,665	0.06
2 Escalade, Inc.	20	-	1 Fifth District Bancorp, Inc.	8	-
4 ESCO Technologies, Inc.	701	0.02	74 Fifth Third Bancorp	2,428	0.05
- Espey Mfg. & Electronics Corp.	9	-	25 Figs, Inc.	188	-
1 Esquire Financial Holdings, Inc.	105	-	2 Finance of America Cos., Inc.	36	-
17 Essent Group Ltd.	821	0.02	3 Financial Institutions, Inc.	78	-
27 Essential Utilities, Inc.	800	0.02	- Finward Bancorp	12	-
17 Estee Lauder Cos., Inc.	1,187	0.03	2 Finwise Bancorp	32	-
5 Ethan Allen Interiors, Inc.	81	-	19 First Advantage Corp.	197	-
10 Etsy, Inc.	400	0.01	17 First American Financial Corp.	844	0.02
7 Euronet Worldwide, Inc.	398	0.01	27 First Bancorp (Puerto Rico listing)	404	0.01
4 European Wax Center, Inc.	13	-			

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 60.91% (continued)			United States - 60.91% (continued)		
2 First Bancorp, Inc.	34	-	4 Fortitude Gold Corp.	13	-
7 First Bancorp/Southern Pines NC	269	0.01	57 Fortive Corp.	2,306	0.05
5 First Bank	56	-	10 Fortrea Holdings, Inc.	94	-
15 First Busey Corp.	263	0.01	19 Fortune Brands Innovations, Inc.	740	0.02
1 First Business Financial Services, Inc.	51	-	3 Forum Energy Technologies, Inc.	61	-
- First Capital, Inc.	16	-	8 Fossil Group, Inc.	18	-
2 First Citizens BancShares, Inc.	2,495	0.06	36 Fox Corp., Class A	1,780	0.04
18 First Commonwealth Financial Corp.	219	0.01	37 Fox Corp., Class B	1,641	0.04
3 First Community Bankshares, Inc.	71	-	4 Fox Factory Holding Corp.	50	-
2 First Community Corp.	40	-	1 Franklin Covey Co., Inc.	17	-
16 First Financial Bancorp	304	0.01	8 Franklin Electric Co., Inc.	547	0.01
24 First Financial Bankshares, Inc.	562	0.01	1 Franklin Financial Services Corp.	24	-
2 First Financial Corp.	88	-	86 Franklin Resources, Inc.	1,465	0.03
1 First Financial Northwest, Inc.	1	-	1 Franklin Wireless Corp.	4	-
12 First Foundation, Inc.	49	-	93 Freeport-McMoRan, Inc.	3,032	0.07
1 First Guaranty Bancshares, Inc.	4	-	2 FreightCar America, Inc.	13	-
20 First Hawaiian, Inc.	383	0.01	1 Frequency Electronics, Inc.	32	-
84 First Horizon Corp.	1,421	0.03	9 Fresh Del Monte Produce, Inc.	236	0.01
1 First Internet Bancorp	19	-	5 Freshpet, Inc.	219	0.01
18 First Interstate BancSystem, Inc.	434	0.01	42 Freshworks, Inc.	388	0.01
9 First Merchants Corp.	259	0.01	3 Friedman Industries, Inc.	40	-
4 First Mid Bancshares, Inc.	110	-	12 Frontdoor, Inc.	500	0.01
1 First National Corp.	23	-	33 Frontier Communications Parent, Inc.	952	0.02
2 First Northwest Bancorp	12	-	34 Frontier Group Holdings, Inc.	116	-
1 First Savings Financial Group, Inc.	30	-	3 FRP Holdings, Inc.	53	-
18 First Solar, Inc.	3,618	0.08	1 FS Bancorp, Inc.	37	-
1 First U.S. Bancshares, Inc.	11	-	18 FTAI Aviation Ltd.	2,399	0.05
2 First United Corp.	48	-	21 FTAI Infrastructure, Inc.	67	-
11 First Watch Restaurant Group, Inc.	148	-	6 FTI Consulting, Inc.	715	0.02
2 First Western Financial, Inc.	31	-	62 luboTV, Inc.	143	-
7 FirstCash Holdings, Inc.	890	0.02	2 Fuel Tech, Inc.	2	-
37 FirstEnergy Corp.	1,338	0.03	2 FuelCell Energy, Inc.	10	-
2 Firstsun Capital Bancorp	59	-	11 Fulcrum Therapeutics, Inc.	92	-
33 Fiserv, Inc.	1,515	0.03	6 Fulgent Genetics, Inc.	124	-
1 FitLife Brands, Inc.	11	-	7 Full House Resorts, Inc.	15	-
9 Five Below, Inc.	1,180	0.03	31 Fulton Financial Corp.	422	0.01
11 Five Point Holdings LLC	51	-	8 Funko, Inc.	18	-
3 Five Star Bancorp	87	-	7 FutureFuel Corp.	18	-
8 Five9, Inc.	125	-	2 FVCBankcorp, Inc.	21	-
68 Flagstar Bank NA	630	0.01	4 Gaia, Inc.	11	-
66 Flex Ltd.	2,953	0.07	5 Gambling.com Group Ltd.	20	-
2 Flexible Solutions International, Inc.	8	-	63 GameStop Corp.	1,069	0.02
2 Flexsteel Industries, Inc.	46	-	64 Gap, Inc.	1,312	0.03
13 Floor & Decor Holdings, Inc.	618	0.01	23 Garmin Ltd.	3,365	0.07
4 Flotek Industries, Inc.	48	-	20 Garrett Motion, Inc.	247	0.01
33 Flowers Foods, Inc.	266	0.01	10 Gartner, Inc.	1,794	0.04
22 Flowserve Corp.	1,187	0.03	44 Gates Industrial Corp. PLC	760	0.02
16 Fluence Energy, Inc.	232	0.01	6 GATX Corp.	734	0.02
28 Fluor Corp.	907	0.02	13 GCI Liberty, Inc.	-	-
5 Flushing Financial Corp.	61	-	1 GCI Liberty, Inc., Class A	19	-
2 Flutter Entertainment PLC (UK listing)	344	0.01	5 GCI Liberty, Inc., Class C	130	-
18 Flutter Entertainment PLC (US listing)	2,904	0.06	5 GCM Grosvenor, Inc.	39	-
16 Flywire Corp.	166	-	2 GDEV, Inc.	21	-
19 FMC Corp.	206	0.01	58 GE HealthCare Technologies, Inc.	3,528	0.08
60 FNB Corp.	751	0.02	7 GE Vernova, Inc.	3,274	0.07
1 FQONAR Corp.	15	-	96 Gen Digital, Inc.	1,907	0.04
362 Ford Motor Co.	3,629	0.08	8 Genco Shipping & Trading Ltd.	114	-
8 Forestar Group, Inc.	156	-	2 Gencor Industries, Inc.	16	-
12 FormFactor, Inc.	517	0.01	1 GeneDx Holdings Corp.	107	-
3 Forrester Research, Inc.	14	-	10 Generac Holdings, Inc.	1,136	0.03
1 Forte Biosciences, Inc.	15	-	18 General Electric Co.	3,952	0.09
34 Fortinet, Inc.	2,109	0.05	71 General Mills, Inc.	2,522	0.06

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 60.91% (continued)			United States - 60.91% (continued)		
135 General Motors Co.	7,506	0.16	5 GrowGeneration Corp.	6	-
2 Genesco, Inc.	47	-	15 Guardant Health, Inc.	1,247	0.03
4 Genie Energy Ltd.	42	-	9 Guess?, Inc.	110	-
29 Genpact Ltd.	980	0.02	6 Guidewire Software, Inc.	924	0.02
34 Gentex Corp.	593	0.01	4 Gulf Island Fabrication, Inc.	32	-
3 Gentherm, Inc.	92	-	3 Gulfport Energy Corp.	504	0.01
22 Genuine Parts Co.	2,124	0.05	19 GXO Logistics, Inc.	740	0.02
69 Genworth Financial, Inc.	455	0.01	22 H&R Block, Inc.	705	0.02
2 Geospace Technologies Corp.	24	-	3 H2O America	115	-
6 German American Bancorp, Inc.	179	-	4 Hackett Group, Inc.	63	-
5 Gibraltar Industries, Inc.	184	-	8 Haemonetics Corp.	496	0.01
3 GigaCloud Technology, Inc.	80	-	5 Hagerty, Inc.	49	-
7 G-III Apparel Group Ltd.	156	-	11 Hain Celestial Group, Inc.	9	-
158 Gilead Sciences, Inc.	15,000	0.33	9 Hallador Energy Co.	142	-
21 Glacier Bancorp, Inc.	686	0.02	110 Halliburton Co.	2,186	0.05
3 Glaukos Corp.	265	0.01	21 Halozyme Therapeutics, Inc.	1,120	0.03
53 Global Business Travel Group I	306	0.01	2 Hamilton Beach Brands Holding Co.	18	-
5 Global Industrial Co.	118	-	10 Hamilton Insurance Group Ltd.	211	0.01
39 Global Payments, Inc.	2,241	0.05	4 Hamilton Lane, Inc.	365	0.01
2 Global Water Resources, Inc.	11	-	14 Hancock Whitney Corp.	662	0.02
27 GlobalFoundries, Inc.	736	0.02	63 Hanesbrands, Inc.	306	0.01
8 Globalstar, Inc.	367	0.01	5 Hanmi Financial Corp.	106	-
6 Globant SA	270	0.01	1 Hanover Bancorp, Inc.	21	-
14 Globe Life, Inc.	1,404	0.03	6 Hanover Insurance Group, Inc.	853	0.02
21 Globus Medical, Inc.	1,457	0.03	19 Harley-Davidson, Inc.	354	0.01
20 GoDaddy, Inc.	1,911	0.04	20 Harmonic, Inc.	143	-
24 Gogo, Inc.	130	-	10 Harmony Biosciences Holdings, Inc.	262	0.01
1 GoHealth, Inc.	2	-	5 Harrow, Inc.	149	-
1 Golden Entertainment, Inc.	18	-	39 Hartford Insurance Group, Inc.	4,044	0.09
9 Goldman Sachs Group, Inc.	5,474	0.12	25 Hasbro, Inc.	1,574	0.04
22 GoodRx Holdings, Inc.	46	-	2 Haverly Furniture Cos., Inc.	38	-
43 Goodyear Tire & Rubber Co.	284	0.01	16 Hawaiian Electric Industries, Inc.	143	-
3 Goosehead Insurance, Inc.	155	-	3 Hawkins, Inc.	302	0.01
17 GoPro, Inc.	21	-	2 Hawthorn Bancshares, Inc.	43	-
4 Gorman-Rupp Co.	147	-	37 Hayward Holdings, Inc.	455	0.01
20 Graco, Inc.	1,242	0.03	8 HB Fuller Co.	364	0.01
2 Graham Corp.	75	-	5 HBT Financial, Inc.	90	-
1 Graham Holdings Co.	485	0.01	6 HCA Healthcare, Inc.	2,286	0.05
3 GRAIL, Inc.	241	0.01	2 HCI Group, Inc.	248	0.01
6 Gran Tierra Energy, Inc. (Canada listing)	20	-	7 Health Catalyst, Inc.	16	-
5 Grand Canyon Education, Inc.	606	0.01	12 Healthcare Services Group, Inc.	164	-
8 Granite Construction, Inc.	651	0.01	15 HealthEquity, Inc.	1,161	0.03
21 Granite Ridge Resources, Inc.	83	-	5 HealthStream, Inc.	96	-
51 Graphic Packaging Holding Co.	617	0.01	14 Heartland Express, Inc.	83	-
19 Gray Media, Inc.	71	-	113 Hecla Mining Co.	1,435	0.03
3 Great Elm Group, Inc.	7	-	10 HEICO Corp., Class A	1,782	0.04
12 Great Lakes Dredge & Dock Corp.	118	-	7 HEICO Corp., Class B	1,553	0.03
2 Great Southern Bancorp, Inc.	94	-	- Heidrick & Struggles International, Inc.	18	-
8 Green Brick Partners, Inc.	384	0.01	3 Helen of Troy Ltd.	46	-
10 Green Dot Corp.	93	-	6 Helios Technologies, Inc.	227	0.01
8 Green Plains, Inc.	65	-	24 Helix Energy Solutions Group, Inc.	121	-
5 Greenbrier Cos., Inc.	174	-	16 Helmerich & Payne, Inc.	338	0.01
2 Greene County Bancorp, Inc.	28	-	1 Hennessy Advisors, Inc.	8	-
6 Greenlight Capital Re Ltd.	62	-	21 Henry Schein, Inc.	1,162	0.03
4 Greif, Inc. (non-voting rights)	209	0.01	12 Herbalife Ltd.	112	-
3 Greif, Inc. (voting rights)	136	-	5 Herc Holdings, Inc.	538	0.01
14 Grid Dynamics Holdings, Inc.	92	-	11 Heritage Commerce Corp.	92	-
8 Griffon Corp.	479	0.01	6 Heritage Financial Corp.	99	-
11 Grindr, Inc.	107	-	4 Heritage Global, Inc.	4	-
16 Grocery Outlet Holding Corp.	139	-	7 Heritage Insurance Holdings, Inc.	161	-
2 Group 1 Automotive, Inc.	693	0.02	19 Hershey Co.	2,750	0.06
4 Groupon, Inc.	54	-	49 Hertz Global Holdings, Inc.	192	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 60.91% (continued)			United States - 60.91% (continued)		
140 Hewlett Packard Enterprise Co.	2,305	0.05	13 Illumina, Inc.	1,312	0.03
13 Hexcel Corp.	771	0.02	8 IMAX Corp.	213	0.01
9 HF Foods Group, Inc.	16	-	1 Immunome, Inc.	17	-
32 HF Sinclair Corp.	1,262	0.03	1 Immunovant, Inc.	19	-
5 HilleVax, Inc.	-	-	32 Incyte Corp.	2,532	0.06
33 Hillman Solutions Corp.	217	0.01	8 Independent Bank Corp. (Massachusetts)	456	0.01
6 Hilltop Holdings, Inc.	164	-	4 Independent Bank Corp. (Michigan)	89	-
16 Hilton Grand Vacations, Inc.	504	0.01	6 indie Semiconductor, Inc.	17	-
7 Hilton Worldwide Holdings, Inc.	1,589	0.04	15 Indivior PLC (US listing)	378	0.01
14 Hims & Hers Health, Inc.	421	0.01	8 Information Services Group, Inc.	34	-
- Hingham Institution For Savings	59	-	3 InfuSystem Holdings, Inc.	18	-
4 Hippo Holdings, Inc.	95	-	45 Ingersoll Rand, Inc.	2,704	0.06
2 HireQuest, Inc.	16	-	6 Ingevity Corp.	248	0.01
8 HNI Corp.	246	0.01	2 Ingles Markets, Inc.	143	-
17 Holley, Inc.	54	-	11 Ingredion, Inc.	882	0.02
35 Hologic, Inc.	1,995	0.04	4 Innodata, Inc.	182	-
2 Home Bancorp, Inc.	64	-	4 Innospec, Inc.	222	0.01
33 Home BancShares, Inc.	702	0.02	5 Innovative Solutions & Support, Inc.	35	-
26 Home Depot, Inc.	6,930	0.15	11 Innovex International, Inc.	189	-
3 HomeTrust Bancshares, Inc.	93	-	12 Innoviva, Inc.	204	0.01
19 Honest Co., Inc.	38	-	4 Inogen, Inc.	23	-
46 Honeywell International, Inc.	6,731	0.15	5 Inotiv, Inc.	4	-
2 Hooker Furnishings Corp.	14	-	1 Inovio Pharmaceuticals, Inc.	2	-
22 Hope Bancorp, Inc.	176	-	2 Inseego Corp.	19	-
7 Horace Mann Educators Corp.	241	0.01	5 Insight Enterprises, Inc.	312	0.01
7 Horizon Bancorp, Inc.	88	-	12 Insmed, Inc.	1,904	0.04
93 Hormel Foods Corp.	1,623	0.04	4 Insperity, Inc.	117	-
7 Houlihan Lokey, Inc.	941	0.02	3 Inspire Medical Systems, Inc.	288	0.01
1 Hovnanian Enterprises, Inc.	86	-	3 Inspired Entertainment, Inc.	20	-
10 Howard Hughes Holdings, Inc.	663	0.02	5 Installed Building Products, Inc.	955	0.02
20 Howmet Aerospace, Inc.	3,118	0.07	3 Intsteel Industries, Inc.	79	-
52 HP, Inc.	951	0.02	1 Instill Bio, Inc.	9	-
10 Hub Group, Inc.	285	0.01	6 Insulet Corp.	1,522	0.03
6 Hubbell, Inc.	1,829	0.04	4 Intapp, Inc.	116	-
2 HubSpot, Inc.	425	0.01	6 Integer Holdings Corp.	319	0.01
9 Hudson Technologies, Inc.	47	-	12 Integra LifeSciences Holdings Corp.	122	-
15 Humana, Inc.	2,859	0.06	25 Integral Ad Science Holding Corp.	196	-
161 Huntington Bancshares, Inc.	1,977	0.04	233 Intel Corp.	7,125	0.16
7 Huntington Ingalls Industries, Inc.	1,585	0.04	21 Intellia Therapeutics, Inc.	141	-
26 Huntsman Corp.	205	0.01	9 Interactive Brokers Group, Inc.	431	0.01
1 Hurco Cos., Inc.	11	-	33 Intercontinental Exchange, Inc.	3,873	0.09
3 Huron Consulting Group, Inc.	369	0.01	5 InterDigital, Inc.	1,453	0.03
11 Hut 8 Corp. (US listing)	374	0.01	10 Interface, Inc.	217	0.01
7 Hyatt Hotels Corp.	905	0.02	10 International Bancshares Corp.	525	0.01
28 Hyllion Holdings Corp.	40	-	50 International Business Machines Corp.	11,701	0.26
3 Hyster-Yale, Inc.	55	-	33 International Flavors & Fragrances, Inc.	1,723	0.04
4 I3 Verticals, Inc.	77	-	6 International Money Express, Inc.	65	-
3 IBEX Holdings Ltd.	78	-	21 International Paper Co. (UK listing)	623	0.01
3 ICF International, Inc.	175	-	72 International Paper Co. (US listing)	2,149	0.05
5 Ichor Holdings Ltd.	62	-	8 International Seaways, Inc.	334	0.01
13 ICON PLC	1,837	0.04	4 Interparfums, Inc.	275	0.01
4 ICU Medical, Inc.	448	0.01	2 inTEST Corp.	9	-
5 IDACORP, Inc.	519	0.01	2 Intrepid Potash, Inc.	39	-
1 Idaho Strategic Resources, Inc.	34	-	7 Intuit, Inc.	3,148	0.07
13 Ideaya Biosciences, Inc.	348	0.01	2 Intuitive Surgical, Inc.	1,002	0.02
2 Identiv, Inc.	6	-	76 Invesco Ltd.	1,402	0.03
13 IDEX Corp.	1,669	0.04	2 Investor Holding Corp.	35	-
6 IDEXX Laboratories, Inc.	3,278	0.07	- Investors Title Co.	71	-
5 IDT Corp.	184	-	17 IonQ, Inc.	632	0.01
3 IES Holdings, Inc.	950	0.02	47 Iovance Biotherapeutics, Inc.	88	-
- IF Bancorp, Inc.	4	-	7 IPG Photonics Corp.	445	0.01
16 Illinois Tool Works, Inc.	2,987	0.07	21 IQVIA Holdings, Inc.	3,574	0.08

