

Legal & General Global Equity Index Fund

**Interim Manager's Report  
for the period ended  
15 July 2021  
(Unaudited)**





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# Manager's Investment Report

## Investment Objective and Policy

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the FTSE World Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark is comprised of shares in large and middle capitalisation companies across all geographical areas.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

## Manager's Investment Report

During the period under review, the published price of the Fund's R-Class distribution units increased by 9.39%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Fund and the Index have been recalculated at closing prices and foreign exchange rates. On this basis, over the review period, the Fund rose by 9.22% on a capital only basis, compared with the FTSE World Index increase of 9.23% (Source: Bloomberg), producing a tracking difference of -0.01%.

**Past performance is not a guide to future performance.**

**The value of investments and any income from them may go down as well as up.**

**Exchange rate changes may cause the value of any overseas investments to rise or fall.**

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## Market/Economic Review

Global equity markets rose strongly over the review period. While the start of the review period was marked by nervousness as surging COVID-19 cases led to severe winter lockdowns in many countries, the roll-out of vaccinations provided a foundation for sustained gains over the remainder of the period, with rising US demand energising the world's exporters.

US equities recorded strong gains over the past six months. Just as decisive action from the country's central bank shortly after the pandemic hit hailed a rapid rebound in US

## Manager's Investment Report continued

markets, the country's ability to act without hesitation on promising clinical trials of vaccines helped support a second stock market surge in the period under review. Rising Treasury yields over much of the past six months, a result of increasing expectations of inflation (and an eventual increase in interest rates) as the economy bounced back, had a pronounced effect on which sectors of the equity market found favour with investors. The technology giants that did so well during the depths of the pandemic sold off heavily as the US 10-year Treasury yield climbed, making the high valuations of growth companies more difficult to justify. Value stocks, meanwhile, made large gains as investors believed they had become too cheap to ignore in the context of a gradual return to pre-pandemic spending habits; although this trend reversed somewhat in the second quarter of 2021. Indeed, towards the end of the period, however, yields flattened as the US Federal Reserve (Fed) succeeded in persuading market watchers that policy would remain loose until employment was back on an even keel. This decline in yields, combined with expectation-busting earnings results from the biggest names in technology, led to a strong resurgence for the sector.

Having trailed other developed countries in its early response to the pandemic, the UK's decision to order early and 'go big' on vaccines has been a notable success. The country's small and mid-cap indices outperformed the more internationally facing FTSE 100 Index over the review period as key economic indicators confirmed that sales of goods and services in the UK were gaining momentum while the recovery in Europe remained stuck in first gear as a result of its slower vaccine rollout. The UK also benefited over the period from the resurgence of long-overlooked value stocks, as its leading equity indices are heavily loaded with big names in the category. Although this growth-to-value trend reversed somewhat in the second quarter of 2021, with UK listed mining companies continuing to deliver healthy returns as global commodity markets surged on better global consumption expectations.

European equity markets rose strongly over the review period. Having struggled to keep pace with the US and UK at the start of the period, European indices were major beneficiaries of the rotation away from the growth stocks that dominated during the early phases of the pandemic towards value stocks that stood to gain from a return to something like normal consumer activity. As was the case in other major markets, technology companies led European equities higher late in the review period as growth stocks came back into investor favour, and on the back of expectation-beating revenues as consumers and advertisers continued to spend their money on digital goods and services.

Asia-Pacific equity markets rose over the past six months, meaningfully outperforming global equities. While China propelled the region in the previous six months as a result of its extremely rapid and strong rebound from the immediate impact of the pandemic, during the review period it dragged down the region as a whole. Data points to an overheating Chinese economy which, together with comparatively modest official GDP targets for 2021, suggest that monetary tightening in China is likely. Taking China's place as the markets powering the region over the past six months were Taiwan, India and South Korea. Having endured a torrid rise in COVID-19 cases towards the end of the first quarter, India is now emerging from lockdown measures and its successful vaccination programme has helped drive market performance.

Emerging markets produced significant equity market gains in a turbulent context, with COVID-19, US Dollar strength and commodity price gains all major factors in the market. Exporters of oil benefited from the rising price of the commodity as a result of increased consumption forecasts, which also lifted industrial metals. The strength of the US Dollar, however, weighed on many of the big commodity exporters. Emerging

## Manager's Investment Report continued

market equities underperformed their developed market peers over the period as a whole.

### Fund Review

Companies held within the Fund are held with weightings generally proportionate to those of the Index. Hence investment activity, other than to raise or invest cash, is only necessary when there are changes in the Index, or as a result of a corporate action.

The March 2021 semi-annual Index review resulted in 88 additions and 29 deletions. There were 248 changes to the free share capital of constituents with the largest increases being Royalty Pharma, Keurig Dr Pepper and Flutter Entertainment, and the largest decreases being Apple, Softbank Group and Lowe's Companies.

The June quarterly Index review resulted in 8 additions and 2 deletions. There were 1,351 changes to the free share capital of constituents with the largest increases being Amazon.com, Vale SA and Zoom Video Communications and the largest decreases being Apple, Alphabet Class C and Canadian National Railway.

At the end of the period, there were 2,622 companies in the Index. The three largest stocks in the Index at the end of the period were Apple (3.72%), Microsoft (3.38%) and Amazon.com (2.52%). The three largest countries in the Index at the end of the period were the United States (62.32%), Japan (7.15%) and the United Kingdom (4.27%).

### Outlook

Over the past six months, markets have been dominated by the twin forces of continued support from central banks and increasingly successful vaccination rollouts across developed markets.

The monetary and fiscal support put in place in the immediate aftermath of the pandemic has remained in force, with interest rates remaining at historic lows across the UK, Europe and US. The \$3.1 trillion fiscal stimulus packages signed into law by outgoing President Trump acted as a foundation for President Biden's much wider-ranging spending plans, which have triggered investor optimism as various sectors of the economy stand to benefit from the spending. The central banks of the UK and Europe continue to make large monthly asset purchases, with Europe planning to buy as much as €1.85 trillion of bonds until at least the end of March 2022. Inflation has never been far from investors' minds over the past six months, with changes in consumer prices potentially offering an early sign of changes to monetary policy down the road. For now, however, the pillar of support from central banks remains firmly in place.

Against this supportive backdrop, the development and deployment of highly effective vaccines has given markets a second leg of gains. Economic indicators for the US, UK and Europe reflect the success of the vaccine rollouts in these countries, with a gradual re-opening of their economies taking pace.

Concerns over higher inflation and a subsequent rise in rates remained front and centre for investors in the second quarter, although the rise in 10-year Treasury yields seen since the start of the year briefly reversed in April following further reassurance from the Fed that no immediate changes to policy were on the agenda, coupled with increasing perceptions of geopolitical risk on the back of deteriorating relations between Russia and the US.

## Manager's Investment Report continued

The Fund remains well positioned to capture the performance of the Index.

Legal & General Investment Management Limited  
(Investment Adviser)  
16 August 2021

### **Important Note from the Manager**

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, the success of vaccine rollout programs, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited  
March 2021

## Authorised Status

### Authorised Status

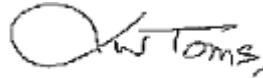
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven  
(Director)



L. W. Toms  
(Director)

Legal & General (Unit Trust Managers) Limited  
14 September 2021



## Portfolio Statement

### Portfolio Statement as at 15 July 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 January 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>EQUITIES — 98.79% (97.69%)</b>		
	<b>UNITED KINGDOM — 3.85% (4.05%)</b>		
4,385	3i Group	51,414	0.03
1,168	Admiral Group	38,100	0.02
5,260	Anglo American	155,722	0.08
1,327	Antofagasta	18,432	0.01
2,384	Ashmore Group	9,426	—
1,852	Ashtead Group	104,194	0.05
1,371	Associated British Foods	28,078	0.01
5,631	AstraZeneca	474,524	0.24
621	Atlassian	118,049	0.06
3,081	Auto Trader Group	20,328	0.01
4,067	Avast	24,117	0.01
625	AVEVA Group	24,150	0.01
15,984	Aviva	62,945	0.03
13,719	BAE Systems	73,040	0.04
71,893	Barclays	121,341	0.06
4,967	Barratt Developments	34,600	0.02
359	Bellway	11,736	0.01
468	Berkeley Group	21,888	0.01
9,077	BHP Group	203,325	0.10
83,212	BP	246,682	0.12
8,658	British American Tobacco	242,987	0.12
1,274	British American Tobacco ADR	35,871	0.02
3,577	British Land	17,799	0.01
42,909	BT Group	79,661	0.04
1,862	Bunzl	48,598	0.02
2,155	Burberry Group	44,759	0.02
26,135	Centrica	13,397	0.01
746	Coca-Cola European Partners	33,364	0.02
7,532	Compass Group	109,591	0.05
5,929	ConvaTec Group	15,315	0.01
585	Croda International	45,490	0.02
322	Derwent London	10,993	0.01
10,106	Diageo	352,548	0.18
4,581	Direct Line Insurance Group	13,560	0.01
7,344	DS Smith	30,713	0.02
679	easyJet	5,547	—
1,669	Evraz	10,091	—
429	Fresnillo	3,510	—
21,440	GlaxoSmithKline	304,062	0.15
1,611	Halma	45,011	0.02
2,174	Hargreaves Lansdown	34,980	0.02
1,185	Hikma Pharmaceuticals	31,083	0.02
848	HomeServe	7,992	—
3,548	Howden Joinery Group	31,371	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>UNITED KINGDOM — (cont.)</b>		
89,006	HSBC	363,723	0.18
1,004	IMI	17,460	0.01
4,792	Imperial Brands	76,193	0.04
5,842	Informa	28,632	0.01
782	InterContinental Hotels Group	36,488	0.02
1,084	Intermediate Capital Group	22,742	0.01
710	Intertek Group	39,561	0.02
14,093	ITV	17,215	0.01
5,591	J Sainsbury	15,890	0.01
2,203	JD Sports Fashion	19,805	0.01
627	Johnson Matthey	19,581	0.01
12,032	Kingfisher	44,458	0.02
3,454	Land Securities Group	23,183	0.01
25,503	Legal & General Group	66,971	0.03
1,080	Liberty Global 'A'	19,960	0.01
1,422	Liberty Global 'C'	26,332	0.01
301,439	Lloyds Banking Group	140,018	0.07
1,632	London Stock Exchange Group	123,608	0.06
10,005	M&G	22,491	0.01
2,638	Meggitt	11,119	0.01
21,770	Melrose Industries	32,612	0.02
657	Micro Focus International	2,709	—
553	Micro Focus International ADR	2,260	—
1,956	Mondi	38,406	0.02
300	Mondi NPV	5,891	—
15,273	National Grid	142,299	0.07
21,487	Natwest Group	43,683	0.02
636	Next	47,942	0.02
1,488	Nielsen	25,728	0.01
1,772	Ocado Group	32,711	0.02
2,485	Pearson	20,382	0.01
1,032	Pennon Group	12,559	0.01
1,326	Persimmon	39,382	0.02
2,484	Phoenix Group	16,981	0.01
11,474	Prudential	157,538	0.08
5,491	Quilter	8,396	—
2,734	Reckitt Benckiser Group	173,773	0.09
7,761	RELX	159,411	0.08
206	Renishaw	10,176	—
9,441	Rentokil Initial	47,998	0.02
2,870	Rightmove	19,183	0.01
4,695	Rio Tinto	286,958	0.14
28,552	Rolls-Royce	26,145	0.01
10,446	Royal Dutch Shell 'B'	143,737	0.07
14,004	Royal Dutch Shell 'A'	199,254	0.10
9,032	Royal Dutch Shell 'A' (UK listing)	127,369	0.06
1,464	Royalty Pharma	42,742	0.02
3,894	Sage Group	27,398	0.01
383	Schroders	13,815	0.01
5,180	Segro	60,736	0.03
541	Sensata Technologies	22,052	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>UNITED KINGDOM — (cont.)</b>			
1,025	Severn Trent	27,388	0.01
3,798	Smith & Nephew	57,673	0.03
2,264	Smiths Group	35,918	0.02
317	Spirax-Sarco Engineering	45,711	0.02
4,385	SSE	66,257	0.03
2,879	St. James's Place	44,409	0.02
11,718	Standard Chartered	51,735	0.03
10,010	Standard Life Aberdeen	28,008	0.01
1,811	Tate & Lyle	12,999	0.01
15,906	Taylor Wimpey	25,187	0.01
1,915	TechnipFMC	11,096	0.01
36,141	Tesco	84,660	0.04
2,821	THG	16,235	0.01
746	Travis Perkins	12,469	0.01
6,258	Unilever	269,611	0.13
4,535	Unilever (Registered)	195,323	0.10
3,652	United Utilities Group	37,634	0.02
110,792	Vodafone Group	127,677	0.06
1,002	Weir Group	18,697	0.01
1,087	Whitbread	31,523	0.02
837	Wickes Group	2,059	—
7,100	Wm Morrison Supermarkets	18,630	0.01
		7,756,939	3.85
<b>IRELAND — 1.57% (1.48%)</b>			
2,788	Accenture	633,643	0.32
2,031	AIB Group	3,467	—
400	Allegion	39,048	0.02
1,023	Aon	170,250	0.08
3,174	CRH	112,482	0.06
550	DCC	32,758	0.02
1,790	Eaton Corporation	198,378	0.10
169	Flutter Entertainment	20,601	0.01
509	Flutter Entertainment (Ireland Listing)	62,096	0.03
709	Glanbia	8,885	—
897	Horizon Therapeutics	60,938	0.03
2,169	James Hardie Industries	53,022	0.03
175	Jazz Pharmaceuticals	22,847	0.01
3,130	Johnson Controls International	157,274	0.08
750	Kerry Group	77,485	0.04
659	Kingspan Group	47,709	0.02
1,071	Linde (German Listing)	225,088	0.11
1,126	Linde (US Listing)	236,573	0.12
5,859	Medtronic	530,341	0.26
578	Pentair	29,373	0.01
500	Perrigo	17,041	0.01
829	Seagate Technology	52,356	0.03
449	Smurfit Kappa Group	17,592	0.01
1,071	Smurfit Kappa Group (Ireland)	41,975	0.02
422	STERIS	62,230	0.03
1,090	Trane Technologies	150,821	0.08

