

Legal & General Future World Climate Change Equity
Factors Index Fund

**Interim Manager's Report
for the period ended
31 July 2020
(Unaudited)**



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Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the FTSE All-World excluding CW (Controversial Weapons) Climate Balanced Factor Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The methodology of the Benchmark Index is designed to reflect the performance of a global and diversified basket of shares in companies where their weights are varied (i) to achieve balanced exposures to value, quality, low volatility and size factors and (ii) to account for risks and opportunities associated with climate change.

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 make up the Benchmark Index. However, it may exclude shares of companies from the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge") and tracking error.

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 an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager, as well as money market instruments (such as treasury bills), cash and permitted deposits.

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

Manager's Investment Report

During the period under review, the bid price of the Fund's R-Class accumulation units fell by 5.15%. 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 period, the Fund fell by 5.27% on a capital only basis, compared to the Sterling capital return of the FTSE All-World ex CW Climate Balanced Factor Index which fell by 5.31% (source: Bloomberg), producing a tracking difference of +0.04%.

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.

The FTSE All-World excluding Controversial Weapons Climate Balanced Factor Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

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Manager's Investment Report continued

Market/Economic Review

Global equity indices were broadly unchanged over the review period, having plunged in late February and early March as COVID-19 spread throughout Europe and the US. Markets had begun 2020 on a positive footing, as the US and China had reached a phase one trade agreement, but optimism was quickly erased as the Coronavirus pandemic heightened fears of a global economic recession. Subsequently, equity markets rebounded during the second quarter as lockdown restrictions started to ease, after central banks and governments worldwide had announced a range of monetary and fiscal stimulus packages to underpin the global economy.

Fund Review

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

During the reporting period, there was one Index review carried out by FTSE in March. The March 2020 semi-annual Index review resulted in 141 additions and 90 deletions. There were 2023 changes to the free share capital of constituents; with the largest increases being Berkshire Hathaway 'B', CVS Health and Berkshire Hathaway -CL A. The largest decreases were Apple, Walt Disney and National Grid.

The five largest constituents of the Index were Apple, Microsoft, Cisco Systems, Amazon.com and Alphabet. These companies, which together account for 7.09% of the value of the Index, are all based in the US.

The three largest countries by market value in the Index were the US (50.45%), Japan (10.59%) and UK (5.13%).

Outlook

We know from experience that sudden bursts of risk-on sentiment rarely endure during periods of severe economic disruption and weak company fundamentals. We expect central banks to keep yields low as they seek to prop up economies. Over the medium term, we expect yields to rise as the world returns to 'normality'. While we expect defaults to pick up, we expect support from policymakers to help cushion bond-holders. We continue to be cautious on risk assets including equities in the short-term given the uncertainty over the economic impact of COVID-19 and the knock-off effect on earnings. However, from a medium-term perspective, valuations have improved significantly in recent times.

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

Important note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The impact on the Company will take longer to assess; however, the Company has enacted its business continuity plans, with a large number of staff working remotely. Our technology and IT infrastructure supports large scale remote working, with our Investment Management Teams able to work in a 'business as usual' manner. We remain in regular contact with all key suppliers and we continue to monitor this situation closely.

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

Manager's Investment Report continued

outbreak, as well as on the actions taken by governments and central banks.

Legal & General Investment Management Limited
(Investment Adviser)
25 August 2020

Authorised Status

Authorised Status

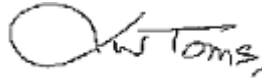
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
18 September 2020

