

Legal & General
Global Emerging Markets Index Fund
Interim Manager's Report
for the period ended
31 January 2022
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

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

The Benchmark Index is comprised of shares in large and middle capitalisation companies from advanced and secondary emerging markets classified in accordance with the Index provider's methodology.

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 80% exposure to assets that are included in the Benchmark Index.

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

The Fund may hold depository receipts and derivatives both for Efficient Portfolio Management and investment purposes*.

* The Fund does not currently use derivatives for investment purposes.

Manager's Investment Report

During the period under review, the published price of the Fund's R-Class distribution units fell by 0.02%. 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 12 noon. 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 rose by 1.13%, compared with the FTSE Emerging Index performance of 1.09% (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.

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Market/Economic Review

Over the past six months, the effect of the twin forces of support from central banks and increasingly successful vaccination rollouts across developed markets that had been a key driver of markets for much of the pandemic period lessened somewhat, with inflationary pressures and the prospect of tighter monetary policy dominating the

Manager's Investment Report continued

thoughts of market participants.

In the US, the Federal Reserve (Fed) admitted that inflationary forces are no longer transitory and rate rises seem imminent. The US also started to taper its own emergency asset-purchasing programme.

As far as global equity markets were concerned, fears over higher inflation and a subsequent rise in rates remained front and centre for investors, while the emergence of a new COVID-19 variant, Omicron, late in the period prompted initial market jitters at the prospect of further economic restrictions amid fears, largely proved unfounded, over the efficacy of vaccines on the variant.

Emerging markets were dragged down by China and Brazil. Despite the positives of higher oil and industrial metals prices, US Dollar strength and fears over new strains of COVID-19 saw emerging markets as a whole fall out of favour. The decline was particularly evident late in the period, when the general 'risk-off' market mood led to a significant decline in emerging market indices. India was the top performer over the period.

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.

The September Index review resulted in 77 additions and 32 deletions. There were 150 changes to the free share capital of constituents with the largest increases being Kuaishou Technology, JD Health International and Rede D'Or Sao Luiz and the largest decreases being Saudi Basic Industries, Saudi Telecom and Li Auto. The two-way Index turnover was 5.94%.

The December Index review resulted in 15 additions and one deletion. There were 128 changes to the free share capital of constituents with the largest increases being Emirates Telecommunications Group, Contemporary Amperex Technology and Saudi Telecom and the largest decreases being Fubon Financial, Infosys and NIO. The two-way Index turnover was 1.77%.

At the end of the period, the largest country holdings in the Index were China (34.80%), Taiwan (18.10%) and India (15.20%). The three largest stocks in the Index were Taiwan Semiconductor Manufacturing (7.80%), Tencent (5.20%), and Alibaba Group (3%).

Outlook

The Fed's hawkish shift is significant, but monetary conditions are still loose, economic growth should remain robust in the coming quarters, and this should translate to improving corporate fundamentals. Equity markets may become more volatile but could still produce attractive returns over the course of 2022. We expect merger and acquisition activity and capital expenditure to pick up this year, which could also be more positive for equities.

Legal & General Investment Management Limited
(Investment Adviser)
February 2022

Manager's Investment Report continued

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 pandemic. Whilst causing major uncertainty within markets and disrupting businesses, as well as everyday life, the success of vaccination rollout programs around the globe has seen markets stabilise and a degree of normality return. As lockdown measures in major economies are relaxed, we are cognisant of an upturn in infection rates and the potential for restrictions and volatility to return. As such, the Manager is monitoring the situation on an on-going basis.

In response to recent events in Eastern Europe, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Fund (or where applicable Funds).

Legal & General (Unit Trust Managers) Limited
March 2022

Authorised Status

Authorised Status

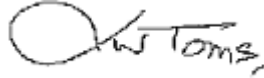
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
30 March 2022

Portfolio Statement

Portfolio Statement as at 31 January 2022

All investments are in ordinary shares or investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 July 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS		
	— 0.01% (0.01%)		
	ASIA — 0.01% (0.01%)		
	India — 0.01% (0.01%)		
INR425,340	Britannia Industries 8% 28/08/2022	4,327	—
INR658,068	Britannia Industries 5.5% 03/06/2024	6,546	—
INR5,197,863	NTPC 8.49% 25/03/2025	58,410	0.01
		69,283	0.01
	Malaysia — 0.00% (0.00%)		
MYR93,100	Capital A Bhd 8% 29/12/2028	10,538	—
	EQUITIES — 97.03% (98.08%)		
	ISLE OF MAN — 0.04% (0.04%)		
96,059	NEPI Rockcastle	481,685	0.04
	CONTINENTAL EUROPE		
	— 3.96% (4.12%)		
	Czech Republic — 0.16% (0.13%)		
34,121	CEZ	938,996	0.08
17,241	Komerčni Banka	561,883	0.05
79,341	Moneta Money Bank	253,425	0.02
11,881	O2 Czech Republic	108,919	0.01
		1,863,223	0.16
	Greece — 0.32% (0.28%)		
465,995	Alpha Services and Holdings	509,226	0.04
586,545	Eurobank Ergasias Services and Holdings	487,569	0.04
8,000	FF Group ¹	—	—
14,224	Hellenic Petroleum	77,570	0.01
51,939	Hellenic Telecommunications Organization	749,630	0.06
25,294	Jumbo	276,300	0.02
12,433	Motor Oil Hellas Corinth Refineries	148,855	0.01
21,380	Mytilineos	270,393	0.02
125,665	National Bank of Greece	366,613	0.03
49,687	OPAP	546,895	0.04
133,268	Piraeus Financial	165,548	0.01
43,152	Public Power	311,853	0.03
12,728	Terna Energy	137,339	0.01
		4,047,791	0.32
	Hungary — 0.28% (0.27%)		
89,357	Magyar Telekom Telecommunications	87,782	0.01
78,815	MOL Hungarian Oil & Gas	502,351	0.04
52,907	OTP Bank	2,235,399	0.18
32,107	Richter Gedeon	626,339	0.05
		3,451,871	0.28

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Luxembourg — 0.04% (0.04%)		
33,207	Reinet Investments	488,381	0.04
	Romania — 0.06% (0.04%)		
1,156,002	Banca Transilvania	517,532	0.04
2,786,487	OMV Petrom	222,062	0.02
		739,594	0.06
	Russia — 3.10% (3.36%)		
218,564	Aeroflot	119,546	0.01
545,992	Alrosa	606,778	0.05
5,653	Bashneft (Preference)	55,420	—
2,908,100	Credit Bank of Moscow	204,115	0.02
132,209,750	Federal Grid Co Unified Energy System	182,717	0.01
2,415,048	Gazprom	7,719,889	0.62
3,500	Gazprom ADR	22,038	—
7,670,674	Inter RAO UES	285,974	0.02
88,324	LUKOIL	5,773,751	0.46
10,303	M.Video	37,321	—
7,575	Magnit	364,573	0.03
60,489	Magnit GDR	584,176	0.05
441,926	Magnitogorsk Iron & Steel Works	260,862	0.02
11,743	MMC Norilsk Nickel	2,476,372	0.20
205,935	Mobile TeleSystems	573,491	0.05
329,424	Moscow Exchange MICEX-RTS	459,897	0.04
1,781,000	Mosenergo	35,896	—
246,944	Novatek	3,892,499	0.31
255,355	Novolipetsk Steel	524,301	0.04
23,552	PhosAgro	355,283	0.03
279	Polyus	32,168	—
11,575	Polyus GDR	667,954	0.05
14,320	Raspadskaya	57,378	—
268,759	Rosneft Oil	1,481,124	0.12
5,288,686	Rosseti	52,395	—
206,609	Rostelecom	149,107	0.01
25,935,402	RusHydro	183,704	0.02
2,414,969	Sberbank of Russia	6,170,925	0.50
4,020	Sberbank of Russia ADR	41,118	—
1,915,089	Segezha Group	183,788	0.02
44,812	Severstal	647,839	0.05
122,037	Sistema	23,461	—
29,687	Sistema GDR	113,840	0.01
85,403	Sovcomflot	59,253	0.01
1,927,331	Surgutneftegas	675,634	0.05
1,775,562	Surgutneftegas (Preference)	640,615	0.05
342,676	Tatneft	1,652,214	0.13
34,794	Tatneft (Preference)	150,963	0.01
366	Transneft	518,244	0.04
1,810,204	Unipro	42,786	—
603,280	United Company RUSAL International	413,168	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Russia — (cont.)			
1,187,365,923	VTB Bank	495,958	0.04
		38,988,535	3.10
NORTH AMERICA — 21.35% (25.53%)			
Bermuda — 0.38% (0.54%)			
1,117,035	Alibaba Health Information Technology	620,897	0.05
3,150,000	Alibaba Pictures Group	262,184	0.02
1,241,614	Beijing Enterprises Water Group	358,732	0.03
668,800	Brilliance China Automotive	640	—
694,439	China Gas	879,628	0.07
201,898	China Resources Gas	753,309	0.06
403,345	COSCO SHIPPING Ports	239,246	0.02
2,665,347	GOME Retail	132,597	0.01
2,580,000	Hanergy Thin Film Power Group ¹	—	—
580,432	HengTen Networks	132,162	0.01
147,302	Hopson Development	229,425	0.02
830,699	Kunlun Energy	638,964	0.05
403,000	Luye Pharma Group	130,316	0.01
350,000	Nine Dragons Paper	259,171	0.02
203,188	Shenzhen International	153,374	0.01
1	Sinofert	—	—
		4,790,645	0.38
Cayman Islands — 18.76% (22.68%)			
30,892	360 DigiTech	413,691	0.03
283,000	3SBio	166,238	0.01
6,334	51job	232,398	0.02
333,439	Agile Group	130,791	0.01
35,579	Airtac International Group	909,471	0.07
118,000	Akeso	237,071	0.02
3,020,122	Alibaba Group	32,938,672	2.64
34,868	Alibaba Group ADR	2,999,054	0.24
5,800	Angelalign Technology	91,501	0.01
261,729	ANTA Sports Products	2,917,121	0.23
14,360	Autohome	318,611	0.03
63,976	Baidu	6,996,599	0.56
59,951	Bilibili	1,365,491	0.11
219,000	Blue Moon	140,586	0.01
608,100	Bosideng International	219,909	0.02
309,601	Chailease	2,084,386	0.17
277,000	China Aoyuan Group	41,341	—
375,086	China Conch Venture	1,329,523	0.11
100,000	China East Education	38,364	—
550,952	China Evergrande	87,498	0.01
627,459	China Feihe	647,114	0.05
476,000	China Hongqiao Group	396,189	0.03
958,000	China Huishan Dairy ²	—	—
224,000	China Lesso	288,021	0.02
87,600	China Literature	392,636	0.03
295,244	China Medical System	366,634	0.03
118,000	China Meidong Auto	411,487	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
708,000	China Mengniu Dairy	3,115,788	0.25
455,901	China Resources Cement	291,792	0.02
632,017	China Resources Land	2,270,468	0.18
131,200	China Resources Mixc Lifestyle Services	572,368	0.05
442,000	China State Construction International	388,188	0.03
155	China Zhongwang	25	—
864,427	CIFI	420,943	0.03
1,799,600	Country Garden	1,098,433	0.09
416,484	Country Garden Services	1,824,906	0.15
14,035	Dada Nexus	96,226	0.01
449,000	Dali Foods Group	192,872	0.02
74,204	DiDi Global	204,830	0.02
172,091	ENN Energy	2,034,948	0.16
1,018,000	Evergrande Property Services Group	247,376	0.02
18,993	Full Truck Alliance	105,422	0.01
219	Fullshare	3	—
25,269	GDS	696,952	0.06
1,209,367	Geely Automobile	1,922,941	0.15
218,000	Genscript Biotech	512,017	0.04
182,500	Greentown China	224,184	0.02
215,317	Haidilao International	345,658	0.03
135,000	Haitian International	262,830	0.02
206,000	Hansoh Pharmaceutical Group	316,117	0.03
35,000	Health and Happiness H&H International	43,731	—
36,597	Hello	239,721	0.02
155,806	Hengan International	567,918	0.05
49,180	Huazhu Group	1,357,917	0.11
77,200	Hygeia Healthcare	258,501	0.02
6,151	I-Mab	102,333	0.01
301,474	Innovent Biologics	943,136	0.08
70,122	iQIYI	183,100	0.01
167,432	JD Health International	997,937	0.08
94,600	JD Logistics	209,517	0.02
343,740	JD.com	9,188,259	0.74
14,565	JD.com ADR	753,025	0.06
320,950	Jiayuan International Group	82,597	0.01
353,307	Jinxin Fertility Group	261,957	0.02
158,000	Jiumaojiu International	251,226	0.02
11,822	JOYY	400,593	0.03
12,706	Kanzhun	266,557	0.02
55,996	KE	790,394	0.06
161,791	Kingboard	581,221	0.05
210,739	Kingboard Laminates	267,341	0.02
614,000	Kingdee International Software	1,036,200	0.08
197,000	Kingsoft	654,934	0.05
24,960	Kingsoft Cloud	137,053	0.01
371,800	Kuaishou Technology	3,123,062	0.25

