

Legal & General Global Equity Index Fund

**Annual Manager's Report**  
**for the year ended**  
**15 January 2021**





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\* These collectively comprise the Authorised Fund Manager's Report.

# 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 year under review, the bid price of the Fund's R-Class distribution units increased by 9.40%. 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 has been revalued using closing prices and foreign exchange rates. On this basis, over the review year, the Fund rose by 9.14% on a capital only basis, compared with the FTSE World Index increase of 9.06% (Source: Rimes), producing a tracking difference of +0.08%.

**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

Prior to February, global economic indicators had highlighted industrial activity had begun to regain some momentum from earlier setbacks arising from the US-China trade dispute. However, subsequent data releases revealed the progressively more damaging impact from containment measures implemented to check the spread of the COVID-19 virus. Within a few months, the closely watched global PMI (Purchasing Managers' Index) composite suffered a precipitate collapse, declining close to levels last seen during the 2008/9 global downturn in April.

## Manager's Investment Report continued

In response, central banks and governments worldwide announced an extensive range of monetary and fiscal stimulus packages to underpin the global economy. The Federal Reserve (Fed) unleashed its full firepower to support the US economy, lowering interest rates to zero for only the second time in its history and extending its quantitative easing (QE) programme of asset purchases to \$120 billion a month, while President Trump signed into law two fiscal stimulus packages worth \$3.1 trillion. Prior to the COVID-19 outbreak, there had already been a sharp loss of momentum in the Eurozone. In response, the European Central Bank (ECB) had already recommenced QE and subsequently launched a new €750 billion asset purchase programme in March, which it has twice extended to €1.85 billion to counter the serious economic threats posed by the Coronavirus outbreak. As the UK moved into lockdown in March, the Bank of England cut interest rates to 0.1% and relaunched its QE programme. Meanwhile, the UK government announced extra public spending to support businesses, employees and the self-employed with government borrowing set to rise to a peacetime record of £394 billion for the current financial year.

These policy initiatives have seen economic activity climb out of the abyss since the summer with the global PMI composite Index indicating October saw the fastest expansion of global economic output for over two years. The recovery has been led by China, which was the first major economy to ease lockdown measures.

Global equity indices recorded a positive total return during 2020, recovering from a turbulent first quarter (Q1) when COVID-19 spread worldwide and countries implemented lockdown measures closing industries and businesses, while imposing tight restrictions on citizens' movements. Markets plunged in late February and early March as fears grew of a severe global economic recession, although equities have subsequently rebounded strongly as investors have looked towards a recovery in economic activity in 2021 with optimism that the emergence of effective vaccines would hasten the end of the COVID-19 pandemic.

Nevertheless, returns from UK equities have been particularly disappointing over the year with the market recording a loss in 2020. UK equities posted their worst quarterly performance since 1987 during Q1, with domestically focused stocks particularly hard hit by the sell-off. The subsequent impact of COVID-19 has been severe on sectors such as energy, retailers, financials, industrials and real estate, as a broad range of companies moved to suspend dividend payments and opted to preserve cash – further weakening total returns from UK equities. The market rallied strongly over the fourth quarter, as the UK became the first country to approve COVID-19 vaccines while a trade agreement with the EU averted the risk of 'no-deal'. However, these gains were insufficient to compensate for earlier losses.

US equities outperformed global indices in Sterling terms, with the Dollar benefiting from its status as a reserve currency during periods of market stress and turbulence. As investors have scaled back earnings expectations significantly in response to the impact of COVID-19, the market was led by the strength of large cap technology stocks, underpinned by optimism over the sustainability of earnings growth and demand for IT products and services. Consumer discretionary stocks and communication services also outperformed, particularly companies benefiting from online retail sales such as Amazon.com. In contrast, energy stocks fell most heavily over the year, as the weakness of the oil price prompted US producers to cut the number of operating drilling rigs and lower capital expenditure plans, while financials and real estate also lost ground.

## Manager's Investment Report continued

European equity markets underperformed global indices during 2020, falling heavily over the first quarter of 2020 with Italy and Spain worst affected by the COVID-19 outbreak. As investors became increasingly preoccupied by the impact of the lockdown on corporate earnings, and the risk of a severe economic downturn, cyclical sectors sold off sharply. Banks were particularly weak as the ECB stipulated that lenders should shelve dividend payments and share buybacks to preserve capital. As restrictions to contain the pandemic were eased in early summer, European markets subsequently rallied, initially led by more cyclical sectors such as materials and consumer discretionary stocks. The reimposition of controls to curb a second spike in COVID-19 cases in the autumn heightened concerns of a double-dip recession in Europe, before encouraging trials for COVID-19 vaccines saw markets rebound strongly as the year ended.

Asia-Pacific equities produced robust returns during a volatile year, outperforming global stock markets in 2020. Despite relief over reduced global trade tensions in early 2020, Asia-Pacific markets slumped alongside their international peers in March as COVID-19's rapid spread impacted heavily on economic activity. However, Asia-Pacific stocks were among the leaders of the subsequent rebound in world equities, bolstered by signs that countries such as China, South Korea and New Zealand had implemented more effective anti-coronavirus measures than many other nations. However, Japan underperformed on worries over rising year-end COVID-19 infections and concerns over the firm Yen's impact on exporters.

### 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 2020 semi-annual Index review resulted in a significant 52 additions and 32 deletions. The largest of the additions were in the US with RingCentral and DocuSign entering with the highest weights. There were numerous changes to the free share capital of constituents with the largest increases being Amazon.com, salesforce.com and Shopify and the largest decreases being Apple, Procter & Gamble and Bank of America. Two-way Index turnover was 7.66%.

As expected the quarterly Index review in June 2020 was considerably quieter. There were 4 additions, the largest being Slack Technologies (US) and 7 deletions, with the largest being Wheelock (HK) and Paragesa (CH). Of the changes to the free share capital of constituents the most notable were decreases in Bank of America (US), Brown-Forman 'B' (US) and JPMorgan Chase & Company (US) and increases in weight for SAP (DE), Uber Technologies (US), and Amazon.com (US). Two-way Index turnover was 2.27%.

The September semi-annual Index review resulted in 96 additions and 122 deletions. The largest addition was Zoom Video Communications, and the largest deletion was China Mengniu Dairy. There were 204 changes to the free share capital of constituents with the largest increases being Shopify, SoftBank and Dell Technologies, and the largest decreases being Nestlé, SoftBank Group and Berkshire Hathaway. Two-way Index turnover was 4.13%.

The December semi-annual Index review resulted in 4 additions and 1 deletion. The largest add was Royalty Pharma, the delete was Tuas. There were 263 changes to the free share capital of constituents with the largest increases being Tesla, NIKE and Sony, and the largest decreases being Intel, Alphabet and Brookfield Asset Management. Two-way Index turnover was 1.81%.

## Manager's Investment Report continued

At the end of the year there were 2,568 companies in the Index. The three largest stocks in the Index at the end of the year were Apple (3.91%), Microsoft (3.05%) and Amazon.com (2.53%). The three largest countries in the Index at the end of the year were the United States (60.65%), Japan (8.04%) and the United Kingdom (4.40%).

### Outlook

Following the pullback in US and European equity markets ahead of the US election, we upgraded our medium-term view on risk assets from neutral to slightly positive. Since then, given the continued positive news flow on COVID-19 vaccines, not to mention the fact that we are coming out of a deep recession during which we expect fiscal and monetary policy to remain very supportive, we have further upgraded our medium-term view on risk assets, whilst keeping our tactical view neutral. There is still plenty of room for economies to expand as recoveries progress and we believe the economic impact of the recent reintroduction of lockdowns will be temporary. Following the confirmation of Joe Biden as President-elect by the Electoral College in December and Congress in January, we now expect a smooth transition of power and have seen the confirmation of several respectable appointees in President-elect Biden's cabinet. On Brexit, we had already believed the difference in impact between no deal and a limited deal would be relatively small. Now with a limited deal agreed, virus and vaccine developments are likely to dominate the growth outlook for 2021 so there is no meaningful change to our outlook as a result of the agreement. We will continue to monitor virus developments and the associated economic consequences. Signs of economic scarring and bankruptcies as a result of the virus' spread are likely to emerge as emergency fiscal support is withdrawn.

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

Legal & General Investment Management Limited  
(Investment Adviser)  
11 February 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

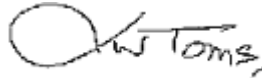
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
6 May 2021



# Statement of Responsibilities

## Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund and of the net income and net gains or losses on the property of the Fund for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Statement of Responsibilities continued

### Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Global Equity Index Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

## Report of the Trustee

### **Report of the Trustee to the Unitholders of the Legal & General Global Equity Index Fund ("the Fund") for the year ended 15 January 2021**

The Depositary also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Global Services SE UK Branch  
UK Trustee and Depositary Services  
6 May 2021

# Portfolio Statement

## Portfolio Statement as at 15 January 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 January 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>EQUITIES — 97.69% (98.43%)</b>		
	<b>UNITED KINGDOM — 4.05% (5.12%)</b>		
4,385	3i Group	50,055	0.03
1,168	Admiral Group	34,164	0.02
5,271	Anglo American	141,052	0.07
1,327	Antofagasta	20,011	0.01
2,384	Ashmore Group	10,747	0.01
2,217	Ashtead Group	80,965	0.04
1,371	Associated British Foods	30,793	0.02
5,826	AstraZeneca	440,679	0.24
621	Atlassian	102,822	0.05
3,081	Auto Trader Group	17,371	0.01
4,067	Avast	21,860	0.01
625	AVEVA Group	23,688	0.01
19,966	Aviva	69,601	0.04
12,744	BAE Systems	62,700	0.03
80,670	Barclays	120,376	0.06
4,967	Barratt Developments	34,670	0.02
359	Bellway	10,310	—
468	Berkeley Group	20,803	0.01
9,077	BHP Group	194,747	0.10
90,339	BP	273,772	0.15
8,527	British American Tobacco	236,027	0.13
1,274	British American Tobacco ADR	35,454	0.02
3,577	British Land	16,021	0.01
42,909	BT Group	60,244	0.03
1,862	Bunzl	45,321	0.02
2,155	Burberry Group	36,915	0.02
26,135	Centrica	13,141	0.01
746	Coca-Cola European Partners	26,422	0.01
7,532	Compass Group	106,465	0.06
5,845	ConvaTec Group	11,526	0.01
585	Croda International	37,194	0.02
322	Derwent London	10,433	—
9,989	Diageo	290,480	0.15
4,581	Direct Line Insurance Group	14,957	0.01
7,344	DS Smith	28,326	0.01
679	easyJet	5,609	—
1,669	Evraz	8,402	—
429	Fresnillo	4,640	—
21,250	GlaxoSmithKline	298,733	0.16
1,611	Halma	41,064	0.02
2,174	Hargreaves Lansdown	34,067	0.02
1,185	Hikma Pharmaceuticals	30,656	0.02
2,228	HomeServe	23,906	0.01
3,548	Howden Joinery Group	24,453	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>UNITED KINGDOM — (cont.)</b>		
88,508	HSBC	357,528	0.19
1,004	IMI	12,901	0.01
3,692	Imperial Brands	60,530	0.03
5,842	Informa	31,407	0.02
782	InterContinental Hotels Group	38,021	0.02
1,084	Intermediate Capital Group	18,341	0.01
710	Intertek Group	39,362	0.02
14,093	ITV	15,347	0.01
5,591	J Sainsbury	13,351	0.01
2,203	JD Sports Fashion	18,281	0.01
627	Johnson Matthey	17,318	0.01
1,702	KAZ Minerals	12,394	0.01
6,932	Kingfisher	18,723	0.01
3,454	Land Securities Group	22,606	0.01
25,503	Legal & General Group	69,572	0.04
1,080	Liberty Global 'A'	19,666	0.01
2,275	Liberty Global 'C'	40,740	0.02
301,439	Lloyds Banking Group	109,121	0.06
1,344	London Stock Exchange Group	122,815	0.07
10,005	M&G	19,665	0.01
2,638	Meggitt	11,507	0.01
21,770	Melrose Industries	39,730	0.02
657	Micro Focus International	2,780	—
553	Micro Focus International ADR	2,330	—
1,956	Mondi	35,325	0.02
300	Mondi NPV	5,406	—
15,273	National Grid	132,692	0.07
16,284	Natwest Group	25,940	0.01
636	Next	50,791	0.03
1,488	Nielsen	24,327	0.01
1,836	Ocado Group	46,634	0.02
2,485	Pearson	16,833	0.01
1,548	Pennon Group	14,824	0.01
1,326	Persimmon	35,497	0.02
2,484	Phoenix Group	17,155	0.01
11,474	Prudential	162,988	0.09
5,491	Quilter	8,453	—
2,734	Reckitt Benckiser Group	171,422	0.09
7,856	RELX	142,390	0.08
206	Renishaw	11,855	0.01
9,441	Rentokil Initial	49,169	0.03
2,870	Rightmove	17,461	0.01
4,927	Rio Tinto	293,501	0.16
28,552	Rolls-Royce	30,265	0.02
10,446	Royal Dutch Shell 'B'	148,333	0.08
14,004	Royal Dutch Shell 'A'	208,990	0.11
10,437	Royal Dutch Shell 'A' (UK listing)	154,384	0.08
467	Royalty Pharma	17,701	0.01
4,821	RSA Insurance Group	32,667	0.02
6,290	Sage Group	35,488	0.02
383	Schroders	13,191	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>UNITED KINGDOM — (cont.)</b>			
5,096	Segro	48,769	0.03
541	Sensata Technologies	21,672	0.01
1,025	Severn Trent	23,801	0.01
3,798	Smith & Nephew	59,800	0.03
1,329	Smiths Group	19,722	0.01
317	Spirax-Sarco Engineering	36,503	0.02
4,385	SSE	66,455	0.03
2,879	St. James's Place	33,713	0.02
11,718	Standard Chartered	57,231	0.03
10,010	Standard Life Aberdeen	30,601	0.02
1,811	Tate & Lyle	11,992	0.01
15,906	Taylor Wimpey	26,062	0.01
1,915	TechnipFMC	16,751	0.01
45,779	Tesco	110,053	0.06
837	Travis Perkins	11,592	0.01
6,258	Unilever	274,263	0.15
5,089	Unilever (Registered)	223,051	0.12
3,652	United Utilities Group	33,956	0.02
121,354	Vodafone Group	154,095	0.08
1,789	Weir Group	35,539	0.02
1,087	Whitbread	34,817	0.02
7,100	Wm Morrison Supermarkets	12,989	0.01
		7,562,787	4.05
<b>IRELAND — 1.48% (1.57%)</b>			
2,800	Accenture	524,932	0.28
2,031	AIB Group	2,985	—
400	Allegion	33,497	0.02
1,023	Aon	156,472	0.08
3,222	Bank of Ireland Group	9,832	0.01
3,174	CRH	103,377	0.06
314	DCC	17,967	0.01
1,726	Eaton Corporation	154,683	0.08
509	Flutter Entertainment	76,172	0.04
709	Glanbia	6,447	—
2,169	James Hardie Industries	45,330	0.03
317	Jazz Pharmaceuticals	38,595	0.02
3,479	Johnson Controls International	132,098	0.07
746	Kerry Group	75,530	0.04
893	Kingspan Group	50,331	0.03
1,071	Linde (German Listing)	205,149	0.11
1,146	Linde (US Listing)	219,525	0.12
6,021	Medtronic	519,141	0.28
578	Pentair	24,463	0.01
500	Perrigo	16,452	0.01
1,093	Seagate Technology	48,471	0.03
1,071	Smurfit Kappa Group	38,406	0.02
422	STERIS	58,479	0.03
1,090	Trane Technologies	119,273	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>IRELAND — (cont.)</b>			
530	Willis Towers Watson	80,384	0.04
		<b>2,757,991</b>	<b>1.48</b>
<b>CHANNEL ISLANDS — 0.33% (0.28%)</b>			
7,387	Amcor	61,049	0.03
478	Amdocs	24,787	0.02
1,268	Aptiv	131,141	0.07
3,766	Experian	100,025	0.05
961	Ferguson	89,392	0.05
47,146	Glencore	132,174	0.07
1,782	Polymetal International	29,759	0.02
5,077	WPP	41,215	0.02
		<b>609,542</b>	<b>0.33</b>
<b>ISLE OF MAN — 0.02% (0.02%)</b>			
2,159	Entain	30,496	0.02
1,252	NEPI Rockcastle	5,553	—
		<b>36,049</b>	<b>0.02</b>
<b>CONTINENTAL EUROPE — 14.27% (14.99%)</b>			
<b>Austria — 0.06% (0.07%)</b>			
238	ANDRITZ	8,199	—
1,216	Erste Group Bank	28,528	0.02
512	OMV	16,836	0.01
800	Raiffeisen Bank International	12,242	0.01
491	Telekom Austria	2,826	—
386	Verbund	25,825	0.01
130	Vienna Insurance Group	2,533	—
369	voestalpine	10,102	0.01
		<b>107,091</b>	<b>0.06</b>
<b>Belgium — 0.28% (0.31%)</b>			
62	Ackermans & van Haaren	7,187	—
1,113	Ageas	45,204	0.03
3,430	Anheuser-Busch InBev	172,295	0.09
192	Colruyt	8,678	0.01
226	Elia Group	20,087	0.01
177	Galapagos	13,029	0.01
850	Groupe Bruxelles Lambert	63,524	0.03
1,108	KBC Group	59,659	0.03
466	Proximus	7,146	—
44	Sofina	10,393	0.01
351	Solvay	31,134	0.02
141	Telenet Group	4,360	—
576	UCB	44,430	0.02
834	Umicore	33,820	0.02
		<b>520,946</b>	<b>0.28</b>
<b>Cyprus — 0.00% (0.00%)</b>			
644	Cairo Mezz	69	—
<b>Czech Republic — 0.01% (0.02%)</b>			
750	CEZ	13,810	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Czech Republic — (cont.)</b>			
233	Komerční banka	5,541	—
915	Moneta Money Bank	2,213	—
318	O2 Czech Republic	2,804	—
		24,368	0.01
<b>Denmark — 0.70% (0.58%)</b>			
14	A.P. Moeller-Maersk 'A'	23,191	0.01
32	A.P. Moeller-Maersk 'B'	57,602	0.03
653	Ambu	20,127	0.01
419	Carlsberg 'B'	46,165	0.02
409	Chr Hansen	27,590	0.01
690	Coloplast 'B'	73,317	0.04
2,809	Danske Bank	37,158	0.02
338	Demant	9,237	0.01
914	DSV PANALPINA	107,810	0.06
286	Genmab	91,845	0.05
571	GN Store Nord	31,770	0.02
166	H Lundbeck	4,398	—
1,974	ISS	24,000	0.01
7,316	Novo Nordisk	386,280	0.21
941	Novozymes 'B'	39,504	0.02
829	Orsted	116,157	0.06
437	Pandora	31,946	0.02
50	ROCKWOOL International	14,077	0.01
415	Tryg	9,808	0.01
951	Vestas Wind Systems	155,658	0.08
		1,307,640	0.70
<b>Finland — 0.39% (0.37%)</b>			
480	Elisa	19,781	0.01
1,865	Fortum	35,044	0.02
314	Huhtamaki	11,554	0.01
1,963	Kesko	36,885	0.02
1,275	Kojamo	20,554	0.01
1,582	Kone	92,106	0.05
1,436	Metso Outotec	11,236	0.01
334	Neles	3,165	—
1,770	Neste	96,028	0.05
24,068	Nokia	72,194	0.04
405	Nokian Renkaat	10,893	—
15,373	Nordea Bank Abp	95,562	0.05
272	Orion 'B'	9,486	—
2,674	Sampo	83,123	0.04
2,409	Stora Enso	33,853	0.02
2,616	UPM-Kymmene	71,172	0.04
3,904	Wartsila	30,600	0.02
		733,236	0.39
<b>France — 2.74% (3.12%)</b>			
922	Accor	24,838	0.01
110	Aéroports de Paris	9,513	0.01
1,946	Air Liquide	229,141	0.12



