

Legal & General Global Equity Index Fund
Annual Manager's Report
for the year ended
15 January 2022



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

Manager's Investment Report

Investment Objective and Policy

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

This objective is after the deduction of charges and taxation.

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

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

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

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

Manager's Investment Report

During the year under review, the published price of the Fund's R-Class distribution units increased by 14.43%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Fund and the Index have been recalculated at closing prices and foreign exchange rates. On this basis, over the review year, the Fund rose by 14.75% on a capital only basis, compared with the FTSE World Index increase of 14.67% (source: Bloomberg), producing a tracking difference of +0.08%.

Past performance is not a guide to future performance.

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

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

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Market/Economic Review

In response to the extreme market volatility caused by the swift spread of COVID-19 around the world, and the extraordinary lockdown measures implemented to control it, central banks and governments worldwide supplied and sustained an extensive range of monetary and fiscal stimulus packages to underpin the global economy.

Following the inauguration of US President Biden, with the promise of further fiscal stimulus in the US, the first quarter of 2021 started on a positive note. Despite some fears of rising inflation amid strong economic growth and continued central bank

Manager's Investment Report continued

support, the US Federal Reserve (Fed) kept rates low, as did its European and UK counterparts. Despite measures of US consumer price inflation showing rapid rises, the Fed repeatedly argued that higher inflation would prove temporary, and that interest rates would not increase until its twin goals of sustained inflation of 2% and maximum employment had been met. However, late in the period, having started tapering its emergency asset purchasing programme (due to be wound up in March 2022), the Fed acknowledged that inflationary forces can no longer be labelled 'transitory' and monetary tightening is likely in the coming 12 months. Indeed, market commentators expected three rate rises in the US in 2022.

The Bank of England maintained its benchmark interest rate at 0.1% until December when, after months of 'will they, won't they' it became the first developed market central bank to raise rates since the onset of the pandemic, hiking to 0.25%. The European Central Bank (ECB), meanwhile, maintained asset purchases as part of the Pandemic Emergency Purchase Programme, planning to buy up to €1.85 trillion of bonds until at least the end of March 2022. A tweaking of monetary policy guidance in July 2021 gave the central bank leeway to maintain ultra-loose policy even as inflation creeps up, signalling a 'lower for longer' interest rate environment.

Meanwhile, President Biden successfully began his extensive fiscal stimulus programme: the US Congress passed the president's US\$1.9 trillion fiscal stimulus package, triggering investor optimism. August saw Biden's US\$1 trillion infrastructure plan passed into law by the US Senate – the bill will provide billions of dollars to upgrade the country's transport system.

Despite going through something of a hiccup towards the end of the period, global equity indices made strong gains over the past period as investors weighed up the likely trajectory of the economic recovery from the pandemic. Unprecedented stimulus from central banks and the creation of effective vaccines formed the dual foundations of the rebound.

US equity markets comfortably outperformed their developed market peers. Throughout the early months of global lockdowns US equity returns were powered by the technology sector – clear beneficiaries of the 'stay at home' environment, with technology used to facilitate work and shopping. However, over the past period, the energy sector has been the standout performer, with financials another area of notable strength. Utilities was the weakest sector over the 12 months, but nevertheless ended the period in positive territory.

Fund Review

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

The March 2021 semi-annual Index review resulted in 88 additions and 29 deletions. There were 248 changes to the free share capital of constituents with the largest increases being Royalty Pharma (US), Keurig Dr Pepper (US) and Flutter Entertainment (GB), and the largest decreases being Apple (US), Softbank Group (JP) and Lowe's (US). The two-way Index turnover was 2.37%.

The June quarterly Index review resulted in eight additions and two deletions. There were 1351 changes to the free share capital of constituents with the largest increases being Amazon.com (US), Vale and Zoom Video Communications (US) and the largest decreases being Apple (US), Alphabet 'C' (US) and Canadian National Railway (CA). The two-way Index turnover was 1.64%.

Manager's Investment Report continued

The September Index review resulted in 63 additions and 24 deletions. There were 340 changes to the free share capital of constituents with the largest increases being CrowdStrike (US), MongoDB (US) and Glencore (GB) and the largest decreases being JPMorgan Chase & Company (US), Alphabet 'C' (US) and Bank of America (US). The two-way Index turnover was 2.48%.

The December quarterly Index review resulted in 16 additions and seven deletions. There were 386 changes to the free share capital of constituents with the largest increases being Tesla (US), Intuit (US) and salesforce.com (US) and the largest decreases being Apple (US), Nestle (CH) and Meta Platforms (US). The two-way Index turnover was 0.72%.

At the end of the period there were 2667 companies in the Index. The three largest stocks in the Index at the end of the period were Apple (4.1%), Microsoft (3.6%) and Amazon.com (2.2%). The three largest countries in the Index at the end of the period were the United States (62.37%), Japan (6.82%) and the United Kingdom (4.38%).

Outlook

Looking ahead, we believe the federal government's hawkish shift is significant, but monetary conditions are still loose, economic growth should remain robust in the coming quarters, and this should translate to improving corporate fundamentals. Equity markets may be more volatile but could still produce attractive returns over the course of 2022. We expect Merger & Acquisition activity and capex to pick up this year, which could also be positive for equities.

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

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

Important Note from the Manager

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

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

Legal & General (Unit Trust Managers) Limited
March 2022

Authorised Status

Authorised Status

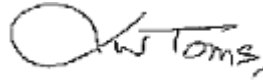
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
6 May 2022

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Global Equity Index Fund ("the Fund") for the year ended 15 January 2022

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 Investor Services Limited
UK Trustee and Depositary Services
6 May 2022