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 60.91% (continued)			United States - 60.91% (continued)		
1 iRadimed Corp.	99	-	7 KLA Corp.	6,219	0.14
17 Iridium Communications, Inc.	213	0.01	3 Klaviyo, Inc.	64	-
5 iTeos Therapeutics, Inc.	-	-	10 Knife River Corp.	540	0.01
8 Itron, Inc.	603	0.01	27 Knight-Swift Transportation Holdings, Inc.	926	0.02
10 ITT, Inc.	1,436	0.03	17 Knowles Corp.	291	0.01
4 Ivanhoe Electric, Inc.	41	-	15 Kodiak Gas Services, Inc.	394	0.01
2 IZEA Worldwide, Inc.	8	-	10 Kodiak Sciences, Inc.	176	-
3 J Jil, Inc.	35	-	17 Kohl's Corp.	324	0.01
3 J&J Snack Foods Corp.	229	0.01	9 Kontoor Brands, Inc.	531	0.01
18 J.M. Smucker Co.	1,399	0.03	3 Koppers Holdings, Inc.	67	-
18 Jabil, Inc.	2,876	0.06	9 Korn Ferry	439	0.01
10 Jack Henry & Associates, Inc.	1,262	0.03	62 Kosmos Energy Ltd.	52	-
12 Jackson Financial, Inc.	897	0.02	127 Kraft Heinz Co.	2,438	0.05
19 Jacobs Solutions, Inc.	1,946	0.04	24 Kratos Defense & Security Solutions, Inc.	1,384	0.03
2 JAKKS Pacific, Inc.	21	-	22 Krispy Kreme, Inc.	70	-
6 James River Group Holdings, Inc.	28	-	86 Kroger Co.	4,343	0.10
18 Jamf Holding Corp.	176	-	10 Kronos Worldwide, Inc.	39	-
27 Janus Henderson Group PLC	876	0.02	3 Krystal Biotech, Inc.	468	0.01
22 Janus International Group, Inc.	105	-	8 Kulicke & Soffa Industries, Inc.	289	0.01
2 Jasper Therapeutics, Inc.	3	-	11 Kura Oncology, Inc.	102	-
10 Jazz Pharmaceuticals PLC	1,353	0.03	2 Kura Sushi USA, Inc.	56	-
16 JB Hunt Transport Services, Inc.	2,146	0.05	4 KVH Industries, Inc.	18	-
34 Jefferies Financial Group, Inc.	1,474	0.03	12 Kymera Therapeutics, Inc.	620	0.01
13 JELD-WEN Holding, Inc.	25	-	38 Kyndryl Holdings, Inc.	738	0.02
61 JetBlue Airways Corp.	210	0.01	- Kyvema Therapeutics, Inc.	1	-
10 JFrog Ltd.	452	0.01	2 L.B. Foster Co.	41	-
1 John B Sanfilippo & Son, Inc.	62	-	10 L3Harris Technologies, Inc.	2,173	0.05
8 John Wiley & Sons, Inc., Class A	223	0.01	12 Labcorp Holdings, Inc.	2,364	0.05
121 Johnson & Johnson	18,884	0.41	4 Lakeland Financial Corp.	196	-
35 Johnson Controls International PLC	3,075	0.07	2 Lakeland Industries, Inc.	21	-
2 Johnson Outdoors, Inc.	54	-	75 Lam Research Corp.	8,787	0.19
1 Joint Corp.	8	-	20 Lamb Weston Holdings, Inc.	911	0.02
8 Jones Lang LaSalle, Inc.	1,949	0.04	1 Landmark Bancorp, Inc.	24	-
99 JPMorgan Chase & Co.	23,477	0.51	5 Lands' End, Inc.	63	-
2 Kadant, Inc.	416	0.01	4 Landstar System, Inc.	443	0.01
3 Kaiser Aluminum Corp.	204	0.01	10 Lantheus Holdings, Inc.	439	0.01
3 Karat Packaging, Inc.	55	-	9 Lantronix, Inc.	36	-
11 KB Home	534	0.01	65 Las Vegas Sands Corp.	3,357	0.07
19 KBR, Inc.	592	0.01	21 Latham Group, Inc.	112	-
11 Keamy Financial Corp.	58	-	11 Lattice Semiconductor Corp.	584	0.01
5 Kelly Services, Inc.	34	-	24 Laureate Education, Inc.	567	0.01
11 Kemper Corp.	327	0.01	9 Lazard, Inc.	728	0.02
11 Kennametal, Inc.	274	0.01	7 La-Z-Boy, Inc.	207	0.01
22 Kennedy-Wilson Holdings, Inc.	158	-	4 LCI Industries	342	0.01
252 Kenvue, Inc.	3,305	0.07	2 LCNB Corp.	25	-
- Keros Therapeutics, Inc.	4	-	9 Lear Corp.	742	0.02
1 Kestrel Group Ltd.	7	-	4 Legacy Housing Corp.	61	-
148 Keurig Dr. Pepper, Inc.	3,109	0.07	23 Legalzoom.com, Inc.	159	-
- Kewaunee Scientific Corp.	12	-	20 Leggett & Platt, Inc.	155	-
3 Key Tronic Corp.	6	-	19 Leidos Holdings, Inc.	2,705	0.06
181 KeyCorp	2,511	0.06	2 LeMaitre Vascular, Inc.	140	-
20 Keysight Technologies, Inc.	2,961	0.07	19 LendingClub Corp.	259	0.01
3 Kforce, Inc.	61	-	2 LendingTree, Inc.	77	-
4 Kimball Electronics, Inc.	85	-	23 Lennar Corp., Class A	2,325	0.05
30 Kimberly-Clark Corp.	2,509	0.06	1 Lennar Corp., Class B	121	-
119 Kinder Morgan, Inc.	2,444	0.05	5 Lennox International, Inc.	1,936	0.04
7 Kinetik Holdings, Inc.	186	-	1 LENSAR, Inc.	4	-
3 Kingstone Cos., Inc.	33	-	4 LENZ Therapeutics, Inc.	102	-
7 Kiniksa Pharmaceuticals International PLC	234	0.01	41 Leonardo DRS, Inc.	1,048	0.02
3 Kinsele Capital Group, Inc.	892	0.02	19 Levi Strauss & Co.	312	0.01
9 Kirby Corp.	809	0.02	9 Lexeo Therapeutics, Inc.	66	-
25 KKR & Co., Inc.	2,315	0.05	4 LGI Homes, Inc.	138	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 60.91% (continued)			United States - 60.91% (continued)		
4 Liberty Broadband Corp., Class A	133	-	32 Magnolia Oil & Gas Corp.	567	0.01
26 Liberty Broadband Corp., Class C	901	0.02	1 MainStreet Bancshares, Inc.	21	-
26 Liberty Energy, Inc.	351	0.01	4 Malibu Boats, Inc.	75	-
27 Liberty Global Ltd. (non-voting rights)	236	0.01	7 Mama's Creations, Inc.	61	-
29 Liberty Global Ltd. (voting rights)	252	0.01	6 Mammoth Energy Services, Inc.	8	-
19 Liberty Latin America Ltd., Class A	126	-	9 Manhattan Associates, Inc.	1,164	0.03
29 Liberty Latin America Ltd., Class C	193	-	6 Manitowoc Co., Inc.	53	-
3 Liberty Media Corp.-Liberty Formula One, Class A	199	0.01	30 MannKind Corp.	120	-
24 Liberty Media Corp.-Liberty Formula One, Class C	1,736	0.04	7 ManpowerGroup, Inc.	152	-
3 Liberty Media Corp.-Liberty Live, Class A	146	-	45 Maplebear, Inc.	1,412	0.03
6 Liberty Media Corp.-Liberty Live, Class C	359	0.01	32 Marathon Petroleum Corp.	4,662	0.10
38 Life Time Group Holdings, Inc.	798	0.02	19 Maravai LifeSciences Holdings, Inc.	51	-
4 Life360, Inc.	259	0.01	9 Marchex, Inc.	11	-
61 LifeSpan Health Group, Inc.	301	0.01	7 Marcus & Millichap, Inc.	144	-
3 Lifetime Brands, Inc.	9	-	5 Marcus Corp.	57	-
2 Lifestantage Corp.	12	-	5 Marine Products Corp.	32	-
1 Lifeway Foods, Inc.	27	-	4 MarinellMax, Inc.	74	-
3 Ligand Pharmaceuticals, Inc.	508	0.01	2 Markel Group, Inc.	2,350	0.05
8 LightPath Technologies, Inc.	47	-	5 MarketAxess Holdings, Inc.	623	0.01
1 Limbach Holdings, Inc.	64	-	72 Marqeta, Inc.	260	0.01
3 Limoneira Co.	32	-	11 Marriott International, Inc.	2,633	0.06
6 Lincoln Educational Services Corp.	89	-	6 Marriott Vacations Worldwide Corp.	250	0.01
8 Lincoln Electric Holdings, Inc.	1,451	0.03	48 Marsh & McLennan Cos., Inc.	6,605	0.15
29 Lincoln National Corp.	915	0.02	11 Marten Transport Ltd.	88	-
5 Lindblad Expeditions Holdings, Inc.	45	-	6 Martin Marietta Materials, Inc.	3,027	0.07
10 Linde PLC	3,035	0.07	39 Marvell Technology, Inc.	2,638	0.06
2 Lindsay Corp.	165	-	4 Marzetti Co.	486	0.01
6 LINKBANCORP, Inc.	35	-	22 Masco Corp.	1,062	0.02
15 Lionsgate Studios Corp.	86	-	6 Masimo Corp.	636	0.01
5 Liquidity Services, Inc.	115	-	13 Mas Tec, Inc.	2,140	0.05
4 Lithia Motors, Inc.	1,062	0.02	1 Mastech Digital, Inc.	6	-
4 Littelfuse, Inc.	845	0.02	22 Masterbrand, Inc.	181	-
10 LivaNova PLC	458	0.01	21 Mastercard, Inc.	8,761	0.19
26 Live Nation Entertainment, Inc.	2,557	0.06	3 MasterCraft Boat Holdings, Inc.	42	-
8 Live Oak Bancshares, Inc.	184	-	21 Matador Resources Co.	682	0.02
- Live Ventures, Inc.	2	-	24 Match Group, Inc.	608	0.01
11 LiveRamp Holdings, Inc.	244	0.01	3 Materion Corp.	322	0.01
41 LKQ Corp.	922	0.02	9 Mativ Holdings, Inc.	84	-
15 LoanDepot, Inc.	32	-	5 Matrix Service Co.	45	-
9 Loar Holdings, Inc.	469	0.01	6 Matson, Inc.	463	0.01
34 Loews Corp.	2,797	0.06	56 Mattel, Inc.	887	0.02
12 Louisiana-Pacific Corp.	730	0.02	6 Matthews International Corp.	102	-
3 Lovesac Co.	31	-	2 Maui Land & Pineapple Co., Inc.	25	-
18 Lowe's Cos., Inc.	3,222	0.07	17 MaxCyte, Inc.	23	-
11 LPL Financial Holdings, Inc.	2,980	0.07	10 Maximus, Inc.	617	0.01
11 LSB Industries, Inc.	77	-	15 MaxLinear, Inc.	180	-
5 LSI Industries, Inc.	70	-	4 Mayville Engineering Co., Inc.	48	-
44 Lucid Group, Inc.	457	0.01	42 McCormick & Co., Inc. (non-voting rights)	2,145	0.05
18 Lululemon Athletica, Inc.	2,459	0.05	2 McCormick & Co., Inc. (voting rights)	76	-
216 Lumen Technologies, Inc.	1,325	0.03	12 McDonald's Corp.	2,761	0.06
9 Lumentum Holdings, Inc.	2,292	0.05	11 McEwen, Inc.	157	-
5 Luxfer Holdings PLC	50	-	4 McGrath RentCorp	329	0.01
40 Lyft, Inc.	642	0.01	5 McKesson Corp.	3,548	0.08
35 LyondellBasell Industries NV	1,311	0.03	35 MDU Resources Group, Inc.	558	0.01
16 M&T Bank Corp.	2,284	0.05	3 Mechanics Bancorp	41	-
2 M/I Homes, Inc.	174	-	1 Medallion Financial Corp.	5	-
8 MACOM Technology Solutions Holdings, Inc.	1,044	0.02	4 MediaAlpha, Inc.	41	-
5 MacroGenics, Inc.	6	-	5 MedioNova, Inc.	5	-
45 Macy's, Inc.	756	0.02	1 Medifast, Inc.	11	-
7 Madison Square Garden Entertainment Corp.	253	0.01	5 Medpace Holdings, Inc.	2,216	0.05
5 Magnachip Semiconductor Corp.	10	-	69 Medtronic PLC	5,461	0.12
26 Magnite, Inc.	291	0.01	3 Mercantile Bank Corp.	97	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 60.91% (continued)			United States - 60.91% (continued)		
8 Mercer International, Inc.	11	-	5 Moog, Inc.	839	0.02
8 Merchants Bancorp	190	-	10 MoonLake Immunotherapeutics	107	-
122 Merck & Co., Inc.	9,640	0.21	43 Morgan Stanley	5,508	0.12
9 Mercury General Corp.	650	0.01	7 Morningstar, Inc.	1,137	0.03
10 Mercury Systems, Inc.	549	0.01	54 Mosaic Co.	991	0.02
2 Meridian Corp.	29	-	4 Motorcar Parts of America, Inc.	41	-
10 Merit Medical Systems, Inc.	656	0.02	9 Motorola Solutions, Inc.	2,465	0.05
5 Meritage Homes Corp.	282	0.01	2 Movado Group, Inc.	38	-
2 Merrimack Pharmaceuticals, Inc.	-	-	27 MP Materials Corp.	1,259	0.03
1 Mesa Laboratories, Inc.	53	-	5 MSA Safety, Inc.	601	0.01
115 Meta Platforms, Inc.	56,188	1.23	9 MSC Industrial Direct Co., Inc.	631	0.01
8 Metagenomi, Inc.	10	-	5 MSC, Inc.	2,104	0.05
7 Metallus, Inc.	94	-	1 M-Tron Industries, Inc.	26	-
8 Methode Electronics, Inc.	46	-	19 Mueller Industries, Inc.	1,569	0.03
71 MetLife, Inc.	4,079	0.09	24 Mueller Water Products, Inc.	444	0.01
4 Metrocity Bankshares, Inc.	84	-	23 Murphy Oil Corp.	561	0.01
2 Metropolitan Bank Holding Corp.	125	-	4 Murphy USA, Inc.	1,035	0.02
1 Mettler-Toledo International, Inc.	1,480	0.03	2 MVB Financial Corp.	48	-
4 MGE Energy, Inc.	219	0.01	7 Myers Industries, Inc.	96	-
42 MGIC Investment Corp.	889	0.02	2 MYR Group, Inc.	421	0.01
30 MGM Resorts International	807	0.02	14 Myriad Genetics, Inc.	78	-
3 MGP Ingredients, Inc.	50	-	27 N-able, Inc.	144	-
54 Microchip Technology, Inc.	2,189	0.05	1 Nabors Industries Ltd.	41	-
69 Micron Technology, Inc.	12,326	0.27	1 NACCO Industries, Inc.	39	-
229 Microsoft Corp.	65,248	1.86	4 Napco Security Technologies, Inc.	115	-
4 Mid Penn Bancorp, Inc.	81	-	24 Nasdaq, Inc.	1,676	0.04
9 Middleby Corp.	807	0.02	7 Natera, Inc.	1,337	0.03
1 Middlefield Banc Corp.	36	-	- Nathan's Famous, Inc.	30	-
2 Middlesex Water Co.	71	-	7 National Bank Holdings Corp.	190	-
4 Midland States Bancorp, Inc.	45	-	1 National Bankshares, Inc.	33	-
4 MidWestOne Financial Group, Inc.	108	-	16 National Beverage Corp.	417	0.01
2 Miller Industries, Inc.	62	-	13 National CineMedia, Inc.	42	-
12 MillerKnoll, Inc.	143	-	13 National Energy Services Reunited Corp.	132	-
17 MiMedx Group, Inc.	88	-	9 National Fuel Gas Co.	543	0.01
2 MIND Technology, Inc.	12	-	3 National HealthCare Corp.	265	0.01
5 Minerals Technologies, Inc.	237	0.01	3 National Research Corp.	42	-
4 Mineralys Therapeutics, Inc.	136	-	14 National Vision Holdings, Inc.	303	0.01
7 Mirati Therapeutics, Inc.	16	-	1 Natural Alternatives International, Inc.	4	-
40 Mirion Technologies, Inc.	789	0.02	3 Natural Gas Services Group, Inc.	64	-
13 Mission Produce, Inc.	120	-	4 Natural Grocers by Vitamin Cottage, Inc.	87	-
53 Mister Car Wash, Inc.	214	0.01	- Natural Health Trends Corp.	1	-
6 Mistras Group, Inc.	56	-	4 Nature's Sunshine Products, Inc.	65	-
10 Milek Systems, Inc.	66	-	10 Nautilus Biotechnology, Inc.	18	-
11 MKS, Inc.	1,281	0.03	25 Navient Corp.	236	0.01
3 Mobile Infrastructure Corp.	7	-	21 Navitas Semiconductor Corp.	137	-
37 Mobileye Global, Inc.	329	0.01	1 NB Bancorp, Inc.	9	-
24 Moderna, Inc.	472	0.01	9 NBT Bancorp, Inc.	280	0.01
8 Modine Manufacturing Co.	920	0.02	19 nCino, Inc.	363	0.01
11 Moelis & Co.	529	0.01	12 NCR Atleos Corp.	341	0.01
11 Mohawk Industries, Inc.	935	0.02	25 NCR Voyix Corp.	189	-
9 Molina Healthcare, Inc.	997	0.02	4 Nelnet, Inc.	422	0.01
32 Molson Coors Beverage Co.	1,113	0.03	6 Neogen Corp.	27	-
1 Monarch Casino & Resort, Inc.	66	-	20 NeoGenomics, Inc.	184	-
85 Mondelez International, Inc.	3,677	0.08	6 NerdWallet, Inc.	71	-
7 MongoDB, Inc.	1,711	0.04	10 Net Power, Inc.	23	-
2 Monolithic Power Systems, Inc.	1,619	0.04	20 NetApp, Inc.	1,699	0.04
4 Monro, Inc.	60	-	159 Netflix, Inc.	12,949	0.28
50 Monster Beverage Corp.	2,834	0.06	6 NETGEAR, Inc.	115	-
7 Montauk Renewables, Inc.	9	-	13 NetScout Systems, Inc.	266	0.01
10 Monte Rosa Therapeutics, Inc.	122	-	2 NetSol Technologies, Inc.	4	-
6 Montrose Environmental Group, Inc.	121	-	10 Neurocrine Biosciences, Inc.	1,202	0.03
10 Moody's Corp.	3,652	0.08	16 New Fortress Energy, Inc.	15	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 60.91% (continued)			United States - 60.91% (continued)		
17 New Jersey Resources Corp.	625	0.01	11 OceanFirst Financial Corp.	158	-
22 New York Times Co.	1,047	0.02	7 Octave Specialty Group, Inc.	48	-
70 Newell Brands, Inc.	194	-	7 OFG Bancorp.	219	0.01
26 Newmark Group, Inc.	338	0.01	19 OGE Energy Corp.	658	0.02
2 NewMarket Corp.	941	0.02	1 Ohio Valley Banc Corp.	26	-
15 Newmont Corp. (Australia listing)	1,059	0.02	26 O-I Glass, Inc.	260	0.01
73 Newmont Corp. (US listing)	4,974	0.11	9 Oil States International, Inc.	44	-
62 News Corp., Class A	1,205	0.03	2 Oil-Dri Corp. of America	84	-
31 News Corp., Class B	692	0.02	7 Oklo, Inc.	490	0.01
8 Nexa Resources SA	43	-	29 Okta, Inc.	1,787	0.04
6 Nexstar Media Group, Inc.	820	0.02	19 Olaplex Holdings, Inc.	16	-
32 Nextdoor Holdings, Inc.	43	-	25 Old Dominion Freight Line, Inc.	2,510	0.06
34 NextEra Energy, Inc.	2,224	0.05	1 Old Market Capital Corp.	4	-
21 Nextpower, Inc.	1,460	0.03	60 Old National Bancorp	988	0.02
3 NI Holdings, Inc.	28	-	42 Old Republic International Corp.	1,461	0.03
7 Niagen Bioscience, Inc.	35	-	9 Old Second Bancorp, Inc.	125	-
2 Nicolet Bankshares, Inc.	233	0.01	10 Olema Pharmaceuticals, Inc.	223	0.01
97 NIKE, Inc.	4,743	0.10	18 Olin Corp.	284	0.01
45 NISource, Inc.	1,496	0.03	9 Ollie's Bargain Outlet Holdings, Inc.	858	0.02
9 Nkarta, Inc.	13	-	2 Olympic Steel, Inc.	50	-
6 NL Industries, Inc.	25	-	1 Omega Flex, Inc.	20	-
7 nLight, Inc.	194	-	1 OmniAb, Inc. (12.50 earmout)	-	-
13 NMI Holdings, Inc.	387	0.01	1 OmniAb, Inc. (15.00 earmout)	-	-
6 NN, Inc.	6	-	15 OmniAb, Inc. (voting rights)	21	-
25 Noble Corp. PLC (US listing)	572	0.01	8 Omnicell, Inc.	216	0.01
37 Nordic American Tankers Ltd.	101	-	50 Omnicom Group, Inc.	2,727	0.06
7 Nordson Corp.	1,210	0.03	46 ON Semiconductor Corp.	1,760	0.04
14 Norfolk Southern Corp.	3,161	0.07	7 ON24, Inc.	28	-
1 Northeast Bank	96	-	6 ONE Gas, Inc.	374	0.01
3 Northeast Community Bancorp, Inc.	41	-	2 One Stop Systems, Inc.	10	-
16 Northern Oil & Gas, Inc.	263	0.01	20 OneMain Holdings, Inc.	930	0.02
2 Northern Technologies International Corp.	10	-	42 ONEOK, Inc.	2,330	0.05
23 Northern Trust Corp.	2,251	0.05	7 OneSpan, Inc.	66	-
6 Northfield Bancorp, Inc.	49	-	18 OneSpaWorld Holdings Ltd.	280	0.01
3 Northrim Bancorp, Inc.	63	-	1 OneWater Marine, Inc.	12	-
6 Northrop Grumman Corp.	2,779	0.06	2 Onity Group, Inc.	53	-
24 Northwest Bancshares, Inc.	216	0.01	7 Onto Innovation, Inc.	747	0.02
4 Northwest Natural Holding Co.	138	-	5 Ooma, Inc.	45	-
6 Northwestern Energy Group, Inc.	300	0.01	3 OP Bancorp	26	-
74 Norwegian Cruise Line Holdings Ltd.	1,032	0.02	16 Open Lending Corp.	23	-
2 Norwood Financial Corp.	35	-	93 Opencore Technologies, Inc.	543	0.01
60 NOV, Inc.	696	0.02	18 OPENLANE, Inc.	341	0.01
4 Novanta, Inc.	322	0.01	87 OPKO Health, Inc.	89	-
13 Novocure Ltd.	130	-	6 Oportun Financial Corp.	22	-
15 NPK International, Inc.	135	-	2 Oppenheimer Holdings, Inc.	86	-
36 NRG Energy, Inc.	4,637	0.10	3 OppFi, Inc.	23	-
8 Nu Skin Enterprises, Inc.	58	-	1 Optex Systems Holdings, Inc.	11	-
25 Nucor Corp.	3,012	0.07	3 OptimizeRx Corp.	40	-
12 Nurix Therapeutics, Inc.	159	-	26 Optimum Communications, Inc.	37	-
1 NuScale Power Corp.	9	-	27 Option Care Health, Inc.	642	0.01
28 Nutanix, Inc.	1,024	0.02	57 Oracle Corp. (US listing)	8,681	0.19
- Nutex Health, Inc.	5	-	4 Oramed Pharmaceuticals, Inc.	9	-
54 Nuvation Bio, Inc.	327	0.01	2 Orange County Bancorp, Inc.	44	-
1 NVE Corp.	28	-	11 OraSure Technologies, Inc.	19	-
27 nVent Electric PLC	2,213	0.05	33 O'Reilly Automotive, Inc.	2,544	0.06
762 NVIDIA Corp.	101,859	2.23	20 Organogenesis Holdings, Inc.	76	-
- NVR, Inc.	2,324	0.05	35 Organon & Co.	205	0.01
2 NWPX Infrastructure, Inc.	77	-	16 ORIC Pharmaceuticals, Inc.	146	-
26 NXP Semiconductors NV	3,770	0.08	5 Origin Bancorp, Inc.	143	-
1 Oak Valley Bancorp	26	-	7 Orion Group Holdings, Inc.	54	-
110 Occidental Petroleum Corp.	3,496	0.08	8 Orion SA	29	-
18 Oceaneering International, Inc.	330	0.01	1 Ormat Technologies, Inc. (Israel listing)	64	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 60.91% (continued)			United States - 60.91% (continued)		
10 Omat Technologies, Inc. (US listing)	873	0.02	1 Peoples Bancorp of North Carolina, Inc.	23	-
3 Ornstown Financial Services, Inc.	92	-	6 Peoples Bancorp, Inc.	134	-
6 Orthofix Medical, Inc.	74	-	2 Peoples Financial Services Corp.	56	-
4 OrthoPediatrics Corp.	59	-	1 PepGen, Inc.	6	-
36 Oscar Health, Inc.	490	0.01	47 PepsiCo, Inc.	5,250	0.12
11 Oshkosh Corp.	1,045	0.02	11 Perdoceo Education Corp.	230	0.01
3 OSI Systems, Inc.	521	0.01	7 Perella Weinberg Partners	97	-
26 Otis Worldwide Corp.	1,729	0.04	8 Perfect Corp.	11	-
4 Otter Tail Corp.	244	0.01	26 Performance Food Group Co.	1,935	0.04
10 Ouster, Inc.	180	-	24 Perimeter Solutions, Inc.	515	0.01
3 Outdoor Holding Co.	4	-	3 Perma-Fix Environmental Services, Inc.	26	-
2 Outset Medical, Inc.	8	-	1 Perma-Pipe International Holdings, Inc.	23	-
15 Ovinity, Inc. (Canada listing)	451	0.01	129 Permian Resources Corp.	1,414	0.03
28 Ovinity, Inc. (US listing)	878	0.02	23 Perrigo Co. PLC	236	0.01
14 Owens Corning	1,201	0.03	15 Personalis, Inc.	118	-
2 Oxford Industries, Inc.	60	-	41 Petco Health & Wellness Co., Inc.	98	-
34 PACCAR, Inc.	2,728	0.06	2 PetMed Express, Inc.	2	-
29 Pacific Biosciences of California, Inc.	50	-	364 Pfizer, Inc.	7,078	0.16
7 Pacira BioSciences, Inc.	130	-	141 PG&E Corp.	1,715	0.04
15 Packaging Corp. of America	2,339	0.05	3 Phibro Animal Health Corp.	94	-
20 Palantir Technologies, Inc.	2,565	0.06	32 Philip Morris International, Inc.	3,753	0.08
10 Palo Alto Networks, Inc.	1,411	0.03	26 Phillips 66	2,682	0.06
4 Palomar Holdings, Inc.	386	0.01	7 Phinia, Inc.	280	0.01
3 PAMT Corp.	18	-	9 Photonics, Inc.	158	-
9 Pangaea Logistics Solutions Ltd.	49	-	4 Phresia, Inc.	69	-
3 Pape John's International, Inc.	101	-	22 Pilgrim's Pride Corp.	641	0.01
8 Par Pacific Holdings, Inc.	285	0.01	13 Pinnacle Financial Partners, Inc.	895	0.02
7 PAR Technology Corp.	183	-	11 Pinnacle West Capital Corp.	788	0.02
31 Paramount Skydance Corp.	372	0.01	88 Pinterest, Inc.	1,733	0.04
3 Park Aerospace Corp.	44	-	4 Pioneer Bancorp, Inc.	35	-
3 Park National Corp.	317	0.01	3 Piper Sandler Cos.	732	0.02
1 Parke Bancorp, Inc.	25	-	20 Pitney Bowes, Inc.	150	-
6 Parker-Hannifin Corp.	4,012	0.09	5 Pivotal Software, Inc.	-	-
2 Park-Ohio Holdings Corp.	31	-	2 PJT Partners, Inc.	220	0.01
18 Parsons Corp.	1,131	0.03	9 Planet Fitness, Inc.	793	0.02
5 Pathward Financial, Inc.	249	0.01	49 Planet Labs PBC	444	0.01
6 Patrick Industries, Inc.	468	0.01	5 Plexus Corp.	514	0.01
30 Patterson-UTI Energy, Inc.	132	-	1 Pliant Therapeutics, Inc.	1	-
38 Paychex, Inc.	3,175	0.07	236 Plug Power, Inc.	358	0.01
8 Paycom Software, Inc.	996	0.02	1 Plumas Bancorp	36	-
6 Paylocity Holding Corp.	717	0.02	1 PMV Pharmaceuticals, Inc.	1	-
5 Paymentus Holdings, Inc.	126	-	19 PNC Financial Services Group, Inc.	2,803	0.06
58 Payoneer Global, Inc.	255	0.01	8 Polaris, Inc.	391	0.01
56 PayPal Holdings, Inc.	2,654	0.06	4 Ponce Financial Group, Inc.	51	-
10 Paysafe Ltd.	57	-	6 Pool Corp.	1,032	0.02
4 Paysign, Inc.	14	-	11 Popular, Inc.	977	0.02
18 PBF Energy, Inc.	468	0.01	11 Porch Group, Inc.	83	-
5 PC Connection, Inc.	202	0.01	11 Portillo's, Inc.	44	-
2 PCB Bancorp	36	-	10 Portland General Electric Co.	401	0.01
6 PDF Solutions, Inc.	125	-	18 Poseida Therapeutics, Inc.	7	-
19 PDL BioPharma, Inc.	6	-	9 Post Holdings, Inc.	733	0.02
20 Peabody Energy Corp.	407	0.01	2 Powell Industries, Inc.	447	0.01
3 Peapack-Gladstone Financial Corp.	62	-	10 Power Integrations, Inc.	251	0.01
15 Pediatric Medical Group, Inc.	271	0.01	- Power Solutions International, Inc.	7	-
26 Pegasystems, Inc.	1,058	0.02	15 Powerflex, Inc. NJ	55	-
9 Penguin Solutions, Inc.	135	-	29 PPG Industries, Inc.	2,224	0.05
23 Penn Entertainment, Inc.	254	0.01	46 PPL Corp.	1,286	0.03
6 Pennant Group, Inc.	115	-	6 PRA Group, Inc.	70	-
9 PennyMac Financial Services, Inc.	875	0.02	3 Precision BioSciences, Inc.	12	-
9 Penske Automotive Group, Inc.	1,079	0.02	2 Preferred Bank	150	-
20 Pentair PLC	1,571	0.04	1 Preformed Line Products Co.	126	-
4 Penumbra, Inc.	869	0.02	8 Prestige Consumer Healthcare, Inc.	373	0.01

