

Legal & General Future World Climate Change Equity
Factors Index Fund

Annual Manager's Report
for the year ended
31 January 2021



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

Manager's Investment Report

Investment Objective and Policy

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

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

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that make up the Benchmark Index. However, it may exclude shares of companies from the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge") and tracking error.

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

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

Manager's Investment Report

During the year under review, the price of the Fund's R-Class accumulation units rose by 6.51%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes, the Fund has been revalued using closing prices and foreign exchange rates. On this basis, over the review year, the Fund rose by 4.67% on a capital only basis, compared to the sterling capital return of the FTSE All-World ex CW Climate Balanced Factor Index which rose by 4.76% (Source: Bloomberg), producing a tracking difference of -0.09%.

Past performance is not a guide to future performance.

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

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

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

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Manager's Investment Report continued

Market/Economic Review

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

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 five largest constituents were Apple, Microsoft, Alphabet, Johnson & Johnson and Amazon.com. These companies, which together account for 6.53% of the value of the Index, are all based in the US.

The three largest countries by market value in the Index were the US (47.51%), Japan (11.78%) and UK (5.22%).

During the reporting year, there were two Index reviews carried out by FTSE, in March and September. The March 2020 semi-annual Index review resulted in 141 additions and 90 deletions. There were 2023 changes to the free share capital of constituents; with the largest increases being Berkshire Hathaway 'B' and CVS Health. The largest decreases were Apple, Walt Disney and National Grid. The two-way Index turnover was 23.54%.

The September 2020 semi-annual Index review resulted in 178 additions and 153 deletions. There were 2018 changes to the free share capital of constituents. The largest increases were Microsoft, CVS Health and Berkshire Hathaway 'B'. The largest decreases were Apple, Cisco Systems and Samsung Electronics. The two-way Index turnover was 26.75%.

Outlook

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

Manager's Investment Report continued

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

Legal & General Investment Management Limited

(Investment Adviser)

9 February 2021

Important Note from the Manager

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

Legal & General (Unit Trust Managers) Limited

March 2021

Authorised Status

Authorised Status

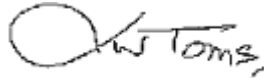
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
13 May 2021

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Future World Climate Change Equity Factors Index Fund ("the Fund") for the year ended 31 January 2021

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

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

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

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

Portfolio Statement

Portfolio Statement as at 31 January 2021

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.16% (97.97%)		
	UNITED KINGDOM — 4.50% (6.05%)		
5,267	3i Group	58,569	0.05
1,642	Admiral Group	47,667	0.04
393	Anglo American	9,522	0.01
875	Antofagasta	12,618	0.01
2,682	Ashmore Group	12,208	0.01
1,201	Ashtead Group	44,365	0.04
2,296	Associated British Foods	48,859	0.05
983	AstraZeneca	74,128	0.07
3,389	Auto Trader Group	19,216	0.02
605	Avast	2,860	—
204	AVEVA Group	7,413	0.01
6,593	Aviva	22,067	0.02
24,766	BAE Systems	115,360	0.11
8,648	Barclays	11,613	0.01
4,824	Barratt Developments	30,970	0.03
1,311	Bellway	36,052	0.03
940	Berkeley Group	39,254	0.04
4,984	BHP Group (UK Listing)	101,001	0.09
45,233	BP	124,368	0.12
5,593	British American Tobacco	149,585	0.14
68,278	BT Group	85,860	0.08
2,523	Bunzl	59,341	0.06
1,120	Burberry Group	19,303	0.02
53,620	Centrica	28,108	0.03
1,237	Coca-Cola European Partners	42,186	0.04
11,790	Compass Group	154,508	0.14
1,152	Croda International	72,507	0.07
496	Derwent London	15,793	0.01
4,479	Diageo	131,862	0.12
13,175	Direct Line Insurance Group	39,485	0.04
7,537	DS Smith	27,585	0.03
3,332	GlaxoSmithKline	45,309	0.04
1,504	Halma	37,119	0.03
1,297	Hargreaves Lansdown	22,231	0.02
726	Hikma Pharmaceuticals	17,344	0.02
1,055	HomeServe	11,099	0.01
4,093	Howden Joinery Group	27,562	0.03
5,643	HSBC	21,779	0.02
2,349	IMI	29,269	0.03
7,618	Imperial Brands	112,670	0.11
3,037	Informa	15,215	0.01
201	InterContinental Hotels Group	9,063	0.01
920	Intertek Group	50,582	0.05
42,419	ITV	44,646	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
10,711	J Sainsbury	26,038	0.02
953	JD Sports Fashion	7,214	0.01
3,218	Johnson Matthey	94,609	0.09
21,104	Kingfisher	58,416	0.05
11,081	Legal & General Group	27,292	0.03
1,099	Liberty Global 'A'	19,977	0.02
975	Liberty Global 'C'	17,581	0.02
52,260	Lloyds Banking Group	17,194	0.02
1,615	M&G	2,876	—
3,766	Meggitt	15,083	0.01
3,375	Melrose Industries	5,721	—
3,732	Mondi	64,694	0.06
16,375	National Grid	139,318	0.13
664	Next	51,513	0.05
658	Nielsen	10,954	0.01
7,392	Old Mutual (UK Listing)	4,644	—
3,588	Pearson	28,367	0.03
4,128	Pennon Group	38,399	0.04
1,869	Persimmon	47,622	0.04
363	Prudential	4,287	—
286	Reckitt Benckiser Group	17,726	0.02
6,978	RELX	127,104	0.12
7,470	Rentokil Initial	37,074	0.03
3,074	Rightmove	18,481	0.02
4,629	Rio Tinto	260,428	0.24
21,979	Rolls-Royce	20,388	0.02
6,518	Royal Dutch Shell 'A'	88,293	0.08
12,469	Royal Dutch Shell 'B'	160,850	0.15
3,098	RSA Insurance Group	20,911	0.02
5,661	Sage Group	33,558	0.03
188	Schroders	6,431	0.01
10,239	Segro	97,434	0.09
622	Sensata Technologies	25,118	0.02
3,244	Severn Trent	74,839	0.07
3,509	Smith & Nephew	54,442	0.05
835	Smiths Group	11,665	0.01
353	Spirax-Sarco Engineering	39,342	0.04
3,302	SSE	49,200	0.05
219	St. James's Place	2,578	—
2,351	Standard Life Aberdeen	7,171	0.01
1,480	Tate & Lyle	10,138	0.01
29,352	Taylor Wimpey	43,015	0.04
39,792	Tesco	95,660	0.09
593	Travis Perkins	8,020	0.01
5,088	Unilever	216,021	0.20
6,305	Unilever (Registered)	267,584	0.25
8,471	United Utilities Group	77,916	0.07
82,997	Vodafone Group	103,962	0.10
398	Whitbread	11,204	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
30,014	Wm Morrison Supermarkets	53,725	0.05
		4,810,198	4.50
IRELAND — 1.73% (1.44%)			
2,147	Accenture	385,118	0.36
577	Allegion	45,417	0.04
621	Aon	93,209	0.09
3,563	CRH	108,565	0.10
456	DCC	25,272	0.02
2,120	Eaton Corporation	186,716	0.17
203	Flutter Entertainment (UK Listing)	27,588	0.03
2,104	Glanbia (Irish Listing)	18,920	0.02
1,005	James Hardie Industries	20,708	0.02
437	Jazz Pharmaceuticals	50,847	0.05
7,633	Johnson Controls International	271,876	0.25
349	Kerry Group 'A'	34,503	0.03
509	Kingspan Group	25,228	0.02
2,260	Medtronic	184,804	0.17
669	Pentair	26,568	0.03
219	Perrigo	7,030	0.01
984	Seagate Technology	48,117	0.05
1,337	Smurfit Kappa Group	46,902	0.04
390	STERIS	53,763	0.05
1,525	Trane Technologies	160,566	0.15
178	Willis Towers Watson	26,700	0.03
		1,848,417	1.73
CHANNEL ISLANDS — 0.43% (0.54%)			
7,156	Amcor	57,648	0.05
1,572	Amdocs	82,357	0.07
517	Aptiv	50,766	0.05
2,429	Experian	62,182	0.06
1,338	Ferguson	114,479	0.11
3,120	Glencore	7,747	0.01
1,407	Polymetal International	22,526	0.02
8,736	WPP	67,023	0.06
		464,728	0.43
ISLE OF MAN — 0.01% (0.01%)			
1,292	NEPI Rockcastle	5,697	0.01
CONTINENTAL EUROPE — 18.20% (17.48%)			
Austria — 0.08% (0.08%)			
937	ANDRITZ	32,376	0.03
315	Erste Group Bank	7,048	0.01
499	OMV	15,396	0.01
890	Telekom Austria	4,947	—
86	Verbund	5,644	0.01
830	voestalpine	22,237	0.02
		87,648	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Belgium — 0.37% (0.25%)			
93	Ackermans & van Haaren	10,379	0.01
360	Ageas	13,452	0.01
937	Anheuser-Busch InBev	43,622	0.04
940	Colruyt	42,247	0.04
128	Elia Group	11,170	0.01
110	Groupe Bruxelles Lambert	8,003	0.01
260	KBC Group	13,273	0.01
2,203	Proximus	33,781	0.03
209	Sofina	49,205	0.05
142	Solvay	11,799	0.01
381	Telenet Group	11,850	0.01
469	UCB	35,474	0.03
2,795	Umicore	115,872	0.11
		400,127	0.37
Czech Republic — 0.03% (0.03%)			
1,195	CEZ	21,030	0.02
127	Komerční banka	2,836	—
394	O2 Czech Republic	3,426	0.01
		27,292	0.03
Denmark — 0.93% (0.82%)			
6	A.P. Moeller-Maersk 'B'	9,022	0.01
736	Carlsberg 'B'	78,725	0.07
394	Chr Hansen	26,061	0.02
531	Coloplast	58,074	0.05
696	Danske Bank	8,701	0.01
244	Demant	6,420	0.01
86	Genmab	25,064	0.02
423	GN Store Nord	23,720	0.02
1,969	ISS	24,838	0.02
4,754	Novo Nordisk	241,493	0.23
886	Novozymes 'B'	39,160	0.04
735	Orsted	102,077	0.10
328	Pandora	22,866	0.02
52	ROCKWOOL International	14,357	0.01
720	Tryg	16,434	0.02
1,886	Vestas Wind Systems	298,513	0.28
		995,525	0.93
Finland — 0.63% (0.60%)			
919	Elisa	39,978	0.04
3,907	Fortum	69,332	0.07
615	Huhtamaki	22,034	0.02
1,196	Kesko	22,611	0.02
1,545	Kojamo	24,067	0.02
2,264	Kone	130,488	0.12
488	Metso Outotec	3,553	—
108	Neles	1,013	—
1,404	Neste	72,695	0.07
5,568	Nokia	20,488	0.02
1,209	Nokian Renkaat	32,198	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Finland — (cont.)		
1,655	Nordea Bank Abp	9,893	0.01
599	Orion	20,029	0.02
912	Sampo	27,993	0.03
2,270	Stora Enso	30,056	0.03
4,926	UPM-Kymmene	129,270	0.12
2,245	Wartsila	15,940	0.01
		671,638	0.63
	France — 3.07% (3.23%)		
273	Accor	6,691	0.01
116	Aéroports de Paris	9,795	0.01
243	Air Liquide	29,314	0.03
1,265	Alstom	50,618	0.05
124	Amundi	6,749	0.01
432	Arkema	35,092	0.03
285	Atos	16,002	0.02
1,059	AXA	17,209	0.02
126	BioMerieux	14,096	0.01
169	BNP Paribas	6,000	0.01
17,674	Bolloré	52,434	0.05
2,996	Bouygues	86,630	0.08
1,278	Bureau Veritas	24,579	0.02
633	Capgemini	67,118	0.06
2,936	Carrefour	36,536	0.03
402	Casino Guichard-Perrachon	9,941	0.01
3,055	Compagnie de Saint-Gobain	111,590	0.10
1,378	Compagnie Generale des Etablissements Michelin	137,208	0.13
122	Covivio	7,343	0.01
446	Credit Agricole	3,716	—
1,666	Danone	80,598	0.08
12	Dassault Aviation	9,229	0.01
77	Dassault Systemes	11,221	0.01
449	Edenred	17,883	0.02
828	Eiffage	54,934	0.05
2,825	Electricite de France	25,778	0.02
15,759	Engie	179,579	0.17
346	EssilorLuxottica	36,151	0.03
96	Faurecia	3,673	—
839	Gecina	87,401	0.08
2,074	Getlink	23,331	0.02
54	Hermes International	40,309	0.04
38	Iliad	5,089	0.01
83	Imerys	2,863	—
339	JCDecaux	4,885	0.01
87	Kering	41,935	0.04
1,131	Legrand	76,037	0.07
387	L'Oreal	99,777	0.09
203	LVMH Moet Hennessy Louis Vuitton	90,302	0.08
16,017	Orange	137,623	0.13
80	Orpea	8,097	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
235	Pernod Ricard	32,509	0.03
754	Plastic Omnium	21,582	0.02
2,035	Publicis Groupe	77,286	0.07
481	Renault	15,111	0.01
1,243	Rexel	13,829	0.01
892	Rubis	29,385	0.03
662	Safran	61,756	0.06
1,146	Sanofi	79,165	0.07
39	Sartorius Stedim Biotech	11,715	0.01
2,002	Schneider Electric	215,553	0.20
309	SCOR	6,892	0.01
121	SEB	16,749	0.02
544	Sodexo	35,254	0.03
8,701	Suez	129,801	0.12
167	Teleperformance	39,982	0.04
405	Thales	26,547	0.03
6,556	TOTAL	205,178	0.19
145	Ubisoft Entertainment	10,513	0.01
4,538	Unibail-Rodamco-Westfield (AU Listing)	13,754	0.01
37	Unibail-Rodamco-Westfield NPV	2,301	—
946	Valeo	25,654	0.02
12,317	Véolia Environnement	241,358	0.23
1,828	VINCI	124,870	0.12
2,545	Vivendi	57,416	0.05
61	Wendel	5,151	0.01
166	Worldline	10,235	0.01
		3,274,902	3.07
	Germany — 2.85% (2.86%)		
250	l&l Drillisch	4,425	—
418	adidas	97,633	0.09
390	Allianz	64,749	0.06
7,290	BASF	414,488	0.39
2,421	Bayer	108,038	0.10
1,174	Bayerische Motoren Werke	72,933	0.07
65	Bayerische Motoren Werke (Preference Shares)	3,104	—
83	Bechtle	12,841	0.01
427	Beiersdorf	34,180	0.03
1,476	Brenntag	84,783	0.08
71	Carl Zeiss Meditec	8,069	0.01
424	Continental	43,419	0.04
1,342	Covestro	67,275	0.06
77	CTS Eventim	3,327	—
2,218	Daimler	114,429	0.11
40	Deutsche Boerse	4,691	—
825	Deutsche Lufthansa	7,955	0.01
4,271	Deutsche Post	154,570	0.14
16,814	Deutsche Telekom	219,652	0.21
1,961	Deutsche Wohnen	70,623	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
10,137	E.ON	78,361	0.07
1,769	Evonik Industries	42,837	0.04
91	Fielmann	5,767	0.01
419	Fraport Frankfurt Airport Services Worldwide	16,762	0.02
1,203	Fresenius	39,310	0.04
419	Fresenius Medical Care	24,713	0.02
403	FUCHS PETROLUB	13,179	0.01
660	FUCHS PETROLUB (Preference Shares)	27,525	0.03
748	GEA Group	18,716	0.02
121	Hannover Rueck	13,815	0.01
161	HELLA GmbH & Co.	7,203	0.01
599	Henkel	41,034	0.04
798	Henkel (Preference Shares)	60,882	0.06
213	HOCHTIEF	14,591	0.01
1,502	Infineon Technologies	44,189	0.04
330	KION Group	21,059	0.02
188	Knorr-Bremse	18,177	0.02
485	LANXESS	26,820	0.03
447	LEG Immobilien	46,644	0.04
300	Merck	36,788	0.03
822	METRO	7,073	0.01
171	MTU Aero Engines	29,233	0.03
225	Muenchener Rueckversicherungs- Gesellschaft AG	44,130	0.04
2,185	Porsche Automobil	111,624	0.10
1,887	ProSiebenSat.1 Media	24,960	0.02
135	Puma	9,576	0.01
5	Rational	3,509	—
272	Rheinmetall	21,137	0.02
600	SAP	56,365	0.05
31	Sartorius	11,156	0.01
64	Scout24	3,645	—
2,078	Siemens	237,107	0.22
1,787	Siemens Energy	48,761	0.05
425	Siemens Healthineers	17,382	0.02
309	Symrise	28,087	0.03
3,403	Telefonica Deutschland	6,801	0.01
921	thyssenkrupp	7,912	0.01
213	Traton	4,295	—
1,768	TUI	6,167	0.01
2,649	Uniper	67,476	0.06
381	United Internet	12,076	0.01
62	Volkswagen	9,526	0.01
234	Volkswagen (Preference Shares)	32,619	0.03
1,040	Vonovia	50,681	0.05
35	Zalando	2,929	—
		3,043,783	2.85