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>IRELAND — (cont.)</b>			
530	Willis Towers Watson	85,020	0.04
		<b>3,149,293</b>	<b>1.57</b>
<b>CHANNEL ISLANDS — 0.37% (0.33%)</b>			
7,387	Amcor	61,807	0.03
478	Amdocs	27,165	0.01
1,102	Aptiv	123,124	0.06
1,897	Clarivate	34,033	0.02
3,766	Experian	116,595	0.06
961	Ferguson	98,358	0.05
47,146	Glencore	150,514	0.08
461	Novocure	60,522	0.03
1,782	Polymetal International	28,851	0.01
5,077	WPP	48,313	0.02
		<b>749,282</b>	<b>0.37</b>
<b>ISLE OF MAN — 0.02% (0.02%)</b>			
2,159	Entain	39,952	0.02
1,252	NEPI Rockcastle	6,397	—
		<b>46,349</b>	<b>0.02</b>
<b>CONTINENTAL EUROPE — 14.21% (14.27%)</b>			
<b>Austria — 0.07% (0.06%)</b>			
1,396	ams	18,546	0.01
238	ANDRITZ	9,649	—
1,216	Erste Group Bank	32,024	0.02
512	OMV	20,071	0.01
800	Raiffeisen Bank International	12,838	0.01
491	Telekom Austria	3,066	—
386	Verbund	26,344	0.01
737	voestalpine	22,107	0.01
		<b>144,645</b>	<b>0.07</b>
<b>Belgium — 0.25% (0.28%)</b>			
62	Ackermans & van Haaren	7,574	—
484	Ageas	19,151	0.01
3,587	Anheuser-Busch InBev	178,559	0.09
192	Colruyt	7,723	—
226	Elia Group	17,767	0.01
177	Galapagos	7,344	—
482	Groupe Bruxelles Lambert	39,657	0.02
1,108	KBC Group	61,707	0.03
466	Proximus	6,629	—
44	Sofina	14,174	0.01
351	Solvay	32,580	0.02
141	Telenet Group	3,852	—
576	UCB	43,282	0.02
834	Umicore	37,183	0.02
986	Warehouses De Pauw CVA	29,071	0.02
		<b>506,253</b>	<b>0.25</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Cyprus — 0.00% (0.00%)</b>		
	<b>Czech Republic — 0.01% (0.01%)</b>		
750	CEZ	14,960	0.01
233	Komerčni banka	6,000	—
915	Moneta Money Bank	2,659	—
318	O2 Czech Republic	2,779	—
		<hr/>	
		26,398	0.01
	<b>Denmark — 0.71% (0.70%)</b>		
14	A.P. Moeller-Maersk 'A'	27,028	0.01
32	A.P. Moeller-Maersk 'B'	63,687	0.03
653	Ambu	17,311	0.01
419	Carlsberg 'B'	56,162	0.03
409	Chr Hansen	25,738	0.01
690	Coloplast 'B'	84,651	0.04
2,809	Danske Bank	36,153	0.02
338	Demant	13,485	0.01
914	DSV PANALPINA	163,977	0.08
286	Genmab	89,858	0.05
571	GN Store Nord	37,099	0.02
166	H Lundbeck	3,766	—
6,991	Novo Nordisk	441,947	0.22
941	Novozymes 'B'	51,585	0.03
829	Orsted	86,688	0.04
437	Pandora	43,381	0.02
50	ROCKWOOL International	18,612	0.01
182	SimCorp	17,875	0.01
899	Tryg	16,103	0.01
4,755	Vestas Wind Systems	124,961	0.06
		<hr/>	
		1,420,067	0.71
	<b>Finland — 0.40% (0.39%)</b>		
480	Elisa	21,785	0.01
1,865	Fortum	36,547	0.02
314	Huhtamaki	11,050	—
1,274	Kesko	36,573	0.02
1,275	Kojamo	22,298	0.01
1,689	Kone	100,288	0.05
3,860	Metso Outotec	32,232	0.02
1,770	Neste	81,028	0.04
24,068	Nokia	100,252	0.05
405	Nokian Renkaat	12,155	0.01
15,373	Nordea Bank Abp	124,619	0.06
272	Orion 'B'	8,519	—
2,674	Sampo	91,295	0.04
2,409	Stora Enso	32,523	0.02
2,616	UPM-Kymmene	73,336	0.04
2,245	Wartsila	24,602	0.01
		<hr/>	
		809,102	0.40
	<b>France — 2.77% (2.74%)</b>		
922	Accor	23,236	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>France — (cont.)</b>		
110	Aéroports de Paris	9,811	0.01
2,022	Air Liquide	257,613	0.13
821	ALD	8,601	—
1,061	Alstom	32,396	0.02
181	Amundi	11,689	0.01
290	Arkema	26,435	0.01
302	Atos	10,597	0.01
8,144	AXA	150,524	0.07
147	BioMérieux	11,625	0.01
4,539	BNP Paribas	195,358	0.10
3,012	Bolloré	11,681	0.01
1,136	Bouygues	30,586	0.02
1,231	Bureau Veritas	28,061	0.01
669	Capgemini	95,570	0.05
2,886	Carrefour	39,763	0.02
114	Casino Guichard Perrachon	2,334	—
737	Cie Generale des Etablissements Michelin	85,699	0.04
475	CNP Assurances	5,900	—
2,238	Compagnie de Saint-Gobain	110,605	0.06
326	Covivio	21,037	0.01
5,427	Crédit Agricole	53,392	0.03
2,705	Danone	136,223	0.07
7	Dassault Aviation	5,655	—
2,880	Dassault Systemes	107,002	0.05
1,099	Edenred	45,220	0.02
279	Eiffage	20,218	0.01
1,986	Électricité de France	18,341	0.01
7,748	Engie	75,645	0.04
1,241	EssilorLuxottica	163,446	0.08
143	Eurazeo	9,009	—
422	Faurecia	14,080	0.01
83	Faurecia (Italy)	2,768	—
230	Gecina	25,499	0.01
1,523	Getlink	17,502	0.01
149	Hermès International	161,309	0.08
273	ICADE	17,223	0.01
133	Iliad	13,468	0.01
122	Imerys	3,903	—
104	Ipsen	7,723	—
170	JCDecaux	3,643	—
310	Kering	195,812	0.10
654	Klépierre	11,633	0.01
707	La Française des Jeux SAEM	29,386	0.01
1,159	Legrand	90,828	0.05
1,013	L'Oréal	324,468	0.16
1,075	LVMH Moët Hennessy Louis Vuitton	609,049	0.30
7,858	Orange	63,706	0.03
289	Orpea	25,629	0.01
962	Pernod Ricard	150,763	0.08
248	Plastic Omnium	5,480	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>France — (cont.)</b>		
1,076	Publicis Groupe	48,854	0.02
66	Rémy Cointreau	10,197	0.01
998	Renault	26,602	0.01
2,005	Rexel	29,797	0.01
650	Rubis	19,930	0.01
1,432	Safran	137,951	0.07
4,709	Sanofi	351,558	0.17
90	Sartorius Stedim Biotech	35,043	0.02
2,325	Schneider Electric	269,122	0.13
592	SCOR	12,621	0.01
100	SEB	12,908	0.01
3,411	Société Générale	71,630	0.04
290	Sodexo	17,912	0.01
135	SOITEC	21,940	0.01
1,360	Suez	22,689	0.01
281	Teleperformance	84,863	0.04
491	Thales	36,401	0.02
10,561	TOTAL	330,119	0.16
457	Ubisoft Entertainment	22,511	0.01
2,100	Unibail-Rodamco-Westfield (AU Listing)	6,421	—
570	Unibail-Rodamco-Westfield Stapled	34,224	0.02
1,060	Valeo	21,504	0.01
2,028	Véolia Environnement	44,568	0.02
2,131	VINCI	160,384	0.08
3,505	Vivendi	84,024	0.04
102	Wendel	9,572	—
1,166	Worldline	81,071	0.04
		<b>5,581,560</b>	<b>2.77</b>
	<b>Germany — 2.56% (2.61%)</b>		
198	1&1 Drillisch	4,236	—
870	adidas	235,765	0.12
1,791	Allianz	321,555	0.16
4,022	BASF	231,301	0.12
4,413	Bayer	189,860	0.09
1,302	Bayerische Motoren Werke	96,847	0.05
230	Bayerische Motoren Werke (Preference Shares)	14,697	0.01
130	Bechtle	18,072	0.01
462	Beiersdorf	40,222	0.02
679	Brenntag	47,975	0.02
257	Carl Zeiss Meditec	37,185	0.02
6,853	Commerzbank	32,711	0.02
417	Continental	41,630	0.02
1,020	Covestro	49,914	0.03
380	CTS Eventim	17,085	0.01
3,644	Daimler	227,500	0.11
847	Delivery Hero	88,951	0.04
9,920	Deutsche Bank	87,693	0.04
728	Deutsche Boerse	89,465	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Germany — (cont.)</b>		
2,198	Deutsche Lufthansa	17,977	0.01
4,117	Deutsche Post	204,662	0.10
13,810	Deutsche Telekom	214,991	0.11
1,449	Deutsche Wohnen	63,811	0.03
193	DWS Group GmbH & Co.	6,402	—
11,142	E.ON	98,001	0.05
522	Evonik Industries	12,977	0.01
567	Evotec	18,115	0.01
85	Fielmann	4,692	—
102	Fraport Frankfurt Airport Services Worldwide	4,690	—
1,825	Fresenius	69,331	0.03
912	Fresenius Medical Care	54,090	0.03
143	FUCHS PETROLUB	4,050	—
236	FUCHS PETROLUB (Preference Shares)	8,227	—
641	GEA Group	19,369	0.01
234	Hannover Rueck	28,936	0.01
573	HeidelbergCement	36,184	0.02
148	Hella GmbH & Co.	7,358	—
611	HelloFresh	43,275	0.02
394	Henkel	26,100	0.01
893	Henkel (Preference Shares)	65,838	0.03
58	HOCHTIEF	3,105	—
5,524	Infineon Technologies	154,622	0.08
282	KION Group	21,657	0.01
266	Knorr-Bremse	21,517	0.01
311	LANXESS	15,527	0.01
300	LEG Immobilien	33,745	0.02
607	Merck	88,629	0.04
492	METRO	4,334	—
233	MTU Aero Engines	40,332	0.02
576	Muenchener Rueckversicherungs- Gesellschaft AG	112,555	0.06
447	Nemetschek	26,900	0.01
649	Porsche Automobil	50,905	0.03
869	ProSiebenSat.1 Media	12,688	0.01
370	Puma	32,213	0.02
8	Rational	5,553	—
143	Rheinmetall	9,762	0.01
2,678	RWE	69,933	0.03
4,856	SAP	520,827	0.26
148	Sartorius	61,527	0.03
493	Scout24	30,291	0.02
3,190	Siemens	354,878	0.18
1,589	Siemens Energy	31,315	0.02
903	Siemens Healthineers	41,276	0.02
610	Symrise	63,151	0.03
111	Talanx	3,379	—
612	TeamViewer	15,084	0.01
1,885	Telefonica Deutschland	3,925	—



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Germany — (cont.)</b>		
1,486	thyssenkrupp	10,555	0.01
344	Traton	8,106	—
2,871	TUI	9,009	—
666	Uniper	17,983	0.01
454	United Internet	13,250	0.01
92	Varta	10,972	0.01
127	Volkswagen	30,749	0.02
822	Volkswagen (Preference Shares)	147,546	0.07
2,558	Vonovia	126,005	0.06
51	Wacker Chemie	5,519	—
761	Zalando	64,416	0.03
		<b>5,155,480</b>	<b>2.56</b>
	<b>Greece — 0.03% (0.03%)</b>		
4,475	Alpha Bank	4,089	—
7,731	Eurobank Ergasias Services and Holdings	5,340	—
1,882	Hellenic Telecommunications Organization	23,305	0.01
294	Jumbo	3,461	—
268	Motor Oil Hellas Corinth Refineries	3,087	—
4,190	National Bank of Greece	8,257	0.01
781	OPAP	7,742	0.01
		<b>55,281</b>	<b>0.03</b>
	<b>Hungary — 0.03% (0.03%)</b>		
1,344	MOL Hungarian Oil & Gas	7,629	—
1,043	OTP Bank	39,214	0.02
597	Richter Gedeon	11,456	0.01
		<b>58,299</b>	<b>0.03</b>
	<b>Italy — 0.53% (0.55%)</b>		
699	Amplifon	24,080	0.01
5,336	Assicurazioni Generali	76,455	0.04
2,117	Atlantia	27,001	0.01
870	Banca Mediolanum	6,039	—
176	Buzzi Unicem	3,330	—
120	DiaSorin	16,595	0.01
32,855	Enel	223,898	0.11
10,003	Eni	84,245	0.04
2,954	FinecoBank	36,076	0.02
4,569	Hera	13,382	0.01
1,458	Infrastrutture Wireless Italiane	12,312	0.01
66,917	Intesa Sanpaolo	128,791	0.06
1,651	Italgas	7,896	—
1,175	Leonardo	6,369	—
4,307	Mediobanca	36,156	0.02
820	Moncler	40,644	0.02
2,741	Nexi	42,910	0.02
2,425	Pirelli & C.	10,083	0.01
1,511	Poste Italiane	13,980	0.01
1,600	PRADA	7,985	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Italy — (cont.)</b>			
1,532	Prysmian	39,889	0.02
302	Recordati	13,021	0.01
9,729	Snam	41,317	0.02
21,480	Telecom Italia	7,807	—
68,791	Telecom Italia (RNC)	22,730	0.01
6,177	Terna - Rete Elettrica Nazionale	34,548	0.02
10,214	UniCredit	82,711	0.04
3,158	UnipolSai Assicurazioni	6,374	—
		<b>1,066,624</b>	<b>0.53</b>
<b>Luxembourg — 0.18% (0.20%)</b>			
1,186	Allegro.eu	16,069	0.01
3,180	ArcelorMittal	71,038	0.04
5,876	Aroundtown	32,213	0.02
3,679	B&M European Value Retail	20,382	0.01
570	Eurofins Scientific	49,095	0.02
797	InPost	12,048	0.01
3,250	L'Occitane International	9,016	—
959	Reinet Investments	13,904	0.01
100	RTL Group	4,237	—
3,350	Samsonite International	4,869	—
579	Spotify Technology	106,646	0.05
2,805	Tenaris	20,924	0.01
		<b>360,441</b>	<b>0.18</b>
<b>Netherlands — 1.71% (1.59%)</b>			
326	Aalberts	12,348	0.01
1,997	ABN AMRO Bank	16,613	0.01
124	Adyen	233,313	0.12
7,273	Aegon	21,884	0.01
2,370	Airbus	222,085	0.11
903	Akzo Nobel	82,853	0.04
264	Argenx	57,680	0.03
200	ASM International	49,413	0.02
1,705	ASML	876,524	0.44
414	ASR Nederland	12,030	0.01
4,495	CNH Industrial	52,249	0.03
2,487	Davide Campari-Milano	23,891	0.01
420	Euronext	32,158	0.02
330	EXOR	18,727	0.01
558	Ferrari	83,188	0.04
165	GrandVision	3,984	—
495	Heineken Holding	36,085	0.02
1,067	Heineken NV	92,575	0.05
228	IMCD	27,144	0.01
16,156	ING Groep	147,368	0.07
410	JDE Peet's	10,556	0.01
695	Just Eat Takeaway.com	41,297	0.02
4,655	Koninklijke Ahold Delhaize	100,731	0.05
837	Koninklijke DSM	116,535	0.06
16,619	Koninklijke KPN	38,153	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Netherlands — (cont.)</b>			
3,842	Koninklijke Philips	127,846	0.06
151	Koninklijke Vopak	4,924	—
1,204	LyondellBasell Industries	87,835	0.04
1,412	NN Group	49,365	0.02
1,281	NXP Semiconductors	181,216	0.09
1,785	Prosus	123,151	0.06
860	QIAGEN	29,201	0.01
735	Randstad	40,670	0.02
574	Signify	25,777	0.01
9,010	Stellantis	122,771	0.06
2,573	STMicroelectronics	71,472	0.04
383	Technip Energies	3,648	—
1,214	Wolters Kluwer	93,564	0.05
1,276	Yandex	64,917	0.03
		<b>3,435,741</b>	<b>1.71</b>
<b>Norway — 0.20% (0.19%)</b>			
1,047	Adevinta 'B'	15,768	0.01
160	Aker 'A'	8,325	—
361	Aker BP	7,460	—
5,301	DNB Bank	80,420	0.04
3,920	Equinor	56,345	0.03
417	Gjensidige Forsikring	6,975	—
1,455	Mowi	26,760	0.01
6,143	Norsk Hydro	29,080	0.01
4,218	Orkla	29,106	0.02
219	Salmar	10,493	0.01
699	Scatec	12,879	0.01
145	Schibsted 'A'	5,445	—
901	Schibsted 'B'	29,830	0.02
2,901	Telenor	35,665	0.02
508	Tomra Systems	20,896	0.01
524	Yara International	21,171	0.01
		<b>396,618</b>	<b>0.20</b>
<b>Poland — 0.08% (0.08%)</b>			
462	Bank Pekao	7,861	—
287	CD Projekt	10,492	0.01
587	Cyfrowy Polsat	3,478	—
272	Dino Polska	15,244	0.01
1,063	KGHM Polska Miedz	37,294	0.02
4	LPP	10,173	0.01
1,076	Polski Koncern Naftowy Orlen	14,948	0.01
6,601	Polskie Gornictwo Naftowe i Gazownictwo	7,999	—
4,016	Powszechna Kasa Oszczednosci Bank Polski	28,015	0.01
3,651	Powszechny Zaklad Ubezpieczen	25,714	0.01
74	Santander Bank Polska	3,342	—
		<b>164,560</b>	<b>0.08</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Portugal — 0.04% (0.05%)</b>			
12,879	EDP - Energias de Portugal	50,839	0.03
2,529	Galp Energia	18,477	0.01
726	Jeronimo Martins	10,458	—
		79,774	0.04
<b>Spain — 0.67% (0.73%)</b>			
99	Acciona	10,600	0.01
946	ACS Actividades de Construccion y Servicios SA	17,376	0.01
49	ACS Actividades de Construccion y Servicios	900	—
333	Aena	37,358	0.02
1,927	Amadeus IT Group	89,695	0.04
30,785	Banco Bilbao Vizcaya Argentaria	135,729	0.07
75,480	Banco Santander (EUR)	199,330	0.10
2,556	Bankinter	9,289	—
15,700	CaixaBank	33,458	0.02
2,221	Cellnex Telecom	101,598	0.05
1,918	EDP Renovaveis	32,169	0.02
800	Enagas	12,490	0.01
1,215	Endesa	21,498	0.01
1,885	Ferrovial	39,383	0.02
1,641	Grifols	28,909	0.01
25,570	Iberdrola	223,378	0.11
25,570	Iberdrola Rights	5,578	—
4,702	Inditex	111,717	0.06
2,251	Inmobiliaria Colonial	16,400	0.01
8,285	International Consolidated Airlines Group	13,746	0.01
2,556	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	3,951	—
3,031	Mapfre	4,534	—
836	Merlin Properties Socimi	6,372	—
2,347	Naturgy Energy Group	44,531	0.02
1,608	Red Electrica	21,791	0.01
5,571	Repsol	44,153	0.02
1,151	Siemens Gamesa Renewable Energy	22,261	0.01
20,801	Telefonica	65,411	0.03
566	Zardoya Otis	2,757	—
		1,356,362	0.67
<b>Sweden — 1.07% (1.02%)</b>			
1,842	Alfa Laval	48,441	0.02
4,272	Assa Abloy 'B'	97,100	0.05
2,986	Atlas Copco 'A'	136,088	0.07
1,549	Atlas Copco 'B'	59,760	0.03
1,219	Boliden	34,486	0.02
1,869	Castellum	37,494	0.02
1,234	Electrolux	25,435	0.01
1,581	Elekta	16,115	0.01
2,572	Epiroc AB 'A'	44,134	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Sweden — (cont.)</b>		
1,549	Epiroc AB 'B'	22,641	0.01
792	EQT	23,291	0.01
2,817	Essity	67,411	0.03
688	Evolution Gaming	79,875	0.04
420	Fastighets Balder	20,795	0.01
1,021	Gefinge	28,715	0.01
3,904	Hennes & Mauritz 'B'	63,059	0.03
8,610	Hexagon	96,019	0.05
418	Holmen	14,722	0.01
2,566	Husqvarna 'B'	24,711	0.01
293	ICA Gruppen	9,936	—
1,076	Industrivarden 'A'	29,912	0.01
599	Industrivarden 'C'	15,932	0.01
1,279	Indutrade	25,530	0.01
420	Investment Latour	10,825	0.01
932	Investor AB 'A'	16,148	0.01
7,104	Investor AB 'B'	123,975	0.06
1,066	Kinnevik	30,816	0.01
176	L E Lundbergföretagen	8,470	—
985	Lifco	18,471	0.01
630	Lundin Petroleum	14,887	0.01
4,520	Nibe Industrier	35,773	0.02
728	Saab Automobile	13,949	0.01
1,193	Sagax	28,190	0.01
5,163	Sandvik	98,367	0.05
1,080	Securitas	12,607	0.01
1,740	Sinch	21,653	0.01
5,765	Skandinaviska Enskilda Banken 'A'	55,783	0.03
1,977	Skanska 'B'	39,166	0.02
2,010	SKF 'B'	37,474	0.02
2,716	Svenska Cellulosa 'B'	34,524	0.02
7,407	Svenska Handelsbanken	61,945	0.03
864	Sweco	12,218	0.01
4,221	Swedbank 'A'	57,670	0.03
8,420	Swedish Match	54,002	0.03
539	Swedish Orphan Biovitrum	7,069	—
2,170	Tele2	23,286	0.01
14,288	Telefonaktiebolaget LM Ericsson 'B'	136,550	0.07
12,049	Telia Company	39,427	0.02
931	Trelleborg	16,302	0.01
7,391	Volvo 'B'	131,017	0.06
		<hr/>	
		2,162,166	1.07
		<hr/>	
	<b>Switzerland — 2.90% (3.01%)</b>		
7,709	ABB	198,216	0.10
831	Adecco Group	40,419	0.02
2,129	Alcon	105,596	0.05
239	Baloise	27,030	0.01
60	Banque Cantonale Vaudoise	3,806	—
13	Barry Callebaut	22,816	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Switzerland — (cont.)</b>		
1	Chocoladefabriken Lindt & Sprüngli (Participating Certificate)	7,520	—
1	Chocoladefabriken Lindt & Sprüngli (Registered)	78,782	0.04
1,900	Chubb	224,628	0.11
873	Clariant	12,797	0.01
678	Coca-Cola HBC	17,981	0.01
2,334	Compagnie Financiere Richemont	207,114	0.10
10,844	Credit Suisse Group	76,657	0.04
76	DKSH	4,319	—
25	Ems-Chemie	18,613	0.01
70	Flughafen Zurich	8,010	—
599	Garmin	64,542	0.03
163	Geberit	92,315	0.05
18	Georg Fischer	20,060	0.01
37	Givaudan	127,197	0.06
145	Helvetia	11,355	0.01
963	Julius Baer Group	44,232	0.02
210	Kuehne + Nagel International	52,872	0.03
67	LafargeHolcim (France)	2,805	—
2,221	LafargeHolcim (Switzerland)	93,028	0.05
654	Logitech International	57,262	0.03
347	Lonza Group	178,935	0.09
12,376	Nestlé	1,123,446	0.56
9,370	Novartis	619,309	0.31
1,535	OC Oerlikon	12,395	0.01
100	Partners Group	112,978	0.06
135	PSP Swiss Property	12,888	0.01
131	Roche	39,962	0.02
3,040	Roche (Participating Certificate)	853,910	0.42
212	Schindler (Participating Certificate)	47,619	0.02
91	Schindler (Registered)	19,710	0.01
25	SGS	57,434	0.03
1,864	SIG Combibloc	37,350	0.02
637	Sika	156,468	0.08
262	Sonova	71,263	0.04
47	Straumann	59,610	0.03
29	Sulzer	2,937	—
142	Swiss Life	50,347	0.02
241	Swiss Prime Site	17,943	0.01
1,160	Swiss Re	76,469	0.04
113	Swisscom	47,829	0.02
1,458	TE Connectivity	144,553	0.07
78	Tecan Group	29,000	0.01
224	Temenos Group	25,774	0.01
143	The Swatch Group	6,927	—
121	The Swatch Group 'B'	30,664	0.02
15,022	UBS	162,977	0.08
67	VAT Group	17,570	0.01
119	Vifor Pharma	11,393	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Switzerland — (cont.)</b>		
669	Zurich Insurance Group	191,497	0.09
		<hr/>	
		5,839,129	2.90
	<b>NORTH AMERICA — 62.56% (59.81%)</b>		
	<b>United States — 59.14% (56.35%)</b>		
2,473	3M	360,180	0.18
7,617	Abbott Laboratories	642,068	0.32
7,809	AbbVie	655,434	0.33
213	ABIOMED	47,673	0.02
3,309	Activision Blizzard	220,807	0.11
2,104	Adobe Systems	922,045	0.46
227	Advance Auto Parts	34,417	0.02
5,334	Advanced Micro Devices	343,534	0.17
2,871	AES Corporation	51,403	0.03
3,112	Aflac	119,591	0.06
1,315	Agilent Technologies	141,340	0.07
2,783	AGNC Investment	32,388	0.02
982	Air Products & Chemicals	204,390	0.10
708	Akamai Technologies	59,358	0.03
502	Albermarle	67,235	0.03
555	Alexandria Real Estate Equities	76,449	0.04
977	Alexion Pharmaceuticals	129,416	0.06
348	Align Technology	155,596	0.08
66	Alleghany	31,518	0.02
1,210	Alliant Energy	49,897	0.02
1,342	Allstate	122,947	0.06
1,509	Ally Financial	54,841	0.03
504	Alnylam Pharmaceuticals	62,118	0.03
1,377	Alphabet 'A'	2,548,128	1.27
1,188	Alphabet 'C'	2,260,412	1.12
1,307	Altice USA	32,025	0.02
8,278	Altria Group	283,155	0.14
1,907	Amazon.com	5,079,876	2.52
1,116	Ameren	67,090	0.03
425	American Airlines Group	6,434	—
2,293	American Electric Power	142,664	0.07
2,902	American Express	361,045	0.18
3,731	American International Group	127,621	0.06
1,947	American Tower	397,271	0.20
798	American Water Works	93,745	0.05
498	Ameriprise Financial	88,890	0.04
620	AmerisourceBergen	50,579	0.03
1,051	AMETEK	102,160	0.05
2,577	Amgen	454,917	0.23
2,616	Amphenol	131,390	0.07
1,611	Analog Devices	192,113	0.10
6,601	Annaly Capital Management	40,078	0.02
387	ANSYS	98,525	0.05
1,115	Anthem	314,984	0.16
68,885	Apple	7,448,223	3.70
4,037	Applied Materials	395,350	0.20