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
304,510	KWG Group	123,231	0.01
310,255	KWG Living Group	101,216	0.01
11	Lee & Man Paper Manufacturing	6	—
93,456	Li Auto	1,669,156	0.13
525,751	Li Ning	3,787,493	0.30
202,000	Logan Group	93,728	0.01
420,189	Longfor Group	1,867,270	0.15
122,080	Lufax	402,562	0.03
901,596	Meituan Dianping	18,924,541	1.52
138,338	Ming Yuan Cloud	210,434	0.02
17,760	MINISO Group	123,355	0.01
21,800	NetEase	321,601	0.03
66,003	NetEase ADR	4,743,904	0.38
325,364	New Oriental Education & Technology	320,412	0.03
296,065	NIO	4,611,934	0.37
51,926	OneConnect Financial Technology	68,956	0.01
17,000	Parade Technologies	911,971	0.07
85,031	Pinduoduo	3,365,334	0.27
86,700	Ping An Healthcare and Technology	204,877	0.02
103,400	Pop Mart International	379,370	0.03
165,112	RLX Technology	367,080	0.03
400,585	Seazen	201,968	0.02
172,983	Shenzhen International Group	2,368,208	0.19
316,500	Shimao	172,897	0.01
169,000	Shimao Services	100,082	0.01
14,000	Silergy	1,361,251	0.11
2,230,280	Sino Biopharmaceutical	1,143,671	0.09
403,000	Smooere International	1,283,885	0.10
441,700	SOHO China	71,415	0.01
756,930	Sunac China	692,294	0.06
203,087	Sunac Services	170,979	0.01
149,047	Sunny Optical Technology	2,846,168	0.23
96,890	TAL Education Group	190,831	0.02
1,392,808	Tencent	62,867,463	5.04
127,234	Tencent Music Entertainment Group	528,718	0.04
182,534	Times China	52,738	—
188,800	Tongcheng Travel	286,833	0.02
392,000	Topsports International	261,019	0.02
126,940	Trip.com	2,398,829	0.19
46,512	Tuya	171,765	0.01
99,838	Vipshop	610,022	0.05
13,041	Weibo	300,729	0.02
768,784	Wuxi Biologics Cayman	5,586,102	0.45
3,079,600	Xiaomi	4,825,974	0.39
971,929	Xinyi Solar	1,153,010	0.09
116,629	XPeng	2,797,390	0.22
214,000	Yadea Group	225,617	0.02
14,988	Yatsen	15,095	—
107,000	Yihai International	338,835	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
13,173	Zai Lab	426,422	0.03
138,000	Zhen Ding Technology	348,684	0.03
12,641	Zhihu	34,611	—
157,600	Zhongsheng Group	896,365	0.07
26,721	ZTO Express Cayman	561,970	0.05
		233,894,185	18.76
	Mexico — 2.21% (2.31%)		
737,846	Alfa	386,019	0.03
95,000	Alpek	81,791	0.01
6,951,913	America Movil	4,743,845	0.38
91,187	Arca Continental	397,116	0.03
163,200	Banco del Bajio	257,490	0.02
111,409	Becle	188,600	0.02
3,392,352	Cemex	1,538,788	0.12
115,947	Coca-Cola Femsa	453,765	0.04
249,100	Controladora Vuela Cia de Aviacion	316,380	0.03
48,331	El Puerto de Liverpool	164,017	0.01
676,076	Fibra Uno Administracion	499,402	0.04
435,610	Fomento Economico Mexicano	2,447,365	0.20
46,690	Gruma 'B'	435,765	0.04
66,166	Grupo Aeroportuario del Centro Norte	323,004	0.03
81,246	Grupo Aeroportuario del Pacifico 'B'	786,016	0.06
46,026	Grupo Aeroportuario del Sureste 'B'	674,405	0.05
487,219	Grupo Bimbo	1,073,752	0.09
113,481	Grupo Carso	229,789	0.02
36,200	Grupo Cementos de Chihuahua	188,414	0.02
13,891	Grupo Elektra	672,442	0.05
665,293	Grupo Financiero Banorte	3,131,597	0.25
510,070	Grupo Financiero Inbursa	522,732	0.04
720,438	Grupo Mexico	2,239,768	0.18
564,177	Grupo Televisa	808,808	0.07
37,900	Industrias Bachoco	95,675	0.01
30,927	Industrias Penoles	239,951	0.02
198,635	Kimberly-Clark de Mexico 'A'	210,333	0.02
75,500	Megacable	180,441	0.01
22	Nemak	4	—
243,905	Orbia Advance	415,521	0.03
51,515	Promotora y Operadora de Infraestructura	272,134	0.02
40,600	Qualitas Controladora	157,405	0.01
303,537	Telesites	232,379	0.02
1,186,247	Wal-Mart de Mexico	2,984,366	0.24
		27,349,279	2.21
	SOUTH AMERICA — 6.54% (7.73%)		
	Brazil — 5.74% (6.92%)		
31,200	Aliansce Sonae Shopping Centers	95,166	0.01
43,625	Alpargatas	172,750	0.01
1,004,841	Ambev	2,066,397	0.17