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>France — (cont.)</b>		
821	ALD	9,203	0.01
1,061	Alstom	42,582	0.02
181	Amundi	11,135	0.01
290	Arkema	24,815	0.01
615	Atos	36,408	0.02
7,979	AXA	141,763	0.08
147	BioMerieux	15,171	0.01
4,475	BNP Paribas	178,623	0.10
3,012	Bolloré	9,492	0.01
1,136	Bouygues	34,666	0.02
1,231	Bureau Veritas	24,938	0.01
669	Capgemini	73,954	0.04
2,886	Carrefour	41,994	0.02
114	Casino Guichard Perrachon	2,825	—
737	Cie Generale des Etablissements Michelin	71,242	0.04
475	CNP Assurances	5,807	—
2,238	Compagnie de Saint-Gobain	85,996	0.05
326	Covivio	22,057	0.01
5,068	Crédit Agricole	46,081	0.03
2,705	Danone	128,320	0.07
7	Dassault Aviation	5,580	—
576	Dassault Systèmes	83,480	0.05
1,080	Edenred	44,766	0.02
279	Eiffage	19,902	0.01
1,948	Électricité de France	21,317	0.01
6,431	Engie	77,928	0.04
1,231	EssilorLuxottica	136,243	0.07
143	Eurazeo	7,443	—
232	Faurecia	8,553	—
230	Gecina	24,678	0.01
1,523	Getlink	18,455	0.01
149	Hermès International	116,788	0.06
266	ICADE	14,708	0.01
133	Iliad	18,962	0.01
122	Imerys	4,557	—
104	Ipsen	6,625	—
170	JCDecaux	2,485	—
310	Kering	154,587	0.08
654	Klépierre	11,046	0.01
707	La Française des Jeux SAEM	23,827	0.01
1,159	Legrand	82,368	0.04
1,013	L'Oréal	268,032	0.14
1,051	LVMH Moët Hennessy Louis Vuitton	465,332	0.25
2,762	Natixis	7,736	—
9,504	Orange	82,273	0.04
289	Orpea	28,283	0.02
962	Perod Ricard	132,490	0.07
2,146	Peugeot	42,577	0.02
248	Plastic Omnium	6,778	—
1,037	Publicis Groupe	40,715	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>France — (cont.)</b>		
66	Rémy Cointreau	8,397	—
998	Renault	30,016	0.02
770	Rexel	9,344	0.01
620	Rubis	21,976	0.01
1,432	Safran	146,959	0.08
4,597	Sanofi	331,322	0.18
137	Sartorius Stedim Biotech	37,931	0.02
2,325	Schneider Électric	255,669	0.14
592	SCOR	14,768	0.01
91	SEB	12,525	0.01
3,322	Société Générale	51,480	0.03
290	Sodexo	19,815	0.01
1,360	Suez	20,497	0.01
281	Teleperformance	70,225	0.04
491	Thales	33,357	0.02
10,561	TOTAL	348,544	0.19
457	Ubisoft Entertainment	33,958	0.02
2,100	Unibail-Rodamco-Westfield (AU Listing)	5,833	—
570	Unibail-Rodamco-Westfield Stapled	31,573	0.02
1,060	Valeo	29,197	0.02
1,891	Véolia Environnement	38,964	0.02
1,906	VINCI	144,308	0.08
3,505	Vivendi	81,389	0.04
102	Wendel	9,129	0.01
1,516	Worldline	99,701	0.05
		<b>5,115,955</b>	<b>2.74</b>
	<b>Germany — 2.61% (2.68%)</b>		
198	1&1 Drillisch	3,639	—
793	adidas	198,181	0.11
1,753	Allianz	314,653	0.17
4,022	BASF	240,320	0.13
4,413	Bayer	206,321	0.11
1,302	Bayerische Motoren Werke	80,159	0.04
230	Bayerische Motoren Werke (Preference Shares)	10,927	0.01
130	Bechtle	19,824	0.01
462	Beiersdorf	37,914	0.02
679	Brenntag	40,656	0.02
257	Carl Zeiss Meditec	26,821	0.01
3,523	Commerzbank	18,048	0.01
417	Continental	43,982	0.02
1,020	Covestro	49,022	0.03
380	CTS Eventim	17,935	0.01
3,346	Daimler	168,790	0.09
685	Delivery Hero	78,221	0.04
8,148	Deutsche Bank	70,592	0.04
728	Deutsche Boerse	86,531	0.05
2,198	Deutsche Lufthansa	20,347	0.01
4,117	Deutsche Post	156,806	0.08

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Germany — (cont.)</b>		
13,810	Deutsche Telekom	184,667	0.10
1,449	Deutsche Wohnen	53,319	0.03
677	DWS Group GmbH & Co.	20,756	0.01
8,812	E.ON	68,881	0.04
522	Evonik Industries	12,451	0.01
85	Fielmann	5,331	—
103	Fraport Frankfurt Airport Services Worldwide	4,237	—
1,825	Fresenius	62,041	0.03
912	Fresenius Medical Care	55,580	0.03
143	FUCHS PETROLUB	4,739	—
236	FUCHS PETROLUB (Preference Shares)	10,108	0.01
523	GEA Group	14,034	0.01
112	GRENKE	3,745	—
234	Hannover Rueck	27,939	0.02
881	HeidelbergCement	52,249	0.03
148	Hella GmbH & Co.	6,807	—
611	HelloFresh	33,649	0.02
394	Henkel	27,272	0.01
893	Henkel (Preference Shares)	71,075	0.04
58	HOCHTIEF	4,402	—
6,172	Infineon Technologies	186,479	0.10
282	KION Group	18,591	0.01
266	Knorr-Bremse	27,012	0.01
311	LANXESS	17,758	0.01
300	LEG Immobilien	32,301	0.02
607	Merck	80,493	0.04
492	METRO	4,436	—
233	MTU Aero Engines	43,740	0.02
576	Muenchener Rueckversicherungs- Gesellschaft AG	121,299	0.07
447	Nemetschek	22,489	0.01
164	OSRAM Licht	7,637	—
853	Porsche Automobil	43,242	0.02
869	ProSiebenSat.1 Media	10,461	0.01
370	Puma	28,863	0.02
8	Rational	5,281	—
143	Rheinmetall	11,178	0.01
2,678	RWE	89,394	0.05
4,856	SAP	450,090	0.24
148	Sartorius	49,694	0.03
575	Scout24	33,226	0.02
3,323	Siemens	355,599	0.19
1,589	Siemens Energy	42,878	0.02
1,261	Siemens Healthineers	48,948	0.03
135	Suedzucker	1,457	—
610	Symrise	54,895	0.03
111	Talanx	3,217	—
612	TeamViewer	22,024	0.01
1,885	Telefonica Deutschland	3,933	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Germany — (cont.)</b>			
1,486	thyssenkrupp	12,353	0.01
1,117	Traton	24,020	0.01
3,824	TUI	15,185	0.01
3,296	TUI Rights	9,888	0.01
666	Uniper	17,859	0.01
454	United Internet	14,634	0.01
315	Varta	31,977	0.02
143	Volkswagen	21,399	0.01
745	Volkswagen (Preference Shares)	100,920	0.05
2,475	Vonovia	122,782	0.07
51	Wacker Chemie	5,443	—
761	Zalando	64,063	0.03
		<b>4,870,109</b>	<b>2.61</b>
<b>Greece — 0.03% (0.03%)</b>			
4,475	Alpha Bank	3,433	—
7,731	Eurobank Ergasias Services and Holdings	3,998	—
1,882	Hellenic Telecommunications Organization	21,817	0.01
294	Jumbo	3,513	—
268	Motor Oil Hellas Corinth Refineries	3,016	—
4,190	National Bank of Greece	7,213	0.01
781	OPAP	7,574	0.01
		<b>50,564</b>	<b>0.03</b>
<b>Hungary — 0.03% (0.04%)</b>			
1,344	MOL Hungarian Oil & Gas	7,832	—
1,043	OTP Bank	35,900	0.02
597	Richter Gedeon	11,726	0.01
		<b>55,458</b>	<b>0.03</b>
<b>Italy — 0.55% (0.69%)</b>			
15,847	A2A	18,462	0.01
699	Amplifon	21,138	0.01
5,336	Assicurazioni Generali	68,552	0.04
2,117	Atlantia	25,775	0.01
870	Banca Mediolanum	5,685	—
176	Buzzi Unicem	3,323	—
120	DiaSorin	17,263	0.01
32,260	Enel	254,838	0.14
10,003	Eni	78,930	0.04
2,954	FinecoBank	36,544	0.02
4,569	Hera	12,349	0.01
1,458	Infrastrutture Wireless Italiane	11,934	0.01
66,917	Intesa Sanpaolo	113,903	0.06
1,651	Italgas	7,455	—
1,175	Leonardo	6,168	—
4,307	Mediobanca	28,747	0.02
820	Moncler	34,639	0.02
2,741	Nexi	37,372	0.02
2,425	Pirelli & C.	9,426	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Italy — (cont.)</b>		
1,511	Poste Italiane	11,306	0.01
1,600	PRADA	7,132	—
745	Prysmian	18,592	0.01
302	Recordati	11,790	0.01
9,729	Snam	39,488	0.02
21,480	Telecom Italia	7,925	—
68,791	Telecom Italia (RNC)	23,067	0.01
6,177	Terna - Rete Elettrica Nazionale	33,270	0.02
10,214	UniCredit	70,472	0.04
3,158	UnipolSai Assicurazioni	6,164	—
		<b>1,021,709</b>	<b>0.55</b>
	<b>Luxembourg — 0.20% (0.14%)</b>		
2,228	Allegro.eu	33,260	0.02
3,881	ArcelorMittal	68,374	0.04
5,876	Aroundtown	31,597	0.02
3,679	B&M European Value Retail	18,689	0.01
570	Eurofins Scientific	37,907	0.02
3,250	L'Occitane International	5,530	—
959	Reinet Investments	13,007	0.01
100	RTL Group	3,642	—
3,350	Samsonite International	3,819	—
579	Spotify Technology	140,553	0.07
2,805	Tenaris	17,159	0.01
		<b>373,537</b>	<b>0.20</b>
	<b>Netherlands — 1.59% (1.71%)</b>		
323	Aalberts	10,647	0.01
3,712	ABN AMRO Bank	28,415	0.01
115	Adyen	183,398	0.10
7,152	Aegon	23,130	0.01
2,311	Airbus	189,590	0.10
903	Akzo Nobel	72,160	0.04
2,510	Allice 'A'	11,911	0.01
189	Argenx	38,977	0.02
200	ASM International	37,385	0.02
1,678	ASML	658,813	0.35
414	ASR Nederland	12,582	0.01
4,495	CNH Industrial	44,350	0.02
2,487	Davide Campari-Milano	19,285	0.01
300	Euronext	24,809	0.01
330	EXOR	19,201	0.01
558	Ferrari	87,945	0.05
4,887	Fiat Chrysler Automobiles	55,679	0.03
165	GrandVision	3,758	—
495	Heineken Holding	33,976	0.02
1,067	Heineken NV	84,848	0.04
228	IMCD	21,461	0.01
16,156	ING Groep	113,553	0.06
410	JDE Peet's	12,067	0.01
462	Just Eat Takeaway.com	36,433	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Netherlands — (cont.)</b>		
4,655	Koninklijke Ahold Delhaize	102,667	0.05
829	Koninklijke DSM	104,216	0.06
16,619	Koninklijke KPN	39,005	0.02
3,773	Koninklijke Philips	150,820	0.08
151	Koninklijke Vopak	5,750	—
1,204	LyondellBasell Industries	85,633	0.05
1,364	NN Group	44,670	0.02
1,281	NXP Semiconductors	163,367	0.09
2,006	Prosus	164,764	0.09
860	QIAGEN	33,865	0.02
329	Randstad	16,187	0.01
300	Signify	11,021	0.01
3,147	STMicroelectronics	92,787	0.05
1,203	Wolters Kluwer	74,771	0.04
1,276	Yandex	64,506	0.03
		<b>2,978,402</b>	<b>1.59</b>
	<b>Norway — 0.19% (0.21%)</b>		
1,047	Adevinta 'B'	11,255	0.01
160	Aker 'A'	8,399	0.01
361	Aker BP	7,400	—
5,301	DNB	76,265	0.04
3,920	Equinor	56,228	0.03
417	Gjensidige Forsikring	7,020	—
1,455	Mowi	23,266	0.01
6,143	Norsk Hydro	21,377	0.01
4,218	Orkla	31,175	0.02
508	Salmar	21,492	0.01
145	Schibsted 'A'	4,085	—
901	Schibsted 'B'	21,856	0.01
2,901	Telenor	36,510	0.02
508	Tomra Systems	17,810	0.01
524	Yara International	17,503	0.01
		<b>361,641</b>	<b>0.19</b>
	<b>Poland — 0.08% (0.10%)</b>		
462	Bank Pekao	6,040	—
287	CD Projekt	14,525	0.01
587	Cyfrowy Polsat	3,471	—
564	Dino Polska	28,532	0.02
329	Grupa Lotos	2,718	—
467	KGHM Polska Miedz	18,149	0.01
4	LPP	6,164	—
2,552	PGE Polska Grupa Energetyczna	3,497	—
1,076	Polski Koncern Naftowy Orlen	12,831	0.01
6,601	Polskie Gornictwo Naftowe i Gazownictwo	7,659	0.01
2,677	Powszechna Kasa Oszczednosci Bank Polski	16,155	0.01
3,651	Powszechny Zaklad Ubezpieczen	22,662	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Poland — (cont.)</b>		
74	Santander Bank Polska	2,891	—
		145,294	0.08
	<b>Portugal — 0.05% (0.04%)</b>		
12,879	EDP - Energias de Portugal	61,394	0.03
2,529	Galp Energia	20,322	0.01
726	Jeronimo Martins	9,611	0.01
		91,327	0.05
	<b>Spain — 0.73% (0.89%)</b>		
260	Acciona	29,030	0.02
932	ACS Actividades de Construccion y Servicios	23,980	0.01
333	Aena	41,744	0.02
1,927	Amadeus IT Group	97,174	0.05
30,785	Banco Bilbao Vizcaya Argentaria	112,596	0.06
75,480	Banco Santander (EUR)	185,411	0.10
4,719	Bankia	6,428	—
2,556	Bankinter	10,927	0.01
12,159	CaixaBank	24,296	0.01
1,594	Cellnex Telecom	66,029	0.04
582	EDP Renovaveis	11,909	0.01
800	Enagas	12,851	0.01
1,215	Endesa	24,170	0.01
1,870	Ferrovial	34,356	0.02
1,641	Grifols	35,200	0.02
25,210	Iberdrola	267,578	0.14
25,210	Iberdrola Rights	3,815	—
4,702	Inditex	108,599	0.06
2,251	Inmobiliaria Colonial	16,202	0.01
8,285	International Consolidated Airlines Group	13,463	0.01
3,031	Mapfre	4,298	—
836	Merlin Properties Socimi	5,876	—
1,094	Naturgy Energy Group	19,496	0.01
1,608	Red Electrica	23,061	0.01
6,932	Repsol	53,421	0.03
239	Repsol Rights	1,842	—
2,287	Siemens Gamesa Renewable Energy	70,360	0.04
19,459	Telefonica	65,164	0.03
566	Zardoya Otis	2,855	—
		1,372,131	0.73
	<b>Sweden — 1.02% (0.85%)</b>		
925	Alfa Laval	19,234	0.01
4,272	Assa Abloy 'B'	77,483	0.04
2,986	Atlas Copco 'A'	120,148	0.06
1,549	Atlas Copco 'B'	54,044	0.03
1,219	Boliden	31,759	0.02
1,869	Castellum	33,604	0.02
1,234	Electrolux	21,148	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Sweden — (cont.)</b>		
1,581	Elekta	16,022	0.01
2,572	Epiroc 'A'	36,424	0.02
1,549	Epiroc 'B'	19,941	0.01
1,452	EQT	26,934	0.01
2,817	Essity	65,663	0.04
577	Evolution Gaming	41,821	0.02
420	Fastighets Balder	15,902	0.01
3,904	Hennes & Mauritz 'B'	61,414	0.03
1,014	Hexagon	67,414	0.04
418	Holmen	14,716	0.01
1,117	Husqvarna 'B'	10,717	0.01
293	ICA Gruppen	10,572	0.01
1,076	Industrivarden 'A'	26,713	0.01
599	Industrivarden 'C'	14,272	0.01
420	Investment Latour	7,051	—
719	Investor 'A'	38,984	0.02
2,249	Investor 'B'	122,354	0.07
1,066	Kinnevik	39,272	0.02
176	L E Lundbergföretagen	6,860	—
197	Lifco	14,204	0.01
1,284	Lundin Petroleum	28,162	0.01
1,130	Nibe Industrier	27,578	0.01
728	Saab Automobile	15,074	0.01
5,163	Sandvik	98,577	0.05
1,080	Securitas	12,634	0.01
174	Sinch	18,914	0.01
5,765	Skandinaviska Enskilda Banken 'A'	45,080	0.02
1,977	Skanska 'B'	39,723	0.02
2,010	SKF 'B'	41,531	0.02
3,889	Svenska Cellulosa 'B'	49,604	0.03
7,407	Svenska Handelsbanken	56,257	0.03
864	Sweco	11,452	0.01
4,221	Swedbank 'A'	56,325	0.03
551	Swedish Match	30,430	0.02
539	Swedish Orphan Biovitrum	7,543	—
2,170	Tele2	22,257	0.01
1,502	Telefonaktiebolaget LM Ericsson 'A'	14,431	0.01
14,222	Telefonaktiebolaget LM Ericsson 'B'	123,427	0.07
12,049	Telia Company	36,926	0.02
931	Trelleborg	16,119	0.01
7,391	Volvo 'B'	137,034	0.07
		<b>1,903,748</b>	<b>1.02</b>
	<b>Switzerland — 3.01% (3.14%)</b>		
7,732	ABB	168,979	0.09
831	Adecco Group	40,665	0.02
2,129	Alcon	110,238	0.06
239	Baloise	31,422	0.02
60	Banque Cantonale Vaudoise	4,683	—
13	Barry Callebaut	21,972	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Switzerland — (cont.)</b>		
4	Chocoladefabriken Lindt & Sprüngli (Participating Certificate)	27,916	0.01
1	Chocoladefabriken Lindt & Sprüngli (Registered)	72,187	0.04
2,043	Chubb	231,202	0.12
4,418	Cie Financiere Richemont	950	—
873	Clariant	13,997	0.01
678	Coca-Cola HBC	15,628	0.01
2,209	Compagnie Financiere Richemont	150,584	0.08
10,844	Credit Suisse Group	111,501	0.06
76	DKSH	4,361	—
25	Ems-Chemie	17,075	0.01
70	Flughafen Zurich	9,163	—
599	Garmin	53,334	0.03
163	Geberit	75,370	0.04
18	Georg Fischer	17,280	0.01
44	Givaudan	129,232	0.07
145	Helvetia	11,426	0.01
963	Julius Baer Group	43,891	0.02
329	Kuehne + Nagel International	55,279	0.03
67	LafargeHolcim (France)	2,848	—
2,221	LafargeHolcim (Switzerland)	94,433	0.05
654	Logitech International	49,600	0.03
347	Lonza Group	168,542	0.09
12,762	Nestlé	1,063,499	0.57
9,821	Novartis	694,330	0.37
1,535	OC Oerlikon	11,519	0.01
100	Partners Group	87,195	0.05
135	PSP Swiss Property	13,049	0.01
131	Roche	34,858	0.02
3,140	Roche (Participating Certificate)	819,947	0.44
139	Schindler (Participating Certificate)	27,251	0.01
91	Schindler (Registered)	17,909	0.01
25	SGS	55,939	0.03
1,864	SIG Combibloc	31,504	0.02
637	Sika	129,416	0.07
262	Sonova	48,788	0.03
36	Straumann	30,452	0.02
29	Sulzer	2,348	—
142	Swiss Life	50,983	0.03
241	Swiss Prime Site	17,616	0.01
1,160	Swiss Re	81,166	0.04
113	Swisscom	44,402	0.02
1,458	TE Connectivity	137,302	0.07
370	Temenos Group	33,516	0.02
143	The Swatch Group	5,635	—
121	The Swatch Group 'B'	24,893	0.01
15,022	UBS	167,938	0.09
167	VAT Group	34,080	0.02
169	Vifor Pharma	19,229	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Switzerland — (cont.)</b>		
669	Zurich Insurance Group	207,776	0.11
		5,626,298	3.01
	<b>NORTH AMERICA — 59.81% (58.99%)</b>		
	<b>United States — 56.35% (55.07%)</b>		
2,459	3M	298,299	0.16
7,707	Abbott Laboratories	623,758	0.33
7,857	AbbVie	637,227	0.34
213	ABIOMED	50,858	0.03
3,269	Activision Blizzard	217,957	0.12
2,159	Adobe Systems	738,879	0.40
351	Advance Auto Parts	43,168	0.02
5,258	Advanced Micro Devices	350,108	0.19
3,671	AES Corporation	74,243	0.04
2,901	Aflac	99,527	0.05
1,283	Agilent Technologies	119,275	0.06
2,783	AGNC Investment	31,929	0.02
982	Air Products & Chemicals	205,456	0.11
708	Akamai Technologies	55,229	0.03
502	Albemarle	67,786	0.04
555	Alexandria Real Estate Equities	67,943	0.04
977	Alexion Pharmaceuticals	112,893	0.06
348	Align Technology	142,412	0.08
66	Alleghany	29,640	0.02
1,210	Alliant Energy	42,874	0.02
1,342	Allstate	107,084	0.06
1,413	Ally Financial	42,044	0.02
504	Alnylam Pharmaceuticals	62,886	0.03
1,452	Alphabet 'A'	1,855,858	0.99
1,188	Alphabet 'C'	1,526,415	0.82
1,307	Altice USA	33,162	0.02
9,220	Altria Group	279,024	0.15
1,889	Amazon.com	4,326,411	2.32
1,116	Ameren	60,603	0.03
425	American Airlines Group	5,020	—
2,293	American Electric Power	131,838	0.07
2,902	American Express	261,185	0.14
3,656	American International Group	110,399	0.06
1,920	American Tower	305,986	0.16
798	American Water Works	92,597	0.05
498	Ameriprise Financial	75,908	0.04
620	AmerisourceBergen	47,963	0.03
979	AMETEK	84,893	0.05
2,580	Amgen	461,810	0.25
1,308	Amphenol	126,967	0.07
1,680	Analog Devices	194,508	0.10
6,601	Annaly Capital Management	40,050	0.02
387	ANSYS	105,078	0.06
1,078	Anthem	257,475	0.14
71,969	Apple	6,835,136	3.66
4,027	Applied Materials	306,523	0.16