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
1,261	Aramark	31,371	0.02
257	Arista Networks	68,277	0.03
288	Arrow Electronics	23,237	0.01
814	Arthur J Gallagher	81,714	0.04
184	Assurant	20,557	0.01
30,942	AT&T	631,953	0.31
515	Atmos Energy	37,020	0.02
961	Autodesk	204,536	0.10
357	Autoliv	24,456	0.01
1,889	Automatic Data Processing	280,455	0.14
104	AutoZone	118,338	0.06
626	AvalonBay Communities	100,908	0.05
243	Avangrid	9,307	—
2,277	Avantor	59,886	0.03
396	Avery Dennison	59,048	0.03
2,985	Baker Hughes	46,850	0.02
1,222	Ball	74,494	0.04
33,658	Bank of America	939,163	0.47
3,519	Bank of New York Mellon	122,428	0.06
2,279	Baxter International	133,319	0.07
1,255	Becton Dickinson & Company	220,593	0.11
1	Berkshire Hathaway 'A'	301,544	0.15
6,775	Berkshire Hathaway 'B'	1,358,326	0.67
972	Best Buy	78,067	0.04
706	Biogen	172,470	0.09
768	BioMarin Pharmaceutical	44,146	0.02
90	Bio-Rad Laboratories	42,813	0.02
629	BlackRock	398,874	0.20
2,377	Boeing	385,719	0.19
182	Booking	284,449	0.14
1,034	BorgWarner	35,346	0.02
714	Boston Properties	60,021	0.03
6,295	Boston Scientific	191,011	0.09
9,968	Bristol-Myers Squibb	485,105	0.24
1,740	Broadcom	604,889	0.30
561	Broadridge Financial Solutions	68,811	0.03
914	Brown & Brown	34,986	0.02
766	Brown-Forman 'B'	39,922	0.02
313	Burlington Stores	74,520	0.04
2,179	Cabot Oil & Gas	26,287	0.01
1,162	Cadence Design Systems	116,095	0.06
838	Caesars Entertainment	57,450	0.03
731	Campbell Soup	23,574	0.01
1,903	Capital One Financial	216,891	0.11
1,132	Cardinal Health	46,411	0.02
774	CarMax	74,654	0.04
4,028	Carrier Global	143,306	0.07
352	Carvana	80,049	0.04
820	Catalent	65,338	0.03
2,315	Caterpillar	351,675	0.17
545	Cboe Global Markets	45,448	0.02



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
1,460	CBRE Group	88,381	0.04
600	CDW	75,839	0.04
429	Celanese	48,359	0.02
2,651	Centene	139,387	0.07
2,479	CenterPoint Energy	44,528	0.02
532	Ceridian HCM	36,833	0.02
1,468	Cerner	84,033	0.04
1,057	CF Industries	37,697	0.02
609	CH Robinson Worldwide	41,786	0.02
6,838	Charles Schwab	346,750	0.17
630	Charter Communications 'A'	320,110	0.16
1,007	Cheniere Energy	60,428	0.03
8,513	Chevron	623,195	0.31
123	Chipotle Mexican Grill	142,715	0.07
1,082	Church & Dwight	67,053	0.03
1,530	Cigna	258,095	0.13
574	Cincinnati Financial	48,716	0.02
395	Cintas	105,227	0.05
18,339	Cisco Systems	708,060	0.35
8,987	Citigroup	440,542	0.22
1,929	Citizens Financial	61,735	0.03
563	Citrix Systems	47,149	0.02
549	Clorox	71,687	0.04
1,107	Cloudflare	83,899	0.04
1,410	CME	213,452	0.11
143	CME 'A'	21,712	0.01
1,125	CMS Energy	49,170	0.02
50	CNA Financial	1,594	—
16,750	Coca-Cola	677,304	0.34
2,379	Cognizant Technology Solutions	118,662	0.06
3,556	Colgate-Palmolive	213,337	0.11
19,804	Comcast	825,959	0.41
626	Comerica	30,781	0.02
340	Commerce Bancshares	17,744	0.01
1,971	Conagra Brands	48,736	0.02
6,070	ConocoPhillips	251,713	0.12
1,553	Consolidated Edison	82,238	0.04
717	Constellation Brands	115,945	0.06
232	Cooper Companies	67,006	0.03
880	Copart	88,708	0.04
3,431	Corning	100,392	0.05
3,396	Corteva	104,934	0.05
1,790	CoStar	113,087	0.06
1,959	Costco Wholesale	580,240	0.29
288	Coupa Software	51,940	0.03
760	CrowdStrike	139,924	0.07
1,845	Crown Castle International	270,300	0.13
10,065	CSX	229,544	0.11
633	Cummins	109,248	0.05
5,731	CVS Health	337,823	0.17
2,704	Danaher	542,030	0.27

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
575	Darden Restaurants	60,429	0.03
1,000	Datadog	75,883	0.04
296	DaVita	25,879	0.01
1,333	Deere & Company	331,453	0.16
1,174	Dell Technologies	78,950	0.04
513	Delta Air Lines	15,536	0.01
839	DENTSPLY SIRONA	37,530	0.02
418	DexCom	132,394	0.07
771	Diamondback Energy	46,494	0.02
1,175	Digital Realty Trust	133,961	0.07
1,361	Discover Financial Services	120,354	0.06
661	Discovery 'A'	13,868	0.01
1,634	Discovery 'C'	32,193	0.02
982	DISH Network	28,578	0.01
867	DocuSign	173,187	0.09
1,113	Dollar General	177,619	0.09
1,044	Dollar Tree	74,685	0.04
3,430	Dominion Energy	186,611	0.09
188	Domino's Pizza	65,901	0.03
618	DoorDash	76,816	0.04
562	Dover	63,067	0.03
3,356	Dow	150,386	0.07
1,434	DR Horton	89,820	0.04
1,388	DraftKings	45,483	0.02
441	DT Midstream	13,198	0.01
881	DTE Energy	73,201	0.04
3,375	Duke Energy	250,673	0.12
1,882	Duke Realty	68,193	0.03
2,392	DuPont de Nemours	136,338	0.07
619	Eastman Chemical	50,677	0.03
2,721	eBay	134,051	0.07
1,081	Ecolab	166,706	0.08
1,644	Edison International	67,616	0.03
2,720	Edwards Lifesciences	207,778	0.10
2,220	Elanco Animal Health	54,621	0.03
1,243	Electronic Arts	128,944	0.06
3,669	Eli Lilly	617,199	0.31
2,642	Emerson Electric	187,304	0.09
636	Enphase Energy	79,866	0.04
893	Entergy	65,985	0.03
2,463	EOG Resources	137,806	0.07
248	EPAM Systems	97,601	0.05
482	Equifax	86,284	0.04
398	Equinix	239,406	0.12
1,734	Equitable	36,454	0.02
712	Equity LifeStyle Properties	40,433	0.02
1,597	Equity Residential	95,256	0.05
278	Essex Property Trust	64,947	0.03
1,005	Estée Lauder	236,574	0.12
621	Etsy	82,506	0.04
941	Evergy	42,364	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
1,452	Eversource Energy	88,536	0.04
687	Exact Sciences	55,391	0.03
4,194	Exelon	136,949	0.07
556	Expedia Group	64,164	0.03
806	Expeditors International of Washington	74,272	0.04
614	Extra Space Storage	76,629	0.04
18,398	Exxon Mobil	786,446	0.39
221	F5 Networks	29,748	0.01
10,510	Facebook	2,618,869	1.30
160	FactSet Research Systems	38,918	0.02
136	Fair Isaac	50,794	0.03
2,633	Fastenal	101,754	0.05
365	Federal Realty Investment Trust	31,070	0.02
1,080	FedEx	230,908	0.11
1,387	Fidelity National Financial	43,498	0.02
2,647	Fidelity National Information Services	282,921	0.14
3,050	Fifth Third Bancorp	82,110	0.04
728	First Republic Bank	102,965	0.05
2,255	FirstEnergy	60,333	0.03
2,502	Fiserv	198,603	0.10
356	FleetCor Technologies	65,772	0.03
634	FMC	48,939	0.02
17,572	Ford Motor	180,775	0.09
613	Fortinet	115,085	0.06
1,406	Fortive	71,653	0.04
532	Fortune Brands Home & Security	37,048	0.02
1,280	Fox 'A'	33,637	0.02
470	Fox 'B'	11,706	0.01
1,077	Franklin Resources	23,427	0.01
6,553	Freepoint-McMoRan	164,020	0.08
415	Gartner	75,777	0.04
1,142	General Dynamics	155,477	0.08
37,448	General Electric	345,512	0.17
2,644	General Mills	113,498	0.06
5,995	General Motors	248,949	0.12
885	Gentex	20,803	0.01
651	Genuine Parts	60,576	0.03
5,590	Gilead Sciences	273,416	0.14
1,294	Global Payments	182,187	0.09
362	Globe Life	24,378	0.01
788	GoDaddy	48,066	0.02
1,411	Goldman Sachs	380,063	0.19
3,970	Halliburton	60,934	0.03
1,519	Hartford Financial Services	68,616	0.03
551	Hasbro	38,689	0.02
1,108	HCA Healthcare	174,301	0.09
2,652	Healthpeak Properties	66,800	0.03
392	HEICO	34,450	0.02
204	HEICO 'A'	19,769	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
498	Henry Schein	27,558	0.01
682	Hershey	87,351	0.04
1,154	Hess	66,192	0.03
5,921	Hewlett Packard Enterprise	59,674	0.03
1,225	Hilton Worldwide	108,788	0.05
1,038	Hologic	50,770	0.03
4,692	Home Depot	1,088,223	0.54
3,065	Honeywell International	512,364	0.25
1,336	Hormel Foods	45,660	0.02
2,636	Host Hotels & Resorts	31,172	0.02
1,493	Howmet Aerospace	35,278	0.02
5,282	HP	108,412	0.05
186	HubSpot	74,593	0.04
574	Humana	188,724	0.09
6,193	Huntington Bancshares	62,728	0.03
181	Huntington Ingalls Industries	26,227	0.01
308	IAC/InterActiveCorp	30,472	0.02
306	IDEX	49,377	0.02
369	IDEXX Laboratories	173,989	0.09
1,422	Illinois Tool Works	235,277	0.12
658	Illumina	220,489	0.11
895	Incyte	51,530	0.03
1,546	Ingersoll Rand	53,808	0.03
283	Insulet	52,655	0.03
17,845	Intel	721,581	0.36
2,404	Intercontinental Exchange	204,778	0.10
3,875	International Business Machines	389,976	0.19
1,101	International Flavors & Fragrances (US Listing)	114,849	0.06
1,590	International Paper	68,598	0.03
1,520	Interpublic Group of Companies	35,445	0.02
1,085	Intuit	394,897	0.20
507	Intuitive Surgical	347,695	0.17
2,563	Invitation Homes	73,607	0.04
166	IPG Photonics	25,111	0.01
836	IQVIA	148,774	0.07
1,335	Iron Mountain	42,956	0.02
561	J.M. Smucker Company	53,016	0.03
361	Jack Henry & Associates	43,977	0.02
530	Jacobs Engineering Group	50,679	0.03
407	JB Hunt Transport Services	49,369	0.02
11,464	Johnson & Johnson	1,391,670	0.69
13,185	JPMorgan Chase & Company	1,468,088	0.73
1,351	Juniper Networks	27,427	0.01
405	Kansas City Southern	77,924	0.04
1,017	Kellogg	46,593	0.02
3,196	Keurig Dr Pepper	82,233	0.04
4,392	KeyCorp	63,162	0.03
851	Keysight Technologies	96,580	0.05
1,495	Kimberly-Clark	146,041	0.07
2,120	Kimco Realty	32,508	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
8,385	Kinder Morgan	107,692	0.05
2,299	KKR & Company	97,045	0.05
698	KLA	155,468	0.08
2,651	Kraft Heinz	74,679	0.04
3,555	Kroger	98,811	0.05
960	L3Harris Technologies	154,817	0.08
454	Laboratory Corporation of America	90,561	0.04
633	Lam Research	282,214	0.14
667	Lamb Weston	37,411	0.02
1,552	Las Vegas Sands	55,597	0.03
304	Lear	37,398	0.02
530	Leidos Holdings	40,119	0.02
1,399	Lennar	97,586	0.05
21	Lennar 'B'	1,191	—
57	Liberty Broadband 'A'	6,806	—
718	Liberty Broadband 'C'	88,364	0.04
353	Liberty Sirius Group 'A'	11,833	0.01
785	Liberty Sirius Group 'C'	26,081	0.01
882	Lincoln National	39,224	0.02
650	Live Nation Entertainment	37,794	0.02
1,138	LKQ	41,350	0.02
1,089	Lockheed Martin	294,824	0.15
1,080	Loews	42,377	0.02
3,253	Lowe's	454,408	0.23
503	Lululemon Athletica	136,903	0.07
5,234	Lumen Technologies	49,803	0.02
1,131	Lyft	45,692	0.02
559	M&T Bank	55,777	0.03
2,938	Marathon Petroleum	115,683	0.06
68	Market	57,996	0.03
150	MarketAxess	49,707	0.02
1,150	Marriott International	115,643	0.06
2,220	Marsh & McLennan Companies	225,245	0.11
280	Martin Marietta Materials	72,042	0.04
3,562	Marvell Technology	146,193	0.07
929	Masco	39,208	0.02
227	Masimo	42,739	0.02
3,838	Mastercard	1,083,252	0.54
1,199	Match	140,116	0.07
1,178	Maxim Integrated Products	84,764	0.04
1,143	McCormick & Co	71,081	0.04
3,215	McDonald's	546,839	0.27
736	McKesson	100,760	0.05
212	MercadoLibre	231,669	0.11
10,861	Merck & Co	606,582	0.30
3,470	MetLife	145,649	0.07
110	Mettler-Toledo International	113,988	0.06
1,813	MGM Resorts International	51,701	0.03
1,154	Microchip Technology	117,012	0.06
4,920	Micron Technology	276,733	0.14
33,105	Microsoft	6,733,568	3.34