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
145,725	Americanas	630,682	0.05
37,800	Armac Locacao Logistica E Servicos	103,992	0.01
80,500	Atacadao	181,965	0.01
58,198	Azul	216,901	0.02
1,382,947	B3 SA - Brasil Bolsa Balcao	2,805,827	0.23
371,057	Banco Bradesco	951,264	0.08
1,087,817	Banco Bradesco (Preference)	3,388,534	0.27
209,436	Banco BTG Pactual (Preference)	677,216	0.05
183,643	Banco do Brasil	822,125	0.07
103,000	Banco Inter	116,696	0.01
202,680	Banco Inter (Preference)	229,910	0.02
69,400	Banco Pan	97,185	0.01
83,676	Banco Santander Brasil	381,056	0.03
156,313	BB Seguridade Participacoes	488,636	0.04
183,203	BR Malls Participacoes	238,118	0.02
57,787	Bradespar	216,007	0.02
46,200	Braskem 'A' (Preference)	318,390	0.03
176,884	BRF	556,842	0.04
105,000	Caixa Seguridade Participacoes	122,580	0.01
265,947	CCR	465,895	0.04
137,615	Centrais Eletricas Brasileiras	672,024	0.05
69,583	Centrais Eletricas Brasileiras 'B' (Preference)	332,030	0.03
36,998	Cia Brasileira de Distribuicao	110,302	0.01
62,200	Cia de Locacao das Americas	219,214	0.02
70,300	Cia de Saneamento Basico do Estado de Sao Paulo	353,377	0.03
41,944	Cia de Transmissao de Energia Eletrica Paulista	139,500	0.01
26,603	Cia Energetica de Minas Gerais	65,671	0.01
265,867	Cia Energetica de Minas Gerais (Preference)	477,115	0.04
41,000	Cia Energetica de Sao Paulo	130,031	0.01
132,900	Cia Paranaense de Energia	112,471	0.01
248,000	Cia Paranaense de Energia (Preference)	243,035	0.02
150,675	Cia Siderurgica Nacional	533,107	0.04
266,668	Cielo	83,434	0.01
485,741	Cogna Educacao	168,715	0.01
320,516	Cosan	1,025,351	0.08
42,500	CPFL Energia	166,245	0.01
123,000	CSN Mineracao	121,216	0.01
62,100	Cyrela Brazil Realty Empreendimentos e Participacoes	146,707	0.01
72,930	Dexco	152,389	0.01
68,094	EDP - Energias do Brasil	201,506	0.02
167,300	Embraer	456,571	0.04
59,830	Energisa	354,762	0.03
215,500	Eneva	376,035	0.03
38,681	Engie Brasil	213,951	0.02
206,205	Equatorial Energia	643,462	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
22,000	Ez Tec Empreendimentos e Participacoes	65,073	0.01
53,100	Fleury	143,815	0.01
252,811	Gerdau (Preference)	977,758	0.08
20,919	Getnet Adquirencia e Servicos para Meios de Pagamento	9,371	—
96,600	GPS Participacoes e Empreendimentos	212,499	0.02
51,400	Grendene	62,769	0.01
221,746	Grupo Mateus	189,799	0.02
6,930	Guararapes Confeccoos	11,481	—
374,038	Hapvida Participacoes e Investimentos	639,271	0.05
96,839	Hypera	400,557	0.03
292,462	IRB Brasil Resseguros S/A	129,396	0.01
143,564	Itau Unibanco	428,995	0.03
1,107,915	Itau Unibanco (Preference)	3,784,037	0.30
1,093,422	Itausa	1,516,119	0.12
235,206	JBS	1,168,695	0.09
175,990	Klabin	602,057	0.05
136,761	Localiza Rent a Car	1,082,740	0.09
84,926	Locaweb Servicos de Internet	107,456	0.01
224,010	Lojas Renner	868,221	0.07
43,400	M Dias Branco	138,959	0.01
673,629	Magazine Luiza	622,076	0.05
85,000	Marfrig Global Foods	264,305	0.02
158,700	Metalurgica Gerdau	255,486	0.02
66,969	Multipan Empreendimentos Imobiliarios	196,239	0.02
221,282	Natura & Company	655,741	0.05
52,200	Neoenergia	117,059	0.01
116,700	Notre Dame Intermedica Participacoes	1,117,740	0.09
65,300	Odontoprev	111,425	0.01
132,100	Petro Rio	433,521	0.04
853,729	Petroleo Brasileiro	4,218,488	0.34
1,292,298	Petroleo Brasileiro (Preference)	5,794,211	0.47
46,128	Porto Seguro	125,695	0.01
57,900	Qualicorp Consultoria e Corretora de Seguros	142,610	0.01
249,755	Raia Drogasil	780,049	0.06
272,600	Raizen	239,339	0.02
108,603	Rede D'Or Sao Luiz	657,433	0.05
273,322	Rumo	593,716	0.05
45,200	Sao Martinho	229,263	0.02
184,990	Sendas Distribuidora	315,403	0.03
123,748	SIMPAR	185,573	0.02
90,216	Sul America	318,450	0.03
173,984	Suzano	1,421,560	0.11
112,130	Telefonica Brasil	755,132	0.06
226,498	TIM	404,280	0.03
113,100	Totvs	432,898	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
58,727	Transmissora Alianca de Energia Eletrica	304,998	0.02
231,892	Ultrapar Participacoes	484,224	0.04
35,800	Usinas Siderurgicas de Minas Gerais	71,696	0.01
156,027	Usinas Siderurgicas de Minas Gerais 'A'	344,301	0.03
961,849	Vale	11,087,065	0.89
345,100	Via	216,899	0.02
255,630	Vibra Energia	799,102	0.06
329,974	WEG	1,438,100	0.12
62,750	YDUQS Participacoes	186,643	0.02
		70,702,143	5.74
	Chile — 0.53% (0.59%)		
9,608,852	Banco de Chile	711,693	0.06
11,650	Banco de Credito e Inversiones	315,665	0.03
14,225,551	Banco Santander Chile	526,752	0.04
16,359	CAP	138,487	0.01
280,969	Cencosud	389,274	0.03
116,016	Cencosud Shopping	102,483	0.01
4,210,178	Cia Sud Americana de Vapores	268,763	0.02
1,807,449	Colbun	111,773	0.01
34,912	Compania Cervecerias Unidas ²	214,130	0.02
186,678	Embotelladora Andina 'B' (Preference)	295,405	0.02
35,042	Empresa Nacional de Telecomunicaciones	108,318	0.01
270,061	Empresas CMPC	364,720	0.03
104,769	Empresas COPEC	652,519	0.05
4,437,430	Enel Americas	385,776	0.03
445	Enel Americas ADR	1,939	—
5,297,082	Enel Chile	151,457	0.01
345	Enel Chile ADR	510	—
169,588	Falabella	439,370	0.04
108,388,775	Itau CorpBanca	182,177	0.01
135,274	Parque Arauco	116,981	0.01
56,403	Plaza	47,998	—
30,993	Sociedad Quimica y Minera de Chile	1,173,317	0.09
		6,699,507	0.53
	Colombia — 0.27% (0.22%)		
65,224	Bancolombia	486,969	0.04
21,403	Bancolombia (Preference)	141,603	0.01
19,911	Bancolombia ADR	528,078	0.04
119,379	Cementos Argos	143,111	0.01
384,804	Ecopetrol	209,327	0.02
35,558	Ecopetrol ADR	388,368	0.03
74,600	Grupo Argos	223,576	0.02
965,681	Grupo Aval Acciones y Valores	202,044	0.02
62,144	Grupo de Inversiones Suramericana	319,194	0.03
16,522	Grupo de Inversiones Suramericana (Preference)	87,541	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Colombia — (cont.)		
101,290	Interconexion Electrica	450,576	0.04
		3,180,387	0.27
	AFRICA — 4.07% (4.35%)		
	Egypt — 0.14% (0.10%)		
386,386	Commercial International Bank	948,273	0.08
188,750	Eastern Tobacco	92,951	0.01
203,824	Egypt Kuwait Co	210,606	0.02
148,870	ElSewedy Electric	64,970	0.01
158,219	Fawry for Banking & Payment Technology Services	73,934	0.01
76,163	Telecom Egypt	60,836	0.01
		1,451,570	0.14
	South Africa — 3.93% (4.25%)		
154,872	Absa Group	1,255,950	0.10
21,790	African Rainbow Minerals	242,131	0.02
13,380	Anglo American Platinum	1,182,138	0.10
95,783	AngloGold Ashanti	1,315,904	0.11
93,914	Aspen Pharmacare	947,631	0.08
70,255	AVI	256,930	0.02
38,466	Barlorld	247,279	0.02
81,068	Bid Corporation	1,268,795	0.10
76,797	Bidvest	691,033	0.06
18,768	Capitec Bank ²	1,811,304	0.15
53,250	Clicks Group	744,460	0.06
60,262	Coronation Fund Managers	147,415	0.01
90,158	Dis-Chem Pharmacies	151,651	0.01
94,849	Discovery	703,859	0.06
18,925	Distell Group	153,638	0.01
57,089	Exxaro Resources	454,386	0.04
1,149,426	FirstRand	3,407,463	0.27
288,023	Fortress REIT 'A'	179,567	0.01
174,975	Fortress REIT 'B'	30,676	—
75,240	Foschini Group	461,672	0.04
207,500	Gold Fields	1,610,386	0.13
982,513	Growthpoint Properties	689,466	0.06
102,241	Harmony Gold Mining	267,735	0.02
184,991	Impala Platinum	2,053,761	0.17
63,150	Investec	264,099	0.02
11,623	Kumba Iron Ore	297,339	0.02
24,532	Liberty	115,073	0.01
319,182	Life Healthcare Group	347,854	0.03
235,826	Momentum Metropolitan	228,806	0.02
57,590	Mr. Price Group	552,782	0.04
409,357	MTN Group	3,709,619	0.30
102,030	MultiChoice Group	617,039	0.05
49,152	Naspers	5,748,960	0.46
90,704	Nedbank Group	823,534	0.07
303,784	Netcare	214,490	0.02
77,362	Northam Platinum	755,719	0.06
1,053,437	Old Mutual	699,263	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Africa — (cont.)		
423,527	Pepkor	456,283	0.04
106,847	Pick n Pay Stores	261,013	0.02
40,457	PSG Group	164,667	0.01
173,373	Rand Merchant Investment	403,626	0.03
1,229,676	Redefine Properties	239,795	0.02
109,350	Remgro	694,764	0.06
69,757	Resilient REIT	202,137	0.02
38,761	Royal Bafokeng Platinum	295,402	0.02
389,521	Sanlam	1,171,008	0.09
10,749	Santam	139,367	0.01
122,680	Sappi	249,370	0.02
126,979	Sasol	2,097,983	0.17
119,231	Shoprite	1,199,768	0.10
662,441	Sibanye Stillwater	1,764,620	0.14
43,249	Spar	347,512	0.03
301,379	Standard Bank Group	2,150,064	0.17
62,646	Telkom	150,749	0.01
37,654	Tiger Brands	331,818	0.03
95,030	Truworths International	258,163	0.02
132,329	Vodacom Group	924,470	0.07
206,868	Woolworths	523,436	0.04
		48,675,822	3.93
	ASIA — 53.23% (49.76%)		
	China — 13.54% (13.34%)		
10,600	360 Security Technology	12,940	—
25,800	Addsino	44,650	—
9,769	Advanced Micro-Fabrication Equipment	135,606	0.01
31,600	AECC Aero-Engine Control	87,131	0.01
44,800	AECC Aviation Power	252,346	0.02
2,261,700	Agricultural Bank of China	782,831	0.06
7,204,265	Agricultural Bank of China 'H'	2,033,239	0.16
86,235	Aier Eye Hospital Group	325,304	0.03
106,300	Air China	124,550	0.01
404,000	Air China 'H'	225,720	0.02
80,000	A-Living Smart City Services	115,723	0.01
262,200	Aluminium Corporation of China	161,272	0.01
947,484	Aluminium Corporation of China 'H'	372,555	0.03
95,600	Angang Steel	39,238	—
315,157	Angang Steel 'H'	102,212	0.01
9,800	Angel Yeast	65,319	0.01
40,680	Anhui Anke Biotechnology	49,947	—
66,100	Anhui Conch Cement	303,068	0.02
271,099	Anhui Conch Cement 'H'	1,064,677	0.09
150,749	Anhui Expressway 'H'	94,898	0.01
5,600	Anhui Gujing Distillery	137,168	0.01
26,418	Anhui Gujing Distillery 'B'	288,075	0.02
2,800	Asymchem Laboratories (Tianjin)	106,561	0.01
4,030	Autobio Diagnostics	22,690	—
9,300	Avary Shenzhen	39,476	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
42,700	AVIC Electromechanical Systems	60,466	0.01
106,300	AVIC Industry-Finance	47,110	—
532,000	AviChina Industry & Technology	222,927	0.02
6,996	AVICOPTER	45,215	—
546,577	BAIC Motor Corporation 'H'	148,507	0.01
543,900	Bank of Beijing	285,566	0.02
40,700	Bank of Changsha	37,360	—
1,244,400	Bank of China	449,635	0.04
17,429,655	Bank of China 'H'	5,052,521	0.41
648,500	Bank of Communications 'A'	359,443	0.03
1,755,883	Bank of Communications 'H'	875,206	0.07
98,000	Bank of Hangzhou	161,465	0.01
62,920	Bank of Jiangsu	48,339	—
168,800	Bank of Nanjing	193,832	0.02
102,300	Bank of Ningbo	467,489	0.04
257,490	Bank of Shanghai	211,669	0.02
310,000	Baoshan Iron & Steel	255,197	0.02
98,700	BBMG	31,623	—
585,000	BBMG Corporation 'H'	67,720	0.01
64,000	Beijing Capital Development	43,705	—
67,599	Beijing Capital Eco-Environment Protection Group	24,979	—
455,797	Beijing Capital International Airport 'H'	226,316	0.02
49,700	Beijing Dabeinong Technology	53,118	—
34,700	Beijing Enlight Media	42,727	—
216,000	Beijing Jingneng Clean Energy 'H'	46,496	—
7,337	Beijing Kingsoft Office Software	208,730	0.02
20,000	Beijing New Building Materials	75,633	0.01
26,200	Beijing Orient National Communication Science & Technology	35,048	—
37,300	Beijing Originwater Technology	28,743	—
929	Beijing Roborock Technology	96,302	0.01
37,800	Beijing Sanju Environmental Protection and New Material	34,212	—
32,480	Beijing Shiji Information Technology	120,131	0.01
93,300	Beijing Shougang	60,659	0.01
8,800	Beijing Shunxin Agriculture	27,866	—
37,100	Beijing Sinnet Technology	57,699	—
26,477	Beijing Tiantan Biological Products	86,814	0.01
4,060	Beijing Wantai Biological Pharmacy Enterprise	106,311	0.01
69,900	Beijing Yanjing Brewery	61,957	0.01
148,100	Beijing-Shanghai High Speed Railway	87,282	0.01
3,600	Betta Pharmaceuticals	26,226	—
3,500	BGI Genomics	34,375	—
61,800	Bluefocus Intelligent Communications	63,232	0.01
543,100	BOE Technology	307,374	0.02
95,600	BOE Technology Group 'B'	32,469	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
10,800	Boya Bio-pharmaceutical	43,090	—
46,900	Bright Dairy & Food	69,869	0.01
24,500	BTG Hotels	73,284	0.01
30,000	BYD 'A'	795,620	0.06
195,220	BYD 'H'	4,135,030	0.33
38,100	By-health	111,781	0.01
42,500	C&S Paper	73,601	0.01
42,000	Caitong Securities	47,885	—
1,245	CanSino Biologics 'A'	37,281	—
16,600	CanSino Biologics 'H'	206,456	0.02
48,400	CECEP Solar Energy	49,635	—
120,600	CECEP Wind-Power	72,768	0.01
114,200	Central China Securities 'A'	67,304	0.01
277,000	Central China Securities 'H'	39,751	—
12,000	Centre Testing International	29,608	—
2,544,074	CGN Power	523,293	0.04
86,900	CGN Power 'A'	29,265	—
6,800	Changchun High & New Technology Industry Group	138,794	0.01
65,500	Changjiang Securities	53,538	—
3,000	Changzhou Xingyu Automotive Lighting Systems	59,461	0.01
35,900	Chaozhou Three-Circle	159,480	0.01
64,000	China Baooan	95,792	0.01
2,286,666	China Cinda Asset Management 'H'	308,460	0.03
194,800	China CITIC Bank Corp	105,921	0.01
2,119,751	China CITIC Bank 'H'	750,349	0.06
59,400	China Coal Energy	41,536	—
496,000	China Coal Energy 'H'	205,944	0.02
598,800	China Communication Services 'H'	234,878	0.02
154,300	China Construction Bank	108,077	0.01
21,925,921	China Construction Bank 'H'	12,502,039	1.00
71,800	China CSSC	170,856	0.01
356,500	China Eastern Airlines Corp	239,284	0.02
338,000	China Eastern Airlines 'H'	97,010	0.01
657,800	China Everbright Bank	256,910	0.02
761,223	China Everbright Bank 'H'	211,925	0.02
894,519	China Galaxy 'H'	394,518	0.03
28,000	China Galaxy Securities	34,280	—
28,800	China Great Wall Securities	38,324	—
34,800	China Greatwall Technology Group	51,640	—
14,300	China International Capital 'A'	72,639	0.01
330,800	China International Capital 'H'	664,602	0.05
160,908	China International Marine Containers Group	215,825	0.02
24,700	China International Marine Containers Group 'A'	43,555	—
64,808	China Jushi	122,920	0.01
86,100	China Life Insurance 'A'	277,374	0.02
1,711,130	China Life Insurance 'H'	2,226,377	0.18
756,000	China Longyuan Power Group 'H'	1,138,422	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
344,600	China Merchants Bank	1,982,539	0.16
889,935	China Merchants Bank 'H'	5,521,347	0.44
34,400	China Merchants Property Operation & Service	70,877	0.01
122,850	China Merchants Securities	239,614	0.02
282,750	China Merchants Securities 'H'	295,935	0.02
130,100	China Merchants Shekou Industrial Zone	206,138	0.02
806,600	China Minsheng Banking Corp	365,015	0.03
1,437,474	China Minsheng Banking 'H'	424,947	0.03
218,700	China Molybdenum	132,215	0.01
1,001,642	China Molybdenum 'H'	378,518	0.03
9,300	China National Accord Medicines 'A'	35,767	—
16,000	China National Accord Medicines 'B'	30,324	—
867,356	China National Building Material Company 'H'	834,780	0.07
115,800	China National Chemical Engineering	138,118	0.01
8,900	China National Medicines	29,088	—
276,600	China National Nuclear Power	228,025	0.02
76,500	China Northern Rare Earth Group High-Tech	332,592	0.03
39,700	China Oilfield Services	65,688	0.01
412,658	China Oilfield Services 'H'	300,041	0.02
110,200	China Pacific Insurance 'A'	338,390	0.03
579,357	China Pacific Insurance 'H'	1,308,082	0.11
564,000	China Petroleum & Chemical	275,675	0.02
6,050,052	China Petroleum & Chemical Corporation 'H'	2,355,756	0.19
326,500	China Railway 'A'	237,092	0.02
849,011	China Railway Group 'H'	388,256	0.03
103,220	China Railway Signal & Communication 'A'	58,177	—
373,000	China Railway Signal & Communication 'H'	98,134	0.01
1,493,943	China Reinsurance Group Corporation	107,194	0.01
11,600	China Resources Sanjiu Medical & Pharmaceutical	47,028	—
105,500	China Shenhua Energy	278,066	0.02
791,208	China Shenhua Energy 'H'	1,444,261	0.12
21,300	China South Publishing & Media Group	23,238	—
348,000	China Southern Airlines	297,873	0.02
274,000	China Southern Airlines 'H'	129,233	0.01
693,500	China State Construction Engineering	421,688	0.03
29,800	China Tourism Group Duty Free	719,752	0.06
10,262,000	China Tower Corp	913,044	0.07
11,300	China TransInfo Technology	17,759	—
425,000	China United Network Communications	183,879	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
160,700	China Vanke	381,840	0.03
436,101	China Vanke 'B'	836,524	0.07
8,809	China West Construction Group	8,168	—
143,500	China Yangtze Power 'A'	367,651	0.03
10,714	China Yangtze Power GDR	269,369	0.02
122,100	China Zheshang Bank	48,972	—
33,600	Chinese Universe Publishing and Media	44,515	—
5,700	Chongqing Brewery	88,881	0.01
112,532	Chongqing Changan Automobile	168,038	0.01
313,376	Chongqing Changan Automobile Company 'B'	117,824	0.01
9,300	Chongqing Fuling Zhacai	34,147	—
120,200	Chongqing Rural Commercial Bank	54,114	—
583,000	Chongqing Rural Commercial Bank 'H'	157,845	0.01
20,000	Chongqing Zhifei Biological Products	246,988	0.02
95,210	Citic Pacific Special Steel	241,593	0.02
202,400	CITIC Securities	582,220	0.05
528,255	CITIC Securities 'H'	1,046,142	0.08
165,300	CNOOC Energy Technology & Services	51,802	—
37,400	Contemporary Amperex Technology	2,591,334	0.21
216,580	COSCO SHIPPING	407,995	0.03
127,600	COSCO SHIPPING Development	44,016	—
852,000	COSCO SHIPPING Development 'H'	116,561	0.01
32,400	COSCO SHIPPING Energy Transportation	19,436	—
349,550	COSCO SHIPPING Energy Transportation 'H'	97,984	0.01
762,150	COSCO SHIPPING 'H'	1,019,352	0.08
388,300	CRRC Corporation 'A'	264,260	0.02
925,000	CRRC Corporation 'H'	314,157	0.03
25,300	CSC Financial	78,162	0.01
218,500	CSC Financial 'H'	182,700	0.01
374,244	CSG Holding Company 'B'	110,992	0.01
34,720	Daan Gene	72,308	0.01
6,960	DaShenLin Pharmaceutical	30,105	—
283,900	Datang International Power Generation	87,642	0.01
796,000	Datang International Power Generation 'H'	110,423	0.01
55,000	DHC Software	45,791	—
15,400	Dian Diagnostics	52,673	—
11,300	Do-Fluoride New Materials	54,744	—
7,700	Dong-E-E-Jiao	34,116	—
83,300	Dongfang Electric Corp	166,954	0.01
106,600	Dongfang Electric 'H'	107,084	0.01
640,000	Dongfeng Motor Group 'H'	417,581	0.03
32,600	Dongxing Securities	40,293	—
174,768	East Money Information	640,680	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
9,700	Ecovacs Robotics	153,125	0.01
79,400	ENN Natural Gas	160,252	0.01
27,960	Eve Energy	304,944	0.02
82,100	Everbright Securities 'A'	131,716	0.01
73,000	Everbright Securities 'H'	40,716	—
28,700	Fangda Carbon New Material	32,184	—
56,300	FAW Jiefang	61,686	0.01
31,000	Fiberhome Telecommunication Technologies	59,268	0.01
35,398	Financial Street	23,469	—
67,600	First Capital Securities	51,223	—
9,600	Flat Glass 'A'	54,826	—
103,000	Flat Glass 'H'	304,490	0.02
211,400	Focus Media Information Technology	188,366	0.02
22,464	Foshan Haitian Flavouring & Food	253,382	0.02
163,800	Founder Securities	140,589	0.01
79,500	Foxconn Industrial Internet	103,189	0.01
5,400	Fu Jian Anjoy Foods	84,342	0.01
14,696	Fujian Sunner Development	36,311	—
40,300	Fuyao Glass Industry	224,218	0.02
133,392	Fuyao Glass Industry 'H'	534,713	0.04
18,900	Ganfeng Lithium 'A'	296,037	0.02
37,533	Ganfeng Lithium 'H'	438,795	0.04
800	G-bits Network Technology (Xiamen)	32,884	—
60,000	GCL System Integration Technology	22,381	—
316,200	GD Power Development	97,243	0.01
49,100	GEM	50,353	—
89,900	Gemdale	136,661	0.01
117,800	GF Securities	286,379	0.02
344,915	GF Securities 'H'	444,814	0.04
10,388	Gigadevice Semiconductor Beijing	168,966	0.01
4,000	Ginlong Technologies	109,867	0.01
53,600	GoerTek	295,019	0.02
3,400	Gongniu	61,692	0.01
21,500	Gotion High-tech	100,538	0.01
44,200	Grandjoy	19,382	—
58,500	Great Wall Motor 'A'	273,352	0.02
731,573	Great Wall Motor Company 'H'	1,445,288	0.12
12	Gree Electric Appliances Inc of Zhuhai	53	—
117,600	Greenland	60,094	0.01
28,500	GRG Banking Equipment	37,925	—
208,807	Guangdong Electric Power Development 'B'	46,346	—
31,500	Guangdong Haid Group	264,470	0.02
35,699	Guangdong HEC Technology	30,766	—
6,700	Guangdong Kinlong Hardware Products	124,750	0.01
21,900	Guangdong Xinbao Electrical Appliances	52,600	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
80,400	Guanghui Energy	54,153	—
424,000	Guangshen Railway Company 'H'	55,573	—
37,200	Guangzhou Automobile	56,941	—
706,567	Guangzhou Automobile Group 'H'	513,740	0.04
28,000	Guangzhou Baiyunshan Pharmaceutical	95,278	0.01
56,793	Guangzhou Baiyunshan Pharmaceutical 'H'	107,907	0.01
26,100	Guangzhou Haige Communications Group	28,170	—
4,800	Guangzhou Kingmed Diagnostics	43,617	—
359,200	Guangzhou R&F Properties Company 'H'	118,902	0.01
2,800	Guangzhou Shiyuan Electronic Technology	24,916	—
23,120	Guangzhou Tinci Materials Technology	254,725	0.02
52,785	Guangzhou Yuexiu Financial	49,811	—
53,400	Guangzhou Zhujiang Brewery	52,015	—
34,100	Guolian Securities	58,336	—
87,400	Guosen Securities	111,910	0.01
23,000	Guosheng Financial	23,264	—
112,200	Guotai Junan Securities	231,306	0.02
183,400	Guotai Junan Securities 'H'	206,340	0.02
51,740	Guoyuan Securities	43,380	—
104,200	Haier Smart Home 'A'	336,903	0.03
517,881	Haier Smart Home 'H'	1,538,397	0.12
59,300	Haisco Pharmaceutical	120,100	0.01
133,700	Haitong Securities	179,479	0.01
766,377	Haitong Securities 'H'	512,503	0.04
12,500	Hang Zhou Great Star Industrial	36,834	—
11,640	Hangzhou First Applied Material	155,140	0.01
37,000	Hangzhou Oxygen Plant	132,826	0.01
11,200	Hangzhou Robam Appliances	45,118	—
17,200	Hangzhou Shunwang Technology	27,695	—
20,800	Hangzhou Silan Microelectronics	123,047	0.01
14,100	Hangzhou Tigermed Consulting 'A'	170,236	0.01
27,500	Hangzhou Tigermed Consulting 'H'	213,369	0.02
15,300	Han's Laser Technology Industry Group	84,320	0.01
7,100	Hefei Meiya Optoelectronic Technology	27,821	—
21,000	Heilongjiang Agriculture	32,611	—
50,500	Henan Shuanghui Investment & Development	175,915	0.01
19,500	Hengdian DMEGC Magnetics	36,210	—
45,700	Hengli Petrochemical	126,116	0.01
79,300	Hengyi Petrochemical	93,563	0.01
104,500	Hesteel	28,961	—
10,700	Hithink RoyalFlush Information Network	156,475	0.01
34,200	Holitech Technology	14,117	—
8,800	Hongfa Technology	65,672	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
20,150	Hongta Securities	25,023	—
8,200	Hoshine Silicon Industry	100,671	0.01
76,600	Huadian Power International	37,530	—
452,000	Huadian Power International 'H'	122,810	0.01
34,800	Huadong Medicine	148,937	0.01
90,300	Huafon Chemical	99,362	0.01
12,000	Huagong Tech	34,294	—
25,800	Huaibei Mining	33,910	—
25,340	Hualan Biological Engineering	74,730	0.01
83,700	Huaneng Power International 'A'	72,329	0.01
1,062,277	Huaneng Power International 'H'	415,660	0.03
23,500	Huapont Life Sciences	17,092	—
43,000	Huatai Securities 'A'	85,881	0.01
7,856	Huatai Securities GDR	151,212	0.01
374,988	Huatai Securities 'H'	495,078	0.04
22,200	Huaxi Securities	23,467	—
407,700	Huaxia Bank	268,405	0.02
16,100	Huaxin Cement 'A'	35,036	—
76,220	Huaxin Cement 'B'	101,217	0.01
62,700	Huayu Automotive Systems	201,477	0.02
39,400	Hubei Biocause Pharmaceutical	14,559	—
71,700	Hubei Energy	37,058	—
7,600	Huizhou Desay Sv Automotive	121,734	0.01
36,400	Humanwell Healthcare	83,468	0.01
196,900	Hunan Valin Steel	126,634	0.01
29,120	Hundsun Technologies	199,438	0.02
107,724	Hytera Communications Corp	59,330	0.01
41,500	Iflytek	210,610	0.02
2,700	Imeik Technology Development	139,704	0.01
1,441,100	Industrial & Commercial Bank of China	785,275	0.06
18,547,433	Industrial & Commercial Bank of China 'H'	8,357,598	0.67
343,200	Industrial Bank	837,952	0.07
134,700	Industrial Securities	135,931	0.01
8,900	Ingenic Semiconductor	113,334	0.01
21,600	Inmyshow Digital Technology	24,576	—
784,100	Inner Mongolia BaoTou Steel Union	214,550	0.02
181,600	Inner Mongolia Junzheng Energy & Chemical Industry	104,477	0.01
100,200	Inner Mongolia Yili Industrial	445,942	0.04
245,060	Inner Mongolia Yitai Coal Company 'B'	168,383	0.01
27,216	Inspur Electronic Information Industry	107,472	0.01
11,400	Intco Medical Technology	70,465	0.01
35,700	JA Solar Technology	370,157	0.03
8,542	Jafron Biomedical	47,136	—
10,700	Jason Furniture (Hangzhou)	91,037	0.01
42,600	JCET Group	133,750	0.01
51,900	Jiangsu Eastern Shenghong	101,775	0.01
44,000	Jiangsu Expressway	46,100	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
316,000	Jiangsu Expressway 'H'	245,784	0.02
22,052	Jiangsu Hengli Hydraulic	197,730	0.02
96,816	Jiangsu Hengrui Medicine	463,486	0.04
14,300	Jiangsu King's Luck Brewery	85,130	0.01
22,600	Jiangsu Yanghe Brewery Joint-Stock	413,188	0.03
4,833	Jiangsu Yangnong Chemical	66,206	0.01
7,400	Jiangsu Yoke Technology	57,041	—
11,900	Jiangsu Yuyue Medical Equipment & Supply	41,495	—
43,900	Jiangsu Zhongnan Construction	22,125	—
94,500	Jiangsu Zhongtian Technology	183,545	0.01
62,600	Jiangxi Copper	147,719	0.01
262,927	Jiangxi Copper 'H'	316,944	0.03
53,900	Jiangxi Zhengbang Technology	55,779	—
13,800	Jilin Aodong Pharmaceutical	26,771	—
109,000	Jinke Properties Group	57,356	—
71,700	Jinke Smart Services	286,729	0.02
6,500	JiuGui Liquor	124,652	0.01
22,900	Joincare Pharmaceutical Industry	31,330	—
4,500	Joinn Laboratories China 'A'	50,979	—
9,500	Joinn Laboratories China 'H'	51,442	—
22,198	Jointown Pharmaceutical	34,679	—
9,400	Jonjee Hi-Tech Industrial and Commercial	35,163	—
9,095	Joyoung	23,929	—
6,600	Juewei Food	40,587	—
3,080	KingClean Electric	9,087	—
52,400	Kingfa Sci & Tech	69,423	0.01
53,500	Kuang-Chi Technologies	124,807	0.01
13,700	Kunlun Tech	30,037	—
20,500	Kweichow Moutai	4,523,399	0.36
10,500	Lao Feng Xiang 'A'	55,914	—
44,200	Lao Feng Xiang 'B'	111,687	0.01
7,560	Laobaixing Pharmacy Chain	37,571	—
27,827	LB Group	78,680	0.01
127,300	Legend	131,775	0.01
76,400	Lens Technology	151,070	0.01
79,400	Leo	21,447	—
29,400	Lepu Medical Technology Beijing	71,233	0.01
32,200	LianChuang Electronic Technology	69,432	0.01
279,900	Liaoning Port	54,986	—
135,800	Lingyi iTech Guangdong	97,342	0.01
7,300	Livzon Pharmaceutical 'A'	29,979	—
51,258	Livzon Pharmaceutical 'H'	134,611	0.01
87,220	LONGi Green Energy Technology	714,950	0.06
30,600	Luenmei Quantum	29,091	—
44,800	Luxi Chemical	73,708	0.01
115,262	Luxshare Precision Industry	628,752	0.05
24,200	Luzhou Laojiao	612,087	0.05
148,000	Maanshan Iron & Steel	68,533	0.01
334,000	Maanshan Iron & Steel 'H'	96,820	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
10,400	Maccura Biotechnology	30,318	—
29,393	Mango Excellent Media	119,472	0.01
4,680	Maxscend Microelectronics	141,656	0.01
93,300	Meinian Onehealth Healthcare	77,897	0.01
178,900	Metallurgical Corporation of China	76,775	0.01
638,000	Metallurgical Corporation of China 'H'	126,958	0.01
26,015	Montage Technology	216,746	0.02
82,404	Muyuan Foods	525,924	0.04
29,100	NanJi E-Commerce	19,906	—
8,000	Nanjing Hanrui Cobalt	65,970	0.01
9,126	Nanjing King-friend Biochemical Pharmaceutical	38,609	—
70,600	Nanjing Securities	74,052	0.01
104,640	NARI Technology	428,260	0.03
27,212	National Silicon Industry	74,459	0.01
9,400	NAURA Technology Group	311,068	0.03
41,100	NavInfo	75,694	0.01
39,300	New China Life Insurance	172,286	0.01
221,420	New China Life Insurance 'H'	468,151	0.04
70,400	New Hope Liuhe	132,373	0.01
12,400	Newland Digital Technology	23,707	—
7,800	Ninestar	44,592	—
14,600	Ningbo Joyson Electronic	31,191	—
19,700	Ningbo Tuopu	124,372	0.01
87,200	Ningbo Zhoushan Port	40,175	—
31,125	Ningxia Baofeng Energy	57,869	—
27,700	Northeast Securities	27,403	—
18,400	NSFOCUS Technologies Group	29,929	—
35,300	Offcn Education Technology	27,243	—
119,000	Offshore Oil Engineering	61,783	0.01
56,000	O FILM Group	52,125	—
5,740	Oppein Home	91,586	0.01
118,700	Orient Securities	170,170	0.01
221,701	Orient Securities 'H'	128,110	0.01
68,400	Ourpalm	29,674	—
13,440	Ovctek China	59,453	0.01
101,700	Pangang Vanadium Titanium & Resources	43,644	—
1,932,245	People's Insurance Group of China 'H'	454,751	0.04
20,100	Perfect World	31,965	—
4,767,706	Petrochina 'H'	1,765,213	0.14
6,100	Pharmaron Beijing 'A'	84,312	0.01
30,700	Pharmaron Beijing 'H'	289,008	0.02
1,636,276	PICC Property and Casualty Company 'H'	1,133,370	0.09
320,600	Ping An Bank	593,452	0.05
170,900	Ping An Insurance Group Company of China 'A'	998,603	0.08
1,390,012	Ping An Insurance Group Company of China 'H'	8,098,649	0.65