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 60.91% (continued)			United States - 60.91% (continued)		
5 PriceSmart, Inc.	483	0.01	4 Ranger Energy Services, Inc.	38	-
- PrimeEnergy Resources Corp.	39	-	11 Ranpak Holdings Corp.	41	-
5 Primerica, Inc.	1,061	0.02	4 Rapid Micro Biosystems, Inc.	13	-
5 Primis Financial Corp.	39	-	- RAPT Therapeutics, Inc.	8	-
9 Primoris Services Corp.	857	0.02	24 Raymond James Financial, Inc.	2,821	0.06
1 Princeton Bancorp, Inc.	35	-	10 Rayonier Advanced Materials, Inc.	50	-
37 Principal Financial Group, Inc.	2,360	0.05	3 RBB Bancorp	52	-
8 Priority Technology Holdings, Inc.	35	-	5 RBC Bearings, Inc.	1,783	0.04
21 Privia Health Group, Inc.	361	0.01	1 RCI Hospitality Holdings, Inc.	15	-
8 ProAssurance Corp.	136	-	3 RCM Technologies, Inc.	37	-
129 Procter & Gamble Co.	14,464	0.32	3 REIMAX Holdings, Inc.	16	-
9 PROG Holdings, Inc.	185	-	1 Red River Bancshares, Inc.	53	-
7 Progress Software Corp.	213	0.01	3 Red Robin Gourmet Burgers, Inc.	11	-
63 Progressive Corp.	10,815	0.24	10 Red Rock Resorts, Inc.	428	0.01
15 Prognvy, Inc.	289	0.01	2 Red Violet, Inc.	62	-
19 ProPetro Holding Corp.	137	-	6 Reddit, Inc.	916	0.02
16 Prosperity Bancshares, Inc.	818	0.02	11 Regal Rexnord Corp.	1,235	0.03
6 Protagonist Therapeutics, Inc.	438	0.01	5 Regeneron Pharmaceuticals, Inc.	3,120	0.07
5 Protara Therapeutics, Inc.	26	-	7 REGENXBIO, Inc.	67	-
4 Prothera Corp. PLC	34	-	2 Regional Management Corp.	53	-
4 Proto Labs, Inc.	159	-	143 Regions Financial Corp.	2,743	0.06
2 Provident Financial Holdings, Inc.	19	-	11 Reinsurance Group of America, Inc.	1,583	0.04
22 Provident Financial Services, Inc.	318	0.01	24 Relay Therapeutics, Inc.	144	-
35 Prudential Financial, Inc.	2,846	0.06	9 Reliance, Inc.	1,871	0.04
10 PTC Therapeutics, Inc.	623	0.01	22 Remitty Global, Inc.	224	0.01
10 PTC, Inc.	1,343	0.03	8 RenaissanceRe Holdings Ltd.	1,589	0.04
31 Public Service Enterprise Group, Inc.	1,964	0.04	15 Renasant Corp.	404	0.01
6 PubMatic, Inc.	42	-	13 Repay Holdings Corp.	34	-
6 Pulmonx Corp.	8	-	9 Repligen Corp.	1,203	0.03
32 PulteGroup, Inc.	3,071	0.07	12 Replimune Group, Inc.	88	-
9 Puma Biotechnology, Inc.	34	-	3 ReposiTrak, Inc.	31	-
2 Pure Cycle Corp.	13	-	3 Republic Bancorp, Inc.	158	-
15 Pure Storage, Inc.	1,024	0.02	15 Republic Services, Inc.	2,447	0.05
5 Pursuit Attractions & Hospitality, Inc.	126	-	4 Research Solutions, Inc.	9	-
8 PVH Corp.	535	0.01	8 Reservoir Media, Inc.	44	-
6 Pyxis Oncology, Inc.	25	-	25 Resideo Technologies, Inc.	629	0.01
5 Q2 Holdings, Inc.	249	0.01	19 ResMed, Inc.	3,613	0.08
3 QCR Holdings, Inc.	184	-	8 Resolute Forest Products, Inc.	2	-
23 Qnity Electronics, Inc.	1,393	0.03	5 Resources Connection, Inc.	18	-
15 Qorvo, Inc.	963	0.02	8 REV Group, Inc.	323	0.01
5 Quad/Graphics, Inc.	22	-	31 Revolution Medicines, Inc.	1,837	0.04
3 Quaker Chemical Corp.	265	0.01	7 Revolve Group, Inc.	133	-
56 QUALCOMM, Inc.	7,064	0.16	20 Revvity, Inc.	1,570	0.04
5 Qualys, Inc.	573	0.01	5 REX American Resources Corp.	137	-
10 Quanta Services, Inc.	3,383	0.07	32 Reynolds Consumer Products, Inc.	596	0.01
6 Quantarix Corp.	35	-	3 RF Industries Ltd.	13	-
19 Quest Diagnostics, Inc.	2,701	0.06	1 RGC Resources, Inc.	16	-
2 Quest Resource Holding Corp.	3	-	3 RH	303	0.01
1 QuickLogic Corp.	3	-	30 Ribbon Communications, Inc.	65	-
8 GuideOrtho Corp.	173	-	2 Richardson Electronics Ltd.	19	-
10 QuinStreet, Inc.	103	-	2 Richmond Mutual Bancorp, Inc.	20	-
5 Quip Home Medical Corp.	10	-	3 Rigel Pharmaceuticals, Inc.	109	-
21 Radian Group, Inc.	566	0.01	7 Rigetti Computing, Inc.	138	-
9 Radiant Logistics, Inc.	43	-	3 Riley Exploration Permian, Inc.	57	-
8 RadNet, Inc.	508	0.01	9 Rimini Street, Inc.	24	-
2 Rafael Holdings, Inc.	2	-	8 RingCentral, Inc.	178	-
12 Ralliant Corp.	452	0.01	65 Riot Platforms, Inc.	793	0.02
6 Ralph Lauren Corp.	1,756	0.04	3 Riverview Bancorp, Inc.	14	-
12 Ramaco Resources, Inc., Class A	142	-	211 Rivian Automotive, Inc.	2,689	0.06
1 Ramaco Resources, Inc., Class B	6	-	15 RLI Corp.	707	0.02
13 Rambus, Inc.	918	0.02	2 RMR Group, Inc.	27	-
41 Range Resources Corp.	1,236	0.03	14 Robert Half, Inc.	294	0.01