Portfolio Statement

Portfolio Statement as at 31 July 2020

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 January 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 95.10% (97.97%)		
	UNITED KINGDOM — 4.57% (6.05%)		
8,268	3i Group	74,726	0.09
1,430	Admiral Group	34,406	0.04
260	Anglo American	4,846	0.01
623	Antofagasta	6,417	0.01
2,040	Ashmore Group	8,095	0.01
1,289	Ashtead Group	31,941	0.04
1,776	Associated British Foods	31,870	0.04
695	AstraZeneca	59,916	0.07
2,940	Auto Trader Group	15,800	0.02
605	Avast	3,473	—
115	AVEVA Group	4,771	0.01
4,308	Aviva	11,584	0.01
2,513	Babcock International Group	7,285	0.01
12,049	BAE Systems	59,582	0.07
3,900	Barclays	4,008	0.01
6,671	Barratt Developments	34,929	0.04
1,212	Bellway	31,355	0.04
1,158	Berkeley Group	52,666	0.07
3,493	BHP Group (UK Listing)	57,949	0.07
47,188	BP	131,489	0.16
3,554	British American Tobacco	92,173	0.11
67,201	BT Group	67,873	0.08
2,161	Bunzl	48,169	0.06
1,553	Burberry Group	19,855	0.02
949	Carnival (UK Listing)	8,067	0.01
80,557	Centrica	39,803	0.05
821	Coca-Cola European Partners	25,884	0.03
5,415	Compass Group	57,995	0.07
896	Croda International	51,466	0.06
273	Derwent London	7,824	0.01
3,731	Diageo	105,475	0.13
13,175	Direct Line Insurance Group	39,433	0.05
1,538	DŌ Smith	4,093	0.01
6,395	G4S	9,202	0.01
4,306	GlaxoSmithKline	66,261	0.08
1,387	Halma	30,486	0.04
873	Hargreaves Lansdown	15,395	0.02
409	Hikma Pharmaceuticals	8,875	0.01
473	HomeServe	6,319	0.01
3,628	Howden Joinery Group	18,009	0.02
4,899	HSBC	16,816	0.02
1,612	IMI	16,910	0.02
4,106	Imperial Brands	53,337	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — (cont.)		
7,167	Inchcape	31,291	0.04
111	InterContinental Hotels Group	3,977	—
537	Intertek Group	28,987	0.04
30,206	ITV	17,320	0.02
9,306	J Sainsbury	17,533	0.02
1,692	JD Sports Fashion	10,541	0.01
4,242	John Wood Group	8,304	0.01
739	Johnson Matthey	16,687	0.02
33,415	Kingfisher	82,134	0.10
11,081	Legal & General Group	23,902	0.03
1,643	Liberty Global 'A'	29,414	0.04
40	Liberty Global 'C'	699	—
31,030	Lloyds Banking Group	8,342	0.01
19,690	Marks & Spencer Group	18,863	0.02
3,020	Meggitt	8,329	0.01
325	Micro Focus International	916	—
2,821	Mondi	39,113	0.05
13,336	National Grid	121,171	0.15
751	Next	41,365	0.05
484	Nielsen	5,351	0.01
7,392	Old Mutual (UK Listing)	3,835	—
3,588	Pearson	19,289	0.02
4,791	Pennon Group	51,312	0.06
2,877	Persimmon	70,745	0.09
476	Reckitt Benckiser Group	36,766	0.05
4,338	RELX	70,059	0.09
4,373	Rentokil Initial	23,501	0.03
3,074	Rightmove	17,067	0.02
3,964	Rio Tinto	182,641	0.23
1,825	Rolls-Royce	4,387	0.01
15,364	Royal Dutch Shell 'A'	175,949	0.22
12,469	Royal Dutch Shell 'B'	137,034	0.17
1,941	RSA Insurance Group	8,434	0.01
4,103	Sage Group	29,706	0.04
188	Schroders	5,614	0.01
10,585	Segro	102,442	0.13
622	Sensata Technologies	18,050	0.02
3,115	Severn Trent	77,003	0.10
2,294	Smith & Nephew	35,546	0.04
835	Smiths Group	11,498	0.01
330	Spirax-Sarco Engineering	34,040	0.04
2,211	SSE	29,152	0.04
531	Standard Chartered	2,079	—
2,351	Standard Life Aberdeen	5,969	0.01
29,568	Taylor Wimpey	35,496	0.04
31,775	Tesco	69,047	0.09
1,171	Travis Perkins	13,215	0.02
5,323	Unilever	244,485	0.30
8,967	United Utilities Group	81,205	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
42,465	Vodafone Group	49,913	0.06
398	Whitbread	8,844	0.01
30,014	Wm Morrison Supermarkets	56,096	0.07
		3,701,486	4.57
IRELAND — 1.57% (1.44%)			
1,767	Accenture	299,262	0.37
390	Allegion	28,755	0.04
398	Aon	62,092	0.08
3,334	CRH	93,619	0.12
277	DCC	19,041	0.02
1,972	Eaton Corporation	139,209	0.17
281	Flutter Entertainment	32,526	0.04
1,215	Glanbia (Irish Listing)	11,275	0.01
299	Jazz Pharmaceuticals	25,331	0.03
4,776	Johnson Controls International	140,812	0.17
230	Kerry Group 'A'	23,348	0.03
515	Kingspan Group	28,824	0.04
1,722	Medtronic	124,701	0.15
1,027	Pentair	32,847	0.04
219	Perrigo	8,995	0.01
984	Seagate Technology	33,513	0.04
683	Smurfit Kappa Group	17,758	0.02
286	STERIS	34,794	0.04
980	Trane Technologies	82,473	0.10
229	Willis Towers Watson	36,595	0.05
		1,275,770	1.57
CHANNEL ISLANDS — 0.41% (0.49%)			
1,017	Amdocs	47,055	0.06
839	Aptiv	50,149	0.06
2,119	Experian	57,319	0.07
1,656	Ferguson	114,396	0.14
3,120	Glencore	5,490	0.01
762	Polymetal International	14,402	0.02
6,965	WPP	39,993	0.05
		328,804	0.41
ISLE OF MAN — 0.01% (0.01%)			
1,239	NEPI Rockcastle	5,003	0.01
CONTINENTAL EUROPE — 17.27% (17.48%)			
Austria — 0.07% (0.08%)			
392	ANDRITZ	9,818	0.01
315	Erste Group Bank	5,513	0.01
868	OMV	21,132	0.02
890	Telekom Austria	5,093	0.01
86	Verbund	3,504	—
830	voestalpine	13,899	0.02
		58,959	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Belgium — 0.34% (0.25%)			
67	Ackermans & van Haaren	6,585	0.01
282	Ageas	8,213	0.01
600	Anheuser-Busch InBev	25,779	0.03
801	Colruyt	35,684	0.04
77	Elia Group	6,399	0.01
203	KBC Group	9,047	0.01
1,418	Proximus	22,216	0.03
183	Sofina	39,210	0.05
142	Solvay	8,565	0.01
302	Telenet Group	8,910	0.01
469	UCB	46,283	0.06
1,578	Umicore	57,187	0.07
		<hr/>	
		274,078	0.34
Czech Republic — 0.02% (0.03%)			
1,046	CEZ	15,933	0.02
127	Komerční banka	2,252	—
		<hr/>	
		18,185	0.02
Denmark — 0.96% (0.82%)			
6	A.P. Moeller-Maersk 'B'	5,884	0.01
477	Carlsberg 'B'	54,237	0.07
292	Chr. Hansen	25,371	0.03
401	Coloplast	52,312	0.06
696	Danske Bank	8,651	0.01
244	Demant	5,824	0.01
288	DSV PANALPINA	30,168	0.04
59	Genmab	15,500	0.02
374	GN Store Nord	17,643	0.02
163	H. Lundbeck	4,552	—
1,540	ISS	18,387	0.02
3,673	Novo Nordisk	185,989	0.23
886	Novozymes 'B'	40,577	0.05
779	Orsted	85,680	0.11
501	Pandora	24,625	0.03
52	Rockwool International	12,965	0.02
398	Tryg	9,015	0.01
1,801	Vestas Wind Systems	178,004	0.22
		<hr/>	
		775,384	0.96
Finland — 0.61% (0.60%)			
662	Elisa	30,188	0.04
2,043	Fortum	31,990	0.04
430	Huhtamaki	14,687	0.02
2,015	Kesko	32,711	0.04
1,753	Kone	106,774	0.13
1,059	Metso Outotec	5,275	—
108	Neles	1,188	—
1,829	Neste	64,919	0.08
4,049	Nokia	15,039	0.02
1,160	Nokian Renkaat	21,551	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Finland — (cont.)		
478	Nordea Bank Abp	2,856	—
518	Orion	17,502	0.02
912	Sampo	25,448	0.03
2,877	Stora Enso	27,784	0.03
4,247	UPM-Kymmene	87,334	0.11
2,245	Wartsila	14,400	0.02
		<hr/>	
		499,646	0.61
	France — 3.01% (3.23%)		
273	Accor	5,329	0.01
116	Aéroports de Paris	8,498	0.01
247	Air Liquide	31,221	0.04
1,264	Alstom	54,835	0.07
124	Amundi	7,313	0.01
538	Arkema	43,016	0.05
712	AXA	11,058	0.01
98	BioMérieux	12,123	0.02
297	BNP Paribas	9,346	0.01
15,168	Bolloré	39,353	0.05
2,334	Bouygues	64,036	0.08
967	Bureau Veritas	16,097	0.02
750	Capgemini	74,621	0.09
2,271	Carrefour	27,879	0.03
402	Casino Guichard-Perrachon	8,490	0.01
2,851	Compagnie de Saint-Gobain	81,576	0.10
893	Compagnie Generale des Etablissements Michelin	71,640	0.09
122	Covivio	6,812	0.01
446	Credit Agricole	3,322	—
931	Danone	47,841	0.06
12	Dassault Aviation	7,665	0.01
140	Dassault Systemes	19,444	0.02
449	Edenred	17,236	0.02
628	Eiffage	42,934	0.05
2,825	Electricite de France	22,313	0.03
1,011	Elis	9,382	0.01
10,621	Engie	110,443	0.14
23	EssilorLuxottica	2,378	—
1,066	Eutelsat Communications	8,240	0.01
227	Faurecia	6,840	0.01
331	Gecina	32,918	0.04
1,273	Getlink	14,741	0.02
50	Hermes International	31,470	0.04
38	Iliad	5,713	0.01
328	Imerys	9,347	0.01
76	Ingenico Group	9,275	0.01
82	Ipsen	6,122	0.01
151	Kering	66,036	0.08
322	Klepierre	4,278	0.01
837	Legrand	50,064	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
314	L'Oreal	81,015	0.10
196	LVMH Moët Hennessy Louis Vuitton	65,502	0.08
9,069	Orange	81,408	0.10
45	Orpea	4,431	0.01
195	Pernod Ricard	25,927	0.03
4,292	Peugeot	53,673	0.07
492	Plastic Omnium	7,700	0.01
1,578	Publicis Groupe	39,240	0.05
481	Renault	8,856	0.01
1,832	Rexel	16,812	0.02
892	Rubis	32,342	0.04
614	Safran	50,692	0.06
584	Sanofi	46,819	0.06
39	Sartorius Stedim Biotech	9,327	0.01
1,426	Schneider Electric	127,518	0.16
309	SCOR	6,235	0.01
100	SEB	12,658	0.02
290	Societe Generale	3,438	—
371	Sodexo	19,904	0.02
7,538	Suez	76,590	0.09
105	Teleperformance	23,667	0.03
299	Thales	16,971	0.02
7,010	TOTAL	199,380	0.25
145	Ubisoft Entertainment	9,246	0.01
4,538	Unibail-Rodamco-Westfield (AU Listing)	8,965	0.01
37	Unibail-Rodamco-Westfield NPV	1,502	—
1,365	Valeo	26,953	0.03
8,266	Véolia Environnement	146,216	0.18
1,526	VINCI	104,024	0.13
1,514	Vivendi	30,807	0.04
		2,439,063	3.01
	Germany — 2.74% (2.86%)		
250	1 & 1 Drillisch	5,062	0.01
446	adidas	95,240	0.12
329	Allianz	52,853	0.07
4,252	BASF	180,908	0.22
758	Bayer	38,910	0.05
928	Bayerische Motoren Werke	46,244	0.06
65	Bayerische Motoren Werke (Preference Shares)	2,547	—
22	Bechtle	3,279	—
276	Beiersdorf	25,241	0.03
1,273	Brenntag	60,337	0.07
49	Carl Zeiss Meditec	3,962	—
670	Continental	50,380	0.06
2,220	Covestro	66,433	0.08
77	CTS Eventim	2,331	—
2,003	Daimler	68,639	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
38	Deutsche Boerse	5,343	0.01
825	Deutsche Lufthansa	5,581	0.01
2,014	Deutsche Post	62,747	0.08
11,059	Deutsche Telekom	142,220	0.18
2,062	Deutsche Wohnen	76,820	0.09
13,750	E.ON	124,761	0.15
1,769	Evonik Industries	36,790	0.05
91	Fielmann	5,142	0.01
266	Fraport Frankfurt Airport Services Worldwide	8,020	0.01
883	Fresenius	34,174	0.04
376	Fresenius Medical Care	25,327	0.03
403	FUCHS PETROLUB	10,481	0.01
511	FUCHS PETROLUB (Preference Shares)	17,086	0.02
789	GEA Group	21,938	0.03
92	Hannover Rueck	12,034	0.01
285	HELLA GmbH & Co.	9,473	0.01
425	Henkel	28,330	0.03
465	Henkel (Preference Shares)	35,232	0.04
312	HOCHTIEF	19,845	0.02
294	Hugo Boss	6,196	0.01
2,375	Infineon Technologies	45,435	0.06
251	KION Group	14,927	0.02
98	Knorr-Bremse	8,869	0.01
535	LANXESS	21,498	0.03
309	LEG Immobilien	33,128	0.04
280	Merck	27,481	0.03
822	METRO	5,807	0.01
102	MTU Aero Engines	13,860	0.02
172	Muenchener Rueckversicherungs- Gesellschaft AG	35,246	0.04
65	OSRAM Licht	2,571	—
1,825	Porsche Automobil	79,877	0.10
1,887	ProSiebenSat.1 Media	14,633	0.02
135	Puma	8,138	0.01
169	Rheinmetall	12,444	0.02
95	RWE	2,765	—
571	SAP	69,404	0.09
15	Sartorius	4,447	0.01
46	Scout24	3,044	—
2,042	Siemens	200,911	0.25
234	Siemens Healthineers	9,281	0.01
309	Symrise	29,689	0.04
3,403	Telefonica Deutschland	7,160	0.01
921	thyssenkrupp	5,554	0.01
2,146	TUI (UK Listing)	6,395	0.01
2,162	Uniper	57,608	0.07
233	United Internet	8,115	0.01
237	Volkswagen (Preference Shares)	26,972	0.03
1,460	Vonovia	72,978	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
63	Wacker Chemie	4,378	0.01
35	Zalando	1,949	—
		2,224,470	2.74
	Greece — 0.03% (0.02%)		
850	Hellenic Telecommunications Organization	9,576	0.01
819	Motor Oil Hellas Corinth Refineries	8,255	0.01
523	OPAP	3,618	0.01
		21,449	0.03
	Hungary — 0.08% (0.11%)		
6,069	Magyar Telekom	5,807	0.01
7,419	MOL Hungarian Oil & Gas	33,444	0.04
416	OTP Bank	11,334	0.01
698	Richter Gedeon	12,520	0.02
		63,105	0.08
	Italy — 0.62% (0.70%)		
17,235	A2A	19,029	0.02
1,399	Assicurazioni Generali	16,156	0.02
795	Atlantia	9,799	0.01
69	DiaSorin	10,284	0.01
34,422	Enel	244,358	0.30
7,061	Eni	48,736	0.06
9,843	Hera	29,357	0.04
752	Infrastrutture Wireless Italiane	5,793	0.01
4,796	Intesa Sanpaolo	7,497	0.01
3,666	Italgas	18,081	0.02
1,370	Leonardo	6,919	0.01
79	Mediobanca	488	—
505	Moncler	14,989	0.02
1,974	Pirelli & C.	6,053	0.01
665	Poste Italiane	4,722	0.01
257	Recordati	10,491	0.01
3,506	Snam	14,410	0.02
1	Telecom Italia	—	—
40,204	Telecom Italia (RNC)	12,537	0.02
2,913	Terna - Rete Elettrica Nazionale	16,743	0.02
623	UniCredit	4,420	—
		500,862	0.62
	Luxembourg — 0.16% (0.15%)		
10,270	Aroundtown	47,829	0.06
4,059	B&M European Value Retail	18,878	0.02
11	Eurofins Scientific	5,492	0.01
524	RTL Group	13,388	0.02
900	Samsonite International	640	—
1,170	SES	6,386	0.01
82	Spotify Technology	16,194	0.02
847	Subsea 7	4,884	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Luxembourg — (cont.)			
3,001	Tenaris	13,418	0.02
		127,109	0.16
Netherlands — 1.86% (1.99%)			
608	Aalberts	16,752	0.02
157	ABN AMRO Bank	1,016	—
12	Adyen	15,292	0.02
868	AerCap	17,479	0.02
443	Airbus	25,443	0.03
699	Akzo Nobel	50,538	0.06
128	ASM International	14,926	0.02
499	ASML	136,166	0.17
305	ASR Nederland	7,667	0.01
3,075	CNH Industrial	16,420	0.02
729	Davide Campari-Milano	5,634	0.01
259	Euronext	22,639	0.03
122	EXOR	5,312	0.01
371	Ferrari	50,744	0.06
4,022	Fiat Chrysler Automobiles	32,161	0.04
285	Heineken Holding	19,254	0.02
316	Heineken NV	23,818	0.03
3,310	ING Groep	17,940	0.02
7,452	Koninklijke Ahold Delhaize	164,755	0.20
946	Koninklijke DSM	111,458	0.14
16,404	Koninklijke KPN	32,495	0.04
1,871	Koninklijke Philips	74,856	0.09
285	Koninklijke Vopak	11,931	0.02
2,054	LyondellBasell Industries	100,203	0.12
1,142	Mylan	14,067	0.02
146	NN Group	4,141	0.01
550	NXP Semiconductors	48,714	0.06
1,128	Prosus	84,068	0.10
125	QIAGEN	4,765	0.01
1,366	Randstad	50,768	0.06
1,293	Signify	30,027	0.04
1,299	STMicroelectronics	27,949	0.03
4,864	Unilever (Dutch Listing)	220,580	0.27
696	Wolters Kluwer	42,043	0.05
212	Yandex	9,240	0.01
		1,511,261	1.86
Norway — 0.33% (0.42%)			
223	Adevinta 'B'	2,779	—
407	Aker BP	5,845	0.01
829	DNB	9,692	0.01
5,823	Equinor	66,295	0.08
224	Gjensidige Forsikring	3,509	—
3,069	Leroy Seafood Group	13,560	0.02
3,040	Mowi	41,935	0.05
13,437	Norsk Hydro	28,671	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Norway — (cont.)			
5,589	Orkla	41,781	0.05
564	Salmar	20,362	0.03
2,690	Telenor	31,855	0.04
		<hr/>	
		266,284	0.33
Poland — 0.10% (0.10%)			
1,097	Grupa Lotos	10,903	0.01
850	KGHM Polska Miedz	22,047	0.03
3	LPP	4,217	0.01