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Greece — 0.02% (0.02%)		
850	Hellenic Telecommunications Organization	9,035	0.01
173	Jumbo	1,969	—
819	Motor Oil Hellas Corinth Refineries	8,452	0.01
802	OPAP	7,134	—
		26,590	0.02
	Hungary — 0.08% (0.11%)		
8,729	Magyar Telekom	8,509	0.01
6,592	MOL Hungarian Oil & Gas	36,469	0.03
697	OTP Bank	23,402	0.02
882	Richter Gedeon	18,255	0.02
		86,635	0.08
	Italy — 0.58% (0.70%)		
24,704	A2A	29,485	0.03
1,860	Assicurazioni Generali	23,237	0.02
2,525	Atlantia	29,164	0.03
69	DiaSorin	11,090	0.01
34,845	Enel	254,865	0.24
5,879	Eni	43,963	0.04
12,522	Hera	32,007	0.03
752	Infrastrutture Wireless Italiane	5,940	0.01
7,228	Intesa Sanpaolo	11,553	0.01
5,191	Italgas	22,908	0.02
1,370	Leonardo	7,081	0.01
587	Moncler	24,439	0.02
3,427	Pirelli & C.	13,091	0.01
665	Poste Italiane	4,789	—
974	Prismian	23,060	0.02
257	Recordati	9,685	0.01
4,483	Snam	17,296	0.02
26,286	Telecom Italia	9,185	0.01
58,156	Telecom Italia (RNC)	18,309	0.02
4,041	Terna - Rete Elettrica Nazionale	21,638	0.02
623	UniCredit	4,191	—
		616,976	0.58
	Luxembourg — 0.18% (0.15%)		
11,871	Aroundtown	60,161	0.06
4,059	B&M European Value Retail	21,553	0.02
150	Eurofins Scientific	10,552	0.01
1,750	L'Occitane International	3,511	—
801	RTL Group	33,434	0.03
3,600	Samsonite International	3,789	0.01
104	Spotify Technology	24,710	0.02
5,052	Tenaris	29,144	0.03
		186,854	0.18
	Netherlands — 1.63% (1.99%)		
694	Aalberts	22,973	0.02
564	ABN AMRO Bank	4,331	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Netherlands — (cont.)		
20	Adyen	30,411	0.03
532	Airbus	39,524	0.04
1,647	Akzo Nobel	123,031	0.11
219	ASM International	41,131	0.04
500	ASML	196,066	0.18
387	ASR Nederland	10,992	0.01
3,440	CNH Industrial	32,228	0.03
1,037	Davide Campari-Milano	8,150	0.01
259	Euronext	20,413	0.02
212	EXOR	11,641	0.01
800	Ferrari	121,467	0.11
488	Heineken Holding	31,400	0.03
462	Heineken NV	35,166	0.03
121	IMCD	10,977	0.01
2,264	ING Groep	14,770	0.01
6,117	Koninklijke Ahold Delhaize	127,608	0.12
1,073	Koninklijke DSM	137,182	0.13
31,292	Koninklijke KPN	71,372	0.07
2,591	Koninklijke Philips	103,711	0.10
547	Koninklijke Vopak	20,140	0.02
1,937	LyondellBasell Industries	125,765	0.12
550	NN Group	16,784	0.02
140	NXP Semiconductors	17,037	0.02
134	Prosus	11,423	0.01
211	QIAGEN	8,241	0.01
1,740	Randstad	79,589	0.07
1,201	Signify	41,998	0.04
11,335	Stellantis	126,507	0.12
749	STMicroelectronics	22,148	0.02
997	Wolters Kluwer	60,269	0.06
269	Yandex	12,411	0.01
		1,736,856	1.63
	Norway — 0.32% (0.42%)		
829	DNB	11,837	0.01
3,038	Equinor	40,121	0.04
861	Gjensidige Forsikring	14,479	0.01
3,710	Leroy Seafood Group	18,952	0.02
5,624	Mowi	90,852	0.08
11,222	Norsk Hydro	36,429	0.03
7,125	Orkla	50,436	0.05
637	Salmar	27,989	0.03
2,690	Telenor	32,318	0.03
315	Tomra Systems	10,597	0.01
253	Yara International	8,574	0.01
		342,584	0.32
	Poland — 0.10% (0.10%)		
27	CD Projekt	1,637	—
429	Cyfrowy Polsat	2,534	—
55	Dino Polska	2,832	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Poland — (cont.)		
1,097	Grupa Lotos	8,424	0.01
850	KGHM Polska Miedz	31,315	0.03
3	LPP	4,498	—
2,711	Polski Koncern Naftowy Orlen	29,807	0.03
11,763	Polskie Gornictwo Naftowe i Gazownictwo	13,007	0.01
1,423	Powszechna Kasa Oszczednosci Bank Polski	8,017	0.01
1,083	Powszechny Zaklad Ubezpieczen	6,295	0.01
		108,366	0.10
	Portugal — 0.12% (0.22%)		
16,902	EDP - Energias de Portugal	77,879	0.07
3,898	Galp Energia	28,994	0.03
1,932	Jeronimo Martins	23,170	0.02
		130,043	0.12
	Russia — 0.53% (0.48%)		
35,093	Alrosa	33,614	0.03
4,510,000	Federal Grid Co Unified Energy System	9,157	0.01
113,000	Inter RAO UES	5,760	0.01
2,561	LUKOIL ADR	134,369	0.13
501	Magnit	23,885	0.02
241	Magnit GDR	2,636	—
359	MMC Norilsk Nickel ADR	84,788	0.08
6,390	Mobile TeleSystems	20,421	0.02
1,372	Novatek	16,893	0.02
103	Polyus	14,266	0.01
151,000	ROSSETI	2,346	—
9,600	Rostelecom	9,428	0.01
23,708	Sberbank of Russia	59,495	0.06
99,456	Surgutneftegas	32,250	0.03
126,200	Surgutneftegas (Preference)	48,960	0.05
5,111	Tatneft ADR	24,278	0.02
1,296	Tatneft '3' (Preference Shares)	5,735	—
21	Transneft	29,320	0.03
12,800,000	VTB Bank	4,546	—
		562,147	0.53
	Spain — 0.93% (1.17%)		
174	Acciona	19,066	0.02
1,914	ACS Actividades de Construccion y Servicios	43,960	0.04
1,914	ACS Actividades de Construccion y Servicios Rights	697	—
526	Aena	59,404	0.06
1,646	Amadeus IT Group	76,950	0.07
3,034	Banco Bilbao Vizcaya Argentaria	10,252	0.01
11,419	Banco Santander (EUR)	24,493	0.02
1,715	Bankinter	7,040	0.01
884	EDP Renovaveis	17,682	0.02
830	Enagas	13,462	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Spain — (cont.)		
2,194	Endesa	41,284	0.04
1,231	Ferrovial	21,752	0.02
236	Grifols 'A'	5,099	—
17,545	Iberdrola	174,397	0.16
3,415	Inditex	73,991	0.07
4,673	Inmobiliaría Colonial	33,253	0.03
2,248	Merlin Properties	15,738	0.01
5,268	Naturgy Energy Group	100,292	0.09
2,931	Red Eléctrica	40,715	0.04
3,939	Repsol	28,776	0.03
966	Siemens Gamesa Renewable Energy	29,086	0.03
47,572	Telefonica	150,398	0.14
1,440	Zardoya Otis	6,908	0.01
		994,695	0.93
	Sweden — 2.50% (1.42%)		
2,114	Alfa Laval	40,689	0.04
5,506	Assa Abloy 'B'	100,243	0.09
2,194	Atlas Copco 'A'	87,298	0.08
1,365	Atlas Copco 'B'	46,944	0.04
2,568	Boliden	61,874	0.06
2,336	Castellum	41,058	0.04
1,666	Electrolux	29,938	0.03
877	Elekta	9,292	0.01
3,946	Epiroc 'A'	55,392	0.05
2,667	Epiroc 'B'	33,553	0.03
278	EQT	6,333	0.01
2,572	Essity	60,012	0.06
731	Fastighets Balder	26,765	0.03
6,079	Hennes & Mauritz 'B'	95,066	0.09
804	Hexagon	51,644	0.05
605	Holmen	20,240	0.02
2,819	Husqvarna 'B'	25,686	0.02
608	ICA Gruppen	22,213	0.02
5,154	Industrivarden 'A'	126,796	0.12
4,102	Industrivarden 'C'	95,209	0.09
813	Investment Latour	13,479	0.01
2,080	Investor 'A'	111,641	0.10
7,043	Investor 'B'	379,194	0.36
5,152	Kinnevik	184,734	0.17
604	L E Lundbergföretagen	23,441	0.02
52	Lifco	3,505	—
1,357	Lundin Petroleum	27,294	0.03
1,409	Nibe Industrier	34,577	0.03
349	Saab Automobile	7,145	0.01
6,296	Sandvik	115,342	0.11
3,935	Securitas	44,496	0.04
1,081	Skandinaviska Enskilda Banken 'A'	8,695	0.01
3,635	Skanska 'B'	69,232	0.06
2,888	SKF 'B'	58,113	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
4,755	Svenska Cellulosa 'B'	61,173	0.06
1,835	Svenska Handelsbanken 'A'	13,440	0.01
369	Sweco	4,465	—
1,212	Swedbank 'A'	16,787	0.02
1,207	Swedish Match	68,132	0.06
3,409	Tele2	34,537	0.03
7,667	Telefonaktiebolaget LM Ericsson 'B'	72,577	0.07
20,633	Telia Company	66,934	0.06
1,178	Trelleborg	19,515	0.02
626	Volvo 'A'	11,337	0.01
10,404	Volvo 'B'	188,143	0.18
		<hr/>	
		2,674,173	2.50
	Switzerland — 3.25% (2.83%)		
5,041	ABB	109,130	0.10
1,981	Adecco Group	90,839	0.09
584	Alcon	30,802	0.03
80	Baloise	9,814	0.01
14	Barry Callebaut	22,685	0.02
4	Chocoladefabriken Lindt & Spruengli (Participating Certificate)	25,421	0.02
1	Chocoladefabriken Lindt & Spruengli (Registered)	68,717	0.06
606	Chubb	63,717	0.06
975	Coca-Cola HBC	21,089	0.02
1,429	Compagnie Financiere Richemont	96,955	0.09
695	Credit Suisse Group	6,691	0.01
542	DKSH	31,934	0.03
67	Ems-Chemie	46,453	0.04
227	Flughafen Zurich	27,493	0.03
898	Garmin	75,413	0.07
267	Geberit	119,807	0.11
28	Georg Fischer	25,325	0.02
43	Givaudan	127,256	0.12
75	Helvetia	5,523	0.01
481	Kuehne + Nagel International	80,030	0.08
993	Logitech International	75,728	0.07
115	Lonza Group	53,884	0.05
5,627	Nestlé	462,439	0.43
5,639	Novartis	375,105	0.35
86	Partners Group	74,576	0.07
321	PSP Swiss Property	30,034	0.03
72	Roche	18,574	0.02
1,780	Roche (Part Certified)	449,712	0.42
274	Schindler (Participating Certificate)	52,891	0.05
177	Schindler (Registered)	34,051	0.03
29	SGS	64,635	0.06
579	SIG Combibloc	10,094	0.01
111	Sika	22,109	0.02
329	Sonova	58,517	0.05
37	Straumann	30,146	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
89	Sulzer	7,050	0.01
43	Swiss Life	14,379	0.01
526	Swiss Prime Site	37,332	0.04
236	Swiss Re	15,277	0.01
204	Swisscom	81,501	0.08
2,336	TE Connectivity	203,647	0.19
87	Temenos Group	8,072	0.01
461	The Swatch Group	18,788	0.02
273	The Swatch Group 'B'	56,794	0.05
2,311	UBS	24,380	0.02
35	VAT Group	7,124	0.01
143	Vifor Pharma	14,312	0.01
275	Zurich Insurance Group	80,641	0.08
		<hr/>	
		3,466,886	3.25
	NORTH AMERICA — 48.62% (50.54%)		
	United States — 44.10% (46.76%)		
1,196	3M	157,373	0.15
2,324	Abbott Laboratories	207,883	0.19
3,568	AbbVie	268,783	0.25
40	ABIOMED	10,122	0.01
1,613	Activision Blizzard	106,127	0.10
606	Adobe Systems	204,069	0.19
358	Advance Auto Parts	39,543	0.04
1,149	AES Corporation	20,626	0.02
1,330	Aflac	44,291	0.04
1,070	Agilent Technologies	94,652	0.09
184	AGNC Investment	2,111	—
171	Akamai Technologies	14,010	0.01
349	Albemarle	42,879	0.04
90	Alexandria Real Estate Equities	11,005	0.01
1,100	Alexion Pharmaceuticals	125,034	0.12
105	Align Technology	40,316	0.04
64	Alleghany	26,112	0.02
450	Alliant Energy	15,864	0.01
2,115	Allstate	167,231	0.16
244	Ally Financial	6,805	0.01
444	Alphabet 'A'	590,999	0.55
433	Alphabet 'C'	579,932	0.54
455	Altice USA	11,771	0.01
4,381	Altria Group	133,830	0.13
266	Amazon.com	620,930	0.58
154	American Electric Power	9,092	0.01
986	American Express	84,262	0.08
321	American International Group	8,849	0.01
298	American Tower	49,242	0.05
1,681	American Water Works	194,725	0.18
116	Ameriprise Financial	17,127	0.02
2,560	AmerisourceBergen	200,234	0.19
869	AMETEK	72,782	0.07
1,764	Amgen	312,459	0.29