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 60.91% (continued)			United States - 60.91% (continued)		
96 Robinhood Markets, Inc.	9,283	0.20	3 Security National Financial Corp.	20	-
6 ROBLOX Corp.	405	0.01	7 Seer, Inc.	11	-
136 Rocket Cos., Inc.	2,058	0.05	16 SEI Investments Co.	1,000	0.02
16 Rocket Lab Corp.	494	0.01	20 Select Medical Holdings Corp.	232	0.01
10 Rocket Pharmaceuticals, Inc.	26	-	18 Select Water Solutions, Inc.	135	-
12 Rockwell Automation, Inc.	3,675	0.08	10 Selective Insurance Group, Inc.	602	0.01
2 Rocky Brands, Inc.	37	-	26 Selectquote, Inc.	28	-
- Rocky Mountain Chocolate Factory, Inc.	-	-	1 Sempra (Mexico listing)	73	-
2 Rogers Corp.	146	-	21 Sempra (US listing)	1,498	0.03
120 Roivant Sciences Ltd.	1,882	0.04	12 SEMrush Holdings, Inc.	103	-
13 Roku, Inc.	962	0.02	8 Semtech Corp.	450	0.01
46 Rollins, Inc.	2,113	0.05	1 Seneca Foods Corp., Class A	119	-
2 Root, Inc.	110	-	25 Sensata Technologies Holding PLC	601	0.01
6 Roper Technologies, Inc.	1,958	0.04	5 Senseonics Holdings, Inc.	22	-
32 Ross Stores, Inc.	4,272	0.09	7 Sensient Technologies Corp.	525	0.01
24 Royal Caribbean Cruises Ltd.	4,727	0.10	2 Sensus Healthcare, Inc.	6	-
14 Royal Gold, Inc.	2,127	0.05	51 SentinelOne, Inc.	626	0.01
70 Royalty Pharma PLC	2,127	0.05	5 Seritage Growth Properties	13	-
32 RPC, Inc.	129	-	23 Service Corp. International	1,398	0.03
21 RPM International, Inc.	1,700	0.04	1 ServiceNow, Inc.	503	0.01
31 RTX Corp.	4,154	0.09	9 ServisFirst Bancshares, Inc.	483	0.01
13 Rubrik, Inc.	682	0.02	43 SES AI Corp.	63	-
11 Rush Enterprises, Inc., Class A	413	0.01	5 Sezzle, Inc.	225	0.01
3 Rush Enterprises, Inc., Class B	115	-	25 SFL Corp. Ltd.	155	-
4 Rush Street Interactive, Inc.	61	-	4 Shake Shack, Inc.	243	0.01
14 RXO, Inc.	141	-	22 SharkNinja, Inc.	1,619	0.04
3 RxSight, Inc.	26	-	10 Shenandoah Telecommunications Co.	82	-
7 Ryder System, Inc.	906	0.02	15 Sherwin-Williams Co.	3,913	0.09
5 Ryerson Holding Corp.	94	-	28 Shoals Technologies Group, Inc.	179	-
10 S&P Global, Inc.	3,766	0.08	4 Shoe Carnival, Inc.	48	-
6 S&T Bancorp, Inc.	182	-	5 Shore Bancshares, Inc.	66	-
32 Sabre Corp.	38	-	4 Shutterstock, Inc.	61	-
2 Safety Insurance Group, Inc.	141	-	7 SI-BONE, Inc.	102	-
1 Saga Communications, Inc.	6	-	5 Siebert Financial Corp.	11	-
8 Sage Therapeutics, Inc.	1	-	2 Sierra Bancorp	49	-
3 Saia, Inc.	724	0.02	11 SIGA Technologies, Inc.	48	-
22 Salesforce, Inc.	3,892	0.09	5 Sight Sciences, Inc.	32	-
17 Sally Beauty Holdings, Inc.	208	0.01	7 Signet Jewelers Ltd.	537	0.01
14 Sansara, Inc.	401	0.01	18 Silgan Holdings, Inc.	541	0.01
- Sanara Medtech, Inc.	6	-	6 Silicon Laboratories, Inc.	557	0.01
11 Sandisk Corp.	1,845	0.04	1 Silvercrest Asset Management Group, Inc.	9	-
6 SandRidge Energy, Inc.	69	-	24 Simmons First National Corp.	335	0.01
9 Sanmin Corp.	1,108	0.02	17 Simply Good Foods Co.	249	0.01
1 Sapiens International Corp. NV (Israel listing)	31	-	7 Simpson Manufacturing Co., Inc.	884	0.02
7 Sarepta Therapeutics, Inc.	118	-	2 Simulations Plus, Inc.	19	-
4 Savara, Inc.	19	-	7 Sinclair, Inc.	87	-
14 Savers Value Village, Inc.	94	-	25 SiriusPoint Ltd.	391	0.01
1 SB Financial Group, Inc.	14	-	8 SiteOne Landscape Supply, Inc.	763	0.02
4 ScanSource, Inc.	115	-	2 STTime Corp.	490	0.01
15 Schneider National, Inc.	260	0.01	1 Skillsoft Corp.	7	-
5 Scholastic Corp.	101	-	2 Skillz, Inc.	8	-
11 Schrodinger, Inc.	144	-	7 Skyward Specialty Insurance Group, Inc.	256	0.01
8 Science Applications International Corp.	520	0.01	3 SkyWater Technology, Inc.	39	-
8 Scorpio Tankers, Inc.	367	0.01	7 SkyWest, Inc.	522	0.01
6 Scotts Miracle-Gro Co.	243	0.01	24 Skyworks Solutions, Inc.	1,188	0.03
- Seaboard Corp.	519	0.01	155 SLB Ltd.	4,236	0.09
15 Seacoast Banking Corp. of Florida	346	0.01	2 Sleep Number Corp.	7	-
4 SEACOR Marine Holdings, Inc.	20	-	36 SLM Corp.	790	0.02
10 Seadrill Ltd.	237	0.01	18 SMI Energy Co.	264	0.01
15 Seagate Technology Holdings PLC	3,177	0.07	5 Smart Sand, Inc.	11	-
26 Sealed Air Corp.	829	0.02	3 SmartFinancial, Inc.	78	-
1 Seaport Entertainment Group, Inc.	12	-	27 SmartRent, Inc.	35	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 60.91% (continued)			United States - 60.91% (continued)		
6 Smith & Wesson Brands, Inc.	40	-	11 Steven Madden Ltd.	345	0.01
1 Smith-Midland Corp.	19	-	5 Stewart Information Services Corp.	274	0.01
71 Smurfit WestRock PLC (Ireland listing)	1,924	0.04	17 Stifel Financial Corp.	1,562	0.03
29 Smurfit WestRock PLC (UK listing)	779	0.02	19 Stitch Fix, Inc.	61	-
140 Snap, Inc.	813	0.02	5 Stock Yards Bancorp, Inc.	248	0.01
9 Snap-on, Inc.	2,261	0.05	8 Stoke Therapeutics, Inc.	193	-
9 Snowflake, Inc.	1,625	0.04	3 Stoneridge, Inc.	15	-
184 SoFi Technologies, Inc.	4,139	0.09	8 StoneX Group, Inc.	535	0.01
2 SolarEdge Technologies, Inc.	57	-	14 Strata Critical Medical, Inc.	46	-
4 Solaris Energy Infrastructure, Inc.	154	-	4 Strategic Education, Inc.	230	0.01
9 Solid Biosciences, Inc.	38	-	1 Strattec Security Corp.	47	-
29 Solid Power, Inc.	115	-	1 Stratus Properties, Inc.	15	-
12 Solstice Advanced Materials, Inc.	417	0.01	6 Stride, Inc.	311	0.01
5 Solventum Corp.	313	0.01	17 Stryker Corp.	4,662	0.10
27 Somnigroup International, Inc.	1,889	0.04	3 Sturm Ruger & Co., Inc.	58	-
4 Sonic Automotive, Inc.	188	-	1 Summit State Bank	10	-
16 Sonoco Products Co.	521	0.01	11 Summit Therapeutics, Inc.	143	-
17 Sonos, Inc.	237	0.01	8 Sun Country Airlines Holdings, Inc.	83	-
40 Sotera Health Co.	531	0.01	14 SunCoke Energy, Inc.	68	-
- Sound Financial Bancorp, Inc.	7	-	6 Sunoco Corp. LLC	233	0.01
1 SoundThinking, Inc.	7	-	39 Sunrun, Inc.	603	0.01
2 South Plains Financial, Inc.	70	-	79 Super Micro Computer, Inc.	2,025	0.04
37 Southern Co.	2,539	0.06	2 Superior Group of Cos., Inc.	14	-
11 Southern Copper Corp.	1,086	0.02	10 Supernus Pharmaceuticals, Inc.	344	0.01
1 Southern First Bancshares, Inc.	50	-	22 Surgery Partners, Inc.	286	0.01
2 Southern Missouri Bancorp, Inc.	72	-	11 Sweetgreen, Inc.	54	-
5 Southland Holdings, Inc.	13	-	2 SWK Holdings Corp.	21	-
5 Southside Bancshares, Inc.	114	-	7 Sylvamo Corp.	242	0.01
17 Southstate Bank Corp.	1,132	0.03	1 Symbolic, Inc.	42	-
94 Southwest Airlines Co.	2,477	0.05	6 Synaptics, Inc.	322	0.01
7 Southwest Gas Holdings, Inc.	421	0.01	2 Synchronoss Technologies, Inc.	6	-
7 Spectrum Brands Holdings, Inc.	297	0.01	58 Synchrony Financial	3,365	0.07
15 Spectrum Pharmaceuticals, Inc.	-	-	6 Synopsys, Inc.	1,979	0.04
3 Spero Therapeutics, Inc.	6	-	23 Synovus Financial Corp.	854	0.02
5 Sphere Entertainment Co.	338	0.01	60 Sysco Corp.	3,479	0.08
6 Spire, Inc.	380	0.01	25 T. Rowe Price Group, Inc.	1,923	0.04
3 Spok Holdings, Inc.	31	-	5 Tactile Systems Technology, Inc.	91	-
6 Sportsman's Warehouse Holdings, Inc.	11	-	12 Take-Two Interactive Software, Inc.	2,248	0.05
4 Spotify Technology SA	1,739	0.04	3 Telenor Energy Corp.	915	0.02
26 Sprinklr, Inc.	142	-	26 Talkspace, Inc.	66	-
17 Sprouts Farmers Market, Inc.	1,081	0.02	28 Talos Energy, Inc.	240	0.01
3 SPS Commerce, Inc.	204	0.01	11 Tango Therapeutics, Inc.	93	-
6 SPX Technologies, Inc.	996	0.02	36 Tapestry, Inc.	3,010	0.07
1 SR Bancorp, Inc.	11	-	27 Targa Resources Corp.	3,548	0.08
41 SS&C Technologies Holdings, Inc.	2,690	0.06	50 Target Corp.	3,419	0.08
9 St. Joe Co.	424	0.01	15 Target Hospitality Corp.	87	-
5 STAAAR Surgical Co.	95	-	3 TaskUS, Inc.	27	-
29 Stagwell, Inc.	118	-	- Taylor Devices, Inc.	18	-
4 Standard Motor Products, Inc.	106	-	17 Taylor Morrison Home Corp.	792	0.02
2 Standex International Corp.	389	0.01	43 Taysha Gene Therapies, Inc.	154	-
24 Stanley Black & Decker, Inc.	1,319	0.03	15 TD SYNNEX Corp.	1,674	0.04
1 Star Equity Holdings, Inc.	6	-	18 TE Connectivity PLC	3,066	0.07
36 Starbucks Corp.	2,347	0.05	70 TechnipFMC PLC	2,392	0.05
1 Starz Entertainment Corp.	8	-	2 TechTarget, Inc.	9	-
28 State Street Corp.	2,519	0.06	6 Tecnoglass, Inc.	234	0.01
25 Steel Dynamics, Inc.	3,147	0.07	15 Teekay Corp. Ltd.	109	-
10 Steelcase, Inc.	121	-	5 Teekay Tankers Ltd.	222	0.01
8 Stellar Bancorp, Inc.	202	0.01	29 TEGNA, Inc.	433	0.01
3 Stepan Co.	116	-	5 Tejon Ranch Co.	60	-
11 STERIS PLC	2,114	0.05	30 Teladoc Health, Inc.	173	-
7 Sterling Bancorp, Inc.	-	-	5 Teleflex Technologies, Inc.	1,911	0.04
5 Sterling Infrastructure, Inc.	1,172	0.03	7 Teleflex, Inc.	611	0.01