2,455	Polski Koncern Naftowy Orlen	26,943	0.03
13,479	Polskie Gornictwo Naftowe i Gazownictwo	14,172	0.02
909	Powszechna Kasa Oszczednosci Bank Polski	4,072	—
580	Powszechny Zaklad Ubezpieczen	3,205	—
		<hr/>	
		85,559	0.10
Portugal — 0.14% (0.22%)			
11,871	EDP - Energias de Portugal	46,561	0.06
35,883	Energias de Portugal Rights	3,021	—
4,661	Galp Energia	37,811	0.05
1,932	Jeronimo Martins	24,967	0.03
		<hr/>	
		112,360	0.14
Russia — 0.51% (0.48%)			
35,093	Alrosa	24,647	0.03
281	Bashneft	3,892	0.01
2,790,000	Federal Grid Co Unified Energy System	5,752	0.01
41,000	Inter RAO UES	2,440	—
1,743	LUKOIL ADR	90,980	0.11
501	Magnit	23,710	0.03
241	Magnit GDR	2,741	—
227	MMC Norilsk Nickel ADR	45,700	0.06
2,450	Mobile TeleSystems	8,244	0.01
684	Novatek	7,642	0.01
7,870	Novolipetsk Steel	11,670	0.01
52	Polyus	8,913	0.01
6,970	Rostelecom	6,460	0.01
15,678	Sberbank of Russia	35,463	0.04
149,456	Surgutneftegas	57,075	0.07
68,000	Surgutneftegas (Preference)	26,153	0.03
4,539	Tatneft ADR	25,844	0.03
667	Tatneft '3' (Preference Shares)	3,681	0.01
16	Transneft	22,085	0.03
5,980,000	VTB Bank	2,378	—
		<hr/>	
		415,470	0.51
Spain — 0.87% (1.17%)			
174	Acciona	14,826	0.02
2,107	ACS Actividades de Construccion y Servicios	37,876	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Spain — (cont.)		
327	Aena	32,990	0.04
920	Amadeus IT Group	35,696	0.04
4,443	Banco Bilbao Vizcaya Argentaria	10,745	0.01
9,664	Banco Santander (EUR)	16,176	0.02
1,715	Bankinter	6,893	0.01
1,422	CaixaBank	2,388	—
87	Cellnex Telecom	4,141	—
217	Cellnex Telecom Rights	691	—
534	EDP Renovaveis	6,707	0.01
1,628	Enagas	31,664	0.04
1,701	Endesa	37,286	0.05
443	Ferrovial	8,353	0.01
128	Grifols 'A'	2,872	—
16,099	Iberdrola	159,597	0.20
894	Iberdrola Rights	8,863	0.01
2,167	Inditex	44,250	0.05
2,160	Inmobiliaria Colonial	14,233	0.02
2,248	Merlin Properties	14,228	0.02
2,141	Naturgy Energy Group	30,717	0.04
2,294	Red Electrica	34,530	0.04
6,116	Repsol	36,725	0.04
856	Siemens Gamesa Renewable Energy	15,299	0.02
29,056	Telefonica	94,519	0.12
856	Zardoya Otis	4,322	0.01
		706,587	0.87
	Sweden — 1.84% (1.42%)		
1,693	Alfa Laval	31,082	0.04
3,111	Assa Abloy 'B'	52,776	0.06
1,908	Atlas Copco 'A'	65,252	0.08
1,608	Atlas Copco 'B'	48,081	0.06
3,027	Boliden	63,094	0.08
2,499	Castellum	41,087	0.05
1,666	Electrolux	24,174	0.03
1,672	Electrolux Professional	5,007	0.01
877	Elekta	6,928	0.01
1,380	Epiroc 'A'	14,797	0.02
2,667	Epiroc 'B'	27,958	0.03
1,523	Essity	38,782	0.05
813	Fastighets AB Balder	25,791	0.03
4,538	Hennes & Mauritz 'B'	54,158	0.07
666	Hexagon	33,477	0.04
421	Hufvudstaden 'A'	4,187	0.01
1,823	Husqvarna 'B'	13,327	0.02
608	ICA Gruppen	22,918	0.03
2,706	Industrivarden 'A'	51,473	0.06
533	Industrivarden 'C'	10,092	0.01
583	Investment AB Latour	9,097	0.01
398	Investor 'A'	17,938	0.02
3,182	Investor 'B'	144,799	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
2,365	Kinnevik	64,119	0.08
227	L E Lundbergföretagen	8,185	0.01
1,049	Lundin Petroleum	18,619	0.02
892	Nibe Industrier	16,423	0.02
5,590	Sandvik	80,650	0.10
2,605	Securitas	29,987	0.04
723	Skandinaviska Enskilda Banken 'A'	5,425	0.01
4,597	Skanska 'B'	72,174	0.09
2,992	SKF 'B'	42,489	0.05
4,152	Svenska Cellulosa 'B'	38,530	0.05
944	Svenska Handelsbanken 'A'	6,885	0.01
1,212	Swedbank 'A'	15,191	0.02
862	Swedish Match	51,114	0.06
186	Swedish Orphan Biovitrum	2,983	—
1,210	Tele2	13,164	0.02
4,828	Telefonaktiebolaget LM Ericsson 'B'	42,593	0.05
14,764	Telia Company	44,223	0.05
1,178	Trelleborg	14,069	0.02
8,708	Volvo 'B'	116,526	0.14
		1,489,624	1.84
	Switzerland — 2.98% (2.83%)		
3,812	ABB	73,620	0.09
1,968	Adecco Group	71,848	0.09
426	Alcon	19,813	0.02
45	Baloise	5,289	0.01
9	Barry Callebaut	14,283	0.02
1	Chocoladefabriken Lindt & Spruengli (Registered)	65,598	0.08
444	Chubb	43,287	0.05
929	Clariant	13,439	0.02
655	Coca-Cola HBC	13,342	0.02
1,091	Compagnie Financiere Richemont	52,234	0.06
1,299	Credit Suisse Group	10,752	0.01
542	DKSH	26,474	0.03
285	Dufry	5,599	0.01
55	Ems-Chemie	36,216	0.04
174	Flughafen Zurich	16,824	0.02
726	Garmin	54,411	0.07
196	Geberit	83,155	0.10
25	Georg Fischer	17,650	0.02
29	Givaudan	91,250	0.11
75	Helvetia	5,226	0.01
124	Julius Baer Group	4,196	0.01
521	Kuehne + Nagel International	68,483	0.08
678	Logitech International	37,671	0.05
83	Lonza Group	39,697	0.05
3,387	Nestlé	307,213	0.38
3,353	Novartis	213,047	0.26
829	OC Oerlikon	5,286	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
60	Partners Group	44,680	0.05
151	PSP Swiss Property	12,913	0.02
72	Roche	19,036	0.02
1,293	Roche (Part Certified)	344,662	0.43
122	Schindler (Participating Certificate)	23,643	0.03
177	Schindler (Registered)	33,962	0.04
25	SGS	50,386	0.06
347	Sika	58,569	0.07
208	Sonova	36,495	0.04
29	Straumann	21,890	0.03
89	Sulzer	5,616	0.01
34	Swiss Life	9,582	0.01
214	Swiss Prime Site	14,983	0.02
176	Swiss Re	10,703	0.01
155	Swisscom	62,892	0.08
2,268	TE Connectivity	152,177	0.19
87	Temenos Group	9,888	0.01
232	The Swatch Group 'B'	37,293	0.05
2,416	UBS Group	21,850	0.03
70	Vifor Pharma	7,641	0.01
139	Zurich Insurance Group	39,543	0.05
		2,414,307	2.98
	NORTH AMERICA — 49.81% (50.54%)		
	United States — 45.70% (46.76%)		
1,364	3M	156,394	0.19
1,694	Abbott Laboratories	129,702	0.16
3,855	AbbVie	279,429	0.34
22	ABIOMED	5,019	0.01
1,334	Activision Blizzard	84,014	0.10
550	Acuity Brands	41,772	0.05
506	Adobe Systems	169,406	0.21
329	Advance Auto Parts	37,723	0.05
754	AES Corporation	8,669	0.01
1,102	Aflac	29,669	0.04
1,051	Agilent Technologies	75,950	0.09
252	Akamai Technologies	21,355	0.03
509	Albemarle	31,805	0.04
73	Alexandria Real Estate Equities	9,709	0.01
494	Alexion Pharmaceuticals	38,660	0.05
135	Align Technology	30,093	0.04
27	Alleghany	10,641	0.01
226	Alliance Data Systems	7,448	0.01
450	Alliant Energy	18,335	0.02
1,085	Allstate	76,338	0.09
445	Ally Financial	6,837	0.01
324	Alphabet 'A'	364,338	0.45
331	Alphabet 'C'	372,352	0.46
344	Alice USA	7,157	0.01
4,740	Allria Group	147,315	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
238	Amazon.com	578,362	0.71
76	American Electric Power	4,935	0.01
799	American Express	57,071	0.07
321	American International Group	7,766	0.01
182	American Tower	36,128	0.04
1,238	American Water Works	139,068	0.17
122	Ameriprise Financial	14,273	0.02
2,088	AmerisourceBergen	160,805	0.20
697	AMETEK	49,261	0.06
1,630	Amgen	302,739	0.37
925	Amphenol	73,775	0.09
531	Analog Devices	46,297	0.06
189	ANSYS	44,416	0.05
915	Anthem	191,288	0.24
8,006	Apple	2,497,434	3.08
2,662	Applied Materials	129,338	0.16
1,000	Aramark	16,193	0.02
73	Arista Networks	14,154	0.02
728	Arrow Electronics	39,183	0.05
458	Arthur J Gallagher	37,353	0.05
20	Assurant	1,607	—
10,423	AT&T	232,617	0.29
589	Atmos Energy	47,429	0.06
110	Autodesk	19,620	0.02
577	Autoliv	28,960	0.04
1,140	Automatic Data Processing	114,502	0.14
116	AutoZone	105,443	0.13
257	AvalonBay Communities	28,905	0.04
341	Avangrid	12,971	0.02
581	Avery Dennison	49,826	0.06
1,567	Baker Hughes	18,194	0.02
888	Ball	49,366	0.06
1,942	Bank of America	36,538	0.04
490	Bank of New York Mellon	13,363	0.02
1,446	Baxter International	93,397	0.12
184	Becton Dickinson & Company	38,532	0.05
2,473	Berkshire Hathaway 'B'	365,989	0.45
1,843	Best Buy	139,205	0.17
743	Biogen	153,602	0.19
29	BioMarin Pharmaceutical	2,658	—
67	BlackRock	29,150	0.04
476	Boeing	58,111	0.07
144	Booking	179,562	0.22
1,765	BorgWarner	49,342	0.06
152	Boston Properties	10,059	0.01
1,965	Boston Scientific	57,337	0.07
3,205	Bristol-Myers Squibb	142,423	0.18
224	Broadcom	53,351	0.07
387	Broadridge Financial Solutions	39,273	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
797	Brown & Brown	27,156	0.03
764	Brown-Forman 'B'	40,011	0.05
198	Burlington Stores	28,072	0.03
1,360	Cabot Oil & Gas	19,232	0.02
828	Cadence Design Systems	67,769	0.08
518	Campbell Soup	19,555	0.02
520	Capital One Financial	25,423	0.03
3,437	Cardinal Health	147,143	0.18
360	CarMax	26,893	0.03
1,569	Caterpillar	157,150	0.19
418	Cboe Global Markets	27,545	0.03
2,784	CBRE Group	92,151	0.11
542	CDW	47,528	0.06
1,185	Celanese	88,740	0.11
906	Centene	45,417	0.06
3,395	CenterPoint Energy	49,300	0.06
4,061	CenturyLink	30,056	0.04
1,246	Cerner	67,195	0.08
1,757	CH Robinson Worldwide	124,766	0.15
488	Charles Schwab	12,322	0.02
167	Charter Communications 'A'	74,246	0.09
268	Cheniere Energy	10,054	0.01
4,759	Chevron	300,801	0.37
40	Chipotle Mexican Grill	34,668	0.04
826	Church & Dwight	58,724	0.07
1,270	Cigna	168,960	0.21
185	Cimarex Energy	3,472	—
1,010	Cincinnati Financial	61,014	0.08
263	Cintas	59,579	0.07
17,745	Cisco Systems	623,098	0.77
664	Citigroup	25,263	0.03
378	Citizens Financial	7,060	0.01
635	Citrix Systems	67,761	0.08
623	Clorox	110,781	0.14
142	CME	17,824	0.02
1,158	CMS Energy	56,167	0.07
3,552	Coca-Cola	127,613	0.16
2,815	Cognizant Technology Solutions	146,889	0.18
2,315	Colgate-Palmolive	135,311	0.17
5,880	Comcast	191,547	0.24
202	Comerica	5,767	0.01
108	Commerce Bancshares	4,715	0.01
290	Concho Resources	11,388	0.01
4,221	ConocoPhillips	119,830	0.15
1,259	Consolidated Edison	73,091	0.09
319	Constellation Brands	43,118	0.05
725	Copart	51,097	0.06
2,011	Corning	47,234	0.06
499	Corvea	10,807	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
79	CoStar Group	50,125	0.06
1,181	Costco Wholesale	291,481	0.36
157	Crown Castle International	19,991	0.02
1,652	CSX	87,458	0.11
1,573	Cummins	230,488	0.28
4,403	CVS Health	211,384	0.26
969	Danaher	149,186	0.18
984	Darden Restaurants	58,016	0.07
707	DaVita	47,126	0.06
516	Deere & Company	68,680	0.08
344	Dell Technologies	15,483	0.02
376	Delta Air Lines	7,026	0.01
483	DENTSPLY SIRONA	16,501	0.02
535	Devon Energy	4,216	0.01
229	Diamondback Energy	6,912	0.01
22	Digital Realty Trust	2,745	—
734	Discover Financial Services	27,943	0.03
1,350	Discovery 'C'	19,193	0.02
577	DISH Network	14,513	0.02
1,049	Dollar General	151,117	0.19
350	Dollar Tree	24,678	0.03
1,340	Dominion Energy	83,068	0.10
175	Domino's Pizza	50,918	0.06
630	Dover	49,663	0.06
2,892	Dow	91,661	0.11
1,291	DR Horton	64,952	0.08
856	DTE Energy	74,705	0.09
892	Duke Realty	26,963	0.03
2,079	DuPont de Nemours	86,177	0.11
619	DXC Technology	8,250	0.01
242	E*TRADE Financial	9,362	0.01
742	Eastman Chemical	42,231	0.05
4,145	eBay	173,454	0.21
889	Ecolab	127,345	0.16
673	Edison International	28,168	0.03
1,151	Edwards Lifesciences	69,069	0.09
635	Elanco Animal Health	11,209	0.01
723	Electronic Arts	77,239	0.10
1,872	Eli Lilly	215,209	0.27
2,888	Emerson Electric	135,183	0.17
793	Entergy	63,036	0.08
3,419	EOG Resources	121,068	0.15
71	Equifax	8,774	0.01
14	Equinix	8,323	0.01
299	Equity LifeStyle Properties	15,209	0.02
517	Equity Residential	20,806	0.03
72	Essex Property Trust	11,919	0.01
847	Estée Lauder	124,469	0.15
964	Eversource Energy	66,176	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
6,083	Exelon	176,943	0.22
555	Expedia Group	32,832	0.04
1,966	Expeditors International of Washington	124,414	0.15
288	Extra Space Storage	21,979	0.03
383	F5 Networks	39,441	0.05
2,221	Facebook	427,222	0.53
2,583	Fastenal	91,308	0.11
191	Federal Realty Investment Trust	10,903	0.01
975	FedEx	127,483	0.16
2,567	Fidelity National Financial	63,044	0.08
273	Fidelity National Information Services	30,024	0.04
800	Fifth Third Bancorp	11,903	0.01
68	First Republic Bank	5,779	0.01
1,325	FirstEnergy	28,755	0.04
480	Fiserv	36,423	0.04
186	FleetCor Technologies	36,040	0.04
310	Flowserve	6,714	0.01
598	FMC	48,076	0.06
18,132	Ford Motor	92,589	0.11
299	Fortinet	31,163	0.04
925	Fortive	50,158	0.06
763	Fortune Brands Home & Security	43,664	0.05
2,881	Fox 'A'	56,044	0.07
244	Fox 'B'	4,743	0.01
2,928	Franklin Resources	45,989	0.06
2,133	Gap	21,654	0.03
121	Gartner	11,579	0.01
460	General Dynamics	51,324	0.06
8,344	General Electric	38,613	0.05
2,361	General Mills	114,121	0.14
4,775	General Motors	89,912	0.11
2,074	Gentex	42,426	0.05
963	Genuine Parts	66,832	0.08
3,168	Gilead Sciences	168,535	0.21
140	Global Payments	18,455	0.02
282	Globe Life	17,194	0.02
162	GoDaddy	8,563	0.01
188	Goldman Sachs	28,513	0.04
2,703	Halliburton	29,721	0.04
1,886	Hanesbrands	20,408	0.03
1,043	Harley-Davidson	20,892	0.03
941	Hartford Financial Services	29,989	0.04
265	Hasbro	14,416	0.02
931	HCA Healthcare	89,853	0.11
1,051	Healthpeak Properties	21,651	0.03
40	HEICO	2,310	—
236	HEICO 'A'	16,979	0.02
1,186	Henry Schein	61,859	0.08
490	Hershey	53,721	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
5,188	Hewlett Packard Enterprise	37,727	0.05
544	Hilton Worldwide	30,891	0.04
987	HollyFrontier	20,130	0.02
351	Hologic	18,692	0.02
1,762	Home Depot	355,640	0.44
1,673	Honeywell International	188,479	0.23
7,044	Host Hotels & Resorts	55,720	0.07
500	Howmet Aerospace	5,672	0.01
13,389	HP	175,909	0.22
851	Humana	255,429	0.31
998	Huntington Bancshares	7,015	0.01
415	Huntington Ingalls Industries	54,839	0.07
107	IAC/InterActiveCorp	10,751	0.01
337	IDEX	42,158	0.05
196	IDEXX Laboratories	59,850	0.07
1,190	Illinois Tool Works	166,374	0.21
139	Illumina	40,435	0.05
135	Incyte	10,216	0.01
263	Ingredion	17,499	0.02
10,903	Intel	399,003	0.49
255	Intercontinental Exchange	18,455	0.02
1,368	International Business Machines	126,644	0.16
264	International Flavors & Fragrances (US Listing)	25,080	0.03
2,728	International Paper	72,740	0.09
2,551	Interpublic Group of Companies	35,047	0.04
444	Intuit	101,928	0.13
180	Intuitive Surgical	94,221	0.12
76	IPG Photonics	10,342	0.01
260	IQVIA	31,168	0.04
405	Iron Mountain	8,675	0.01
448	J.M. Smucker Company	36,936	0.05
1,899	Jabil	49,928	0.06
192	Jacobs Engineering Group	12,471	0.02