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
211,200	Poly Developments	387,735	0.03
31,400	Poly Property Services	174,235	0.01
2,149,000	Postal Savings Bank of China	1,321,978	0.11
213,800	Power Construction Corp of China	216,505	0.02
2,000	Proya Cosmetics	39,533	—
11,900	Qingdao TGOOD Electric	28,345	—
6,910	Raytron Technology	50,986	—
94,474	Red Star Macalline Group	36,967	—
19,000	Remegen	92,886	0.01
47,800	Risesun Real Estate Development	24,929	—
32,700	Rongsheng Petrochemical	68,789	0.01
159,900	SAIC Motor Corp	348,900	0.03
1,699	Sangfor Technologies	30,595	—
29,000	Sansteel MinGuang Fujian	23,432	—
139,400	Sany Heavy Industry	328,295	0.03
27,640	Satellite Chemical	135,747	0.01
72,504	SDIC Capital	63,586	0.01
135,100	SDIC Power	157,978	0.01
64,900	Sealand Securities	29,597	—
44,900	Seazen 'A'	174,521	0.01
41,900	SF	310,386	0.03
2,700	SG Micro	86,884	0.01
149,300	Shaanxi Coal Industry	218,927	0.02
151,900	Shan Xi Hua Yang Group New Energy	182,952	0.01
147,500	Shandong Chenming Paper	49,954	—
203,300	Shandong Chenming Paper 'B'	66,324	0.01
185,900	Shandong Gold Mining	232,273	0.02
63,140	Shandong Gold Mining 'A'	138,362	0.01
19,800	Shandong Himile Mechanical Science & Technology	57,304	—
28,730	Shandong Hualu Hengsheng Chemical	101,491	0.01
9,900	Shandong Linglong Tyre	35,308	—
141,500	Shandong Nanshan Aluminum	70,983	0.01
19,400	Shandong Pharmaceutical Glass	78,423	0.01
27,800	Shandong Sun Paper Industry	36,116	—
491,273	Shandong Weigao Group Medical Polymer Company 'H'	446,502	0.04
53,500	Shanghai Bailian Group	33,887	—
8,960	Shanghai Bairun Investment	45,461	—
7,930	Shanghai Baosight Software 'A'	50,055	—
88,868	Shanghai Baosight Software 'B'	304,249	0.02
80,398	Shanghai Construction	30,836	—
174,900	Shanghai Electric Group	87,329	0.01
648,000	Shanghai Electric 'H'	130,808	0.01
31,000	Shanghai Electric Power	44,080	—
36,300	Shanghai Fosun Pharmaceutical	180,528	0.01
124,000	Shanghai Fosun Pharmaceutical 'H'	369,536	0.03
1,477	Shanghai Friendess Electronic Technology	54,404	—
63,600	Shanghai Huayi Group	33,499	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
34,300	Shanghai International Airport	202,507	0.02
214,300	Shanghai International Port Group	141,834	0.01
7,900	Shanghai Jahwa United	37,358	—
28	Shanghai Jin Jiang Online Network Service	13	—
16,900	Shanghai Jinjiang International Hotels	111,002	0.01
56,994	Shanghai Jinjiang International Hotels Development 'B'	84,488	0.01
75,000	Shanghai Jinqiao Export Processing Zone Development	49,966	—
50,600	Shanghai Junshi Biosciences	208,885	0.02
43,080	Shanghai Lingang	72,792	0.01
20,900	Shanghai Lujiazui Finance & Trade Zone Development	25,759	—
282,624	Shanghai Lujiazui Finance & Trade Zone Development 'B'	193,350	0.02
5,400	Shanghai M&G Stationery	34,565	—
67,100	Shanghai Mechanical and Electrical Industry	64,277	0.01
45,800	Shanghai Pharmaceuticals	101,060	0.01
194,500	Shanghai Pharmaceuticals 'H'	282,095	0.02
485,000	Shanghai Pudong Development Bank	476,957	0.04
10,660	Shanghai Putailai New Energy Technology	177,380	0.01
116,400	Shanghai RAAS Blood Products	91,603	0.01
182,200	Shanghai Shibeit Hi-Tech	38,060	—
37,200	Shanghai Tunnel Engineering	23,272	—
14,400	Shanghai Waigaoqiao Free Trade Zone Group	21,587	—
46,154	Shanghai Waigaoqiao Free Trade Zone Group 'B'	30,818	—
46,000	Shanghai Yuyuan Tourist Mart	49,648	—
18,300	Shanghai Zhangjiang High-Tech Park Development	29,252	—
5,262	Shanghai Zhenhua Heavy Industries 'B'	1,056	—
65,400	Shanxi Coking Coal Energy	59,268	0.01
35,400	Shanxi Lu'an Environmental Energy Development	50,046	—
43,550	Shanxi Securities	30,097	—
90,500	Shanxi Taigang Stainless Steel	71,750	0.01
19,460	Shanxi Xinghuacun Fen Wine Factory	626,115	0.05
38,700	Shenghe Resources	73,899	0.01
45,300	Shengyi Technology	103,559	0.01
1,960	Shennan Circuits	27,079	—
372,300	Shenwan Hongyuan	203,307	0.02
440,000	Shenwan Hongyuan Group	80,401	0.01
50,900	Shenzhen Airport	44,580	—
9,600	Shenzhen Capchem Technology	106,116	0.01
134,690	Shenzhen Energy	108,989	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
12,960	Shenzhen Everwin Precision Technology	21,186	—
204,000	Shenzhen Expressway 'H'	149,693	0.01
56,500	Shenzhen Gas	51,004	—
2,400	Shenzhen Goodix Technology	24,859	—
15,100	Shenzhen Huaqiang Industry	26,274	—
37,500	Shenzhen Inovance Technology	263,014	0.02
17,500	Shenzhen Kaifa Technology	27,196	—
10,700	Shenzhen Kangtai Biological Products	100,196	0.01
21,300	Shenzhen Kingdom Sci-Tech	36,016	—
15,100	Shenzhen Mindray Bio-Medical Electronics	570,817	0.05
53,800	Shenzhen MTC	26,989	—
163,300	Shenzhen Overseas Chinese Town	147,225	0.01
23,300	Shenzhen Salubris Pharmaceuticals	64,055	0.01
9,400	Shenzhen SC New Energy Technology	90,056	0.01
19,900	Shenzhen Sunway Communication	49,518	—
12,871	Shenzhen Transsion	203,785	0.02
15,000	Shenzhen YUTO Packaging Technology	57,286	—
19,000	Shijiazhuang Changshan BeiMing Technology	13,530	—
22,820	Shijiazhuang Yiling Pharmaceutical	55,557	—
18,500	Siasun Robot & Automation	21,849	—
52,100	Sichuan Chuantou Energy	67,624	0.01
142,100	Sichuan Hebang Biotechnology	58,323	—
17,000	Sichuan Kelun Pharmaceutical	34,887	—
76,300	Sichuan Road & Bridge	95,466	0.01
14,800	Sichuan Swellfun	170,640	0.01
25,200	Sieyuan Electric	134,018	0.01
35,800	Sinolink Securities	43,369	—
36,100	Sinoma International Engineering	42,973	—
20,000	Sinoma Science & Technology	68,570	0.01
343,500	Sinopec Engineering Group 'H'	124,221	0.01
710,000	Sinopec Oilfield Service	45,510	—
67,000	Sinopec Shanghai Petrochemical	30,242	—
573,000	Sinopec Shanghai Petrochemical 'H'	93,192	0.01
279,099	Sinopharm Group 'H'	463,537	0.04
538,983	SinoTrans 'H'	128,912	0.01
7,700	Skshu Paint	95,712	0.01
52,560	Songcheng Performance Development	93,973	0.01
112,000	SooChow Securities	102,547	0.01
66,800	Southwest Securities	37,259	—
2,300	StarPower Semiconductor	86,198	0.01
32,400	STO Express	33,454	—
23,000	Sungrow Power Supply	307,256	0.02
175,600	Suning.com	80,287	0.01
18,600	Sunwoda Electronic	76,494	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
17,100	Suzhou Anjie Technology	28,214	—
38,600	Suzhou Dongshan Precision Manufacturing	111,126	0.01
60,300	Suzhou Gold Mantis Construction Decoration	40,685	—
2,300	Suzhou Maxwell Technologies	132,245	0.01
6,859	Taiji Computer	19,329	—
645,700	TangShan Port	205,372	0.02
33,200	Tangshan Sanyou Chemical Industries	30,165	—
44,000	TBEA	95,905	0.01
269,700	TCL Technology Group	176,608	0.01
4,300	Thunder Software Technology	69,389	0.01
80,100	Tianfeng Securities	34,843	—
35,800	Tianjin Chase Sun Pharmaceutical	25,829	—
44,500	Tianjin Zhonghuan Semiconductor	223,181	0.02
24,200	Tianma Microelectronics	33,618	—
74,700	Tianshui Huatian Technology	99,579	0.01
7,000	Tibet Summit Resources	23,230	—
37,400	TongFu Microelectronics	76,140	0.01
35,400	Tongkun	85,563	0.01
124,600	Tongling Nonferrous Metals	48,810	—
71,900	Tongwei	313,939	0.03
3,800	Topchoice Medical	65,973	0.01
37,600	Topsec Technologies	67,050	0.01
219,500	TravelSky Technology	306,174	0.02
10,900	Tsingtao Brewery	117,466	0.01
124,000	Tsingtao Brewery 'H'	828,045	0.07
12,700	Unigroup Guoxin Microelectronics	318,546	0.03
15,680	Unisplendour	38,632	—
20,400	Universal Scientific Industrial (Shanghai)	32,800	—
25,400	Walvax Biotechnology	143,160	0.01
28,800	Wangsu Science & Technology	19,533	—
51,900	Wanhua Chemical Group	548,324	0.04
112,800	Weichai Power 'A'	204,316	0.02
447,400	Weichai Power Company 'H'	600,952	0.05
20,700	Weifu High-Technology	50,347	—
25,450	Weifu High-Technology 'B'	37,715	—
11,100	Weihai Guangwei Composites	93,350	0.01
36,240	Wens Foodstuffs Group	85,347	0.01
41,500	Western Securities	36,881	—
6,990	Western Superconducting Technologies	66,207	0.01
9,900	Westone Information Industry	46,781	—
9,992	Will Semiconductor	297,009	0.02
18,600	Wingtech Technology	232,722	0.02
25,220	Winning Health Technology	33,914	—
59,900	Wuchan Zhongda	36,913	—
47,138	Wuhan Guide Infrared	115,808	0.01
19,300	Wuhu Sanqi Interactive Entertainment Network Technology	56,037	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
61,200	Wuliangye Yibin	1,419,609	0.11
40,150	WUS Printed Circuit Kunshan	81,034	0.01
14,025	WuXi AppTec	171,839	0.01
75,193	WuXi AppTec 'H'	799,223	0.06
14,880	Wuxi Lead Intelligent Equipment	125,035	0.01
3,900	Wuxi Shangji Automation	57,457	—
141,000	XCMG Construction Machinery	92,826	0.01
33,600	Xiamen C & D	36,736	—
34,900	Xiamen Tungsten	79,539	0.01
143,000	Xinhua Winshare Publishing and Media	80,443	0.01
40,900	Xinjiang Goldwind Science & Technology	71,357	0.01
141,211	Xinjiang Goldwind Science & Technology 'H'	181,570	0.01
41,400	Xinjiang Zhongtai Chemical	51,703	—
64,600	Xinyangfeng Agricultural Technology	120,485	0.01
16,400	Xuji Electric	45,680	—
47,900	Yango	16,075	—
33,000	Yangtze Optical Fibre and Cable Joint Stock	35,297	—
7,300	Yangtze Optical Fibre and Cable Joint Stock 'A'	24,226	—
20,200	Yankuang Energy Group	54,587	—
464,960	Yankuang Energy Group 'H'	730,408	0.06
67,460	Yantai Changyu Pioneer Wine Company 'B'	89,709	0.01
20,267	Yantai Eddie Precision Machinery	70,908	0.01
11,300	Yantai Jereh Oilfield Services	54,731	—
12,900	Yealink Network Technology	118,112	0.01
14,600	Yifan Pharmaceutical	29,211	—
16,640	Yifeng Pharmacy Chain	96,024	0.01
19,600	Yihai Kerry Arawana	130,708	0.01
23,380	Yintai Gold	22,391	—
6,300	Yixintang Pharmaceutical	22,049	—
180,500	Yonghui Superstores	81,894	0.01
53,720	Yonyou Network Technology	219,294	0.02
59,600	Youngor	46,415	—
29,708	Youzu Interactive	42,034	—
43,600	YTO Express	82,134	0.01
15,600	Yuan Longping High-tech Agriculture	33,857	—
60,140	Yunda	137,765	0.01
103,700	Yunnan Aluminium	130,840	0.01
20,600	Yunnan Baiyao	217,470	0.02
42,200	Yunnan Copper	58,969	0.01
12,300	Yunnan Energy New Material	365,326	0.03
60,300	Yunnan Tin	141,023	0.01
9,700	Zhangzhou Pientzhuang Pharmaceutical	405,204	0.03
233,000	Zhaojin Mining Industry Company 'H'	138,874	0.01
175,200	Zhefu	122,716	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
China — (cont.)			
119,100	Zhejiang Century Huatong	94,424	0.01
15,200	Zhejiang Chint Electrics	84,426	0.01
30,200	Zhejiang Crystal-Optech	48,310	—
59,700	Zhejiang Dahua Technology	133,127	0.01
9,200	Zhejiang Dingli Machinery	78,630	0.01
366,000	Zhejiang Expressway 'H'	233,902	0.02
17,270	Zhejiang Huchai Pharmaceutical	42,368	—
22,600	Zhejiang Huayou Cobalt	259,964	0.02
14,700	Zhejiang Jingsheng Mechanical & Electrical	98,443	0.01
12,300	Zhejiang Jiuzhou Pharmaceutical	62,566	0.01
32,500	Zhejiang Juhua	49,025	—
64,700	Zhejiang Longsheng	94,117	0.01
23,900	Zhejiang Medicine	42,312	—
48,720	Zhejiang NHU	170,968	0.01
76,110	Zhejiang Sanhua Intelligent Controls	170,076	0.01
5,596	Zhejiang Supor	33,798	—
37,600	Zhejiang Weixing New Building Materials	99,366	0.01
12,600	Zhejiang Wolwo Bio-Pharmaceutical	67,863	0.01
44,400	Zhejiang Yasha Decoration	32,968	—
14,100	Zhejiang Yongtai Technology	53,173	—
39,000	Zheshang Securities	56,230	—
78,100	ZhongAn Online P&C Insurance	198,377	0.02
7,200	Zhongji Innolight	30,124	—
49,700	Zhongtai Securities	50,387	—
126,700	Zhuzhou CSR Times Electric 'B'	494,554	0.04
45,700	Zhuzhou Kibing	84,273	0.01
290,000	Zijin Mining Group 'A'	330,631	0.03
1,314,721	Zijin Mining Group 'H'	1,252,765	0.10
133,000	Zoomlion Heavy Industry Science and Technology	109,488	0.01
322,850	Zoomlion Heavy Industry Science and Technology 'H'	156,907	0.01
63,700	ZTE	224,430	0.02
174,249	ZTE 'H'	348,412	0.03
		172,017,259	13.54
Hong Kong — 1.12% (1.02%)			
122,055	Beijing Enterprises	309,441	0.03
173,000	BYD Electronic International	385,637	0.03
198,793	China Everbright	167,173	0.01
820,760	China Everbright Environment Group	451,503	0.04
1,454,000	China Jinmao Group	393,666	0.03
330,901	China Merchants	454,600	0.04
876,820	China Overseas Land & Investment	1,925,174	0.15
1,247,000	China Power International Development	458,115	0.04
358,714	China Resources Beer	1,990,458	0.16
390,600	China Resources Pharmaceutical Group	142,001	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hong Kong — (cont.)			
418,904	China Resources Power	758,250	0.06
298,170	China Taiping Insurance	312,645	0.03
510,000	China Traditional Chinese Medicine	220,539	0.02
1,182,031	CITIC	983,841	0.08
79,238	CITIC Securities Rights	22,970	—
1,999,190	CSPC Pharmaceutical	1,807,435	0.15
500,546	Far East Horizon	319,409	0.03
473,279	Fosun International	398,905	0.03
703,562	Guangdong Investment	744,448	0.06
111,576	Hua Hong Semiconductor	400,294	0.03