Portfolio Statement

Portfolio Statement as at 15 January 2022

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.92% (97.69%)		
	UNITED KINGDOM — 3.98% (4.05%)		
3,251	3i Group	46,083	0.03
10,010	abrdn	24,244	0.01
674	Admiral Group	21,076	0.01
4,650	Anglo American	154,752	0.08
1,327	Antofagasta	18,445	0.01
2,384	Ashmore Group	6,999	—
1,596	Ashtead Group	91,993	0.05
1,371	Associated British Foods	28,901	0.02
4,824	AstraZeneca	413,610	0.23
2,075	AstraZeneca ADR	89,238	0.05
524	Atlasian	115,015	0.06
3,081	Auto Trader Group	21,234	0.01
1,412	Avast	8,500	—
625	AVEVA Group	18,662	0.01
15,984	Aviva	69,786	0.04
11,157	BAE Systems	64,867	0.04
64,267	Barclays	138,110	0.08
2,649	Barratt Developments	18,008	0.01
359	Bellway	10,856	0.01
432	Berkeley Group	19,431	0.01
7,700	BHP Group	184,530	0.10
75,746	BP	294,803	0.16
7,209	British American Tobacco	218,072	0.12
1,274	British American Tobacco ADR	38,897	0.02
3,577	British Land	19,523	0.01
32,538	BT Group	58,373	0.03
1,222	Bunzl	33,141	0.02
1,355	Burberry Group	23,530	0.01
26,135	Centrica	19,397	0.01
746	Coca-Cola European Partners	32,164	0.02
6,501	Compass Group	110,615	0.06
5,929	ConvaTec Group	10,530	0.01
585	Croda International	49,514	0.03
462	Dechra Pharmaceuticals	19,561	0.01
322	Derwent London	11,070	0.01
8,752	Diageo	326,318	0.18
4,581	Direct Line Insurance Group	14,009	0.01
6,191	DS Smith	24,405	0.01
1,126	easyJet	7,074	—
2,070	Electrocomponents	23,039	0.01
1,669	Evrax	9,770	0.01
429	Fresnillo	3,503	—
18,473	GlaxoSmithKline	303,696	0.17
1,611	Halma	43,433	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — (cont.)		
1,215	Hargreaves Lansdown	16,360	0.01
576	Hikma Pharmaceuticals	11,946	0.01
848	HomeServe	6,627	—
1,849	Howden Joinery Group	15,728	0.01
77,248	HSBC	398,291	0.22
1,004	IMI	16,516	0.01
3,640	Imperial Brands	61,680	0.03
5,842	Informa	32,423	0.02
782	InterContinental Hotels Group	38,224	0.02
1,084	Intermediate Capital Group	21,062	0.01
710	Intertek Group	38,141	0.02
14,093	ITV	16,475	0.01
5,591	J Sainsbury	16,197	0.01
11,015	JD Sports Fashion	21,408	0.01
627	Johnson Matthey	12,308	0.01
7,628	Kingfisher	25,127	0.01
3,454	Land Securities Group	27,114	0.01
20,144	Legal & General Group	59,969	0.03
378	Liberty Global 'A'	7,686	—
1,422	Liberty Global 'C'	29,217	0.02
269,940	Lloyds Banking Group	147,549	0.08
1,362	London Stock Exchange Group	101,496	0.06
10,005	M&G	21,261	0.01
2,638	Meggitt	19,563	0.01
19,593	Melrose Industries	33,132	0.02
1,090	Mondi	20,487	0.01
300	Mondi NPV	5,652	—
13,354	National Grid	144,223	0.08
21,487	Natwest Group	53,653	0.03
446	Next	33,281	0.02
1,488	Nielsen	22,193	0.01
1,772	Ocado Group	25,880	0.01
2,485	Pearson	15,019	0.01
1,032	Pennon Group	11,507	0.01
1,326	Persimmon	34,131	0.02
2,484	Phoenix Group	17,040	0.01
10,419	Prudential	137,375	0.08
5,491	Quilter	8,415	—
2,395	Reckitt Benckiser Group	147,388	0.08
7,013	RELX	154,777	0.08
206	Renishaw	9,711	0.01
6,902	Rentokil Initial	35,877	0.02
2,870	Rightmove	20,233	0.01
4,061	Rio Tinto	220,715	0.12
28,552	Rolls-Royce	35,816	0.02
10,446	Royal Dutch Shell 'B'	190,807	0.10
12,770	Royal Dutch Shell 'A'	232,979	0.13
5,239	Royal Dutch Shell 'A' (UK listing)	95,612	0.05
3,968	Royal Mail	19,669	0.01
996	Royalty Pharma	29,048	0.02
3,894	Sage Group	31,199	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
383	Schroders	13,202	0.01
3,799	Segro	49,368	0.03
541	Sensata Technologies	24,962	0.01
1,025	Severn Trent	29,510	0.02
3,798	Smith & Nephew	47,855	0.03
1,207	Smiths Group	19,330	0.01
317	Spirax-Sarco Engineering	43,160	0.02
3,626	SSE	57,418	0.03
1,899	St. James's Place	31,267	0.02
8,624	Standard Chartered	45,052	0.02
1,811	Tate & Lyle	13,021	0.01
15,906	Taylor Wimpey	24,646	0.01
1,915	TechnipFMC	9,629	0.01
29,105	Tesco	83,342	0.05
2,821	THG	5,193	—
746	Travis Perkins	11,873	0.01
6,258	Unilever	246,097	0.13
3,393	Unilever (Registered)	133,023	0.07
2,146	United Utilities Group	22,780	0.01
97,264	Vodafone Group	115,258	0.06
1,002	Weir Group	18,141	0.01
613	Whitbread	18,985	0.01
		7,270,076	3.98
IRELAND — 1.57% (1.48%)			
2,423	Accenture	632,536	0.35
2,031	AIB Group	4,404	—
400	Allegion	36,360	0.02
859	Aon	173,519	0.10
2,933	CRH	115,720	0.06
304	DCC	18,951	0.01
1,548	Eaton Corporation	191,852	0.11
169	Flutter Entertainment	19,308	0.01
509	Flutter Entertainment (Ireland Listing)	58,159	0.03
709	Glanbia	7,689	—
897	Horizon Therapeutics	58,841	0.03
1,637	James Hardie Industries	43,896	0.02
175	Jazz Pharmaceuticals	18,521	0.01
2,588	Johnson Controls International	145,987	0.08
572	Kerry Group	54,007	0.03
659	Kingspan Group	51,418	0.03
1,071	Linde (German Listing)	258,574	0.14
862	Linde (US Listing)	208,049	0.11
5,074	Medtronic	400,072	0.22
578	Pentair	28,176	0.02
629	Seagate Technology	50,932	0.03
449	Smurfit Kappa Group	18,090	0.01
490	Smurfit Kappa Group (Ireland)	19,746	0.01
325	STERIS	55,322	0.03
917	Trane Technologies	123,407	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
IRELAND — (cont.)			
443	Willis Towers Watson	74,622	0.04
		2,868,158	1.57
CHANNEL ISLANDS — 0.40% (0.33%)			
5,656	Amcor	50,635	0.03
478	Amdocs	26,349	0.01
1,040	Aptiv	118,015	0.07
1,897	Clarivate	24,843	0.01
3,310	Experian	102,312	0.06
821	Ferguson	103,364	0.06
50,326	Glencore	204,198	0.11
461	Novocure	23,237	0.01
1,782	Polymetal International	20,992	0.01
5,077	WPP	60,289	0.03
		734,234	0.40
ISLE OF MAN — 0.02% (0.02%)			
2,159	Entain	36,811	0.02
1,252	NEPI Rockcastle	6,342	—
		43,153	0.02
CONTINENTAL EUROPE — 14.04% (14.27%)			
Austria — 0.07% (0.06%)			
1,396	ams	18,142	0.01
238	ANDRITZ	9,060	0.01
1,216	Erste Group Bank	44,299	0.02
512	OMV	22,947	0.01
800	Raiffeisen Bank International	17,045	0.01
491	Telekom Austria	3,118	—
196	Verbund	15,329	0.01
150	voestalpine	4,294	—
		134,234	0.07
Belgium — 0.26% (0.28%)			
62	Ackermans & van Haaren	9,123	0.01
783	Ageas	32,143	0.02
3,120	Anheuser-Busch InBev	153,912	0.09
192	Colruyt	5,966	—
129	Dieteren	17,526	0.01
52	Elia Group	4,910	—
177	Galapagos	7,043	—
482	Groupe Bruxelles Lambert	39,291	0.02
1,108	KBC Group	76,692	0.04
466	Proximus	6,882	—
44	Sofina	14,220	0.01
351	Solvay	30,779	0.02
141	Telenet Group	4,015	—
400	UCB	29,632	0.02
834	Umicore	23,574	0.01
503	Warehouses De Pauw CVA	16,433	0.01
		472,141	0.26