781	JB Hunt Transport Services	76,830	0.09
289	Jefferies Financial	3,602	—
4,396	Johnson & Johnson	488,237	0.60
553	JPMorgan Chase	40,286	0.05
1,149	Juniper Networks	21,705	0.03
235	Kansas City Southern	27,582	0.03
848	Kellogg	45,345	0.06
253	Keurig Dr Pepper	5,942	0.01
944	KeyCorp	8,665	0.01
447	Keysight Technologies	33,583	0.04
880	Kimberly-Clark	101,354	0.12
1,094	Kimco Realty	9,094	0.01
2,526	Kinder Morgan	26,930	0.03
57	KLA-Tencor	8,547	0.01
913	Kohl's	13,320	0.02
930	Kraft Heinz	24,501	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
377	Laboratory Corporation of America	55,504	0.07
399	Lam Research	113,360	0.14
597	Lamb Weston	26,974	0.03
950	Las Vegas Sands	31,633	0.04
767	Lear	64,904	0.08
843	Leggett & Platt	25,034	0.03
252	Leidos Holdings	17,801	0.02
936	Lennar	51,395	0.06
14	Liberty Broadband 'C'	1,477	—
1	Liberty Sirius Group 'A'	26	—
954	Liberty Sirius Group 'C'	24,995	0.03
98	Lincoln National	2,732	—
138	Live Nation Entertainment	4,926	0.01
1,663	LKQ	35,800	0.04
302	Loews	8,339	0.01
1,643	Lowe's	185,724	0.23
194	Lululemon Athletica	47,682	0.06
146	M&T Bank	11,497	0.01
1,033	Macy's	4,851	0.01
812	ManpowerGroup	42,476	0.05
1,286	Marathon Petroleum	36,889	0.05
42	Markel	33,321	0.04
99	MarketAxess	38,729	0.05
459	Marriott International	29,047	0.04
1,622	Marsh & McLennan Companies	142,985	0.18
144	Martin Marietta Materials	22,656	0.03
2,205	Masco	95,606	0.12
960	Mastercard	224,498	0.28
1	Match	38	—
1,980	Maxim Integrated Products	102,400	0.13
328	McCormick & Co	48,034	0.06
1,130	McDonald's	166,065	0.20
1,773	McKesson	203,855	0.25
1,277	MDU Resources	20,552	0.03
4,144	Merck & Company	251,317	0.31
108	Mettler-Toledo International	74,081	0.09
1,506	MGM Resorts International	18,001	0.02
825	Micron Technology	31,220	0.04
6,087	Microsoft	929,655	1.15
100	Mid-America Apartment Communities	8,820	0.01
287	Mohawk Industries	17,835	0.02
907	Molson Coors Brewing	26,066	0.03
2,711	Mondelez International	114,249	0.14
1,164	Monster Beverage	68,389	0.08
532	Moody's	113,175	0.14
554	Morgan Stanley	20,619	0.03
727	Mosaic	7,458	0.01
209	Motorola Solutions	21,982	0.03
289	MSCI	80,929	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
306	Nasdaq	30,372	0.04
648	National Oilwell Varco	5,668	0.01
1,724	NetApp	55,847	0.07
5	Nefflix	1,870	—
563	Newell Brands	7,491	0.01
354	Newmont Goldcorp	17,899	0.02
219	Newmont Mining	11,073	0.01
2,258	News 'A'	21,945	0.03
1,372	News 'B'	13,334	0.02
857	NextEra Energy	183,148	0.23
2,928	NIKE	215,217	0.27
481	NiSource	8,940	0.01
279	Noble Energy	2,097	—
690	Nordstrom	7,267	0.01
570	Norfolk Southern	80,840	0.10
118	Northern Trust	6,973	0.01
425	Northrop Grumman	104,477	0.13
394	NortonLifeLock	6,332	0.01
396	NRG Energy	10,062	0.01
4,100	Nucor	131,630	0.16
222	NVIDIA	71,929	0.09
27	NVR	80,531	0.10
567	Occidental Petroleum	6,777	0.01
244	Occidental Petroleum Warrants	1,158	—
570	Old Dominion Freight Line	79,761	0.10
2,003	Old Republic International	24,809	0.03
1,430	Omnicom	57,189	0.07
208	ONEOK	4,402	0.01
4,688	Oracle	194,823	0.24
243	O'Reilly Automotive	88,285	0.11
2,633	PACCAR	168,864	0.21
437	Packaging Corporation of America	32,028	0.04
27	Palo Alto Networks	5,110	0.01
980	Park Hotels & Resorts	6,062	0.01
672	Parker-Hannifin	91,619	0.11
1,438	Paychex	77,538	0.10
31	Paycom Software	6,689	0.01
1,393	PayPal	206,092	0.25
2,201	PepsiCo	228,128	0.28
9,705	Pfizer	283,185	0.35
3,993	Philip Morris International	232,419	0.29
3,133	Phillips 66	147,913	0.18
713	Pinnacle West Capital	44,037	0.05
357	Pioneer Natural Resources	26,007	0.03
271	PNC Financial Services	21,692	0.03
228	Polaris Industries	17,769	0.02
1,682	PPG Industries	137,065	0.17
3,765	PPL	75,500	0.09
281	Principal Financial	8,983	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
2,322	Procter & Gamble	230,083	0.28
4,064	Progressive	274,660	0.34
886	Prologis	70,267	0.09
301	Prudential Financial	14,410	0.02
68	PTC	4,452	0.01
2,405	Public Service Enterprise	99,709	0.12
565	Public Storage	83,295	0.10
2,383	PulteGroup	78,661	0.10
565	PVH	21,239	0.03
177	Qorvo	17,194	0.02
498	Qualcomm	40,128	0.05
586	Quest Diagnostics	56,120	0.07
325	Ralph Lauren	17,307	0.02
233	Raymond James Financial	12,376	0.02
205	Realty Income	9,306	0.01
158	Regency Centers	4,896	0.01
175	Regeneron Pharmaceuticals	83,778	0.10
1,005	Regions Financial	8,202	0.01
66	Republic Services	4,311	0.01
215	ResMed	33,554	0.04
1,336	Robert Half International	51,064	0.06
696	Rockwell Automation	115,253	0.14
518	Rollins	20,413	0.03
184	Roper Technologies	60,200	0.07
1,367	Ross Stores	92,200	0.11
689	S&P Global	182,198	0.22
176	salesforce.com	25,611	0.03
14	SBA Communications	3,322	—
721	Sealed Air	19,274	0.02
972	SEI Investments	38,193	0.05
839	Sempra Energy	79,150	0.10
97	ServiceNow	31,916	0.04
209	Sherwin-Williams	102,697	0.13
1,252	Simon Property	59,736	0.07
4,062	Sirius XM	18,057	0.02
671	Skyworks Solutions	72,632	0.09
63	SL Green Realty	2,209	—
483	Snap-on	52,528	0.06
2,473	Southern	102,190	0.13
305	Southern Copper	10,063	0.01
254	Southwest Airlines	5,904	0.01
184	SS&C Technologies	7,891	0.01
553	Stanley Black & Decker	63,998	0.08
3,981	Starbucks	229,876	0.28
301	State Street	14,542	0.02
2,950	Steel Dynamics	60,995	0.08
446	Stryker	64,802	0.08
19	Sun Communities	2,107	—
28	SVB Financial	4,794	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
2,098	Synchrony Financial	36,572	0.04
405	Synopsys	60,953	0.08
1,447	T Rowe Price	147,658	0.18
323	Take-Two Interactive Software	39,560	0.05
2,030	Tapestry	20,439	0.03
2,117	Target	199,539	0.25
700	TD Ameritrade	19,138	0.02
51	Teledyne Technologies	11,750	0.01
78	Teleflex	22,491	0.03
57	Tesla	64,688	0.08
1,929	Texas Instruments	187,315	0.23
623	Textron	16,328	0.02
375	The Archer Daniels Midland	12,273	0.02
119	The Cooper Companies	25,354	0.03
446	Thermo Fisher Scientific	139,202	0.17
488	Tiffany	46,264	0.06
4,672	TJX Companies	182,016	0.22
477	T-Mobile US	38,406	0.05
1,073	Toll Brothers	30,943	0.04
691	Tractor Supply	75,527	0.09
68	TransDigm	22,085	0.03
314	TransUnion	21,481	0.03
471	Travelers	41,148	0.05
546	Trimble	18,791	0.02
627	Truist Financial	17,690	0.02
1,077	Tyson Foods	50,151	0.06
218	UDR	5,874	0.01
262	Ulta Beauty	38,864	0.05
1,057	Union Pacific	137,804	0.17
22	United Airlines	521	—
2,473	United Parcel Service	267,764	0.33
202	United Rentals	23,667	0.03
1,606	UnitedHealth Group	368,611	0.45
494	Universal Health Services	41,517	0.05
221	Unum	2,875	—
764	US Bancorp	21,080	0.03
164	Vail Resorts	23,782	0.03
2,991	Valero Energy	126,549	0.16
439	Varian Medical Systems	45,608	0.06
157	Veeva Systems	31,484	0.04
152	Ventas	4,446	0.01
356	VeriSign	56,895	0.07
376	Verisk Analytics	53,480	0.07
7,931	Verizon Communications	342,974	0.42
151	Vertex Pharmaceuticals	31,350	0.04
1,302	VF	57,789	0.07
1,446	ViacomCBS	28,283	0.03
2,105	Visa	307,176	0.38
283	VMware	29,739	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
1,851	Vornado Realty Trust	47,836	0.06
60	Voya Financial	2,246	—
387	Vulcan Materials	34,724	0.04
190	W.P. Carey	10,222	0.01
255	W.W. Grainger	65,416	0.08
197	Wabtec	9,281	0.01
8,352	Walgreens Boots Alliance	256,780	0.32
2,174	Walmart	214,146	0.26
1,105	Walt Disney	96,528	0.12
271	Waste Management	22,341	0.03
384	Waters	62,318	0.08
1,100	Wells Fargo	20,537	0.03
125	Welltower	5,153	0.01
5,252	Western Union	96,659	0.12
292	Westlake Chemical	12,290	0.02
994	WestRock	21,013	0.03
641	Weyerhaeuser	13,950	0.02
431	Whirlpool	52,761	0.06
46	Workday	6,284	0.01
261	WR Berkley	12,259	0.02
59	Wyndham Hotels & Resorts	1,909	—
1,743	Xcel Energy	91,455	0.11
1,540	Xerox	18,396	0.02
534	Xilinx	43,670	0.05
183	XPO Logistics	10,692	0.01
748	Xylem	41,538	0.05
734	Yum China	28,808	0.04
1,152	Yum! Brands	79,467	0.10
53	Zebra Technologies	11,200	0.01
312	Zimmer Biomet	31,921	0.04
210	Zions Bancorporation	5,194	0.01
725	Zoetis	82,527	0.10
		37,043,837	45.70
Bermuda — 0.44% (0.45%)			
1,296	Arch Capital Group	30,401	0.04
20,000	Beijing Enterprises Water Group	6,451	0.01
151	Bunge	5,031	—
4,000	Cafe de Coral	6,079	0.01
2,600	China Gas	5,940	0.01
6,000	China Resources Gas Group	22,472	0.03
4,500	CK Infrastructure	17,803	0.02
13,805	COSCO SHIPPING Ports	5,468	0.01
78	Credicorp	7,468	0.01
3,700	Dairy Farm International	12,005	0.01
108	Everest Re Group	17,424	0.02
7,000	Haier Electronics	18,428	0.02
7,600	Hong Kong Land	21,830	0.03
254	IHS Markit	15,501	0.02
725	Invesco	5,520	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Bermuda — (cont.)			
1,000	Jardine Matheson	31,071	0.04
900	Jardine Strategic	13,815	0.02
4,575	Johnson Electric	6,379	0.01
9,000	Kerry Logistics Network	11,189	0.01
6,500	Kerry Properties	11,739	0.01
56,000	Kunlun Energy	35,579	0.04
18,000	NWS	10,571	0.01
130	RenaissanceRe	17,614	0.02
6,057	Shenzhen International	7,495	0.01
2,500	VTech	10,295	0.01
5,021	Yue Yuen Industrial	6,045	0.01
		<hr/>	
		359,613	0.44
Canada — 1.79% (1.73%)			
225	Agnico Eagle Mines	13,222	0.02
6,869	Alimentation Couche-Tard	179,781	0.22
408	Bank of Montreal (CAD)	17,058	0.02
371	Bank of Nova Scotia	11,630	0.01
627	Barrick Gold (Canadian Listing)	13,535	0.02
1,262	BCE	40,168	0.05
763	Brookfield Asset Management	19,158	0.02
276	Canadian Imperial Bank of Commerce	14,541	0.02
1,319	Canadian National Railway	97,062	0.12
246	Canadian Natural Resources (CAD)	3,349	—
253	Canadian Pacific Railway	52,518	0.06
352	Canadian Tire	24,472	0.03
886	Cenovus Energy	3,060	—
1,098	CGI	58,470	0.07
46	Constellation Software	40,913	0.05
1,065	Dollarama	29,297	0.04
1,690	Enbridge (Canada)	41,075	0.05
17	Fairfax Financial	4,077	0.01
2,012	Fortis	61,636	0.08
269	Franco-Nevada Corporation	32,533	0.04
476	George Weston	27,293	0.03
146	Great-West Lifeco	1,993	—
1,685	Hydro One	26,940	0.03
402	IGM Financial	7,624	0.01
1,217	Imperial Oil	14,931	0.02
179	Intact Financial	14,788	0.02
787	Inter Pipeline	5,690	0.01
3,950	Magna International	140,907	0.17
1,568	Manulife Financial	16,307	0.02
1,776	Metro 'A'	58,468	0.07
188	National Bank of Canada	6,760	0.01
1,005	Nutrien	25,024	0.03
1,144	Pembina Pipeline	21,172	0.03
597	Power Corporation of Canada	8,125	0.01
541	Restaurant Brands International	23,140	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
1,324	RioCan Real Estate Investment Trust	11,304	0.01
1,663	Rogers Communications	51,952	0.06
416	Royal Bank of Canada	21,844	0.03
1,117	Saputo	20,616	0.03
1,981	Shaw Communications	27,466	0.03
478	Sun Life Financial	14,364	0.02
2,313	Suncor Energy	28,259	0.04
3,703	Telus Corporation (Non Canadian)	48,868	0.06
489	Thomson Reuters	25,760	0.03
712	Toronto-Dominion Bank	23,988	0.03
65	Waste Connections	5,002	0.01
363	Wheaton Precious Metals	14,819	0.02
		<hr/>	
		1,450,959	1.79
		<hr/>	
	Cayman Islands — 1.37% (0.88%)		
1,500	AAC Technologies	9,060	0.01
857	Alibaba Group ADR	164,647	0.20
1,000	ANTA Sports Products	7,206	0.01
700	ASM Pacific Technology	5,974	0.01
729	Baidu ADR	65,787	0.08
3,507	Chailease	11,144	0.01
14,000	China Conch Venture	45,709	0.06
7,000	China Mengniu Dairy	24,948	0.03
6,000	China Resources Land	19,001	0.02
7,000	Chow Tai Fook Jewellery Group	5,717	0.01
25,500	CK Asset	107,258	0.13
17,000	CK Hutchison	84,173	0.10
10,000	Country Garden	9,756	0.01
14,000	Dali Foods	6,465	0.01
3,500	ENN Energy	32,189	0.04
14,000	Geely Automobile	22,374	0.03
488	Herbalife	18,645	0.02
1,059	JD.com ADR	50,874	0.06
3,500	Kingboard Chemical	7,773	0.01
6,000	Kingboard Laminates	5,118	0.01
6,000	Lee & Man Paper Manufacturing	2,806	—
500	Li Ning	1,223	—
5,000	Longfor Properties	18,751	0.02
8,000	NagaCorp	6,479	0.01
75	NetEase ADR	26,071	0.03
147	New Oriental Education & Technology ADR	15,656	0.02
4,800	Sands China	14,095	0.02
1,200	Shenzhou International Group	10,877	0.01
11,000	Sino Biopharmaceutical	10,893	0.01
265	TAL Education Group ADR	15,799	0.02
2,970	Tencent	155,499	0.19
956	Tencent Music Entertainment Group ADR	11,667	0.02
8,000	Tingyi Cayman Islands	11,326	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Cayman Islands — (cont.)			
12,510	Towngas China	4,575	0.01
200	Trip.com Group ADR	4,160	0.01
16,000	Want Want China	8,973	0.01
24,500	WH Group	16,551	0.02
8,175	Wharf Real Estate Investment	21,922	0.03
8,000	Xinyi Glass	8,879	0.01
3,000	Zhen Ding Technology	10,505	0.01
1,061	ZTO Express Cayman ADR	30,097	0.04
		1,110,622	1.37
Mexico — 0.49% (0.67%)			
28,200	Alfa	11,129	0.01
7,000	Alpek	4,206	0.01
300	Alsea	229	—
123,900	America Movil	59,186	0.07
2,500	Arca Continental	8,982	0.01
5,100	Banco del Bajio	3,021	—
4,300	Coca-Cola Femsa	13,468	0.02
1,200	El Puerto de Liverpool	2,302	—
33,700	Fibra Uno Administracion	20,273	0.03
8,600	Fomento Economico Mexicano	40,232	0.05
1,335	Gruma 'B'	11,871	0.02
2,900	Grupo Aeroportuario del Centro Norte	9,035	0.01
2,200	Grupo Aeroportuario Del Pacifico 'B'	10,691	0.01
1,586	Grupo Aeroportuario Del Sureste 'B'	11,682	0.02
14,400	Grupo Bimbo	19,786	0.03
2,182	Grupo Carso	3,185	—
5,800	Grupo Financiero Banorte	16,267	0.02
4,536	Grupo Financiero Inbursa	2,452	—
24,900	Grupo Mexico	47,689	0.06
12,700	Grupo Televisa	11,140	0.01
530	Industrias Penoles	6,079	0.01
2,400	Infraestructura Energetica Nova	5,275	0.01
2,900	Megacable	6,346	0.01
20,372	Orbia Advance	24,622	0.03
2,090	Promotora y Operadora de Infraestructura	11,445	0.01
18,800	Wal-Mart de Mexico	33,542	0.04
		394,135	0.49
Panama — 0.02% (0.05%)			
1,558	Carnival (Panama Listing)	16,515	0.02
SOUTH AMERICA — 0.83% (1.04%)			
Brazil — 0.55% (0.67%)			
14,938	Ambev	30,713	0.04
2,100	Atacadao Distribuicao Comercio e Industria	6,877	0.01