120,000	Shanghai Industrial	131,566	0.01
369,639	Shenzhen Investment	64,361	0.01
818,000	Shougang Fushan Resources Group	186,255	0.02
755,996	Sino-Ocean Group	137,420	0.01
134,997	Sinotruk Hong Kong	147,750	0.01
359,500	Sun Art Retail Group	97,677	0.01
585,222	Tianhe Chemicals Group ²	—	—
295,776	Yuexiu Property	223,263	0.02
		13,634,796	1.12
India — 14.76% (13.15%)			
697	3M India	174,152	0.01
39,839	Aarti Industries	392,957	0.03
12,994	ABB India	298,927	0.02
26,841	ACC	611,828	0.05
60,024	Adani Enterprises	1,027,514	0.08
89,369	Adani Green Energy	1,670,889	0.13
191,455	Adani Ports & Special Economic Zone	1,373,073	0.11
246,169	Adani Power	262,230	0.02
64,935	Adani Total Gas	1,190,622	0.10
56,255	Adani Transmission	1,097,834	0.09
112,281	Aditya Birla Capital	132,516	0.01
5,780	Alkem Laboratories	204,508	0.02
160,679	Ambuja Cements	586,257	0.05
21,903	Apollo Hospitals Enterprise	974,614	0.08
329,897	Ashok Leyland	437,503	0.04
102,556	Asian Paints	3,236,813	0.26
18,526	Astral	399,177	0.03
31,500	AU Small Finance Bank	412,866	0.03
63,590	Aurobindo Pharma	403,191	0.03
33,579	Avenue Supermarts	1,378,691	0.11
517,509	Axis Bank	3,989,295	0.32
16,892	Bajaj Auto	599,547	0.05
53,663	Bajaj Finance	3,757,601	0.30
8,934	Bajaj Finserv	1,402,310	0.11
6,873	Bajaj Holdings & Investment	354,562	0.03
18,478	Balkrishna Industries	431,191	0.03
204,735	Bandhan Bank	645,477	0.05
216,854	Bank of Baroda	232,954	0.02
69,608	Bank of India	37,718	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
13,369	Bata India	275,743	0.02
2,572	Bayer CropScience	133,249	0.01
55,845	Berger Paints India	403,132	0.03
227,149	Bharat Electronics	476,671	0.04
78,665	Bharat Forge	576,948	0.05
478,408	Bharat Heavy Electricals	276,214	0.02
228,745	Bharat Petroleum	907,557	0.07
518,577	Bharti Airtel	3,775,631	0.30
126,989	Biocon	466,128	0.04
1,689	Bosch	278,962	0.02
26,003	Britannia Industries	921,377	0.07
58,464	Cadila Healthcare	237,541	0.02
113,101	Canara Bank	285,342	0.02
115,271	Castrol (India)	143,651	0.01
87,570	Cholamandalam Investment and Finance	555,980	0.04
111,973	Cipla	1,056,827	0.09
431,726	Coal India	688,222	0.06
29,020	Colgate-Palmolive (India)	412,899	0.03
62,725	Container Corporation of India	404,479	0.03
26,384	Coromandel International	208,331	0.02
26,015	Cummins India	244,599	0.02
115,771	Dabur India	621,541	0.05
18,841	Dalmia Bharat	333,217	0.03
29,189	Divi's Laboratories	1,174,721	0.09
150,759	DLF	590,080	0.05
26,542	Dr. Reddy's Laboratories	1,139,453	0.09
31,160	Eicher Motors	820,308	0.07
59,702	Emami	294,917	0.02
184,450	Embassy Office Parks REIT	677,138	0.05
101,660	Exide Industries	176,033	0.01
353,205	Federal Bank	354,533	0.03
391,809	GAIL India	563,874	0.05
1,912	Gillette India	100,929	0.01
9,640	GlaxoSmithKline Pharmaceuticals	150,849	0.01
36,043	Glenmark Pharmaceuticals	174,965	0.01
501,666	GMR Infrastructure	212,405	0.02
50,166	GMR Power and Urban Infra - Spun Off	23,572	—
80,051	Godrej Consumer Products	710,722	0.06
13,740	Godrej Industries	83,959	0.01
22,930	Godrej Properties	393,614	0.03
85,968	Grasim Industries	1,480,443	0.12
39,640	Gujarat Gas	266,277	0.02
58,542	Havells India	693,556	0.06
253,867	HCL Technologies	2,785,014	0.22
14,766	HDFC Asset Management	324,922	0.03
209,491	HDFC Life Insurance	1,304,816	0.10
29,835	Hero MotoCorp	809,214	0.07
310,115	Hindalco Industries	1,517,959	0.12
8,411	Hindustan Aeronautics	121,434	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
142,826	Hindustan Petroleum	449,080	0.04
208,093	Hindustan Unilever	4,731,419	0.38
56,955	Hindustan Zinc	179,906	0.01
547	Honeywell Automation India	231,331	0.02
405,360	Housing Development Finance	10,204,515	0.82
352,438	ICICI Bank	2,778,659	0.22
55,158	ICICI Lombard General Insurance	752,698	0.06
87,205	ICICI Prudential Life Insurance	487,838	0.04
736,501	IDFC First Bank	344,968	0.03
73,686	Indiabulls Housing Finance	155,624	0.01
588,045	Indian Oil	734,880	0.06
58,230	Indian Railway Catering & Tourism	505,519	0.04
394,036	Indian Railway Finance	91,985	0.01
79,740	Indraprastha Gas	313,303	0.03
274,689	Indus Towers	694,796	0.06
17,391	Info Edge India	853,693	0.07
826,056	Infosys	14,348,865	1.15
21,690	InterGlobe Aviation	402,903	0.03
31,754	Ipcr Laboratories	327,337	0.03
674,293	ITC	1,483,089	0.12
97,477	Jindal Steel & Power	375,927	0.03
88,773	JSW Energy	270,737	0.02
254,146	JSW Steel	1,599,846	0.13
17,289	Jubilant Foodworks	587,339	0.05
35,990	Kansai Nerolac Paints	204,374	0.02
167,669	L&T Finance	125,302	0.01
5,776	L&T Technology Services	270,829	0.02
157,099	Larsen & Toubro	3,000,420	0.24
10,126	Larsen & Toubro Infotech	635,289	0.05
80,995	Laurus Labs	406,943	0.03
65,502	LIC Housing Finance	252,482	0.02
53,441	Lupin	485,128	0.04
11,816	Macrotech Developers	153,217	0.01
209,630	Mahindra & Mahindra	1,850,798	0.15
119,054	Mahindra & Mahindra Financial Services	192,583	0.02
61,515	Mangalore Refinery & Petrochemicals	28,075	—
108,366	Marico	524,366	0.04
31,647	Maruti Suzuki India	2,710,152	0.22
55,418	Max Financial Services	524,738	0.04
9,489	Mindtree	383,264	0.03
274,770	Motherhood Sumi Systems	494,193	0.04
274,770	Motherhood Sumi Wiring India	109,470	0.01
18,720	Mphasis	580,555	0.05
619	MRF	445,326	0.04
24,450	Muthoot Finance	355,931	0.03
8,520	Nestle India	1,574,668	0.13
654,515	NHPC	195,653	0.02
34,429	Nippon Life India Asset Management	118,063	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
287,138	NMDC	400,461	0.03
1,050,541	NTPC	1,488,784	0.12
22,238	Oberoi Realty	203,029	0.02
707,264	Oil & Natural Gas	1,219,738	0.10
77,489	Oil India	185,154	0.02
5,437	Oracle Financial Services Software	190,402	0.02
1,190	Page Industries	504,439	0.04
174,311	Petronet LNG	373,023	0.03
16,621	PI Industries	404,458	0.03
36,235	Pidilite Industries	888,993	0.07
29,428	Piramal Enterprises	701,895	0.06
5,784	Polycab India	146,069	0.01
273,622	Power Finance	332,371	0.03
745,635	Power Grid	1,606,831	0.13
222,402	Punjab National Bank	92,052	0.01
34,000	Rajesh Exports	285,056	0.02
79,981	RBL Bank	119,143	0.01
205,011	REC	283,565	0.02
763,550	Reliance Industries	18,198,663	1.46
68,417	SBI Cards & Payment Services	601,788	0.05
96,167	SBI Life Insurance	1,187,377	0.10
2,965	Shree Cement	717,951	0.06
45,267	Shriram Transport Finance	555,768	0.04
20,400	Siemens (India)	473,880	0.04
41,573	Sona Blw Precision Forgings	267,479	0.02
33,110	SRF	794,565	0.06
398,445	State Bank of India	2,142,920	0.17
214,079	Steel Authority of India	210,603	0.02
245,535	Sun Pharmaceutical Industries	2,046,166	0.16
20,066	Sun TV Network	99,915	0.01
15,558	Sundaram Finance	350,228	0.03
25,504	Tata Communications	327,661	0.03
238,998	Tata Consultancy Services	8,943,429	0.72
137,205	Tata Consumer Products	996,761	0.08
402,661	Tata Motors	2,081,459	0.17
163,187	Tata Motors 'A'	426,305	0.03
447,521	Tata Power	1,101,085	0.09
182,431	Tata Steel	1,978,628	0.16
137,569	Tech Mahindra	2,036,908	0.16
95,112	Titan Company	2,241,585	0.18
11,102	Torrent Pharmaceuticals	295,697	0.02
49,781	Torrent Power	270,271	0.02
41,714	Trent	427,904	0.03
35,474	TVS Motor	215,080	0.02
26,060	UltraTech Cement	1,877,641	0.15
70,618	Union Bank of India	33,430	—
16,937	United Breweries	274,305	0.02
73,513	United Spirits	634,522	0.05
122,515	UPL	955,388	0.08
28,065	Varun Beverages	253,352	0.02
263,029	Vedanta	846,356	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
India — (cont.)			
1,881,582	Vodafone Idea	200,340	0.02
58,640	Voltas	692,460	0.06
7,032	Whirlpool of India	130,061	0.01
282,994	Wipro	1,620,459	0.13
305,315	YES BANK	40,445	—
190,173	Zee Entertainment Enterprises	550,324	0.04
307,853	Zomato	278,386	0.02
		183,677,849	14.76
Indonesia — 1.54% (1.28%)			
2,844,100	Adaro Energy	329,000	0.03
108,164	Astra Agro Lestari	55,547	—
4,656,220	Astra International	1,322,403	0.11
11,416,235	Bank Central Asia	4,515,533	0.36
4,239,097	Bank Mandiri Persero	1,643,731	0.13
1,622,592	Bank Negara Indonesia Persero	616,543	0.05
14,932,199	Bank Rakyat Indonesia Persero	3,152,568	0.25
648,800	Bank Syariah Indonesia	51,998	—
5,732,900	Barito Pacific	263,187	0.02
978,400	Bukit Asam	144,139	0.01
1,778,380	Bumi Serpong Damai	83,487	0.01
1,573,900	Charoen Pokphand Indonesia	512,315	0.04
112,700	Gudang Garam	179,038	0.01
1,958,290	Hanjaya Mandala Sampoerna	95,996	0.01
631,200	Indah Kiat Pulp & Paper	248,025	0.02
322,900	Indocement Tunggul Prakarsa	182,994	0.01
478,700	Indofood CBP Sukses Makmur	216,037	0.02
1,049,127	Indofood Sukses Makmur	344,219	0.03
517,046	Jasa Marga Persero	88,241	0.01
4,136,100	Kalbe Farma	350,796	0.03
768,540	Mayora Indah	74,750	0.01
909,568	Media Nusantara Citra	40,105	—
2,401,500	Perusahaan Gas Negara	171,290	0.01
5,881,600	Sarana Menara Nusantara	312,727	0.03
691,693	Semen Indonesia Persero	241,297	0.02
28,693,000	Smartfren Telecom	120,561	0.01
6,113,000	Surya Citra Media	92,594	0.01
10,730,674	Telkom Indonesia Persero	2,326,749	0.19
2,248,000	Tower Bersama Infrastructure	335,842	0.03
1,879,919	Unilever Indonesia	392,023	0.03
307,288	United Tractors	368,616	0.03
466,000	Vale Indonesia	113,855	0.01
922,762	XL Axiata	158,918	0.01
		19,145,124	1.54
Malaysia — 1.76% (1.74%)			
279,300	AirAsia Group	26,883	—
258,100	Alliance Bank Malaysia	150,437	0.01
476,800	AMMB	277,059	0.02
386,440	Astro Malaysia	65,437	0.01
974,618	Axiata Group	646,243	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Malaysia — (cont.)			
36,200	British American Tobacco Malaysia	78,978	0.01
1	Bumi Armada	—	—
46,550	Capital A Bhd Warrants	1,037	—
1,608,602	CIMB Group	1,490,974	0.12
1,009,372	Dialog Group	460,585	0.04
1,055,900	DiGi.Com	715,195	0.06
25,200	Fraser & Neave	110,947	0.01
491,304	Gamuda	241,701	0.02
497,123	Genting Berhad	386,339	0.03
661,691	Genting Malaysia	321,985	0.03
164,000	HAP Seng Consolidated	222,165	0.02
382,400	Hartalega	395,334	0.03
138,858	Hong Leong Bank	478,185	0.04
51,339	Hong Leong Financial Group	166,547	0.01
685,995	IHH Healthcare	788,676	0.06
671,207	IJM	167,495	0.01
719,286	IOI	485,914	0.04
347,745	IOI Properties Group	62,604	0.01
107,034	Kuala Lumpur Kepong	412,092	0.03
1,460,418	Malayan Banking	2,152,786	0.17
203,881	Malaysia Airports	207,143	0.02
644,423	Maxis	485,881	0.04
398,480	MISC	493,639	0.04
218,300	MR. DIY	137,745	0.01
13,593	Nestle Malaysia	319,821	0.03
622,884	Petronas Chemicals Group	984,802	0.08
79,400	Petronas Dagangan	274,562	0.02
136,096	Petronas Gas	411,424	0.03
148,218	PPB Group	419,536	0.03
921,700	Press Metal Aluminium	1,007,090	0.08
3,563,186	Public Bank	2,673,861	0.21
234,900	QL Resources	207,256	0.02
394,339	RHB Bank	390,807	0.03
903,356	Sime Darby	346,191	0.03
788,832	Sime Darby Plantation	496,338	0.04
692,256	Sime Darby Property	71,567	0.01
365,076	Supermax	76,786	0.01
252,008	Telekom Malaysia	226,393	0.02
903,154	Tenaga Nasional	1,469,775	0.12
1,164,200	Top Glove	442,003	0.04
263,700	Westports	180,493	0.01
1,136,850	YTL	112,464	0.01
		21,741,175	1.76
Pakistan — 0.01% (0.03%)			
159,565	Fauji Fertilizer	71,965	0.01
90,397	Habib Bank	46,215	—
151,376	Oil & Gas Development	55,635	—
161,551	Pakistan Petroleum	54,297	—
		228,112	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Philippines — 0.94% (0.80%)		
403,300	Aboitiz Power	207,473	0.02
914,600	Alliance Global	171,336	0.01
72,429	Ayala	918,522	0.07
1,760,810	Ayala Land	923,868	0.07
523,613	Bank of the Philippine Islands	751,775	0.06
446,932	BDO Unibank	879,776	0.07
713,600	Bloomberry Resorts	65,379	0.01
1,016,150	DMCI	125,221	0.01
5,725	Globe Telecom	260,582	0.02
23,222	GT Capital	193,554	0.02
235,872	International Container Terminal Services	690,077	0.06
678,843	JG Summit	613,997	0.05
102,692	Jollibee Foods	359,807	0.03
710,700	LT Group	103,911	0.01
62,795	Manila Electric	304,937	0.02
2,749,100	Megaworld	124,325	0.01
4,469,325	Metro Pacific Investments	251,832	0.02
386,502	Metropolitan Bank & Trust	332,894	0.03
1,735,400	Monde Nissin	415,519	0.03
21,606	PLDT	579,939	0.05
224,400	Puregold Price Club	121,844	0.01
94,780	San Miguel	154,390	0.01
145,510	San Miguel Food and Beverage	146,624	0.01
339,520	Semirara Mining & Power	124,475	0.01
108,732	SM Investments	1,510,191	0.12
1,967,603	SM Prime	1,010,771	0.08
180,645	Universal Robina	334,445	0.03
		11,677,464	0.94
	Singapore — 0.04% (0.04%)		
539,077	Yangzijiang Shipbuilding	379,944	0.03
169,870	Yanlord Land Group	106,630	0.01
		486,574	0.04
	Taiwan — 17.24% (16.23%)		
118,000	Accton Technology	838,745	0.07
731,984	Acer	556,617	0.04
94,753	Advantech	967,052	0.08
788,691	ASE Technology	2,090,095	0.17
532,865	Asia Cement	631,745	0.05