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
574	Mid-America Apartment Communities	75,598	0.04
1,492	Moderna	272,139	0.14
220	Mohawk Industries	30,458	0.02
718	Molson Coors Brewing	26,721	0.01
6,155	Mondelez International	282,299	0.14
219	MongoDB	54,097	0.03
197	Monolithic Power Systems	53,978	0.03
1,487	Monster Beverage	100,085	0.05
732	Moody's	198,158	0.10
6,248	Morgan Stanley	417,060	0.21
775	Motorola Solutions	124,070	0.06
348	MSCI	139,878	0.07
537	Nasdaq	69,240	0.03
924	NetApp	53,159	0.03
1,888	Netflix	758,894	0.38
1,546	Newell Brands	30,403	0.01
2,446	Newmont	111,762	0.06
1,096	Newmont Goldcorp	50,071	0.02
1,418	News 'A'	25,777	0.01
454	News 'B'	7,820	—
8,526	NextEra Energy	465,648	0.23
5,434	NIKE	632,630	0.31
1,786	NiSource	32,428	0.02
1,061	Norfolk Southern	199,860	0.10
902	Northern Trust	73,220	0.04
698	Northrop Grumman	182,972	0.09
2,439	NortonLifeLock	45,306	0.02
1,050	NRG Energy	30,655	0.02
1,278	Nucor	88,159	0.04
2,623	NVIDIA	1,488,907	0.74
17	NVR	58,534	0.03
3,723	Occidental Petroleum	75,258	0.04
520	Okta	91,488	0.05
396	Old Dominion Freight Line	73,822	0.04
896	Omnicom	50,753	0.03
1,883	ONEOK	74,048	0.04
8,147	Oracle	513,647	0.25
297	O'Reilly Automotive	127,715	0.06
1,086	Organon	22,627	0.01
1,933	Otis Worldwide	118,465	0.06
1,592	PACCAR	101,452	0.05
443	Packaging Corporation of America	43,659	0.02
442	Palo Alto Networks	123,440	0.06
560	Parker-Hannifin	124,327	0.06
1,339	Paychex	108,897	0.05
223	Paycom Software	59,091	0.03
5,099	PayPal	1,103,621	0.55
1,063	Peloton Interactive	87,241	0.04
6,016	PepsiCo	668,203	0.33
500	PerkinElmer	55,037	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
24,166	Pfizer	697,162	0.35
6,060	PG&E	43,531	0.02
6,693	Philip Morris International	479,138	0.24
2,033	Phillips 66	113,953	0.06
603	Pinnacle West Capital	36,603	0.02
2,409	Pinterest	124,959	0.06
894	Pioneer Natural Resources	97,051	0.05
1,879	Plug Power	37,006	0.02
1,855	PNC Financial Services	251,315	0.12
165	Pool	55,666	0.03
1,058	PPG Industries	129,566	0.06
3,257	PPL	65,932	0.03
1,230	Principal Financial	54,443	0.03
10,722	Procter & Gamble	1,069,916	0.53
2,591	Progressive	172,166	0.09
3,235	Prologis	296,560	0.15
2,102	Prudential Financial	151,312	0.08
496	PTC	50,794	0.03
2,293	Public Service Enterprise	99,805	0.05
686	Public Storage	154,985	0.08
1,308	Pulte	48,858	0.02
446	Qorvo	61,934	0.03
4,893	QUALCOMM	506,768	0.25
610	Quest Diagnostics	58,972	0.03
44	Qurate Retail	3,434	—
607	Raymond James Financial	57,210	0.03
6,637	Raytheon Technologies	406,322	0.20
1,479	Realty Income	73,782	0.04
706	Regency Centers	33,166	0.02
418	Regeneron Pharmaceuticals	174,500	0.09
4,546	Regions Financial	63,768	0.03
961	Republic Services	78,960	0.04
633	ResMed	113,608	0.06
343	RingCentral	68,575	0.03
380	Robert Half International	23,662	0.01
485	Rockwell Automation	102,557	0.05
517	Roku	155,781	0.08
1,144	Rollins	29,212	0.01
444	Roper Technologies	155,710	0.08
1,506	Ross Stores	134,275	0.07
1,071	S&P Global	318,211	0.16
3,890	salesforce.com	672,883	0.33
352	Santander Consumer USA	10,295	0.01
322	Sarepta Therapeutics	15,805	0.01
505	SBA Communications	120,877	0.06
568	Seagen	58,487	0.03
385	SEI Investments	17,149	0.01
52	Sempra Energy (Mexico)	4,880	—
1,301	Sempra Energy (USA)	123,483	0.06
873	ServiceNow	356,177	0.18
1,088	Sherwin-Williams	218,236	0.11

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
1,597	Simon Property	146,712	0.07
5,309	Sirius XM	24,875	0.01
779	Skyworks Solutions	107,614	0.05
2,892	Slack Technologies	91,239	0.05
282	Snap-on	45,589	0.02
263	SolarEdge Technologies	47,401	0.02
4,388	Southern	195,459	0.10
356	Southern Copper	16,742	0.01
589	Southwest Airlines	22,201	0.01
720	Splunk	69,767	0.03
1,754	Square	302,238	0.15
877	SS&C Technologies	46,827	0.02
676	Stanley Black & Decker	100,701	0.05
5,015	Starbucks	430,917	0.21
1,620	State Street	95,225	0.05
1,012	Steel Dynamics	45,130	0.02
1,522	Stryker	282,578	0.14
527	Sun Communities	69,180	0.03
240	SVB Financial	100,872	0.05
2,635	Synchrony Financial	89,885	0.04
683	Synopsys	137,384	0.07
2,263	Sysco	119,052	0.06
981	T Rowe Price	144,344	0.07
453	Take-Two Interactive Software	55,803	0.03
2,222	Target	406,831	0.20
622	Teladoc Health	66,082	0.03
197	Teledyne Technologies	61,452	0.03
196	Teleflex	52,061	0.03
714	Teradyne	64,634	0.03
3,395	Tesla	1,626,458	0.81
4,026	Texas Instruments	549,918	0.27
991	Textron	47,663	0.02
2,402	The Archer Daniels Midland	102,139	0.05
1,790	The Trade Desk	95,719	0.05
1,743	Thermo Fisher Scientific	645,847	0.32
5,271	TJX Companies	259,031	0.13
2,588	T-Mobile US	280,221	0.14
540	Tractor Supply	74,656	0.04
244	TransDigm	113,149	0.06
806	TransUnion	65,672	0.03
1,184	Travelers	130,747	0.06
928	Trimble	54,890	0.03
5,858	Truist Financial	231,038	0.11
707	Twilio	190,099	0.09
3,471	Twitter	175,010	0.09
168	Tyler Technologies	57,555	0.03
1,295	Tyson Foods	66,211	0.03
7,115	Uber Technologies	242,706	0.12
53	Ubiquiti	11,490	0.01
1,186	UDR	44,832	0.02
241	Ulta Beauty	59,177	0.03



## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
2,940	Union Pacific	463,875	0.23
228	United Airlines	7,965	—
3,111	United Parcel Service	476,167	0.24
296	United Rentals	66,850	0.03
4,122	UnitedHealth	1,217,093	0.60
648	Unity Software	47,049	0.02
323	Universal Health Services	35,489	0.02
6,096	US Bancorp	255,344	0.13
188	Vail Resorts	42,042	0.02
1,629	Valero Energy	78,795	0.04
591	Veeva Systems	133,957	0.07
1,562	Ventas	66,950	0.03
955	VEREIT	33,066	0.02
430	VeriSign	71,524	0.04
741	Verisk Analytics	98,176	0.05
17,925	Verizon Communications	728,051	0.36
1,138	Vertex Pharmaceuticals	162,030	0.08
1,392	VF	79,933	0.04
2,556	ViacomCBS	77,834	0.04
5,576	Viatis	56,760	0.03
500	Vimeo	17,298	0.01
7,358	Visa	1,311,548	0.65
2,596	Vistra Energy	34,897	0.02
321	VMware	34,789	0.02
960	Vornado Realty Trust	31,507	0.02
627	Voya Financial	28,115	0.01
509	Vulcan Materials	64,627	0.03
3,166	Walgreens Boots Alliance	106,992	0.05
6,287	Walmart	645,108	0.32
7,900	Walt Disney	1,050,615	0.52
1,840	Waste Management	191,299	0.09
260	Waters	69,535	0.03
351	Wayfair	71,530	0.04
1,475	WEC Energy	99,373	0.05
18,025	Wells Fargo	578,169	0.29
1,841	Welltower	117,133	0.06
312	West Pharmaceutical Services	83,440	0.04
1,327	Western Digital	65,806	0.03
1,423	Western Union	24,111	0.01
694	Westinghouse Air Brake Technologies	41,190	0.02
190	Westlake Chemical	11,865	0.01
1,256	WestRock	45,347	0.02
3,453	Weyerhaeuser	87,026	0.04
250	Whirlpool	39,969	0.02
5,461	Williams Companies	100,535	0.05
774	Workday	128,465	0.06
740	WP Carey	42,077	0.02
676	WR Berkley	36,661	0.02
202	WW Grainger	66,748	0.03
409	Wynn Resorts	32,465	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>United States — (cont.)</b>			
2,274	Xcel Energy	111,504	0.06
1,100	Xilinx	105,184	0.05
442	XPO Logistics	44,878	0.02
686	Xylem	59,787	0.03
1,906	Yum China	89,909	0.04
1,290	Yum! Brands	108,581	0.05
216	Zebra Technologies	82,263	0.04
531	Zendesk	52,883	0.03
227	Zillow 'A'	17,781	0.01
751	Zillow 'C'	58,154	0.03
926	Zimmer Biomet	102,310	0.05
683	Zions Bancorporation	25,152	0.01
2,112	Zoetis	304,293	0.15
941	Zoom Video Communications	248,873	0.12
305	Zscaler	49,460	0.02
		<b>119,083,655</b>	<b>59.14</b>
<b>Bermuda — 0.20% (0.28%)</b>			
1,661	Arch Capital Group	44,980	0.02
41	Brookfield Asset Management Reinsurance Partners	1,509	—
549	Bunge	30,194	0.02
2,000	Cafe de Coral	3,026	—
2,000	CK Infrastructure	8,755	—
392	Credicorp	33,626	0.02
1,100	Dairy Farm International	3,232	—
139	Everest Re Group	24,439	0.01
6,000	First Pacific Company	1,528	—
4,368	Haitong International Securities Group	881	—
1,448	Hiscox	12,470	0.01
3,600	Hong Kong Land	12,033	0.01
1,673	IHS Markit	136,555	0.07
800	Jardine Matheson	36,450	0.02
1,010	Johnson Electric	1,842	—
1,500	Kerry Logistics Network	3,367	—
2,000	Kerry Properties	4,573	—
12,800	Man Wah	20,009	0.01
6,317	NWS	4,679	—
169	RenaissanceRe	18,273	0.01
4,000	Shangri-La Asia	2,643	—
600	VTech	4,255	—
2,544	Yue Yuen Industrial	4,218	—
		<b>413,537</b>	<b>0.20</b>
<b>Canada — 2.64% (2.61%)</b>			
867	Agnico Eagle Mines	38,631	0.02
3,537	Alimentation Couche-Tard	97,905	0.05
2,844	Bank of Montreal (CAD)	205,836	0.10
5,407	Bank of Nova Scotia	245,618	0.12
7,824	Barrick Gold (Canadian Listing)	119,446	0.06
1,394	Bausch Health	28,940	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Canada — (cont.)</b>		
1,424	BCE	50,761	0.02
6,013	Brookfield Asset Management	218,981	0.11
2,028	Canadian Imperial Bank of Commerce	167,542	0.08
2,612	Canadian National Railway	197,008	0.10
585	Canadian Natural Resources	14,520	0.01
4,817	Canadian Natural Resources (CAD)	119,564	0.06
2,795	Canadian Pacific Railway	144,764	0.07
200	Canadian Tire	21,686	0.01
332	Canadian Utilities	6,648	—
1,216	Canopy Growth	18,117	0.01
7,124	Cenovus Energy	44,094	0.02
1,036	CGI	68,634	0.03
90	Constellation Software	99,375	0.05
1,031	Dollarama	33,704	0.02
7,338	Enbridge (Canada)	208,520	0.10
1,265	Enbridge (USA)	35,946	0.02
117	Fairfax Financial	36,499	0.02
1,956	Fortis	62,581	0.03
859	Franco-Nevada Corporation	93,458	0.05
284	George Weston	19,728	0.01
900	Great-West Lifeco	19,155	0.01
1,200	Hydro One	21,143	0.01
300	IGM Financial	7,552	—
800	Imperial Oil	16,295	0.01
587	Intact Financial	57,281	0.03
700	Loblaw	31,710	0.02
1,180	Magna International	74,964	0.04
9,189	Manulife Financial	126,489	0.06
1,228	Metro 'A'	43,068	0.02
1,488	National Bank of Canada	81,015	0.04
2,474	Nutrien	109,566	0.05
2,222	Pembina Pipeline	50,321	0.02
2,646	Power Corporation of Canada	59,391	0.03
1,294	Restaurant Brands International	59,317	0.03
1,433	Rogers Communications	54,017	0.03
6,190	Royal Bank of Canada	457,725	0.23
1,424	Saputo	29,734	0.01
1,870	Shaw Communications	38,520	0.02
492	Shopify	522,836	0.26
2,519	Sun Life Financial	92,258	0.05
6,679	Suncor Energy	105,961	0.05
4,411	TC Energy	156,123	0.08
2,221	Teck Resources	36,539	0.02
3,475	Telus Corporation (Non Canadian)	55,890	0.03
739	Thomson Reuters	54,076	0.03
8,155	Toronto-Dominion Bank	395,733	0.20
1,174	Waste Connections	103,142	0.05
1,831	Wheaton Precious Metals	59,372	0.03
		5,317,699	2.64