2,802	B3 SA - Brasil Bolsa Balcao	26,206	0.03
3,493	Banco Bradesco (Preference Shares)	11,658	0.01
4,000	BB Seguridade Participacoes	16,175	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
2,400	BR Malls Participacoes	3,540	—
1,000	Braskem	3,423	—
2,600	CCR	5,637	0.01
994	Cia Brasileira de Distribuicao	10,486	0.01
2,347	Cia de Saneamento Basico do Estado de Sao Paulo	20,375	0.03
800	Cia de Saneamento do Parana	3,546	—
2,000	Cia de Transmissao de Energia Eletrica Paulista	6,593	0.01
1,900	Cia Energetica de Sao Paulo	8,839	0.01
600	Cia Paranaense de Energia	5,814	0.01
2,700	Cielo	1,923	—
1,300	Cosan	16,569	0.02
4,000	EDP - Energias do Brasil	10,845	0.01
3,700	Embraer	4,170	0.01
2,377	Engie Brasil Energia	16,005	0.02
3,345	Equatorial Energia	12,440	0.02
400	Gerdau	1,021	—
1,200	Hypera	6,350	0.01
3,557	IRB Brasil Resseguros Rights	554	—
700	IRB Brasil Resseguros S/A	814	—
3,641	Itau Unibanco	14,490	0.02
23,910	Itaúsa - Investimentos Itau (Preference Shares)	37,288	0.05
3,900	Klabin	12,011	0.02
735	Localiza Rent a Car	5,438	0.01
704	Lojas Americanas (Preference Shares)	3,539	—
1,810	Lojas Renner	10,795	0.01
2,500	Petrobras Distribuidora	8,369	0.01
1,100	Petroleo Brasileiro	3,721	0.01
300	Porto Seguro	2,331	—
400	Raia Drogasil	7,241	0.01
700	Sul America	5,153	0.01
3,600	Telefonica Brasil	26,949	0.03
7,000	TIM Participacoes	15,065	0.02
2,554	Transmissora Alianca de Energia Eletrica	10,945	0.01
7,852	Ultrapar Participacoes	22,044	0.03
1,100	Vale	9,787	0.01
1,940	WEG	19,189	0.02
		444,928	0.55
	Chile — 0.19% (0.21%)		
62,847	Aguas Andinas 'A'	16,788	0.02
72,952	Banco de Chile	5,227	0.01
7,833	Cencosud	10,226	0.01
44,788	Colbun	6,040	0.01
1,687	Compania Cervecerias Unidas	9,631	0.01
6,502	Empresas CMPC	10,709	0.01
3,697	Empresas COPEC	22,868	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Chile — (cont.)		
272,180	Enel Americas	31,527	0.04
273,578	Enel Chile	17,307	0.02
7,832	Engie Energia Chile	8,668	0.01
1,529	Parque Arauco	2,011	—
3,475	S.A.C.I. Falabella	9,324	0.01
276	Sociedad Quimica y Minera de Chile	6,391	0.01
		<hr/>	
		156,717	0.19
	Colombia — 0.04% (0.04%)		
217	Bancolombia	1,162	—
834	Bancolombia (Preference Shares)	4,472	0.01
1,893	Corporacion Financiera Colombiana	9,881	0.01
23,442	Ecopetrol	10,380	0.01
2,071	Interconexion Electrica	8,069	0.01
		<hr/>	
		33,964	0.04
	Curacao — 0.05% (0.12%)		
2,763	Schlumberger	38,778	0.05
	AFRICA — 0.42% (0.53%)		
	Egypt — 0.02% (0.03%)		
4,879	Commercial International Bank Egypt	14,512	0.02
8,737	Eastern Tobacco	4,826	—
		<hr/>	
		19,338	0.02
	Liberia — 0.02% (0.03%)		
468	Royal Caribbean Cruises	17,429	0.02
	South Africa — 0.38% (0.47%)		
1,794	Absa Group	6,562	0.01
1,296	Aspen Pharmacare	7,728	0.01
2,129	AVI	6,775	0.01
289	Barloworld	881	—
1,892	Bid Corporation	23,836	0.03
758	Bidvest	4,554	0.01
142	Capitec Bank	5,720	0.01
1,260	Clicks Group	12,975	0.02
1,997	Discovery	9,962	0.01
10,672	FirstRand	18,769	0.02
4,845	Fortress REIT 'A'	2,689	—
1,468	Foschini Group Rights	1,800	—
25,018	Growthpoint Properties	15,018	0.02
5,028	Life Healthcare Group	3,940	0.01
1,286	Motus	1,646	—
538	Mr. Price Group	3,072	—
4,962	MTN Group	13,287	0.02
118	Naspers	16,793	0.02
736	Nedbank Group	3,539	—
14,220	Netcare	8,734	0.01
478	Old Mutual (South Africa Listing)	248	—
5,173	Pick n Pay Stores	10,406	0.01
7,483	Rand Merchant Investment	10,772	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Africa — (cont.)		
58,650	Redefine Properties	8,519	0.01
769	Remgro	3,205	—
3,641	Resilient REIT	7,246	0.01
593	Reunert	850	—
2,214	Sanlam	6,061	0.01
452	Santam	5,386	0.01
2,561	Shoprite	11,985	0.02
2,151	Spar	15,997	0.02
2,133	Standard Bank Group	10,685	0.01
1,366	The Foschini Group	4,241	0.01
1,517	Tiger Brands	11,962	0.02
1,525	Truworths International	2,259	—
3,178	Vodacom Group	18,266	0.02
9,972	Vukile Property Fund	2,758	—
5,485	Woolworths	7,819	0.01
		306,945	0.38
	ASIA — 16.72% (16.95%)		
	China — 0.50% (0.49%)		
21,000	Agricultural Bank of China	5,642	0.01
61,703	Bank of China 'H'	15,729	0.02
10,000	Bank of Communications	4,216	0.01
7,200	Baoshan Iron & Steel	3,856	—
8,000	Beijing Capital International Airport	4,000	—
171,000	CGN Power	27,161	0.03
13,000	China CITIC Bank	4,308	0.01
16,000	China Communications Construction	7,075	0.01
12,000	China Communications Services	5,906	0.01
4,000	China Life Insurance 'H'	7,004	0.01
1,500	China Merchants Bank	5,317	0.01
7,000	China Minsheng Banking	3,349	—
3,600	China Pacific Insurance	7,924	0.01
26,600	China Petroleum & Chemical 'A'	11,553	0.01
258,000	China Petroleum & Chemical 'H'	83,983	0.10
6,500	China Railway Construction	3,939	—
21,000	China Railway Group	8,071	0.01
8,600	China State Construction Engineering Corp	4,709	0.01
38,000	China Telecom	8,569	0.01
1,500	China Vanke	3,588	—
6,600	China Yangtze Power	13,197	0.02
14,000	CRRC	4,612	0.01
8,800	Daqin Railway	6,217	0.01
200	Gree Electric Appliances Inc of Zhuhai	1,239	—
4,000	Guangshen Railway	573	—
10,400	Guangzhou Automobile	7,556	0.01
48,671	Industrial & Commercial Bank of China 'H'	21,856	0.03
16,000	Jiangsu Expressway 'H'	13,036	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
11,000	Jiangxi Copper	9,955	0.01
24,000	People's Insurance Co Group of China	5,930	0.01
44,000	PetroChina 'H'	11,562	0.02
24,083	PICC Property & Casualty	14,427	0.02
3,654	Ping An Insurance Group Co of China	29,413	0.04
8,000	Postal Savings Bank of China	3,349	—
1,800	SAIC Motor Corp	3,562	—
8,000	Shenzhen Expressway	5,797	0.01
12,500	Sinopec Engineering 'H'	4,204	—
14,000	Sinotrans	2,210	—
7,000	Weichai Power	11,475	0.01
2,600	Zhuzhou CRRC Times Electric	6,908	0.01
		402,977	0.50
	Hong Kong — 1.22% (1.44%)		
4,000	AIA Group	27,473	0.03
1,487	Bank of East Asia	2,566	—
7,000	Beijing Enterprises	18,565	0.02
4,500	BOC Hong Kong	9,530	0.01
20,000	Champion REIT	8,020	0.01
16,424	China Merchants	14,267	0.02
20,500	China Mobile	106,728	0.13
17,500	China Overseas Land & Investment	40,407	0.05
9,500	China Resources Pharmaceutical Group	4,089	0.01
62,000	China Unicom	26,261	0.03
5,000	CITIC	3,559	0.01
8,000	CLP	57,416	0.07
97,000	CNOOC	77,986	0.10
4,000	CSPC Pharmaceutical Group	6,377	0.01
8,000	Fosun International	6,926	0.01
3,000	Galaxy Entertainment Group	15,516	0.02
4,000	Hang Lung Group	7,326	0.01
6,000	Hang Lung Properties	11,177	0.01
600	Hang Seng Bank	7,171	0.01
12,310	Henderson Land Development	35,002	0.04
45,340	Hong Kong & China Gas	49,255	0.06
749	Hong Kong Exchanges & Clearing	27,172	0.03
8,000	Hysan Development	16,707	0.02
50,000	Lenovo Group	22,894	0.03
18,338	Link REIT	107,879	0.13
4,484	MTR	16,926	0.02
9,248	New World Development	34,229	0.04
13,000	PCCW	5,557	0.01
10,000	Power Assets	42,209	0.05
21,777	Sino Land	20,028	0.03
5,236	Sun Art Retail Group	5,524	0.01
8,500	Sun Hung Kai Properties	78,922	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hong Kong — (cont.)			
13,200	Swire Properties	23,089	0.03
5,500	Techtronic Industries	43,545	0.05
2,000	Vitasoy International	5,765	0.01
		986,063	1.22
Indonesia — 0.19% (0.22%)			
64,300	Astra International	17,151	0.02
10,893	Bank Central Asia	17,646	0.02
29,500	Bank Mandiri Persero	8,867	0.01
63,300	Bank Rakyat Indonesia Persero	10,378	0.01
2,500	Gudang Garam	6,496	0.01
50,800	Hanjaya Mandala Sampoerna	4,495	0.01
13,800	Indofood CBP Sukses Makmur	6,590	0.01
76,600	Kalbe Farma	6,219	0.01
64,200	Perusahaan Gas Negara Persero	4,210	0.01
260,200	Telekomunikasi Indonesia Persero	41,169	0.05
20,600	Unilever Indonesia	9,006	0.01
17,500	United Tractors	19,423	0.02
		151,650	0.19
Japan — 10.14% (10.29%)			
200	ABC-Mart	7,995	0.01
200	Advantest	8,197	0.01
3,900	Aeon	69,724	0.09
1,400	AGC	29,755	0.04
500	Aica Kogyo	12,151	0.01
200	Ain	9,678	0.01
1,700	Air Water	16,672	0.02
1,100	Aisin Seiki	23,885	0.03
951	Ajinomoto	13,009	0.02
2,000	Alfresa	31,075	0.04
1,000	Alps Alpine	9,512	0.01
2,500	Amada	12,726	0.02
300	Amano	4,273	—
400	ANA	6,244	0.01
1,100	Asahi Group	27,231	0.03
14,000	Asahi Kasei	75,656	0.09
6,700	Astellas Pharmaceutical	79,389	0.10
600	Autobacs Seven	5,289	0.01
1,000	Azbil	25,201	0.03
600	Bandai Namco	25,095	0.03
1,200	Bic Camera	9,146	0.01
3,800	Bridgestone	84,507	0.10
900	Brother Industries	10,567	0.01
300	Calbee	7,226	0.01
4,600	Canon	55,432	0.07
300	Canon Marketing Japan	4,292	—
200	CAPCOM	5,925	0.01
900	Central Japan Railway	82,117	0.10
7,900	Chubu Electric Power	71,172	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
700	Chugai Pharmaceutical	23,826	0.03
2,800	Chugoku Electric Power	25,870	0.03
600	Citizen Watch	1,225	—
400	Coca-Cola Bottlers	4,524	0.01
1,000	COMSYS	22,253	0.03
600	Cosmo Energy	6,553	0.01
100	Cosmos Pharmaceutical	13,862	0.02
900	Dai Nippon Printing	14,845	0.02
4,100	Daicel	20,665	0.03
400	Daido Steel	8,502	0.01
100	Daifuku	6,816	0.01
800	Dai-ichi Life	7,072	0.01
300	Daiichikosho	6,137	0.01
600	Daikin Industries	79,507	0.10
1,100	Daito Trust Construction	65,408	0.08
3,300	Daiwa House Industry	55,320	0.07
1,800	Daiwa Securities	5,981	0.01
600	Denka	10,833	0.01
2,727	Denso	75,802	0.09
500	Dentsu	8,420	0.01
1,100	DIC	20,010	0.02
400	Dowa	8,829	0.01
1,600	East Japan Railway	69,726	0.09
700	Ebara	12,507	0.02
200	Eisai	12,187	0.01
28,179	ENEOS	74,357	0.09
400	Fanuc	50,905	0.06
700	Fuji Electric	14,420	0.02
500	Fuji Media	3,343	—
900	FUJIFILM	30,524	0.04
100	Fujitsu	10,149	0.01
300	Fukuyama Transporting	7,873	0.01
300	Furukawa Electric	5,401	0.01
400	Glory	6,586	0.01
700	GS Yuasa	8,194	0.01
2,700	Hakuhodo DY	22,442	0.03
400	Hamamatsu Photonics	13,100	0.02
1,000	Hankyu Hanshin	21,642	0.03
2,100	Haseko	18,723	0.02
400	Heiwa	5,073	0.01
2,100	Hino Motors	9,150	0.01
115	Hirose Electric	9,153	0.01
100	Hisamitsu Pharmaceutical	3,311	—
5,900	Hitachi	132,524	0.16
1,100	Hitachi Metals	10,843	0.01
300	Hitachi Transport System	6,730	0.01
2,200	Hokuriku Electric Power	10,677	0.01
4,214	Honda Motor	76,429	0.09
200	Horiba	7,751	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
100	Hoshizaki	5,766	0.01
400	House Foods	9,232	0.01
400	Hoya	29,925	0.04
1,200	Hulic	7,800	0.01
2,071	Idemitsu Kosan	32,461	0.04
300	IHI	2,819	—
400	Iida Group	4,682	0.01
2,000	Inpex	8,614	0.01
2,100	Isetan Mitsukoshi	7,232	0.01
5,000	Isuzu Motors	30,870	0.04
100	Ito En	4,465	0.01
12,700	Itochu	209,975	0.26
300	Izumi	8,736	0.01
1,000	J Front Retailing	4,364	0.01
700	Japan Airlines	8,596	0.01
4,200	Japan Tobacco	54,674	0.07
800	JFE	3,929	—
1,000	JSR	16,321	0.02
1,200	JTEKT	6,031	0.01
100	Kagome	2,304	—
3,900	Kajima	32,388	0.04
300	Kakaku.com	5,481	0.01
100	Kaken Pharmaceutical	3,430	—
1,300	Kamigumi	17,900	0.02
2,400	Kandenko	14,236	0.02
800	Kaneka	14,202	0.02
7,300	Kansai Electric Power	52,540	0.06
900	Kansai Paint	13,130	0.02
963	Kao	52,865	0.06
900	Kawasaki Heavy Industries	9,260	0.01
6,400	KDDI	149,921	0.18
300	Keihan	9,232	0.01
1,000	Keikyu	9,886	0.01
300	Keio	11,281	0.01
500	Keisei Electric Railway	9,196	0.01
700	Kewpie	9,432	0.01
174	Keyence	55,297	0.07
500	Kikkoman	17,670	0.02
1,700	Kinden	19,960	0.02
700	Kintetsu	20,635	0.03
2,900	Kirin	42,401	0.05
100	Kobayashi Pharmaceutical	6,730	0.01
600	Koito Manufacturing	17,752	0.02
700	Kokuyo	5,572	0.01
3,289	Komatsu	48,857	0.06
400	Konami	9,246	0.01
100	Kose	7,614	0.01
1,700	K's Holdings Corporation	16,574	0.02
1,900	Kubota	20,492	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
2,300	Kuraray	17,066	0.02
700	Kurita Water Industries	14,233	0.02
1,300	Kyocera	54,615	0.07
1,200	Kyowa Exeo	21,432	0.03
300	Kyowa Kirin	5,602	0.01
500	Kyudenko	10,648	0.01
5,600	Kyushu Electric Power	35,553	0.04
1,300	Kyushu Railway	19,367	0.02
500	Lawson	18,802	0.02
700	LINTEC	12,296	0.01
800	Lion	15,692	0.02
900	LIXIL	9,085	0.01
300	M3	11,583	0.01
200	Mabuchi Motor	4,523	0.01
170	Maeda Road Construction	2,349	—
700	Makita	20,258	0.02
7,700	Marubeni	26,846	0.03
700	Maruichi Steel Tube	12,527	0.02
500	Matsumotokiyoshi	12,619	0.02
2,800	Mazda Motor	11,838	0.01
1,500	MediPal	20,955	0.03
700	MEIJI	41,422	0.05
900	Minebea Mitsumi	11,137	0.01
500	MISUMI	8,959	0.01
9,600	Mitsubishi	146,193	0.18
7,797	Mitsubishi Chemical	31,680	0.04
11,000	Mitsubishi Electric	108,354	0.13
1,300	Mitsubishi Estate	14,193	0.02
3,600	Mitsubishi Gas Chemical	43,123	0.05
2,900	Mitsubishi Heavy Industries	51,002	0.06
300	Mitsubishi Logistics	6,089	0.01
400	Mitsubishi Materials	6,169	0.01
3,700	Mitsubishi Motors	5,454	0.01
500	Mitsubishi Shokuhin	9,412	0.01
4,300	Mitsubishi UFJ Financial	12,150	0.01
7,300	Mitsui & Company	82,484	0.10
2,200	Mitsui Chemicals	31,715	0.04
1,200	Mitsui Fudosan	14,210	0.02
300	Miura	8,542	0.01
200	Morinaga & Company	5,500	0.01
800	MS&AD Insurance Group	15,157	0.02
1,000	Murata Manufacturing	47,505	0.06
300	Nabtesco	6,816	0.01
2,100	Nagase	18,285	0.02
900	Nagoya Railroad	17,232	0.02
400	Nankai Electric Railway	5,936	0.01
200	NEC	8,455	0.01
600	Nexon	11,769	0.01
800	NGK Insulators	7,512	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
600	NGK Spark Plug	6,078	0.01
500	NH Foods	16,609	0.02
1,500	NHK Spring	6,320	0.01
300	Nichirei	6,449	0.01
482	Nidec	29,021	0.04
500	Nifco	8,466	0.01
200	Nihon Unisys	4,594	0.01
2,500	Nikon	13,158	0.02
700	Nippo	14,092	0.02
800	Nippon Express	28,760	0.04
2,600	Nippon Kayaku	19,218	0.02
100	Nippon Paint	5,155	0.01
100	Nippon Shinyaku	5,838	0.01
500	Nippon Shokubai	18,802	0.02
2,800	Nippon Steel	17,253	0.02
5,700	Nippon Telegraph & Telephone	100,040	0.12
300	Nishi-Nippon Railroad	5,666	0.01
800	Nissan Chemical Industries	31,809	0.04
8,000	Nissan Motor	20,759	0.03
900	Nissan Shatai	5,093	0.01
1,500	Nisshin Seifun	17,407	0.02
200	Nissin Foods	13,604	0.02