9,000	ASMedia Technology	374,176	0.03
167,469	Asustek Computer	1,614,862	0.13
2,172,536	AU Optronics	1,174,206	0.09
500,325	Capital Securities	216,734	0.02
193,924	Catcher Technology	803,641	0.06
1,904,868	Cathay Financial	3,234,228	0.26
1,509,808	Chang Hwa Commercial Bank	712,749	0.06
417,080	Cheng Shin Rubber Industry	385,958	0.03
121,916	Chicony Electronics	289,405	0.02
602,813	China Airlines	378,356	0.03
3,688,131	China Development Financial	1,795,499	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
347,620	China Development Financial (Preference Shares)	87,647	0.01
74,400	China Motor	121,732	0.01
2,842,497	China Steel	2,561,777	0.21
880,249	Chunghwa Telecom	2,762,444	0.22
917,000	Compal Electronics	618,599	0.05
4,181,362	CTBC Financial	3,089,879	0.25
497,520	Delta Electronics	3,569,739	0.29
3,153,444	E.Sun Financial	2,448,701	0.20
43,954	Eclat Textile	717,989	0.06
144,180	ENNSTAR	347,670	0.03
258,329	Eternal Materials	252,565	0.02
618,074	Eva Airways	397,882	0.03
617,204	Evergreen Marine	1,870,722	0.15
501,354	Far Eastern International Bank	147,252	0.01
849,672	Far Eastern New Century	655,226	0.05
365,691	Far EasTone Telecommunications	636,592	0.05
93,124	Feng TAY Enterprise	558,266	0.05
2,600,259	First Financial	1,750,622	0.14
788,699	Formosa Chemicals & Fibre	1,667,015	0.13
308,109	Formosa Petrochemical	794,200	0.06
1,123,430	Formosa Plastics	3,164,007	0.25
266,015	Formosa Taffeta	204,068	0.02
241,098	Foxconn Technology	388,014	0.03
1,613,763	Fubon Financial	3,272,379	0.26
19,000	Genius Electronic Optical	239,526	0.02
67,000	Giant Manufacturing	567,890	0.05
47,000	Globalwafers	970,713	0.08
63,660	Hiwin Technologies	449,081	0.04
2,762,118	Hon Hai Precision Industry	7,556,914	0.61
71,000	Hotai Motor	1,142,646	0.09
179,050	HTC	306,406	0.02
2,259,214	Hua Nan Financial	1,324,070	0.11
2,049,816	Innolux	931,937	0.08
630,449	Inventec	425,295	0.03
23,000	Largan Precision	1,252,351	0.10
542,285	Lite-On Technology	923,641	0.07
346,380	MediaTek	9,987,651	0.80
2,564,327	Mega Financial	2,541,499	0.20
158,000	Micro-Star International	639,935	0.05
14,300	momo.com	427,674	0.03
1,301,190	Nan Ya Plastics	3,011,991	0.24
45,000	Nan Ya Printed Circuit Board	569,110	0.05
189,227	Nanya Technology	365,441	0.03
32,000	Nien Made Enterprise	331,743	0.03
132,000	Novatek Microelectronics	1,665,849	0.13
35,144	OBI Pharma	111,705	0.01
63,000	Oneness Biotech	403,024	0.03
460,269	Pegatron	855,553	0.07
631,925	Pou Chen	541,550	0.04
162,000	Powertech Technology	424,099	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
124,237	President Chain Store	883,078	0.07
645,851	Quanta Computer	1,605,884	0.13
109,267	Realtek Semiconductor	1,541,618	0.12
2,893,849	Shin Kong Financial	853,828	0.07
118,666	Sino-American Silicon Products	665,234	0.05
2,314,347	SinoPac Financial	1,021,166	0.08
303,274	Synnex Technology International	549,087	0.04
2,433,075	Taishin Financial	1,282,390	0.10
1,185,640	Taiwan Business Bank	327,561	0.03
1,285,344	Taiwan Cement	1,615,218	0.13
2,521,473	Taiwan Cooperative Financial	1,788,884	0.14
173,000	Taiwan Fertilizer	309,510	0.03
370,737	Taiwan Glass Industry	229,213	0.02
459,000	Taiwan High Speed Rail	349,650	0.03
371,450	Taiwan Mobile	993,339	0.08
71,825	Taiwan Secom	195,544	0.02
5,605,324	Taiwan Semiconductor Manufacturing	95,622,465	7.67
430,000	Teco Electric and Machinery	337,939	0.03
749,849	The Shanghai Commercial & Savings Bank	930,224	0.07
64,556	Transcend Information	121,036	0.01
107,000	U-Ming Marine Transport	152,398	0.01
310,000	Unimicron Technology	1,658,848	0.13
1,117,349	Uni-President Enterprises	2,025,992	0.16
2,748,158	United Microelectronics	4,223,752	0.34
206,000	Vanguard International Semiconductor	721,074	0.06
13,000	Voltronic Power Technology	489,916	0.04
702,000	Walsin Lihwa	482,977	0.04
103,000	Walsin Technology	415,792	0.03
184,800	Wan Hai Lines	728,654	0.06
92,000	Win Semiconductors	826,675	0.07
661,262	Winbond Electronics	531,218	0.04
659,051	Wistron	553,306	0.04
20,000	Wiwynn	534,308	0.04
119,000	Yageo	1,463,485	0.12
378,000	Yang Ming Marine Transport	999,703	0.08
2,768,732	Yuanta Financial	1,871,473	0.15
113,165	Yulon Motor	123,844	0.01
4,000	Yulon Nissan Motor	26,286	—
		215,168,918	17.24
	Thailand — 2.28% (2.13%)		
258,982	Advanced Info Service	1,270,867	0.10
973,575	Airports of Thailand	1,390,709	0.11
1,600,000	Asset World	175,672	0.01
157,800	B Grimm Power	125,523	0.01
131,300	Bangkok Bank	397,178	0.03
62,900	Bangkok Bank (NVDR)	190,270	0.02
1,968,868	Bangkok Dusit Medical Services	988,214	0.08
1,718,500	Bangkok Expressway and Metro	315,755	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
58,260	Bangkok Life Assurance	55,808	—
1,117,400	Banpu	275,415	0.02
889,066	Banpu (NVDR)	219,136	0.02
222,266	Banpu Warrants (NVDR) 30/09/2022	23,208	—
222,266	Banpu Warrants (NVDR) 30/09/2023	15,838	—
64,700	Banpu Warrants 30/09/2022	6,756	—
64,700	Banpu Warrants 30/09/2023	4,610	—
238,640	Berli Jucker	168,438	0.01
1,385,385	BTS Group	285,591	0.02
566,376	BTS Group (NVDR)	116,756	0.01
28,318	BTS Group Warrants (NVDR) 05/09/2022	292	—
56,637	BTS Group Warrants (NVDR) 07/11/2024	812	—
113,275	BTS Group Warrants (NVDR) 20/11/2026	1,294	—
69,269	BTS Group Warrants 05/09/2022	714	—
138,538	BTS Group Warrants 07/11/2024	1,987	—
277,077	BTS Group Warrants 20/11/2026	3,166	—
82,167	Bumrungrad Hospital	258,678	0.02
56,900	Carabao	129,409	0.01
20,500	Carabao Group	46,624	—
525,762	Central Pattana	639,110	0.05
101,600	Central Pattana (NVDR)	123,504	0.01
632,100	Central Retail	478,020	0.04
802,474	Charoen Pokphand Foods	454,024	0.04
1,165,079	CP ALL	1,631,631	0.13
61,241	Delta Electronics (Thailand)	476,166	0.04
1,214,808	Digital Telecommunications Infrastructure Fund	386,529	0.03
60,300	Electricity Generating	229,696	0.02
358,400	Energy Absolute	716,742	0.06
56,500	Energy Absolute (NVDR)	112,991	0.01
157,722	Global Power Synergy	276,543	0.02
967,620	Gulf Energy Development	1,056,978	0.09
1,319,632	Home Product Center	416,926	0.03
426,500	Indorama Ventures	453,941	0.04
55,300	Intouch	94,792	0.01
2,202,200	IRPC	187,511	0.02
285,400	Kasikornbank	952,855	0.08
57,888	Kasikornbank (NVDR)	193,269	0.02
1,723,700	Krung Thai Bank	536,862	0.04
365,200	Krung Thai Bank (NVDR)	113,745	0.01
287,900	Krungthai Card	385,448	0.03
314,700	Land & Houses	68,752	0.01
1,680,309	Land & Houses (NVDR)	367,097	0.03
917,013	Minor International	626,703	0.05
139,800	Muangthai Capital	175,421	0.01
332,100	Osotspa	238,125	0.02
2,993,839	PTT	2,616,252	0.21
254,800	PTT (NVDR)	222,664	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
311,718	PTT Exploration & Production	904,520	0.07
443,227	PTT Global Chemical	561,127	0.05
661,100	PTT Oil & Retail Business	364,409	0.03
183,100	Ratch Group	182,572	0.01
280,600	SCG Packaging	391,393	0.03
83,800	Siam Cement	722,922	0.06
108,138	Siam Cement (NVDR)	932,880	0.08
21,192	Siam City Cement	75,976	0.01
520,525	Siam Commercial Bank	1,463,767	0.12
30,300	Siam Commercial Bank (NVDR)	85,207	0.01
191,214	Siam Makro	172,454	0.01
301,782	Sri Trang Gloves Thailand	196,100	0.02
107,000	Srisawad	143,854	0.01
63,800	Srisawad (NVDR)	85,775	0.01
4,280	Srisawad Warrants	959	—
238,282	Thai Oil	280,309	0.02
614,697	Thai Union Group	287,868	0.02
9,934,613	TMBThanachart Bank	302,745	0.02
13,000	Total Access Communication	13,472	—
117,500	Total Access Communication (NVDR)	121,769	0.01
2,545,683	True	274,940	0.02
		28,266,035	2.28
	MIDDLE EAST — 7.84% (6.55%)		
	Bahrain — 0.08% (0.07%)		
1,421,587	Ahli United Bank	983,564	0.08
	Kuwait — 0.75% (0.69%)		
328,042	Agility Public Warehousing	810,935	0.07
229,063	Boubyan Bank	451,763	0.04
86,823	Boubyan Petrochemicals	194,963	0.02
250,757	Burgan Bank	165,467	0.01
346,320	Gulf Bank KSCP	251,549	0.02
23,705	Humansoft Holding	181,753	0.01
1,012,958	Kuwait Finance House	2,259,657	0.18
135,873	Mabaneer	272,655	0.02
464,218	Mobile Telecommunications Co KSC	683,512	0.06
1,565,784	National Bank of Kuwait SAKP	3,994,059	0.32
		9,266,313	0.75
	Qatar — 1.01% (0.85%)		
612,656	Barwa Real Estate	421,167	0.03
479,139	Commercial Bank of Qatar	701,960	0.06
400,150	Doha Bank	240,316	0.02
310,700	Ezdan Holding Group	92,502	0.01
347,899	Industries Qatar	1,197,588	0.10
804,872	Masraf Al Rayan	810,579	0.07
999,447	Mesaieed Petrochemical Holding	498,659	0.04
210,580	Ooredoo	313,342	0.03
596,350	Qatar Aluminum Manufacturing	240,598	0.02
139,372	Qatar Electricity & Water	508,895	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Qatar — (cont.)		
103,713	Qatar Fuel	403,768	0.03
660,904	Qatar Gas Transport	488,460	0.04
369,510	Qatar Insurance	197,611	0.02
152,199	Qatar International Islamic Bank	311,858	0.03
255,609	Qatar Islamic Bank	1,023,924	0.08
1,023,823	Qatar National Bank	4,581,655	0.37
384,440	United Development	131,235	0.01
358,775	Vodafone Qatar	129,751	0.01
		12,293,868	1.01
	Saudi Arabia — 4.23% (3.67%)		
18,614	Abdullah Al Othaim Markets	393,818	0.03
36,929	ACWA Power	740,189	0.06
25,147	Advanced Petrochemical	376,026	0.03
292,132	Al Rajhi Bank	8,666,869	0.70
232,331	Alinma Bank	1,383,625	0.11
57,780	Almarai	565,846	0.05
126,462	Arab National Bank	692,781	0.06
32,368	Arabian Centres	146,617	0.01
4,982	Arabian Internet & Communications Services	203,875	0.02
87,124	Bank AlBilad	975,350	0.08
95,256	Bank Al-Jazira	436,783	0.04
135,498	Banque Saudi Fransi	1,419,900	0.11
6,741	BinDawood	129,082	0.01
13,144	Bupa Arabia for Cooperative Insurance	389,952	0.03
14,521	Co for Cooperative Insurance	224,642	0.02
5,520	Dallah Healthcare	94,725	0.01
121,415	Dar Al Arkan Real Estate Development	248,187	0.02
21,206	Dr Sulaiman Al Habib Medical Services	699,973	0.06
94,597	Emaar Economic City	241,146	0.02
89,447	Etihad Etisalat	577,158	0.05
15,310	Fawaz Abdulaziz Al Hokair	49,866	—
13,940	Jarir Marketing	556,043	0.04
101,276	Mobile Telecommunications Co Saudi Arabia	269,046	0.02
9,572	Mouwasat Medical Services	377,243	0.03
75,562	National Industrialization	338,967	0.03
27,696	National Petrochemical	236,259	0.02
10,572	Qassim Cement	168,385	0.01
50,245	Rabigh Refining & Petrochemical	241,182	0.02
278,146	Riyad Bank	1,908,122	0.15
42,557	SABIC Agri-Nutrients	1,443,658	0.12
85,188	Sahara International Petrochemical	728,385	0.06
8,982	Saudi Airlines Catering	148,776	0.01
93,108	Saudi Arabian Mining	1,714,400	0.14
584,113	Saudi Arabian Oil	4,338,122	0.35
153,685	Saudi Basic Industries	3,832,157	0.31
205,447	Saudi British Bank	1,646,339	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Saudi Arabia — (cont.)		
20,110	Saudi Cement	224,331	0.02
180,381	Saudi Electricity	945,117	0.08
21,131	Saudi Ground Services	142,651	0.01
52,274	Saudi Industrial Investment Group	354,450	0.03
174,248	Saudi Kayan Petrochemical	679,107	0.05
525,283	Saudi National Bank	7,781,511	0.62
13,546	Saudi Pharmaceutical Industries & Medical Appliances	109,089	0.01
7,450	Saudi Research & Media Group	355,535	0.03
137,160	Saudi Telecom	3,229,189	0.26
3,623	Saudia Dairy & Foodstuff	116,851	0.01
56,750	Savola Group	386,492	0.03
34,744	Seera Group	135,824	0.01
15,816	Southern Province Cement	219,202	0.02
6,773	United Electronics	187,741	0.02
23,299	Yamama Cement	125,088	0.01
16,600	Yanbu Cement	128,402	0.01
48,913	Yanbu National Petrochemical	660,402	0.05
		52,384,476	4.23
	Turkey — 0.39% (0.42%)		
644,350	Akbank	285,384	0.02
50,121	Anadolu Efes Biracılık Ve Malt Sanayii	81,117	0.01
41,865	Arcelik	120,129	0.01
116,450	Aselsan Elektronik Sanayi Ve Ticaret	140,509	0.01
97,509	BİM Birlesik Magazalar	383,162	0.03
16,144	Coca-Cola Icecek	102,863	0.01
165,426	Enka Insaat ve Sanayi	139,190	0.01
279,949	Eregli Demir ve Celik Fabrikalari	427,595	0.03
13,409	Ford Otomotiv Sanayi	186,427	0.02
17,826	Gubre Fabrikalari	78,259	0.01
213,456	Haci Omer Sabanci	178,892	0.01
36,197	Iskenderun Demir ve Celik	44,720	—
189,190	KOC	337,901	0.03
12,195	Koza Altin Isletmeleri	86,839	0.01
258,446	Petkim Petrokimya	124,507	0.01
45,765	Sasa Polyester Sanayi	119,940	0.01
39,530	TAV Havalimanlari	81,748	0.01
28,684	Tofas Turk Otomobil Fabrikasi	128,714	0.01
130,017	Turk Hava Yollari	208,691	0.02
138,611	Turk Telekomunikasyon	73,931	0.01
227,961	Turkcell Iletisim Hizmetleri	233,686	0.02
613,270	Turkiye Garanti Bankasi	404,705	0.03
135,941	Turkiye Halk Bankasi	37,121	—
334,911	Turkiye Is Bankasi	153,166	0.01
29,175	Turkiye Petrol Rafinerileri	277,379	0.02
355,585	Turkiye Sise ve Cam Fabrikalari	271,166	0.02
65,829	Turkiye Vakıflar Bankasi	13,847	—
381,623	Yapi ve Kredi Bankasi	85,358	0.01
		4,806,946	0.39