## 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	33,821	0.02
257	Arista Networks	59,244	0.03
288	Arrow Electronics	21,888	0.01
750	Arthur J Gallagher	64,137	0.03
335	Assurant	34,073	0.02
31,830	AT&T	682,598	0.37
515	Atmos Energy	33,178	0.02
961	Autodesk	222,124	0.12
357	Autoliv	23,060	0.01
1,884	Automatic Data Processing	221,688	0.12
104	AutoZone	94,865	0.05
626	AvalonBay Communities	73,831	0.04
243	Avangrid	7,969	—
396	Avery Dennison	46,504	0.02
2,985	Baker Hughes	50,447	0.03
1,452	Ball	95,711	0.05
34,533	Bank of America	842,405	0.45
3,519	Bank of New York Mellon	118,555	0.06
2,159	Baxter International	126,563	0.07
1,224	Becton Dickinson & Company	232,459	0.12
1	Berkshire Hathaway 'A'	257,632	0.14
6,973	Berkshire Hathaway 'B'	1,196,602	0.64
972	Best Buy	81,477	0.04
706	Biogen	145,442	0.08
768	BioMarin Pharmaceutical	46,252	0.02
90	Bio-Rad Laboratories	39,646	0.02
662	BlackRock	362,701	0.19
2,545	Boeing	389,999	0.21
182	Booking	289,208	0.15
1,463	BorgWarner	41,230	0.02
714	Boston Properties	48,739	0.03
6,295	Boston Scientific	167,126	0.09
10,294	Bristol-Myers Squibb	501,698	0.27
1,734	Broadcom	568,767	0.30
561	Broadridge Financial Solutions	62,988	0.03
914	Brown & Brown	30,867	0.02
766	Brown-Forman 'B'	41,321	0.02
313	Burlington Stores	58,010	0.03
2,179	Cabot Oil & Gas	31,040	0.02
1,142	Cadence Design Systems	114,112	0.06
688	Campbell Soup	23,356	0.01
2,065	Capital One Financial	170,758	0.09
1,132	Cardinal Health	45,480	0.02
774	CarMax	60,434	0.03
4,028	Carrier Global	119,381	0.06
2,437	Caterpillar	347,103	0.19
545	Cboe Global Markets	38,301	0.02
1,337	CBRE Group	61,061	0.03
600	CDW	59,080	0.03
577	Celanese	57,613	0.03
2,651	Centene	125,731	0.07

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
2,479	CenterPoint Energy	38,650	0.02
5,234	CenturyLink	43,381	0.02
1,468	Cerner	86,671	0.05
707	CF Industries	23,507	0.01
609	CH Robinson Worldwide	43,337	0.02
6,073	Charles Schwab	261,455	0.14
662	Charter Communications 'A'	305,277	0.16
1,007	Cheniere Energy	48,137	0.03
8,579	Chevron	591,050	0.32
123	Chipotle Mexican Grill	127,763	0.07
1,082	Church & Dwight	67,765	0.04
1,544	Cigna	247,506	0.13
574	Cincinnati Financial	39,736	0.02
395	Cintas	94,643	0.05
18,652	Cisco Systems	623,311	0.33
9,360	Citigroup	456,109	0.24
2,378	Citizens Financial	70,549	0.04
563	Citrix Systems	54,646	0.03
549	Clorox	79,123	0.04
1,512	CME	214,143	0.11
143	CME 'A'	21,451	0.01
1,125	CMS Energy	48,061	0.03
50	CNA Financial	1,463	—
17,256	Coca-Cola	620,061	0.33
2,379	Cognizant Technology Solutions	139,512	0.07
3,809	Colgate-Palmolive	229,674	0.12
20,297	Comcast	729,632	0.39
626	Comerica	29,759	0.02
689	Commerce Bancshares	35,713	0.02
1,971	Conagra Brands	49,429	0.03
1,038	Concho Resources	51,398	0.03
4,555	ConocoPhillips	154,664	0.08
1,553	Consolidated Edison	77,836	0.04
717	Constellation Brands	116,486	0.06
251	Continental Resources	3,528	—
232	Cooper Companies	64,136	0.03
880	Copart	74,814	0.04
3,431	Corning	94,748	0.05
3,396	Corteva	109,466	0.06
179	CoStar	114,326	0.06
1,938	Costco Wholesale	519,095	0.28
288	Coupa Software	72,553	0.04
1,791	Crown Castle International	203,671	0.11
3,316	CSX	225,968	0.12
617	Cummins	106,888	0.06
5,696	CVS Health	315,474	0.17
2,815	Danaher	493,212	0.26
720	Darden Restaurants	64,341	0.03
661	Datadog	50,148	0.03
296	DaVita	25,903	0.01
1,403	Deere & Company	307,231	0.16

## 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>		
1,090	Dell Technologies	59,424	0.03
1,020	Delta Air Lines	30,568	0.02
839	DENTSPLY SIRONA	36,139	0.02
418	DexCom	107,904	0.06
771	Diamondback Energy	34,129	0.02
1,175	Digital Realty Trust	115,188	0.06
1,361	Discover Financial Services	96,759	0.05
661	Discovery 'A'	18,137	0.01
1,634	Discovery 'C'	39,127	0.02
1,435	DISH Network	35,090	0.02
762	DocuSign	142,677	0.08
1,068	Dollar General	167,408	0.09
1,044	Dollar Tree	84,042	0.04
3,692	Dominion Energy	193,105	0.10
188	Domino's Pizza	51,773	0.03
562	Dover	51,358	0.03
3,356	Dow	144,384	0.08
1,434	DR Horton	73,749	0.04
881	DTE Energy	78,994	0.04
3,659	Duke Energy	246,140	0.13
1,882	Duke Realty	52,844	0.03
3,143	DuPont de Nemours	189,377	0.10
619	Eastman Chemical	48,100	0.03
2,740	eBay	111,514	0.06
1,081	Ecolab	169,470	0.09
1,644	Edison International	72,930	0.04
2,643	Edwards Lifesciences	170,194	0.09
2,220	Elanco Animal Health	51,037	0.03
1,243	Electronic Arts	128,354	0.07
3,777	Eli Lilly	524,405	0.28
2,642	Emerson Electric	160,434	0.09
1,278	Entergy	87,634	0.05
2,463	EOG Resources	108,356	0.06
248	EPAM Systems	63,306	0.03
482	Equifax	62,668	0.03
398	Equinix	203,977	0.11
1,734	Equitable	34,980	0.02
712	Equity LifeStyle Properties	30,967	0.02
1,597	Equity Residential	70,880	0.04
278	Essex Property Trust	48,299	0.03
1,005	Estée Lauder	184,326	0.10
509	Etsy	77,027	0.04
941	Evergy	36,810	0.02
1,452	Eversource Energy	95,422	0.05
687	Exact Sciences	75,099	0.04
4,054	Exelon	126,413	0.07
556	Expedia Group	58,701	0.03
806	Expeditors International of Washington	55,079	0.03
614	Extra Space Storage	49,824	0.03
18,878	Exxon Mobil	671,958	0.36

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
336	F5 Networks	47,780	0.03
10,750	Facebook	1,982,870	1.06
160	FactSet Research Systems	37,539	0.02
136	Fair Isaac	47,204	0.03
2,633	Fastenal	97,226	0.05
365	Federal Realty Investment Trust	22,870	0.01
1,051	FedEx	196,078	0.10
1,387	Fidelity National Financial	39,812	0.02
2,795	Fidelity National Information Services	264,649	0.14
3,050	Fifth Third Bancorp	71,621	0.04
705	First Republic Bank	79,669	0.04
2,255	FirstEnergy	51,327	0.03
2,671	Fiserv	210,950	0.11
356	FleetCor Technologies	69,655	0.04
634	FMC	56,213	0.03
17,572	Ford Motor	128,067	0.07
613	Fortinet	67,001	0.04
1,406	Fortive	72,112	0.04
532	Fortune Brands Home & Security	34,352	0.02
1,280	Fox 'A'	29,427	0.02
580	Fox 'B'	12,941	0.01
1,077	Franklin Resources	21,386	0.01
6,553	Freeport-McMoRan	150,072	0.08
415	Gartner	49,412	0.03
1,142	General Dynamics	128,230	0.07
39,215	General Electric	328,198	0.18
2,644	General Mills	108,541	0.06
5,722	General Motors	211,122	0.11
1,522	Gentex	39,904	0.02
651	Genuine Parts	49,748	0.03
5,473	Gilead Sciences	252,126	0.13
1,294	Global Payments	183,078	0.10
362	Globe Life	25,377	0.01
788	GoDaddy	47,144	0.03
1,494	Goldman Sachs	329,367	0.18
3,970	Halliburton	61,517	0.03
1,831	Hartford Financial Services	69,914	0.04
551	Hasbro	39,509	0.02
1,225	HCA Healthcare	151,090	0.08
2,652	Healthpeak Properties	57,594	0.03
392	HEICO	34,652	0.02
204	HEICO 'A'	20,479	0.01
498	Henry Schein	26,523	0.01
682	Hershey	74,412	0.04
1,032	Hess	46,889	0.03
7,648	Hewlett Packard Enterprise	70,476	0.04
1,225	Hilton Worldwide	100,027	0.05
1,038	Hologic	58,383	0.03
4,749	Home Depot	949,136	0.51
3,157	Honeywell International	480,695	0.26

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
1,336	Hormel Foods	43,585	0.02
2,636	Host Hotels & Resorts	28,051	0.02
1,493	Howmet Aerospace	30,656	0.02
6,034	HP	112,448	0.06
574	Humana	169,695	0.09
4,193	Huntington Bancshares	45,515	0.02
181	Huntington Ingalls Industries	22,464	0.01
290	IAC	41,593	0.02
306	IDEX	43,789	0.02
369	IDEXX Laboratories	132,826	0.07
1,369	Illinois Tool Works	202,216	0.11
658	illumina	189,297	0.10
895	Incyte	60,647	0.03
215	Ingredion	12,360	0.01
283	Insulet	58,852	0.03
18,405	Intel	798,058	0.43
2,378	Intercontinental Exchange	201,153	0.11
3,862	International Business Machines	365,821	0.20
416	International Flavors & Fragrances (US Listing)	36,208	0.02
1,935	International Paper	70,142	0.04
1,520	Interpublic Group of Companies	27,443	0.01
1,137	Intuit	307,414	0.16
504	Intuitive Surgical	294,127	0.16
2,225	Invitation Homes	47,028	0.03
166	IPG Photonics	29,441	0.02
836	IQVIA	115,242	0.06
1,335	Iron Mountain	29,739	0.02
561	J.M. Smucker Company	46,642	0.02
361	Jack Henry & Associates	40,984	0.02
530	Jacobs Engineering Group	42,720	0.02
407	JB Hunt Transport Services	45,006	0.02
11,715	Johnson & Johnson	1,380,815	0.74
13,454	JPMorgan Chase & Company	1,379,981	0.74
1,351	Juniper Networks	24,144	0.01
490	Kansas City Southern	76,577	0.04
1,017	Kellogg	44,083	0.02
2,175	Keurig Dr Pepper	50,450	0.03
5,322	KeyCorp	72,134	0.04
851	Keysight Technologies	92,413	0.05
1,495	Kimberly-Clark	143,447	0.08
2,120	Kimco Realty	25,164	0.01
7,810	Kinder Morgan	88,510	0.05
2,299	KKR & Company	68,628	0.04
698	KLA	155,693	0.08
2,651	Kraft Heinz	61,842	0.03
3,555	Kroger	88,368	0.05
960	L3Harris Technologies	134,806	0.07
454	Laboratory Corporation of America	72,777	0.04
633	Lam Research	254,178	0.14
667	Lamb Weston	38,080	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
1,552	Las Vegas Sands	63,256	0.03
304	Lear	35,876	0.02
530	Leidos Holdings	41,375	0.02
1,087	Lennar	61,019	0.03
57	Liberty Broadband 'A'	6,184	—
718	Liberty Broadband 'C'	78,884	0.04
236	Liberty Sirius Group 'A'	6,863	—
785	Liberty Sirius Group 'C'	22,850	0.01
882	Lincoln National	33,671	0.02
650	Live Nation Entertainment	34,150	0.02
1,138	LKQ	32,037	0.02
1,087	Lockheed Martin	277,620	0.15
1,080	Loews	37,124	0.02
3,450	Lowe's	433,841	0.23
503	Lululemon Athletica	128,104	0.07
1,131	Lyft	40,416	0.02
559	M&T Bank	59,849	0.03
2,938	Marathon Petroleum	96,172	0.05
68	Markel	50,259	0.03
150	MarketAxess	57,159	0.03
1,113	Marriott International	104,216	0.06
2,220	Marsh & McLennan Companies	182,743	0.10
280	Martin Marietta Materials	62,066	0.03
1,309	Masco	54,074	0.03
227	Masimo	43,923	0.02
3,945	Mastercard	948,222	0.51
1,064	Match	116,068	0.06
1,144	Maxim Integrated Products	79,809	0.04
1,613	McCormick & Co	109,277	0.06
3,470	McDonald's	533,075	0.29
736	McKesson	98,361	0.05
202	MercadoLibre	276,048	0.15
11,309	Merck & Co	682,906	0.37
3,470	MetLife	130,353	0.07
110	Mettler-Toledo International	97,479	0.05
1,813	MGM Resorts International	39,640	0.02
1,154	Microchip Technology	128,304	0.07
4,908	Micron Technology	293,415	0.16
33,477	Microsoft	5,261,287	2.82
422	Mid-America Apartment Communities	39,886	0.02
1,238	Moderna	119,125	0.06
220	Mohawk Industries	23,978	0.01
718	Molson Coors Brewing	28,113	0.02
6,155	Mondelez International	258,558	0.14
1,746	Monster Beverage	117,183	0.06
732	Moody's	145,442	0.08
5,929	Morgan Stanley	328,073	0.18
775	Motorola Solutions	98,802	0.05
348	MSCI	104,207	0.06
537	Nasdaq	55,910	0.03



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
924	NetApp	44,523	0.02
1,896	Netflix	696,880	0.37
1,546	Newell Brands	27,435	0.01
2,437	Newmont	112,517	0.06
1,096	Newmont Goldcorp	50,597	0.03
1,418	News 'A'	19,334	0.01
454	News 'B'	6,063	—
8,801	NextEra Energy	534,694	0.29
5,417	NIKE	565,264	0.30
1,786	NiSource	28,831	0.02
1,140	Norfolk Southern	208,323	0.11
902	Northern Trust	64,412	0.03
677	Northrop Grumman	149,336	0.08
2,439	NortonLifeLock	36,233	0.02
1,050	NRG Energy	30,911	0.02
1,251	Nucor	50,528	0.03
2,608	NVIDIA	1,010,038	0.54
17	NVR	50,036	0.03
4,528	Occidental Petroleum	77,556	0.04
520	Okta	100,417	0.05
396	Old Dominion Freight Line	59,839	0.03
896	Omnicom	41,000	0.02
1,883	ONEOK	60,904	0.03
8,412	Oracle	381,517	0.20
297	O'Reilly Automotive	103,390	0.06
1,933	Otis Worldwide	91,095	0.05
1,592	PACCCAR	101,754	0.05
443	Packaging Corporation of America	46,185	0.02
442	Palo Alto Networks	120,691	0.06
560	Parker-Hannifin	117,539	0.06
1,339	Paychex	86,165	0.05
223	Paycom Software	67,767	0.04
5,251	PayPal	938,364	0.50
6,097	PepsiCo	633,801	0.34
24,825	Pfizer	669,303	0.36
6,960	Phillip Morris International	410,562	0.22
2,033	Phillips 66	108,457	0.06
603	Pinnacle West Capital	33,952	0.02
1,077	Pioneer Natural Resources	101,946	0.05
1,855	PNC Financial Services	214,483	0.11
201	Polaris Industries	15,665	0.01
1,058	PPG Industries	115,569	0.06
3,257	PPL	67,356	0.04
1,230	Principal Financial	48,051	0.03
11,063	Procter & Gamble	1,103,086	0.59
2,591	Progressive	178,050	0.10
3,149	Prologis	222,763	0.12
1,855	Prudential Financial	113,708	0.06
496	PTC	45,243	0.02
2,293	Public Service Enterprise	97,217	0.05
686	Public Storage	111,581	0.06