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Czech Republic — 0.02% (0.01%)			
750	CEZ	20,740	0.01
233	Komerčni Banka	7,822	0.01
915	Moneta Money Bank	2,914	—
318	O2 Czech Republic	2,906	—
		<hr/>	
		34,382	0.02
Denmark — 0.64% (0.70%)			
5	A.P. Moeller-Maersk 'A'	12,430	0.01
32	A.P. Moeller-Maersk 'B'	85,122	0.05
653	Ambu	11,266	0.01
419	Carlsberg 'B'	52,929	0.03
409	Chr Hansen	24,304	0.01
534	Coloplast 'B'	59,601	0.03
2,809	Danske Bank	40,704	0.02
338	Demant	11,705	0.01
723	DSV PANALPINA	111,302	0.06
229	Genmab	59,578	0.03
571	GN Store Nord	24,967	0.01
166	H Lundbeck	3,035	—
6,091	Novo Nordisk	435,258	0.24
645	Novozymes 'B'	33,873	0.02
684	Orsted	55,606	0.03
292	Pandora	25,391	0.01
4	ROCKWOOL International	1,166	—
212	Royal Unibrew	19,125	0.01
182	SimCorp	13,149	0.01
899	Tryg	16,969	0.01
3,884	Vestas Wind Systems	79,810	0.04
		<hr/>	
		1,177,290	0.64
Finland — 0.38% (0.39%)			
480	Elisa	21,104	0.01
1,865	Fortum	40,189	0.02
314	Huhtamaki	9,749	—
1,274	Kesko	29,305	0.01
1,016	Kojamo	16,885	0.01
1,380	Kone	68,699	0.04
1,740	Metso Outotec	14,604	0.01
1,770	Neste	67,350	0.04
20,606	Nokia	89,186	0.05
405	Nokian Renkaat	11,614	0.01
13,454	Nordea Bank Abp	125,927	0.07
272	Orion 'B'	8,052	—
1,832	Sampo	68,791	0.04
2,409	Stora Enso	33,745	0.02
1,880	UPM-Kymmene	53,958	0.03
585	Valmet	16,600	0.01
2,245	Wartsila	23,438	0.01
		<hr/>	
		699,196	0.38
France — 2.79% (2.74%)			
922	Accor	24,459	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
110	Aéroports de Paris	11,507	0.01
1,754	Air Liquide	228,099	0.12
821	ALD	9,686	0.01
1,068	Alstom	29,983	0.02
181	Amundi	11,085	0.01
290	Arkema	31,997	0.02
302	Atos	8,009	—
7,329	AXA	173,669	0.09
147	BioMérieux	13,001	0.01
4,116	BNP Paribas	227,498	0.12
3,012	Bolloré	12,150	0.01
618	Bouygues	16,803	0.01
1,231	Bureau Veritas	28,594	0.02
572	Capgemini	96,208	0.05
2,886	Carrefour	43,200	0.02
1,850	Cie de Saint-Gobain	103,087	0.06
604	Cie Generale des Etablissements Michelin	78,300	0.04
475	CNP Assurances	8,660	—
326	Covivio	20,751	0.01
4,041	Crédit Agricole	46,122	0.03
2,264	Danone	109,377	0.06
70	Dassault Aviation	6,100	—
2,501	Dassault Systèmes	95,458	0.05
1,099	Edenred	38,108	0.02
279	Eiffage	21,988	0.01
2,039	Électricité de France	15,033	0.01
6,277	Engie	72,220	0.04
1,129	EssilorLuxottica	161,688	0.09
143	Eurazeo	9,451	0.01
422	Faurecia	15,514	0.01
83	Faurecia (Italy)	3,048	—
230	Gecina	23,628	0.01
1,523	Getlink	18,146	0.01
119	Hermès International	129,657	0.07
273	ICADE	14,941	0.01
122	Imerys	3,872	—
104	Ipsen	7,268	—
170	JCDecaux	3,162	—
278	Kering	155,397	0.08
654	Klépierre	12,290	0.01
282	La Française des Jeux SAEM	8,911	—
965	Legrand	79,050	0.04
904	L'Oréal	288,047	0.16
951	LVMH Moët Hennessy Louis Vuitton	540,094	0.30
6,006	Orange	50,038	0.03
289	Orpea	21,303	0.01
802	Pernod Ricard	132,782	0.07
248	Plastic Omnium	4,965	—
661	Publicis Groupe	33,613	0.02
66	Rémy Cointreau	10,445	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
423	Renault	11,867	0.01
927	Rexel	16,219	0.01
650	Rubis	15,701	0.01
1,271	Safran	119,877	0.07
4,057	Sanofi	307,660	0.17
90	Sartorius Stedim Biotech	28,298	0.02
2,018	Schneider Électric	279,326	0.15
592	SCOR	14,513	0.01
100	SEB	10,954	0.01
2,783	Société Générale	79,387	0.04
290	Sodexo	19,816	0.01
46	SOITEC	7,910	—
1,663	Suez	27,568	0.01
221	Teleperformance	65,978	0.04
491	Thales	33,124	0.02
9,246	TotalEnergies	383,339	0.21
457	Ubisoft Entertainment	17,657	0.01
2,100	Unibail-Rodamco-Westfield (AU Listing)	5,651	—
290	Unibail-Rodamco-Westfield Stapled	15,985	0.01
1,060	Valeo	24,206	0.01
2,412	Véolia Environnement	65,378	0.04
1,896	VINCI	155,885	0.09
3,505	Vivendi	35,363	0.02
102	Wendel	8,693	—
907	Worldline	36,581	0.02
		5,095,398	2.79
	Germany — 2.42% (2.61%)		
198	1&1 Drillisch	4,010	—
728	adidas	154,077	0.09
1,556	Allianz	294,671	0.16
404	Auto1 Group	5,722	—
3,501	BASF	198,362	0.11
3,733	Bayer	163,659	0.09
1,302	Bayerische Motoren Werke	108,593	0.06
230	Bayerische Motoren Werke (Preference Shares)	16,124	0.01
390	Bechtle	18,229	0.01
274	Beiersdorf	20,705	0.01
679	Brenntag	44,082	0.02
143	Carl Zeiss Meditec	17,946	0.01
3,882	Commerzbank	23,938	0.01
417	Continental	33,689	0.02
696	Covestro	32,404	0.02
380	CTS Eventim	21,934	0.01
3,232	Daimler	202,402	0.11
1,616	Daimler Truck	47,259	0.03
697	Delivery Hero	46,217	0.03
7,782	Deutsche Bank	77,416	0.04
728	Deutsche Boerse	94,253	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
1,176	Deutsche Lufthansa	7,098	—
3,711	Deutsche Post	168,214	0.09
12,289	Deutsche Telekom	164,494	0.09
159	Deutsche Wohnen	4,902	—
193	DWS Group GmbH & Company	6,263	—
8,541	E.ON	87,664	0.05
522	Evonik Industries	12,570	0.01
567	Evotec	16,833	0.01
85	Fielmann	3,931	—
102	Fraport Frankfurt Airport Services Worldwide	5,485	—
1,393	Fresenius	43,862	0.02
624	Fresenius Medical Care	30,897	0.02
143	Fuchs Petrolub	3,613	—
236	Fuchs Petrolub (Preference Shares)	7,560	—
641	GEA Group	22,993	0.01
234	Hannover Rueck	34,333	0.02
573	HeidelbergCement	31,197	0.02
148	Hella GmbH & Company	7,939	—
611	HelloFresh	28,620	0.02
394	Henkel	25,151	0.01
660	Henkel (Preference Shares)	45,209	0.03
58	HOCHTIEF	3,463	—
4,976	Infineon Technologies	163,938	0.09
282	KION Group	21,729	0.01
266	Knorr-Bremse	20,043	0.01
311	LANXESS	15,061	0.01
300	LEG Immobilien	29,566	0.02
499	Merck	81,115	0.05
492	METRO	3,999	—
233	MTU Aero Engines	38,323	0.02
505	Munich Re	115,404	0.06
236	Nemetschek	16,840	0.01
649	Porsche Automobil	48,230	0.03
869	ProSiebenSat.1 Media	10,409	0.01
370	Puma	29,067	0.02
8	Rational	5,286	—
143	Rheinmetall	10,966	0.01
2,678	RWE	80,934	0.04
4,213	SAP	424,673	0.23