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,020	Amphenol	93,662	0.09
597	Analog Devices	64,750	0.06
189	ANSYS	49,346	0.05
1,484	Anthem	318,553	0.30
28,505	Apple	2,806,266	2.63
1,166	Applied Materials	83,776	0.08
1,107	Aramark	27,840	0.03
126	Arista Networks	28,393	0.03
884	Arrow Electronics	64,300	0.06
458	Arthur J Gallagher	39,127	0.04
32	Assurant	3,127	—
20,811	AT&T	438,781	0.41
806	Atmos Energy	52,068	0.05
259	Autodesk	53,149	0.05
449	Autoliv	29,565	0.03
1,867	Automatic Data Processing	227,914	0.21
162	AutoZone	133,568	0.12
349	AvalonBay Communities	41,867	0.04
471	Avangrid	15,918	0.01
370	Avery Dennison	41,041	0.04
1,739	Baker Hughes	26,226	0.02
1,175	Ball	74,570	0.07
1,948	Bank of America	43,130	0.04
609	Bank of New York Mellon	17,912	0.02
1,647	Baxter International	91,901	0.09
442	Becton Dickinson & Company	83,502	0.08
5,048	Berkshire Hathaway 'B'	843,552	0.79
1,285	Best Buy	104,206	0.10
923	Biogen	196,058	0.18
29	BioMarin Pharmaceutical	1,750	—
102	Bio-Rad Laboratories	42,282	0.04
80	BlackRock	41,381	0.04
37	Boeing	5,387	—
190	Booking	272,457	0.25
1,540	BorgWarner	47,896	0.04
193	Boston Properties	12,936	0.01
1,965	Boston Scientific	52,124	0.05
155	Bristol-Myers Squibb	7,019	0.01
201	Broadcom	66,357	0.06
717	Broadridge Financial Solutions	74,390	0.07
1,029	Brown & Brown	33,068	0.03
815	Brown-Forman 'B'	43,333	0.04
175	Burlington Stores	31,639	0.03
1,975	Cabot Oil & Gas	26,965	0.03
1,066	Cadence Design Systems	103,012	0.10
948	Campbell Soup	33,953	0.03
399	Capital One Financial	30,778	0.03
3,092	Cardinal Health	124,685	0.12
297	CarMax	25,987	0.02
1,582	Caterpillar	216,600	0.20
580	Cboe Global Markets	38,453	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
3,082	CBRE Group	142,087	0.13
694	CDW	67,534	0.06
1,079	Celanese	95,684	0.09
1,979	Centene	86,897	0.08
2,495	CenterPoint Energy	39,045	0.04
1,708	Cerner	100,220	0.09
1,407	CH Robinson Worldwide	90,246	0.08
1,837	Charles Schwab	68,724	0.06
216	Charter Communications 'A'	96,238	0.09
268	Cheniere Energy	12,572	0.01
4,035	Chevron	254,635	0.24
31	Chipotle Mexican Grill	33,244	0.03
1,014	Church & Dwight	62,801	0.06
3,247	Cigna	514,018	0.48
2,519	Cincinnati Financial	156,029	0.15
299	Cintas	69,857	0.07
14,587	Cisco Systems	478,546	0.45
476	Citigroup	20,651	0.02
258	Citizens Financial	7,017	0.01
832	Citrix Systems	82,048	0.08
783	Clorox	121,694	0.11
202	CME	26,559	0.02
1,645	CMS Energy	68,300	0.06
6,113	Coca-Cola	217,335	0.20
3,650	Cognizant Technology Solutions	208,108	0.19
2,505	Colgate-Palmolive	145,143	0.14
9,634	Comcast	355,923	0.33
202	Comerica	8,658	0.01
113	Commerce Bancshares	5,635	0.01
1,370	Conagra Brands	34,934	0.03
3,121	ConocoPhillips	93,655	0.09
2,102	Consolidated Edison	107,642	0.10
398	Constellation Brands	62,182	0.06
175	Cooper Companies	46,704	0.04
898	Copart	71,030	0.07
2,535	Corning	66,635	0.06
771	Corteva	22,553	0.02
105	CoStar	68,484	0.06
1,636	Costco Wholesale	422,969	0.40
200	Crown Castle International	22,852	0.02
1,976	CSX	125,778	0.12
1,713	Cummins	300,268	0.28
10,281	CVS Health	545,284	0.51
1,290	Danaher	217,522	0.20
655	Darden Restaurants	55,875	0.05
1,093	DaVita	94,131	0.09
677	Deere & Company	143,089	0.13
349	Dell Technologies	18,637	0.02
272	Delta Air Lines	7,766	0.01
992	DENTSPLY SIRONA	39,439	0.04
229	Diamondback Energy	10,080	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
572	Discover Financial Services	35,093	0.03
948	Discovery 'A'	29,187	0.03
2,162	Discovery 'C'	56,027	0.05
577	DISH Network	12,409	0.01
1,007	Dollar General	145,526	0.14
386	Dollar Tree	28,802	0.03
1,458	Dominion Energy	77,159	0.07
164	Domino's Pizza	44,686	0.04
628	Dover	53,778	0.05
1,203	Dow	47,766	0.04
1,216	DR Horton	67,205	0.06
963	DTE Energy	83,728	0.08
1,158	Duke Realty	33,367	0.03
608	DuPont de Nemours	40,068	0.04
613	Eastman Chemical	45,030	0.04
4,884	eBay	201,751	0.19
1,188	Ecolab	182,320	0.17
847	Edison International	35,852	0.03
1,519	Edwards Lifesciences	91,653	0.09
226	Elanco Animal Health	4,930	—
1,103	Electronic Arts	115,290	0.11
2,698	Eli Lilly	421,309	0.39
3,596	Emerson Electric	211,893	0.20
1,275	Entergy	87,911	0.08
2,204	EOG Resources	85,906	0.08
80	EPAM Systems	19,963	0.02
71	Equifax	9,254	0.01
18	Equinix	9,672	0.01
732	Equity LifeStyle Properties	32,808	0.03
1,063	Equity Residential	48,093	0.04
114	Essex Property Trust	19,989	0.02
831	Estée Lauder	145,192	0.14
1,246	Eversource Energy	80,464	0.08
7,527	Exelon	229,385	0.21
506	Expedia Group	45,476	0.04
2,204	Expeditors International of Washington	147,790	0.14
376	Extra Space Storage	31,061	0.03
383	F5 Networks	55,846	0.05
2,378	Facebook	452,835	0.42
117	FactSet Research Systems	26,247	0.02
31	Fair Isaac	9,937	0.01
3,284	Fastenal	111,325	0.10
305	Federal Realty Investment Trust	19,730	0.02
711	FedEx	124,940	0.12
4,190	Fidelity National Financial	111,512	0.10
678	Fifth Third Bancorp	14,661	0.01
68	First Republic Bank	7,331	0.01
3,135	FirstEnergy	70,461	0.07
225	FleetCor Technologies	40,376	0.04
650	FMC	51,186	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
21,572	Ford Motor	169,106	0.16
265	Fortinet	28,195	0.03
559	Fortive	27,221	0.03
633	Fortune Brands Home & Security	39,176	0.04
2,587	Fox 'A'	60,934	0.06
898	Fox 'B'	20,320	0.02
2,529	Franklin Resources	50,318	0.05
121	Gartner	13,497	0.01
1,232	General Dynamics	133,710	0.13
16,574	General Electric	134,877	0.13
3,453	General Mills	149,053	0.14
4,948	General Motors	184,604	0.17
2,579	Gentex	64,127	0.06
622	Genuine Parts	43,661	0.04
3,489	Gilead Sciences	166,697	0.16
372	Globe Life	24,774	0.02
209	GoDaddy	11,766	0.01
173	Goldman Sachs	34,779	0.03
729	Halliburton	9,666	0.01
1,458	Hartford Financial Services	51,273	0.05
353	Hasbro	24,321	0.02
795	HCA Healthcare	94,547	0.09
232	HEICO	17,605	0.02
154	HEICO 'A'	13,140	0.01
1,771	Henry Schein	86,111	0.08
875	Hershey	94,155	0.09
7,733	Hewlett Packard Enterprise	70,986	0.07
583	Hilton Worldwide	42,848	0.04
460	Hologic	27,089	0.03
1,776	Home Depot	354,553	0.33
1,888	Honeywell International	274,521	0.26
7,251	Host Hotels & Resorts	73,957	0.07
500	Howmet Aerospace	8,990	0.01
15,582	HP	281,420	0.26
1,021	Humana	285,896	0.27
998	Huntington Bancshares	9,881	0.01
500	Huntington Ingalls Industries	58,568	0.05
191	IAC	29,083	0.03
425	IDEX	57,982	0.05
230	IDEXX Laboratories	81,594	0.08
1,326	Illinois Tool Works	188,438	0.18
206	Illumina	65,444	0.06
234	Incyte	15,655	0.01
263	Ingredion	14,522	0.01
18	Insulet	3,574	—
13,481	Intel	556,585	0.52
278	Intercontinental Exchange	22,502	0.02
925	International Business Machines	81,030	0.08
1,139	International Flavors & Fragrances (US Listing)	90,146	0.08
3,190	International Paper	116,296	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
4,237	Interpublic Group of Companies	76,029	0.07
598	Intuit	159,716	0.15
244	Intuitive Surgical	134,212	0.13
76	IPG Photonics	12,464	0.01
220	IQVIA	28,913	0.03
405	Iron Mountain	10,230	0.01
668	J.M. Smucker Company	57,646	0.05
277	Jack Henry & Associates	29,617	0.03
330	Jacobs Engineering Group	24,871	0.02
946	JB Hunt Transport Services	93,821	0.09
5,591	Johnson & Johnson	661,951	0.62
662	JPMorgan Chase & Company	63,190	0.06
873	Juniper Networks	16,066	0.01
423	Kansas City Southern	63,767	0.06
1,134	Kellogg	49,702	0.05
834	Keurig Dr Pepper	19,541	0.02
686	KeyCorp	8,661	0.01
851	Keysight Technologies	90,835	0.08
1,073	Kimberly-Clark	104,908	0.10
1,094	Kimco Realty	13,820	0.01
3,408	Kinder Morgan	35,853	0.03
332	KLA	68,990	0.06
1,918	Kraft Heinz	47,817	0.04
323	Laboratory Corporation of America	54,065	0.05
267	Lam Research	96,471	0.09
548	Lamb Weston	30,023	0.03
779	Las Vegas Sands	27,543	0.03
397	Lear	44,192	0.04
652	Leidos Holdings	50,940	0.05
998	Lennar	60,523	0.06
63	Liberty Broadband 'C'	6,671	0.01
302	Liberty Sirius Group 'A'	9,032	0.01
954	Liberty Sirius Group 'C'	28,538	0.03
1,534	LKQ	40,222	0.04
391	Loews	13,135	0.01
1,131	Lowe's	140,456	0.13
157	Lululemon Athletica	37,288	0.03
3,880	Lumen Technologies	34,826	0.03
179	M&T Bank	17,776	0.02
2,020	Marathon Petroleum	66,033	0.06
101	Markel	71,145	0.07
125	MarketAxess	48,418	0.05
340	Marriott International	29,227	0.03
1,833	Marsh & McLennan Companies	145,815	0.14
280	Martin Marietta Materials	58,689	0.05
2,236	Masco	88,391	0.08
98	Masimo	18,586	0.02
1,235	Mastercard	286,697	0.27
98	Match	10,003	0.01
2,018	Maxim Integrated Products	130,495	0.12
1,301	McCormick & Co	85,106	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,381	McDonald's	206,305	0.19
2,216	McKesson	288,794	0.27
6,508	Merck & Co	367,551	0.34
129	Mettler-Toledo International	109,207	0.10
1,224	MGM Resorts International	25,959	0.02
28	Microchip Technology	2,804	—
569	Micron Technology	32,421	0.03
9,196	Microsoft	1,582,669	1.48
156	Mid-America Apartment Communities	14,917	0.01
253	Mohawk Industries	26,509	0.02
985	Molson Coors Brewing	37,208	0.03
3,727	Mondelez International	153,142	0.14
1,393	Monster Beverage	89,135	0.08
598	Moody's	116,088	0.11
766	Morgan Stanley	38,897	0.04
273	Motorola Solutions	34,235	0.03
330	MSCI	93,131	0.09
357	Nasdaq	35,476	0.03
1,803	NetApp	89,191	0.08
16	Netflix	6,230	0.01
1,316	Newell Brands	23,250	0.02
135	Newmont	6,010	0.01
354	Newmont Goldcorp	15,761	0.01
2,317	News 'A'	33,508	0.03
493	News 'B'	6,878	0.01
4,467	NextEra Energy	265,332	0.25
2,411	NIKE	234,320	0.22
1,138	NISource	18,207	0.02
664	Norfolk Southern	117,005	0.11
165	Northern Trust	10,880	0.01
592	Northrop Grumman	123,265	0.12
2,326	NortonLifeLock	35,553	0.03
396	NRG Energy	12,042	0.01
3,260	Nucor	118,373	0.11
158	NVIDIA	59,972	0.06
25	NVR	81,689	0.08
541	Old Dominion Freight Line	78,174	0.07
2,196	Omnicom	102,089	0.10
208	ONEOK	6,228	0.01
5,633	Oracle	250,912	0.23
230	O'Reilly Automotive	71,882	0.07
2,604	PACCAR	177,268	0.17
525	Packaging Corporation of America	49,956	0.05
441	Parker-Hannifin	85,643	0.08
2,096	Paychex	133,340	0.12
31	Paycom Software	8,516	0.01
1,336	PayPal	231,741	0.22
2,351	PepsiCo	235,854	0.22
12,331	Pfizer	327,275	0.31
4,666	Philip Morris International	274,773	0.26