## 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>		
1,308	Pulte	41,046	0.02
446	Qorvo	59,175	0.03
5,050	QUALCOMM	592,556	0.32
507	Quest Diagnostics	46,567	0.02
44	Qurate Retail	3,227	—
607	Raymond James Financial	45,935	0.02
6,417	Raytheon Technologies	327,563	0.18
1,397	Realty Income	59,270	0.03
706	Regency Centers	24,081	0.01
418	Regeneron Pharmaceuticals	160,133	0.09
4,546	Regions Financial	60,981	0.03
961	Republic Services	66,123	0.04
633	ResMed	98,296	0.05
343	RingCentral	96,017	0.05
380	Robert Half International	17,975	0.01
485	Rockwell Automation	90,294	0.05
1,144	Rollins	31,794	0.02
444	Roper Technologies	132,415	0.07
1,450	Ross Stores	123,731	0.07
1,060	S&P Global	238,302	0.13
3,848	salesforce.com	613,558	0.33
352	Santander Consumer USA	5,954	—
322	Sarepta Therapeutics	21,642	0.01
505	SBA Communications	99,150	0.05
568	Seagen	75,942	0.04
385	SEI Investments	16,971	0.01
1,301	Sempra Energy	117,188	0.06
873	ServiceNow	337,624	0.18
352	Sherwin-Williams	185,551	0.10
1,339	Simon Property	91,502	0.05
5,309	Sirius XM	22,606	0.01
779	Skyworks Solutions	87,619	0.05
1,621	Slack Technologies	50,201	0.03
282	Snap-on	34,574	0.02
4,658	Southern	201,530	0.11
356	Southern Copper	18,413	0.01
589	Southwest Airlines	20,822	0.01
720	Splunk	90,917	0.05
1,666	Square	288,124	0.15
877	SS&C Technologies	43,013	0.02
676	Stanley Black & Decker	84,923	0.05
5,239	Starbucks	391,995	0.21
1,620	State Street	93,179	0.05
1,012	Steel Dynamics	29,205	0.02
1,506	Stryker	264,706	0.14
527	Sun Communities	53,694	0.03
240	SVB Financial	80,964	0.04
2,635	Synchrony Financial	74,297	0.04
683	Synopsys	130,105	0.07
2,263	Sysco	125,370	0.07
981	T Rowe Price	114,105	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
445	Take-Two Interactive Software	64,596	0.03
2,184	Target	316,433	0.17
489	Teladoc Health	82,714	0.04
147	Teledyne Technologies	41,436	0.02
196	Teleflex	55,351	0.03
714	Teradyne	71,980	0.04
3,374	Tesla	2,120,130	1.14
4,106	Texas Instruments	514,129	0.28
991	Textron	36,229	0.02
2,402	The Archer Daniels Midland	92,017	0.05
179	The Trade Desk	103,035	0.06
1,760	Thermo Fisher Scientific	661,040	0.35
5,271	TJX Companies	263,560	0.14
2,381	T-Mobile US	222,822	0.12
540	Tractor Supply	63,740	0.03
244	TransDigm	106,500	0.06
806	TransUnion	54,545	0.03
1,184	Travelers	123,620	0.07
1,278	Trimble	65,641	0.04
5,846	Truist Financial	223,436	0.12
651	Twilio	190,247	0.10
3,471	Twitter	116,555	0.06
168	Tyler Technologies	52,634	0.03
1,199	Tyson Foods	56,795	0.03
6,254	Uber Technologies	261,382	0.14
1,186	UDR	33,764	0.02
241	Ulta Beauty	53,767	0.03
3,189	Union Pacific	501,164	0.27
622	United Airlines	20,507	0.01
3,208	United Parcel Service	380,289	0.20
296	United Rentals	55,471	0.03
4,173	UnitedHealth	1,078,428	0.58
323	Universal Health Services	31,693	0.02
6,096	US Bancorp	215,641	0.12
188	Vail Resorts	38,803	0.02
1,673	Valero Energy	72,666	0.04
450	Varian Medical Systems	58,021	0.03
591	Veeva Systems	119,565	0.06
1,562	Ventas	55,335	0.03
955	VEREIT	24,785	0.01
430	VeriSign	62,020	0.03
741	Verisk Analytics	104,457	0.06
18,563	Verizon Communications	779,243	0.42
1,137	Vertex Pharmaceuticals	189,529	0.10
1,392	VF	87,067	0.05
2,556	ViacomCBS	86,318	0.05
5,576	Viatis	69,098	0.04
7,464	Visa	1,113,329	0.60
2,596	Vistra Energy	40,895	0.02
321	VMware	32,392	0.02
562	Vontier	14,900	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
960	Vornado Realty Trust	26,433	0.01
627	Voya Financial	27,593	0.01
646	Vulcan Materials	75,890	0.04
3,097	Walgreens Boots Alliance	111,672	0.06
6,134	Walmart	653,707	0.35
7,990	Walt Disney	1,011,391	0.54
1,840	Waste Management	155,698	0.08
260	Waters	50,596	0.03
289	Wayfair	66,759	0.04
1,475	WEC Energy	94,504	0.05
16,334	Wells Fargo	386,923	0.21
1,841	Welltower	85,839	0.05
312	West Pharmaceutical Services	67,971	0.04
1,307	Western Digital	48,685	0.03
1,423	Western Union	22,762	0.01
694	Westinghouse Air Brake Technologies	41,479	0.02
190	Westlake Chemical	12,045	0.01
1,256	WestRock	42,462	0.02
3,453	Weyerhaeuser	81,744	0.04
250	Whirlpool	35,709	0.02
5,461	Williams Companies	90,244	0.05
760	Workday	127,737	0.07
1,339	WP Carey	65,101	0.03
676	WR Berkley	32,504	0.02
202	WW Grainger	56,847	0.03
409	Wynn Resorts	32,161	0.02
2,212	Xcel Energy	103,040	0.06
1,100	Xilinx	113,119	0.06
442	XPO Logistics	38,575	0.02
896	Xylem	68,451	0.04
1,906	Yum China	80,473	0.04
1,231	Yum! Brands	96,796	0.05
216	Zebra Technologies	65,296	0.03
227	Zillow 'A'	24,791	0.01
751	Zillow 'C'	78,207	0.04
926	Zimmer Biomet	109,744	0.06
683	Zions Bancorporation	24,924	0.01
2,074	Zoetis	245,555	0.13
786	Zoom Video Communications	229,063	0.12
305	Zscaler	47,643	0.03
		<b>105,255,010</b>	<b>56.35</b>
	<b>Bermuda — 0.28% (0.36%)</b>		
1,661	Arch Capital Group	42,217	0.02
549	Bunge	28,832	0.02
2,000	Cafe de Coral	3,080	—
2,000	CK Infrastructure	8,137	0.01
392	Credicorp	44,728	0.02
1,100	Dairy Farm International	3,673	—
139	Everest Re Group	23,637	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Bermuda — (cont.)</b>		
6,000	First Pacific Company	1,480	—
4,368	Haitong International Securities Group	936	—
1,448	Hiscox	14,451	0.01
3,600	Hong Kong Land	12,179	0.01
1,673	IHS Markit	103,155	0.06
1,100	Jardine Matheson	46,087	0.03
700	Jardine Strategic	13,894	0.01
1,010	Johnson Electric	2,280	—
1,500	Kerry Logistics Network	2,239	—
2,000	Kerry Properties	3,945	—
12,800	Man Wah	19,666	0.01
3,065	Marvell Technology Group	115,950	0.06
6,317	NWS	4,769	—
1,404	Pacific Century Premium Developments	108	—
169	RenaissanceRe	20,082	0.01
4,000	Shangri-La Asia	2,724	—
600	VTech	3,471	—
2,544	Yue Yuen Industrial	4,131	—
		<b>525,851</b>	<b>0.28</b>
	<b>British Virgin Islands</b>		
	<b>— 0.00% (0.01%)</b>		
	<b>Canada — 2.61% (2.84%)</b>		
1,269	Agnico Eagle Mines	64,785	0.03
3,458	Alimentation Couche-Tard	74,207	0.04
2,839	Bank of Montreal (CAD)	163,108	0.09
5,389	Bank of Nova Scotia	217,407	0.12
5,917	Barrick Gold (Canadian Listing)	102,538	0.05
1,666	Barrick Gold (UK Listing)	27,905	0.02
1,394	Bausch Health	27,032	0.01
1,424	BCE	45,636	0.02
6,013	Brookfield Asset Management	168,911	0.09
2,028	Canadian Imperial Bank of Commerce	133,196	0.07
3,300	Canadian National Railway	269,998	0.14
585	Canadian Natural Resources	10,962	0.01
4,817	Canadian Natural Resources (CAD)	90,293	0.05
629	Canadian Pacific Railway	164,549	0.09
200	Canadian Tire	20,659	0.01
332	Canadian Utilities	6,112	—
1,216	Canopy Growth	30,787	0.02
7,124	Cenovus Energy	32,962	0.02
1,036	CGI	59,533	0.03
90	Constellation Software	84,149	0.05
1,647	Dollarama	49,339	0.03
7,720	Enbridge (Canada)	199,738	0.11
1,265	Enbridge (USA)	32,719	0.02
163	Fairfax Financial	45,941	0.02
1,919	Fortis	57,465	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Canada — (cont.)</b>		
859	Franco-Nevada Corporation	77,799	0.04
284	George Weston	15,857	0.01
900	Great-West Lifeco	16,064	0.01
1,200	Hydro One	20,289	0.01
300	IGM Financial	6,083	—
800	Imperial Oil	12,662	0.01
587	Intact Financial	48,393	0.03
700	Loblaw	25,591	0.01
1,180	Magna International	63,575	0.03
9,189	Manulife Financial	129,409	0.07
1,228	Metro 'A'	40,795	0.02
1,488	National Bank of Canada	62,677	0.03
2,474	Nutrien	98,050	0.05
2,222	Pembina Pipeline	44,744	0.02
2,646	Power Corporation of Canada	47,061	0.03
1,294	Restaurant Brands International	60,598	0.03
1,433	Rogers Communications	50,113	0.03
6,634	Royal Bank of Canada	413,139	0.22
700	Saputo	14,403	0.01
1,870	Shaw Communications	24,304	0.01
510	Shopify	443,469	0.24
2,900	Sun Life Financial	99,622	0.05
6,679	Suncor Energy	92,324	0.05
4,189	TC Energy	135,143	0.07
2,221	Teck Resources	31,779	0.02
3,435	Telus Corporation (Non Canadian)	52,066	0.03
975	Thomson Reuters	57,368	0.03
167	Topicus.com	464	—
8,373	Toronto-Dominion Bank	365,262	0.20
1,174	Waste Connections	87,950	0.05
1,821	Wheaton Precious Metals	54,656	0.03
		<b>4,871,640</b>	<b>2.61</b>
	<b>Cayman Islands — 0.27% (0.34%)</b>		
3,000	AAC Technologies	12,391	0.01
1,000	Airtac International	29,830	0.02
600	ASM Pacific Technology	6,237	—
5,900	Budweiser Brewing	13,625	0.01
6,427	Chailease	28,631	0.02
3,800	Chow Tai Fook Jewellery Group	3,521	—
11,552	CK Asset	44,590	0.02
11,552	CK Hutchison	62,229	0.03
10,600	ESR Cayman	26,138	0.02
598	Herbalife Nutrition	22,073	0.01
42,000	Hutchison Telecommunications Hong Kong	4,899	—
2,000	MGM China	2,257	—
4,000	Microport Scientific	19,195	0.01
20	Microport Scientific Rights	—	—
2,000	Minth Group	7,673	0.01
8,000	NagaCorp	7,238	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Cayman Islands — (cont.)</b>			
15,000	Nexteer Automotive Group	14,155	0.01
12,800	Sands China	37,147	0.02
14,000	SITC International	23,554	0.01
6,000	Tingyi Cayman Islands	7,397	—
1,000	TPK	1,199	—
5,000	Uni-President China	3,888	—
42,000	Want Want China	21,828	0.01
53,000	WH Group	32,873	0.02
8,000	Wharf Real Estate Investment	32,435	0.02
4,800	Wynn Macau	5,545	—
8,000	Xinyi Glass	14,856	0.01
8,000	Zhen Ding Technology	24,705	0.01
		<b>510,109</b>	<b>0.27</b>
<b>Mexico — 0.28% (0.33%)</b>			
10,000	Alfa	5,140	—
151,500	America Movil	80,236	0.04
48,203	Cemex	21,902	0.01
1,600	Coca-Cola Femsa	5,541	—
7,900	Concentradora Fibra Danhos	7,220	0.01
10,000	Controladora Nemark	1,056	—
700	El Puerto de Liverpool	1,765	—
32,400	Fibra Uno Administracion	26,730	0.02
9,400	Fomento Economico Mexicano	52,281	0.03
655	Gruma	5,562	—
3,100	Grupo Aeroportuario del Centro Norte	14,769	0.01
2,400	Grupo Aeroportuario Del Pacifico 'B'	19,415	0.01
600	Grupo Aeroportuario Del Sureste 'B'	7,392	0.01
8,000	Grupo Bimbo	12,681	0.01
1,300	Grupo Carso	3,129	—
310	Grupo Elektra	15,692	0.01
11,600	Grupo Financiero Banorte	50,382	0.03
6,900	Grupo Financiero Inbursa	5,265	—
12,200	Grupo Mexico	40,323	0.02
8,200	Grupo Televisa	10,375	0.01
4,900	Industrias Bachoco	12,547	0.01
460	Industrias Penoles	5,848	—
1,600	Infraestructura Energetica Nova	4,554	—
2,300	Kimberly-Clark De Mexico	3,023	—
1,000	Megacable	2,723	—
3,950	Orbia Advance	6,986	0.01
790	Promotora y Operadora de Infraestructura	4,951	—
31,060	Telesites	23,932	0.01
25,700	Wal-Mart de Mexico	61,502	0.03
		<b>512,922</b>	<b>0.28</b>
<b>Panama — 0.02% (0.04%)</b>			
2,291	Carnival Corporation	35,652	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>SOUTH AMERICA — 0.84% (1.10%)</b>		
	<b>Brazil — 0.78% (0.99%)</b>		
25,900	Ambev	58,337	0.03
1,100	Atacadão Distribuição Comércio e Indústria	3,101	—
2,200	Azul	11,541	0.01
1,300	B2W Cia Digital	14,089	0.01
9,400	B3 SA	78,865	0.04
3,652	Banco Bradesco	12,084	0.01
18,761	Banco Bradesco (Preference Shares)	70,140	0.04
714	Banco BTG Pactual (Preference Shares)	8,978	0.01
4,600	Banco do Brasil	23,585	0.01
2,700	Banco do Estado do Rio Grande do Sul	5,418	—
1,300	Banco Santander Brasil	8,059	—
2,000	BB Seguridade Participações	8,234	0.01
2,894	BR Malls Participações	3,703	—
800	Bradespar	8,162	—
600	Braskem	2,089	—
2,200	BRF	6,472	—
3,300	CCR	6,060	—
1,927	Centrais Elétricas Brasileiras	9,251	0.01
800	Centrais Elétricas Brasileiras (Preference Shares)	3,905	—
2,300	Cia Brasileira de Distribuição	24,519	0.01
1,300	Cia de Saneamento Básico do Estado de São Paulo	7,698	—
4,700	Cia de Saneamento do Paraná	15,420	0.01
400	Cia de Transmissão de Energia Elétrica Paulista	1,568	—
7,168	Cia Energética de Minas Gerais	14,705	0.01
700	Cia Paranaense de Energia	6,460	—
3,993	Cielo	2,151	—
7,000	Cogna Educação	4,660	—
2,228	Companhia Siderúrgica Nacional	11,053	0.01
400	Cosan	4,562	—
246	CVC Brasil Operadora e Agência de Viagens	679	—
7,600	Cyrela Brazil Realty Empreendimentos e Participações	30,524	0.02
1,000	EDP - Energias do Brasil	2,825	—
6,300	Embraer	8,519	0.01
2,100	Energisa	14,017	0.01
1,000	Engie Brasil Energia	6,266	—
2,500	Equatorial Energia	8,038	—
700	Fleury	2,692	—
3,200	Gerdau	11,834	0.01
8,700	Grendene	9,895	0.01
7,100	Hapvida Participações Investimento	17,092	0.01
1,400	Hypera	6,768	—
4,616	IRB Brasil Resseguros	4,954	—