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 60.91% (continued)			United States - 60.91% (continued)		
20 Telephone & Data Systems, Inc.	599	0.01	15 Trex Co., Inc.	392	0.01
13 Telos Corp.	58	-	14 Tri Pointe Homes, Inc.	366	0.01
3 Tenaya Therapeutics, Inc.	3	-	5 TriCo Bancshares	189	-
16 Tenet Healthcare Corp.	2,551	0.06	7 TriMas Corp.	173	-
3 Tennant Co.	172	-	42 Trimble, Inc.	2,579	0.06
13 Teradata Corp.	284	0.01	8 TriNet Group, Inc.	361	0.01
20 Teradyne, Inc.	2,707	0.06	13 Trinity Industries, Inc.	268	0.01
11 Terex Corp.	386	0.01	2 Trimseo PLC	2	-
13 Terns Pharmaceuticals, Inc.	273	0.01	21 TripAdvisor, Inc.	237	0.01
18 Tesla, Inc.	5,883	0.13	4 Triumph Financial, Inc.	151	-
31 Tetra Tech, Inc.	815	0.02	24 Tronox Holdings PLC	74	-
22 TETRA Technologies, Inc.	132	-	3 TruBridge, Inc.	48	-
8 Texas Capital Bancshares, Inc.	520	0.01	4 TrueBlue, Inc.	15	-
72 Texas Instruments, Inc.	9,110	0.20	21 TrueCar, Inc.	34	-
3 Texas Pacific Land Corp.	2,025	0.04	65 Trust Financial Corp.	2,267	0.05
11 Texas Roadhouse, Inc.	1,436	0.03	5 Trupanion, Inc.	122	-
30 Textron, Inc.	1,888	0.04	4 TrustCo Bank Corp.	112	-
27 TFS Financial Corp.	291	0.01	10 Trustmark Corp.	295	0.01
9 Theravance Biopharma, Inc.	133	-	3 TScan Therapeutics, Inc.	3	-
9 Thermo Fisher Scientific, Inc.	3,945	0.09	6 TTEC Holdings, Inc.	14	-
6 Thermo Group Holdings, Inc.	148	-	18 TTM Technologies, Inc.	973	0.02
3 Third Coast Bancshares, Inc.	73	-	3 Turning Point Brands, Inc.	222	0.01
9 Thor Industries, Inc.	730	0.02	3 Turtle Beach Corp.	35	-
5 Thyry Holdings, Inc.	20	-	9 Tutor Perini Corp.	470	0.01
10 TIC Solutions, Inc.	74	-	27 Twilio, Inc.	2,641	0.06
8 Tidewater, Inc.	333	0.01	3 Twin Disc, Inc.	32	-
9 Tile Shop Holdings, Inc.	43	-	7 Twist Bioscience Corp.	176	-
3 Tilly's, Inc.	3	-	9 TXNM Energy, Inc.	381	0.01
1 Timberland Bancorp, Inc.	34	-	4 Tyler Technologies, Inc.	1,257	0.03
12 Timken Co.	726	0.02	3 Tyra Biosciences, Inc.	47	-
6 Tiptree, Inc.	81	-	48 Tyson Foods, Inc.	2,109	0.05
11 Titan International, Inc.	68	-	77 U.S. Bancorp	2,839	0.06
4 Titan Machinery, Inc.	59	-	38 U.S. Foods Holding Corp.	2,252	0.05
50 TJX Cos., Inc.	5,734	0.13	4 U.S. Lime & Minerals, Inc.	341	0.01
7 TKO Group Holdings, Inc.	986	0.02	3 U.S. Physical Therapy, Inc.	142	-
32 T-Mobile U.S., Inc.	5,073	0.11	41 Uber Technologies, Inc.	2,692	0.06
25 Toast, Inc.	636	0.01	8 Udemey, Inc.	30	-
17 Toll Brothers, Inc.	1,784	0.04	10 UFP Industries, Inc.	704	0.02
2 Tompkins Financial Corp.	119	-	1 UFP Technologies, Inc.	150	-
7 Tootsie Roll Industries, Inc.	202	0.01	20 UGI Corp.	608	0.01
5 TopBuild Corp.	1,570	0.03	29 U-Haul Holding Co. (non-voting rights)	1,037	0.02
30 Topgolf Callaway Brands Corp.	294	0.01	3 U-Haul Holding Co. (voting rights)	121	-
14 Toro Co.	712	0.02	81 UPath, Inc.	844	0.02
13 Towne Bank	322	0.01	9 UL Solutions, Inc.	625	0.01
4 TPG, Inc.	159	-	7 Ultra Beauty, Inc.	2,709	0.06
58 Tractor Supply Co.	2,409	0.05	7 Ultra Clean Holdings, Inc.	134	-
14 Trade Desk, Inc.	407	0.01	2 Ultrafile Corp.	10	-
10 Tradeweb Markets, Inc.	790	0.02	13 UMB Financial Corp.	1,054	0.02
9 Traeger, Inc.	6	-	33 Under Armour, Inc., Class A	114	-
12 Trane Technologies PLC	3,696	0.08	33 Under Armour, Inc., Class C	110	-
1 TransAct Technologies, Inc.	3	-	5 Unifi, Inc.	12	-
1 Transcat, Inc.	49	-	3 UniFirst Corp.	336	0.01
2 TransDigm Group, Inc.	1,974	0.04	1 Union Bankshares, Inc.	11	-
3 TransMedics Group, Inc.	323	0.01	62 Union Pacific Corp.	10,925	0.24
131 Transocean Ltd.	437	0.01	8 Unisys Corp.	16	-
33 TransUnion	2,111	0.05	50 United Airlines Holdings, Inc.	3,844	0.08
7 Travel & Leisure Co.	385	0.01	1 United Bancorp, Inc.	8	-
25 Travelers Cos., Inc.	5,539	0.12	23 United Bankshares, Inc.	654	0.01
1 Travelzoo	6	-	20 United Community Banks, Inc.	471	0.01
9 Treace Medical Concepts, Inc.	21	-	4 United Fire Group, Inc.	117	-
5 Tredegar Corp.	29	-	10 United Natural Foods, Inc.	295	0.01
8 TreeHouse Foods, Inc.	148	-	78 United Parcel Service, Inc.	5,644	0.12