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,222	Phillips 66	62,703	0.06
815	Pinnacle West Capital	44,461	0.04
388	Pioneer Natural Resources	34,729	0.03
299	PNC Financial Services	31,961	0.03
267	Polaris Industries	23,177	0.02
1,612	PPG Industries	160,895	0.15
4,875	PPL	99,198	0.09
281	Principal Financial	10,312	0.01
3,997	Procter & Gamble	375,938	0.35
5,722	Progressive	367,890	0.34
808	Prologis	60,550	0.06
301	Prudential Financial	17,684	0.02
3,776	Public Service Enterprise	155,981	0.15
922	Public Storage	152,789	0.14
1,381	PulteGroup	44,310	0.04
177	Qorvo	22,739	0.02
595	QUALCOMM	68,209	0.06
826	Quest Diagnostics	78,749	0.07
233	Raymond James Financial	17,006	0.02
205	Realty Income	9,015	0.01
158	Regency Centers	5,494	—
152	Regeneron Pharmaceuticals	55,996	0.05
450	Regions Financial	5,790	0.01
439	ResMed	66,205	0.06
1,459	Robert Half International	72,535	0.07
617	Rockwell Automation	113,124	0.11
951	Rollins	24,970	0.02
213	Roper Technologies	63,365	0.06
1,449	Ross Stores	117,674	0.11
798	S&P Global	183,343	0.17
100	salesforce.com	16,388	0.02
30	SBA Communications	5,863	0.01
1,205	SEI Investments	46,818	0.04
1,405	Sempra Energy	127,152	0.12
132	ServiceNow	51,814	0.05
225	Sherwin-Williams	113,416	0.11
961	Simon Property	68,165	0.06
4,062	Sirius XM	19,354	0.02
542	Skyworks Solutions	71,207	0.07
553	Snap-on	73,506	0.07
3,721	Southern	159,185	0.15
305	Southern Copper	15,159	0.01
254	Southwest Airlines	8,155	0.01
392	SS&C Technologies	18,064	0.02
527	Stanley Black & Decker	67,121	0.06
4,742	Starbucks	334,593	0.31
211	State Street	10,947	0.01
1,763	Steel Dynamics	45,546	0.04
628	Stryker	104,165	0.10
56	Sun Communities	5,853	0.01
1,965	Synchrony Financial	49,447	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
498	Synopsys	93,650	0.09
1,654	T Rowe Price	191,681	0.18
404	Take-Two Interactive Software	59,326	0.06
2,546	Target	337,606	0.32
99	Teledyne Technologies	26,363	0.02
100	Teleflex	27,283	0.03
260	Teradyne	21,869	0.02
42	Tesla	25,374	0.02
2,337	Texas Instruments	285,221	0.27
1,366	Textron	45,749	0.04
525	Thermo Fisher Scientific	191,098	0.18
5,114	TJX Companies	244,448	0.23
571	T-Mobile US	52,732	0.05
711	Tractor Supply	75,586	0.07
58	TransDigm	22,919	0.02
443	TransUnion	28,444	0.03
596	Travelers	59,709	0.06
672	Trimble	32,939	0.03
357	Truist Financial	12,770	0.01
56	Tyler Technologies	17,453	0.02
1,240	Tyson Foods	58,206	0.05
218	UDR	6,156	0.01
155	Ulta Beauty	32,526	0.03
1,158	Union Pacific	169,119	0.16
79	United Airlines	2,402	—
2,081	United Parcel Service	237,997	0.22
152	United Rentals	26,767	0.02
1,634	UnitedHealth Group	398,119	0.37
618	Universal Health Services	56,289	0.05
859	US Bancorp	27,267	0.03
214	Vail Resorts	40,928	0.04
1,003	Valero Energy	43,150	0.04
391	Varian Medical Systems	49,859	0.05
189	Veeva Systems	38,502	0.04
152	Ventas	5,172	—
508	VeriSign	71,452	0.07
424	Verisk Analytics	56,687	0.05
11,427	Verizon Communications	456,880	0.43
257	Vertex Pharmaceuticals	43,266	0.04
1,095	VF	62,855	0.06
469	ViacomCBS	17,874	0.02
2,746	Viatis	34,850	0.03
2,746	Visa	395,135	0.37
183	VMware	18,751	0.02
200	Vontier	4,705	—
3,817	Vornado Realty Trust	112,819	0.11
496	Vulcan Materials	53,463	0.05
279	W.W. Grainger	75,104	0.07
10,133	Walgreens Boots Alliance	374,801	0.35
2,909	Walmart	301,815	0.28
64	Walt Disney	7,822	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
307	Waste Management	24,927	0.02
500	Waters	97,017	0.09
1,235	Wells Fargo	27,865	0.03
81	Welltower	3,610	—
133	West Pharmaceutical Services	29,238	0.03
6,169	Western Union	103,461	0.10
114	Westlake Chemical	6,510	0.01
893	WestRock	26,505	0.02
452	Whirlpool	63,555	0.06
46	Workday	7,546	0.01
190	WP Carey	9,302	0.01
323	WR Berkley	14,656	0.01
2,047	Xcel Energy	95,371	0.09
892	Xilinx	86,542	0.08
52	XPO Logistics	4,268	—
807	Xylem	57,829	0.05
774	Yum China	32,091	0.03
1,374	Yum! Brands	102,304	0.10
117	Zebra Technologies	33,344	0.03
433	Zimmer Biomet	48,634	0.05
210	Zions Bancorporation	6,909	0.01
1,050	Zoetis	118,724	0.11
		47,084,287	44.10
	Bermuda — 0.47% (0.45%)		
2,689	Arch Capital Group	62,102	0.06
36,000	Beijing Enterprises Water Group	10,656	0.01
4,000	Brilliance China Automotive	2,289	—
4,000	Cafe de Coral	5,984	0.01
6,800	China Gas	17,476	0.02
8,000	China Resources Gas Group	29,129	0.03
6,500	CK Infrastructure	25,225	0.02
14,312	COSCO SHIPPING Ports	7,396	0.01
103	Credicorp	11,106	0.01
3,700	Dairy Farm International	11,618	0.01
259	Everest Re Group	40,191	0.04
2,200	Hong Kong Land	7,389	0.01
2,000	Hopson Development	3,710	—
336	IHS Markit	21,380	0.02
1,500	Jardine Matheson	63,165	0.06
1,400	Jardine Strategic	26,488	0.02
2,575	Johnson Electric	5,541	—
10,500	Kerry Logistics Network	16,339	0.01
8,000	Kerry Properties	15,110	0.01
52,000	Kunlun Energy	32,396	0.03
210	Marvell Technology Group	7,930	0.01
18,000	NWS	12,651	0.01
227	RenaissanceRe	23,725	0.02
15,057	Shenzhen International	18,082	0.02
3,300	VTech	19,256	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Bermuda — (cont.)		
5,021	Yue Yuen Industrial	7,983	0.01
		504,317	0.47
	British Virgin Islands — 0.00% (0.00%)		
	Canada — 1.97% (1.73%)		
460	Agnico Eagle Mines	24,047	0.02
6,393	Alimentation Couche-Tard	142,153	0.13
482	Bank of Montreal (CAD)	26,615	0.02
371	Bank of Nova Scotia	14,551	0.01
1,224	Barrick Gold (Canadian Listing)	20,510	0.02
1,844	BCE	57,595	0.05
689	Brookfield Asset Management	19,607	0.02
302	Canadian Imperial Bank of Commerce	18,955	0.02
2,440	Canadian National Railway	182,978	0.17
404	Canadian Natural Resources (CAD)	6,883	0.01
345	Canadian Pacific Railway	85,264	0.08
399	Canadian Tire	37,952	0.04
886	Cenovus Energy	3,882	—
1,555	CGI	90,963	0.09
66	Constellation Software	60,293	0.06
1,065	Dollarama	30,557	0.03
2,980	Enbridge (Canada)	73,583	0.07
116	Fairfax Financial	31,115	0.03
3,503	Fortis	103,048	0.10
436	Franco-Nevada Corporation	38,884	0.04
813	George Weston	43,062	0.04
2,164	Hydro One	36,608	0.03
489	IGM Financial	9,555	0.01
978	Imperial Oil	13,924	0.01
217	Intact Financial	17,674	0.02
4,846	Magna International	253,964	0.24
1,568	Manulife Financial	20,819	0.02
3,062	Metro 'A'	97,493	0.09
256	National Bank of Canada	10,744	0.01
2,451	Nutrien	90,753	0.09
689	Pembina Pipeline	13,277	0.01
597	Power Corporation of Canada	10,174	0.01
593	Restaurant Brands International	25,033	0.02
2,328	Rogers Communications	77,634	0.07
416	Royal Bank of Canada	24,801	0.02
1,117	Saputo	21,736	0.02
3,872	Shaw Communications	48,734	0.05
478	Sun Life Financial	16,273	0.02
2,791	Suncor Energy	35,176	0.03
3,795	Telus Corporation (Non Canadian)	58,172	0.05
597	Thomson Reuters	35,424	0.03
117	Topicus.com	322	—
1,210	Toronto-Dominion Bank	50,651	0.05
156	Waste Connections	11,175	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
478	Wheaton Precious Metals	14,517	0.01
		2,107,130	1.97
	Cayman Islands — 1.47% (0.88%)		
1,500	AAC Technologies	5,934	0.01
2,000	Agile Properties	1,817	—
1,335	Alibaba Group ADR	249,289	0.23
1,000	ANTA Sports Products	12,056	0.01
700	ASM Pacific Technology	7,439	0.01
384	Baidu ADR	66,343	0.06
2,600	Budweiser Brewing	6,352	0.01
4,507	Chailease	18,117	0.02
60	China Biologic Products	5,158	—
20,500	China Conch Venture	71,080	0.07
2,000	China Feihe	4,351	—
3,000	China Medical System	3,140	—
7,000	China Mengniu Dairy	30,389	0.03
10,000	China Resources Land	29,035	0.03
4,000	China State Construction International	1,680	—
7,000	Chow Tai Fook Jewellery Group	6,150	0.01
35,500	CK Asset	129,762	0.12
28,000	CK Hutchison	140,892	0.13
10,986	Country Garden	9,673	0.01
1,000	Country Garden Services	5,948	0.01
14,000	Dali Foods	6,144	0.01
6,500	ENN Energy	73,415	0.07
9,000	Geely Automobile	23,975	0.02
2,000	Haitian International	5,271	0.01
2,000	Hansoh Pharmaceutical Group	7,959	0.01
265	Herbalife Nutrition	9,914	0.01
975	JD.com ADR	64,001	0.06
3,000	Li Ning	13,686	0.01
2,000	Logan Property	2,180	—
5,500	Longfor Properties	22,662	0.02
300	Meituan Dianping	10,030	0.01
10,000	NagaCorp	8,278	0.01
305	NetEase ADR	25,554	0.02
213	New Oriental Education & Technology ADR	25,743	0.02
7,200	Sands China	20,838	0.02
1,600	Shenzhou International Group	22,868	0.02
1,500	Shimao	3,178	—
11,000	Sino Biopharmaceutical	7,463	0.01
265	TAL Education Group ADR	15,011	0.01
3,370	Tencent	215,807	0.20
956	Tencent Music Entertainment Group ADR	18,596	0.02
8,000	Tingyi Cayman Islands	11,607	0.01
3,000	Topsports International	3,546	—
21,510	Towngas China	6,710	0.01
322	Trip.com Group ADR	7,444	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
34,000	Want Want China	17,827	0.02
32,000	WH Group	18,913	0.02
3,175	Wharf Real Estate Investment	12,262	0.01
12,000	Xinyi Glass	21,176	0.02
4,000	Xinyi Solar	6,390	0.01
5,000	Zhen Ding Technology	14,830	0.01
500	Zhongsheng Group	2,140	—
1,506	ZTO Express Cayman ADR	36,920	0.03
		1,566,943	1.47
	Mexico — 0.60% (0.67%)		
28,200	Alfa	13,517	0.01
7,000	Alpek	4,340	—
142,900	America Movil	72,058	0.07
4,500	Arca Continental	15,146	0.01
6,725	Coca-Cola Femsa	21,587	0.02
28,200	Controladora Nemark	2,762	—
1,200	El Puerto de Liverpool	2,872	—
45,800	Fibra Uno Administracion	36,671	0.04
13,700	Fomento Economico Mexicano	71,307	0.07
3,900	GMexico Transportes	4,056	—
1,335	Gruma 'B'	10,954	0.01
3,500	Grupo Aeroportuario del Centro Norte	14,476	0.01
2,600	Grupo Aeroportuario Del Pacifico 'B'	18,830	0.02
2,231	Grupo Aeroportuario Del Sureste 'B'	25,246	0.02
16,200	Grupo Bimbo	23,072	0.02
3,882	Grupo Carso	7,601	0.01
9,000	Grupo Financiero Banorte	33,574	0.03
29,300	Grupo Mexico	95,681	0.09
15,200	Grupo Televisa	17,983	0.02
530	Industrias Penoles	5,864	0.01
3,800	Infraestructura Energetica Nova	10,041	0.01
3,700	Kimberly-Clark De Mexico 'A'	4,896	0.01
4,100	Megacable	10,980	0.01
18,972	Orbia Advance	31,128	0.03
2,090	Promotora y Operadora de Infraestructura	11,485	0.01
1,600	Qualitas Controladora	6,175	0.01
29,300	Wal-Mart de Mexico	62,838	0.06
		635,140	0.60
	Panama — 0.01% (0.05%)		
1,048	Carnival (Panama Listing)	14,606	0.01
	SOUTH AMERICA — 0.73% (1.04%)		
	Brazil — 0.50% (0.67%)		
27,538	Ambev	56,843	0.05
2,100	Atacadao Distribuicao Comercio e Industria	5,427	0.01
3,802	B3 SA - Brasil Bolsa Balcao	30,684	0.03
4,193	Banco Bradesco (Preference Shares)	14,059	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
7,800	BB Seguridade Participacoes	29,161	0.03
2,400	BR Malls Participacoes	3,125	—
1,000	Braskem	3,126	—
700	BRF	2,053	—
4,200	CCR	6,821	0.01
1,294	Cia Brasileira de Distribuicao	13,199	0.01
2,847	Cia de Saneamento Basico do Estado de Sao Paulo	16,009	0.02
3,900	Cia de Saneamento do Parana	11,536	0.01
2,000	Cia de Transmissao de Energia Eletrica Paulista	7,137	0.01
1,900	Cia Energetica de Minas Gerais	3,566	—
2,700	Cia Energetica de Sao Paulo	10,683	0.01
600	Cia Paranaense de Energia	5,279	0.01
1,100	Cosan	11,327	0.01
1,600	CPFL Energia	6,680	0.01
5,400	EDP - Energias do Brasil	14,220	0.01
3,700	Embraer	4,488	—
700	Energisa	4,729	—
2,877	Engie Brasil Energia	16,821	0.02
4,845	Equatorial Energia	14,879	0.01
1,600	Hypera	7,018	0.01
4,651	IRB Brasil Resseguros S/A	4,813	0.01
4,941	Itau Unibanco (Preference Shares)	19,090	0.02
42,510	Itausa - Investimentos Itau (Preference Shares)	61,288	0.06
3,900	Klabin	14,638	0.01
735	Localiza Rent a Car	6,393	0.01
1,810	Lojas Renner	10,221	0.01
1,100	Petroleo Brasileiro	4,111	—
300	Porto Seguro	1,983	—
400	Qualicorp	1,713	—
713	Sul America	3,897	—
5,400	Telefonica Brasil	32,779	0.03
7,000	TIM	12,652	0.01
600	TOTVS	2,297	—
2,954	Transmissora Alianca de Energia Eletrica	12,781	0.01
2,752	Ultrapar Participacoes	8,246	0.01
1,600	Vale	19,120	0.02
1,440	WEG	16,637	0.02
		531,529	0.50
	Chile — 0.16% (0.21%)		
94,077	Aguas Andinas 'A'	20,903	0.02
72,952	Banco de Chile	5,477	—
7,833	Cencosud	10,138	0.01
74,751	Colbun	9,484	0.01
1,687	Compania Cervecerias Unidas	10,175	0.01
3,393	Empresas CMPC	6,860	0.01
2,802	Empresas COPEC	21,635	0.02
311,294	Enel Americas	34,560	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Chile — (cont.)		
360,511	Enel Chile	19,627	0.02
11,496	Engie Energia Chile	10,083	0.01
669	Entel	3,017	—
4,373	S.A.C.I. Falabella	11,188	0.01
276	Sociedad Quimica y Minera de Chile	10,779	0.01
		173,926	0.16
	Colombia — 0.05% (0.04%)		
217	Bancolombia	1,326	—
1,129	Bancolombia (Preference Shares)	7,097	0.01
1,893	Corporacion Financiera Colombiana	12,383	0.01
23,442	Ecopetrol	10,073	0.01
12,414	Grupo Energia Bogota	7,067	0.01
2,341	Interconexion Electrica	11,227	0.01
		49,173	0.05
	Curacao — 0.02% (0.12%)		
1,267	Schlumberger	20,852	0.02
	AFRICA — 0.46% (0.53%)		
	Egypt — 0.03% (0.03%)		
8,929	Commercial International Bank Egypt	25,921	0.02
14,596	Eastern Tobacco	9,747	0.01
		35,668	0.03
	Liberia — 0.02% (0.03%)		
359	Royal Caribbean Cruises	17,545	0.02
	South Africa — 0.41% (0.47%)		
2,340	Absa Group	12,942	0.01
45	Anglo American Platinum	3,292	—
1,296	Aspen Pharmacare	8,979	0.01
2,772	AVI	10,119	0.01
1,121	Barloworld	5,082	0.01
1,892	Bid Corporation	23,044	0.02
1,261	Bidvest	9,510	0.01
261	Capitec Bank	17,470	0.02
1,517	Clicks Group	18,229	0.02
2,323	Discovery	14,409	0.01
11,841	FirstRand	27,453	0.03
4,845	Fortress REIT 'A'	3,073	—
41,032	Growthpoint Properties	23,957	0.02
9,027	Life Healthcare Group	8,446	0.01
1,307	Mr. Price Group	10,887	0.01
4,962	MTN Group	15,060	0.02
1,666	MultiChoice Group	10,393	0.01
82	Naspers	13,834	0.01
736	Nedbank Group	4,357	—
22,824	Netcare	14,763	0.01
6,329	Old Mutual (South Africa Listing)	3,971	—
2,978	Pick n Pay Stores	7,715	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Africa — (cont.)		
9,260	Rand Merchant Investment	13,456	0.01
18,824	Redefine Properties	3,046	—
3,641	Resilient REIT	6,997	0.01
3,359	Sanlam	9,344	0.01
668	Santam	8,631	0.01
3,004	Shoprite	20,345	0.02
2,464	Spar	23,091	0.02
3,353	Standard Bank Group	20,374	0.02
964	The Foschini Group	4,775	0.01
2,402	Tiger Brands	23,201	0.02
1,525	Truworths International	3,296	—
3,656	Vodacom Group	21,957	0.02
6,686	Woolworths	14,513	0.01
		440,011	0.41
	ASIA — 19.76% (16.95%)		
	China — 0.64% (0.49%)		
40,000	Agricultural Bank of China	10,524	0.01
7,000	AviChina Industry & Technology	3,822	—
95,703	Bank of China 'H'	23,651	0.02
17,000	Bank of Communications	6,693	0.01
13,300	Baoshan Iron & Steel	9,869	0.01
8,000	Beijing Capital International Airport	4,495	—
171,000	CGN Power	26,673	0.02
25,000	China CITIC Bank	8,081	0.01
20,000	China Communications Services	6,521	0.01
6,000	China Life Insurance 'H'	9,280	0.01
2,000	China Merchants Bank	11,191	0.01
15,500	China Minsheng Banking	6,452	0.01
5,700	China National Nuclear Power	3,314	—
700	China Pacific Insurance 'A'	2,747	—
6,000	China Pacific Insurance 'H'	18,070	0.02
39,200	China Petroleum & Chemical 'A'	17,471	0.02
204,000	China Petroleum & Chemical 'H'	70,925	0.07
4,900	China Railway	2,926	—
43,000	China Railway Group	14,263	0.01
16,600	China State Construction Engineering Corp	9,032	0.01
2,500	China Vanke	6,531	0.01
10,500	China Yangtze Power	23,375	0.02
18,800	Daqin Railway	13,547	0.01
2,500	Great Wall Motor	5,697	0.01
1,000	Gree Electric Appliances Inc of Zhuhai	6,369	0.01
50,000	Guangshen Railway	6,578	0.01
10,400	Guangzhou Automobile	6,909	0.01
75,671	Industrial & Commercial Bank of China 'H'	35,197	0.03
500	Inner Mongolia Yili Industrial	2,500	—
22,000	Jiangsu Expressway 'H'	18,585	0.02
500	Jiangsu Hengrui Medicine	5,865	0.01
11,000	Jiangxi Copper	13,230	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
100	Kweichow Moutai	23,938	0.02
21,000	Metallurgical Corp of China	2,960	—
44,000	People's Insurance Co Group of China	9,840	0.01
70,000	PetroChina 'H'	15,457	0.02
52,083	PICC Property & Casualty	27,651	0.03