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Cayman Islands — 0.29% (0.27%)</b>			
3,000	AAC Technologies	14,666	0.01
1,000	Airtac International	27,966	0.01
2,000	ASM Pacific Technology	20,279	0.01
5,900	Budweiser Brewing	13,324	0.01
6,427	Chailease	36,364	0.02
3,800	Chow Tai Fook Jewellery Group	5,502	—
11,552	CK Asset	58,083	0.03
11,552	CK Hutchison	62,967	0.03
10,600	ESR Cayman	25,614	0.01
1,442	Farfetch	50,251	0.03
42,000	Hutchison Telecommunications Hong Kong	6,284	—
2,000	MGM China	1,955	—
1,000	Microport Scientific	6,640	—
2,000	Minth Group	6,264	—
8,000	NagaCorp	4,929	—
2,000	Nexteer Automotive Group	1,967	—
12,800	Sands China	36,759	0.02
5,000	SITC International	15,288	0.01
928	StoneCo	40,493	0.02
6,000	Tingyi Cayman Islands	8,442	0.01
1,000	TPK	1,168	—
5,000	Uni-President China	4,043	—
42,000	Want Want China	21,391	0.01
53,000	WH Group	32,116	0.02
8,000	Wharf Real Estate Investment	33,718	0.02
4,800	Wynn Macau	5,139	—
8,000	Xinyi Glass	24,312	0.01
8,000	Zhen Ding Technology	22,166	0.01
		<b>588,090</b>	<b>0.29</b>
<b>Mexico — 0.26% (0.28%)</b>			
10,000	Alfa	5,421	—
151,500	America Movil	86,949	0.04
78,803	Cemex	45,455	0.02
1,600	Coca-Cola Femsa	6,092	—
7,900	Concentradora Fibra Danhos	6,554	—
700	El Puerto de Liverpool	2,318	—
15,300	Fibra Uno Administracion	12,007	0.01
9,400	Fomento Economico Mexicano	57,052	0.03
655	Gruma	5,212	—
2,647	Grupo Aeroportuario del Centro Norte	11,808	0.01
2,400	Grupo Aeroportuario Del Pacifico 'B'	18,734	0.01
600	Grupo Aeroportuario Del Sureste 'B'	7,898	0.01
8,000	Grupo Bimbo	12,733	0.01
1,300	Grupo Carso	2,912	—
310	Grupo Elektra	18,107	0.01
11,600	Grupo Financiero Banorte	53,357	0.03
6,900	Grupo Financiero Inbursa	4,933	—
12,200	Grupo Mexico	41,129	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Mexico — (cont.)</b>		
8,200	Grupo Televisa	15,723	0.01
4,900	Industrias Bachoco	13,609	0.01
460	Industrias Penoles	4,708	—
2,300	Kimberly-Clark De Mexico	2,763	—
1,000	Megacable	2,598	—
3,950	Orbia Advance	7,417	0.01
790	Promotora y Operadora de Infraestructura	4,436	—
8,060	Telesites	5,139	—
25,700	Wal-Mart de Mexico	59,613	0.03
		<b>514,677</b>	<b>0.26</b>
	<b>Panama — 0.03% (0.02%)</b>		
3,711	Carnival Corporation	59,771	0.03
	<b>SOUTH AMERICA — 0.87% (0.84%)</b>		
	<b>Brazil — 0.80% (0.78%)</b>		
19,100	Ambev	47,811	0.02
1,100	Atacadao Distribuicao Comercio e Industria	3,257	—
2,200	Azul	13,130	0.01
1,300	B2W Cia Digital	12,289	0.01
28,200	B3 SA	68,074	0.03
9,917	Banco Bradesco	30,177	0.02
23,037	Banco Bradesco (Preference Shares)	81,980	0.04
3,116	Banco BTG Pactual (Preference Shares)	14,157	0.01
4,600	Banco do Brasil	21,205	0.01
7,500	Banco Inter	29,038	0.02
1,300	Banco Santander Brasil	7,578	—
2,000	BB Seguridade Participacoes	6,519	—
2,894	BR Malls Participacoes	4,391	—
800	Bradespar	9,079	0.01
600	Braskem	5,339	—
2,200	BRF	8,100	—
3,300	CCR	6,498	—
1,927	Centrais Eletricas Brasileiras	12,009	0.01
800	Centrais Eletricas Brasileiras (Preference Shares)	4,955	—
2,300	Cia Brasileira de Distribuicao	11,863	0.01
1,300	Cia de Saneamento Basico do Estado de Sao Paulo	6,748	—
4,700	Cia de Saneamento do Parana	13,623	0.01
400	Cia de Transmissao de Energia Eletrica Paulista	1,405	—
7,992	Cia Energetica de Minas Gerais	13,768	0.01
7,000	Cia Paranaense de Energia	5,950	—
3,993	Cielo	2,031	—
7,000	Cogna Educacao	4,195	—
2,228	Companhia Siderurgica Nacional	14,765	0.01
8,000	Cosan	30,260	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Brazil — (cont.)</b>		
2,600	Cyrela Brazil Realty Empreendimentos e Participacoes	8,700	0.01
1,000	EDP - Energias do Brasil	2,503	—
2,100	Energisa	13,396	0.01
8,000	Eneva	20,377	0.01
1,000	Engie Brasil Energia	5,611	—
2,500	Equatorial Energia	8,627	0.01
700	Fleury	2,497	—
3,200	Gerdau	13,804	0.01
8,700	Grendene	13,976	0.01
7,100	Hapvida Participacoes Investimento	15,470	0.01
1,400	Hypera	7,031	—
4,616	IRB Brasil Resseguros	3,695	—
22,611	Itau Unibanco (Preference Shares)	95,487	0.05
20,270	Itausa - Investimentos Itau	32,506	0.02
3,600	JBS	14,825	0.01
2,000	Klabin	7,590	—
4,206	Localiza Rent a Car	41,339	0.02
993	Lojas Americanas	2,906	—
2,639	Lojas Americanas (Preference Shares)	7,892	—
3,740	Lojas Renner	23,837	0.01
300	M Dias Branco	1,329	—
11,200	Magazine Luiza	38,016	0.02
900	Multiplan Empreendimentos Imobiliarios	3,177	—
3,809	Natura & Company	32,252	0.02
5,700	Neoenergia	14,430	0.01
2,500	Notre Dame Intermedica Participacoes	30,366	0.02
1,000	Odontoprev	1,881	—
2,000	Petrobras Distribuidora	8,287	—
14,880	Petroleo Brasileiro	59,360	0.03
27,651	Petroleo Brasileiro (Preference Shares)	107,644	0.05
400	Porto Seguro	2,998	—
1,300	Qualicorp	5,037	—
3,500	Raia Drogasil	13,288	0.01
709	Rede D'Or Sao Luiz	6,962	—
5,299	Rumo	15,599	0.01
700	Sao Martinho	3,460	—
900	Sendas Distribuidora	11,187	0.01
998	Sul America	4,698	—
3,884	Suzano Papel e Celulose	32,128	0.02
1,307	Telefonica Brasil	7,728	—
2,541	TIM	4,258	—
3,300	TOTVS	17,928	0.01
600	Transmissora Alianca de Energia Eletrica	3,221	—
2,600	Ultrapar Participacoes	7,149	—
3,207	Ultrapar Participacoes Rights	5	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Brazil — (cont.)</b>		
1,500	Usinas Siderurgicas de Minas Gerais	4,292	—
17,685	Vale	290,043	0.14
7,600	Via Varejo	16,247	0.01
5,460	WEG	27,366	0.01
800	YDUQS Part	3,665	—
		1,606,264	0.80
	<b>Curacao — 0.07% (0.06%)</b>		
6,360	Schlumberger	134,900	0.07
	<b>AFRICA — 0.53% (0.56%)</b>		
	<b>Liberia — 0.02% (0.03%)</b>		
855	Royal Caribbean Cruises	45,949	0.02
	<b>Mauritius — 0.00% (0.00%)</b>		
23,600	Golden Agri-Resources	2,642	—
	<b>South Africa — 0.51% (0.53%)</b>		
2,309	Absa Group	15,120	0.01
1,444	African Rainbow Minerals	20,048	0.01
239	Anglo American Platinum	20,865	0.01
1,681	AngloGold Ashanti	24,494	0.01
2,952	Aspen Pharmacare	25,220	0.01
1,000	AVI	3,687	—
623	Barloworld	3,181	—
1,028	Bid Corporation	16,425	0.01
1,173	Bidvest	10,662	0.01
525	Capitec Bank	40,629	0.02
798	Clicks Group	10,266	0.01
930	Coronation Fund Managers	2,242	—
2,112	Discovery	12,772	0.01
582	Exxaro Resources	5,275	—
19,816	FirstRand	52,486	0.03
3,817	Fortress REIT 'A'	2,602	—
3,762	Gold Fields	26,061	0.01
11,111	Growthpoint Properties	8,086	—
2,219	Harmony Gold Mining	6,569	—
3,262	Impala Platinum	41,267	0.02
3,308	Investec Limited	9,011	0.01
466	Kumba Iron Ore	16,782	0.01
3,178	Liberty	13,161	0.01
5,059	Life Healthcare Group	5,752	—
3,294	Momentum Metropolitan	3,285	—
970	Mr. Price Group	9,730	0.01
9,144	MTN Group	47,885	0.02
1,668	MultiChoice Group	9,586	0.01
1,854	Naspers	269,730	0.13
2,282	Nedbank Group	18,501	0.01
3,568	Netcare	2,687	—
250	Ninety One Limited	561	—
1,736	Northam Platinum	20,124	0.01
22,188	Old Mutual	14,453	0.01
16,473	Old Mutual (United Kingdom)	10,724	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>South Africa — (cont.)</b>			
1,100	Pick n Pay Stores	2,816	—
340	PSG Group	1,307	—
2,732	Rand Merchant Investment	4,315	—
12,975	Redefine Properties	2,536	—
1,691	Remgro	9,423	0.01
1,367	Resilient REIT	3,484	—
5,573	Sanlam	16,376	0.01
273	Santam	3,173	—
1,972	Sappi	4,268	—
2,127	Sasol	22,663	0.01
1,579	Shoprite	12,189	0.01
13,580	Sibanye Stillwater	41,790	0.02
1,513	Spar	13,388	0.01
6,304	Standard Bank Group	39,020	0.02
575	Telkom	1,288	—
1,037	The Foschini Group	8,048	—
537	Tiger Brands	5,596	—
1,056	Truworths International	3,075	—
2,058	Vodacom Group	13,233	0.01
3,035	Woolworths	8,021	—
		1,015,938	0.51
<b>ASIA — 12.40% (13.75%)</b>			
<b>Hong Kong — 0.73% (0.79%)</b>			
53,845	AIA Group	480,655	0.24
3,758	Bank of East Asia	4,687	—
13,914	BOC Hong Kong	33,234	0.02
5,000	Brightoil Petroleum <sup>1</sup>	—	—
6,000	Champion REIT	2,487	—
8,500	CLP	61,855	0.03
4,232	Dah Sing Banking Group	3,249	—
4,400	Dah Sing Financial	10,387	0.01
10,000	Galaxy Entertainment Group	54,833	0.03
72,000	Guotai Junan International	8,833	0.01
3,000	Hang Lung Group	5,604	—
6,000	Hang Lung Properties	10,561	0.01
3,000	Hang Seng Bank	42,881	0.02
4,574	Henderson Land Development	15,644	0.01
46,666	Hong Kong & China Gas	53,953	0.03
5,669	Hong Kong Exchanges & Clearing	265,802	0.13
2,000	Hysan Development	5,651	—
44,000	Lenovo Group	34,350	0.02
8,697	Link REIT	60,661	0.03
5,000	Melco International Development	6,050	—
7,455	MTR	31,109	0.02
7,483	New World Development	26,149	0.01
12,877	PCCW	4,847	—
6,000	Power Assets	27,519	0.01
8,000	Shun Tak	1,799	—
11,434	Sino Land	13,389	0.01
10,000	SJM	7,481	—



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Hong Kong — (cont.)</b>			
6,000	Sun Art Retail Group	3,112	—
6,759	Sun Hung Kai Properties	73,495	0.04
1,500	Swire Pacific 'A'	7,437	—
5,000	Swire Pacific 'B'	4,057	—
3,000	Swire Properties	6,245	—
5,500	Techtronic Industries	68,648	0.03
4,000	Vitasoy International	9,610	0.01
8,000	Wharf	21,376	0.01
		<b>1,467,650</b>	<b>0.73</b>
<b>Japan — 7.11% (8.05%)</b>			
100	ABC-Mart	4,112	—
1,100	Acom	3,396	—
4	Activia Properties	12,979	0.01
900	Advantest	56,102	0.03
3,400	AEON	65,558	0.03
400	AEON Financial Service	3,615	—
500	AEON Mall	5,685	—
700	AGC	21,334	0.01
200	Aica Kogyo	5,163	—
100	Ain	4,309	—
600	Air Water	6,613	—
700	Aisin Seiki	21,978	0.01
1,900	Ajinomoto	35,855	0.02
700	Alfresa	7,964	—
1,800	Alps Alpine	14,176	0.01
900	Amada	6,840	—
600	Amano	11,291	0.01
300	ANA	5,167	—
1,500	Anritsu	20,297	0.01
300	Aozora Bank	4,885	—
100	Ariake Japan	4,624	—
2,000	Asahi Group	66,710	0.03
800	Asahi Intecc	14,566	0.01
5,000	Asahi Kasei	39,542	0.02
700	Asics	11,578	0.01
8,300	Astellas Pharma	104,730	0.05
400	Azbil	11,561	0.01
800	Bandai Namco	38,434	0.02
200	Bank of Kyoto	6,431	—
100	BayCurrent Consulting	23,351	0.01
200	Benesse	3,563	—
400	BIC CAMERA	2,953	—
2,700	Bridgestone	83,549	0.04
1,900	Brother Industries	28,442	0.01
200	Calbee	3,387	—
4,300	Canon	71,529	0.04
200	Canon Marketing Japan	3,402	—
800	Capcom	15,817	0.01
800	Casio Computer	9,664	0.01
837	Central Japan Railway	90,082	0.05