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 60.91% (continued)			United States - 60.91% (continued)		
8 United Parks & Resorts, Inc.	212	0.01	14 Victoria's Secret & Co.	424	0.01
8 United Rentals, Inc.	5,057	0.11	10 Victory Capital Holdings, Inc.	487	0.01
4 United Security Bancshares	27	-	2 Village Super Market, Inc.	45	-
8 United Therapeutics Corp.	2,807	0.06	1 Vince Holding Corp.	2	-
- United-Guardian, Inc.	2	-	6 Viper Energy, Inc.	177	-
33 UnitedHealth Group, Inc.	8,219	0.18	15 Vir Biotechnology, Inc.	74	-
12 Uniti Group, Inc.	59	-	4 Virco Mfg. Corp.	20	-
1 Uniti Corp.	56	-	1 Virginia National Bankshares Corp.	25	-
1 Unity Bancorp, Inc.	55	-	13 Viridian Therapeutics, Inc.	320	0.01
70 Unity Software, Inc.	2,260	0.05	3 VirTra, Inc.	10	-
4 Universal Corp.	168	-	14 Virtu Financial, Inc.	385	0.01
8 Universal Display Corp.	680	0.02	1 Virtus Investment Partners, Inc.	134	-
2 Universal Electronics, Inc.	5	-	63 Visa, Inc.	15,993	0.35
10 Universal Health Services, Inc.	1,803	0.04	18 Vishay Intertechnology, Inc.	187	-
5 Universal Insurance Holdings, Inc.	128	-	2 Vishay Precision Group, Inc.	52	-
3 Universal Logistics Holdings, Inc.	39	-	16 Vista Gold Corp.	24	-
7 Universal Technical Institute, Inc.	121	-	3 Vistagen Therapeutics, Inc.	12	-
5 Univest Financial Corp.	123	-	5 Visteon Corp.	363	0.01
29 Unum Group	1,685	0.04	59 Vistra Corp.	7,963	0.17
9 Upbound Group, Inc.	128	-	7 Vita Coco Co., Inc.	296	0.01
22 Upwork, Inc.	329	0.01	5 Vital Energy, Inc.	63	-
73 Uranium Energy Corp.	678	0.02	6 Vital Farms, Inc.	158	-
5 Urban One, Inc. (non-voting rights)	3	-	6 Vitesse Energy, Inc.	103	-
2 Urban One, Inc. (voting rights)	2	-	- Vivid Seats, Inc.	2	-
15 Urban Outfitters, Inc.	862	0.02	22 Vontier Corp.	600	0.01
23 USA TODAY Co., Inc.	89	-	1 Vor BioPharma, Inc.	6	-
3 USANA Health Sciences, Inc.	38	-	16 Voya Financial, Inc.	847	0.02
3 USCB Financial Holdings, Inc.	36	-	4 VSE Corp.	535	0.01
1 Utah Medical Products, Inc.	23	-	16 Vulcan Materials Co.	3,555	0.08
12 Utz Brands, Inc.	91	-	19 W&T Offshore, Inc.	25	-
5 VZX, Inc.	216	0.01	45 W.R. Berkley Corp.	2,637	0.06
21 VAALCO Energy, Inc.	58	-	7 Wabash National Corp.	43	-
6 Vail Resorts, Inc.	642	0.01	14 WaFd, Inc.	330	0.01
11 Valaris Ltd.	473	0.01	6 Walker & Dunlop, Inc.	279	0.01
32 Valero Energy Corp.	4,315	0.10	224 Walmart, Inc.	18,660	0.41
93 Valley National Bancorp	791	0.02	46 Walt Disney Co.	3,599	0.08
2 Valmont Industries, Inc.	753	0.02	11 Warby Parker, Inc.	168	-
22 Valvoline, Inc.	520	0.01	313 Warner Bros Discovery, Inc.	5,672	0.12
8 Vanda Pharmaceuticals, Inc.	33	-	23 Warner Music Group Corp.	495	0.01
7 Varex Imaging Corp.	60	-	9 Warrior Met Coal, Inc.	517	0.01
9 Veeco Instruments, Inc.	205	0.01	3 Washington Trust Bancorp, Inc.	64	-
10 Veeva Systems, Inc.	1,793	0.04	25 Waste Management, Inc.	4,053	0.09
5 Velocity Financial, Inc.	73	-	9 Waters Corp.	2,809	0.06
16 Ventyx Biosciences, Inc.	120	-	3 Waterstone Financial, Inc.	37	-
5 Vera Bradley, Inc.	11	-	4 Watsco, Inc.	1,088	0.02
14 Veracore, Inc.	487	0.01	3 Watts Water Technologies, Inc.	681	0.02
27 Veralto Corp.	2,047	0.05	11 Wayfair, Inc.	885	0.02
5 Vericel Corp.	142	-	28 Waystar Holding Corp.	784	0.02
7 VeriSign, Inc.	1,271	0.03	2 WD-40 Co.	338	0.01
11 Verisk Analytics, Inc.	1,947	0.04	10 Weatherford International PLC	569	0.01
295 Verizon Communications, Inc.	9,169	0.20	28 Webster Financial Corp.	1,269	0.03
23 Verra Mobility Corp.	380	0.01	21 WEC Energy Group, Inc.	1,738	0.04
12 Vertex Pharmaceuticals, Inc.	4,015	0.09	5 Weis Markets, Inc.	222	0.01
9 Vertex, Inc.	129	-	93 Wells Fargo & Co.	6,044	0.13
42 Vertiv Holdings Co.	5,751	0.13	33 Wendy's Co.	212	0.01
4 Verve Therapeutics, Inc.	6	-	10 Werner Enterprises, Inc.	191	-
18 Vestis Corp.	87	-	15 WesBanco, Inc.	362	0.01
63 VF Corp.	838	0.02	8 WESCO International, Inc.	1,678	0.04
16 Viasat, Inc.	407	0.01	3 West Bancorp, Inc.	49	-
188 Viatis, Inc.	1,515	0.03	7 West Pharmaceutical Services, Inc.	1,554	0.03
39 Viavi Solutions, Inc.	534	0.01	4 Westamerica Bancorp	160	-
6 Vicor Corp.	385	0.01	18 Western Alliance Bancorp	1,138	0.03

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 60.91% (continued)			United States - 60.91% (continued)		
52 Western Digital Corp.	6,463	0.14	3 Zumiez, Inc.	56	-
3 Western New England Bancorp, Inc.	32	-	6 Zura Bio Ltd.	16	-
54 Western Union Co.	356	0.01	28 Zum Elkay Water Solutions Corp.	993	0.02
19 Westinghouse Air Brake Technologies Corp.	3,032	0.07	13 Zymeworks, Inc.	263	0.01
10 Westlake Corp.	515	0.01		2,785,937	60.91
2 Westwood Holdings Group, Inc.	24	-		4,491,412	98.19
6 WEX, Inc.	616	0.01	Total Common Stock - 98.19% (30 November 2024: 98.15%)		
1 Weyco Group, Inc.	33	-	Preferred Stock		
9 Whirlpool Corp.	542	0.01	Brazil - 0.09%		
- White Mountains Insurance Group Ltd.	676	0.02	22 Alpargatas SA	36	-
7 WideOpenWest, Inc.	28	-	8 Axia Energia	74	-
2 Willdan Group, Inc.	173	-	20 Banco ABC Brasil SA	68	-
67 Williams Cos., Inc.	3,081	0.07	24 Banco BMG SA	15	-
20 Williams-Sonoma, Inc.	2,753	0.06	125 Banco Bradesco SA (non-voting rights)	348	0.01
1 Willis Lease Finance Corp.	113	-	47 Banco do Estado do Rio Grande do Sul SA	97	-
14 Willis Towers Watson PLC	3,278	0.07	3 Banco Mercantil do Brasil SA	29	-
23 WillScot Holdings Corp.	348	0.01	59 Banco Pan SA	96	-
2 Wingstop, Inc.	484	0.01	10 Banco Pine SA	15	-
- Winmark Corp.	109	-	13 Braskem SA	14	-
4 Winnebago Industries, Inc.	117	-	1 Centrais Eletricas de Santa Catarina SA	18	-
11 Wintrust Financial Corp.	1,134	0.03	49 Cia de Ferro Ligas da Bahia FERBASA	50	-
25 WisdomTree, Inc.	206	0.01	109 Cia de Sanena do Parana	114	0.01
14 Wolverine World Wide, Inc.	176	-	143 Cia Energetica de Minas Gerais (non-voting rights)	234	0.01
7 Woodward, Inc.	1,650	0.04	1 Cia Energetica do Ceara	4	-
10 Workday, Inc.	1,594	0.04	112 Cia Paranaense de Energia - Copel	228	0.01
1 World Acceptance Corp.	123	-	- Energisa SA	-	-
10 World Kinect Corp.	169	-	10 Eucatex SA Industria e Comercio	24	-
8 Worthington Enterprises, Inc.	347	0.01	69 Gerdau SA (non-voting rights)	187	0.01
8 Worthington Steel, Inc.	215	0.01	2 Gracziotin SA	7	-
9 WSFS Financial Corp.	399	0.01	21 Isa Energia Brasil SA	82	-
3 WW Grainger, Inc.	2,456	0.05	81 Itau Unibanco Holding SA	477	0.01
14 Wyndham Hotels & Resorts, Inc.	767	0.02	- Klabin SA	-	-
1 Wynn Resorts Ltd.	1,000	0.02	100 Marcopolo SA (non-voting rights)	92	-
1 XBiotech, Inc.	2	-	307 Petroleo Brasileiro SA - Petrobras	1,382	0.03
33 Xcel Energy, Inc.	2,063	0.05	8 Petroleo Brasileiro SA, ADR	75	-
11 Xencor, Inc.	143	-	50 Randoncorp SA	47	-
12 Xenon Pharmaceuticals, Inc.	393	0.01	25 Schulz SA	18	-
22 Xerox Holdings Corp.	45	-	13 Taurus Armas SA	8	-
1 XOMA Royalty Corp.	15	-	7 Track & Field Co. SA	17	-
3 Xometry, Inc.	142	-	10 Unipar Carbocoloro SA	85	-
4 XPEL, Inc.	125	-	57 Usinas Siderurgicas de Minas Gerais SA Usiminas	43	-
8 Xperi, Inc.	34	-		4,005	0.09
17 XPO, Inc.	1,820	0.04	Chile - 0.00%		
27 Xylem, Inc.	2,908	0.06	21 Embotelladora Andina SA	70	-
12 Yelp, Inc.	261	0.01	- Sociedad Quimica y Minera de Chile SA	17	-
14 YETI Holdings, Inc.	432	0.01		87	-
12 Yext, Inc.	79	-	Colombia - 0.00%		
2 York Water Co.	40	-	7 Grupo Argos SA	20	-
17 Yum! Brands, Inc.	1,935	0.04	285 Grupo Aval Acciones y Valores SA	44	-
3 Zebra Technologies Corp.	1,531	0.03	7 Grupo de Inversiones Suramericana SA	59	-
3 Zentalis Pharmaceuticals, Inc.	3	-		123	-
20 Zeta Global Holdings Corp.	277	0.01	Germany - 0.11%		
13 Zevia PBC	27	-	4 Bayerische Motoren Werke AG (non-voting rights)	251	0.01
6 Ziff Davis, Inc.	161	-	6 Dr. Ing hcf F Porsche AG	241	0.01
12 Zillow Group, Inc., Class A	629	0.01	1 Draegerwerk AG & Co. KGaA (non-voting rights)	80	-
38 Zillow Group, Inc., Class C	2,119	0.05	1 Einhell Germany AG	63	-
34 Zimmer Biomet Holdings, Inc.	2,513	0.06	10 FUCHS SE (non-voting rights)	354	0.01
24 Zions Bancorp NA	982	0.02	10 Henkel AG & Co. KGaA (non-voting rights)	627	0.01
29 Zoetis, Inc.	2,774	0.06	7 Jungheinrich AG	216	0.01
28 Zoom Communications, Inc.	1,804	0.04	25 Porsche Automobil Holding SE	800	0.02
58 ZoomInfo Technologies, Inc.	434	0.01			
2 Zscaler, Inc.	419	0.01			