800	Ping An Insurance Group Co of China 'A'	7,156	0.01
6,154	Ping An Insurance Group Co of China 'H'	52,796	0.05
1,300	Poly Developments and	2,031	—
30,000	Postal Savings Bank of China	15,617	0.02
8,000	Qingdao Port International	3,353	—
1,800	SAIC Motor Corp	4,467	—
1,500	Sany Heavy Industry	6,865	0.01
16,000	Shanghai Electric	4,270	—
700	Shanghai International Airport	6,255	0.01
3,400	Shanghai Pharmaceuticals	4,287	—
12,000	Shenzhen Expressway	8,040	0.01
12,500	Sinopec Engineering 'H'	4,193	—
8,800	Sinopharm	15,628	0.01
14,000	SinoTrans	3,434	—
1,000	Tsingtao Brewery	7,033	0.01
2,200	Weichai Power 'A'	5,261	—
9,000	Weichai Power 'H'	19,324	0.02
100	Wuliangye Yibin	3,293	—
7,000	Xinhua Winshare Publishing and Media	3,144	—
3,800	Zhuzhou CRRC Times Electric	13,926	0.01
4,000	Zijin Mining	3,247	—
		683,849	0.64
	Hong Kong — 0.96% (1.44%)		
12,600	AlA Group	110,997	0.11
14	Bank of East Asia	22	—
11,500	Beijing Enterprises	27,285	0.03
6,500	BOC Hong Kong	14,140	0.01
6,000	China Jinmao Group	1,714	—
20,777	China Merchants	21,085	0.02
29,500	China Overseas Land & Investment	48,399	0.05
9,500	China Resources Pharmaceutical Group	3,642	—
2,000	China Resources Enterprise	12,873	0.01
12,000	CITIC	6,833	0.01
6,500	CLP	44,281	0.04
10,400	CSPC Pharmaceutical Group	7,740	0.01
5,000	Far East Horizon	3,754	—
12,500	Fosun International	13,837	0.01
4,000	Galaxy Entertainment Group	22,082	0.02
6,000	Hang Lung Group	11,084	0.01
6,000	Hang Lung Properties	11,642	0.01
1,300	Hang Seng Bank	17,138	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hong Kong — (cont.)			
12,310	Henderson Land Development	36,552	0.04
63,340	Hong Kong & China Gas	66,184	0.06
1,149	Hong Kong Exchanges & Clearing	53,703	0.05
9,000	Hysan Development	23,891	0.02
50,000	Lenovo Group	42,895	0.04
12,238	Link REIT	77,852	0.07
6,484	MTR	27,356	0.03
10,248	New World Development	34,667	0.03
21,877	PCCW	8,881	0.01
14,500	Power Assets	56,203	0.05
4,000	Shanghai Industrial	3,977	—
20,000	Shenzhen Investment	4,811	0.01
8,000	Shun Tak	1,706	—
22,735	Sino Land	23,072	0.02
3,000	SJM	2,345	—
5,236	Sun Art Retail Group	3,961	—
11,000	Sun Hung Kai Properties	109,461	0.10
10,200	Swire Properties	21,565	0.02
4,000	Techtronic Industries	43,901	0.04
2,000	Vitasoy International	6,343	0.01
16,000	Yuexiu Properties	2,270	—
		1,030,144	0.96
India — 1.21% (0.00%)			
3,669	Adani Ports & Special Economic Zone	18,685	0.02
1,476	Asian Paints	35,555	0.03
306	Aurobindo Pharma	2,771	—
441	Axis Bank	2,933	—
694	Bajaj Auto	27,865	0.03
214	Bajaj Holdings & Investment	6,924	0.01
1,015	Berger Paints India	7,216	0.01
3,570	Bharat Petroleum Corp	13,726	0.01
481	Bharti Airtel	2,653	—
4,068	Bharti Infratel	9,412	0.01
25	Bosch	3,827	—
251	Britannia Industries	8,780	0.01
7,583	Castrol (India)	9,692	0.01
1,595	Cipla /India	13,176	0.01
505	Colgate-Palmolive (India)	8,082	0.01
1,214	Container Corp Of India	5,285	0.01
2,268	Dabur India	11,628	0.01
292	Dr Reddy's Laboratories	13,384	0.01
665	Eicher Motors	18,308	0.02
1,699	Exide Industries	3,257	—
24,551	GAIL India	30,657	0.03
725	Godrej Consumer Products	5,422	0.01
2,323	Grasim Industries	24,589	0.02
816	Gujarat Gas	3,015	—
1,161	Havells India	12,100	0.01
7,159	HCL Technologies	65,367	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
955	Hero MotoCorp	31,183	0.03
1,810	Hindalco Industries	4,086	—
2,784	Hindustan Petroleum Corp	6,074	0.01
2,286	Hindustan Unilever	51,671	0.05
1,686	Housing Development Finance Corp	40,029	0.04
712	ICICI Bank	3,829	—
15,366	Indian Oil Corp	14,308	0.01
2,071	Indraprastha Gas	10,650	0.01
75	Info Edge India	3,292	—
17,676	Infosys	220,604	0.21
137	Ipca Laboratories	2,551	—
13,333	ITC	27,047	0.03
1,487	Larsen & Toubro	19,852	0.02
748	Mahindra & Mahindra	5,621	0.01
3,207	Marico	13,285	0.01
461	Maruti Suzuki India	33,245	0.03
754	Mphasis	11,595	0.01
6	MRF	5,024	0.01
56,477	National Hydroelectric Power	13,676	0.01
90	Nestle India	15,404	0.01
8,954	NMDC	9,393	0.01
16,928	Oil & Natural Gas Corp	15,078	0.01
120	Oracle Financial Services Software	3,852	—
9,324	Petronet LNG	22,131	0.02
218	PI Industries	4,465	—
1,000	Pidilite Industries	16,766	0.02
22,615	Power Grid	41,529	0.04
2,869	Reliance Industries	52,851	0.05
477	Siemens (India)	7,576	0.01
1,844	Sun Pharmaceutical Industries	10,834	0.01
2,921	Tata Consultancy Services	91,121	0.09
4,252	Tech Mahindra	40,682	0.04
310	Titan	4,402	—
2,938	UPL	16,496	0.02
411	Voltas	3,699	—
13,578	Wipro	56,932	0.05
1,225	Zee Entertainment Enterprises	2,680	—
		1,297,822	1.21
	Indonesia — 0.20% (0.22%)		
64,300	Astra International	20,284	0.02
15,093	Bank Central Asia	26,471	0.02
38,100	Bank Mandiri Persero	13,008	0.01
5,800	Bank Negara Indonesia Persero	1,664	—
91,700	Bank Rakyat Indonesia Persero	19,904	0.02
3,500	Gudang Garam	6,856	0.01
50,800	Hanjaya Mandala Sampoerna	3,456	—
13,800	Indofood CBP Sukses Makmur	6,521	0.01
13,700	Indofood Sukses Makmur	4,304	—
76,600	Kalbe Farma	5,827	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Indonesia — (cont.)		
46,000	Sarana Menara Nusantara	2,293	—
446,600	Telekomunikasi Indonesia Persero	72,124	0.07
27,900	Unilever Indonesia	10,033	0.01
15,900	United Tractors	18,866	0.02
		211,611	0.20
	Japan — 11.61% (10.29%)		
200	ABC-Mart	8,233	0.01
200	Advantest	11,515	0.01
5,300	Aeon	120,657	0.11
1,500	AGC	37,809	0.04
600	Aica Kogyo	14,143	0.01
200	Ain	9,095	0.01
1,900	Air Water	22,314	0.02
1,100	Aisin Seiki	24,476	0.02
1,451	Ajinomoto	24,880	0.02
2,700	Alfresa	39,125	0.04
1,000	Alps Alpine	9,700	0.01
3,200	Amada	26,123	0.02
600	Amano	10,126	0.01
400	ANA	6,173	0.01
1,500	Asahi Group	43,900	0.04
12,800	Asahi Kasei	103,556	0.10
4,800	Astellas Pharma	56,139	0.05
1,400	Azbil	51,789	0.05
800	Bandai Namco	49,736	0.05
300	Benesse	4,199	—
1,200	Bic Camera	9,404	0.01
6,000	Bridgestone	161,333	0.15
1,100	Brother Industries	17,776	0.02
400	Calbee	8,594	0.01
6,100	Canon	97,047	0.09
300	Canon Marketing Japan	4,787	—
200	Capcom	9,151	0.01
200	Casio Computer	2,537	—
1,400	Central Japan Railway	144,026	0.14
10,700	Chubu Electric Power	95,271	0.09
1,000	Chugai Pharmaceutical	37,924	0.04
4,800	Chugoku Electric Power	42,789	0.04
1,900	COMSYS	40,757	0.04
100	Cosmos Pharmaceutical	11,091	0.01
3,100	Dai Nippon Printing	38,779	0.04
4,100	Daicel	22,636	0.02
400	Daido Steel	11,849	0.01
100	Daifuku	8,295	0.01
800	Dai-ichi Life	8,820	0.01
1,200	Daiichi Sankyo	28,061	0.03
400	Daiichikosho	9,985	0.01
800	Daikin Industries	122,630	0.11
1,700	Daito Trust Construction	128,729	0.12
3,500	Daiwa House Industry	72,074	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,800	Daiwa Securities	6,218	0.01
300	DeNA	4,076	—
600	Denka	16,584	0.02
3,227	Denso	130,122	0.12
1,100	DIC	19,611	0.02
50	Disco	11,821	0.01
700	Dowa	18,520	0.02
2,300	East Japan Railway	109,967	0.10
700	Ebara	17,498	0.02
300	Eisai	15,912	0.02
22,179	ENEOS	65,173	0.06
300	Ezaki Glico	9,585	0.01
400	FANUC	76,029	0.07
95	Fast Retailing	59,161	0.06
100	FP	2,917	—
700	Fuji Electric	20,248	0.02
500	Fuji Media	4,221	—
200	Fuji Oil	4,249	—
400	Fuji Seal International	5,401	0.01
900	FUJIFILM	37,461	0.04
400	Fujitsu	44,446	0.04
100	Fujitsu General	1,807	—
300	Fukuyama Transporting	8,490	0.01
300	Furukawa Electric	5,874	0.01
600	Glory	8,453	0.01
800	GS Yuasa	17,105	0.02
3,500	Hakuhodo DY	36,822	0.03
500	Hamamatsu Photonics	21,069	0.02
1,300	Hankyu Hanshin	30,463	0.03
2,300	Haseko	19,719	0.02
400	Heiwa	4,069	—
100	Hikari Tsushin	15,249	0.01
2,500	Hino Motors	15,645	0.01
215	Hirose Electric	24,518	0.02
200	Hisamitsu Pharmaceutical	8,692	0.01
5,500	Hitachi	164,640	0.15
1,100	Hitachi Metals	12,758	0.01
300	Hitachi Transport System	6,394	0.01
3,600	Hokuriku Electric Power	17,072	0.02
5,214	Honda Motor	100,137	0.09
300	Horiba	14,248	0.01
200	Hoshizaki	12,850	0.01
500	House Foods	13,455	0.01
700	Hoya	65,126	0.06
2,700	Hulic	22,135	0.02
1,271	Idemitsu Kosan	21,653	0.02
300	IHI	3,807	—
400	Iida Group	6,403	0.01
3,000	Inpex	12,579	0.01
2,100	Isetan Mitsukoshi	9,345	0.01
5,000	Isuzu Motors	34,698	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
100	Ito En	4,520	—
11,200	Itochu	233,245	0.22
200	Itochu Techno-Solutions	5,118	—
1,000	Itoham Yonekyu	4,923	—
400	Izumi	10,430	0.01
1,500	J Front Retailing	9,001	0.01
700	Japan Airlines	9,063	0.01
6,700	Japan Tobacco	96,530	0.09
800	JFE	5,057	—
1,100	JGC	9,018	0.01
1,500	JSR	33,272	0.03
1,200	JTEKT	7,710	0.01
5,000	Kajima	48,639	0.05
300	Kakaku.com	6,310	0.01
200	Kaken Pharmaceutical	5,688	0.01
1,700	Kamigumi	21,786	0.02
3,600	Kandenko	22,429	0.02
1,000	Kaneka	26,110	0.02
9,600	Kansai Electric Power	68,422	0.06
1,200	Kansai Paint	25,700	0.02
1,263	Kao	66,630	0.06
900	Kawasaki Heavy Industries	13,843	0.01
9,200	KDDI	196,392	0.18
400	Keihan	13,239	0.01
1,200	Keikyū	13,960	0.01
400	Keio	21,194	0.02
700	Keisei Electric Railway	17,206	0.02
900	Kewpie	15,076	0.01
224	Keyence	87,411	0.08
600	Kikkoman	30,665	0.03
2,700	Kinden	31,503	0.03
900	Kintetsu	27,442	0.03
2,300	Kirin	35,896	0.03
200	Kobayashi Pharmaceutical	16,382	0.02
700	Koito Manufacturing	32,660	0.03
1,100	Kokuyo	10,395	0.01
3,989	Komatsu	79,190	0.07
500	Konami	22,181	0.02
100	Kose	11,675	0.01
2,700	K's Holdings Corporation	26,641	0.03
2,100	Kubota	33,556	0.03
2,300	Kuraray	17,912	0.02
900	Kurita Water Industries	26,534	0.02
1,700	Kyocera	78,939	0.07
1,500	Kyowa Exeo	28,485	0.03
300	Kyowa Kirin	6,446	0.01
900	Kyudenko	19,776	0.02
7,600	Kyushu Electric Power	51,049	0.05
2,400	Kyushu Railway	36,564	0.03
700	Lawson	24,580	0.02
900	Lintec	14,863	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,200	Lion	19,934	0.02
1,300	LIXIL	22,047	0.02
200	M3	12,246	0.01
200	Mabuchi Motor	5,980	0.01
670	Maeda Road Construction	8,227	0.01
900	Makita	31,071	0.03
9,700	Marubeni	46,796	0.04
600	Marui	7,789	0.01
700	Maruichi Steel Tube	10,986	0.01
700	Matsumotokiyoshi	20,151	0.02
2,800	Mazda Motor	14,485	0.01
2,200	MediPal	32,507	0.03
200	Megmilk Snow Brand	3,132	—
1,200	MEIJI	59,493	0.06
1,100	MINEBEA MITSUMI	17,707	0.02
800	MISUMI	18,913	0.02
7,900	Mitsubishi	145,130	0.14
16,797	Mitsubishi Chemical	83,428	0.08
16,400	Mitsubishi Electric	181,602	0.17
2,600	Mitsubishi Estate	29,776	0.03
3,500	Mitsubishi Gas Chemical	58,068	0.05
4,300	Mitsubishi Heavy Industries	89,565	0.08
400	Mitsubishi Logistics	8,052	0.01
400	Mitsubishi Materials	6,169	0.01
3,700	Mitsubishi Motors	6,097	0.01
500	Mitsubishi Shokuhin	9,843	0.01
6,200	Mitsubishi UFJ Financial	20,232	0.02
9,100	Mitsui & Company	122,503	0.11
2,400	Mitsui Chemicals	49,998	0.05
1,900	Mitsui Fudosan	27,969	0.03
400	Miura	16,521	0.02
1,900	Mizuho Financial	18,186	0.02
200	Morinaga & Company	5,792	0.01
100	Morinaga Milk Industry	3,623	—
1,200	MS&AD Insurance Group	25,041	0.02
1,100	Murata Manufacturing	76,794	0.07
400	Nabtesco	13,017	0.01
2,400	Nagase	25,032	0.02
1,300	Nagoya Railroad	24,018	0.02
900	Nankai Electric Railway	15,864	0.02
600	NEC	23,739	0.02
200	NEC Networks & System Integration	2,589	—
700	Nexon	15,478	0.01
1,100	NGK Insulators	13,967	0.01
600	NGK Spark Plug	8,085	0.01
600	NH Foods	18,628	0.02
2,000	NHK Spring	9,888	0.01
400	Nichirei	8,455	0.01
482	Nidec	46,402	0.04
600	Nifco	15,186	0.01
200	Nihon Kohden	4,332	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
200	Nihon M&A Center	8,441	0.01
400	Nihon Unisys	11,014	0.01
1,600	Nikon	9,245	0.01
80	Nintendo	33,671	0.03
900	Nippo	16,321	0.02
900	Nippon Express	44,432	0.04
3,700	Nippon Kayaku	25,342	0.02
100	Nippon Paint	6,543	0.01
400	Nippon Paper Industries	3,552	—
400	Nippon Sanso	5,599	0.01
100	Nippon Shinyaku	5,354	0.01
600	Nippon Shokubai	24,365	0.02
3,100	Nippon Steel	25,975	0.02
8,900	Nippon Telegraph & Telephone	161,799	0.15
300	Nishi-Nippon Railroad	5,945	0.01
900	Nissan Chemical	37,173	0.03
8,800	Nissan Motor	32,535	0.03
900	Nissan Shatai	5,144	—
1,700	Nisshin Seifun	20,757	0.02
300	Nissin Foods	18,858	0.02
300	Nitori	43,368	0.04
1,800	Nitto Denko	118,027	0.11
900	NOF	31,416	0.03
800	NOK	7,560	0.01
1,100	Nomura	4,212	—
600	Nomura Real Estate	9,708	0.01
900	Nomura Research Institute	22,122	0.02
300	NS Solutions	6,988	0.01
1,900	NSK	12,498	0.01
900	NTT Data	9,381	0.01
13,300	Obayashi	80,828	0.08
100	OBIC	13,657	0.01
1,200	Odakyu Electric Railway	25,199	0.02
9,600	Oji Holdings	42,121	0.04
200	OKUMA	8,692	0.01
400	Olympus	5,253	0.01
700	Omron	44,877	0.04
900	Ono Pharmaceutical	19,513	0.02
100	Oracle Japan	8,581	0.01
432	Oriental Land	48,993	0.05
6,400	ORIX	74,496	0.07
5,644	Osaka Gas	75,888	0.07
800	OSG	10,425	0.01
1,000	Otsuka	31,005	0.03
500	Otsuka Corporation	18,287	0.02
400	PALTAC	15,103	0.01
2,100	Pan Pacific International	34,301	0.03
6,300	Panasonic	59,139	0.06
700	Park24	9,676	0.01
1,900	Penta-Ocean Construction	11,322	0.01
1,400	Persol	19,041	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
200	Pigeon	6,550	0.01
200	Pilot	4,172	—
2,000	Rakuten	14,310	0.01
2,527	Recruit	79,598	0.07
300	Relo	5,428	0.01
1,800	Rengo	10,877	0.01
3,500	Resona	8,820	0.01
1,500	Ricoh	8,229	0.01
300	Rinnai	22,800	0.02
200	Rohm	14,741	0.01
300	Rohto Pharmaceutical	6,383	0.01
1,200	Ryohin Keikaku	20,827	0.02
500	Sankyo	10,368	0.01
400	Sankyu	10,931	0.01
900	Santen Pharmaceutical	10,826	0.01
3,000	Sanwa	24,824	0.02
100	Sawai Pharmaceutical	3,313	—
200	SCSK	8,066	0.01
1,300	Secom	85,459	0.08
800	Sega Sammy	9,268	0.01
1,700	Seibu	11,360	0.01
1,000	Seiko Epson	12,321	0.01
3,500	Seino	32,831	0.03
5,600	Sekisui Chemical	73,283	0.07
13,100	Sekisui House	183,455	0.17
7,400	Seven & I	203,506	0.19
1,900	Seven Bank	3,025	—
3,000	SG	56,114	0.05
2,900	Shikoku Electric Power	14,337	0.01
1,200	Shimadzu	33,210	0.03
200	Shimamura	16,104	0.02
200	Shimano	34,211	0.03
9,200	Shimizu	47,019	0.04
1,700	Shin-Etsu Chemical	214,725	0.20
1,000	Shionogi	39,398	0.04
100	Ship Healthcare	4,193	—
200	Shiseido	9,429	0.01
200	SHO-BOND	6,321	0.01
1,500	Showa Denko	26,034	0.02
600	SkyLark	7,151	0.01
100	SMC	44,029	0.04
6,000	SoftBank	57,282	0.05
500	SoftBank Group	28,179	0.03
400	Sohgo Security Services	14,268	0.01
10,100	Sojitz	16,996	0.02
800	Sompo	23,130	0.02
4,400	Sony	305,950	0.29
400	Sotetsu	6,795	0.01
100	Square Enix	4,186	—
1,000	Stanley Electric	22,668	0.02
3,700	Subaru	51,584	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
500	Sugi	23,920	0.02
9,748	Sumitomo	93,946	0.09
500	Sumitomo Bakelite	13,055	0.01
12,500	Sumitomo Chemical	42,764	0.04
5,969	Sumitomo Electric Industries	57,796	0.05
300	Sumitomo Forestry	4,226	—
1,100	Sumitomo Heavy Industries	22,189	0.02
1,600	Sumitomo Metal Mining	50,476	0.05
1,500	Sumitomo Mitsui Financial	33,814	0.03
200	Sumitomo Mitsui Trust	4,354	—
1,000	Sumitomo Realty & Development	21,903	0.02
1,000	Sumitomo Rubber Industries	6,668	0.01
800	Sundrug	23,058	0.02
1,000	Suntory Beverage & Food	25,345	0.02
500	Sushiro Global	12,481	0.01
800	Suzuken ADR	22,501	0.02
2,296	Suzuki Motor	75,052	0.07
200	Sysmex	16,987	0.02
300	T&D	2,526	—
2,100	Taisei	49,355	0.05
200	Taisho Pharmaceutical	9,484	0.01
1,300	Takashimaya	8,940	0.01
300	Takeda Pharmaceutical	7,712	0.01
400	TBS	5,666	0.01
300	TDK	35,150	0.03
200	TechnoPro	11,112	0.01
4,300	Teijin	57,108	0.05
200	Terumo	5,642	0.01
1,000	TIS	16,167	0.02
1,600	Tabu Railway	32,731	0.03
2,300	Toda	11,771	0.01
700	Toho	19,664	0.02
1,153	Toho Gas	49,146	0.05
10,900	Tohoku Electric Power	67,986	0.06
400	Tokai Carbon	4,205	—
800	Tokai Rika	9,507	0.01
1,300	Tokio Marine	46,399	0.04
18,300	Tokyo Electric Power	50,772	0.05
600	Tokyo Electron	165,672	0.16
8,400	Tokyo Gas	133,493	0.13
3,600	Tokyu	30,665	0.03
1,100	Tokyu Fudosan	4,505	—
3,800	Toppa Printing	39,291	0.04
24,973	Toray Industries	118,080	0.11
1,200	Toshiba	28,453	0.03
200	TOSHIBA TEC	5,410	0.01
1,300	Tosoh	16,190	0.02
700	TOTO	28,036	0.03