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Brazil — (cont.)</b>		
22,611	Itau Unibanco (Preference Shares)	99,995	0.05
20,270	Itausa - Investimentos Itau	33,238	0.02
3,600	JBS	12,404	0.01
2,000	Klabin	8,094	—
1,606	Localiza Rent a Car	15,942	0.01
984	Lojas Americanas	2,568	—
2,613	Lojas Americanas (Preference Shares)	8,628	0.01
24	Lojas Americanas (Preference Shares) Rights	14	—
9	Lojas Americanas Rights	4	—
3,740	Lojas Renner	22,182	0.01
300	M Dias Branco	1,379	—
11,200	Magazine Luiza	36,683	0.02
900	Multiplan Empreendimentos Imobiliarios	2,692	—
3,809	Natura & Company	26,567	0.01
5,700	Neoenergia	14,732	0.01
3,800	Notre Dame Intermedica Participacoes	49,854	0.03
1,000	Odontoprev	2,076	—
2,000	Petrobras Distribuidora	6,143	—
14,880	Petroleo Brasileiro	60,261	0.03
22,751	Petroleo Brasileiro (Preference Shares)	90,518	0.05
400	Porto Seguro	2,759	—
5,900	Qualicorp	27,229	0.02
3,500	Raia Drogasil	12,699	0.01
5,299	Rumo	15,344	0.01
700	Sao Martinho	3,002	—
942	Sul America	5,478	—
3,884	Suzano Papel e Celulose	33,681	0.02
1,307	Telefonica Brasil	8,164	0.01
2,541	TIM	4,964	—
3,300	TOTVS	13,097	0.01
600	Transmissora Alianca de Energia Eletrica	2,802	—
2,600	Ultrapar Participacoes	8,215	0.01
1,500	Usinas Siderurgicas de Minas Gerais	3,165	—
15,085	Vale	200,958	0.11
7,600	Via Varejo	15,548	0.01
2,730	WEG	33,976	0.02
800	YDUQS Part	3,798	—
		<hr/>	<hr/>
		1,447,825	0.78
		<hr/>	<hr/>
	<b>Curacao — 0.06% (0.11%)</b>		
6,360	Schlumberger	118,009	0.06
		<hr/>	<hr/>
	<b>AFRICA — 0.56% (0.68%)</b>		
	<b>Liberia — 0.03% (0.05%)</b>		
855	Royal Caribbean Cruises	47,373	0.03
		<hr/>	<hr/>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Mauritius — 0.00% (0.00%)</b>		
23,600	Golden Agri-Resources	2,598	—
	<b>South Africa — 0.53% (0.63%)</b>		
2,412	Absa Group	13,656	0.01
1,444	African Rainbow Minerals	19,997	0.01
239	Anglo American Platinum	17,363	0.01
1,681	AngloGold Ashanti	28,204	0.02
2,952	Aspen Pharmacare	20,500	0.01
1,000	AVI	3,621	—
623	Barloworld	2,854	—
1,028	Bid Corporation	13,169	0.01
1,173	Bidvest	8,915	—
525	Capitec Bank	35,600	0.02
798	Clicks Group	10,673	0.01
930	Coronation Fund Managers	2,009	—
2,112	Discovery	14,368	0.01
582	Exxaro Resources	4,295	—
19,816	FirstRand	47,065	0.03
3,817	Fortress REIT 'A'	2,465	—
3,762	Gold Fields	25,310	0.01
11,111	Growthpoint Properties	6,264	—
2,219	Harmony Gold Mining	7,238	—
3,262	Impala Platinum	33,746	0.02
11,251	Investec Limited	21,763	0.01
466	Kumba Iron Ore	14,496	0.01
3,178	Liberty	9,062	0.01
5,059	Life Healthcare Group	4,435	—
3,294	Momentum Metropolitan	2,573	—
970	Mr. Price Group	7,617	—
9,144	MTN Group	28,504	0.02
1,668	MultiChoice Group	10,776	0.01
1,944	Naspers	317,060	0.17
2,282	Nedbank Group	13,738	0.01
3,568	Netcare	2,254	—
250	Ninety One Limited	560	—
1,736	Northam Platinum	17,609	0.01
16,473	Old Mutual	9,673	0.01
1,100	Pick n Pay Stores	2,656	—
340	PSG Group	967	—
2,732	Rand Merchant Investment	4,257	—
12,975	Redefine Properties	2,084	—
1,691	Remgro	8,224	—
1,367	Resilient REIT	2,686	—
5,573	Sanlam	15,564	0.01
1,446	Santam	19,159	0.01
1,972	Sappi	3,972	—
2,127	Sasol	17,451	0.01
1,579	Shoprite	10,301	0.01
13,580	Sibanye Stillwater	41,023	0.02
1,513	Spar	14,358	0.01
6,304	Standard Bank Group	39,056	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Africa — (cont.)</b>		
575	Telkom	877	—
1,037	The Foschini Group	4,863	—
537	Tiger Brands	5,457	—
1,056	Truworths International	1,840	—
2,058	Vodacom Group	12,286	0.01
3,035	Woolworths	5,670	—
		<b>990,183</b>	<b>0.53</b>
	<b>ASIA — 13.75% (12.98%)</b>		
	<b>Hong Kong — 0.79% (0.84%)</b>		
55,445	AIA Group	548,972	0.29
3,707	Bank of East Asia	5,949	—
13,914	BOC Hong Kong	32,330	0.02
5,000	Brightoil Petroleum <sup>1</sup>	—	—
6,000	Champion REIT	2,606	—
7,500	CLP	51,071	0.03
4,232	Dah Sing Banking Group	3,287	—
4,400	Dah Sing Financial	9,785	0.01
10,000	Galaxy Entertainment Group	54,675	0.03
72,000	Guotai Junan International	8,467	0.01
3,000	Hang Lung Group	5,747	—
6,000	Hang Lung Properties	11,347	0.01
3,000	Hang Seng Bank	41,454	0.02
4,574	Henderson Land Development	13,556	0.01
57,444	Hong Kong & China Gas	61,453	0.03
5,569	Hong Kong Exchanges & Clearing	242,108	0.13
2,000	Hysan Development	5,595	—
28,000	Lenovo Group	23,368	0.01
8,697	Link REIT	57,283	0.03
5,000	Melco International Development	6,724	—
7,455	MTR	31,604	0.02
7,483	New World Development	25,797	0.01
12,877	PCCW	5,410	—
6,000	Power Assets	23,302	0.01
8,000	Shun Tak	1,821	—
11,434	Sino Land	11,343	0.01
10,000	SJM	7,976	0.01
6,000	Sun Art Retail Group	4,069	—
6,759	Sun Hung Kai Properties	69,614	0.04
1,500	Swire Pacific 'A'	6,850	—
5,000	Swire Pacific 'B'	3,684	—
3,000	Swire Properties	6,601	—
6,500	Techtronic Industries	67,625	0.04
4,000	Vitasoy International	12,082	0.01
8,000	Wharf	13,991	0.01
		<b>1,477,546</b>	<b>0.79</b>
	<b>Japan — 8.05% (8.07%)</b>		
200	77 Bank	1,998	—
100	ABC-Mart	4,106	—
1,100	Acom	3,574	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
900	Advantest	56,771	0.03
3,400	AEON	80,348	0.04
400	AEON Financial Service	3,792	—
500	AEON Mall	6,046	—
700	AGC	18,980	0.01
200	Aica Kogyo	5,041	—
100	Ain	4,545	—
600	Air Water	7,565	—
700	Aisin Seiki	15,165	0.01
1,900	Ajinomoto	33,016	0.02
700	Alfresa	10,511	0.01
1,800	Alps Alpine	18,478	0.01
900	Amada	7,620	—
1,400	Amano	23,887	0.01
300	ANA	4,840	—
1,500	Anritsu	27,164	0.02
300	Aozora Bank	4,184	—
100	Ariake Japan	4,927	—
2,000	Asahi Group	59,851	0.03
800	Asahi Intecc	19,710	0.01
5,000	Asahi Kasei	39,840	0.02
700	Asics	9,213	0.01
8,300	Astellas Pharma	97,484	0.05
400	Azbil	16,481	0.01
1,100	Bandai Namco	71,607	0.04
200	Bank of Kyoto	8,439	0.01
200	Benesse	2,840	—
400	BIC CAMERA	3,231	—
3,800	Bridgestone	106,453	0.06
1,900	Brother Industries	32,216	0.02
200	Calbee	4,411	—
4,300	Canon	68,252	0.04
200	Canon Marketing Japan	3,265	—
400	Capcom	19,738	0.01
800	Casio Computer	10,393	0.01
737	Central Japan Railway	75,813	0.04
2,000	Chiba Bank	8,510	0.01
3,600	Chubu Electric Power	33,082	0.02
3,000	Chugai Pharmaceutical	125,160	0.07
600	Chugoku Bank	3,568	—
1,100	Chugoku Electric Power	9,719	0.01
1,200	Coca-Cola Bottlers Japan	13,499	0.01
400	COMSYS	9,303	0.01
3,751	Concordia Financial Group	10,383	0.01
600	Cosmo Energy	9,366	0.01
200	COSMOS Pharmaceutical	22,485	0.01
600	Credit Saison	5,314	—
300	CyberAgent	15,377	0.01
1,000	Dai Nippon Printing	13,331	0.01
1,000	Daicel	5,487	—
100	Daido Steel	3,193	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
500	Daifuku	45,522	0.02
4,500	Dai-ichi Life	55,895	0.03
8,700	Daiichi Sankyo	226,229	0.12
200	Daiichikosho	5,041	—
1,200	Daikin Industries	197,266	0.11
300	Daito Trust Construction	19,731	0.01
2,700	Daiwa House Industry	59,715	0.03
5,000	Daiwa Securities	18,152	0.01
400	DeNA	5,406	—
400	Denka	12,021	0.01
2,500	Denso	101,557	0.05
800	Dentsu	17,359	0.01
300	DIC	5,507	—
100	Disco	26,796	0.01
900	DMG Mori	10,641	0.01
400	Dowa	11,724	0.01
1,800	East Japan Railway	85,660	0.05
400	Ebara	10,492	0.01
1,100	Eisai	60,564	0.03
600	Electric Power Development	6,924	—
15,200	ENEOS	45,939	0.03
200	Ezaki Glico	6,527	—
600	Fancl	16,163	0.01
900	FANUC	174,933	0.09
300	Fast Retailing	192,594	0.10
800	FP	24,071	0.01
400	Fuji Electric	11,526	0.01
500	Fuji Oil	10,446	0.01
1,600	FUJIFILM	69,312	0.04
900	Fujitsu	101,500	0.05
900	Fujitsu General	17,312	0.01
600	Fukuoka Financial	8,423	—
200	Fukuyama Transporting	5,961	—
200	Furukawa Electric	4,140	—
400	Fuyo General Lease	20,559	0.01
200	Glory	2,915	—
14	GLP J-REIT	16,116	0.01
200	GMO Payment Gateway	20,715	0.01
200	Goldwin	8,977	0.01
400	GS Yuasa	8,609	0.01
140	GungHo Online Entertainment	2,477	—
1,000	Gunma Bank	2,343	—
200	H.U. Group	4,211	—
1,600	Hachijuni Bank	4,033	—
900	Hakuhodo DY	9,443	0.01
700	Hamamatsu Photonics	31,221	0.02
800	Hankyu Hanshin	19,511	0.01
800	Haseko	6,904	—
100	Heiwa	1,033	—
100	Hikari Tsushin	15,009	0.01
900	Hino Motors	5,620	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
1,000	Hirogin	4,354	—
110	Hirose Electric	12,117	0.01
300	Hisamitsu Pharmaceutical	12,871	0.01
3,900	Hitachi	119,747	0.06
100	Hitachi Capital	1,852	—
300	Hitachi Construction Machinery	6,850	—
500	Hitachi Metals	5,961	—
200	Hitachi Transport System	4,418	—
2,900	Hokuhoku Financial	19,956	0.01
500	Hokuriku Electric Power	2,499	—
7,500	Honda Motor	150,344	0.08
100	Horiba	4,701	—
200	Hoshizaki	13,338	0.01
200	House Foods	5,487	—
1,700	Hoya	167,772	0.09
1,200	Hulic	9,659	0.01
300	Ibiden	10,641	0.01
5,300	Ichigo	10,919	0.01
1,546	Idemitsu Kosan	26,804	0.01
400	IHI	5,584	—
400	Iida Group	6,247	—
3,000	Inpex	13,954	0.01
1,200	Isetan Mitsukoshi	5,514	—
1,700	Isuzu Motors	11,783	0.01
200	Ito En	9,628	0.01
6,300	ITOCHU	139,781	0.08
400	ITOCHU Techno-Solutions	10,733	0.01
400	Itoham Yonekyu	1,957	—
800	Iyo Bank	3,670	—
100	Izumi	2,694	—
800	J Front Retailing	5,029	—
600	Japan Airlines	8,033	—
200	Japan Airport Terminal	8,892	0.01
2,500	Japan Exchange	47,363	0.03
6,000	Japan Post	37,045	0.02
1,300	Japan Post Bank	8,384	—
1,400	Japan Post Insurance	22,330	0.01
4	Japan Real Estate Investment	16,680	0.01
5,600	Japan Tobacco	81,551	0.04
1,700	JFE	12,276	0.01
1,000	JGC	8,050	—
700	JSR	15,115	0.01
700	JTEKT	4,272	—
100	Justsystems	5,281	—
300	Kagome	7,434	—
1,500	Kajima	15,122	0.01
1,200	Kakaku.com	23,966	0.01
100	Kaken Pharmaceutical	2,910	—
500	Kamigumi	6,644	—
2,900	Kandenko	18,580	0.01
200	Kaneka	5,119	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
2,500	Kansai Electric Power	18,124	0.01
1,500	Kansai Mirai Financial	5,777	—
700	Kansai Paint	14,575	0.01
2,000	Kao	110,654	0.06
500	Kawasaki Heavy Industries	8,906	0.01
7,500	KDDI	173,733	0.09
400	Keihan	14,188	0.01
1,000	Keikyu	12,942	0.01
800	Keio	46,952	0.03
500	Keisei Electric Railway	12,000	0.01
400	Kewpie	6,768	—
836	Keyence	337,002	0.18
900	Kikkoman	47,150	0.03
400	Kinden	4,882	—
1,100	Kintetsu	34,694	0.02
4,000	Kirin	66,124	0.04
100	Kissei Pharmaceutical	1,626	—
400	Kobayashi Pharmaceutical	34,010	0.02
800	Kobe Steel	3,126	—
120	Koei Tecmo	5,131	—
400	Koito Manufacturing	19,087	0.01
800	Kokuyo	7,974	—
4,400	Komatsu	93,762	0.05
400	Konami	18,322	0.01
1,700	Konica Minolta	5,127	—
100	Kose	11,327	0.01
400	K's Holdings Corporation	3,987	—
4,700	Kubota	77,995	0.04
1,400	Kuraray	10,932	0.01
400	Kurita Water Industries	12,998	0.01
1,300	Kyocera	62,078	0.03
800	Kyowa Exeo	16,340	0.01
1,100	Kyowa Kirin	21,930	0.01
100	Kyudenko	2,273	—
3,100	Kyushu Electric Power	20,915	0.01
1,400	Kyushu Financial	4,371	—
489	Kyushu Railway	7,779	—
500	Lasertec	52,212	0.03
200	Lawson	7,073	—
200	Lintec	3,417	—
1,000	Lion	17,147	0.01
1,900	LIXIL	32,175	0.02
1,900	M3	134,647	0.07
200	Mabuchi Motor	5,876	—
300	Maeda	1,958	—
240	Maeda Road Construction	3,021	—
1,200	Makita	42,987	0.02
7,200	Marubeni	37,771	0.02
600	Marui Group	7,854	—
200	Maruichi Steel Tube	3,371	—
1,600	Matsui Securities	9,356	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
700	Matsumotokiyoshi	21,533	0.01
1,700	Mazda Motor	9,159	0.01
3,600	Mebuki Financial	5,480	—
400	Medipal	6,046	—
100	Megmilk Snow Brand	1,546	—
500	MELJI	25,805	0.01
2,100	MINEBEA MITSUMI	32,262	0.02
1,400	MISUMI	31,271	0.02
5,100	Mitsubishi	96,963	0.05
4,200	Mitsubishi Chemical	19,755	0.01
8,800	Mitsubishi Electric	102,173	0.06
5,000	Mitsubishi Estate	58,902	0.03
500	Mitsubishi Gas Chemical	8,619	0.01
2,200	Mitsubishi Heavy Industries	50,105	0.03
800	Mitsubishi Logistics	18,039	0.01
400	Mitsubishi Materials	6,762	—
2,100	Mitsubishi Motors	3,390	—
300	Mitsubishi Shokuhin	6,149	—
55,800	Mitsubishi UFJ Financial	196,691	0.11
1,100	Mitsubishi UFJ Lease & Finance	4,065	—
7,700	Mitsui & Company	108,072	0.06
600	Mitsui Chemicals	12,425	0.01
3,700	Mitsui Fudosan	53,935	0.03
200	Mitsui Mining & Smelting	5,586	—
400	Mitsui OSK Lines	8,849	0.01
300	Miura	13,232	0.01
11,320	Mizuho Financial	114,281	0.06
200	Mochida Pharmaceutical	5,628	—
400	MonotaRO	14,952	0.01
200	Morinaga & Company	5,451	—
300	Morinaga Milk Industry	10,343	0.01
1,900	MS&AD Insurance Group	44,066	0.02
2,700	Murata Manufacturing	191,818	0.10
400	Nabtesco	13,749	0.01
300	Nagase & Company	3,334	—
1,000	Nagoya Railroad	19,455	0.01
400	Nankai Electric Railway	7,371	—
1,400	NEC	56,991	0.03
500	NET One Systems	12,867	0.01
2,400	Nexon	55,306	0.03
1,000	NGK Insulators	12,439	0.01
500	NGK Spark Plug	6,435	—
500	NH Foods	16,053	0.01
400	NHK Spring	2,101	—
500	Nichirei	10,503	0.01
2,200	Nidec	211,043	0.11
400	Nifco	10,534	0.01
200	Nihon Kohden	4,425	—
600	Nihon M&A Center	24,297	0.01
700	Nihon Unisys	20,095	0.01
2,500	Nikon	14,531	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
530	Nintendo	246,369	0.13
5	Nippon Building Fund	20,531	0.01
1,400	Nippon Electric Glass	22,648	0.01
200	Nippon Express	10,308	0.01
800	Nippon Kayaku	5,647	—
700	Nippon Paint	47,525	0.03
200	Nippon Paper Industries	1,808	—
7	Nippon Prologis REIT	15,933	0.01
600	Nippon Sanso	8,381	—
200	Nippon Shinyaku	10,209	0.01
100	Nippon Shokubai	4,227	—
3,000	Nippon Steel	29,490	0.02
5,700	Nippon Telegraph & Telephone	110,953	0.06
200	Nippon Television	1,642	—
500	Nippon Yusen	9,157	0.01
2,600	Nipro	22,236	0.01
200	Nishi-Nippon Railroad	4,290	—
500	Nissan Chemical	20,602	0.01
11,000	Nissan Motor	41,477	0.02
770	Nisshin Seifun	9,245	0.01
300	Nisshinbo	1,667	—
500	Nissin Foods	32,708	0.02
300	Nitori	47,564	0.03
600	Nitto Denko	39,292	0.02
600	NOF	21,048	0.01
300	NOK	2,525	—
13,200	Nomura	55,071	0.03
300	Nomura Real Estate	4,738	—
15	Nomura Real Estate Master Fund	16,110	0.01
1,700	Nomura Research Institute	46,757	0.03
100	NS Solutions	2,336	—
1,400	NSK	9,446	0.01
4,700	NIT Data	49,113	0.03
2,200	Obayashi	14,516	0.01
300	Obic	45,472	0.02
1,500	Odakyu Electric Railway	34,725	0.02
3,000	Oji Holdings	13,635	0.01
100	OKUMA	4,340	—
4,400	Olympus	61,942	0.03
1,000	Omron	68,531	0.04
2,700	Ono Pharmaceutical	58,645	0.03
400	Open House	11,993	0.01
100	Oracle Corp Japan	9,451	0.01
2,700	Orient	2,351	—
1,092	Oriental Land	123,502	0.07
4,900	ORIX	62,598	0.03
1,200	Osaka Gas	17,127	0.01
200	OSG	2,838	—
2,000	Otsuka	62,442	0.03
400	Otsuka Corporation	14,159	0.01
100	PALTAC Corporation	4,014	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
2,000	Pan Pacific International	32,481	0.02
10,000	Panasonic	90,831	0.05
400	Park24	5,474	—
2,900	Penta-Ocean Construction	18,539	0.01
300	PeptiDream	12,234	0.01
500	Persol	6,602	—
400	Pigeon	12,333	0.01
100	Pilot	2,098	—
300	Pola Orbis	4,526	—
2,700	Rakuten	19,134	0.01
6,200	Recruit	198,487	0.11
300	Relo	5,312	—
2,500	Renesas Electronics	21,805	0.01
1,000	Rengo	6,209	—
9,600	Resona	26,479	0.01
200	Resorttrust	2,076	—
2,100	Ricoh	11,403	0.01
100	Rinnai	8,191	—
400	Rohm	31,660	0.02
300	Rohto Pharmaceutical	6,680	—
1,000	Ryohin Keikaku	16,368	0.01
200	Sankyo	4,045	—
200	Sankyu	5,749	—
1,100	Santen Pharmaceutical	13,278	0.01
600	Sanwa	5,369	—
500	Sapporo	7,012	—
100	Sawai Pharmaceutical	3,388	—
1,500	SBI	28,895	0.02
100	SCREEN	6,117	—
100	SCSK	4,014	—
800	Secom	55,623	0.03
800	Sega Sammy	9,419	0.01
800	Seibu	5,681	—
900	Seiko Epson	10,997	0.01
500	Seino	5,232	—
1,200	Sekisui Chemical	17,220	0.01
3,000	Sekisui House	44,453	0.02
3,200	Seven & i	90,188	0.05
1,800	Seven Bank	2,854	—
2,200	SG	45,230	0.02
400	Sharp	5,434	—
200	Shiga Bank	2,939	—
400	Shikoku Electric Power	2,036	—
1,000	Shimadzu	28,743	0.02
100	Shimamura	8,552	0.01
400	Shimano	70,923	0.04
2,000	Shimizu	10,931	0.01
1,800	Shin-Etsu Chemical	241,358	0.13
500	Shinsei Bank	4,867	—
1,200	Shionogi	49,113	0.03
1,600	Shiseido	75,180	0.04