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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)		
Germany - 0.11% (continued)			Belgium - 0.02% (continued)		
1 Sartorius AG	208	-	1 Home Invest Belgium SA	11	-
3 Sixt SE (non-voting rights)	134	-	1 Montea NV	58	-
- STO SE & Co. KGaA	38	-	- Nextensa SA	10	-
2 Villeroy & Boch AG	26	-	1 Retail Estates NV	27	-
24 Volkswagen AG (non-voting rights)	2,033	0.04	2 Shurgard Self Storage Ltd.	62	-
	5,071	0.11	1 Vastned NV	22	-
India - 0.00%			9 Warehouses De Pauw CVA	179	0.01
61 TVS Motor Co. Ltd.	5	-	- Wereldhave Belgium Comm VA	11	-
	5	-	2 Xior Student Housing NV	55	-
Italy - 0.02%				737	0.02
6 Danieli & C Officine Meccaniche SpA (non-voting rights)	178	0.01	Canada - 0.02%		
1,221 Telecom Italia SpA (non-voting rights)	590	0.01	3 Allied Properties Real Estate Investment Trust	20	-
	768	0.02	3 Artis Real Estate Investment Trust	12	-
Philippines - 0.00%			2 Automotive Properties Real Estate Investment Trust	13	-
10 Cebu Air, Inc.	5	-	1 Boardwalk Real Estate Investment Trust	41	-
	5	-	2 BSR Real Estate Investment Trust	18	-
Taiwan - 0.00%			6 BTB Real Estate Investment Trust	13	-
234 TS Financial Holding Co. Ltd.	52	-	4 Canadian Apartment Properties REIT	79	0.01
	52	-	8 Choice Properties Real Estate Investment Trust	62	-
Total Preferred Stock - 0.22% (30 November 2024: 0.19%)			2 Crombie Real Estate Investment Trust	18	-
	10,116	0.22	4 CT Real Estate Investment Trust	32	-
Real Estate Investment Trust			8 Dream Industrial Real Estate Investment Trust	57	-
Australia - 0.09%			- Dream Office Real Estate Investment Trust	4	-
14 Abacus Group	8	-	5 European Residential Real Estate Investment Trust	3	-
26 Abacus Storage King	19	-	3 Firm Capital Property Trust	8	-
19 Arena REIT	34	-	6 First Capital Real Estate Investment Trust	64	-
1 Carindale Property Trust	3	-	1 Flagship Communities REIT	7	-
27 Centuria Capital Group	29	-	8 H&R Real Estate Investment Trust	44	-
28 Centuria Industrial REIT	48	-	3 Kilam Apartment Real Estate Investment Trust	29	-
24 Centuria Office REIT	14	-	2 Minto Apartment Real Estate Investment Trust	12	-
22 Charter Hall Group	269	0.01	1 Morguard North American Residential Real Estate Investment Trust	9	-
34 Charter Hall Long Wale REIT	70	-	2 Morguard Real Estate Investment Trust	8	-
24 Charter Hall Retail REIT	49	-	3 Nexus Industrial REIT	10	-
22 Charter Hall Social Infrastructure REIT	34	-	10 Northwest Healthcare Properties Real Estate Investment Trust	31	-
72 Cromwell Property Group	16	-	3 Plaza Retail REIT	6	-
50 Dexus	178	-	1 Primaris Real Estate Investment Trust	11	-
11 Dexus Convenience Retail REIT	15	-	2 PRO Real Estate Investment Trust	7	-
23 Dexus Industria REIT	31	-	6 RioCan Real Estate Investment Trust	65	0.01
13 Garda Property Group	8	-	2 Slate Grocery REIT	13	-
36 GDI Property Group Partnership	12	-	3 SmartCentres Real Estate Investment Trust	41	-
96 Goodman Group	1,404	0.03	1 True North Commercial Real Estate Investment Trust	4	-
92 GPT Group	252	0.01		741	0.02
10 Growthpoint Properties Australia Ltd.	13	-	China - 0.00%		
22 HealthCo REIT	9	-	38 China Merchants Commercial Real Estate Investment Trust	5	-
14 HMC Capital Ltd.	27	-	57 Spring Real Estate Investment Trust	9	-
102 HomeCo Daily Needs REIT	68	-	143 Yuxiu Real Estate Investment Trust	12	-
22 Ingenia Communities Group	57	-		26	-
194 Mirvac Group	208	0.01	France - 0.03%		
64 National Storage REIT	86	-	- Altarea SCA	27	-
64 Region Group	76	-	1 ARGAN SA	40	-
261 Scentre Group	526	0.01	3 Carmila SA	42	-
109 Stockland	325	0.01	1 Covivio Hotels SACA	19	-
185 Vicinity Ltd.	225	0.01	3 Covivio SA	127	-
47 Waypoint REIT Ltd.	61	-	2 Geçina SA	141	0.01
	4,174	0.09	1 ICADÉ	23	-
Belgium - 0.02%			10 Klepierre SA	305	0.01
2 Aedifica SA	132	0.01			
- Ascencio	17	-			
3 Care Property Invest NV	27	-			
2 Cofinimmo SA	126	-			

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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)		
France - 0.03% (continued)			Japan - 0.08% (continued)		
4 Mercialis SA	41	-	- MIRARTH Real Estate Investment Corp.	29	-
6 Unibail-Rodamco-Westfield	478	0.01	- Mitsubishi Estate Logistics REIT Investment Corp.	44	-
	1,243	0.03	- Mitsui Fudosan Accommodations Fund, Inc.	64	-
Germany - 0.00%			- Mitsui Fudosan Logistics Park, Inc.	89	-
1 Deutsche Konsum REIT-AG	2	-	- Mori Hills REIT Investment Corp.	49	-
4 Hamborner REIT AG	17	-	- Mori Trust Reit, Inc.	39	-
	19	-	1 Nippon Building Fund, Inc.	263	0.01
Hong Kong - 0.01%			- Nippon Hotel & Residential Investment Corp.	8	-
95 Champion REIT	21	-	- NIPPON REIT Investment Corp.	44	-
92 Fortune Real Estate Investment Trust	45	-	- Nomura Real Estate Master Fund, Inc.	157	0.01
126 Link REIT	450	0.01	- NTT UD REIT Investment Corp.	39	-
104 Prosperity REIT	15	-	- One REIT, Inc.	17	-
42 Regal Real Estate Investment Trust	2	-	1 Orix JREIT, Inc.	126	0.01
37 Sunlight Real Estate Investment Trust	8	-	- Samty Residential Investment Corp.	14	-
	541	0.01	- Sankei Real Estate, Inc.	11	-
India - 0.01%			- Sekisui House Reit, Inc.	88	-
13 Brookfield India Real Estate Trust	37	-	- SOSILA Logistics REIT, Inc.	23	-
40 Embassy Office Parks REIT	144	0.01	- Star Asia Investment Corp.	45	-
10 Mindspace Business Parks REIT	38	-	- Starts Proceed Investment Corp.	15	-
54 Nexus Select Trust	74	-	- Tokyu REIT, Inc.	44	-
	293	0.01	- Tosei REIT Investment Corp.	15	-
Ireland - 0.00%			- United Urban Investment Corp.	123	-
45 Irish Residential Properties REIT PLC	38	-		3,592	0.08
	38	-	Korea, Republic of - 0.00%		
Italy - 0.00%			4 E KOCREF CR-REIT Co. Ltd.	10	-
6 Immobiliare Grande Distribuzione SIIQ SpA	20	-	6 ESR Kendall Square REIT Co. Ltd.	15	-
	20	-	1 IGIS Value Plus REIT Co. Ltd.	10	-
Japan - 0.08%			17 JR Global Reit	25	-
- Activia Properties, Inc.	82	-	5 Koramco Life Infra Reit Co. Ltd.	11	-
- Advance Residence Investment Corp.	123	-	14 Korea Asset In Trust Co. Ltd.	18	-
- AEON REIT Investment Corp.	57	-	8 Lotte REIT Co. Ltd.	18	-
- CENTRAL REIT Investment Corp.	6	-	7 Shinhan Alpha REIT Co. Ltd.	20	-
- Comforia Residential REIT, Inc.	58	-	12 SK REITs Co. Ltd.	32	-
- CRE Logistics REIT, Inc.	23	-		159	-
- Daiwa House REIT Investment Corp.	145	0.01	Malaysia - 0.00%		
- Daiwa Office Investment Corp.	40	-	57 Axis Real Estate Investment Trust	22	-
- Daiwa Securities Living Investments Corp.	58	-	64 CapitaLand Malaysia Trust	7	-
- ESCON Japan REIT Investment Corp.	11	-	97 IGB Real Estate Investment Trust	49	-
- Frontier Real Estate Investment Corp.	55	-	23 KLCCP Stapled Group	39	-
- Fukuoka REIT Corp.	32	-	77 Pavilion Real Estate Investment Trust	25	-
- Global One Real Estate Investment Corp.	32	-	119 Sunway Real Estate Investment Trust	49	-
- GJP L-REIT	164	0.01	41 YTL Hospitality REIT	8	-
- Hankyu Hanshin REIT, Inc.	25	-		199	-
- Health Care & Medical Investment Corp.	10	-	Mexico - 0.01%		
- Heiwa Real Estate REIT, Inc.	46	-	59 Asesor de Activos Prisma SAPI de CV	11	-
- Hoshino Resorts REIT, Inc.	43	-	19 Concentradora Fibra Danhos SA de CV	23	-
- Hulic Reit, Inc.	57	-	41 Concentradora Fibra Hotelera Mexicana SA de CV	14	-
- Ichigo Hotel REIT Investment Corp.	8	-	42 Fibra Macquarie Mexico	55	-
- Ichigo Office REIT Investment Corp.	23	-	64 Fibra MTY SAPI de CV	38	-
- Industrial & Infrastructure Fund Investment Corp.	81	-	18 Fibra Shop Portafolios Inmobiliarios SAPI de CV	6	-
1 Invinible Investment Corp.	118	-	151 Fibra Uno Administracion SA de CV	165	0.01
- Japan Excellent, Inc.	35	-		312	0.01
1 Japan Hotel REIT Investment Corp.	99	-	Netherlands - 0.00%		
- Japan Logistics Fund, Inc.	62	-	3 Eurocommercial Properties NV	67	-
1 Japan Metropolitan Fund Invest	198	0.01	1 NSI NV	24	-
- Japan Prime Realty Investment Corp.	80	-	2 Wereldhave NV	25	-
1 Japan Real Estate Investment Corp.	206	0.01		116	-
- KDX Realty Investment Corp.	168	0.01	New Zealand - 0.00%		
- LaSalle Logiport REIT	70	-	53 Argosy Property Ltd.	29	-
- Marimo Regional Revitalization REIT, Inc.	6	-	44 Goodman Property Trust	39	-
- Mirai Corp.	25	-	38 Investore Property Ltd.	20	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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)		
New Zealand - 0.00% (continued)			Spain - 0.01%		
73 Precinct Properties Group	39	-	13 Colonial SFL Socimi SA	59	-
25 Property for Industry Ltd.	26	-	18 Merlin Properties Socimi SA	199	0.01
27 Stride Property Group	16	-		258	0.01
32 Vital Healthcare Property Trust	27	-			
	196	-			
Philippines - 0.00%			Taiwan - 0.00%		
48 AREIT, Inc.	26	-	81 Cathay No. 1 REIT	28	-
43 MREIT, Inc.	8	-	63 Cathay No. 2 REIT	20	-
	34	-	32 Fubon No. 1 REIT	9	-
			73 Fubon No. 2 REIT	19	-
			78 Millerful No1 REIT	19	-
				95	-
Saudi Arabia - 0.00%			Thailand - 0.00%		
4 Al Rajhi REIT	7	-	83 CPN Retail Growth Leasehold REIT	22	-
7 Jadwa REIT Saudi Fund	16	-	96 Frasers Property Thailand Industrial Freehold & Leasehold REIT	24	-
10 Riyadh REIT Fund	9	-	104 WHA Premium Growth Freehold & Leasehold Real Estate Investment Trust	24	-
	32	-		70	-
Singapore - 0.04%			Turkey - 0.01%		
28 AIMS APAC REIT	24	-	73 AKIS Gayrimenkul Yatirimi AS	9	-
33 Alpha Integrated Real Estate Investment Trust	9	-	112 Emlak Konut Gayrimenkul Yatirim Ortakligi AS	42	-
188 CapitalLand Ascendas REIT	309	0.01	31 Is Gayrimenkul Yatirim Ortakligi AS	11	-
142 CapitalLand Ascott Trust	78	-	31 Kuyumcukenit Gayrimenkul Yatirimini AS	23	-
64 CapitalLand China Trust	29	-	179 Peker Gayrimenkul Yatirim Ortakligi AS	32	-
298 CapitalLand Integrated Commercial Trust	409	0.01	69 Reysas Gayrimenkul Yatirim Ortakligi AS	25	-
38 CDL Hospitality Trusts	18	-	90 Tera Yatirim Teknoloji Holding AS	44	0.01
27 Daiwa House Logistics Trust	9	-	9 Torunlar Gayrimenkul Yatirim Ortakligi AS	12	-
37 EC World Real Estate Investment Trust	1	-	12 Yeni Gimat Gayrimenkul Ortakligi AS	27	-
25 ESR-REIT	41	-	67 Ziraat Gayrimenkul Yatirim Ortakligi AS	26	-
59 Far East Hospitality Trust	21	-		251	0.01
102 First Real Estate Investment Trust	16	-			
68 Frasers Centrepoint Trust	91	-			
137 Frasers Logistics & Commercial Trust	78	-			
32 IREIT Global	5	-			
95 Keppel DC REIT	128	-			
119 Keppel REIT	73	-			
101 Lendlease Global Commercial REIT	37	-			
345 Lippo Malls Indonesia Retail Trust	3	-			
108 Mapletree Industrial Trust	130	0.01			
170 Mapletree Logistics Trust	131	0.01			
126 Mapletree Pan Asia Commercial Trust	107	-			
66 OUE Real Estate Investment Trust	14	-			
26 Parkway Life Real Estate Investment Trust	61	-			
36 Sasseur Real Estate Investment Trust	14	-			
115 Starhill Global REIT	38	-			
108 Suntec Real Estate Investment Trust	87	-			
	1,961	0.04			
South Africa - 0.01%					
32 Attaq Ltd.	23	-			
37 Burstons Group Ltd.	16	-			
19 Emira Property Fund Ltd.	12	-			
39 Equites Property Fund Ltd.	31	-			
72 Fairstet Ltd.	21	-			
164 Growthpoint Properties Ltd.	127	0.01			
14 Hyprop Investments Ltd.	34	-			
11 Octodec Investments Ltd.	7	-			
403 Redefine Properties Ltd.	104	-			
16 Resilient REIT Ltd.	54	-			
112 SA Corporate Real Estate Ltd.	18	-			
18 Stor-Age Property REIT Ltd.	15	-			
56 Vukile Property Fund Ltd.	61	-			
	523	0.01			
				2,591	0.06