108	Sartorius	41,880	0.02
209	Scout24	10,303	0.01
2,862	Siemens	352,388	0.19
1,589	Siemens Energy	29,727	0.02
918	Siemens Healthineers	45,792	0.03
457	Symrise	44,848	0.03
111	Talanx	4,066	—
612	TeamViewer	6,223	—
1,885	Telefonica Deutschland	3,961	—
1,486	thyssenkrupp	12,963	0.01
344	Traton	6,640	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Germany — (cont.)			
4,238	TUI	10,663	0.01
206	Uniper	7,024	—
454	United Internet	13,163	0.01
92	Varta	8,037	0.01
83	Vitesco Technologies Group	3,443	—
127	Volkswagen	29,054	0.02
692	Volkswagen (Preference Shares)	112,090	0.06
2,905	Vonovia	117,893	0.07
51	Wacker Chemie	6,498	—
739	Zalando	40,704	0.02
		4,410,926	2.42
Greece — 0.03% (0.03%)			
4,475	Alpha Services and Holdings	4,650	—
7,731	Eurobank Ergasias Services and Holdings	6,448	—
862	Hellenic Telecommunications Organization	12,269	0.01
294	Jumbo	3,471	—
268	Motor Oil Hellas Corinth Refineries	3,325	—
4,190	National Bank of Greece	10,993	0.01
822	OPAP	9,011	—
1,281	Public Power	9,644	0.01
		59,811	0.03
Hungary — 0.04% (0.03%)			
597	Gedeon Richter	12,135	0.01
1,344	MOL Hungarian Oil & Gas	8,328	0.01
1,043	OTP Bank	43,366	0.02
		63,829	0.04
Italy — 0.55% (0.55%)			
299	Amplifon	10,228	0.01
5,336	Assicurazioni Generali	82,460	0.05
2,117	Atlantia	30,769	0.02
870	Banca Mediolanum	6,589	—
176	Buzzi Unicem	2,879	—
120	DiaSorin	14,769	0.01
29,484	Enel	167,693	0.09
9,472	Eni	104,121	0.06
1,882	FinecoBank	25,034	0.01
4,569	Hera	13,457	0.01
1,458	Infrastrutture Wireless Italiane	11,712	0.01
354	Interpump Group	17,008	0.01
61,706	Intesa Sanpaolo	131,861	0.07
1,651	Italgas	8,156	—
1,175	Leonardo	6,721	—
2,399	Mediobanca	20,776	0.01
820	Moncler	39,218	0.02
2,741	Nexi	31,113	0.02
2,425	Pirelli & C.	13,523	0.01
1,511	Poste Italiane	14,563	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Italy — (cont.)		
1,600	PRADA	7,093	—
977	Prysmian	27,478	0.02
302	Recordati Industria Chimica e Farmaceutica	13,757	0.01
99	Reply	12,896	0.01
6,266	Snam	26,858	0.01
21,480	Telecom Italia	7,753	—
68,791	Telecom Italia (RNC)	26,072	0.01
6,177	Terna - Rete Elettrica Nazionale	35,416	0.02
8,122	UniCredit	91,955	0.05
3,158	UnipolSai Assicurazioni	6,713	—
		1,008,641	0.55
	Luxembourg — 0.16% (0.20%)		
1,186	Allegro.eu	9,507	0.01
2,447	ArcelorMittal	66,960	0.04
5,876	Aroundtown	27,759	0.02
3,679	B&M European Value Retail	20,867	0.01
399	Eurofins Scientific	31,155	0.02
797	InPost	5,336	—
3,250	L'Occitane International	9,696	0.01
959	Reinet Investments	14,203	0.01
100	RTL Group	4,104	—
3,350	Samsonite International	5,211	—
498	Spotify Technology	81,842	0.04
1,010	Tenaris	8,675	—
		285,315	0.16
	Netherlands — 1.78% (1.59%)		
326	Aalberts	15,194	0.01
2,088	ABN AMRO Bank	25,290	0.01
111	Adyen	166,368	0.09
7,412	Aegon	31,312	0.02
2,128	Airbus	209,276	0.12
715	Akzo Nobel	58,081	0.03
194	Argenx	40,962	0.02
200	ASM International	60,911	0.03
1,462	ASML	792,923	0.43
414	ASR Nederland	14,916	0.01
314	BE Semiconductor Industries	21,918	0.01
3,279	CNH Industrial	39,727	0.02
2,487	Davide Campari-Milano	24,094	0.01
245	Euronext	17,370	0.01
330	EXOR	21,546	0.01
458	Ferrari	82,506	0.05
495	Heineken Holding	34,804	0.02
873	Heineken NV	75,059	0.04
228	IMCD	31,186	0.02
14,794	ING Groep	166,652	0.09
655	Iveco Group	5,933	—
410	JDE Peet's	9,063	0.01
795	Just Eat Takeaway.com	32,220	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
3,705	Koninklijke Ahold Delhaize	94,791	0.05
614	Koninklijke DSM	91,011	0.05
10,094	Koninklijke KPN	23,598	0.01
3,405	Koninklijke Philips	85,394	0.05
151	Koninklijke Vopak	3,911	—
989	LyondellBasell Industries	73,530	0.04
1,050	NN Group	45,288	0.03
1,018	NXP Semiconductors	166,028	0.09
3,369	Prosus	219,117	0.12
860	QIAGEN	30,654	0.02
486	Randstad	25,055	0.01
574	Signify	21,395	0.01
7,937	Stellantis	125,486	0.07
2,573	STMicroelectronics	92,820	0.05
2,784	Universal Music Group	55,502	0.03
1,002	Wolters Kluwer	78,113	0.04
1,276	Yandex	50,272	0.03
		3,259,276	1.78
Norway — 0.21% (0.19%)			
1,047	Adevinta 'B'	9,673	0.01
160	Aker 'A'	11,093	0.01
361	Aker BP	8,868	—
3,895	DNB Bank	70,110	0.04
3,920	Equinor	84,100	0.05
417	Gjensidige Forsikring	7,859	—
1,455	Mowi	25,714	0.01
6,143	Norsk Hydro	37,452	0.02
1,990	Orkla	14,598	0.01
219	Salmar	11,185	0.01
699	Scatec	8,073	—
145	Schibsted 'A'	3,653	—
469	Schibsted 'B'	10,577	0.01
2,901	Telenor	34,524	0.02
508	Tomra Systems	22,070	0.01
524	Yara International	20,986	0.01
		380,535	0.21
Poland — 0.08% (0.08%)			
462	Bank Pekao	11,455	0.01
287	CD Projekt	10,227	—
587	Cyfrowy Polsat	3,466	—
272	Dino Polska	17,688	0.01
411	KGHM Polska Miedz	11,457	0.01
4	LPP	13,253	0.01
6,601	PGNiG	7,502	—
4,016	PKO Bank Polski	35,711	0.02
1,076	Polski Koncern Naftowy Orlen	16,272	0.01
2,145	Powszechny Zaklad Ubezpieczen	14,688	0.01
74	Santander Bank Polska	5,107	—
		146,826	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Portugal — 0.04% (0.05%)		
9,215	EDP - Energias de Portugal	34,771	0.02
2,529	Galp Energia	20,565	0.01
726	Jeronimo Martins	12,824	0.01
		68,160	0.04
	Spain — 0.65% (0.73%)		
99	Acciona	13,061	0.01
995	ACS Actividades de Construccion y Servicios	19,895	0.01
995	ACS Actividades de Construccion y Servicios Rights	400	—
207	Aena	25,606	0.01
1,611	Amadeus IT Group	84,668	0.05
25,600	Banco Bilbao Vizcaya Argentaria	123,356	0.07
64,423	Banco Santander (EUR)	169,210	0.09
2,556	Bankinter	10,629	0.01
15,700	CaixaBank	37,321	0.02
2,296	Cellnex Telecom	82,012	0.05
843	EDP Renovaveis	13,665	0.01
800	Enagas	13,436	0.01
1,215	Endesa	19,431	0.01
1,906	Ferrovial	42,266	0.02
492	Fluidra	12,600	0.01
1,641	Grifols	23,426	0.01
22,270	Iberdrola	184,849	0.10