1,500	Toyo Seikan	11,671	0.01
700	Toyo Suisan Kaisha	24,921	0.02
400	Toyoda Gosei	7,654	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
300	Toyota Boshoku	3,519	—
600	Toyota Industries	34,294	0.03
4,256	Toyota Motor	216,005	0.20
1,800	Toyota Tsusho	51,066	0.05
400	Trend Micro	15,909	0.02
700	TS Tech	14,651	0.01
300	Tsuruha	29,017	0.03
200	TV Asahi	2,793	—
700	Unicharm	22,867	0.02
500	Ushio	4,694	—
1,600	USS	22,907	0.02
500	Wacoal	7,225	0.01
500	Welcia	12,377	0.01
2,000	West Japan Railway	77,183	0.07
400	Yakult Honsha	14,825	0.01
7,500	Yamada	27,692	0.03
500	Yamaha	20,408	0.02
900	Yamaha Motor	14,387	0.01
4,300	Yamato	77,679	0.07
600	Yamato Kogyo	11,035	0.01
1,100	Yamazaki Baking	14,670	0.01
200	Yaoko	9,526	0.01
362	Yaskawa Electric	13,442	0.01
1,036	Yokogawa Electric	16,216	0.02
2,500	Z Holdings	11,305	0.01
400	Zenkoku Hoshu	12,975	0.01
300	Zensho	6,024	0.01
2,300	Zeon	26,852	0.03
		12,394,105	11.61
	Malaysia — 0.31% (0.27%)		
30,800	Axiata Group	18,484	0.02
7,786	CIMB Group	5,388	0.01
21,700	Dialog Group	11,889	0.01
21,700	DiGi.Com	14,822	0.01
400	Fraser & Neave	2,272	—
14,300	Gamuda	8,505	0.01
5,100	Genting Berhad	3,658	—
17,909	Genting Malaysia	7,908	0.01
3,300	HAP Seng Consolidated	4,758	—
4,400	Hartalega	10,198	0.01
1,000	Hong Leong Bank	3,100	—
2,500	IHH Healthcare	2,289	—
18,000	IJM	4,866	—
8,100	IOI	6,160	0.01
5,818	Malayan Banking	8,189	0.01
10,500	Malaysia Airports	9,575	0.01
16,200	Maxis	13,926	0.01
400	Nestle Malaysia	9,876	0.01
6,500	Petronas Dagangan	22,679	0.02
5,680	PPB Group	18,938	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Malaysia — (cont.)		
26,500	Public Bank	20,011	0.02
62,900	Sime Darby	24,939	0.02
8,100	Telekom Malaysia	9,240	0.01
47,992	Tenaga Nasional	83,464	0.08
7,600	Westports	5,876	0.01
		331,010	0.31
	Philippines — 0.12% (0.08%)		
15,100	Aboitiz Power	5,492	0.01
32,000	Alliance Global	4,796	—
560	Ayala	6,534	0.01
33,000	Ayala Land	18,853	0.02
2,430	BDO Unibank	3,708	—
105	Globe Telecom	3,088	—
979	GT Capital	7,892	0.01
3,490	International Container Terminal Services	6,267	0.01
2,961	JG Summit	2,728	—
2,890	Jollibee Foods	7,778	0.01
5,430	Manila Electric	21,476	0.02
57,000	Megaworld	3,300	—
630	PLDT	12,535	0.01
760	SM Investments	11,344	0.01
17,200	SM Prime	9,201	0.01
		124,992	0.12
	Singapore — 0.64% (0.64%)		
13,398	Ascendas Real Estate Investment Trust	22,588	0.02
2,434	BOC Aviation	14,455	0.01
14,237	CapitaLand	25,019	0.02
35,624	CapitaLand Mall Trust	41,670	0.04
1,600	City Developments	6,326	0.01
37,200	ComfortDelGro	32,277	0.03
3,714	DBS Group	51,357	0.05
9,400	Frasers Logistics & Industrial Trust	7,382	0.01
65,800	Genting Singapore	30,895	0.03
95,000	Hutchison Port Trust	13,842	0.01
800	Jardine Cycle & Carriage	9,472	0.01
4,185	Keppel	11,514	0.01
24,473	Mapletree Commercial Trust	27,820	0.03
13,004	Mapletree Industrial Trust	20,353	0.02
17,755	Mapletree Logistics Trust	19,208	0.02
28,276	Mapletree North Asia Commercial Trust	15,140	0.01
5,500	NetLink NBN Trust	2,884	—
6,491	Oversea-Chinese Banking	36,787	0.03
8,500	SATS	17,971	0.02
3,400	SIA Engineering	3,548	—
8,100	Singapore Exchange	43,948	0.04
10,731	Singapore Post	4,066	—
11,900	Singapore Press	7,711	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Singapore — (cont.)		
13,200	Singapore Technologies Engineering	26,894	0.03
46,700	Singapore Telecommunications	60,268	0.06
7,500	StarHub	5,272	—
8,600	Suntec Real Estate Investment Trust	7,509	0.01
2,300	United Overseas Bank	29,493	0.03
3,400	UOL Group	13,649	0.01
2,569	Venture	27,976	0.03
8,900	Wilmar International	25,757	0.02
38,428	Yangzijiang Shipbuilding	20,787	0.02
		683,838	0.64
	South Korea — 1.45% (1.59%)		
50	BGF Retail	5,536	—
746	Cheil Worldwide	9,377	0.01
19	CJ CheilJedang	5,272	—
56	CJ ENM	5,577	0.01
71	CJ Logistics	7,746	0.01
212	Coway	9,624	0.01
153	Daelim Industrial	6,079	0.01
191	DL E&C	13,870	0.02
211	Doosan Bobcat	4,171	—
183	E-MART	19,547	0.02
228	GS	5,383	—
741	GS Engineering & Construction	18,412	0.02
586	Hana Financial	12,461	0.01
636	Hankook Tire & Technology	17,045	0.02
272	Hanwha Chemical	8,813	0.01
42	Hanwha Solutions Rights	133	—
218	Hyundai Department Store	11,103	0.01
376	Hyundai Engineering & Construction	9,857	0.01
160	Hyundai Glovis	19,799	0.02
46	Hyundai Heavy Industries	7,040	0.01
545	Hyundai Mobis	112,699	0.11
205	Hyundai Motor	30,575	0.03
186	Hyundai Motor (2nd Preference Shares)	12,478	0.01
273	Hyundai Steel	6,899	0.01
10	Kakao	2,872	—
611	Kangwon Land	9,352	0.01
913	KB Financial	23,964	0.02
3,168	Kia Motors	170,224	0.16
399	Korea Gas	8,056	0.01
99	Korea Zinc	26,146	0.02
749	KT&G	39,075	0.04
316	LG	20,396	0.02
64	LG Chemical	38,223	0.04
26	LG Chemical (Preference Shares)	7,916	0.01
627	LG Electronics	62,480	0.06
13	LG Household & Health Care	13,183	0.01
21	LG Innotek	2,736	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Korea — (cont.)			
1,081	LG Uplus	8,413	0.01
150	Lotte Chemical	25,498	0.02
256	Lotte Fine Chemical	9,054	0.01
122	NAVER	27,215	0.03
21	NCSOFT	13,034	0.01
616	Posco	98,495	0.09
113	S-1 Corporation	5,947	0.01
187	Samsung C&T	15,833	0.01
106	Samsung Electro-Mechanics	14,084	0.01
5,443	Samsung Electronics	290,692	0.27
1,236	Samsung Electronics (Preference Shares)	58,846	0.05
118	Samsung Fire & Marine Insurance	12,911	0.01
114	Samsung Life Insurance	5,234	—
11	Samsung SDI	5,259	—
106	Samsung SDS	13,497	0.01
944	Shinhan Financial	18,844	0.02
20	Shinsegae	3,041	—
79	SK	16,002	0.01
237	SK Hynix	18,832	0.02
367	SK Innovation	66,928	0.06
150	SK Telecom	23,789	0.02
173	S-Oil	7,684	0.01
1,044	Woori Financial Group	5,984	0.01
		1,549,235	1.45
Taiwan — 2.14% (1.46%)			
1,000	Accton Technology	6,999	0.01
2,199	Advantech	19,795	0.02
18,000	ASE Technology	43,084	0.04
21,000	Asia Cement	21,854	0.02
11,000	Asustek Computer	81,850	0.08
5,587	Catcher Technology	28,781	0.03
9,000	Cathay Financial	9,331	0.01
7,000	Cheng Shin Rubber Industry	7,267	0.01
12,085	Chicony Electronics	27,197	0.03
42,000	China Development Financial	9,747	0.01
11,156	China Life Insurance	6,589	0.01
6,000	China Motor	7,243	0.01
41,000	China Steel	24,481	0.02
23,000	Chunghwa Telecom	64,627	0.06
44,000	Compal Electronics	24,555	0.02
53,000	CTBC Financial	26,199	0.02
16,000	Delta Electronics	117,597	0.11
9,398	E.Sun Financial	5,770	0.01
1,000	Eclat Textile	10,550	0.01
12,730	Eternal Materials	11,012	0.01
16,000	Far Eastern New Century	10,823	0.01
12,000	Far EasTone Telecommunications	18,732	0.02
2,200	Feng TAY Enterprise	10,303	0.01
10,936	First Financial	5,733	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
35,000	Formosa Chemicals & Fibre	70,480	0.07
9,163	Formosa Plastics	20,740	0.02
9,000	Formosa Taffeta	6,802	0.01
20,000	Foxconn Technology	38,922	0.04
16,000	Fubon Financial	18,961	0.02
144,874	Hon Hai Precision Industry	420,266	0.39
7,392	Hua Nan Financial	3,298	—
44,000	Inventec	26,616	0.02
40,000	Life-On Technology	57,134	0.05
2,000	MediaTek	45,530	0.04
15,000	Mega Financial	10,986	0.01
2,000	Micro-Star International	6,790	0.01
47,000	Nan Ya Plastics	80,216	0.07
5,000	Novatek Microelectronics	51,254	0.05
23,000	Pegatron	46,914	0.04
22,000	Pou Chen	16,027	0.01
3,000	Powertech Technology	7,594	0.01
3,000	President Chain Store	20,840	0.02
19,000	Quanta Computer	39,892	0.04
1,000	Realtek Semiconductor	11,747	0.01
28,929	Shin Kong Financial	6,059	0.01
12,000	SinoPac Financial	3,419	—
7,000	Synnex Technology International	8,232	0.01
5,000	Taiwan Cooperative Financial	2,491	—
16,000	Taiwan High Speed Rail	12,030	0.01
10,000	Taiwan Mobile	25,028	0.02
3,000	Taiwan Secom	6,728	0.01
27,550	Taiwan Semiconductor Manufacturing	423,612	0.40
18,000	Teco Electric and Machinery	12,551	0.01
2,000	The Shanghai Commercial & Savings Bank	1,946	—
3,000	Transcend Information	4,808	—
36,000	Uni-President Enterprises	63,596	0.06
55,000	United Microelectronics	71,547	0.07
13,000	Wistron	10,553	0.01
1,000	Yageo	14,934	0.01
31,040	Yuanta Financial	16,071	0.01
		2,284,733	2.14
	Thailand — 0.48% (0.47%)		
7,800	Advanced Info Service	32,562	0.03
23,200	Airports of Thailand	33,601	0.03
33,754	Bangkok Dusit Medical Services	17,008	0.02
34,000	Bangkok Expressway & Metro	6,745	0.01
1,300	Bumrungrad Hospital	3,971	—
14,601	Central Pattana	17,415	0.02
13,300	Central Retail	9,955	0.01
8,800	Charoen Pokphand Foods	5,837	0.01
27,200	CP ALL	37,905	0.04
7,100	Energy Absolute	11,234	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
25,500	Home Product Center	8,504	0.01
17,500	Indorama Ventures	14,909	0.01
8,601	Intouch	11,724	0.01
10,300	Intouch NVDR	14,040	0.01
3,342	Kasikornbank	10,331	0.01
26,300	Krung Thai Bank	7,362	0.01
68,500	Land and Houses	13,006	0.01
30,063	Minor International	18,148	0.02
125,510	PTT	115,331	0.11
5,000	PTT Exploration & Production	12,597	0.01
29,957	PTT Global Chemical	43,023	0.04
2,900	Siam Cement	26,683	0.03
400	Siam Cement (NVDR)	3,681	—
6,500	Siam Commercial Bank	14,912	0.01
9,890	Thai Oil	13,120	0.01
13,000	Thai Union Group	4,367	—
		507,971	0.48
	MIDDLE EAST — 1.03% (0.70%)		
	Bahrain — 0.01% (0.01%)		
18,193	Ahli United Bank	9,805	0.01
	Israel — 0.26% (0.20%)		
1,042	Airport City	11,025	0.01
553	Alony Hetz Properties & Investments	5,073	0.01
1,208	Amot Investments	4,870	—
215	Azrieli Group	9,766	0.01
1,904	Bank Hapoalim	9,901	0.01
7,153	Bank Leumi Le-Israel	32,444	0.03
919	Check Point Software Technologies	86,410	0.08
32	Elbit Systems	3,222	—
7,739	Israel Chemicals	30,218	0.03
4,511	Israel Discount Bank	12,852	0.01
199	Melison	7,474	0.01
3,560	Mivne Real Estate KD	6,213	0.01
351	Mizrahi Tefahot Bank	6,061	0.01
159	Nice	30,035	0.03
165	Paz Oil	11,840	0.01
107	Strauss	2,227	—
192	Tower Semiconductor	4,011	—
		273,642	0.26
	Kuwait — 0.09% (0.07%)		
6,931	Agility Public Warehousing	12,457	0.01
3,475	Boubyan Petrochemicals	5,552	0.01
7,426	Kuwait Finance House	12,775	0.01
18,146	Mobile Telecommunications Co KSC	27,506	0.03
15,846	National Bank of Kuwait SAKP	33,169	0.03
		91,459	0.09
	Qatar — 0.11% (0.12%)		
24,640	Barwa Real Estate	16,295	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Qatar — (cont.)			
3,618	Commercial Bank	3,091	—
11,935	Masraf Al Rayan	10,472	0.01
26,641	Mesaieed Petrochemical Holding	10,768	0.01
9,272	Ooredoo	15,295	0.01
8,075	Qatar Fuel	30,118	0.03
1,332	Qatar International Islamic Bank	2,364	—
3,052	Qatar Islamic Bank SAQ	10,137	0.01
6,831	Qatar National Bank QPSC	24,617	0.02
		123,157	0.11
Saudi Arabia — 0.33% (0.10%)			
1,710	Advanced Petrochemical	21,185	0.02
3,206	Al Rajhi Bank	45,446	0.04
3,730	Alinma Bank	11,835	0.01
1,180	Arab National Bank	4,661	—
655	Bank AlBilad	3,510	—
1,415	Banque Saudi Fransi	9,191	0.01
415	Bupa Arabia for Cooperative Insurance	9,348	0.01
992	Etiihad Etisalat	5,519	0.01
575	Jarir Marketing	19,495	0.02
195	Mouwasat Medical Services	5,453	0.01
3,474	National Commercial Bank	29,075	0.03
5,308	Riyad Bank	21,996	0.02
1,585	Samba Financial Group	9,279	0.01
380	Saudi Airlines Catering	5,667	0.01
3,396	Saudi Arabian Oil	22,916	0.02
678	Saudi Basic Industries	13,508	0.01
572	Saudi British Bank	2,954	—
1,078	Saudi Industrial Investment Group	5,401	0.01
3,464	Saudi Telecom	75,740	0.07
65	Saudia Dairy & Foodstuff	2,032	—
2,009	Yanbu National Petrochemical	24,811	0.02
		349,022	0.33
Turkey — 0.05% (0.09%)			
1,961	BIM Birlesik Magazalar	14,072	0.01
6,451	KOC	13,022	0.01
2,407	Tekfen	4,222	0.01
727	Tofas Turk Otomobil Fabrikasi	2,548	—
13,250	Turkcell Iletisim Hizmetleri	21,090	0.02
4,075	Turkiye Garanti Bankasi	3,780	—
		58,734	0.05
United Arab Emirates — 0.18% (0.11%)			
6,384	Abu Dhabi Commercial Bank	8,154	0.01
5,603	Abu Dhabi Islamic Bank	5,501	—
40,134	Aldar Properties	27,861	0.02
8,532	Dubai Islamic Bank	8,529	0.01
14,799	Emaar Development	8,630	0.01
26,089	Emaar Malls	9,314	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United Arab Emirates — (cont.)		
47,421	Emaar Properties	35,647	0.03
7,400	Emirates NBD Bank	17,246	0.02
13,162	Emirates Telecommunications Group	51,899	0.05
7,576	First Abu Dhabi Bank	22,450	0.02
		195,231	0.18
	PACIFIC BASIN — 2.69% (2.69%)		
	Australia — 2.45% (2.48%)		
1,303	ALS	7,278	0.01
2,569	Alumina	2,432	—
2,025	Ampol	29,688	0.03
708	Ansell	14,592	0.01
1,801	APA	9,878	0.01
3,160	Aristocrat Leisure	54,879	0.05
487	ASX	19,583	0.02
1,947	Atlas Arteria	6,839	0.01
15,375	Aurizon	31,869	0.03
12,257	AusNet Services	11,879	0.01
2,524	Australia & New Zealand Banking Group	33,525	0.03
7,355	BHP Group (Australian Listing)	179,484	0.17
3,121	BlueScope Steel	28,989	0.03
6,260	Boral	16,974	0.02
19,281	Brambles	114,172	0.11
389	carsales.com	4,276	—
2,124	Charter Hall Group	16,206	0.01
2,804	Coca-Cola Amatil	20,531	0.02
137	Cochlear	15,153	0.01
13,596	Coles Group	138,700	0.13
1,561	Commonwealth Bank of Australia	73,029	0.07
4,619	Computershare	37,184	0.03
2,498	Crown Resorts	13,434	0.01
651	CSL	99,096	0.09
6,414	CSR	18,936	0.02
9,987	Dexus	50,130	0.05
155	Domino's Pizza Enterprises	7,989	0.01
7,894	Downer EDI	22,819	0.02
1,157	Evolution Mining	3,059	—
377	Flight Centre Travel Group	2,974	—
5,165	Fortescue Metals	63,049	0.06
13,153	Goodman	130,201	0.12
17,511	GPT	42,281	0.04
5,638	Harvey Norman	16,835	0.02
10,524	Insurance Australia Group	28,594	0.03
1,290	JB Hi-Fi	37,406	0.03
1,516	Lendlease	10,200	0.01
410	Macquarie Group	30,179	0.03
650	Magellan Financial Group	17,450	0.02
36,183	Medibank Private	59,189	0.06
7,654	Metcash	14,665	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
302	Mineral Resources	5,811	0.01
33,375	Mirvac	44,499	0.04
2,908	National Australia Bank	38,333	0.04
3,623	Newcrest Mining	50,985	0.05
235	Northern Star Resources	1,690	—
2,848	Orica	24,331	0.02
6,351	Origin Energy	16,829	0.02
10,406	Orora	14,632	0.01
1,706	OZ Minerals	17,815	0.02
412	Perpetual	7,448	0.01
1,009	Qantas Airways	2,544	—
4,520	QBE Insurance Group	20,333	0.02
5,888	Qube	9,368	0.01
230	Ramsay Health Care	8,105	0.01
164	REA Group	13,476	0.01
2,847	Rio Tinto NPV	175,905	0.16
19,431	Scentre	29,609	0.03
1,134	Seek	17,813	0.02
2,250	Sims Metal Management	15,403	0.01
1,391	Sonic Healthcare	26,775	0.02
4,390	Star Entertainment	8,485	0.01
2,507	Stockland	6,250	0.01
2,628	Suncorp Group	14,840	0.01
6,587	Sydney Airport	21,071	0.02
8,381	Tabcorp	18,687	0.02
24,331	Telstra	42,391	0.04
4,578	Transurban Group	33,930	0.03
1,873	Treasury Wine Estates	10,535	0.01
4,094	Vicinity Centres	3,521	—
5,629	Wesfarmers	172,210	0.16
3,066	Westpac Banking	36,276	0.03
7,630	Woolworths Group	174,653	0.16
		2,620,179	2.45
	New Zealand — 0.23% (0.20%)		
4,692	Auckland International Airport	18,131	0.02
7,466	Contact Energy	31,991	0.03
2,571	Fisher & Paykel Healthcare	46,634	0.04
5,472	Fletcher Building	17,808	0.02
6,898	Kiwi Property Group	4,606	—
9,420	Mercury	35,164	0.03
7,586	Meridian Energy	28,437	0.03
1,037	Ryman Healthcare	8,342	0.01
5,846	Skycity Entertainment Group	9,251	0.01
15,524	Spark New Zealand	39,013	0.04
		239,377	0.23
	Papua New Guinea — 0.01% (0.01%)		
5,199	Oil Search	11,301	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— 0.00% (0.00%)			
GBP(37,302) EUR42,000	Sold Sterling for Euro (Expires 09/02/2021) ¹	(124)	—
GBP(56,382) JPY8,000,000	Sold Sterling for Japanese Yen (Expires 09/02/2021) ¹	(753)	—
GBP(294,036) USD400,000	Sold Sterling for US Dollars (Expires 01/02/2021) ¹	(2,619)	—
GBP(241,323) USD330,000	Sold Sterling for US Dollars (Expires 09/02/2021) ¹	(910)	—
		(4,406)	—
FUTURES CONTRACTS			
— 0.00% (-0.02%)			
5	E-Mini S&P 500 Future Expiry March 2021	10,896	0.01
5	FTSE 100 Index Future Expiry March 2021	(9,512)	(0.01)
		1,384	—
Portfolio of investments^{2,3}		104,812,082	98.16
Net other assets		1,966,118	1.84
Total net assets		£106,778,200	100.00%