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>Japan — (cont.)</b>		
2,000	Shizuoka Bank	11,101	0.01
700	SHO-BOND	22,573	0.01
100	Shochiku	10,584	0.01
700	Showa Denko	12,047	0.01
500	Skylark	5,618	—
300	SMC	143,978	0.08
12,900	SoffBank	124,250	0.07
6,700	SoffBank Group	403,610	0.22
200	Sohgo Security Services	7,589	—
4,800	Sojitz	8,394	—
1,400	Sompo	42,044	0.02
5,654	Sony	421,896	0.23
200	Sotetsu	3,521	—
300	Square Enix	13,423	0.01
400	Stanley Electric	9,133	0.01
2,900	Subaru	42,427	0.02
100	Sugi	4,956	—
800	SUMCO	13,661	0.01
5,400	Sumitomo	54,745	0.03
700	Sumitomo Bakelite	18,435	0.01
5,000	Sumitomo Chemical	15,115	0.01
400	Sumitomo Dainippon Pharma	4,174	—
3,800	Sumitomo Electric Industries	38,861	0.02
500	Sumitomo Forestry	7,380	—
400	Sumitomo Heavy Industries	8,289	—
1,000	Sumitomo Metal Mining	35,129	0.02
5,800	Sumitomo Mitsui Financial	144,496	0.08
1,600	Sumitomo Mitsui Trust	37,663	0.02
100	Sumitomo Osaka Cement	2,241	—
1,500	Sumitomo Realty & Development	32,899	0.02
700	Sumitomo Rubber Industries	4,733	—
200	Sundrug	5,791	—
400	Suntory Beverage & Food	10,265	0.01
800	Sushiro Global	20,672	0.01
220	Suzuken ADR	6,370	—
2,200	Suzuki Motor	79,776	0.04
900	Sysmex	81,876	0.04
1,900	T&D	18,388	0.01
500	Taiheiyō Cement	9,529	0.01
800	Taisei	20,163	0.01
200	Taisho Pharmaceutical	9,954	0.01
700	Taiyo Yuden	26,959	0.01
600	Takara	5,471	—
500	Takashimaya	3,352	—
6,376	Takeda Pharmaceutical	162,548	0.09
740	Takeda Pharmaceutical ADR	9,475	0.01
600	TDK	71,830	0.04
400	TechnoPro	23,986	0.01
600	Teijin	8,343	—
2,900	Terumo	84,833	0.05
300	THK	7,710	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
600	TIS	9,107	0.01
800	Tobu Railway	17,359	0.01
1,000	Toda	5,225	—
400	Toho	11,540	0.01
700	Toho Gas	32,014	0.02
1,500	Tohoku Electric Power	9,398	0.01
1,200	Tokai Carbon	12,191	0.01
100	Tokai Rika	1,215	—
3,000	Tokio Marine	118,406	0.06
400	Tokuyama	7,165	—
300	Tokyo Century	18,095	0.01
4,800	Tokyo Electric Power	10,942	0.01
700	Tokyo Electron	217,011	0.12
1,700	Tokyo Gas	27,982	0.02
500	Tokyo Tatemono	5,133	—
2,000	Tokyu	18,124	0.01
1,900	Tokyu Fudosan	7,492	—
1,000	Toppan Printing	10,761	0.01
5,000	Toray Industries	22,803	0.01
2,000	Toshiba	41,770	0.02
300	TOSHIBA TEC	8,166	—
1,000	Tosoh	12,545	0.01
464	TOTO	19,677	0.01
600	Toyo Seikan	4,970	—
300	Toyo Suisan Kaisha	11,299	0.01
400	Toyo Tire	4,656	—
200	Toyobo	1,930	—
200	Toyoda Gosei	3,996	—
200	Toyota Boshoku	2,335	—
800	Toyota Industries	47,688	0.03
11,200	Toyota Motor	613,162	0.33
1,400	Toyota Tsusho	42,917	0.02
400	Trend Micro	16,623	0.01
200	TS Tech	4,503	—
200	Tsumura & Company	4,864	—
200	Tsuruha	20,503	0.01
2,300	TV Asahi	30,303	0.02
400	Ube Industries	5,451	—
100	Ulvac	3,324	—
1,800	Unicharm	63,602	0.03
500	Ushio	4,977	—
500	USS	7,568	—
500	Wacoal	7,476	—
400	Welcia	9,926	0.01
800	West Japan Railway	30,544	0.02
700	Yakult Honsha	26,711	0.01
4,900	Yamada	18,975	0.01
1,000	Yamaguchi Financial Group	4,368	—
700	Yamaha	30,577	0.02
900	Yamaha Motor	13,336	0.01
1,500	Yamato	28,683	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
100	Yamato Kogyo	2,004	—
500	Yamazaki Baking	5,996	—
1,100	Yaskawa Electric	45,791	0.03
1,300	Yokogawa Electric	21,140	0.01
300	Yokohama Rubber	3,413	—
12,700	Z Holdings	64,412	0.03
300	Zenkoku Hoshu	9,536	0.01
300	Zensho	5,902	—
500	Zeon	5,228	—
700	ZOZO	13,851	0.01
		<b>15,047,549</b>	<b>8.05</b>
	<b>Malaysia — 0.25% (0.27%)</b>		
5,000	AirAsia	692	—
4,100	Alliance Bank Malaysia	2,009	—
5,100	AMMB	3,029	—
7,200	Astro Malaysia	1,168	—
13,758	Axiata Group	9,149	0.01
400	British American Tobacco Malaysia	968	—
39,784	CIMB Group	29,574	0.02
24,200	Dialog Group	14,462	0.01
12,200	DiGi.Com	9,091	0.01
5,591	Gamuda	3,708	—
9,500	Genting Berhad	7,391	—
9,700	Genting Malaysia	4,383	—
2,200	HAP Seng Consolidated	3,375	—
8,300	Hartalega	18,419	0.01
2,600	Hong Leong Bank	8,413	0.01
1,000	Hong Leong Financial Group	3,126	—
26,100	IHH Healthcare	25,774	0.01
19,200	IJM	5,632	—
8,600	IOI	6,973	—
4,875	IOI Properties Group	1,217	—
1,320	Kuala Lumpur Kepong	5,801	—
29,253	Malayan Banking	43,970	0.02
2,500	Malaysia Airports	2,514	—
19,300	Maxis	17,758	0.01
9,300	MISC	11,149	0.01
400	Nestle Malaysia	10,057	0.01
9,800	Petronas Chemicals Group	13,409	0.01
600	Petronas Dagangan	2,311	—
6,100	Petronas Gas	18,382	0.01
2,760	PPB Group	9,665	0.01
14,700	Press Metal Aluminium	23,328	0.01
16,300	Public Bank	62,959	0.03
3,400	RHB Bank	3,351	—
10,541	Sime Darby	4,436	—
10,541	Sime Darby Plantation	9,718	0.01
10,541	Sime Darby Property	1,248	—
3,400	Telekom Malaysia	3,556	—
16,700	Tenaga Nasional	30,913	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Malaysia — (cont.)</b>		
24,000	Top Glove	28,073	0.02
16,442	YTL	2,142	—
		<b>463,293</b>	<b>0.25</b>
	<b>Singapore — 0.38% (0.44%)</b>		
9,847	Ascendas Real Estate Investment Trust	16,501	0.01
22,800	Ascott Residence Trust	14,249	0.01
700	BOC Aviation	4,222	—
8,659	CapitaLand	16,570	0.01
24,231	CapitaLand Mall Trust	30,421	0.02
1,700	City Developments	7,193	—
4,000	ComfortDelGro	3,805	—
7,852	DBS Group	116,599	0.06
2,238	Flex	30,334	0.02
11,400	Frasers Property	8,070	—
15,500	Genting Singapore	7,544	—
12,000	Hutchison Port Trust	1,897	—
300	Jardine Cycle & Carriage	3,750	—
5,100	Keppel	16,049	0.01
7,900	Keppel DC REIT	12,452	0.01
8,500	Mapletree Commercial Trust	10,248	0.01
10,328	Mapletree Industrial Trust	16,451	0.01
24,372	Mapletree Logistics Trust	27,093	0.01
31,908	Mapletree North Asia Commercial Trust	17,294	0.01
14,608	Oversea-Chinese Banking	86,042	0.05
2,500	SATS	5,586	—
3,000	Sembcorp Industries	3,020	—
30,933	Sembcorp Marine	2,891	—
13,200	SIA Engineering	14,528	0.01
7,397	Singapore Airlines	17,918	0.01
2,400	Singapore Exchange	13,101	0.01
8,000	Singapore Post	3,230	—
5,100	Singapore Press	3,413	—
4,200	Singapore Technologies Engineering	9,036	0.01
33,600	Singapore Telecommunications	46,085	0.02
1,800	StarHub	1,324	—
14,200	Suntec Real Estate Investment Trust	11,937	0.01
6,019	United Overseas Bank	79,626	0.04
1,432	UOL Group	6,217	—
1,200	Venture	13,280	0.01
5,800	Wilmar International	16,744	0.01
10,900	Wing Tai	12,057	0.01
		<b>706,777</b>	<b>0.38</b>
	<b>South Korea — 2.02% (1.52%)</b>		
159	Alteogen	16,007	0.01
102	AmorePacific	15,010	0.01
229	AmorePacific (Preference Shares)	10,814	0.01
87	AmorePacific Group	3,637	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
23	BGF Retail	2,231	—
1,085	BNK Financial	4,260	—
493	Celltrion	108,420	0.06
278	Celltrion Healthcare	26,692	0.01
166	Celltrion Pharm	20,841	0.01
221	Cheil Worldwide	3,016	—
53	CJ	4,130	—
24	CJ CheilJedang	7,016	—
59	CJ ENM	6,259	—
24	CJ Logistics	2,713	—
417	Coway	20,585	0.01
99	Daelim Industrial	5,496	—
669	Daewoo Engineering & Construction	2,654	—
176	DB Insurance	5,080	—
269	DGB Financial Group	1,321	—
453	Doosan Heavy Industries & Construction	4,091	—
450	Doosan Infracore	2,486	—
53	Doosan Solus	1,829	—
74	E-MART	8,638	0.01
338	Fila Korea	10,389	0.01
207	GS	5,504	—
155	GS Engineering & Construction	4,344	—
95	GS Retail	2,269	—
1,299	Hana Financial	33,149	0.02
192	Hankook Tire & Technology	5,137	—
30	Hanmi Pharm	7,133	—
175	Hanmi Science	9,212	0.01
554	Hanon Systems	6,355	—
30	Hanssem	2,057	—
93	Hanwha	1,938	—
1,419	Hanwha (Preference Shares)	13,194	0.01
160	Hanwha Aerospace	3,848	—
334	Hanwha Chemical	12,355	0.01
709	Hanwha Life Insurance	1,456	—
121	Helixmith	2,420	—
125	Hite Jinro	2,985	—
167	HLB	10,244	0.01
91	Hotel Shilla	5,162	—
27	Hyundai Department Store	1,427	—
256	Hyundai Engineering & Construction	7,329	—
62	Hyundai Glovis	7,755	—
27	Hyundai Heavy Industries	4,940	—
186	Hyundai Marine & Fire Insurance	2,775	—
256	Hyundai Mobis	54,968	0.03
700	Hyundai Motor	112,376	0.06
122	Hyundai Motor (2nd Preference Shares)	8,691	0.01
198	Hyundai Motor (Preference Shares)	15,496	0.01
229	Hyundai Steel	6,633	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
903	Industrial Bank of Korea	5,237	—
230	Kakao	67,309	0.04
354	Kangwon Land	5,967	—
1,992	KB Financial	60,227	0.03
15	KCC	2,032	—
72	KEPCO Plant Service & Engineering	1,358	—
1,357	Kia Motors	64,538	0.04
190	Korea Aerospace Industries	3,527	—
760	Korea Electric Power	12,862	0.01
57	Korea Gas	1,289	—
93	Korea Investment	5,375	—
190	Korea Shipbuilding and Offshore Engineering	14,489	0.01
28	Korea Zinc	7,726	—
244	Korean Air Lines	5,247	—
505	KT&G	27,598	0.02
59	Kumho Petrochemical	6,571	—
298	LG	21,129	0.01
26	LG Chemical	8,504	0.01
212	LG Chemical (Preference Shares)	138,830	0.07
669	LG Display	9,420	0.01
622	LG Electronics	58,248	0.03
44	LG Household & Health Care	46,502	0.03
8	LG Household & Health Care (Preference Shares)	3,767	—
679	LG Uplus	5,541	—
449	Lotte	10,932	0.01
47	Lotte Chemical	9,463	0.01
10	Lotte Chilsung Beverage	826	—
287	Lotte Fine Chemical	10,635	0.01
277	Lotte Shopping	22,049	0.01
58	LS	2,789	—
80	Mando	3,837	—
1,365	Mirae Asset Daewoo	9,222	0.01
611	NAVER	125,063	0.07
103	NCSOFT	64,419	0.03
52	Netmarble Games	4,313	—
373	NH Investment & Securities	2,919	—
67	NHN Entertainment	3,375	—
62	OCI (Korean listing)	4,251	—
105	Orion Corporation	8,534	0.01
273	Posco	50,218	0.03
386	POSCO Chemical	33,178	0.02
148	S-1 Corporation	8,682	0.01
48	Samsung Biologics	25,814	0.01
343	Samsung C&T	35,104	0.02
104	Samsung Card	2,268	—
187	Samsung Electro-Mechanics	25,205	0.01
21,447	Samsung Electronics	1,262,451	0.68
4,126	Samsung Electronics (Preference Shares)	214,169	0.12



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
461	Samsung Engineering	4,209	—
119	Samsung Fire & Marine Insurance	14,766	0.01
3,751	Samsung Heavy Industries	17,413	0.01
218	Samsung Life Insurance	12,030	0.01
277	Samsung SDI	136,557	0.07
100	Samsung SDS	13,612	0.01
222	Samsung Securities	6,170	—
1,941	Shinhan Financial	43,300	0.02
23	Shinsegae	3,808	—
172	SillaJen <sup>1</sup>	—	—
202	SK	40,874	0.02
264	SK Biopharmaceuticals	26,930	0.01
2,319	SK Hynix	197,777	0.11
194	SK Innovation	34,064	0.02
3,431	SK Networks	11,544	0.01
180	SK Telecom	30,281	0.02
132	S-Oil	6,649	—
1,552	Woori Financial Group	10,298	0.01
168	Yuhan	8,574	0.01
		<b>3,786,632</b>	<b>2.02</b>
	<b>Taiwan — 1.95% (1.48%)</b>		
3,000	Accton Technology	21,841	0.01
9,000	Acer	5,890	—
1,208	Advantech	11,461	0.01
16,671	ASE Technology	42,939	0.02
7,000	Asia Cement	7,690	—
2,112	Asustek Computer	15,903	0.01
24,000	AU Optronics	9,241	—
3,000	Catcher Technology	16,597	0.01
37,894	Cathay Financial	41,630	0.02
23,167	Chang Hwa Commercial Bank	10,747	0.01
9,471	Cheng Shin Rubber Industry	10,703	0.01
2,040	Chicony Electronics	4,654	—
48,000	China Airlines	12,868	0.01
46,000	China Development Financial	11,219	0.01
31,159	China Life Insurance	18,385	0.01
57,000	China Steel	37,302	0.02
19,000	Chunghwa Telecom	55,429	0.03
12,000	Compal Electronics	7,002	—
73,689	CTBC Financial	38,153	0.02
11,157	Delta Electronics	87,823	0.05
71,894	E.Sun Financial	47,238	0.03
1,020	Eclat Textile	10,871	0.01
2,500	ENNOSTAR	5,250	—
3,370	Eternal Materials	3,113	—
9,397	Eva Airways	3,001	—
13,017	Evergreen Marine Corporation	11,717	0.01
83,227	Far Eastern International Bank	23,077	0.01
15,200	Far Eastern New Century	11,026	0.01
6,000	Far EastOne Telecommunications	9,667	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
1,320	Feng Tay Enterprise	6,418	—
57,316	First Financial	31,710	0.02
13,000	Formosa Chemicals & Fibre	28,666	0.02
4,000	Formosa Petrochemical	10,418	0.01
25,000	Formosa Plastics	62,092	0.03
4,000	Foxconn Technology	7,948	—
39,000	Fubon Financial	48,739	0.03
1,000	Genius Electronic Optical	12,274	0.01
2,000	Giant Manufacturing	14,876	0.01
1,000	GlobalWafers	17,399	0.01
2,060	Hiwin Technologies	23,470	0.01
51,564	Hon Hai Precision Industry	155,850	0.08
2,000	Hotai Motor	33,851	0.02
3,000	HTC	2,342	—
34,620	Hua Nan Financial	16,333	0.01
24,000	Innolux	8,768	—
10,000	Inventec	6,229	—
200	Largan Precision	15,007	0.01
7,050	Lite-On Technology	9,950	0.01
7,000	MediaTek	156,379	0.08
60,542	Mega Financial	46,542	0.02
4,000	Micro-Star International	14,087	0.01
21,000	Nan Ya Plastics	39,904	0.02
4,000	Nanya Technology	9,062	—
2,000	Novatek Microelectronics	20,999	0.01
2,000	Oneness Biotech	10,434	0.01
6,000	Pegatron	12,679	0.01
9,000	Pou Chen	6,919	—
6,000	Powertech Technology	15,139	0.01
2,000	President Chain Store	13,982	0.01
15,000	Quanta Computer	33,510	0.02
2,000	Realtek Semiconductor	23,339	0.01
21,227	Shin Kong Financial	4,764	—
34,838	SinoPac Financial	10,438	0.01
4,000	Synnex Technology International	4,994	—
26,834	Taishin Financial	9,274	0.01
16,532	Taiwan Business Bank	4,154	—
33,731	Taiwan Cement	37,190	0.02
29,262	Taiwan Cooperative Financial	15,458	0.01
3,000	Taiwan Fertilizer	4,147	—
6,000	Taiwan Glass Industry	2,768	—
6,000	Taiwan High Speed Rail	4,778	—
5,000	Taiwan Mobile	13,023	0.01
2,000	Taiwan Secom	4,599	—
108,946	Taiwan Semiconductor Manufacturing	1,720,869	0.92
4,000	Teco Electric and Machinery	3,007	—
22,000	The Shanghai Commercial & Savings Bank	24,140	0.01
1,000	Transcend Information	1,669	—
3,000	U-Ming Marine Transport	2,752	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
6,000	Unimicron Technology	15,754	0.01
23,240	Uni-President Enterprises	40,313	0.02
60,000	United Microelectronics	76,875	0.04
3,000	Vanguard International Semiconductor	9,264	—
11,000	Walsin Lihwa	5,059	—
2,000	Walsin Technology	12,195	0.01
1,000	Win Semiconductors	11,025	0.01
8,477	Wistron	6,907	—
2,000	Yageo	31,644	0.02
67,014	Yuanta Financial	36,899	0.02
13,350	Yulon Motor	14,982	0.01
		<b>3,636,693</b>	<b>1.95</b>
	<b>Thailand — 0.31% (0.36%)</b>		
4,800	Advanced Info Service	21,150	0.01
22,300	Airports of Thailand	33,163	0.02
1,404	Bangkok Bank	4,262	—
2,900	Bangkok Bank (NVDR)	8,803	—
34,600	Bangkok Dusit Medical Services	18,126	0.01
33,700	Bangkok Expressway & Metro	6,765	—
12,500	Banpu	3,045	—
3,000	Berli Jucker	2,717	—
27,200	BTS Group	6,425	—
1,000	Bumrungrad Hospital	3,023	—
8,900	Central Pattana	10,621	0.01
16,700	Central Retail	12,571	0.01
17,280	Charoen Pokphand Foods	12,056	0.01
25,200	CP ALL	36,551	0.02
2,000	Delta Electronics (Thailand)	28,298	0.01
47,500	Digital Telecommunications Infrastructure Fund	14,884	0.01
1,200	Electricity Generating	5,596	—
13,100	Energy Absolute	19,962	0.01
8,300	Global Power Synergy	16,559	0.01
17,050	Gulf Energy Development	14,713	0.01
16,800	Home Product Center	5,675	—
6,500	Indorama Ventures	5,808	—
7,100	Intouch	10,124	0.01
33,400	IRPC	3,042	—
4,700	Kasikornbank	13,519	0.01
2,100	Kasikornbank PCL	6,040	—
55,600	Krung Thai Bank	16,877	0.01
53,166	Land and Houses (NVDR)	10,542	0.01
19,297	Minor International	11,928	0.01
64,100	PTT	67,865	0.04
12,300	PTT Exploration & Production	33,422	0.02
7,600	PTT Global Chemical	11,628	0.01
673	PTT Rights	—	—
2,600	Ratch Group	3,310	—
2,300	Siam Cement	21,958	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Thailand — (cont.)</b>		
3,300	Siam Cement (NVDR)	31,505	0.02
7,250	Siam Commercial Bank	16,461	0.01
5,200	Siam Commercial Bank (NVDR)	11,807	0.01
3,000	Thai Oil	4,333	—
6,200	Thai Union Group	2,231	—
113,043	TMB Bank	3,238	—
40,900	True	3,444	—
		574,047	0.31
	<b>MIDDLE EAST — 0.25% (0.26%)</b>		
	<b>Israel — 0.19% (0.18%)</b>		
1,231	Alony Hetz Properties & Investments	12,573	0.01
389	Amot Investments	1,601	—
254	Azrieli Group	11,868	0.01
5,270	Bank Hapoalim	28,076	0.02
9,630	Bank Leumi Le-Israel	45,211	0.02
5,548	Bezeq Israeli Telecommunication	4,335	—
575	Check Point Software Technologies	54,331	0.03
82	Elbit Systems	8,015	—
204	First International Bank Of Israel	4,267	—
501	Gazit-Globe	2,410	—
4,040	Israel Chemicals	15,774	0.01
4,739	Israel Discount Bank	14,822	0.01
236	Melisron	9,496	0.01
3,382	Mivne Real Estate KD	6,184	—
471	Mizrahi Tefahot Bank	8,786	—
279	Nice	55,026	0.03
27	Paz Oil	2,086	—
4,364	Teva Pharmaceutical Industries	35,935	0.02
275	Tower Semiconductor	5,707	—
207	Wix.com	37,923	0.02
		364,426	0.19
	<b>Turkey — 0.06% (0.08%)</b>		
24,642	Akbank	16,739	0.01
705	Anadolu Efes Biracilik Ve Malt Sanayii	1,850	—
885	Arcelik	2,871	—
1,208	Aselsan Elektronik Sanayi Ve Ticaret	2,161	—
1,606	BIM Birlesik Magazalar	11,769	0.01
3,922	Enka Insaat ve Sanayi	3,157	—
4,331	Eregli Demir ve Celik Fabrikalari	6,480	0.01
2,190	Haci Omer Sabanci	2,409	—
6,552	KOC	13,861	0.01
5,228	Petkim Petrokimya	2,606	—
438	Tupras Turkiye Petrol Rafinerileri	4,590	—
2,133	Turk Hava Yollari	2,782	—
2,693	Turk Telekomunikasyon	2,240	—
3,379	Turkcell Iletisim Hizmetleri	5,514	0.01
22,344	Turkiye Garanti Bankasi	22,009	0.01
5,584	Turkiye Is Bankasi	3,755	—
2,957	Turkiye Vakiflar Bankasi	1,372	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Turkey — (cont.)</b>		
8,823	Yapi ve Kredi Bankasi	2,723	—
		108,888	0.06
	<b>PACIFIC BASIN — 2.33% (2.44%)</b>		
	<b>Australia — 2.19% (2.30%)</b>		
1,475	Adelaide Brighton	2,592	—
886	Afterpay	66,850	0.04
3,253	AGL Energy	22,127	0.01
1,709	ALS	9,755	0.01
883	Altium	14,124	0.01
7,182	Alumina	7,450	—
20,445	AMP	18,137	0.01
774	Ampol	12,649	0.01
445	Ansell	8,720	—
6,786	APA	36,734	0.02
769	Appen	9,725	0.01
3,165	Aristocrat Leisure	53,623	0.03
883	ASX	35,456	0.02
2,096	Atlas Arteria	7,283	—
6,032	Aurizon	13,129	0.01
5,751	AusNet Services	5,721	—
12,644	Australia & New Zealand Banking Group	176,667	0.09
1,343	Bank of Queensland	6,326	—
11,075	Beach Energy	12,304	0.01
1,462	Bendigo & Adelaide Bank	8,188	—
13,074	BHP	346,898	0.19
1,529	BlueScope Steel	15,297	0.01
4,215	Boral	12,089	0.01
7,002	Brambles	41,674	0.02
1,397	carsales.com	14,974	0.01
3,148	Challenger	12,366	0.01
3,932	Charter Hall Group	29,910	0.02
626	CIMIC Group	9,595	—
6,053	Cleanaway Waste Management	8,406	—
1,684	Coca-Cola Amatil	12,361	0.01
317	Cochlear	34,284	0.02
4,929	Coles Group	49,927	0.03
8,088	Commonwealth Bank of Australia	391,428	0.21
1,600	Computershare	12,824	0.01
1,254	Crown Resorts	7,179	—
2,073	CSL	314,042	0.17
1,113	CSR	3,318	—
4,205	Deterra Royalties	10,535	0.01
4,298	Dexus	21,902	0.01
501	Domain Australia	1,238	—
182	Domino's Pizza Enterprises	8,441	—
3,441	Downer EDI	10,708	0.01
7,027	Evolution Mining	18,362	0.01
317	Flight Centre Travel Group	2,746	—
6,537	Fortescue Metals	93,302	0.05