22,270	Iberdrola Rights	3,076	—
3,980	Inditex	92,216	0.05
159	Inmobiliaria Colonial	1,110	—
8,285	International Consolidated Airlines Group	13,561	0.01
3,031	Mapfre	4,831	—
836	Merlin Properties Socimi	7,013	—
1,308	Naturgy Energy Group	31,749	0.02
1,608	Red Electrica	23,815	0.01
5,571	Repsol	52,227	0.03
1,151	Siemens Gamesa Renewable Energy	18,465	0.01
17,204	Telefonica	57,873	0.03
		1,181,767	0.65
	Sweden — 1.00% (1.02%)		
1,153	Alfa Laval	31,415	0.02
3,482	Assa Abloy 'B'	74,411	0.04
2,419	Atlas Copco 'A'	115,280	0.06
1,122	Atlas Copco 'B'	45,490	0.02
1,075	Beijer Ref AB	13,910	0.01
1,219	Boliden	37,240	0.02
860	Castellum	15,544	0.01
1,234	Electrolux	21,189	0.01
1,581	Elekta	13,233	0.01
2,572	Epiroc AB 'A'	45,064	0.02
1,549	Epiroc AB 'B'	22,697	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
1,243	EQT	43,345	0.02
2,159	Essity	48,598	0.03
570	Evolution Gaming	60,330	0.03
420	Fastighets Balder	19,879	0.01
1,021	Getinge	28,034	0.02
3,904	Hennes & Mauritz 'B'	56,393	0.03
6,623	Hexagon	72,007	0.04
418	Holmen	14,944	0.01
1,043	Husqvarna 'B'	11,306	0.01
1,189	Industrivarden 'A'	28,564	0.02
599	Industrivarden 'C'	14,161	0.01
1,279	Indutrade	25,594	0.01
420	Investment Latour	10,633	0.01
895	Investor AB 'A'	15,791	0.01
8,006	Investor AB 'B'	136,364	0.07
1,066	Kinnevik	24,589	0.01
176	L E Lundbergföretagen	6,941	—
985	Lifco	17,386	0.01
630	Lundin Energy	17,965	0.01
4,520	Nibe Industrier	38,310	0.02
728	Saab	13,922	0.01
540	Sagax	11,566	0.01
4,109	Sandvik	83,263	0.05
1,080	Securitas	10,771	0.01
1,740	Sinch	14,394	0.01
5,765	Skandinaviska Enskilda Banken 'A'	59,817	0.03
1,168	Skanska 'B'	22,594	0.01
1,188	SKF 'B'	22,265	0.01
2,716	Svenska Cellulosa 'B'	35,077	0.02
5,599	Svenska Handelsbanken	46,977	0.03
864	Sweco	10,174	0.01
3,284	Swedbank 'A'	49,206	0.03
6,790	Swedish Match	40,227	0.02
539	Swedish Orphan Biovitrum	7,941	—
2,170	Tele2	22,260	0.01
11,413	Telefonaktiebolaget LM Ericsson 'B'	95,646	0.05
7,045	Telia Company	20,508	0.01
931	Trelleborg	18,396	0.01
6,479	Volvo 'B'	116,471	0.06
		1,828,082	1.00
	Switzerland — 2.92% (3.01%)		
6,516	ABB	178,759	0.10
429	Adecco Group	16,792	0.01
1,743	Alcon	99,713	0.05
104	Baloise	13,361	0.01
60	Banque Cantonale Vaudoise	3,621	—
13	Barry Callebaut	23,422	0.01
3	Chocoladefabriken Lindt & Sprüngli (Participating Certificate)	27,121	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
	1 Chocoladefabriken Lindt & Sprüngli (Registered)	89,603	0.05
1,660	Chubb	237,160	0.13
873	Clariant	13,630	0.01
678	Coca-Cola HBC	17,913	0.01
1,971	Compagnie Financiere Richemont	208,437	0.11
8,850	Credit Suisse Group	67,425	0.04
76	DKSH	4,447	—
25	Ems-Chemie	19,295	0.01
70	Flughafen Zurich	10,087	0.01
599	Garmin	57,450	0.03
136	Geberit	71,830	0.04
18	Georg Fischer	21,005	0.01
35	Givaudan	120,451	0.07
145	Helvetia	13,515	0.01
67	Holcim (France)	2,801	—
1,798	Holcim (Switzerland)	75,221	0.04
669	Julius Baer Group	33,672	0.02
210	Kuehne + Nagel International	43,894	0.02
654	Logitech International	40,265	0.02
281	Lonza Group	148,323	0.08
29	Medmix	1,016	—
10,463	Nestlé	1,016,506	0.56
8,003	Novartis	530,699	0.29
1,535	OC Oerlikon	11,478	0.01
87	Partners Group	96,083	0.05
135	PSP Swiss Property	12,118	0.01
131	Roche Holding AG	41,765	0.02
2,630	Roche Holding AG (Participating Certificate)	775,786	0.42
126	Schindler (Participating Certificate)	23,226	0.01
91	Schindler (Registered)	16,643	0.01
25	SGS	57,505	0.03
1,093	SIG Combibloc	20,270	0.01
547	Sika	146,556	0.08
205	Sonova	53,857	0.03
37	Straumann	49,641	0.03
29	Sulzer	2,030	—
96	Swiss Life	46,610	0.03
241	Swiss Prime Site	17,171	0.01
1,160	Swiss Re	88,748	0.05
65	Swisscom	26,943	0.01
1,251	TE Connectivity	145,394	0.08
44	Tecan Group	15,855	0.01
224	Temenos Group	21,373	0.01
143	The Swatch Group	6,286	—
121	The Swatch Group 'B'	27,813	0.02
12,326	UBS	175,842	0.10
113	VAT Group	35,701	0.02
119	Vifor Pharma	15,384	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
557	Zurich Insurance Group	193,787	0.11
		<hr/>	
		5,331,299	2.92
	NORTH AMERICA — 63.68% (59.81%)		
	United States — 60.20% (56.35%)		
2,180	3M	284,924	0.16
6,600	Abbott Laboratories	622,688	0.34
6,746	AbbVie	657,502	0.36
154	ABIOMED	34,131	0.02
2,943	Activision Blizzard	136,004	0.07
1,796	Adobe	682,863	0.37
227	Advance Auto Parts	39,877	0.02
4,634	Advanced Micro Devices	458,763	0.25
2,871	AES Corporation	48,608	0.03
2,468	Aflac	114,143	0.06
1,150	Agilent Technologies	121,275	0.07
1,534	AGNC Investment	17,087	0.01
846	Air Products & Chemicals	180,156	0.10
511	Akamai Technologies	42,079	0.02
413	Albemarle	70,829	0.04
578	Alexandria Real Estate Equities	88,112	0.05
299	Align Technology	114,837	0.06
37	Alleghany	18,275	0.01
845	Alliant Energy	37,149	0.02
1,091	Allstate	98,773	0.05
1,509	Ally Financial	57,369	0.03
395	Alnylam Pharmaceuticals	42,671	0.02
1,021	Alphabet 'A'	2,094,292	1.15
1,188	Alphabet 'C'	2,441,721	1.34
1,307	Altice USA	14,845	0.01
7,072	Altria Group	259,357	0.14
1,652	Amazon.com	3,901,814	2.14
1,726	AMC Entertainment	25,302	0.01
871	Ameren	56,258	0.03
425	American Airlines Group	5,839	—
1,914	American Electric Power	126,687	0.07
2,374	American Express	290,547	0.16
3,278	American International Group	148,086	0.08
1,726	American Tower	317,402	0.17
679	American Water Works	81,901	0.04
428	Ameriprise Financial	101,840	0.06
620	AmerisourceBergen	60,795	0.03
892	AMETEK	93,266	0.05
2,155	Amgen	363,317	0.20
2,174	Amphenol	130,526	0.07
2,052	Analog Devices	256,294	0.14
4,221	Annaly Capital Management	24,387	0.01
328	ANSYS	84,634	0.05
934	Anthem	305,107	0.17
58,502	Apple	7,409,854	4.06
3,413	Applied Materials	401,378	0.22