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United Arab Emirates		
	— 1.38% (0.85%)		
638,450	Abu Dhabi Commercial Bank	1,138,571	0.09
335,895	Abu Dhabi Islamic Bank	472,116	0.04
576,340	Abu Dhabi National Oil Co for Distribution	483,468	0.04
350,059	ADNOC Drilling	241,035	0.02
469,222	Air Arabia	137,240	0.01
869,066	Aldar Properties	725,493	0.06
820,425	Dana Gas	169,972	0.01
389,470	Dubai Financial Market	188,274	0.02
552,304	Dubai Investments	254,649	0.02
689,800	Dubai Islamic Bank	767,790	0.06
200,000	Emaar Development	174,271	0.01
1,121,593	Emaar Properties	1,107,160	0.09
582,613	Emirates NBD Bank	1,567,959	0.13
839,810	Emirates Telecommunications Group	5,639,266	0.45
997,151	First Abu Dhabi Bank	4,050,696	0.33
		17,117,960	1.38
	FORWARD CURRENCY CONTRACTS		
	— 0.00% (0.00%)		
	FUTURES CONTRACTS		
	— 0.00% (-0.04%)		
20	FTSE/JSE Top 40 Index Future Expiry March 2022	18,973	—
20	Hang Seng China Enterprises Index Future Expiry February 2022	(15,054)	—
60	Mini Brent Financial Future Expiry March 2022	(138,254)	(0.01)
390	MSCI Emerging Markets Index Future Expiry March 2022	107,175	0.01
20	MSCI India Index Future Expiry March 2022	21,854	—
16	MSCI Taiwan (USD) Index Future Expiry February 2022	(28,575)	—
29	SGX Nifty 50 Index Future Expiry February 2022	836	—
30	TEF Set 50 Index Future Expiry March 2022	2,361	—
		(30,684)	—