200	Nitori	33,297	0.04
1,700	Nitto Denko	72,483	0.09
700	NOF	19,704	0.02
800	NOK	6,552	0.01
400	Nomura Real Estate	5,030	0.01
600	Nomura Research Institute	11,954	0.01
1,500	NSK	7,539	0.01
800	NTT Data	6,851	0.01
4,200	NTT Docomo	87,741	0.11
5,800	Obayashi	39,075	0.05
100	OBIC	13,596	0.02
800	Odakyu Electric Railway	12,620	0.02
7,800	Oji	24,620	0.03
200	Okuma	5,838	0.01
600	Omron	32,398	0.04
600	Ono Pharmaceutical	12,780	0.02
332	Oriental Land	30,161	0.04
4,100	ORIX	33,474	0.04
3,046	Osaka Gas	42,510	0.05
600	OSG	6,156	0.01
600	Otsuka	18,848	0.02
400	OTSUKA Corporation	15,674	0.02
400	Paltac	16,393	0.02
1,300	Pan Pacific International	22,452	0.03
5,400	Panasonic	34,944	0.04
700	Park24	7,142	0.01
1,500	Penta-Ocean Construction	5,943	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,200	Persol	11,536	0.01
200	Pigeon	5,874	0.01
200	Pilot	4,185	—
1,600	Rakuten	11,101	0.01
2,227	Recruit	52,280	0.06
300	Relo	3,941	—
1,200	Rengo	6,851	0.01
2,300	Resona	5,662	0.01
900	Ricoh	4,361	0.01
200	Rinnai	12,410	0.02
100	Rohm	4,789	0.01
300	Rohto Pharmaceutical	7,010	0.01
1,200	Ryohin Keikaku	10,923	0.01
300	Sankyo	5,686	0.01
400	Sankyu	10,454	0.01
700	Santen Pharmaceutical	8,954	0.01
2,000	Sanwa	12,971	0.02
100	Sawai Pharmaceutical	3,588	—
100	SCSK	3,832	—
1,000	Secom	65,221	0.08
1,300	Seibu	8,786	0.01
1,000	Seiko Epson	7,981	0.01
2,700	Seino	25,237	0.03
5,200	Sekisui Chemical	53,502	0.07
6,200	Sekisui House	85,367	0.11
5,400	Seven & I	124,438	0.15
1,500	SG	41,684	0.05
1,700	Shikoku Electric Power	8,666	0.01
800	Shimadzu	15,306	0.02
200	Shimamura	10,526	0.01
200	Shimano	33,017	0.04
2,900	Shimizu	15,743	0.02
1,400	Shin-Etsu Chemical	123,510	0.15
900	Shionogi & Company	40,476	0.05
200	Shiseido	8,404	0.01
200	SHO-BOND	6,514	0.01
1,500	Showa Denko	23,457	0.03
600	Skylark	6,303	0.01
100	SMC	39,531	0.05
2,800	SoftBank	28,447	0.03
1,000	SoftBank Group	47,368	0.06
200	Sohgo Security Services	7,133	0.01
8,300	Sojitz	13,189	0.02
500	Sompo	12,417	0.02
4,100	Sony	237,779	0.29
300	Sotetsu	5,384	0.01
100	SQUARE ENIX	4,055	—
1,000	Stanley Electric	17,989	0.02
400	Sugi	22,002	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
7,148	Sumitomo	60,080	0.07
400	Sumitomo Bakelite	7,294	0.01
13,600	Sumitomo Chemical	29,531	0.04
4,469	Sumitomo Electric Industries	37,402	0.05
700	Sumitomo Forestry	5,939	0.01
1,100	Sumitomo Heavy Industries	16,158	0.02
1,100	Sumitomo Metal Mining	24,779	0.03
700	Sumitomo Mitsui Financial	14,092	0.02
600	Sumitomo Realty & Development	11,568	0.01
1,000	Sumitomo Rubber Industries	6,284	0.01
600	Sundrug	15,530	0.02
600	Suntory Beverage & Food	17,127	0.02
200	Sushiro Global	3,214	—
700	Suzuken	18,798	0.02
3,196	Suzuki Motor	79,715	0.10
200	Systemex	11,677	0.01
300	Taisei	7,798	0.01
200	Taisho Pharmaceutical	8,571	0.01
1,300	Takashimaya	6,534	0.01
200	TDK	16,782	0.02
100	TechnoPro	3,861	—
3,000	Teijin	32,743	0.04
300	THK	5,289	0.01
900	TIS	14,696	0.02
1,000	Tobu Railway	21,117	0.03
400	Toho	8,988	0.01
653	Toho Gas	21,480	0.03
7,400	Tohoku Electric Power	52,940	0.06
400	Tokai Carbon	2,626	—
600	Tokai Rika	5,647	0.01
800	Tokio Marine	25,510	0.03
11,500	Tokyo Electric Power	23,069	0.03
700	Tokyo Electron	144,699	0.18
5,400	Tokyo Gas	86,349	0.11
2,000	Tokyu	16,839	0.02
1,100	Tokyu Fudosan	3,179	—
1,900	Toppa Printing	21,612	0.03
16,073	Toray Industries	52,444	0.06
2,000	Toshiba	45,872	0.06
1,000	Tosoh	10,145	0.01
300	TOTO	8,509	0.01
1,100	Toyo Seikan	9,095	0.01
500	Toyo Suisan Kaisha	22,972	0.03
400	Toyoda Gosei	5,861	0.01
400	Toyota Industries	15,300	0.02
3,056	Toyota Motor	136,605	0.17
1,400	Toyota Tsusho	26,725	0.03
300	Trend Micro	13,244	0.02
500	TS Tech	9,577	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
300	Tsuruha	31,449	0.04
600	Unicharm	20,505	0.02
500	Ushio	4,433	0.01
1,000	USS	11,288	0.01
300	Wacoal	3,831	—
200	Welcia	13,920	0.02
1,200	West Japan Railway	39,059	0.05
300	Yakult Honsha	12,877	0.02
5,400	Yamada Denki	17,744	0.02
400	Yamaha	13,949	0.02
900	Yamaha Motor	9,920	0.01
4,800	Yamato	92,907	0.11
600	Yamato Kogyo	9,245	0.01
800	Yamazaki Baking	10,152	0.01
200	Yaoko	12,051	0.01
362	Yaskawa Electric	9,071	0.01
836	Yokogawa Electric	9,629	0.01
300	Yokohama Rubber	2,884	—
4,700	Z Holdings	18,755	0.02
300	Zenkoku Hoshu	7,895	0.01
2,000	Zeon	14,509	0.02
		8,223,186	10.14
	Malaysia — 0.28% (0.27%)		
10,400	Axiata Group	5,964	0.01
7,786	CIMB Group	5,009	0.01
8,500	Dialog Group	5,697	0.01
17,800	DiGi.Com	13,366	0.02
10,700	Gamuda	6,827	0.01
5,100	Genting Berhad	3,501	—
12,909	Genting Malaysia	5,275	0.01
4,400	Hartalega	15,992	0.02
8,100	IOI	6,503	0.01
2,518	Malayan Banking	3,461	—
7,500	Malaysia Airports	6,990	0.01
12,300	Maxis	11,529	0.01
300	Nestle Malaysia	7,619	0.01
3,500	Petronas Dagangan	13,373	0.02
4,780	PPB Group	16,791	0.02
3,700	Public Bank	11,273	0.01
48,300	Sime Darby	18,524	0.02
4,900	Telekom Malaysia	3,495	—
31,092	Tenaga Nasional	63,300	0.08
		224,489	0.28
	Philippines — 0.10% (0.08%)		
32,000	Alliance Global	2,815	—
560	Ayala	6,273	0.01
20,200	Ayala Land	10,370	0.01
219	GT Capital	1,466	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Philippines — (cont.)			
3,490	International Container Terminal Services	5,208	0.01
2,890	Jollibee Foods	6,010	0.01
4,070	Manila Electric	16,677	0.02
630	PLDT	13,044	0.02
560	SM Investments	7,706	0.01
8,600	SM Prime	3,989	0.01
1,880	Universal Robina	3,558	—
		<hr/>	
		77,116	0.10
Singapore — 0.52% (0.64%)			
9,860	Ascendas Real Estate Investment Trust	19,097	0.02
2,134	BOC Aviation	9,363	0.01
6,600	CapitaLand	10,044	0.01
11,700	CapitaLand Commercial Trust	10,359	0.01
16,000	CapitaLand Mall Trust	16,645	0.02
400	City Developments	1,811	—
19,200	ComfortDelGro	14,449	0.02
2,214	DBS Group	24,197	0.03
49,500	Genting Singapore	20,133	0.03
43,700	Hutchison Port Trust	3,553	—
500	Jardine Cycle & Carriage	5,528	0.01
2,985	Keppel	8,903	0.01
18,373	Mapletree Commercial Trust	18,707	0.02
8,704	Mapletree Industrial Trust	15,653	0.02
15,824	Mapletree Logistics Trust	18,564	0.02
39,059	Mapletree North Asia Commercial Trust	18,480	0.02
10,100	OLAM INTL.	7,377	0.01
4,100	Oversea-Chinese Banking	19,421	0.02
8,500	SATS	12,841	0.02
3,400	SIA Engineering	3,274	—
5,900	Singapore Exchange	26,641	0.03
10,731	Singapore Post	4,186	0.01
7,500	Singapore Press	4,441	0.01
8,900	Singapore Technologies Engineering	16,055	0.02
34,300	Singapore Telecommunications	47,071	0.06
1,400	United Overseas Bank	15,022	0.02
700	UOL Group	2,560	—
2,169	Venture	21,376	0.03
6,600	Wilmar International	16,873	0.02
23,728	Yangzijiang Shipbuilding	12,014	0.02
		<hr/>	
		424,638	0.52
South Korea — 1.51% (1.59%)			
45	AmorePacific	4,750	0.01
50	BGF Retail	3,954	—
495	Cheil Worldwide	6,046	0.01
38	CJ CheilJedang	9,355	0.01
212	Coway	10,371	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
292	Daelim Industrial	15,570	0.02
71	DB Insurance	2,128	—
211	Doosan Bobcat	3,627	—
183	E-MART	13,306	0.02
741	GS Engineering & Construction	12,737	0.02
458	Hana Financial	8,617	0.01
636	Hankook Tire & Technology	10,567	0.01
474	Hanwha Chemical	7,709	0.01
218	Hyundai Department Store	8,301	0.01
224	Hyundai Engineering & Construction	4,886	0.01
136	Hyundai Glovis	9,672	0.01
78	Hyundai Heavy Industries	11,741	0.01
366	Hyundai Mobis	47,971	0.06
227	Hyundai Motor	18,243	0.02
186	Hyundai Motor (2nd Preference Shares)	8,209	0.01
578	Hyundai Steel	9,143	0.01
108	Industrial Bank of Korea	559	—
424	Kangwon Land	6,179	0.01
722	KB Financial	16,209	0.02
2,852	Kia Motors	73,397	0.09
399	Korea Gas	6,438	0.01
87	Korea Zinc	22,972	0.03
466	KT&G	24,045	0.03
72	Kumho Petrochemical	3,880	—
316	LG	14,854	0.02
68	LG Chemical	24,635	0.03
72	LG Chemical (Preference Shares)	12,215	0.02
555	LG Electronics	25,026	0.03
10	LG Household & Health Care	8,744	0.01
835	LG Uplus	6,098	0.01
114	Lotte Chemical	12,215	0.02
256	Lotte Fine Chemical	7,103	0.01
147	NAVER	28,174	0.03
21	NCSOFT	10,862	0.01
14	NongShim	3,286	—
528	Posco	65,163	0.08
51	S-1 Corporation	2,937	—
492	Samsung C&T	33,263	0.04
165	Samsung Electro-Mechanics	14,786	0.02
8,698	Samsung Electronics	321,207	0.40
1,422	Samsung Electronics (Preference Shares)	44,894	0.06
118	Samsung Fire & Marine Insurance	12,907	0.02
114	Samsung Life Insurance	3,457	—
29	Samsung SDI	7,343	0.01
57	Samsung SDS	6,053	0.01
388	Shinhan Financial	7,449	0.01
79	SK	11,161	0.01
1,557	SK Hynix	82,225	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Korea — (cont.)			
574	SK Innovation	46,495	0.06
132	SK Telecom	18,564	0.02
173	S-Oil	6,731	0.01
1,044	Woori Financial Group	5,660	0.01
		<hr/>	
		1,224,089	1.51
Taiwan — 1.77% (1.46%)			
2,199	Advantech	17,626	0.02
8,000	ASE Technology	15,688	0.02
4,000	Asia Cement	4,145	0.01
5,000	Asustek Computer	28,014	0.03
20,000	AU Optronics	5,183	0.01
4,587	Catcher Technology	25,700	0.03
3,000	Cheng Shin Rubber Industry	2,642	—
8,085	Chicony Electronics	18,204	0.02
20,000	China Development Financial	4,482	0.01
6,751	China Life Insurance	3,555	—
6,000	China Motor	6,047	0.01
41,000	China Steel	21,058	0.03
16,000	Chunghwa Telecom	45,238	0.06
12,000	Compal Electronics	5,790	0.01
38,000	CTBC Financial	19,123	0.02
12,000	Delta Electronics	62,254	0.08
5,398	E.Sun Financial	3,795	—
9,730	Eternal Materials	7,812	0.01
12,000	Far Eastern New Century	7,953	0.01
9,000	Far EastOne Telecommunications	14,731	0.02
1,000	Feng TAY Enterprise	4,552	0.01
6,734	First Financial	4,122	0.01
16,000	Formosa Chemicals & Fibre	27,973	0.03
4,000	Formosa Petrochemical	8,446	0.01
7,163	Formosa Plastics	14,586	0.02
6,000	Formosa Taffeta	4,700	0.01
20,000	Foxconn Technology	28,118	0.03
8,000	Fubon Financial	8,664	0.01
98,874	Hon Hai Precision Industry	201,074	0.25
7,000	Hua Nan Financial	3,650	—
20,000	Innolux	4,306	0.01
24,000	Inventec	15,532	0.02
26,000	Lite-On Technology	33,451	0.04
1,000	MediaTek	18,183	0.02
10,000	Mega Financial	8,391	0.01
43,000	Nan Ya Plastics	68,150	0.08
2,000	Nanya Technology	3,144	—
4,000	Novatek Microelectronics	30,090	0.04
17,000	Oriental Union Chemical	6,813	0.01
22,000	Pou Chen	15,151	0.02
3,000	President Chain Store	21,789	0.03
10,000	Quanta Computer	21,218	0.03
1,000	Realtek Semiconductor	9,714	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Taiwan — (cont.)			
11,929	Shin Kong Financial	2,633	—
7,000	Synnex Technology International	7,953	0.01
13,000	Taiwan High Speed Rail	11,229	0.01
7,000	Taiwan Mobile	19,065	0.02
2,000	Taiwan Secom	4,456	0.01
32,550	Taiwan Semiconductor Manufacturing	359,260	0.44
14,000	Teco Electric and Machinery	9,878	0.01
3,000	Transcend Information	5,128	0.01
36,000	Uni-President Enterprises	66,768	0.08
54,000	United Microelectronics	31,306	0.04
18,000	Walsin Lihwa	6,653	0.01
10,000	Wistron	8,949	0.01
1,000	Yageo	10,077	0.01
26,000	Yuanta Financial	12,140	0.01
		<hr/>	
		1,436,352	1.77
Thailand — 0.49% (0.47%)			
5,800	Advanced Info Service	26,077	0.03
18,200	Airports of Thailand	22,841	0.03
1,000	Bangkok Bank	2,419	—
22,954	Bangkok Dusit Medical Services	12,250	0.01
34,000	Bangkok Expressway & Metro	7,291	0.01
1,300	Bumrungrad Hospital	3,596	—
12,101	Central Pattana	14,228	0.02
8,800	Charoen Pokphand Foods	7,184	0.01
15,600	CP ALL	25,946	0.03
25,500	Home Product Center	9,632	0.01
14,200	Indorama Ventures	8,616	0.01
8,601	Intouch	11,842	0.01
7,400	Intouch NVDR	10,189	0.01
102,700	IRPC	6,307	0.01
3,342	Kasikornbank	6,576	0.01
26,300	Krung Thai Bank	6,313	0.01
68,500	Land and Houses	12,353	0.02
14,363	Minor International	6,335	0.01
117,010	PTT	110,491	0.14
5,000	PTT Exploration & Production	11,057	0.01
25,957	PTT Global Chemical	29,729	0.04
400	Siam Cement NVDR	3,704	—
2,300	Siam Cement Rights	21,298	0.03
6,500	Siam Commercial Bank	10,613	0.01
9,890	Thai Oil	10,122	0.01
13,000	Thai Union Group	4,213	0.01
		<hr/>	
		401,222	0.49
MIDDLE EAST — 0.78% (0.70%)			
Bahrain — 0.01% (0.01%)			
13,013	Ahli United Bank	6,051	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Israel — 0.17% (0.20%)			
354	Airport City	3,092	—
76	Azrieli Group	2,784	—
1,053	Bank Hapoalim	4,789	0.01
3,127	Bank Leumi Le-Israel	11,944	0.01
655	Check Point Software Technologies	61,677	0.08
32	Elbit Systems	3,425	—
6,141	Israel Chemicals	14,636	0.02
1,717	Israel Discount Bank	3,958	—
105	Nice	16,183	0.02
31,123	Oil Refineries	4,408	0.01
222	Paz Oil	13,300	0.02
		<hr/>	
		140,196	0.17
Kuwait — 0.07% (0.07%)			
6,931	Agility Public Warehousing	11,012	0.01
3,475	Boubyan Petrochemicals	4,649	0.01
5,507	Gulf Bank KSCP	2,602	—
2,932	Kuwait Finance House	4,214	0.01
11,391	Mobile Telecommunications Co KSC	15,550	0.02
9,248	National Bank of Kuwait SAKP	18,120	0.02
		<hr/>	
		56,147	0.07
Qatar — 0.11% (0.12%)			
20,302	Barwa Real Estate	13,410	0.02
9,784	Masraf Al Rayan	8,017	0.01
16,490	Mesaieed Petrochemical Holding	7,169	0.01
7,136	Ooredoo	9,971	0.01
5,971	Qatar Fuel	20,063	0.02
2,731	Qatar Islamic Bank SAQ	9,119	0.01
5,471	Qatar National Bank QPSC	20,552	0.03
		<hr/>	
		88,301	0.11
Saudi Arabia — 0.23% (0.10%)			
1,074	Advanced Petrochemical	11,185	0.01
2,004	Al Rajhi Bank	23,875	0.03
1,397	Alinma Bank	4,144	—
276	Bupa Arabia for Cooperative Insurance	6,621	0.01
421	Jarir Marketing	12,863	0.02
1,841	National Commercial Bank	13,503	0.02
2,785	Riyad Bank	9,536	0.01
1,585	Samba Financial Group	8,285	0.01
611	Saudi Arabian Fertilizer	9,619	0.01
1,412	Saudi Arabian Oil	9,427	0.01
678	Saudi Basic Industries	12,199	0.01
1,307	Saudi Electricity	4,147	0.01
1,078	Saudi Industrial Investment Group	3,988	—
2,423	Saudi Telecom	47,669	0.06
1,425	Yanbu National Petrochemical	14,898	0.02
		<hr/>	
		191,959	0.23