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
702	Aramark	18,787	0.01
2,082	Archer-Daniels-Midland	108,411	0.06
1,020	Arista Networks	97,508	0.05
288	Arrow Electronics	28,348	0.02
814	Arthur J Gallagher	94,831	0.05
184	Assurant	20,737	0.01
27,126	AT&T	528,611	0.29
515	Atmos Energy	39,501	0.02
841	Autodesk	159,969	0.09
357	Autoliv	27,872	0.02
1,625	Automatic Data Processing	273,725	0.15
78	AutoZone	116,918	0.06
537	AvalonBay Communities	97,783	0.05
243	Avangrid	8,551	—
2,277	Avantor	62,151	0.03
300	Avery Dennison	45,858	0.02
2,985	Baker Hughes	58,911	0.03
1,220	Ball	79,807	0.04
27,278	Bank of America	952,967	0.52
3,046	Bank of New York Mellon	140,408	0.08
781	Bath & Body Works	32,162	0.02
1,887	Baxter International	117,815	0.06
1,072	Becton Dickinson & Company	206,108	0.11
1	Berkshire Hathaway 'A'	350,883	0.19
5,370	Berkshire Hathaway 'B'	1,253,954	0.69
972	Best Buy	72,884	0.04
563	Biogen	96,657	0.05
768	BioMarin Pharmaceutical	49,633	0.03
90	Bio-Rad Laboratories	41,363	0.02
168	Bio-Techne	48,854	0.03
546	BlackRock	339,987	0.19
2,637	Blackstone	226,238	0.12
2,056	Boeing	334,282	0.18
156	Booking	277,983	0.15
1,034	BorgWarner	37,445	0.02
537	Boston Properties	48,648	0.03
5,341	Boston Scientific	173,677	0.09
8,464	Bristol-Myers Squibb	399,059	0.22
1,516	Broadcom	661,477	0.36
447	Broadridge Financial Solutions	52,771	0.03
914	Brown & Brown	45,430	0.02
766	Brown-Forman 'B'	37,094	0.02
239	Burlington Stores	40,622	0.02
2,539	Cabot Oil & Gas	40,688	0.02
1,037	Cadence Design Systems	123,795	0.07
838	Caesars Entertainment	51,702	0.03
731	Campbell Soup	24,454	0.01
1,600	Capital One Financial	183,911	0.10
1,132	Cardinal Health	43,243	0.02
628	CarMax	52,966	0.03
3,347	Carrier Global	125,387	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
283	Carvana	33,668	0.02
658	Catalent	52,170	0.03
2,090	Caterpillar	346,909	0.19
382	Cboe Global Markets	33,342	0.02
1,257	CBRE Group	96,063	0.05
491	CDW	69,248	0.04
429	Celanese	53,892	0.03
2,186	Centene	126,887	0.07
2,479	CenterPoint Energy	49,594	0.03
532	Ceridian HCM	32,804	0.02
1,158	Cerner	78,051	0.04
711	CF Industries	34,317	0.02
392	CH Robinson Worldwide	30,742	0.02
160	Charles River Laboratories International	41,036	0.02
5,778	Charles Schwab	397,973	0.22
487	Charter Communications 'A'	218,220	0.12
975	Cheniere Energy	79,946	0.04
7,348	Chevron	687,677	0.38
107	Chipotle Mexican Grill	118,420	0.06
835	Church & Dwight	63,069	0.03
1,259	Cigna	221,086	0.12
574	Cincinnati Financial	50,172	0.03
336	Cintas	98,716	0.05
16,050	Cisco Systems	719,794	0.39
7,412	Citigroup	358,013	0.20
1,510	Citizens Financial	61,333	0.03
563	Citrix Systems	39,173	0.02
419	Clorox	56,223	0.03
993	Cloudflare	72,312	0.04
1,228	CME	198,044	0.11
143	CME 'A'	22,979	0.01
1,125	CMS Energy	52,351	0.03
50	CNA Financial	1,698	—
14,378	Coca-Cola	637,354	0.35
1,996	Cognizant Technology Solutions	126,720	0.07
3,207	Colgate-Palmolive	192,828	0.11
17,379	Comcast	652,204	0.36
609	Comerica	43,979	0.02
357	Commerce Bancshares	18,952	0.01
1,971	Conagra Brands	49,178	0.03
4,999	ConocoPhillips	313,464	0.17
1,278	Consolidated Edison	77,636	0.04
612	Constellation Brands	110,022	0.06
181	Cooper Companies	54,451	0.03
743	Copart	74,951	0.04
2,831	Corning	77,666	0.04
2,843	Corteva	100,982	0.06
1,494	CoStar	81,024	0.04
1,661	Costco Wholesale	621,331	0.34
288	Coupa Software	29,385	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
761	Crowdstrike	100,529	0.05
1,646	Crown Castle International	224,075	0.12
7,933	CSX	212,825	0.12
538	Cummins	92,581	0.05
4,991	CVS Health	384,377	0.21
2,410	Danaher	513,720	0.28
615	Darden Restaurants	64,402	0.04
1,071	Datadog	108,578	0.06
296	DaVita	25,012	0.01
1,078	Deere & Company	295,267	0.16
990	Dell Technologies	43,690	0.02
513	Delta Air Lines	15,138	0.01
839	DENTSPLY SIRONA	32,834	0.02
2,436	Devon Energy	90,814	0.05
370	DexCom	124,626	0.07
771	Diamondback Energy	72,234	0.04
1,041	Digital Realty Trust	118,189	0.06
1,177	Discover Financial Services	109,593	0.06
661	Discovery 'A'	14,016	0.01
761	Discovery 'C'	15,608	0.01
982	DISH Network	25,922	0.01
730	DocuSign	69,838	0.04
893	Dollar General	141,969	0.08
842	Dollar Tree	81,285	0.04
3,083	Dominion Energy	178,233	0.10
139	Domino's Pizza	47,405	0.03
523	DoorDash	50,932	0.03
562	Dover	73,342	0.04
2,885	Dow	126,981	0.07
1,202	DR Horton	87,382	0.05
930	DraftKings	16,309	0.01
701	DTE Energy	60,935	0.03
2,961	Duke Energy	224,340	0.12
1,506	Duke Realty	65,714	0.04
1,977	DuPont de Nemours	120,517	0.07
414	Eastman Chemical	38,222	0.02
2,494	eBay	115,619	0.06
957	Ecolab	152,361	0.08
1,294	Edison International	59,884	0.03
2,359	Edwards Lifesciences	206,901	0.11
1,603	Elanco Animal Health	31,589	0.02
1,083	Electronic Arts	102,138	0.06
3,264	Eli Lilly	589,384	0.32
2,304	Emerson Electric	162,396	0.09
509	Enphase Energy	54,317	0.03
693	Entergy	55,679	0.03
2,235	EOG Resources	170,314	0.09
215	EPAM Systems	83,988	0.05
482	Equifax	88,873	0.05
342	Equinix	184,489	0.10
1,084	Equitable	27,925	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
712	Equity LifeStyle Properties	41,750	0.02
1,353	Equity Residential	89,752	0.05
215	Essex Property Trust	53,892	0.03
874	Estée Lauder	207,944	0.11
440	Etsy	53,940	0.03
941	Evergy	45,150	0.02
1,211	Eversource Energy	77,042	0.04
687	Exact Sciences	39,225	0.02
3,788	Exelon	155,853	0.09
510	Expedia Group	68,009	0.04
633	Expeditors International of Washington	56,485	0.03
502	Extra Space Storage	75,155	0.04
16,148	Exxon Mobil	843,315	0.46
221	F5 Networks	38,060	0.02
160	FactSet Research Systems	49,796	0.03
85	Fair Isaac	26,496	0.01
2,199	Fastenal	96,739	0.05
365	Federal Realty Investment Trust	35,791	0.02
928	FedEx	173,759	0.10
969	Fidelity National Financial	39,713	0.02
2,361	Fidelity National Information Services	203,766	0.11
2,590	Fifth Third Bancorp	93,869	0.05
627	First Republic Bank	88,919	0.05
2,255	FirstEnergy	67,694	0.04
2,278	Fiserv	180,696	0.10
281	FleetCor Technologies	50,301	0.03
413	FMC	34,187	0.02
15,150	Ford Motor	272,326	0.15
529	Fortinet	120,664	0.07
1,129	Fortive	59,736	0.03
532	Fortune Brands Home & Security	39,915	0.02
1,280	Fox 'A'	37,369	0.02
470	Fox 'B'	12,616	0.01
1,077	Franklin Resources	27,611	0.01
5,614	Freepart-McMoRan	180,627	0.10
292	Gartner	61,173	0.03
225	Generac	51,523	0.03
951	General Dynamics	146,654	0.08
4,184	General Electric	312,845	0.17
2,312	General Mills	116,757	0.06
5,283	General Motors	237,235	0.13
885	Gentex	22,844	0.01
497	Genuine Parts	50,059	0.03
4,774	Gilead Sciences	250,190	0.14
1,118	Global Payments	122,056	0.07
362	Globe Life	27,504	0.01
789	GoDaddy	44,588	0.02
1,268	Goldman Sachs	352,004	0.19
442	GXO Logistics	29,420	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
3,152	Halliburton	65,637	0.04
1,235	Hartford Financial Services	65,173	0.04
551	Hasbro	40,765	0.02
965	HCA Healthcare	178,332	0.10
2,056	Healthpeak Properties	54,152	0.03
343	HEICO	31,968	0.02
204	HEICO 'A'	21,999	0.01
498	Henry Schein	28,125	0.02
567	Hershey	81,031	0.04
1,154	Hess	77,386	0.04
4,583	Hewlett Packard Enterprise	57,944	0.03
1,041	Hilton Worldwide	111,696	0.06
1,038	Hologic	53,003	0.03
4,055	Home Depot	1,130,075	0.62
2,638	Honeywell International	418,542	0.23
1,316	Hormel Foods	46,686	0.03
2,636	Host Hotels & Resorts	34,252	0.02
1,493	Howmet Aerospace	37,470	0.02
4,079	HP	114,674	0.06
160	HubSpot	54,342	0.03
488	Humana	141,442	0.08
4,927	Huntington Bancshares	62,402	0.03
181	Huntington Ingalls Industries	25,867	0.01
308	IAC	29,329	0.02
306	IDEX	49,922	0.03
321	IDEXX Laboratories	125,096	0.07
1,182	Illinois Tool Works	211,173	0.12
556	Illumina	162,621	0.09
580	Incyte	31,188	0.02
1,546	Ingersoll Rand	66,793	0.04
215	Insulet	37,684	0.02
15,319	Intel	616,631	0.34
2,123	Intercontinental Exchange	198,360	0.11
3,406	International Business Machines	332,614	0.18
959	International Flavors & Fragrances (US Listing)	100,817	0.06
1,590	International Paper	56,941	0.03
1,520	Interpublic Group of Companies	41,944	0.02
1,014	Intuit	411,540	0.23
1,351	Intuitive Surgical	305,833	0.17
2,049	Invitation Homes	64,578	0.04
166	IPG Photonics	19,589	0.01
726	IQVIA	132,940	0.07
911	Iron Mountain	30,049	0.02
391	J. M. Smucker Company	40,802	0.02
241	Jack Henry & Associates	29,335	0.02
530	Jacobs Engineering Group	51,630	0.03
300	JB Hunt Transport Services	44,122	0.02
10,022	Johnson & Johnson	1,228,246	0.67
10,994	JPMorgan Chase & Company	1,282,647	0.70
1,351	Juniper Networks	34,271	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,017	Kellogg	49,851	0.03
2,593	Keurig Dr Pepper	73,031	0.04
3,520	KeyCorp	68,261	0.04
717	Keysight Technologies	97,665	0.05
1,306	Kimberly-Clark	135,789	0.07
2,120	Kimco Realty	38,975	0.02
7,202	Kinder Morgan	92,741	0.05
2,015	KKR & Company	102,053	0.06
586	KLA	183,834	0.10
2,651	Kraft Heinz	72,921	0.04
2,858	Kroger	103,352	0.06
681	Kyndryl Holdings	8,829	—
770	L3Harris Technologies	125,193	0.07
355	Laboratory Corporation of America	71,768	0.04
544	Lam Research	277,479	0.15
667	Lamb Weston	33,503	0.02
1,565	Las Vegas Sands	49,519	0.03
185	Lear	25,564	0.01
530	Leidos Holdings	35,719	0.02
1,037	Lennar	82,999	0.05
21	Lennar 'B'	1,395	—
57	Liberty Broadband 'A'	6,153	—
593	Liberty Broadband 'C'	65,827	0.04
353	Liberty Sirius Group 'A'	12,533	0.01
740	Liberty Sirius Group 'C'	26,279	0.01
605	Lincoln National	32,104	0.02
444	Live Nation Entertainment	36,678	0.02
1,138	LKQ	47,354	0.03
932	Lockheed Martin	249,375	0.14
719	Loews	32,077	0.02
2,624	Lowe's	473,646	0.26
437	Lululemon Athletica	106,851	0.06
3,576	Lumen Technologies	31,970	0.02
1,131	Lyft	34,663	0.02
534	M&T Bank	71,513	0.04
2,197	Marathon Petroleum	118,957	0.07
52	Markel	47,575	0.03
150	MarketAxess	39,618	0.02
1,017	Marriott International	119,661	0.07
1,959	Marsh & McLennan Companies	231,972	0.13
226	Martin Marietta Materials	66,671	0.04
3,152	Marvell Technology	185,169	0.10
929	Masco	45,843	0.02
153	Masimo	26,510	0.01
3,330	Mastercard	910,612	0.50
1,061	Match	95,398	0.05
885	McCormick & Company	61,487	0.03
2,801	McDonald's	533,808	0.29
582	McKesson	108,064	0.06
176	MercadoLibre	145,357	0.08
9,679	Merck & Co	575,395	0.31