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

² Including investment liabilities.

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

Total purchases for the year: £50,764,549.

Total sales for the year: £132,852,796.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Future World Climate Change Equity Factors Index Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 31 January 2021 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 63 to 64.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 31 January 2021 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

Independent Auditor's Report continued

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Independent Auditor's Report continued

Manager's responsibilities

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

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

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

Financial Statements

Statement of Total Return for the year ended 31 January 2021

Notes	31/01/21		31/01/20	
	£	£	£	£
Income				
Net capital gains	3	1,003,537		26,894,395
Revenue	4	3,582,491	6,792,814	
Expenses	5	(317,380)	(409,386)	
Interest payable and similar charges	7	(11,240)	(29,961)	
Net revenue before taxation		<u>3,253,871</u>	<u>6,353,467</u>	
Taxation	6	(377,184)	(648,675)	
Net revenue after taxation for the year		<u>2,876,687</u>	<u>5,704,792</u>	
Total return before distributions		<u>3,880,224</u>	<u>32,599,187</u>	
Distributions	7	(2,876,691)	(5,704,792)	
Change in net assets attributable to Unitholders from investment activities		<u>£1,003,533</u>	<u>£26,894,395</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 31 January 2021

	31/01/21		31/01/20	
	£	£	£	£
Opening net assets attributable to Unitholders		189,673,948		201,937,299
Amounts received on issue of units	27,092,180		66,429,008	
Amounts paid on cancellation of units	(112,290,021)		(391,529)	
Amounts paid on in-specie transactions	—		(109,074,705)	
		<u>(85,197,841)</u>	<u>(43,037,226)</u>	
Change in net assets attributable to Unitholders from investment activities		1,003,533		26,894,395
Retained distributions on accumulation units		<u>1,298,560</u>	<u>3,879,480</u>	
Closing net assets attributable to Unitholders		<u>£106,778,200</u>	<u>£189,673,948</u>	

Financial Statements continued

Balance Sheet as at 31 January 2021

	Notes	31/01/21 £	31/01/20 £
ASSETS			
Fixed assets:			
Investments		104,826,000	185,819,674
Current assets:			
Debtors	8	1,262,759	615,334
Cash and bank balances	9	<u>2,044,165</u>	<u>3,790,413</u>
Total assets		<u>108,132,924</u>	<u>190,225,421</u>
LIABILITIES			
Investment liabilities		(13,918)	(27,527)
Creditors:			
Bank overdrafts	9	(467,869)	(290,824)
Distributions payable		(144,429)	(142,891)
Other creditors	10	<u>(728,508)</u>	<u>(90,231)</u>
Total liabilities		<u>(1,354,724)</u>	<u>(551,473)</u>
Net assets attributable to Unitholders		<u>£106,778,200</u>	<u>£189,673,948</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

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

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

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

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

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

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

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

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 29 January 2021, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

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

(g) Taxation

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

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

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 29 January 2021, being the last working day of the accounting year.

(i) Derivative Instruments

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

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

Notes to the Financial Statements continued

3. Net capital gains

	31/01/21	31/01/20
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	1,113,728	26,754,082
Derivative securities	(261,374)	87,129
Forward currency contracts	(4,406)	142,433
Currency gains/(losses)	<u>155,589</u>	<u>(89,249)</u>
Net capital gains	<u>1,003,537</u>	<u>26,894,395</u>

4. Revenue

	31/01/21	31/01/20
	£	£
UK Franked dividends	206,198	574,243
Taxable overseas dividends	141,897	405,208
Non-taxable overseas dividends	3,126,579	5,596,304
Property dividend distributions	825	839
Property interest distributions	252	2,839
Futures revenue	31,652	—
Franked stock dividends	61,152	171,630
Unfranked stock dividends	10,902	10,590
Bank interest	<u>3,034</u>	<u>31,161</u>
	<u>3,582,491</u>	<u>6,792,814</u>

5. Expenses

	31/01/21	31/01/20
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>317,380</u>	<u>409,386</u>
Total expenses	<u>317,380</u>	<u>409,386</u>

Audit fees of £10,387 plus VAT of £2,077 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £10,094 plus VAT of £2,019.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	31/01/21	31/01/20
	£	£
Overseas tax	377,184	648,675
Current tax [note 6(b)]	377,184	648,675
Deferred tax [note 6(c)]	—	—
Total taxation	<u>377,184</u>	<u>648,675</u>

(b) Factors affecting taxation charge for the year

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

Net revenue before taxation	<u>3,253,871</u>	<u>6,353,467</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	650,774	1,270,693
Effects of:		
DTR expensed	(3,767)	(10,913)
Overseas tax	377,184	648,675
Revenue not subject to taxation	(676,319)	(1,264,437)
Excess management expenses not utilised	<u>29,312</u>	<u>4,657</u>
Current tax	<u>377,184</u>	<u>648,675</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end there is a potential deferred tax asset of £51,975 (31 January 2020: £22,663) due to surplus management expenses.

It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (31 January 2020: same).

Notes to the Financial Statements continued

7. Distributions

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

	31/01/21	31/01/20
	£	£
Interim distribution	914,481	3,894,435
Final distribution	733,738	1,700,860
	<u>1,648,219</u>	<u>5,595,295</u>
Add: Revenue deducted on cancellation of units	1,372,902	2,937
Add: Revenue deducted on in-specie transactions	—	476,763
Less: Revenue received on creation of units	(144,430)	(370,203)
Distributions for the year	2,876,691	5,704,792
Interest payable and similar charges		
Bank overdraft interest	11,240	15,792
Futures expense	—	14,169
	<u>2,887,931</u>	<u>5,734,753</u>

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

	31/01/21	31/01/20
	£	£
Net revenue after taxation for the year	2,876,687	5,704,792
Equalisation effect of conversions	4	—
Distributions for the year	2,876,691	5,704,792

8. Debtors

	31/01/21	31/01/20
	£	£
Accrued revenue	100,480	207,443
Amounts receivable for creation of units	1,025,999	268,997
Overseas tax recoverable	136,280	126,774
Sales awaiting settlement	—	12,120
	<u>1,262,759</u>	<u>615,334</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	31/01/21	31/01/20
	£	£
Amounts held at futures clearing houses and brokers	486,703	298,251
Cash and bank balances	1,557,462	3,492,162
Amounts due to futures clearing houses and brokers	(434,935)	(194,055)
Bank overdrafts	(32,934)	(96,769)
Net uninvested cash	<u>1,576,296</u>	<u>3,499,589</u>

10. Other creditors

	31/01/21	31/01/20
	£	£
Accrued expenses	28,926	29,351
Amounts payable for cancellation of units	9,000	16,998
Payable for foreign exchange contracts	81	442
Purchases awaiting settlement	<u>690,501</u>	<u>43,440</u>
	<u>728,508</u>	<u>90,231</u>

11. Contingent liabilities and outstanding commitments

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

	31/01/21	31/01/20
	£	£
Commitments on rights issues	<u>1,228</u>	—
Total	<u>1,228</u>	—

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

The assets held by the Fund can be seen in the Portfolio Statement starting on page 9. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 31 January 2021, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £5,240,604 (31 January 2020: £9,289,607).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

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

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

At 31 January 2021, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £1,012,617 (31 January 2020: £1,757,429).

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

31/01/21 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	21	2,724	2,745
Brazilian Real	4	532	536
Canadian Dollar	9	2,123	2,132
Chilean Peso	—	174	174
Chinese Yuan	15	156	171
Colombian Peso	—	49	49
Czech Koruna	—	27	27
Danish Krone	19	996	1,015
Egyptian Pound	—	36	36
Euro	251	11,236	11,487
Hong Kong Dollar	93	2,819	2,912
Hungarian Forint	6	87	93
Indian Rupee	—	1,298	1,298
Indonesian Rupiah	—	212	212
Israeli Shekel	5	187	192
Japanese Yen	74	12,394	12,468
Kuwaiti Dinar	—	101	101
Malaysian Ringgit	—	331	331
Mexican Peso	2	635	637
New Zealand Dollar	8	239	247
Nigerian Naira	8	—	8
Norwegian Krone	1	343	344
Philippine Peso	—	125	125
Polish Zloty	—	108	108
Qatari Riyal	—	123	123
Romanian Leu	1	—	1
Saudi Riyal	—	349	349
Singapore Dollar	8	656	664
South African Rand	7	446	453
South Korean Won	33	1,549	1,582
Swedish Krona	18	2,674	2,692
Swiss Franc	120	3,103	3,223
Taiwan Dollar	2	2,318	2,320
Thai Baht	—	508	508

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

31/01/21 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Turkish Lira	—	59	59
UAE Dirham	—	195	195
US Dollar	739	50,906	51,645

31/01/20 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	13	4,864	4,877
Brazilian Real	—	1,266	1,266
Canadian Dollar	5	3,288	3,293
Chilean Peso	—	396	396
Chinese Yuan	4	56	60
Colombian Peso	—	78	78
Czech Koruna	9	56	65
Danish Krone	8	1,559	1,567
Egyptian Pound	—	48	48
Euro	172	20,738	20,910
Hong Kong Dollar	4	5,191	5,195
Hungarian Forint	1	205	206
Indonesian Rupiah	(1)	409	408
Israeli Shekel	11	267	278
Japanese Yen	—	19,524	19,524
Kuwaiti Dinar	5	165	170
Malaysian Ringgit	—	522	522
Mexican Peso	6	1,268	1,274
New Zealand Dollar	1	379	380
Norwegian Krone	6	809	815
Philippine Peso	—	151	151
Polish Zloty	—	185	185
Qatari Riyal	—	231	231
Saudi Arabian Riyal	—	193	193
Singapore Dollar	8	1,148	1,156
South African Rand	8	898	906
South Korean Won	11	3,020	3,031
Swedish Krona	2	2,700	2,702
Swiss Franc	71	4,667	4,738
Taiwan Dollar	1	2,790	2,791
Thai Baht	—	887	887
Turkish Lira	13	172	185
UAE Dirham	—	183	183
US Dollar	1,818	95,254	97,072

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk

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

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

The Fund's holdings in derivatives expose the Fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Fund aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions and by obtaining collateral from the counterparties in a form and level which complies with the terms of the collateral agreements with the counterparty. The collateral will be used to reduce counterparty default risk exposure.