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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)		
United States - 1.16%			United States - 1.16% (continued)		
7 Acadia Realty Trust	112	-	17 Hudson Pacific Properties, Inc.	25	-
6 Agree Realty Corp.	328	0.01	12 Independence Realty Trust, Inc.	151	-
5 Alexander & Baldwin, Inc.	58	-	5 Industrial Logistics Properties Trust	22	-
- Alexander's, Inc.	34	-	4 InvenTrust Properties Corp.	83	-
9 Alexandria Real Estate Equities, Inc.	366	0.01	32 Invitation Homes, Inc.	675	0.02
1 Alpine Income Property Trust, Inc.	14	-	15 Iron Mountain, Inc.	971	0.02
3 American Assets Trust, Inc.	45	-	6 JBG SMITH Properties	77	-
8 American Healthcare REIT, Inc.	304	0.01	6 Kilroy Realty Corp.	189	0.01
19 American Homes 4 Rent	462	0.01	35 Kimco Realty Corp.	541	0.01
24 American Tower Corp.	3,246	0.07	11 Kite Realty Group Trust	191	0.01
14 Americold Realty Trust, Inc.	115	-	4 Lamar Advertising Co.	446	0.01
8 Apartment Investment & Management Co.	35	-	3 LTC Properties, Inc.	93	-
12 Apple Hospitality REIT, Inc.	108	-	3 LXP Industrial Trust	112	-
7 AvalonBay Communities, Inc.	987	0.02	14 Macerich Co.	179	0.01
- Bluerock Homes Trust, Inc.	2	-	31 Medical Properties Trust, Inc.	136	-
4 Braemar Hotels & Resorts, Inc.	8	-	6 Mid-America Apartment Communities, Inc.	618	0.01
11 Brandywine Realty Trust	28	-	2 Millrose Properties, Inc.	57	-
16 Brixmor Property Group, Inc.	312	0.01	3 National Health Investors, Inc.	168	-
9 Broadstone Net Lease, Inc.	122	-	4 National Storage Affiliates Trust	93	-
1 BRT Apartments Corp.	15	-	1 NET Lease Office Properties	27	-
8 BXP, Inc.	446	0.01	5 NETSTREIT Corp.	69	-
5 Camden Property Trust	441	0.01	1 NexPoint Residential Trust, Inc.	33	-
11 CareTrust REIT, Inc.	302	0.01	10 NNN REIT, Inc.	313	0.01
1 CBL & Associates Properties, Inc.	33	-	15 Omega Healthcare Investors, Inc.	535	0.01
1 Centerspace	52	-	1 One Liberty Properties, Inc.	22	-
4 Chatham Lodging Trust	18	-	2 Orion Properties, Inc.	4	-
2 Clipper Realty, Inc.	4	-	9 Outfront Media, Inc.	164	-
2 Community Healthcare Trust, Inc.	22	-	10 Park Hotels & Resorts, Inc.	85	-
6 COPT Defense Properties	133	-	2 Peakstone Realty Trust	18	-
9 Cousins Properties, Inc.	169	0.01	5 Pebblebrook Hotel Trust	46	-
22 Crown Castle, Inc.	1,515	0.03	6 Phillips Edison & Co., Inc.	171	0.01
3 CTO Realty Growth, Inc.	34	-	7 Piedmont Realty Trust, Inc.	45	-
12 CubeSmart	334	0.01	3 Plymouth Industrial REIT, Inc.	47	-
6 Curblne Properties Corp.	103	-	1 Postal Realty Trust, Inc.	15	-
10 DiamondRock Hospitality Co.	69	-	47 Prologis, Inc.	4,557	0.10
17 Digital Realty Trust, Inc.	2,088	0.05	9 Public Storage	1,843	0.04
22 Diversified Healthcare Trust	80	-	46 Realty Income Corp.	2,013	0.05
9 Douglas Emmett, Inc.	86	-	9 Regency Centers Corp.	508	0.01
3 Easterly Government Properties, Inc.	45	-	12 Rexford Industrial Realty, Inc.	385	0.01
3 EastGroup Properties, Inc.	371	0.01	10 RLJ Lodging Trust	56	-
4 Elme Communities	58	-	3 Ryman Hospitality Properties, Inc.	228	0.01
9 Empire State Realty Trust, Inc.	48	-	18 Sabra Health Care REIT, Inc.	262	0.01
4 EPR Properties	151	-	2 Saul Centers, Inc.	37	-
5 Equinix, Inc.	2,809	0.06	5 SBA Communications Corp.	796	0.02
10 Equity LifeStyle Properties, Inc.	451	0.01	8 Service Properties Trust	10	-
19 Equity Residential	894	0.02	3 Sila Realty Trust, Inc.	57	-
10 Essential Properties Realty Trust, Inc.	249	0.01	16 Simon Property Group, Inc.	2,315	0.05
3 Essex Property Trust, Inc.	659	0.02	2 SITE Centers Corp.	14	-
11 Extra Space Storage, Inc.	1,077	0.02	3 SL Green Realty Corp.	124	-
5 Federal Realty Investment Trust	362	0.01	9 STAG Industrial, Inc.	279	0.01
7 First Industrial Realty Trust, Inc.	293	0.01	8 Summit Hotel Properties, Inc.	31	-
6 Four Corners Property Trust, Inc.	104	-	6 Sun Communities, Inc.	623	0.01
8 Franklin Street Properties Corp.	6	-	11 Sunstone Hotel Investors, Inc.	74	-
16 Gaming & Leisure Properties, Inc.	510	0.01	9 Tanger, Inc.	216	0.01
4 Getty Realty Corp.	76	-	5 Terreno Realty Corp.	246	0.01
3 Gladstone Commercial Corp.	27	-	17 UDR, Inc.	467	0.01
1 Global Medical REIT, Inc.	16	-	5 UMH Properties, Inc.	55	-
11 Global Net Lease, Inc.	67	-	1 Universal Health Realty Income Trust	23	-
24 Healthcare Realty Trust, Inc.	332	0.01	7 Urban Edge Properties	96	-
36 Healthpeak Properties, Inc.	496	0.01	23 Ventas, Inc.	1,407	0.03
6 Highwoods Properties, Inc.	123	-	8 Veris Residential, Inc.	89	-
35 Host Hotels & Resorts, Inc.	472	0.01	54 VICI Properties, Inc.	1,175	0.03

World Equity Fund

Portfolio of Investments as at 30 November 2025 (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 - 1.16% (continued)			Taiwan - 0.00%		
10 Vornado Realty Trust	272	0.01	- Brogent Technologies, Inc.	-	-
34 Welltower, Inc.	5,323	0.12	4 Fulltech Fiber Glass Corp.	2	-
3 Whitestone REIT	32	-	1 San Fu Chemical Co. Ltd.	-	-
11 WP Carey, Inc.	579	0.01	6 Taichung Commercial Bank Co. Ltd.	-	-
6 Xenia Hotels & Resorts, Inc.	62	-	4 Unimicron Technology Corp.	6	-
	53,001	1.16		8	-
Total Real Estate Investment Trust - 1.56% (30 November 2024: 1.89%)			United States - 0.00%		
	71,222	1.56	3 AmpliTech Group, Inc.	-	-
Rights			2 GCI Liberty, Inc.	11	-
Belgium - 0.00%				11	-
- Wierldhave Belgium Comm VA	1	-	Total Rights - 0.00% (30 November 2024: 0.00%)		
	1	-		48	-
Brazil - 0.00%			Warrants		
2 Grupo Mateus SA	-	-	Australia - 0.00%		
1 Vulcabras SA	1	-	5 Silver Mines Ltd.	-	-
	1	-		-	-
Canada - 0.00%			Brazil - 0.00%		
7 Callfrac Well Services Ltd.	1	-	- Meliuz SA, Class 4	-	-
8 Greenfire Resources Ltd.	3	-	- Meliuz SA, Class 5	-	-
	4	-		-	-
France - 0.00%			Canada - 0.00%		
26 Eutelsat Communications SACA	13	-	1 Constellation Software, Inc. (non-voting rights)	-	-
	13	-		-	-
Hong Kong - 0.00%			Italy - 0.00%		
12 China Energy Development Holdings Ltd.	-	-	2 Geox SpA	-	-
	-	-	2 Webuild SpA (non-voting rights)	-	-
India - 0.00%				-	-
- Adani Enterprises Ltd.	1	-	Malaysia - 0.00%		
	1	-	5 Hengyuan Refining Co. Bhd.	-	-
Korea, Republic of - 0.00%				-	-
10 Hanon Systems	1	-	United States - 0.00%		
	1	-	1 Bed Bath & Beyond, Inc.	-	-
Philippines - 0.00%			6 GameStop Corp.	16	-
127 Alliance Global Group, Inc.	-	-	3 Opendoor Technologies, Inc., Class A	3	-
	-	-	3 Opendoor Technologies, Inc., Class K	5	-
Spain - 0.00%			3 Opendoor Technologies, Inc., Class Z	2	-
5 Viscofan SA	6	-		26	-
	6	-	Total Warrants - 0.00% (30 November 2024: 0.00%)		
Sweden - 0.00%				26	-
13 Gruvaktiebolaget Viscaria	2	-	Total Investments - 100.26% (30 November 2024: 100.38%)		
	2	-		4,586,016	100.26

Forward Currency Contracts

Buy Amount (000's)	Sell Amount (000's)	Counterparty	Maturity Date	Unrealised Appreciation of Contracts (000's) GBP	% of Net Asset Value
Buy 36 AUD	Sell 18 GBP	State Street Bank	04/12/2025	-	-
Buy 358 GBP	Sell 718 AUD	HSBC Bank	04/12/2025	3	-
Buy 721 GBP	Sell 1,321 CAD	Societe Generale	04/12/2025	7	-
Buy 2,418 GBP	Sell 2,737 EUR	Societe Generale	04/12/2025	20	-
Buy 1,237 GBP	Sell 246,789 JPY	Societe Generale	04/12/2025	43	-
Buy 7,276 GBP	Sell 9,471 USD	Royal Bank of Canada	04/12/2025	126	-
Buy 7,469 GBP	Sell 9,825 USD	Royal Bank of Canada	18/12/2025	51	-
Unrealised Appreciation of Forward Currency Contracts				250	-
Net Unrealised Appreciation of Forward Currency Contracts - 0.00% (30 November 2024: (0.00)%)				250	-

World Equity Fund

Portfolio of Investments as at 30 November 2025 (continued)

	Value ('000's) GBP	% of Net Asset Value
Cash and Cash Equivalents - 0.15% (30 November 2024: 0.09%)	6,906	0.15
Other Liabilities in Excess of Other Assets - (0.41)% (30 November 2024: (0.47)%)	(10,977)	(0.41)
Total Net Assets	4,574,195	100.00

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	98.82
Investment Funds	0.28
OTC Financial derivative instruments	0.01
Current Assets	0.89
Total Assets	100.00