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
8,953	Meta Platforms	2,158,830	1.18
2,754	MetLife	136,362	0.07
82	Mettler-Toledo International	89,909	0.05
1,382	MGM Resorts International	45,495	0.02
2,035	Microchip Technology	124,915	0.07
4,264	Micron Technology	299,330	0.16
28,457	Microsoft	6,422,207	3.52
471	Mid-America Apartment Communities	74,123	0.04
1,295	Moderna	193,403	0.11
220	Mohawk Industries	28,105	0.02
718	Molson Coors Brewing	26,395	0.01
5,277	Mondelez International	259,976	0.14
232	MongoDB	66,828	0.04
157	Monolithic Power Systems	49,930	0.03
1,389	Monster Beverage	93,571	0.05
619	Moody's	161,299	0.09
5,017	Morgan Stanley	365,895	0.20
633	Motorola Solutions	116,151	0.06
310	MSCI	119,394	0.07
433	Nasdaq	58,585	0.03
924	NetApp	65,033	0.04
1,668	Netflix	634,159	0.35
1,546	Newell Brands	26,593	0.01
1,862	Newmont	83,015	0.05
1,096	Newmont Goldcorp	48,852	0.03
1,418	News 'A'	23,428	0.01
454	News 'B'	7,584	—
7,513	NextEra Energy	461,228	0.25
4,729	NIKE	512,898	0.28
1,786	NISource	36,722	0.02
872	Norfolk Southern	184,495	0.10
736	Northern Trust	71,245	0.04
575	Northrop Grumman	167,254	0.09
2,439	NortonLifeLock	47,476	0.03
1,050	NRG Energy	31,275	0.02
1,075	Nucar	88,381	0.05
9,023	NVIDIA	1,785,092	0.98
13	NVR	54,408	0.03
3,091	Occidental Petroleum	79,200	0.04
440	Okta	64,886	0.04
384	Old Dominion Freight Line	90,423	0.05
896	Omnicom	51,452	0.03
1,493	ONEOK	68,123	0.04
6,251	Oracle	400,053	0.22
266	O'Reilly Automotive	134,236	0.07
1,086	Organon	26,319	0.01
209	Orion Office REIT	2,675	—
1,655	Otis Worldwide	102,750	0.06
1,275	PACCAR	89,216	0.05
270	Packaging Corporation of America	26,718	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
6,273	Palantir Technologies	73,813	0.04
367	Palo Alto Networks	133,582	0.07
491	Parker-Hannifin	116,096	0.06
1,170	Paychex	107,796	0.06
184	Paycom Software	45,888	0.02
4,491	PayPal	594,251	0.33
1,063	Peloton Interactive	24,745	0.01
5,137	PepsiCo	653,841	0.36
520	PerkinElmer	68,180	0.04
21,005	Pfizer	847,963	0.46
6,060	PG&E	56,302	0.03
5,944	Philip Morris International	441,144	0.24
1,685	Phillips 66	107,886	0.06
295	Pinnacle West Capital	15,344	0.01
2,071	Pinterest	49,737	0.03
784	Pioneer Natural Resources	120,792	0.07
1,879	Plug Power	32,678	0.02
1,632	PNC Financial Services	266,715	0.15
130	Pool	47,754	0.03
914	PPG Industries	111,214	0.06
2,542	PPL	55,478	0.03
930	Principal Financial	51,659	0.03
9,064	Procter & Gamble	1,049,666	0.57
2,194	Progressive	175,107	0.10
2,841	Prologis	316,056	0.17
1,440	Prudential Financial	122,207	0.07
334	PTC	28,226	0.02
1,941	Public Service Enterprise	93,243	0.05
587	Public Storage	155,567	0.09
894	Pulte	37,168	0.02
446	Qorvo	47,975	0.03
4,273	QUALCOMM	587,939	0.32
442	Quest Diagnostics	46,369	0.03
44	Qurate Retail	3,357	—
706	Raymond James Financial	55,615	0.03
5,350	Raytheon Technologies	357,513	0.20
2,093	Realty Income	108,999	0.06
706	Regency Centers	39,366	0.02
381	Regeneron Pharmaceuticals	172,253	0.09
3,655	Regions Financial	66,367	0.04
803	Republic Services	76,118	0.04
545	ResMed	100,752	0.06
343	RingCentral	44,797	0.02
543	Rivian Automotive	32,189	0.02
380	Robert Half International	31,477	0.02
420	Rockwell Automation	100,507	0.05
447	Roku	54,968	0.03
607	Rollins	14,653	0.01
398	Roper Technologies	129,941	0.07
1,319	Ross Stores	99,356	0.05
918	S&P Global	288,120	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
3,636	salesforce.com	615,127	0.34
352	Santander Consumer USA	10,711	0.01
418	SBA Communications	100,307	0.05
447	Seagen	43,881	0.02
385	SEI Investments	17,491	0.01
52	Sempra Energy (Mexico)	5,129	—
1,142	Sempra Energy (USA)	114,133	0.06
754	ServiceNow	295,768	0.16
939	Sherwin-Williams	213,417	0.12
1,289	Simon Property	149,933	0.08
1,916	Sirius XM	8,593	—
624	Skyworks Solutions	70,034	0.04
184	Snap-on	29,295	0.02
749	Snowflake	159,357	0.09
196	SolarEdge Technologies	37,791	0.02
4,061	Southern	202,234	0.11
356	Southern Copper	17,494	0.01
589	Southwest Airlines	19,532	0.01
597	Splunk	53,063	0.03
1,523	Square	152,834	0.08
877	SS&C Technologies	53,001	0.03
566	Stanley Black & Decker	79,801	0.04
4,457	Starbucks	328,635	0.18
1,403	State Street	104,915	0.06
683	Steel Dynamics	31,389	0.02
1,314	Stryker	254,402	0.14
424	Sun Communities	61,025	0.03
211	SVB Financial	107,644	0.06
144	Sylvamo	3,505	—
2,213	Synchrony Financial	78,314	0.04
581	Synopsys	139,812	0.08
1,875	Sysco	108,917	0.06
870	T Rowe Price	111,478	0.06
453	Take-Two Interactive Software	50,445	0.03
1,926	Target	314,566	0.17
622	Teladoc Health	36,186	0.02
195	Teledyne Technologies	59,782	0.03
196	Teleflex	46,786	0.03
669	Teradyne	78,481	0.04
3,067	Tesla	2,321,408	1.27
3,505	Texas Instruments	473,588	0.26
720	Textron	40,199	0.02
1,534	The Trade Desk	84,291	0.05
1,495	Thermo Fisher Scientific	657,359	0.36
4,627	TJX Companies	241,844	0.13
2,240	T-Mobile US	178,352	0.10
441	Tractor Supply	73,856	0.04
197	TransDigm	92,021	0.05
806	TransUnion	64,228	0.04
942	Travelers	111,841	0.06
864	Trimble	48,599	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
5,099	Truist Financial	248,451	0.14
639	Twilio	100,958	0.06
2,997	Twitter	85,022	0.05
168	Tyler Technologies	58,074	0.03
1,040	Tyson Foods	70,607	0.04
6,176	Uber Technologies	189,056	0.10
53	Ubiquiti	11,614	0.01
1,186	UDR	50,746	0.03
1,017	UiPath	28,235	0.02
185	Ulta Beauty	50,585	0.03
2,350	Union Pacific	424,377	0.23
228	United Airlines	7,849	—
2,761	United Parcel Service	420,432	0.23
296	United Rentals	72,418	0.04
3,544	UnitedHealth	1,221,827	0.67
507	Unity Software	44,312	0.02
323	Universal Health Services	31,311	0.02
5,115	US Bancorp	234,361	0.13
169	Vail Resorts	37,044	0.02
1,629	Valero Energy	100,184	0.05
527	Veeva Systems	88,359	0.05
1,562	Ventas	60,353	0.03
334	VeriSign	55,646	0.03
599	Verisk Analytics	88,295	0.05
15,664	Verizon Communications	610,039	0.33
982	Vertex Pharmaceuticals	163,542	0.09
1,112	VF	57,570	0.03
2,007	ViacomCBS	52,304	0.03
4,096	Viatis	45,056	0.02
6,371	Visa	1,014,586	0.56
1,511	Vistra Energy	24,865	0.01
757	VMware	68,755	0.04
497	Vornado Realty Trust	16,684	0.01
326	Voya Financial	17,418	0.01
509	Vulcan Materials	72,389	0.04
2,744	Walgreens Boots Alliance	107,988	0.06
5,296	Walmart	567,006	0.31
6,924	Walt Disney	764,164	0.42
1,626	Waste Management	185,676	0.10
203	Waters	49,794	0.03
266	Wayfair	32,761	0.02
1,194	WEC Energy	84,080	0.05
15,150	Wells Fargo	626,206	0.34
1,592	Welltower	101,897	0.06
263	West Pharmaceutical Services	72,165	0.04
1,281	Western Digital	62,857	0.03
1,423	Western Union	18,989	0.01
694	Westinghouse Air Brake Technologies	47,634	0.03
190	Westlake Chemical	14,595	0.01
829	WestRock	28,326	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
2,889	Weyerhaeuser	87,466	0.05
250	Whirlpool	40,129	0.02
4,694	Williams Companies	99,804	0.05
700	Workday	129,181	0.07
740	WP Carey	42,835	0.02
413	WR Berkley	25,719	0.01
155	WW Grainger	56,707	0.03
464	Wynn Resorts	30,644	0.02
1,958	Xcel Energy	98,422	0.05
942	Xilinx	134,801	0.07
442	XPO Logistics	22,654	0.01
686	Xylem	56,224	0.03
1,564	Yum China	54,330	0.03
1,111	Yum! Brands	103,991	0.06
216	Zebra Technologies	83,691	0.05
531	Zendesk	38,505	0.02
227	Zillow 'A'	9,106	—
471	Zillow 'C'	19,134	0.01
782	Zimmer Biomet	72,905	0.04
683	Zions Bancorporation	34,961	0.02
1,815	Zoetis	274,205	0.15
815	Zoom Video Communications	96,936	0.05
305	Zscaler	56,429	0.03
		<hr/>	
		109,953,619	60.20
		<hr/>	
	Bermuda — 0.22% (0.28%)		
1,641	Arch Capital Group	56,022	0.03
549	Bunge	39,674	0.02
2,000	Cafe de Coral	2,563	—
2,000	CK Infrastructure	9,175	0.01
236	Credicorp	24,814	0.02
1,100	Dairy Farm International	2,226	—
139	Everest Re Group	28,811	0.02
6,000	First Pacific Company	1,683	—
4,368	Haitong International Securities Group	729	—
1,448	Hiscox	13,742	0.01
4,000	Hong Kong Land	15,894	0.01
1,438	IHS Markit	127,352	0.07
800	Jardine Matheson	34,353	0.02
1,028	Johnson Electric	1,572	—
1,500	Kerry Logistics Network	2,885	—
2,000	Kerry Properties	3,837	—
1,200	Man Wah	1,351	—
6,317	NWS	4,504	—
169	RenaissanceRe	20,875	0.01
4,000	Shangri-La Asia	2,375	—
600	VTech	3,493	—
2,544	Yue Yuen Industrial	3,155	—
		<hr/>	
		401,085	0.22
		<hr/>	