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

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

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund to equities by £1,003,992 (31 January 2020: £1,674,962), representing 0.94% of the net asset value (31 January 2020: 0.88%).

This results in an effective equity exposure at the year end of 99.10% (31 January 2020: 98.83%) of net assets, which means that the gains or losses of the Fund will be 0.9910 (31 January 2020: 0.9883) times the gains or losses if the Fund was fully invested in equities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

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

31/01/21	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	104,826,000	(9,512)
Level 2 - Observable Market Data	—	(4,406)
Level 3 - Unobservable Data	—	—
Total	104,826,000	(13,918)

31/01/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	185,819,674	(27,527)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	185,819,674	(27,527)

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative Instruments and Collateral

During the year the Fund made use of 'Over the Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the Fund. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date is shown below:

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Loss Position	Collateral Held/ (Delivered)
Goldman Sachs	55,627	(753)	nil
JPMorgan	37,173	(124)	nil
Morgan Stanley	531,837	(3,529)	nil
Total	624,637	(4,406)	nil

No collateral was held or delivered at the balance sheet date.

13. Portfolio transaction costs

31/01/21	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	50,730	12	0.02	23	0.05	50,765
Total	50,730	12	0.02	23	0.05	50,765
31/01/21	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	132,906	(31)	0.02	(22)	0.02	132,853
Total	132,906	(31)	0.02	(22)	0.02	132,853

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.03%

31/01/20	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	125,947	31	0.02	59	0.05	126,037
Total	125,947	31	0.02	59	0.05	126,037
31/01/20	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	63,200	(15)	0.02	(19)	0.03	63,166
In-Specie	102,888	—	—	—	—	102,888
Total	166,088	(15)	0.02	(19)	0.03	166,054

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.03%

Notes to the Financial Statements continued

13. Portfolio transaction costs continued

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.23% (31 January 2020: 0.13%).

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 90. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 81 to 88. The distributions per unit class are given in the distribution tables on pages 78 and 79. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	295,354	8,050,618
Units issued	941,514	5,900,261
Units cancelled	(26,539)	(388,641)
Units converted	(94)	(25,343)
Closing Units	1,210,235	13,536,895

I-Class	Distribution	Accumulation
Opening Units	27,996,378	92,809,166
Units issued	4,102,943	25,956,139
Units cancelled	(765,369)	(2,342,549)
Units converted	—	25,264
Closing Units	31,333,952	116,448,020

C-Class	Distribution	Accumulation
Opening Units	2,728,426	2,170,878
Units issued	750,197	10,456,686
Units cancelled	(140,413)	(241,761)
Units converted	—	—
Closing Units	3,338,210	12,385,803

L-Class	Distribution	Accumulation
Opening Units	2,000	199,825,860
Units issued	—	—
Units cancelled	—	(199,824,373)
Units converted	—	—
Closing Units	2,000	1,487

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

At the year end, the Manager and its associates held 0.01% (60.20% as at 31 January 2020) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class accumulation unit was 60.12p. The Net Asset Value per R-Class accumulation unit for the Fund as at 3pm on 10 May 2021 was 66.22p. This represents an increase of 10.15% from the year end value. This compares to a rise in the FTSE All World ex CW Climate Balanced Factor Index of 9.73% on a capital only basis (Source: Bloomberg).

Distribution Tables

Distribution Tables for the year ended 31 January 2021

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit			Period	
			01/02/20	to 31/07/20
R-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
			30/09/20	30/09/19
Group 1	0.5096	—	0.5096	0.6641
Group 2	0.1919	0.3177	0.5096	0.6641
R-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			30/09/20	30/09/19
Group 1	0.5292	—	0.5292	0.6768
Group 2	0.2764	0.2528	0.5292	0.6768
I-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
			30/09/20	30/09/19
Group 1	0.5874	—	0.5874	0.7472
Group 2	0.1847	0.4027	0.5874	0.7472
I-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			30/09/20	30/09/19
Group 1	0.6137	—	0.6137	0.7638
Group 2	0.3202	0.2935	0.6137	0.7638
C-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
			30/09/20	30/09/19
Group 1	0.6055	—	0.6055	0.7691
Group 2	0.2837	0.3218	0.6055	0.7691
C-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			30/09/20	30/09/19
Group 1	0.6335	—	0.6335	0.7868
Group 2	0.2743	0.3592	0.6335	0.7868
L-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
			30/09/20	30/09/19
Group 1	0.6415	—	0.6415	0.8040
Group 2	—	0.6415	0.6415	0.8040
L-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			30/09/20	30/09/19
Group 1	0.6732	—	0.6732	0.8252
Group 2	—	0.6732	0.6732	0.8252

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			01/08/20	to 31/01/21
R-Class			Distribution	Distribution
Distribution Units			31/03/21	31/03/20
	Revenue	Equalisation		
Group 1	0.3194	—	0.3194	0.3760
Group 2	0.0841	0.2353	0.3194	0.3760
R-Class			Distribution	Distribution
Accumulation Units			31/03/21	31/03/20
	Revenue	Equalisation		
Group 1	0.3308	—	0.3308	0.3879
Group 2	0.0854	0.2454	0.3308	0.3879
I-Class			Distribution	Distribution
Distribution Units			31/03/21	31/03/20
	Revenue	Equalisation		
Group 1	0.4034	—	0.4034	0.4597
Group 2	0.1225	0.2809	0.4034	0.4597
I-Class			Distribution	Distribution
Accumulation Units			31/03/21	31/03/20
	Revenue	Equalisation		
Group 1	0.4201	—	0.4201	0.4756
Group 2	0.1446	0.2755	0.4201	0.4756
C-Class			Distribution	Distribution
Distribution Units			31/03/21	31/03/20
	Revenue	Equalisation		
Group 1	0.4235	—	0.4235	0.4781
Group 2	0.1043	0.3192	0.4235	0.4781
C-Class			Distribution	Distribution
Accumulation Units			31/03/21	31/03/20
	Revenue	Equalisation		
Group 1	0.4464	—	0.4464	0.4964
Group 2	0.0933	0.3531	0.4464	0.4964
L-Class			Distribution	Distribution
Distribution Units			31/03/21	31/03/20
	Revenue	Equalisation		
Group 1	0.4645	—	0.4645	0.5165
Group 2	—	0.4645	0.4645	0.5165
L-Class			Distribution	Distribution
Accumulation Units			31/03/21	31/03/20
	Revenue	Equalisation		
Group 1	0.4923	—	0.4923	0.5377
Group 2	—	0.4923	0.4923	0.5377

Fund Information

The Comparative Tables on pages 81 to 88 give the performance of each active unit class in the Fund.

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

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

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

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

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/02/20 to 31/01/21 (pence per unit)	01/02/19 to 31/01/20 (pence per unit)	18/01/18 to 31/01/19 ¹ (pence per unit)
Opening net asset value per unit	54.46	48.66	50.00
Return before operating charges*	3.69	7.16	(0.09)
Operating charges (calculated on average price)	(0.32)	(0.32)	(0.30)
Return after operating charges*	3.37	6.84	(0.39)
Distributions on income units	(0.83)	(1.04)	(0.95)
Closing net asset value per unit	57.00	54.46	48.66
* after direct transaction costs of:	0.03	0.03	0.04

Performance

Return after charges	6.19%	14.06%	(0.78)%
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Other Information

Closing net asset value (£)	689,865	160,840	42,726
Closing number of units	1,210,235	295,354	87,811
Operating charges [†]	0.60%	0.60%	0.60%
Direct transaction costs	0.06%	0.05%	0.08%

Prices

Highest unit price	59.71p	57.38p	52.59p
Lowest unit price	41.90p	48.90p	45.85p

¹ The Fund launched on 18 January 2018.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/02/20 to 31/01/21 (pence per unit)	01/02/19 to 31/01/20 (pence per unit)	18/01/18 to 31/01/19 ¹ (pence per unit)
Opening net asset value per unit	56.55	49.59	50.00
Return before operating charges*	3.91	7.29	(0.11)
Operating charges (calculated on average price)	(0.34)	(0.33)	(0.30)
Return after operating charges*	3.57	6.96	(0.41)
Distributions	(0.86)	(1.06)	(0.96)
Retained distributions on accumulation units	0.86	1.06	0.96
Closing net asset value per unit	60.12	56.55	49.59
* after direct transaction costs of:	0.04	0.03	0.04

Performance

Return after charges	6.31%	14.04%	(0.82)%
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Other Information

Closing net asset value (£)	8,138,361	4,552,676	1,018,744
Closing number of units	13,536,895	8,050,618	2,054,487
Operating charges [†]	0.60%	0.60%	0.60%
Direct transaction costs	0.06%	0.05%	0.08%

Prices

Highest unit price	62.62p	59.18p	53.19p
Lowest unit price	43.51p	49.84p	45.86p

¹ The Fund launched on 18 January 2018.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/02/20 to 31/01/21 (pence per unit)	01/02/19 to 31/01/20 (pence per unit)	18/01/18 to 31/01/19 ¹ (pence per unit)
Opening net asset value per unit	54.46	48.66	50.00
Return before operating charges*	3.70	7.17	(0.08)
Operating charges (calculated on average price)	(0.16)	(0.16)	(0.15)
Return after operating charges*	3.54	7.01	(0.23)
Distributions on income units	(0.99)	(1.21)	(1.11)
Closing net asset value per unit	57.01	54.46	48.66
* after direct transaction costs of:	0.03	0.03	0.04

Performance

Return after charges	6.50%	14.41%	(0.46)%
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Other Information

Closing net asset value (£)	17,862,586	15,246,308	371,267
Closing number of units	31,333,952	27,996,378	763,043
Operating charges [†]	0.30%	0.30%	0.30%
Direct transaction costs	0.06%	0.05%	0.08%

Prices

Highest unit price	59.79p	57.46p	52.60p
Lowest unit price	41.91p	48.90p	45.89p

¹ The Fund launched on 18 January 2018.

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/02/20 to 31/01/21 (pence per unit)	01/02/19 to 31/01/20 (pence per unit)	18/01/18 to 31/01/19 ¹ (pence per unit)
Opening net asset value per unit	56.90	49.74	50.00
Return before operating charges*	3.94	7.32	(0.11)
Operating charges (calculated on average price)	(0.17)	(0.16)	(0.15)
Return after operating charges*	3.77	7.16	(0.26)
Distributions	(1.03)	(1.24)	(1.11)
Retained distributions on accumulation units	1.03	1.24	1.11
Closing net asset value per unit	60.67	56.90	49.74
* after direct transaction costs of:	0.04	0.03	0.04

Performance

Return after charges	6.63%	14.39%	(0.52)%
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Other Information

Closing net asset value (£)	70,652,442	52,806,891	2,383,674
Closing number of units	116,448,020	92,809,166	4,792,223
Operating charges [†]	0.30%	0.30%	0.30%
Direct transaction costs	0.06%	0.05%	0.08%

Prices

Highest unit price	63.18p	59.53p	53.29p
Lowest unit price	43.79p	49.99p	45.88p

¹ The Fund launched on 18 January 2018.

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

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/02/20 to 31/01/21 (pence per unit)	01/02/19 to 31/01/20 (pence per unit)	18/01/18 to 31/01/19 ¹ (pence per unit)
Opening net asset value per unit	54.45	48.65	50.00
Return before operating charges*	3.70	7.17	(0.09)
Operating charges (calculated on average price)	(0.12)	(0.12)	(0.11)
Return after operating charges*	3.58	7.05	(0.20)
Distributions on income units	(1.03)	(1.25)	(1.15)
Closing net asset value per unit	57.00	54.45	48.65
* after direct transaction costs of:	0.03	0.03	0.04

Performance

Return after charges	6.57%	14.49%	(0.40)%
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Other Information

Closing net asset value (£)	1,902,847	1,485,690	98,070,699
Closing number of units	3,338,210	2,728,426	201,568,818
Operating charges [†]	0.23%	0.23%	0.23%
Direct transaction costs	0.06%	0.05%	0.08%

Prices

Highest unit price	59.80p	57.47p	52.60p
Lowest unit price	41.91p	48.90p	45.89p

¹ The Fund launched on 18 January 2018.

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Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/02/20 to 31/01/21 (pence per unit)	01/02/19 to 31/01/20 (pence per unit)	18/01/18 to 31/01/19 ¹ (pence per unit)
Opening net asset value per unit	56.97	49.77	50.00
Return before operating charges*	3.96	7.33	(0.12)
Operating charges (calculated on average price)	(0.13)	(0.13)	(0.11)
Return after operating charges*	3.83	7.20	(0.23)
Distributions	(1.08)	(1.28)	(1.15)
Retained distributions on accumulation units	1.08	1.28	1.15
Closing net asset value per unit	60.80	56.97	49.77
* after direct transaction costs of:	0.04	0.03	0.04

Performance

Return after charges	6.72%	14.47%	(0.46)%
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Other Information

Closing net asset value (£)	7,530,051	1,236,809	439,761
Closing number of units	12,385,803	2,170,878	883,576
Operating charges [†]	0.23%	0.23%	0.23%
Direct transaction costs	0.06%	0.05%	0.08%

Prices

Highest unit price	63.31p	59.61p	53.30p
Lowest unit price	43.85p	50.02p	45.88p

¹ The Fund launched on 18 January 2018.

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

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/02/20 to 31/01/21 (pence per unit)	01/02/19 to 31/01/20 (pence per unit)	18/01/18 to 31/01/19 ¹ (pence per unit)
Opening net asset value per unit	54.45	48.65	50.00
Return before operating charges*	3.71	7.17	(0.09)
Operating charges (calculated on average price)	(0.05)	(0.05)	(0.04)
Return after operating charges*	3.66	7.12	(0.13)
Distributions on income units	(1.11)	(1.32)	(1.22)
Closing net asset value per unit	57.00	54.45	48.65
* after direct transaction costs of:	0.03	0.03	0.04

Performance

Return after charges	6.72%	14.64%	(0.26)%
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Other Information

Closing net asset value (£)	1,140	1,089	973
Closing number of units	2,000	2,000	2,000
Operating charges [†]	0.09%	0.09%	0.09%
Direct transaction costs	0.06%	0.05%	0.08%

Prices

Highest unit price	59.83p	57.51p	52.60p
Lowest unit price	41.92p	48.90p	45.90p

¹ The Fund launched on 18 January 2018.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/02/20 to 31/01/21 (pence per unit)	01/02/19 to 31/01/20 (pence per unit)	18/01/18 to 31/01/19 ¹ (pence per unit)
Opening net asset value per unit	57.14	49.85	50.00
Return before operating charges*	3.98	7.34	(0.11)
Operating charges (calculated on average price)	(0.05)	(0.05)	(0.04)
Return after operating charges*	3.93	7.29	(0.15)
Distributions	(1.17)	(1.36)	(1.23)
Retained distributions on accumulation units	1.17	1.36	1.23
Closing net asset value per unit	61.07	57.14	49.85
* after direct transaction costs of:	0.03	0.03	0.04

Performance

Return after charges	6.88%	14.62%	(0.30)%
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Other Information

Closing net asset value (£)	908	114,183,645	99,609,455
Closing number of units	1,487	199,825,860	199,825,860
Operating charges [†]	0.09%	0.09%	0.09%
Direct transaction costs	0.06%	0.05%	0.08%

Prices

Highest unit price	63.58p	59.78p	53.36p
Lowest unit price	43.99p	50.10p	45.90p

¹ The Fund launched on 18 January 2018.

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Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category 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 (unaudited)

Constitution

Launch date:	18 January 2018
Period end dates for distributions:	31 January, 31 July
Distribution dates:	31 March, 30 September
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	3pm
Fund management fees:	R-Class Annual 0.60% I-Class Annual 0.30% C-Class* Annual 0.23% L-Class** Annual 0.09%
Initial charge:	Nil for all existing unit classes

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

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

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

General Information (unaudited) 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 year, the annualised Tracking Error of the Fund is 0.14%, whilst over the last three years to the end of January 2021, the annualised Tracking Error of the Fund is 0.12%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.60% per annum.

General Information (unaudited) continued

Remuneration Disclosure

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

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it as at 31 December 2020.

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
89	17,974	26,604	71

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
39	4,975	3,865	24

Controlled Functions

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

Material Risk Takers

As at 31 December 2020, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 39 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

General Information (unaudited) continued

Assessment of Value

We have now published Assessment of Value reports for our funds on legalandgeneral.com and lgim.com.

Significant Change

Changes to Pricing Methodology

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

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

The move to a standardised pricing method will:

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

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

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

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

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

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

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

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

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

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

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