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
2,000	Chiba Bank	8,539	0.01
3,600	Chubu Electric Power	31,509	0.02
3,000	Chugai Pharmaceutical	81,127	0.04
600	Chugoku Bank	3,370	—
1,100	Chugoku Electric Power	7,435	—
1,200	Coca-Cola Bottlers Japan	14,472	0.01
400	COMSYS	8,066	—
3,751	Concordia Financial Group	9,905	0.01
600	Cosmo Energy	10,223	0.01
200	COSMOS Pharmaceutical	23,279	0.01
600	Credit Saison	5,301	—
1,200	CyberAgent	17,916	0.01
1,000	Dai Nippon Printing	16,356	0.01
1,000	Daicel	5,958	—
100	Daido Steel	3,448	—
500	Daifuku	32,383	0.02
4,500	Dai-ichi Life	58,629	0.03
8,700	Daiichi Sankyo	128,493	0.06
200	Daiichikosho	5,550	—
1,200	Daikin Industries	173,921	0.09
300	Daito Trust Construction	26,622	0.01
2,700	Daiwa House Industry	60,760	0.03
8	Daiwa House REIT Investment	17,104	0.01
5,000	Daiwa Securities	18,697	0.01
400	DeNA	5,746	—
400	Denka	9,721	0.01
2,200	Denso	105,938	0.05
800	Dentsu	20,993	0.01
300	DIC	5,567	—
100	Disco	21,413	0.01
900	DMG Mori	10,718	0.01
400	Dowa	11,193	0.01
1,500	East Japan Railway	77,295	0.04
400	Ebara	14,188	0.01
1,100	Eisai	75,902	0.04
600	Electric Power Development	6,526	—
15,200	ENEOS	47,175	0.02
200	Ezaki Glico	5,504	—
600	Fancl	13,597	0.01
900	FANUC	158,669	0.08
200	Fast Retailing	104,465	0.05
300	FP	8,129	—
400	Fuji Electric	13,426	0.01
500	Fuji Oil	8,421	—
1,600	FUJIFILM	84,171	0.04
900	Fujitsu	121,130	0.06
100	Fujitsu General	1,924	—
600	Fukuoka Financial	7,453	—
200	Fukuyama Transporting	5,485	—
200	Furukawa Electric	3,657	—
400	Fuyo General Lease	18,865	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
14	GLP J-REIT	17,583	0.01
200	GMO Payment Gateway	18,379	0.01
200	Goldwin	8,473	—
400	GS Yuasa	7,517	—
140	GungHo Online Entertainment	1,923	—
1,000	Gunma Bank	2,286	—
200	H.U. Group	3,710	—
1,600	Hachijuni Bank	3,752	—
900	Hakuhodo DY	10,446	0.01
700	Hamamatsu Photonics	29,565	0.02
800	Hankyu Hanshin	17,893	0.01
800	Haseko	7,924	—
100	Heiwa	1,318	—
100	Hikari Tsushin	13,649	0.01
900	Hino Motors	5,527	—
1,000	Hirogin	3,836	—
110	Hirose Electric	11,878	0.01
300	Hisamitsu Pharmaceutical	10,404	0.01
4,100	Hitachi	171,953	0.09
1,000	Hitachi Construction Machinery	21,348	0.01
500	Hitachi Metals	7,002	—
200	Hitachi Transport System	5,721	—
500	Hokuriku Electric Power	2,007	—
7,800	Honda Motor	179,884	0.09
100	Horiba	4,690	—
200	Hoshizaki	12,428	0.01
200	House Foods	4,506	—
1,700	Hoya	165,598	0.08
1,200	Hulic	10,081	0.01
300	Ibiden	11,370	0.01
5,300	Ichigo	12,150	0.01
1,546	Idemitsu Kosan	27,022	0.01
400	IHI	6,650	—
400	Iida Group	7,168	—
3,000	Inpex	16,139	0.01
1,200	Isetan Mitsukoshi	6,227	—
1,700	Isuzu Motors	16,002	0.01
200	Ito En	8,526	0.01
6,300	ITOCHU	135,152	0.07
400	ITOCHU Techno-Solutions	9,065	0.01
400	Itoham Yonekyu	1,913	—
800	Iyo Bank	2,843	—
100	Izumi	2,618	—
800	J Front Retailing	5,097	—
600	Japan Airlines	9,392	0.01
200	Japan Airport Terminal	6,549	—
2,500	Japan Exchange	41,398	0.02
6,000	Japan Post	36,621	0.02
1,300	Japan Post Bank	8,018	—
1,400	Japan Post Insurance	18,180	0.01
4	Japan Real Estate Investment	18,287	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
32	Japan Retail Fund Investment	24,130	0.01
5,600	Japan Tobacco	79,195	0.04
600	JCR Pharmaceuticals	13,025	0.01
1,700	JFE	14,327	0.01
1,000	JGC	6,720	—
700	JSR	16,392	0.01
700	JTEKT	5,223	—
100	Justsystems	4,210	—
300	Kagome	5,677	—
1,500	Kajima	14,415	0.01
1,200	Kakaku.com	25,105	0.01
100	Kaken Pharmaceutical	3,186	—
500	Kamigumi	7,649	—
2,900	Kandenko	17,468	0.01
200	Kaneka	5,807	—
2,500	Kansai Electric Power	17,365	0.01
700	Kansai Paint	12,506	0.01
2,000	Kao	88,872	0.04
500	Kawasaki Heavy Industries	7,422	—
7,700	KDDI	177,982	0.09
400	Keihan	8,565	0.01
1,000	Keikyu	8,907	0.01
500	Keio	20,986	0.01
500	Keisei Electric Railway	11,298	0.01
400	Kewpie	6,461	—
836	Keyence	316,022	0.16
900	Kikkoman	42,091	0.02
400	Kinden	4,861	—
1,100	Kintetsu	27,926	0.01
4,000	Kirin	55,675	0.03
400	Kobayashi Pharmaceutical	24,251	0.01
800	Kobe Steel	3,731	—
676	Koei Tecmo	22,068	0.01
400	Koito Manufacturing	16,999	0.01
800	Kokuyo	9,427	0.01
4,400	Komatsu	79,594	0.04
400	Konami	16,500	0.01
1,700	Konica Minolta	6,711	—
100	Kose	11,416	0.01
400	K's Holdings Corporation	3,282	—
4,700	Kubota	69,940	0.04
1,400	Kuraray	9,306	0.01
400	Kurita Water Industries	14,608	0.01
1,300	Kyocera	58,843	0.03
800	Kyowa Exeo	14,456	0.01
1,100	Kyowa Kirin	27,131	0.01
100	Kyudenko	2,447	—
3,100	Kyushu Electric Power	17,410	0.01
1,400	Kyushu Financial	3,596	—
489	Kyushu Railway	8,191	—
400	Lasertec	57,356	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
200	Lawson	7,015	—
200	Lintec	3,158	—
1,000	Lion	12,946	0.01
1,900	LIXIL	36,729	0.02
1,900	M3	93,064	0.05
200	Mabuchi Motor	5,544	—
300	Maeda	1,896	—
240	Maeda Road Construction	3,438	—
1,200	Makita	43,037	0.02
700	Mani	11,375	0.01
7,200	Marubeni	45,278	0.02
600	Marui Group	8,048	—
200	Maruichi Steel Tube	3,510	—
1,600	Matsui Securities	8,534	0.01
700	Matsumotokiyoshi	23,082	0.01
1,700	Mazda Motor	11,289	0.01
3,600	Mebuki Financial	5,581	—
400	Medipal	5,728	—
100	Megmilk Snow Brand	1,394	—
500	MEIJI	22,399	0.01
2,100	MINEBEA MITSUMI	41,726	0.02
1,400	MISUMI	35,726	0.02
5,100	Mitsubishi	102,876	0.05
7,700	Mitsubishi Chemical	47,305	0.02
8,800	Mitsubishi Electric	86,097	0.04
5,000	Mitsubishi Estate	58,246	0.03
500	Mitsubishi Gas Chemical	7,616	—
1,500	Mitsubishi Heavy Industries	31,263	0.02
800	Mitsubishi Logistics	17,288	0.01
400	Mitsubishi Materials	5,893	—
2,100	Mitsubishi Motors	4,069	—
300	Mitsubishi Shokuhin	5,614	—
55,800	Mitsubishi UFJ Financial	216,028	0.11
1,610	Mitsubishi UFJ Lease & Finance	6,409	—
7,700	Mitsui & Company	128,467	0.06
600	Mitsui Chemicals	14,267	0.01
3,900	Mitsui Fudosan	68,987	0.04
200	Mitsui Mining & Smelting	4,026	—
400	Mitsui OSK Lines	12,690	0.01
300	Miura	9,597	0.01
11,320	Mizuho Financial	117,333	0.06
200	Mochida Pharmaceutical	4,834	—
800	MonotaRO	13,626	0.01
200	Morinaga & Company	4,775	—
300	Morinaga Milk Industry	11,981	0.01
1,900	MS&AD Insurance Group	41,921	0.02
2,700	Murata Manufacturing	161,583	0.08
400	Nabtesco	11,298	0.01
300	Nagase & Company	3,322	—
1,000	Nagoya Railroad	13,117	0.01
400	Nankai Electric Railway	6,188	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
1,400	NEC	52,325	0.03
1,300	NEC Networks & System Integration	15,456	0.01
500	NET One Systems	12,743	0.01
1,700	Nexon	25,705	0.01
1,000	NGK Insulators	11,955	0.01
500	NGK Spark Plug	5,330	—
500	NH Foods	14,467	0.01
400	NHK Spring	2,236	—
500	Nichirei	9,886	0.01
2,000	Nidec	171,241	0.09
400	Nifco	9,708	0.01
200	Nihon Kohden	4,539	—
1,200	Nihon M&A Center	24,041	0.01
700	Nihon Unisys	16,047	0.01
2,500	Nikon	16,848	0.01
430	Nintendo	178,590	0.09
5	Nippon Building Fund	23,154	0.01
1,400	Nippon Electric Glass	22,944	0.01
200	Nippon Express	10,746	0.01
800	Nippon Kayaku	5,707	—
3,500	Nippon Paint	30,599	0.02
200	Nippon Paper Industries	1,663	—
7	Nippon Prologis REIT	16,254	0.01
600	Nippon Sanso	9,415	0.01
200	Nippon Shinyaku	11,442	0.01
100	Nippon Shokubai	3,475	—
4,400	Nippon Steel	52,499	0.03
5,700	Nippon Telegraph & Telephone	107,828	0.05
200	Nippon Television	1,674	—
500	Nippon Yusen	16,914	0.01
900	Nipro	8,117	—
200	Nishi-Nippon Railroad	3,510	—
500	Nissan Chemical	17,341	0.01
11,000	Nissan Motor	40,946	0.02
770	Nisshin Seifun	8,593	0.01
500	Nissin Foods	26,274	0.01
300	Nitori	39,657	0.02
600	Nitto Denko	32,356	0.02
600	NOF	21,912	0.01
300	NOK	2,792	—
13,200	Nomura	47,739	0.02
300	Nomura Real Estate	5,492	—
15	Nomura Real Estate Master Fund	17,420	0.01
1,700	Nomura Research Institute	40,143	0.02
100	NS Solutions	2,322	—
1,400	NSK	8,442	—
3,400	NTT Data	39,284	0.02
2,200	Obayashi	13,410	0.01
300	Obic	40,593	0.02
1,500	Odakyu Electric Railway	27,184	0.01
3,000	Oji Holdings	12,651	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
100	OKUMA	3,593	—
4,400	Olympus	64,277	0.03
1,000	Omron	60,364	0.03
2,700	Ono Pharmaceutical	44,541	0.02
400	Open House	13,794	0.01
100	Oracle Corp Japan	5,314	—
2,700	Orient	2,572	—
792	Oriental Land	81,623	0.04
5,200	ORIX	65,102	0.03
15	ORIX JREIT	20,691	0.01
2,300	Osaka Gas	30,804	0.02
200	OSG	2,732	—
2,000	Otsuka	58,801	0.03
400	Otsuka Corporation	15,291	0.01
100	PALTAC Corporation	3,356	—
2,000	Pan Pacific International	31,503	0.02
10,000	Panasonic	86,376	0.04
400	Park24	5,457	—
2,900	Penta-Ocean Construction	14,515	0.01
300	PepiDream	9,409	0.01
500	Persol	7,478	—
400	Pigeon	8,473	—
300	Pola Orbis	5,742	—
2,700	Rakuten	23,180	0.01
6,200	Recruit	229,036	0.11
300	Relo	4,844	—
4,400	Renesas Electronics	36,127	0.02
1,000	Rengo	6,142	—
11,730	Resona	32,368	0.02
200	Resorttrust	2,413	—
2,500	Ricoh	19,541	0.01
100	Rinnai	6,936	—
400	Rohm	27,666	0.01
300	Rohto Pharmaceutical	5,904	—
1,000	Ryohin Keikaku	14,004	0.01
200	Sankyo	3,752	—
200	Sankyu	6,463	—
1,100	Santen Pharmaceutical	11,113	0.01
600	Sanwa	5,305	—
500	Sapporo	7,659	—
200	Sawai Group	6,306	—
1,500	SBI	25,883	0.01
100	SCREEN	6,509	—
100	SCSK	4,473	—
800	Secom	44,056	0.02
800	Sega Sammy	7,887	—
800	Seibu	6,821	—
900	Seiko Epson	11,303	0.01
500	Seino	4,647	—
1,200	Sekisui Chemical	15,110	0.01
3,000	Sekisui House	45,658	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
3,400	Seven & i	113,116	0.06
1,800	Seven Bank	2,849	—
2,200	SG	42,442	0.02
400	Sharp	4,656	—
400	Shikoku Electric Power	2,015	—
1,000	Shimadzu	28,606	0.01
100	Shimamura	6,641	—
400	Shimano	72,713	0.04
2,000	Shimizu	11,876	0.01
1,800	Shin-Etsu Chemical	211,164	0.11
500	Shinsei Bank	4,782	—
1,200	Shionogi	45,851	0.02
1,700	Shiseido	86,652	0.04
2,000	Shizuoka Bank	11,022	0.01
700	SHO-BOND	21,794	0.01
100	Shochiku	7,862	—
700	Showa Denko	14,966	0.01
500	Skylark	4,926	—
300	SMC	132,184	0.07
700	SMS	14,644	0.01
12,900	SoftBank	124,474	0.06
6,300	SoftBank Group	311,644	0.16
200	Sohgo Security Services	6,647	—
4,800	Sojitz	10,594	0.01
1,400	Sompo	40,949	0.02
5,354	Sony	400,912	0.20
200	Sotetsu	2,882	—
300	Square Enix	10,700	0.01
400	Stanley Electric	8,014	—
2,900	Subaru	41,126	0.02
100	Sugi	5,196	—
800	SUMCO	14,619	0.01
5,400	Sumitomo	52,354	0.03
200	Sumitomo Bakelite	6,115	—
5,000	Sumitomo Chemical	18,523	0.01
400	Sumitomo Dainippon Pharma	5,917	—
3,800	Sumitomo Electric Industries	38,801	0.02
500	Sumitomo Forestry	6,949	—
400	Sumitomo Heavy Industries	8,000	—
1,000	Sumitomo Metal Mining	28,336	0.01
5,800	Sumitomo Mitsui Financial	142,674	0.07
1,600	Sumitomo Mitsui Trust	37,351	0.02
1,500	Sumitomo Realty & Development	37,184	0.02
700	Sumitomo Rubber Industries	6,630	—
200	Sundrug	4,710	—
400	Suntory Beverage & Food	10,956	0.01
800	Sushiro Global	22,727	0.01
220	Suzuken ADR	4,848	—
2,200	Suzuki Motor	65,678	0.03
900	Sysmex	77,354	0.04
1,900	T&D	17,572	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
500	Taiheiyo Cement	8,316	—
800	Taisei	20,152	0.01
200	Taisho Pharmaceutical	8,184	—
700	Taiyo Yuden	25,473	0.01
600	Takara	5,320	—
500	Takashimaya	3,958	—
6,676	Takeda Pharmaceutical	164,530	0.08
740	Takeda Pharmaceutical ADR	9,082	0.01
600	TDK	53,717	0.03
300	TechnoPro	5,431	—
600	Teijin	6,538	—
2,900	Terumo	81,814	0.04
300	THK	6,729	—
600	TIS	11,429	0.01
800	Tobu Railway	15,008	0.01
1,000	Toda	5,110	—
400	Toho	13,321	0.01
300	Toho Gas	10,917	0.01
1,500	Tohoku Electric Power	8,582	0.01
1,200	Tokai Carbon	11,571	0.01
100	Tokai Rika	1,149	—
3,000	Tokio Marine	102,705	0.05
400	Tokuyama	5,959	—
300	Tokyo Century	11,902	0.01
4,800	Tokyo Electric Power	10,468	0.01
600	Tokyo Electron	182,158	0.09
1,700	Tokyo Gas	23,025	0.01
500	Tokyo Tatemono	5,564	—
2,000	Tokyu	20,073	0.01
1,900	Tokyu Fudosan	8,037	—
1,000	Toppa Printing	12,296	0.01
8,800	Toray Industries	40,127	0.02
2,000	Toshiba	64,503	0.03
300	TOSHIBA TEC	9,094	0.01
1,000	Tosoh	12,710	0.01
464	TOTO	17,311	0.01
600	Toyo Seikan	5,557	—
300	Toyo Suisan Kaisha	8,414	—
400	Toyo Tire	5,523	—
200	Toyoda Gosei	3,479	—
200	Toyota Boshoku	2,970	—
800	Toyota Industries	48,081	0.02
10,900	Toyota Motor	703,508	0.35
1,400	Toyota Tsusho	47,451	0.02
400	Trend Micro	15,213	0.01
400	TS Tech	4,404	—
200	Tsumura & Company	4,565	—
200	Tsuruha	16,697	0.01
1,200	TV Asahi	13,668	0.01
400	Ube Industries	5,801	—
100	Ulvac	3,659	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
1,800	Unicharm	52,602	0.03
500	Ushio	6,565	—
500	USS	6,516	—
400	Welcia	8,946	0.01
800	West Japan Railway	32,722	0.02
700	Yakult Honsha	29,289	0.02
4,900	Yamada	16,318	0.01
1,000	Yamaguchi Financial Group	4,026	—
700	Yamaha	27,910	0.01
900	Yamaha Motor	16,310	0.01
1,500	Yamato	32,218	0.02
100	Yamato Kogyo	2,322	—
500	Yamazaki Baking	5,137	—
1,100	Yaskawa Electric	39,306	0.02
1,300	Yokogawa Electric	14,218	0.01
300	Yokohama Rubber	4,258	—
12,700	Z Holdings	49,209	0.03
300	Zenkoku Hoshu	10,010	0.01
300	Zensho	5,502	—
500	Zeon	4,729	—
700	ZOZO	15,633	0.01
		<b>14,319,899</b>	<b>7.11</b>
	<b>Malaysia — 0.21% (0.25%)</b>		
5,000	AirAsia	700	—
4,100	Alliance Bank Malaysia	1,676	—
5,100	AMMB	2,506	—
7,200	Astro Malaysia	1,410	—
36,958	Axiata Group	24,126	0.01
400	British American Tobacco Malaysia	1,006	—
40,260	CIMB Group	31,331	0.02
24,200	Dialog Group	12,056	0.01
12,200	DiGi.Com	8,677	0.01
5,591	Gamuda	2,661	—
9,500	Genting Berhad	7,834	—
9,700	Genting Malaysia	4,649	—
2,200	HAF Seng Consolidated	2,910	—
8,300	Hartalega	10,894	0.01
2,600	Hong Leong Bank	8,183	0.01
1,000	Hong Leong Financial Group	3,068	—
26,100	IHH Healthcare	25,557	0.01
19,200	IJM	5,772	—
8,600	IOI	5,437	—
4,875	IOI Properties Group	921	—
1,320	Kuala Lumpur Kepong	4,467	—
30,066	Malayan Banking	41,578	0.02
2,500	Malaysia Airports	2,448	—
19,300	Maxis	14,423	0.01
9,300	MISC	10,928	0.01
400	Nestle Malaysia	9,132	0.01
9,800	Petronas Chemicals Group	13,519	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Malaysia — (cont.)</b>		
600	Petronas Dagangan	1,925	—
6,100	Petronas Gas	16,347	0.01
2,760	PPB Group	8,629	0.01
29,400	Press Metal Aluminium	24,748	0.01
60,700	Public Bank	42,127	0.02
3,456	RHB Bank	3,123	—
10,541	Sime Darby	3,893	—
10,595	Sime Darby Plantation	6,480	—
10,541	Sime Darby Property	1,077	—
5,300	Supermax	3,187	—
3,400	Telekom Malaysia	3,522	—
16,700	Tenaga Nasional	27,857	0.01
24,000	Top Glove	16,657	0.01
16,442	YTL	1,765	—
		<b>419,206</b>	<b>0.21</b>
	<b>Singapore — 0.36% (0.38%)</b>		
9,847	Ascendas Real Estate Investment Trust	15,907	0.01
22,800	Ascott Residence Trust	12,399	0.01
700	BOC Aviation	4,164	—
8,659	CapitaLand	17,450	0.01
24,231	CapitaLand Mall Trust	27,387	0.01
1,700	City Developments	6,208	—
4,000	ComfortDelGro	3,369	—
7,948	DBS Group	126,612	0.06
2,238	Flex	27,580	0.01
15,500	Genting Singapore	6,817	—
12,000	Hutchison Port Trust	1,906	—
300	Jardine Cycle & Carriage	3,327	—
5,100	Keppel	14,193	0.01
7,900	Keppel DC REIT	10,993	0.01
8,500	Mapletree Commercial Trust	9,607	0.01
10,844	Mapletree Industrial Trust	16,535	0.01
24,372	Mapletree Logistics Trust	27,286	0.01
31,908	Mapletree North Asia Commercial Trust	17,692	0.01
18,045	Oversea-Chinese Banking	115,830	0.06
2,500	SATS	5,198	—
3,000	Sembcorp Industries	3,423	—
30,933	Sembcorp Marine	1,946	—
900	SIA Engineering	1,022	—
7,397	Singapore Airlines	19,284	0.01
2,400	Singapore Exchange	14,395	0.01
8,000	Singapore Post	3,007	—
5,100	Singapore Press	4,867	—
4,200	Singapore Technologies Engineering	8,889	—
33,600	Singapore Telecommunications	40,484	0.02
1,800	StarHub	1,161	—
14,200	Suntec Real Estate Investment Trust	11,431	0.01
6,019	United Overseas Bank	83,432	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Singapore — (cont.)</b>		
1,432	UOL Group	5,588	—
1,200	Venture	12,117	0.01
13,500	Wilmar International	32,604	0.02
10,900	Wing Tai	10,693	0.01
		<b>724,803</b>	<b>0.36</b>
	<b>South Korea — 1.80% (2.02%)</b>		
238	Alteogen	13,307	0.01
102	AmorePacific	15,806	0.01
229	AmorePacific (Preference Shares)	12,789	0.01
87	AmorePacific Group	3,412	—
23	BGF Retail	2,451	—
1,085	BNK Financial	5,181	—
492	Celltrion	82,774	0.04
278	Celltrion Healthcare	19,957	0.01
34	Celltrion Pharm	3,380	—
221	Cheil Worldwide	3,571	—
53	CJ	3,469	—
24	CJ CheilJedang	6,990	—
59	CJ ENM	6,680	—
24	CJ Logistics	2,778	—
417	Coway	20,519	0.01
43	Daelim Industrial	2,195	—
669	Daewoo Engineering & Construction	3,080	—
217	Daewoo Shipbuilding & Marine Engineering	4,605	—
176	DB Insurance	6,223	—
269	DGB Financial Group	1,521	—
55	DL E&C	5,183	—
453	Doosan Heavy Industries & Construction	7,464	—
450	Doosan Infracore	4,113	—
53	Doosan Solus	1,978	—
74	E-MART	7,442	—
338	Fila Korea	11,309	0.01
207	GS	5,826	—
155	GS Engineering & Construction	4,309	—
95	GS Retail	2,232	—
1,299	Hana Financial	35,945	0.02
192	Hankook Tire & Technology	6,230	—
29	Hanmi Pharm	6,190	—
175	Hanmi Science	8,877	0.01
554	Hanon Systems	5,676	—
30	Hanssem	2,353	—
93	Hanwha	1,800	—
1,419	Hanwha (Preference Shares)	13,507	0.01
160	Hanwha Aerospace	5,131	—
386	Hanwha Chemical	10,437	0.01
709	Hanwha Life Insurance	1,547	—
121	Helixmith	2,323	—
125	Hite Jinro	2,815	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
334	HLB	7,848	—
1,283	HMM Company	34,934	0.02
91	Hotel Shilla	5,433	—
75	HYBE	15,132	0.01
27	Hyundai Department Store	1,424	—
256	Hyundai Engineering & Construction	9,310	0.01
62	Hyundai Glovis	8,058	0.01
135	Hyundai Heavy Industries	5,994	—
186	Hyundai Marine & Fire Insurance	2,994	—
256	Hyundai Mobis	46,308	0.02
700	Hyundai Motor	102,272	0.05
122	Hyundai Motor (2nd Preference Shares)	8,758	0.01
229	Hyundai Steel	7,575	—
4,578	Industrial Bank of Korea	29,824	0.02
1,266	Kakao	127,314	0.06
354	Kangwon Land	5,810	—
1,992	KB Financial	65,263	0.03
15	KCC	3,017	—
72	KEPCO Plant Service & Engineering	1,958	—
1,065	Kia Motors	59,343	0.03
190	Korea Aerospace Industries	4,104	—
760	Korea Electric Power	12,041	0.01
57	Korea Gas	1,283	—
93	Korea Investment	6,058	—
190	Korea Shipbuilding and Offshore Engineering	15,322	0.01
28	Korea Zinc	8,757	0.01
1,283	Korean Air Lines	24,993	0.01
505	KT&G	26,606	0.01
59	Kumho Petrochemical	8,210	0.01
271	LG	17,037	0.01
26	LG Chemical	6,183	—
212	LG Chemical (Preference Shares)	109,682	0.06
669	LG Display	9,943	0.01
622	LG Electronics	63,338	0.03
44	LG Household & Health Care	47,282	0.02
8	LG Household & Health Care (Preference Shares)	3,942	—
144	LG Innotek	21,859	0.01
679	LG Uplus	6,334	—
449	Lotte	11,075	0.01
47	Lotte Chemical	7,967	—
10	Lotte Chilsung Beverage	895	—
287	Lotte Fine Chemical	13,305	0.01
83	Lotte Shopping	5,853	—
58	LS	2,608	—
131	LX	899	—
80	Mando	3,233	—
1,365	Mirae Asset Daewoo	7,994	0.01
611	NAVER	173,514	0.09