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Turkey — 0.08% (0.09%)			
2,651	BIM Birlesik Magazalar	20,698	0.03
400	Ford Otomotiv Sanayi	3,631	—
6,451	KOC	11,407	0.01
2,407	Tekfen	4,027	0.01
713	Tupras Turkiye Petrol Rafinerileri	6,432	0.01
8,238	Turkcell Iletisim Hizmetleri	13,386	0.02
4,075	Turkiye Garanti Bankasi	3,124	—
		62,705	0.08
United Arab Emirates — 0.11% (0.11%)			
3,677	Abu Dhabi Commercial Bank	3,819	—
21,186	Aldar Properties	7,538	0.01
5,574	Dubai Islamic Bank	4,347	0.01
14,799	Emaar Development	6,337	0.01
18,605	Emaar Malls	5,081	0.01
29,413	Emaar Properties	15,577	0.02
10,369	Emirates Telecommunications Group	35,694	0.04
4,614	First Abu Dhabi Bank	10,423	0.01
		88,816	0.11
PACIFIC BASIN — 2.71% (2.74%)			
Australia — 2.50% (2.53%)			
1,303	ALS	6,030	0.01
2,770	Ampcor	21,767	0.03
2,952	Ampol	42,335	0.05
437	Ansell	9,167	0.01
1,065	APA	6,387	0.01
1,787	Aristocrat Leisure	25,530	0.03
304	ASX	13,706	0.02
1,218	Atlas Arteria	4,387	0.01
8,956	Aurizon	21,749	0.03
9,431	AusNet Services	9,135	0.01
2,297	Australia & New Zealand Banking Group	22,513	0.03
5,148	Beach Energy	3,961	—
4,135	BHP Group (Australian Listing)	82,926	0.10
3,833	BlueScope Steel	23,385	0.03
10,095	Boral	19,722	0.02
16,735	Brambles	98,082	0.12
700	Charter Hall Group	4,019	—
748	CIMIC Group	8,764	0.01
1,649	Coca-Cola Amatil	7,361	0.01
212	Cochlear	22,006	0.03
14,759	Coles Group	146,101	0.18
917	Commonwealth Bank of Australia	35,629	0.04
4,217	Computershare	30,883	0.04
2,498	Crown Resorts	12,187	0.01
415	CSL	61,165	0.08
5,391	CSR	10,267	0.01
7,319	Dexus	33,989	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
155	Domino's Pizza Enterprises	6,252	0.01
14,896	Downer EDI	33,410	0.04
377	Flight Centre Travel Group	2,175	—
3,789	Fortescue Metals	35,978	0.04
11,024	Goodman	101,788	0.13
16,333	GPT	34,493	0.04
3,850	Harvey Norman	7,816	0.01
1,753	Iluka Resources	8,648	0.01
9,488	Insurance Australia Group	26,354	0.03
557	JB Hi-Fi	13,882	0.02
2,552	Lendlease	15,779	0.02
253	Macquarie Group	17,032	0.02
546	Magellan Financial Group	18,223	0.02
24,930	Medibank Private	38,229	0.05
7,654	Metcash	11,277	0.01
33,375	Mirvac	37,883	0.05
1,309	National Australia Bank	12,608	0.02
2,128	Newcrest Mining	40,853	0.05
1,488	Orica	14,040	0.02
6,351	Origin Energy	18,577	0.02
8,051	Orora	10,105	0.01
1,515	OZ Minerals	11,268	0.01
854	Perpetual	14,130	0.02
2,156	QBE Insurance Group	11,660	0.01
5,888	Qube	8,740	0.01
230	Ramsay Health Care	7,778	0.01
127	REA Group	7,518	0.01
2,784	Rio Tinto NPV	154,857	0.19
22,341	Scentre	24,749	0.03
1,134	Seek	13,404	0.02
3,914	Sims Metal Management	16,980	0.02
804	Sonic Healthcare	14,084	0.02
4,390	Star Entertainment	6,109	0.01
2,507	Stockland	4,350	0.01
2,081	Suncorp Group	9,698	0.01
4,059	Sydney Airport	11,562	0.01
11,959	Tabcorp	23,168	0.03
17,893	Telstra	32,613	0.04
2,871	Transurban Group	21,621	0.03
1,873	Treasury Wine Estates	11,029	0.01
4,094	Vicinity Centres	2,904	—
4,026	Wesfarmers	102,249	0.13
2,206	Westpac Banking	20,561	0.03
9,952	Woolworths Group	209,523	0.26
		2,029,110	2.50
	New Zealand — 0.20% (0.20%)		
4,692	Auckland International Airport	14,680	0.02
6,308	Contact Energy	18,554	0.02
2,054	Fisher & Paykel Healthcare	37,020	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
New Zealand — (cont.)			
5,472	Fletcher Building	9,336	0.01
6,898	Kiwi Property Group	3,702	—
8,613	Mercury	20,211	0.02
6,232	Meridian Energy	14,986	0.02
1,037	Ryman Healthcare	6,977	0.01
4,520	Skycity Entertainment Group	5,675	0.01
13,036	Spark New Zealand	32,207	0.04
		163,348	0.20
Papua New Guinea — 0.01% (0.01%)			
3,749	Oil Search	5,953	0.01
FORWARD CURRENCY CONTRACTS			
— -0.02% (0.00%)			
KWD(32,000)	Sold Kuwaiti Dinar		
GBP81,202	for Sterling (Expires 04/08/2020) ¹	1,634	—
QAR(520,000)	Sold Qatari Riyal		
GBP110,261	for Sterling (Expires 05/08/2020) ¹	1,737	—
GBP(1,000,000)	Sold Sterling		
USD1,292,731	for US Dollars (Expires 21/08/2020) ¹	(17,775)	(0.02)
		(14,404)	(0.02)
FUTURES CONTRACTS			
— 0.11% (-0.02%)			
13	E-Mini S&P 500 Future Expiry September 2020	18,684	0.02
12	Euro STOXX 50 Index Future Expiry September 2020	(12,254)	(0.01)
2	FTSE 100 Index Future Expiry September 2020	(4,170)	(0.01)
17	SGX MSCI India Net Total Return (USD) Index Future Expiry September 2020	93,114	0.12
1	SPI 200 Index Future Expiry September 2020	(1,487)	—
2	TOPIX Future Expiry September 2020	(9,419)	(0.01)
		84,468	0.11
Portfolio of investments^{2,3}		77,163,037	95.19
Net other assets		3,902,993	4.81
Total net assets		£81,066,030	100.00%