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Australia — (cont.)</b>		
8,834	Goodman	87,679	0.05
10,538	GPT	26,163	0.01
2,143	Harvey Norman	6,232	—
4,205	Iluka Resources	16,256	0.01
8,242	Incitec Pivot	11,820	0.01
10,726	Insurance Australia Group	30,703	0.02
1,292	IOOF	2,702	—
464	JB Hi-Fi	13,353	0.01
4,120	Lendlease	29,822	0.02
1,548	Macquarie Group	120,501	0.06
458	Magellan Financial Group	12,350	0.01
8,986	Medibank Private	14,771	0.01
3,209	Metcash	6,112	—
766	Mineral Resources	17,294	0.01
16,419	Mirvac	23,546	0.01
14,823	National Australia Bank	202,744	0.11
3,962	Newcrest Mining	59,918	0.03
2,948	NEXTDC	19,183	0.01
3,111	Northern Star Resources	22,431	0.01
8,100	Nufarm	19,238	0.01
1,373	Orica	11,378	0.01
6,013	Origin Energy	17,451	0.01
3,483	Orora	4,995	—
970	OZ Minerals	11,173	0.01
148	Perpetual	2,980	—
1,617	Platinum Asset Management	3,712	—
3,440	Qantas Airways	9,496	—
6,200	QBE Insurance Group	30,118	0.02
13,909	Qube	23,258	0.01
749	Ramsay Health Care	25,210	0.01
173	REA Group	13,899	0.01
1,733	Rio Tinto NPV	118,389	0.06
6,177	Santos	25,945	0.01
7,151	Saracen Mineral	19,497	0.01
23,543	Scentre	38,834	0.02
1,055	Seek	16,200	0.01
1,991	Seven Group	25,980	0.01
2,706	Shopping Centres Australasia Property	3,697	—
501	Sims Metal Management	3,927	—
2,041	Sonic Healthcare	39,022	0.02
41,376	South32	62,855	0.03
2,526	Star Entertainment	5,126	—
11,413	Stockland	28,077	0.01
5,703	Suncorp Group	33,684	0.02
4,785	Sydney Airport	16,599	0.01
6,586	Tabcorp	14,858	0.01
21,432	Telstra	37,781	0.02
1,230	TPG Telecom	4,992	—
12,032	Transurban Group	87,570	0.05
2,110	Treasury Wine Estates	11,015	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Australia — (cont.)</b>			
615	Tuas	256	—
19,162	Vicinity Centres	17,216	0.01
984	Vocus Group	2,298	—
1,663	Washington H Soul Pattinson	26,705	0.01
4,983	Wesfarmers	141,848	0.08
16,281	Westpac Banking	197,031	0.11
2,114	Whitehaven Coal	2,139	—
3,835	Woodside Petroleum	58,149	0.03
5,447	Woolworths Group	122,019	0.07
2,743	Worley	19,653	0.01
		<b>4,089,216</b>	<b>2.19</b>
<b>New Zealand — 0.13% (0.12%)</b>			
2,822	a2 Milk	16,332	0.01
3,044	Auckland International Airport	12,032	0.01
3,078	Contact Energy	15,290	0.01
3,291	Fisher & Paykel Healthcare	54,682	0.03
2,602	Fletcher Building	8,480	—
4,161	Kiwi Property Group	2,679	—
1,690	Mercury	6,130	—
7,179	Meridian Energy	29,246	0.01
1,389	Ryman Healthcare	10,601	0.01
2,888	Skycity Entertainment Group	4,691	—
12,600	Spark New Zealand	31,957	0.02
649	Xero	49,214	0.03
		<b>241,334</b>	<b>0.13</b>
<b>Papua New Guinea — 0.01% (0.02%)</b>			
12,310	Oil Search	30,772	0.01
<b>FUTURES CONTRACTS — 0.04% (0.02%)</b>			
17	E-Mini S&P 500 Future Expiry March 2021	58,878	0.03
21	Euro STOXX 50 Index Future Expiry March 2021	13,877	0.01
4	FTSE 100 Index Future Expiry March 2021	7,285	—
		<b>80,040</b>	<b>0.04</b>
<b>Portfolio of investments<sup>2</sup></b>		<b>182,550,277</b>	<b>97.73</b>
<b>Net other assets</b>		<b>4,242,575</b>	<b>2.27</b>
<b>Total net assets</b>		<b>£186,792,852</b>	<b>100.00%</b>

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

<sup>2</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £25,556,480.

Total sales for the year: £7,239,781.

# Independent Auditor's Report

## Independent auditor's report to the Unitholders of Legal & General Global Equity Index Fund ('the Fund')

### **Opinion**

We have audited the financial statements of the Fund for the year ended 15 January 2021 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 68 to 69.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 15 January 2021 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund or to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Fund will continue in operation.



## Independent Auditor's Report continued

### **Fraud and breaches of laws and regulations – ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Fund’s high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser;
- Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We substantively tested all material post-closing entries and, based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Manager and the Administrator, no further high-risk journal entries or other adjustments were identified.

#### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Fund is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

## Independent Auditor's Report continued

Secondly, the Fund is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Fund's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **Other information**

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Fund have not been kept; or
- the financial statements are not in agreement with the accounting records.

## **Independent Auditor's Report continued**

### ***Manager's responsibilities***

As explained more fully in their statement set out on page 7, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

### ***Auditor's responsibilities***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### ***The purpose of our audit work and to whom we owe our responsibilities***

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ("the COLL Rules") issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square,  
London E14 5GL  
6 May 2021

## Financial Statements

### Statement of Total Return for the year ended 15 January 2021

	Notes	15/01/21		15/01/20	
		£	£	£	£
<b>Income</b>					
Net capital gains	3		16,765,111		23,910,990
Revenue	4	3,222,104		3,404,478	
Expenses	5	(485,030)		(617,376)	
Interest payable and similar charges	7	(6,237)		(3,411)	
<b>Net revenue before taxation</b>		<u>2,730,837</u>		<u>2,783,691</u>	
Taxation	6	(379,812)		(350,499)	
<b>Net revenue after taxation for the year</b>			<u>2,351,025</u>		<u>2,433,192</u>
<b>Total return before distributions</b>			19,116,136		26,344,182
Distributions	7		(2,351,040)		(2,447,815)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<u><b>£16,765,096</b></u>		<u><b>£23,896,367</b></u>

### Statement of Change in Net Assets attributable to Unitholders for the year ended 15 January 2021

	15/01/21		15/01/20	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		150,270,196		118,398,668
<b>Amounts received on issue of units</b>	33,319,881		23,085,841	
<b>Amounts paid on cancellation of units</b>	<u>(15,590,347)</u>		<u>(17,039,806)</u>	
		17,729,534		6,046,035
<b>Change in net assets attributable to Unitholders from investment activities</b>		16,765,096		23,896,367
<b>Retained distributions on accumulation units</b>		2,028,008		1,928,899
<b>Unclaimed distributions</b>		<u>18</u>		<u>227</u>
<b>Closing net assets attributable to Unitholders</b>		<u><b>£186,792,852</b></u>		<u><b>£150,270,196</b></u>

## Financial Statements continued

### Balance Sheet as at 15 January 2021

	Notes	15/01/21 £	15/01/20 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		182,550,277	147,943,774
<b>Current assets:</b>			
Debtors	8	616,885	631,834
Cash and bank balances	9	4,056,636	1,990,810
<b>Total assets</b>		<b>187,223,798</b>	<b>150,566,418</b>
<b>LIABILITIES</b>			
<b>Creditors:</b>			
Bank overdrafts	9	(9,737)	(5,382)
Distributions payable		(182,531)	(132,681)
Other creditors	10	(238,678)	(158,159)
<b>Total liabilities</b>		<b>(430,946)</b>	<b>(296,222)</b>
<b>Net assets attributable to Unitholders</b>		<b>£186,792,852</b>	<b>£150,270,196</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. Summary of Significant Accounting Policies

### (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.

The principal accounting policies which have been applied consistently are set out below.

### (b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

### (c) Recognition of Revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

Revenue from derivative instruments is treated in accordance with note 2(i).

All other revenue is recognised on an accruals basis.

### (d) Treatment of Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

Fund management fees are deducted from revenue for the purpose of calculating the distribution.

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

Distributions which have remained unclaimed by Unitholders for over six years are credited to the capital property of the Fund.

#### (f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 15 January 2021, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

#### (g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

#### (h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 15 January 2021, being the last working day of the accounting year.

#### (i) Derivative Instruments

The Fund may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Fund with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

Derivative instruments held within the Fund have been accounted for and taxed in accordance with the Statement of Recommended Practice for Authorised Funds (IA SORP 2014). Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

## Notes to the Financial Statements continued

### 3. Net capital gains

	15/01/21	15/01/20
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	16,285,872	23,674,107
Derivative securities	613,273	222,301
Forward currency contracts	(7,996)	1,467
Currency (losses)/gains	<u>(126,038)</u>	<u>13,115</u>
Net capital gains	<u>16,765,111</u>	<u>23,910,990</u>

### 4. Revenue

	15/01/21	15/01/20
	£	£
UK Franked dividends	202,976	263,918
Taxable overseas dividends	112,845	147,259
Non-taxable overseas dividends	2,812,397	2,899,724
Property dividend distributions	344	388
Property interest distributions	897	3,234
Futures revenue	43,181	3,571
Franked stock dividends	45,998	75,554
Unfranked stock dividends	2,334	1,811
Bank interest	<u>1,132</u>	<u>9,019</u>
	<u>3,222,104</u>	<u>3,404,478</u>

### 5. Expenses

	15/01/21	15/01/20
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>485,030</u>	<u>617,376</u>
Total expenses	<u>485,030</u>	<u>617,376</u>

Audit fees of £9,433 plus VAT of £1,887 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £9,167 plus VAT of £1,833.



## Notes to the Financial Statements continued

### 6. Taxation

#### (a) Analysis of taxation charge in year

	15/01/21	15/01/20
	£	£
Overseas tax	<u>379,812</u>	<u>350,499</u>
Current tax [note 6(b)]	379,812	350,499
Deferred tax [note 6(c)]	—	—
Total taxation	<u>379,812</u>	<u>350,499</u>

#### (b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	<u>2,730,837</u>	<u>2,783,691</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	546,167	556,738
<b>Effects of:</b>		
DTR expensed	(3,013)	(3,890)
Overseas tax	379,812	350,499
Revenue not subject to taxation	(612,493)	(649,035)
Excess management expenses not utilised	<u>69,339</u>	<u>96,187</u>
Current tax	<u>379,812</u>	<u>350,499</u>

#### (c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end there is a potential deferred tax asset of £1,279,491 (15 January 2020: £1,210,152) due to surplus management expenses.

It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (15 January 2020: same).

## Notes to the Financial Statements continued

### 7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	15/01/21	15/01/20
	£	£
Interim distribution	1,387,080	1,428,748
Final distribution	1,038,360	1,042,116
	<u>2,425,440</u>	<u>2,470,864</u>
Add: Revenue deducted on cancellation of units	56,692	75,038
Less: Revenue received on creation of units	(131,092)	(98,087)
<b>Distributions for the year</b>	<b>2,351,040</b>	<b>2,447,815</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	6,237	3,411
	<u>2,357,277</u>	<u>2,451,226</u>

The differences between the net revenue after taxation and the distributions for the year are as follows:

	15/01/21	15/01/20
	£	£
Net revenue after taxation for the year	2,351,025	2,433,192
Equalisation effect of conversions	15	14,623
<b>Distributions for the year</b>	<b>2,351,040</b>	<b>2,447,815</b>

### 8. Debtors

	15/01/21	15/01/20
	£	£
Accrued revenue	147,703	147,370
Amounts receivable for creation of units	327,006	362,160
Overseas tax recoverable	114,636	121,644
PID tax recoverable	—	161
Sales awaiting settlement	27,540	499
	<u>616,885</u>	<u>631,834</u>

## Notes to the Financial Statements continued

### 9. Net uninvested cash

	15/01/21	15/01/20
	£	£
Amounts held at futures clearing houses and brokers	146,689	41,005
Cash and bank balances	3,909,947	1,949,805
Bank overdrafts	<u>(9,737)</u>	<u>(5,382)</u>
Net uninvested cash	<u>4,046,899</u>	<u>1,985,428</u>

### 10. Other creditors

	15/01/21	15/01/20
	£	£
Accrued expenses	16,385	24,204
Amounts payable for cancellation of units	126,001	133,955
Payable for foreign exchange contracts	40	—
Purchases awaiting settlement	<u>96,252</u>	<u>—</u>
	<u>238,678</u>	<u>158,159</u>

### 11. Contingent liabilities and outstanding commitments

Contingent liabilities and outstanding commitments at the balance sheet date were:

	15/01/21	15/01/20
	£	£
Commitments on rights issues	<u>3,946</u>	<u>—</u>
Total	<u>3,946</u>	<u>—</u>

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks

The investments of a Fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Fund is detailed on page 2.

#### (a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Fund may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Fund can be seen in the Portfolio Statement starting on page 10. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 15 January 2021, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £9,127,514 (15 January 2020: £7,397,189).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited and overdraft facilities utilised on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

In the event of a change in interest rates, there would be no material impact upon the assets of the Fund.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

Forward currency contracts were utilised during the current and the preceding year.

At 15 January 2021, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £1,786,136 (15 January 2020: £1,419,221).

The direct foreign currency profile of the Fund's net assets at the balance sheet date was:

15/01/21 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	45	4,281	4,326
Brazilian Real	7	1,448	1,455
Canadian Dollar	32	4,851	4,883
Czech Koruna	2	24	26
Danish Krone	10	1,308	1,318
Euro	874	17,486	18,360
Hong Kong Dollar	13	1,959	1,972
Hungarian Forint	—	55	55
Israeli Shekel	3	272	275
Japanese Yen	28	15,038	15,066
Malaysian Ringgit	2	463	465
Mexican Peso	2	513	515
New Zealand Dollar	9	192	201
Norwegian Krone	9	362	371
Polish Zloty	2	179	181
Singapore Dollar	15	673	688
South African Rand	8	1,004	1,012
South Korean Won	27	3,787	3,814
Swedish Krona	7	1,904	1,911
Swiss Franc	124	5,186	5,310
Taiwan Dollar	44	3,721	3,765
Thai Baht	—	574	574
Turkish Lira	1	109	110
US Dollar	2,393	109,568	111,961

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk continued

15/01/20 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	35	3,530	3,565
Brazilian Real	4	1,490	1,494
Canadian Dollar	22	4,225	4,247
Czech Koruna	2	25	27
Danish Krone	5	867	872
Euro	337	15,280	15,617
Hong Kong Dollar	8	1,791	1,799
Hungarian Forint	—	59	59
Israeli Shekel	4	236	240
Japanese Yen	12	12,114	12,126
Malaysian Ringgit	2	410	412
Mexican Peso	2	497	499
New Zealand Dollar	4	168	172
Norwegian Krone	4	332	336
Polish Zloty	2	154	156
Singapore Dollar	10	636	646
South African Rand	6	951	957
South Korean Won	—	2,287	2,287
Swedish Krona	2	1,281	1,283
Swiss Franc	110	4,362	4,472
Taiwan Dollar	50	2,242	2,292
Thai Baht	—	547	547
Turkish Lira	6	118	124
US Dollar	965	86,727	87,692

#### (d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Fund's investment objective and policy.

The Fund's holdings in Futures expose the Fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Fund aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Fund is the liability to Unitholders for any cancellation of units.