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
74	NCSOft	37,583	0.02
52	Netmarble Games	4,522	—
373	NH Investment & Securities	2,984	—
67	NHN Entertainment	3,513	—
62	OCI (Korean listing)	4,529	—
105	Orion Corporation	8,069	0.01
40	Ottogi	14,092	0.01
273	Posco	59,656	0.03
201	POSCO Chemical	20,913	0.01
148	S-1 Corporation	7,797	—
48	Samsung Biologics	26,534	0.01
343	Samsung C&T	29,070	0.02
104	Samsung Card	2,309	—
187	Samsung Electro-Mechanics	22,235	0.01
20,565	Samsung Electronics	1,048,359	0.52
4,126	Samsung Electronics (Preference Shares)	190,762	0.10
461	Samsung Engineering	6,590	—
119	Samsung Fire & Marine Insurance	16,521	0.01
166	Samsung Fire & Marine Insurance (Preference Shares)	17,324	0.01
3,751	Samsung Heavy Industries	15,705	0.01
218	Samsung Life Insurance	10,589	0.01
241	Samsung SDI	114,168	0.06
100	Samsung SDS	11,764	0.01
222	Samsung Securities	6,248	—
206	Shin Poong Pharmaceutical	8,469	—
1,941	Shinhan Financial	47,510	0.02
23	Shinsegae	4,059	—
172	SillaJen <sup>1</sup>	—	—
118	SK	20,748	0.01
105	SK Biopharmaceuticals	8,534	0.01
2,319	SK Hynix	181,140	0.09
215	SK Innovation	36,307	0.02
3,431	SK Networks	13,346	0.01
180	SK Telecom	36,431	0.02
192	SKC	20,280	0.01
132	S-Oil	8,432	0.01
1,552	Woori Financial Group	11,141	0.01
168	Yuhan	6,609	—
		<b>3,627,103</b>	<b>1.80</b>
	<b>Taiwan — 1.94% (1.95%)</b>		
3,000	Accton Technology	26,917	0.01
9,000	Acer	6,455	—
1,208	Advantech	11,261	0.01
16,671	ASE Technology	51,587	0.03
7,000	Asia Cement	9,407	0.01
2,112	Asustek Computer	20,700	0.01
50,000	AU Optronics	27,901	0.01
3,000	Catcher Technology	14,255	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
37,894	Cathay Financial	57,011	0.03
37,167	Chang Hwa Commercial Bank	15,784	0.01
9,471	Cheng Shin Rubber Industry	10,852	0.01
2,040	Chicony Electronics	4,295	—
15,000	China Airlines	7,205	—
46,000	China Development Financial	16,855	0.01
31,159	China Life Insurance	21,624	0.01
57,000	China Steel	54,612	0.03
19,000	Chunghwa Telecom	56,088	0.03
12,000	Compal Electronics	6,883	—
73,689	CTBC Financial	43,315	0.02
9,157	Delta Electronics	75,878	0.04
71,894	E.Sun Financial	48,962	0.02
1,020	Eclat Textile	16,059	0.01
2,500	ENNOSTAR	4,913	—
3,370	Eternal Materials	3,709	—
9,397	Eva Airways	4,757	—
13,017	Evergreen Marine Corporation	54,943	0.03
21,227	Far Eastern International Bank	5,854	—
15,200	Far Eastern New Century	12,890	0.01
6,000	Far EastOne Telecommunications	10,114	0.01
1,320	Feng Tay Enterprise	8,015	—
57,316	First Financial	33,913	0.02
13,000	Formosa Chemicals & Fibre	28,715	0.01
4,000	Formosa Petrochemical	10,928	0.01
25,000	Formosa Plastics	67,002	0.03
19,000	Formosa Taffeta	15,719	0.01
4,000	Foxconn Technology	6,909	—
39,000	Fubon Financial	80,286	0.04
1,000	Genius Electronic Optical	14,656	0.01
2,000	Giant Manufacturing	15,459	0.01
1,000	GlobalWafers	23,435	0.01
2,060	Hiwin Technologies	20,777	0.01
51,564	Hon Hai Precision Industry	158,893	0.08
2,000	Hotai Motor	31,074	0.02
3,000	HTC	2,952	—
34,620	Hua Nan Financial	16,988	0.01
24,000	Innolux	12,460	0.01
10,000	Inventec	6,228	—
200	Largan Precision	15,744	0.01
7,050	Lite-On Technology	10,643	0.01
6,000	MediaTek	147,600	0.07
60,542	Mega Financial	51,499	0.03
4,000	Micro-Star International	15,899	0.01
21,000	Nan Ya Plastics	47,799	0.02
2,000	Nan Ya Printed Circuit Board	21,726	0.01
4,000	Nanya Technology	8,141	—
2,000	Novatek Microelectronics	25,843	0.01
2,000	Oneness Biotech	10,694	0.01
6,000	Pegatron	10,534	0.01
9,000	Pou Chen	8,728	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
6,000	Powertech Technology	17,324	0.01
2,000	President Chain Store	13,465	0.01
15,000	Quanta Computer	34,686	0.02
2,000	Realtek Semiconductor	27,811	0.01
21,227	Shin Kong Financial	5,370	—
34,838	SinoPac Financial	12,810	0.01
4,000	Synnex Technology International	5,386	—
26,834	Taishin Financial	11,291	0.01
16,532	Taiwan Business Bank	4,058	—
33,731	Taiwan Cement	44,983	0.02
29,262	Taiwan Cooperative Financial	16,367	0.01
3,000	Taiwan Fertilizer	4,568	—
6,000	Taiwan Glass Industry	6,712	—
6,000	Taiwan High Speed Rail	4,638	—
5,000	Taiwan Mobile	13,206	0.01
2,000	Taiwan Secom	4,967	—
106,946	Taiwan Semiconductor Manufacturing	1,697,600	0.84
4,000	Teco Electric and Machinery	3,309	—
22,000	The Shanghai Commercial & Savings Bank	25,864	0.01
1,000	Transcend Information	1,870	—
3,000	U-Ming Marine Transport	5,741	—
6,000	Unimicron Technology	22,218	0.01
23,240	Uni-President Enterprises	44,051	0.02
60,000	United Microelectronics	85,608	0.04
3,000	Vanguard International Semiconductor	9,283	—
11,000	Walsin Lihwa	7,947	—
2,000	Walsin Technology	11,135	0.01
1,000	Win Semiconductors	10,164	0.01
20,000	Winbond Electronics	18,230	0.01
8,477	Wistron	7,013	—
2,000	Yageo	30,349	0.02
67,014	Yuanta Financial	44,077	0.02
13,350	Yulon Motor	14,433	0.01
		<b>3,896,879</b>	<b>1.94</b>
	<b>Thailand — 0.25% (0.31%)</b>		
4,800	Advanced Info Service	18,085	0.01
22,300	Airports of Thailand	29,690	0.01
1,404	Bangkok Bank	3,289	—
2,900	Bangkok Bank (NVDR)	6,793	—
34,600	Bangkok Dusit Medical Services	17,586	0.01
33,700	Bangkok Expressway & Metro	5,958	—
12,500	Banpu	3,729	—
3,000	Beri Jucker	2,237	—
27,200	BTS Group	5,380	—
1,000	Bumrungrad Hospital	2,729	—
8,900	Central Pattana	9,834	—
16,700	Central Retail	12,086	0.01
17,280	Charoen Pokphand Foods	9,928	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Thailand — (cont.)</b>		
25,200	CP ALL	33,273	0.02
2,000	Delta Electronics (Thailand)	28,816	0.01
47,500	Digital Telecommunications Infrastructure Fund	13,121	0.01
1,200	Electricity Generating	4,534	—
13,100	Energy Absolute	17,007	0.01
8,300	Global Power Synergy	14,444	0.01
17,050	Gulf Energy Development	12,528	0.01
16,800	Home Product Center	5,123	—
6,500	Indorama Ventures	5,745	—
7,100	Intouch	10,120	0.01
33,400	IRPC	2,701	—
4,700	Kasikornbank	11,944	0.01
2,100	Kasikornbank PCL	5,337	—
55,600	Krung Thai Bank	12,655	0.01
53,166	Land and Houses (NVDR)	9,458	—
19,297	Minor International	12,473	0.01
603	Minor International (Warrants) 05/05/2023	54	—
665	Minor International (Warrants) 15/02/2024	72	—
64,100	PTT	52,764	0.03
12,300	PTT Exploration & Production	30,035	0.01
7,600	PTT Global Chemical	9,531	—
2,600	Ratch Group	2,542	—
2,300	Siam Cement	21,448	0.01
3,300	Siam Cement (NVDR)	30,774	0.02
7,250	Siam Commercial Bank	15,020	0.01
5,200	Siam Commercial Bank (NVDR)	10,773	0.01
3,000	Thai Oil	3,298	—
6,200	Thai Union Group	3,137	—
113,043	TMB Bank	2,548	—
40,900	True	2,729	—
		<b>511,328</b>	<b>0.25</b>
	<b>MIDDLE EAST — 0.24% (0.25%)</b>		
	<b>Israel — 0.19% (0.19%)</b>		
1,231	Alony Hetz Properties & Investments	12,120	0.01
389	Amot Investments	1,841	—
254	Azrieli Group	13,545	0.01
5,270	Bank Hapoalim	30,374	0.01
9,630	Bank Leumi Le-Israel	52,695	0.03
5,548	Bezeq Israeli Telecommunication	4,155	—
405	Check Point Software Technologies	36,411	0.02
82	Elbit Systems	7,532	—
204	First International Bank Of Israel	4,501	—
501	Gazit-Globe	2,651	—
4,040	Israel Chemicals	20,170	0.01
4,739	Israel Discount Bank	15,860	0.01
236	Melison	12,267	0.01
3,382	Mivne Real Estate KD	7,169	—
471	Mizrachi Tefahot Bank	10,020	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Israel — (cont.)</b>		
279	Nice	51,255	0.03
236	Nova	16,365	0.01
27	Paz Oil	2,402	—
4,364	Teva Pharmaceutical Industries	28,073	0.01
726	Tower Semiconductor	14,219	0.01
207	Wix.com	42,219	0.02
		<b>385,844</b>	<b>0.19</b>
	<b>Turkey — 0.05% (0.06%)</b>		
24,642	Akbank	10,985	0.01
705	Anadolu Efes Biracilik Ve Malt Sanayii	1,327	—
885	Arcelik	2,439	—
1,208	Aselsan Elektronik Sanayi Ve Ticaret	1,472	—
1,606	BIM Birlesik Magazalar	8,350	0.01
3,922	Enka Insaat ve Sanayi	2,988	—
4,331	Eregli Demir ve Celik Fabrikalari	6,635	—
204	Ford Otomotiv Sanayi	3,012	—
2,190	Haci Omer Sabanci	1,657	—
6,552	KOC	11,142	0.01
5,228	Petkim Petrokimya	2,344	—
438	Tupras Turkiye Petrol Rafinerileri	3,505	—
2,133	Turk Hava Yollari	2,351	—
22,956	Turk Sise Ve Cam Fabrikalari	14,702	0.01
2,693	Turk Telekomunikasyon	1,459	—
4,956	Turkcell Iletisim Hizmetleri	6,573	—
22,344	Turkiye Garanti Bankasi	15,854	0.01
5,584	Turkiye Is Bankasi	2,470	—
2,957	Turkiye Vakiflar Bankasi	872	—
8,823	Yapi ve Kredi Bankasi	1,725	—
		<b>101,862</b>	<b>0.05</b>
	<b>PACIFIC BASIN — 2.17% (2.33%)</b>		
	<b>Australia — 2.05% (2.19%)</b>		
1,475	Adelaide Brighton	2,790	—
1,118	Afterpay	62,806	0.03
3,253	AGL Energy	14,072	0.01
1,709	ALS	11,241	0.01
883	Allium	17,652	0.01
7,182	Alumina	6,252	—
20,445	AMP	12,140	0.01
774	Ampol	12,183	0.01
445	Ansell	9,419	0.01
6,786	APA	35,190	0.02
769	Appen	5,137	—
3,165	Aristocrat Leisure	71,876	0.04
883	ASX	35,882	0.02
6,461	Atlas Arteria	22,360	0.01
6,032	Aurizon	12,415	0.01
5,909	AusNet Services	5,779	—
12,644	Australia & New Zealand Banking Group	186,716	0.09