¹ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £22,334,305.

Total sales for the period: £122,980,350.

Financial Statements

Statement of Total Return for the period ended 31 July 2020

	31/07/20		31/07/19	
	£	£	£	£
Income				
Net capital (losses)/ gains		(8,487,765)		30,825,273
Revenue	2,677,117		4,266,901	
Expenses	(165,909)		(212,404)	
Interest payable and similar charges	(8,425)		(16,326)	
Net revenue before taxation	<u>2,502,783</u>		<u>4,038,171</u>	
Taxation	(279,429)		(411,546)	
Net revenue after taxation for the period		<u>2,223,354</u>		<u>3,626,625</u>
Total return before distributions		(6,264,411)		34,451,898
Distributions		<u>(2,223,358)</u>		<u>(3,626,625)</u>
Change in net assets attributable to Unitholders from investment activities		<u>£(8,487,769)</u>		<u>£30,825,273</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 31 July 2020

	31/07/20		31/07/19	
	£	£	£	£
Opening net assets attributable to Unitholders		189,673,948		201,937,299
Amounts received on issue of units	10,156,474		44,115,495	
Amounts paid on cancellation of units	<u>(110,985,874)</u>		<u>(184,010)</u>	
		(100,829,400)		43,931,485
Change in net assets attributable to Unitholders from investment activities		(8,487,769)		30,825,273
Retained distributions on accumulation units		<u>709,251</u>		<u>2,321,512</u>
Closing net assets attributable to Unitholders		<u>£81,066,030</u>		<u>£279,015,569</u>

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

Financial Statements continued

Balance Sheet as at 31 July 2020

	31/07/20 £	31/01/20 £
ASSETS		
Fixed assets:		
Investments	77,208,142	185,819,674
Current assets:		
Debtors	1,651,378	615,334
Cash and bank balances	3,785,822	3,790,413
Total assets	<u>82,645,342</u>	<u>190,225,421</u>
LIABILITIES		
Investment liabilities	(45,105)	(27,527)
Creditors:		
Bank overdrafts	(1,218,192)	(290,824)
Distributions payable	(205,230)	(142,891)
Other creditors	(110,785)	(90,231)
Total liabilities	<u>(1,579,312)</u>	<u>(551,473)</u>
Net assets attributable to Unitholders	<u>£81,066,030</u>	<u>£189,673,948</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	428,635	838,289	51.13
Accumulation Units	6,027,034	11,238,798	53.63
I-Class			
Distribution Units	15,778,514	30,857,842	51.13
Accumulation Units	55,818,511	103,295,039	54.04
C-Class			
Distribution Units	1,661,879	3,250,456	51.13
Accumulation Units	1,349,627	2,493,417	54.13
L-Class			
Distribution Units	1,022	2,000	51.10
Accumulation Units	808	1,487	54.34

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	31 Jul 20	31 Jan 20
R-Class	0.60%	0.60%
I-Class	0.30%	0.30%
C-Class	0.23%	0.23%
L-Class	0.09%	0.09%

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

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

Distribution Information

R-Class

The distribution payable on 30 September 2020 is 0.5096p per unit for distribution units and 0.5292p per unit for accumulation units.

I-Class

The distribution payable on 30 September 2020 is 0.5874p per unit for distribution units and 0.6137p per unit for accumulation units.

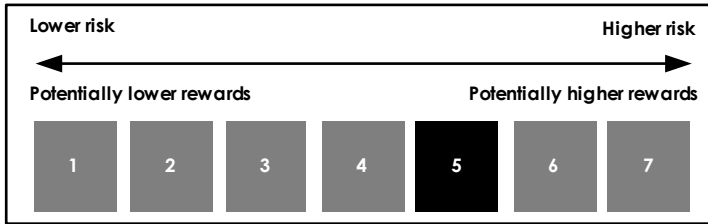
C-Class

The distribution payable on 30 September 2020 is 0.6055p per unit for distribution units and 0.6335p per unit for accumulation units.

L-Class

The distribution payable on 30 September 2020 is 0.6415p per unit for distribution units and 0.6732p per unit for accumulation units.

Risk and Reward Profile



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

General Information

Constitution

Launch date:	18 January 2018
Period end dates for distributions:	31 January, 31 July
Distribution dates:	31 March, 30 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 0.60% I-Class Annual 0.30% C-Class* Annual 0.23% L-Class** Annual 0.09%
Initial charge:	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 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. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

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.

General Information continued

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.

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

Dual Pricing Arrangement

The Manager's fixed dual pricing arrangement has a set spread to account for the costs of transacting in a particular Fund. Where the Manager operates a box through which unit subscriptions and unit redemptions are netted into a single trade instruction to the Trustee, the netting reduces the actual transaction costs and this generates a revenue to the Manager. The revenue generated from this activity is calculated on a monthly basis and returned to the Fund in the form of a payment from the Manager. This provides an enhanced return to the Fund, though the size of any return will be dependent on the size of subscriptions and redemptions.

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 0.12%, whilst, since the launch of the Fund on 18 January 2018 to the end of July 2020, the annualised Tracking Error of the Fund is 0.18%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.60% per annum.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

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

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

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

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

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

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