The Fund can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

#### (f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

At the balance sheet date the Fund made use of the following derivatives:

##### **Futures (excluding Currency Futures)**

Futures are used to adjust the equities exposure of the Fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund to equities by £3,298,445 (15 January 2020: increase the exposure by £1,110,046), representing 1.77% of the net asset value (15 January 2020: 0.74%).

This results in an effective equity exposure at the year end of 99.50% (15 January 2020: 99.19%) of net assets, which means that the gains or losses of the Fund will be 0.9950 (15 January 2020: 0.9919) times the gains or losses if the Fund was fully invested in equities.



## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (g) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 requires the classification of the Fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Fund's financial instruments as at the balance sheet date were:

<b>15/01/21</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	182,550,277	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>182,550,277</b>	<b>—</b>

<b>15/01/20</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	147,943,774	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>147,943,774</b>	<b>—</b>

#### **Level 1**

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

#### **Level 2**

Valuation techniques using observable inputs other than quoted prices within Level 1.

#### **Level 3**

Valuation techniques using unobservable inputs.

## Notes to the Financial Statements continued

### 13. Portfolio transaction costs

15/01/21	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	25,544	5	0.02	7	0.03	25,556
<b>Total</b>	<b>25,544</b>	<b>5</b>	<b>0.02</b>	<b>7</b>	<b>0.03</b>	<b>25,556</b>

15/01/21	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	7,242	(1)	0.01	(1)	0.01	7,240
<b>Total</b>	<b>7,242</b>	<b>(1)</b>	<b>0.01</b>	<b>(1)</b>	<b>0.01</b>	<b>7,240</b>

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.01%

15/01/20	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	12,365	3	0.02	5	0.04	12,373
<b>Total</b>	<b>12,365</b>	<b>3</b>	<b>0.02</b>	<b>5</b>	<b>0.04</b>	<b>12,373</b>

15/01/20	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	4,817	(1)	0.02	—	—	4,816
<b>Total</b>	<b>4,817</b>	<b>(1)</b>	<b>0.02</b>	<b>—</b>	<b>—</b>	<b>4,816</b>

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.00%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.15% (15 January 2020: 0.08%).

## Notes to the Financial Statements continued

### 14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 95. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 86 to 93. The distributions per unit class are given in the distribution tables on pages 83 and 84. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	3,076,883	8,623,630
Units issued	214,027	1,774,008
Units cancelled	(236,690)	(324,828)
Units converted	(31,369)	19,218
Closing Units	3,022,851	10,092,028

<b>F-Class</b>	<b>Accumulation</b>
Opening Units	83,042
Units issued	2,408
Units cancelled	(306)
Units converted	—
Closing Units	85,144

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	5,230,769	9,715,193
Units issued	5,563,560	3,649,150
Units cancelled	(1,425,362)	(1,251,501)
Units converted	5,997	2,727
Closing Units	9,374,964	12,115,569

<b>C-Class</b>	<b>Accumulation</b>
Opening Units	54,751,491
Units issued	3,649,831
Units cancelled	(4,821,551)
Units converted	—
Closing Units	53,579,771

<b>L-Class</b>	<b>Accumulation</b>
Opening Units	41,889,502
Units issued	1,394,365
Units cancelled	(5,211,488)
Units converted	—
Closing Units	38,072,379

## Notes to the Financial Statements continued

### 15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Fund because it provides key management personnel services to the Fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Fund plus any rebates paid by the Authorised Fund Manager to the Fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Fund, or rebates receivable by the Fund from the Manager are shown within notes 8 and 10 as applicable.

At the year end, the Manager and its associates held 12.59% (15.48% as at 15 January 2020) of the Fund's units in issue.

### 16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution unit was 274.52p. The Net Asset Value per R-Class distribution unit for the Fund as at 3pm on 4 May 2021 was 288.70p. This represents an increase of 5.15% from the year end value.

## Distribution Tables

### Distribution Tables for the year ended 15 January 2021

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

Interim dividend distribution in pence per unit			Period	
			16/01/20	to 15/07/20
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/09/20</b>	<b>15/09/19</b>
Group 1	Revenue	Equalisation	1.7293	2.1349
Group 2	1.1516	0.5777	1.7293	2.1349
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/09/20</b>	<b>15/09/19</b>
Group 1	Revenue	Equalisation	1.9693	2.3979
Group 2	1.0809	0.8884	1.9693	2.3979
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/09/20</b>	<b>15/09/19</b>
Group 1	N/A	N/A	N/A	2.3191
Group 2	N/A	N/A	N/A	2.3191
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/09/20</b>	<b>15/09/19</b>
Group 1	Revenue	Equalisation	2.1314	2.6517
Group 2	0.8278	1.3036	2.1314	2.6517
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/09/20</b>	<b>15/09/19</b>
Group 1	Revenue	Equalisation	2.2261	2.6185
Group 2	1.2893	0.9368	2.2261	2.6185
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/09/20</b>	<b>15/09/19</b>
Group 1	Revenue	Equalisation	2.6485	3.0616
Group 2	1.5234	1.1251	2.6485	3.0616
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/09/20</b>	<b>15/09/19</b>
Group 1	Revenue	Equalisation	0.8760	1.0136
Group 2	0.4652	0.4108	0.8760	1.0136
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/09/20</b>	<b>15/09/19</b>
Group 1	Revenue	Equalisation	0.5437	0.3230
Group 2	0.1720	0.3717	0.5437	0.3230

## Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			16/07/20	to 15/01/21
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/03/21</b>	<b>15/03/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.0517	—	1.0517	1.3020
Group 2	0.4810	0.5707	1.0517	1.3020
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/03/21</b>	<b>15/03/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.2047	—	1.2047	1.4694
Group 2	0.4511	0.7536	1.2047	1.4694
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/03/21</b>	<b>15/03/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	N/A	N/A	N/A	N/A
Group 2	N/A	N/A	N/A	N/A
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/03/21</b>	<b>15/03/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.2263	—	1.2263	1.7049
Group 2	0.2780	0.9483	1.2263	1.7049
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/03/21</b>	<b>15/03/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.6078	—	1.6078	1.7706
Group 2	0.5129	1.0949	1.6078	1.7706
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/03/21</b>	<b>15/03/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.9295	—	1.9295	2.0922
Group 2	0.9233	1.0062	1.9295	2.0922
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/03/21</b>	<b>15/03/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.6400	—	0.6400	0.7120
Group 2	0.2555	0.3845	0.6400	0.7120
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/03/21</b>	<b>15/03/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.4110	—	0.4110	0.4492
Group 2	0.1383	0.2727	0.4110	0.4492

In the above tables, a distribution pay rate of N/A denotes that the class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative tables on pages 86 to 93 for the launch/closure date of these classes.

## Fund Information

The Comparative Tables on pages 86 to 93 give the performance of each active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

## Fund Information continued

### Comparative Tables

#### R-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	15/01/21 (pence per unit)	15/01/20 (pence per unit)	15/01/19 (pence per unit)
Opening net asset value per unit	250.94	209.59	220.22
Return before operating charges*	28.00	46.58	(5.78)
Operating charges (calculated on average price)	(1.64)	(1.79)	(1.86)
Return after operating charges*	26.36	44.79	(7.64)
Distributions on income units	(2.78)	(3.44)	(2.99)
Closing net asset value per unit	274.52	250.94	209.59
* after direct transaction costs of:	0.02	0.02	0.02

#### Performance

Return after charges	10.50%	21.37%	(3.47)%
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#### Other Information

Closing net asset value (£)	8,298,224	7,721,096	26,790,952
Closing number of units	3,022,851	3,076,883	12,782,617
Operating charges†	0.67%	0.77%	0.85%
Direct transaction costs	0.01%	0.01%	0.01%

#### Prices

Highest unit price	279.40p	252.60p	232.30p
Lowest unit price	189.10p	206.90p	200.40p

† Operating charges, otherwise known as the 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.

**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.**



## Fund Information continued

### Comparative Tables continued

#### R-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	15/01/21 (pence per unit)	15/01/20 (pence per unit)	15/01/19 (pence per unit)
Opening net asset value per unit	285.76	235.36	243.93
Return before operating charges*	32.12	52.42	(6.50)
Operating charges (calculated on average price)	(1.88)	(2.02)	(2.07)
Return after operating charges*	30.24	50.40	(8.57)
Distributions	(3.17)	(3.87)	(3.33)
Retained distributions on accumulation units	3.17	3.87	3.33
Closing net asset value per unit	316.00	285.76	235.36
* after direct transaction costs of:	0.03	0.02	0.03

#### Performance

Return after charges	10.58%	21.41%	(3.51)%
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#### Other Information

Closing net asset value (£)	31,891,207	24,643,268	19,647,128
Closing number of units	10,092,028	8,623,630	8,347,532
Operating charges†	0.67%	0.77%	0.85%
Direct transaction costs	0.01%	0.01%	0.01%

#### Prices

Highest unit price	320.30p	286.20p	259.30p
Lowest unit price	215.40p	232.40p	222.70p

† Operating charges, otherwise known as the 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.

**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.**

## Fund Information continued

### Comparative Tables continued

#### F-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	13/12/19 to 15/01/21 (pence per unit)	16/01/19 to 12/12/19 <sup>1</sup> (pence per unit)	13/01/18 to 15/01/19 (pence per unit)
Opening net asset value per unit	—	210.64	221.28
Return before operating charges*	—	35.50	(5.76)
Operating charges (calculated on average price)	—	(1.33)	(1.39)
Return after operating charges*	—	34.17	(7.15)
Distributions on income units	—	(2.32)	(3.49)
Closing net asset value per unit	—	242.49	210.64
* after direct transaction costs of:	—	0.01	0.02

#### Performance

Return after charges	—	16.22%	(3.23)%
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#### Other Information

Closing net asset value (£)	—	—	594
Closing number of units	—	—	282
Operating charges <sup>†</sup>	—	0.63%	0.63%
Direct transaction costs	—	0.01%	0.01%

#### Prices

Highest unit price	—	248.50p	233.60p
Lowest unit price	—	208.50p	202.00p

<sup>1</sup> F-Class Distribution units ceased to exist on 12 December 2019. Value shown is the closing net asset value at this date.

<sup>†</sup> Operating charges, otherwise known as the 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.

**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.**

## Fund Information continued

### Comparative Tables continued

#### F-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	15/01/21 (pence per unit)	15/01/20 (pence per unit)	15/01/19 (pence per unit)
Opening net asset value per unit	293.25	241.19	249.42
Return before operating charges*	32.96	53.76	(6.66)
Operating charges (calculated on average price)	(1.81)	(1.70)	(1.57)
Return after operating charges*	31.15	52.06	(8.23)
Distributions	(3.36)	(4.36)	(3.95)
Retained distributions on accumulation units	3.36	4.36	3.95
Closing net asset value per unit	324.40	293.25	241.19
* after direct transaction costs of:	0.03	0.02	0.03

#### Performance

Return after charges	10.62%	21.58%	(3.30)%
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#### Other Information

Closing net asset value (£)	276,207	243,519	179,903
Closing number of units	85,144	83,042	74,590
Operating charges†	0.63%	0.63%	0.63%
Direct transaction costs	0.01%	0.01%	0.01%

#### Prices

Highest unit price	328.90p	293.70p	265.50p
Lowest unit price	221.10p	238.60p	227.90p

† Operating charges, otherwise known as the 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.

**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.**

## Fund Information continued

### Comparative Tables continued

#### I-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	15/01/21 (pence per unit)	15/01/20 (pence per unit)	15/01/19 (pence per unit)
Opening net asset value per unit	252.39	210.79	221.48
Return before operating charges*	28.22	46.90	(5.82)
Operating charges (calculated on average price)	(0.72)	(0.91)	(0.86)
Return after operating charges*	27.50	45.99	(6.68)
Distributions on income units	(3.83)	(4.39)	(4.01)
Closing net asset value per unit	276.06	252.39	210.79
* after direct transaction costs of:	0.02	0.02	0.02

#### Performance

Return after charges	10.90%	21.82%	(3.02)%
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#### Other Information

Closing net asset value (£)	25,880,398	13,201,969	13,039,363
Closing number of units	9,374,964	5,230,769	6,185,983
Operating charges†	0.29%	0.39%	0.39%
Direct transaction costs	0.01%	0.01%	0.01%

#### Prices

Highest unit price	281.50p	254.50p	233.70p
Lowest unit price	190.40p	208.10p	202.30p

† Operating charges, otherwise known as the 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.

**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.**

## Fund Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	15/01/21 (pence per unit)	15/01/20 (pence per unit)	15/01/19 (pence per unit)
Opening net asset value per unit	300.27	246.37	254.16
Return before operating charges*	33.88	54.97	(6.80)
Operating charges (calculated on average price)	(0.86)	(1.07)	(0.99)
Return after operating charges*	33.02	53.90	(7.79)
Distributions	(4.58)	(5.15)	(4.63)
Retained distributions on accumulation units	4.58	5.15	4.63
Closing net asset value per unit	333.29	300.27	246.37
* after direct transaction costs of:	0.03	0.02	0.03

#### Performance

Return after charges	11.00%	21.88%	(3.06)%
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#### Other Information

Closing net asset value (£)	40,380,070	29,171,947	17,383,591
Closing number of units	12,115,569	9,715,193	7,055,902
Operating charges†	0.29%	0.39%	0.39%
Direct transaction costs	0.01%	0.01%	0.01%

#### Prices

Highest unit price	337.90p	300.70p	271.00p
Lowest unit price	226.50p	243.20p	232.40p

† Operating charges, otherwise known as the 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.

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## Fund Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	15/01/21 (pence per unit)	15/01/20 (pence per unit)	15/01/19 (pence per unit)
Opening net asset value per unit	95.03	77.88	80.26
Return before operating charges*	10.72	17.39	(2.15)
Operating charges (calculated on average price)	(0.20)	(0.24)	(0.23)
Return after operating charges*	10.52	17.15	(2.38)
Distributions	(1.52)	(1.73)	(1.55)
Retained distributions on accumulation units	1.52	1.73	1.55
Closing net asset value per unit	105.55	95.03	77.88
* after direct transaction costs of:	0.01	0.01	0.01

#### Performance

Return after charges	11.07%	22.02%	(2.97)%
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#### Other Information

Closing net asset value (£)	56,555,570	52,029,014	41,357,137
Closing number of units	53,579,771	54,751,491	53,101,297
Operating charges†	0.21%	0.28%	0.28%
Direct transaction costs	0.01%	0.01%	0.01%

#### Prices

Highest unit price	107.00p	95.03p	85.64p
Lowest unit price	71.67p	77.07p	73.41p

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**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.**

## Fund Information continued

### Comparative Tables continued

#### L-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	16/01/20 to 15/01/21 (pence per unit)	25/04/19 <sup>1</sup> to 15/01/20 (pence per unit)
Opening net asset value per unit	55.53	50.00
Return before operating charges*	6.27	5.59
Operating charges (calculated on average price)	(0.05)	(0.06)
Return after operating charges*	6.22	5.53
Distributions	(0.95)	(0.77)
Retained distributions on accumulation units	0.95	0.77
Closing net asset value per unit	61.75	55.53
* after direct transaction costs of:	0.01	—

#### Performance

Return after charges	11.20%	11.06%
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#### Other Information

Closing net asset value (£)	23,511,176	23,259,383
Closing number of units	38,072,379	41,889,502
Operating charges <sup>†</sup>	0.09%	0.16%
Direct transaction costs	0.01%	0.01%

#### Prices

Highest unit price	62.59p	55.51p
Lowest unit price	41.89p	48.08p

<sup>1</sup> L-Class units launched on 25 April 2019.

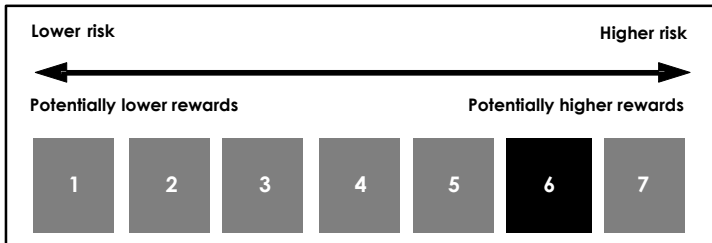
<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

**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.**

## Risk and Reward Profile (unaudited)



- 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 six 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 (unaudited)

### 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 0.63% (0.77% Prior to 23 April 2020) F-Class Annual 0.63% I-Class Annual 0.25% (0.39% Prior to 23 April 2020) C-Class* Annual 0.19% (0.28% Prior to 23 April 2020) L-Class** Annual 0.06% (0.16% Prior to 23 April 2020)
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 (unaudited) 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 year, the annualised Tracking Error of the Fund is 0.10%, whilst over the last three years to the end of February 2021, the annualised Tracking Error of the Fund is 0.09%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.75% per annum.

## General Information (unaudited) continued

### Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Global Equity Index Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities had a material impact on the management company and the funds managed by it during 2020.

### Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
89	17,974	26,604	125

### Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
39	4,975	3,865	4

### Controlled Functions

During 2020, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. There were another three non-executive directors. UTM also engaged the services of a further 74 LGIMH employees and a further 10 L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

### Material Risk Takers

During 2020, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 39 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

## General Information (unaudited) continued

### Assessment of Value

We have now published Assessment of Value reports for our funds on [legalandgeneral.com](http://legalandgeneral.com) and [lgim.com](http://lgim.com).

### Significant Changes

#### Closure of F Class Units

As of 12 December 2019, the F-Class units were closed to new business.

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

With effect from 23 April 2020, the FMF for R-Class, I-Class, C-Class and L-Class were reduced as shown below:

	Old FMF	New FMF
R-Class	0.77%	0.63%
I-Class	0.39%	0.25%
C-Class	0.28%	0.19%
L-Class	0.16%	0.06%

In addition, 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%

### Changes to Pricing Methodology

We have recently reviewed the way we calculate prices for your funds. Following the review, we have decided to adopt a standardised way of pricing funds across most of our Unit Trust fund range.

Previously we used four different methods for calculating fund prices. With effect from 1 December 2020, we have adopted a 'single swing pricing' method.

The move to a standardised pricing method will:

1. Make our pricing simpler;
2. Make it easier for you to compare prices across our funds; and
3. Make it easier for you to compare our funds to funds offered by our competitors.

This new pricing method means that on each day all our customers receive the same price regardless of whether they are buying or selling their investments.

If you'd like to know more about this change and what it means for you, then you can visit our website at [legalandgeneral.com/swing-pricing](http://legalandgeneral.com/swing-pricing). If you have any questions about the change or require further information, please contact us Monday to Friday between 9.00am and 5:00pm on 0370 050 0955 or email us at [investments@landg.com](mailto:investments@landg.com).

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

## General Information (unaudited) 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**

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(Unit Trust Managers) Limited  
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[www.legalandgeneral.com](http://www.legalandgeneral.com)