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Australia — (cont.)</b>		
1,745	Bank of Queensland	8,327	—
11,075	Beach Energy	7,648	—
1,504	Bendigo & Adelaide Bank	8,171	—
13,003	BHP	359,858	0.18
2,378	BlueScope Steel	28,740	0.01
4,215	Boral	16,716	0.01
7,002	Brambles	42,970	0.02
1,597	carsales.com	18,219	0.01
3,148	Challenger	9,592	0.01
2,026	Charter Hall Group	16,549	0.01
626	CIMIC Group	6,459	—
6,053	Cleanaway Waste Management	8,392	—
317	Cochlear	40,880	0.02
4,929	Coles Group	45,029	0.02
7,799	Commonwealth Bank of Australia	411,935	0.20
1,782	Computershare	15,638	0.01
1,254	Crown Resorts	7,406	—
1,947	CSL	287,883	0.14
1,113	CSR	3,307	—
4,205	Deterra Royalties	9,739	0.01
4,298	Dexus	23,443	0.01
501	Domain Australia	1,368	—
182	Domino's Pizza Enterprises	11,488	0.01
3,441	Downer EDI	10,096	0.01
5,447	Endeavour	18,529	0.01
7,027	Evolution Mining	18,654	0.01
317	Flight Centre Travel Group	2,506	—
6,786	Fortescue Metals	93,792	0.05
7,060	Goodman	82,783	0.04
10,538	GPT	26,785	0.01
2,143	Harvey Norman	6,150	—
205	IDP Education	3,273	—
4,205	Iluka Resources	19,863	0.01
8,242	Incitec Pivot	11,294	0.01
10,726	Insurance Australia Group	28,301	0.01
1,292	IOOF	3,013	—
464	JB Hi-Fi	11,949	0.01
4,120	Lendlease	25,749	0.01
1,582	Macquarie Group	130,657	0.07
458	Magellan Financial Group	13,135	0.01
8,986	Medibank Private	15,790	0.01
3,209	Metcash	6,829	—
766	Mineral Resources	25,023	0.01
16,419	Mirvac	25,058	0.01
14,823	National Australia Bank	207,184	0.10
3,962	Newcrest Mining	57,485	0.03
2,948	NEXTDC	19,137	0.01
5,801	Northern Star Resources	33,792	0.02
2,825	Nufarm	6,816	—
1,373	Orica	9,857	0.01
6,013	Origin Energy	14,638	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Australia — (cont.)</b>			
3,483	Orora	6,382	—
977	OZ Minerals	11,577	0.01
148	Perpetual	3,080	—
1,617	Platinum Asset Management	3,762	—
3,440	Qantas Airways	8,651	—
6,200	QBE Insurance Group	35,583	0.02
5,200	Qube	8,299	—
749	Ramsay Health Care	25,393	0.01
173	REA Group	15,145	0.01
1,849	Reece	22,992	0.01
1,733	Rio Tinto NPV	122,128	0.06
9,841	Santos	37,283	0.02
23,543	Scentre	32,894	0.02
1,486	Seek	25,753	0.01
710	Seven Group	8,852	—
2,770	Shopping Centres Australasia Property	3,632	—
501	Sims Metal Management	4,286	—
2,041	Sonic Healthcare	42,444	0.02
21,580	South32	34,210	0.02
2,526	Star Entertainment	4,846	—
11,413	Stockland	26,924	0.01
5,703	Suncorp Group	34,876	0.02
4,785	Sydney Airport	20,057	0.01
6,586	Tabcorp	17,165	0.01
21,432	Telstra	43,535	0.02
1,230	TPG Telecom	4,058	—
12,032	Transurban Group	94,400	0.05
2,110	Treasury Wine Estates	13,629	0.01
615	Tuas	218	—
19,162	Vicinity Centres	15,497	0.01
446	Washington H Soul Pattinson	8,043	—
4,983	Wesfarmers	156,917	0.08
16,281	Westpac Banking	218,639	0.11
2,114	Whitehaven Coal	2,352	—
77	WiseTech Global	1,260	—
3,858	Woodside Petroleum	47,601	0.02
5,447	Woolworths Group	112,196	0.06
2,743	Worley	16,922	0.01
		<b>4,133,288</b>	<b>2.05</b>
<b>New Zealand — 0.11% (0.13%)</b>			
5,791	a2 Milk	21,464	0.01
3,044	Auckland International Airport	11,344	0.01
3,078	Contact Energy	12,761	0.01
2,472	Fisher & Paykel Healthcare	38,072	0.02
2,602	Fletcher Building	9,473	0.01
4,161	Kiwi Property Group	2,490	—
1,690	Mercury	5,573	—
7,179	Meridian Energy	19,068	0.01
1,389	Ryman Healthcare	9,160	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>New Zealand — (cont.)</b>		
2,888	Skycity Entertainment Group	4,900	—
13,016	Spark New Zealand	31,417	0.02
649	Xero	46,873	0.02
		212,595	0.11
	<b>Papua New Guinea — 0.01% (0.01%)</b>		
12,310	Oil Search	25,667	0.01
	<b>FUTURES CONTRACTS — 0.01% (0.04%)</b>		
4	E-Mini S&P 500 Index Future Expiry September 2021	15,740	0.01
4	Euro STOXX 50 Index Future Expiry September 2021	(3,019)	—
3	FTSE 100 Index Future Expiry September 2021	(4,050)	—
		8,671	0.01
	<b>Portfolio of investments<sup>2,3</sup></b>	198,938,280	98.80
	<b>Net other assets</b>	2,423,887	1.20
	<b>Total net assets</b>	£201,362,167	100.00%

<sup>1</sup> Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>2</sup> Including investment liabilities.

<sup>3</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £11,466,987.

Total sales for the period: £12,023,054.

## Financial Statements

### Statement of Total Return for the period ended 15 July 2021

	15/07/21		15/07/20	
	£	£	£	£
<b>Income</b>				
Net capital gains/ (losses)		17,367,591		(510,864)
Revenue	1,995,742		1,807,955	
Expenses	(271,924)		(247,405)	
Interest payable and similar charges	(4,348)		(7,930)	
<b>Net revenue before taxation</b>	<u>1,719,470</u>		<u>1,552,620</u>	
Taxation	(249,799)		(199,920)	
<b>Net revenue after taxation for the period</b>		<u>1,469,671</u>		<u>1,352,700</u>
<b>Total return before distributions</b>		18,837,262		841,836
Distributions		<u>(1,469,671)</u>		<u>(1,352,712)</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u><b>£17,367,591</b></u>		<u><b>£(510,876)</b></u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 15 July 2021

	15/07/21		15/07/20	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		186,792,852		150,270,196
Amounts received on issue of units	19,185,631		17,318,569	
Amounts paid on cancellation of units	<u>(23,252,778)</u>		<u>(8,757,561)</u>	
		(4,067,147)		8,561,008
<b>Change in net assets attributable to Unitholders from investment activities</b>		17,367,591		(510,876)
Retained distributions on accumulation units		1,268,757		1,172,179
Unclaimed distributions		114		—
<b>Closing net assets attributable to Unitholders</b>		<u><b>£201,362,167</b></u>		<u><b>£159,492,507</b></u>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

## Financial Statements continued

### Balance Sheet as at 15 July 2021

	15/07/21 £	15/01/21 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	198,945,349	182,550,277
<b>Current assets:</b>		
Debtors	643,146	616,885
Cash and bank balances	2,262,257	4,056,636
<b>Total assets</b>	<b>201,850,752</b>	<b>187,223,798</b>
<b>LIABILITIES</b>		
Investment liabilities	(7,069)	–
<b>Creditors:</b>		
Bank overdrafts	(10,700)	(9,737)
Distributions payable	(171,050)	(182,531)
Other creditors	(299,766)	(238,678)
<b>Total liabilities</b>	<b>(488,585)</b>	<b>(430,946)</b>
<b>Net assets attributable to Unitholders</b>	<b>£201,362,167</b>	<b>£186,792,852</b>

# Notes to the Financial Statements

## 1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP).

## 2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

### (a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Fund size, cash flows through the Fund and Fund liquidity.



## Fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	7,679,389	2,560,315	299.94
Accumulation Units	36,304,932	10,456,745	347.19
F-Class			
Accumulation Units	268,022	75,199	356.42
I-Class			
Distribution Units	17,316,255	5,740,417	301.66
Accumulation Units	50,122,723	13,661,536	366.89
C-Class			
Accumulation Units	65,475,220	56,332,452	116.23
L-Class			
Accumulation Units	24,195,626	35,561,538	68.04

**Past performance is not a guide to future performance.**

**The price of units and any income from them may go down as well as up.**

**Exchange rate changes may cause the value of any overseas investments to rise or fall.**

### Ongoing Charges Figures

	15 Jul 21	15 Jan 21
R-Class	0.60%	0.63%
F-Class	0.60%	0.63%
I-Class	0.22%	0.25%
C-Class	0.16%	0.19%
L-Class	0.06%	0.06%

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

## Fund Information continued

### Distribution Information

#### R-Class

The distribution payable on 15 September 2021 is 1.6700p per unit for distribution units and 1.9240p per unit for accumulation units.

#### F-Class

The distribution payable on 15 September 2021 is 1.9754p per unit for accumulation units.

#### I-Class

The distribution payable on 15 September 2021 is 2.2348p per unit for distribution units and 2.6964p per unit for accumulation units.

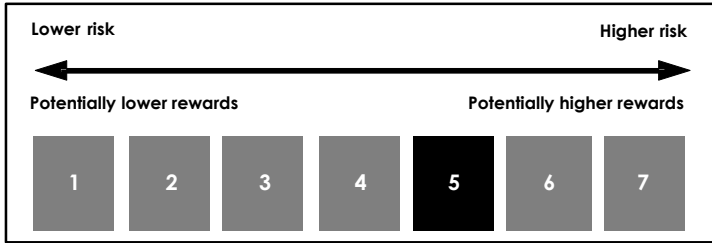
#### C-Class

The distribution payable on 15 September 2021 is 0.8874p per unit for accumulation units.

#### L-Class

The distribution payable on 15 September 2021 is 0.5561p per unit for accumulation units.

## Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category five because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a fund in the lowest category is not a risk free investment.

## General Information

### Constitution

Launch date:	8 October 1986
Period end dates for distributions:	15 January, 15 July
Distribution dates:	15 March, 15 September
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	3pm
Fund management fees:	R-Class Annual 0.59% (0.63% Prior to 1 May 2021) F-Class Annual 0.59% (0.63% Prior to 1 May 2021) I-Class Annual 0.21% (0.25% Prior to 1 May 2021) C-Class* Annual 0.15% (0.19% Prior to 1 May 2021) L-Class** Annual 0.06%
Initial charges:	Nil for all existing unit classes

\* Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

\*\* Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

### Pricing and Dealing

The prices are published on the internet at [www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices](http://www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices) immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 8:30am to 6:00pm, Monday to Friday.

### Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at [www.legalandgeneral.com](http://www.legalandgeneral.com). Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

## General Information continued

### ISA Status

This Fund may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

Call charges will vary. We may record and monitor calls.

### Prospectus and Manager's Reports

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0370 050 0955 or by writing to the Manager.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

### Information on Tracking Error

The 'Tracking Error' of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark Index after considering things such as Fund charges and taxation.

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.06%, whilst over the last three years to the end of June 2021, the annualised Tracking Error of the Fund is 0.08%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.75% per annum.

### Significant Changes

#### Change in Fund Management Fee (FMF)

With effect from 1 May 2021, the FMF for R-Class, F-Class, I-Class and C-Class were reduced as shown below:

	Old FMF	New FMF
R-Class	0.63%	0.59%
F-Class	0.63%	0.59%
I-Class	0.25%	0.21%
C-Class	0.19%	0.15%

#### Change of Depositary

The depositary of the Fund has changed with effect from 30 October 2021. The depositary is the entity we are required by regulation to appoint to carry out certain services in relation to the Fund, namely, safekeeping of the assets, cash monitoring and regulatory oversight.

As you may know, the depositary of the Fund was Northern Trust Global Services SE, UK branch ("NTGS-UK"). NTGS-UK is the UK branch of Northern Trust Global Services SE, which is a bank established in Luxembourg, and was permitted to provide trustee and depositary services into the UK by virtue of having extra permissions in the UK.

As a consequence of the UK's decision to leave the European Union, however, the UK financial services regulator which regulates NTGS-UK, the Financial Conduct Authority ("FCA"), has provided that UK branches of EU banks are no longer able to provide trustee and depositary services into the UK and those services have to be provided from a UK incorporated company. The FCA has provided a grace period for firms to implement the new rules which came into force on 1 January 2021.

## General Information continued

In order to comply with the new rules, Northern Trust has established Northern Trust Investor Services Limited (“NTISL”) to be the new trustee and depositary. NTISL is a company established in England and Wales and is authorised by the FCA to be a trustee and depositary. NTISL will provide the same services as NTGS-UK with the same processes and procedures in place. The change of depositary took place on 30 October 2021 and we have amended the Prospectus of the Fund to reflect the details of NTISL as from that date.

## General Information continued

### Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited  
Registered in England and Wales No. 01009418  
Registered office:  
One Coleman Street,  
London EC2R 5AA  
Telephone: 0370 050 3350  
Authorised and regulated by the Financial Conduct Authority

### Directors of the Manager

A. Clare\*  
E. Cowhey\*  
A. J. C. Craven  
S. Hynes  
H. Solomon  
L. W. Toms  
A. R. Toutouchi\*

\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

Legal & General (Unit Trust Managers) Limited  
P.O. Box 6080,  
Wolverhampton WV1 9RB  
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956  
Enquiries: 0370 050 0955  
Registration: 0370 050 0955

Call charges will vary. We may record and monitor calls.

### Trustee

Northern Trust Global Services SE UK Branch  
Trustee and Depositary Services  
50 Bank Street,  
Canary Wharf,  
London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

### Independent Auditor

KPMG LLP  
15 Canada Square,  
London E14 5GL

### Investment Adviser

Legal & General Investment Management Limited  
One Coleman Street,  
London EC2R 5AA  
Authorised and regulated by the Financial Conduct Authority

**Authorised and regulated by the  
Financial Conduct Authority**

Legal & General  
(Unit Trust Managers) Limited  
Registered in England and Wales No. 01009418  
Registered office:  
One Coleman Street,  
London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)