Portfolio Statement continued

Portfolio of investments^{3,4}

Net other assets

Total net assets

1,209,750,188	97.04
36,934,127	2.96
£1,246,684,315	100.00%

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

² Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ Including investment liabilities.

⁴ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £89,023,681.

Total sales for the period: £23,004,866.

Financial Statements

Statement of Total Return for the period ended 31 January 2022

	31/01/22		31/01/21	
	£	£	£	£
Income				
Net capital gains		7,874,763		166,979,951
Revenue	12,841,934		6,705,262	
Expenses	(1,031,613)		(1,005,465)	
Interest payable and similar charges	(1,275)		(3,690)	
Net revenue before taxation	11,809,046		5,696,107	
Taxation	(929,251)		(347,946)	
Net revenue after taxation for the period		10,879,795		5,348,161
Total return before distributions		18,754,558		172,328,112
Distributions		390,915		(80,919)
Change in net assets attributable to Unitholders from investment activities		£19,145,473		£172,247,193

Statement of Change in Net Assets attributable to Unitholders for the period ended 31 January 2022

	31/01/22		31/01/21	
	£	£	£	£
Opening net assets attributable to Unitholders		1,157,590,763		1,023,263,816
Amounts received on issue of units	159,327,307		64,275,546	
Amounts paid on cancellation of units	(89,379,228)		(80,723,863)	
		69,948,079		(16,448,317)
Change in net assets attributable to Unitholders from investment activities		19,145,473		172,247,193
Closing net assets attributable to Unitholders		£1,246,684,315		£1,179,062,692

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 January 2022

	31/01/22 £	31/07/21 £
ASSETS		
Fixed assets:		
Investments	1,209,932,071	1,135,548,574
Current assets:		
Debtors	3,091,680	9,747,512
Cash and bank balances	35,534,045	30,337,293
Total assets	<u>1,248,557,796</u>	<u>1,175,633,379</u>
LIABILITIES		
Investment liabilities		
	(181,883)	(508,359)
Creditors:		
Bank overdrafts	(779,225)	(637,671)
Distributions payable	–	(13,305,264)
Other creditors	(912,373)	(3,591,322)
Total liabilities	<u>(1,873,481)</u>	<u>(18,042,616)</u>
Net assets attributable to Unitholders	<u>£1,246,684,315</u>	<u>£1,157,590,763</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 in its assessment of the Fund's ability to meet its liabilities as they fall due. Based on this assessment, the Manager deems the basis of preparation appropriate.

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	1,420,857	2,212,608	64.22
Accumulation Units	9,770,185	12,600,790	77.54
F-Class			
Distribution Units	20,248	31,454	64.37
Accumulation Units	5,301	6,654	79.67
I-Class			
Distribution Units	60,017,236	93,344,718	64.30
Accumulation Units	339,125,846	413,210,912	82.07
C-Class			
Distribution Units	55,082,767	85,808,137	64.19
Accumulation Units	131,190,291	159,078,698	82.47
L-Class			
Distribution Units	646,562,381	1,005,783,559	64.28
Accumulation Units	3,489,203	5,989,914	58.25

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 Jan 22	31 Jul 21
R-Class	0.63%	0.63%
F-Class	0.57%	0.57%
I-Class	0.25%	0.25%
C-Class	0.19%	0.19%
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

The policy is to distribute, on an annual basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. This being the case, there is no interim distribution.

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:	29 October 2010
Period end date for distribution:	31 July
Distribution date:	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:	12 noon
Fund Management Fees:	R-Class Annual 0.63% F-Class*** Annual 0.57% I-Class Annual 0.25% C-Class* Annual 0.19% L-Class** Annual 0.09%
Initial charge:	Nil for all existing unit classes

* Class C units are available 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.

*** Class F units are closed to new subscriptions.

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.

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.14%, whilst over the last three years to the end of January 2022, the annualised Tracking Error of the Fund is 0.14%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-1.50% per annum.

Significant Change

Change of Trustee and Depositary

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

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

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

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

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

M. M. Ammon (appointed on 6 October 2021)
A. D. Clare*
E. Cowhey*
A. J. C. Craven
S. Hynes (resigned on 30 April 2021)
M. Jordy*
L. W. Toms
A. R. Toutouchi (resigned on 1 November 2021)

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
Brunel House,
2 Fitzalan Road,
Cardiff CF24 0EB
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 Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

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(Unit Trust Managers) Limited
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Registered office:
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