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — 2.76% (2.61%)		
873	Agnico Eagle Mines	32,910	0.02
3,001	Alimentation Couche-Tard	90,396	0.05
2,491	Bank of Montreal (CAD)	215,187	0.12
4,595	Bank of Nova Scotia	247,268	0.14
6,565	Barrick Gold (Canadian Listing)	90,235	0.05
1,394	Bausch Health	27,752	0.02
1,018	BCE	39,416	0.02
5,118	Brookfield Asset Management	216,267	0.12
1,674	Canadian Imperial Bank of Commerce	160,330	0.09
2,263	Canadian National Railway	203,693	0.11
585	Canadian Natural Resources	21,881	0.01
3,997	Canadian Natural Resources (CAD)	149,465	0.08
3,488	Canadian Pacific Railway	196,899	0.11
200	Canadian Tire	21,569	0.01
332	Canadian Utilities	6,912	—
1,216	Canopy Growth	7,410	—
3,761	Cenovus Energy	39,973	0.02
813	CGI	50,611	0.03
74	Constellation Software	92,616	0.05
1,031	Dollarama	38,385	0.02
6,433	Enbridge (Canada)	195,878	0.11
1,265	Enbridge (USA)	38,529	0.02
67	Fairfax Financial	24,934	0.01
1,786	Fortis	61,543	0.03
705	Franco-Nevada Corporation	67,967	0.04
284	George Weston	23,571	0.01
900	Great-West Lifeco	20,334	0.01
1,200	Hydro One	22,286	0.01
300	IGM Financial	8,366	0.01
800	Imperial Oil	23,664	0.01
587	Intact Financial	56,149	0.03
700	Loblaw	41,174	0.02
931	Magna International	60,223	0.03
7,782	Manulife Financial	117,682	0.06
816	Metro 'A'	32,014	0.02
1,239	National Bank of Canada	72,864	0.04
2,179	Nutrien	114,790	0.06
2,222	Pembina Pipeline	52,108	0.03
2,043	Power Corporation of Canada	51,249	0.03
1,294	Restaurant Brands International	54,234	0.03
1,433	Rogers Communications	51,646	0.03
5,382	Royal Bank of Canada	458,520	0.25
608	Saputo	10,156	0.01
1,870	Shaw Communications	41,190	0.02
432	Shopify	339,817	0.19
2,155	Sun Life Financial	90,647	0.05
5,737	Suncor Energy	117,763	0.07
3,715	TC Energy	135,950	0.07
1,480	Teck Resources	36,807	0.02
3,553	Telus Corporation (Non Canadian)	61,838	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
565	Thomson Reuters	45,652	0.03
6,934	Toronto-Dominion Bank	413,362	0.23
1,005	Waste Connections	92,824	0.05
1,843	Wheaton Precious Metals	53,600	0.03
		5,038,506	2.76
	Cayman Islands — 0.21% (0.27%)		
3,000	AAC Technologies	9,189	0.01
46	Airtac International	1,158	—
2,000	ASM Pacific Technology	15,330	0.01
2,600	BeiGene	35,150	0.02
5,900	Budweiser Brewing	11,098	0.01
4,748	Chailease	31,723	0.02
4,200	Chow Tai Fook Jewellery Group	5,241	—
7,052	CK Asset	34,271	0.02
11,552	CK Hutchison	59,554	0.03
3,400	ESR Cayman	8,453	—
931	Farfetch	18,034	0.01
42,000	Hutchison Telecommunications Hong Kong	5,044	—
2,000	MGM China	882	—
1,000	Microport Scientific	2,617	—
2,000	Minth Group	7,008	—
8,000	NagaCorp	4,894	—
2,000	Nexfeer Automotive Group	1,865	—
12,800	Sands China	22,000	0.01
5,000	SITC International	14,941	0.01
928	StoneCo	11,326	0.01
6,000	Tingyi Cayman Islands	9,130	—
5,000	Uni-President China	3,523	—
14,000	Want Want China	9,956	0.01
40,743	WH Group	18,653	0.01
8,000	Wharf Real Estate Investment	29,234	0.02
4,800	Wynn Macau	2,945	—
8,000	Xinyi Glass	14,546	0.01
1,000	Zhen Ding Technology	2,620	—
		390,385	0.21
	Mexico — 0.26% (0.28%)		
10,000	Alfa	5,282	—
122,400	America Movil	91,499	0.05
49,003	Cemex	24,139	0.01
1,600	Coca-Cola Femsa	6,422	—
7,900	Concentradora Fibra Danhos	6,579	0.01
700	El Puerto de Liverpool	2,353	—
15,300	Fibra Uno Administracion	11,723	0.01
6,900	Fomento Economico Mexicano	41,460	0.02
655	Gruma	6,188	—
2,647	Grupo Aeroportuario del Centro Norte	13,952	0.01
2,400	Grupo Aeroportuario Del Pacifico 'B'	24,422	0.01
600	Grupo Aeroportuario Del Sureste 'B'	9,221	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
8,000	Grupo Bimbo	19,164	0.01
1,300	Grupo Carso	2,989	—
310	Grupo Elektra	15,660	0.01
11,600	Grupo Financiero Banorte	61,939	0.04
6,900	Grupo Financiero Inbursa	6,225	—
12,200	Grupo Mexico	40,748	0.02
8,200	Grupo Televisa	12,619	0.01
600	Industrias Bachoco	1,561	—
460	Industrias Penoles	3,948	—
2,300	Kimberly-Clark De Mexico	2,541	—
1,000	Megacable	2,406	—
3,950	Orbia Advance	7,021	0.01
790	Promotora y Operadora de Infraestructura	4,485	—
8,060	Telesites	6,416	—
19,800	Wal-Mart de Mexico	50,840	0.03
		481,802	0.26
	Panama — 0.03% (0.02%)		
2,752	Carnival Corporation	45,448	0.03
	SOUTH AMERICA — 0.66% (0.84%)		
	Brazil — 0.58% (0.78%)		
19,100	Ambev	37,968	0.02
1,953	Americanas	7,651	0.01
1,100	Atacadao	2,058	—
2,200	Azul	7,420	—
19,200	B3 SA - Brasil Bolsa Balcao	29,834	0.02
7,317	Banco Bradesco	16,755	0.01
15,337	Banco Bradesco (Preference Shares)	41,938	0.02
3,116	Banco BTG Pactual (Preference Shares)	8,011	0.01
4,600	Banco do Brasil	18,367	0.01
7,500	Banco Inter	7,123	—
1,300	Banco Santander Brasil	5,448	—
2,000	BB Seguridade Participacoes	5,113	—
2,894	BR Malls Participacoes	3,077	—
903	Bradespar	3,262	—
600	Braskem	4,097	—
2,200	BRF	7,110	—
3,300	CCR	4,975	—
1,927	Centrais Eletricas Brasileiras	8,009	0.01
800	Centrais Eletricas Brasileiras (Preference Shares)	3,274	—
2,300	Cia Brasileira de Distribuicao	6,013	—
1,300	Cia de Saneamento Basico do Estado de Sao Paulo	6,076	—
400	Cia de Transmissao de Energia Eletrica Paulista	1,251	—
7,992	Cia Energetica de Minas Gerais	13,367	0.01
7,000	Cia Paranaense de Energia	5,845	—
2,228	Cia Siderurgica Nacional	7,623	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
3,993	Cielo	1,053	—
7,000	Cogna Educacao	1,911	—
2,500	Cosan	7,011	—
2,600	Cyrela Brazil Realty Empreendimentos e Participacoes	4,832	—
1,000	EDP - Energias do Brasil	2,742	—
4,200	Embraer	12,022	0.01
2,100	Energisa	11,324	0.01
8,000	Eneva	13,054	0.01
1,000	Engie Brasil Energia	5,065	—
2,500	Equatorial Energia	7,449	—
700	Fleury	1,640	—
3,200	Gerdau	12,005	0.01
325	Getnet Adquirencia e Servicos para Meios de Pagamento	156	—
8,700	Grendene	9,387	0.01
7,100	Hapvida Participacoes Investimento	9,468	0.01
1,400	Hypera	5,104	—
4,616	IRB Brasil Resseguros	2,143	—
17,811	Itau Unibanco (Preference Shares)	55,751	0.03
21,284	Itausa	27,176	0.02
3,600	JBS	18,035	0.01
2,000	Klabin	6,783	—
1,806	Localiza Rent a Car	11,861	0.01
993	Lojas Americanas	732	—
2,639	Lojas Americanas (Preference Shares)	1,946	—
4,114	Lojas Renner	13,105	0.01
300	M Dias Branco	915	—
11,200	Magazine Luiza	9,219	0.01
900	Multipan Empreendimentos Imobiliarios	2,168	—
3,809	Natura & Company	11,028	0.01
900	Neoenergia	1,787	—
2,500	Notre Dame Intermedica Participacoes	19,601	0.01
1,000	Odontoprev	1,593	—
14,080	Petroleo Brasileiro	63,815	0.04
21,451	Petroleo Brasileiro (Preference Shares)	86,895	0.05
800	Porto Seguro	2,043	—
1,300	Qualicorp	2,663	—
3,500	Raia Drogasil	9,737	0.01
2,809	Rede D'Or Sao Luiz	14,817	0.01
5,299	Rumo	11,372	0.01
700	Sao Martinho	3,332	—
4,500	Sendas Distribuidora	7,165	—
998	Sul America	3,040	—
3,884	Suzano	32,318	0.02
1,307	Telefonica Brasil	8,108	0.01
2,541	TIM	4,210	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
3,300	TOTVS	10,952	0.01
600	Transmissora Alianca de Energia Eletrica	2,858	—
2,600	Ultrapar Participacoes	4,482	—
1,500	Usinas Siderurgicas de Minas Gerais	3,231	—
16,885	Vale	186,688	0.10
7,600	Via	3,970	—
7,700	Vibra Energia	20,141	0.01
5,460	WEG	20,973	0.01
800	YDUS Part	1,958	—
		1,054,499	0.58
	Curacao — 0.08% (0.06%)		
5,477	Schlumberger	146,856	0.08
	AFRICA — 0.47% (0.56%)		
	Liberia — 0.03% (0.03%)		
855	Royal Caribbean Cruises	51,565	0.03
	Mauritius — 0.00% (0.00%)		
23,600	Golden Agri-Resources	3,072	—
	South Africa — 0.44% (0.53%)		
2,309	Absa Group	17,899	0.01
4	African Rainbow Minerals	45	—
239	Anglo American Platinum	20,384	0.01
1,681	AngloGold Ashanti	24,880	0.01
1,595	Aspen Pharmacare	17,123	0.01
1,000	AVI	3,683	—
623	Barloworld	4,136	—
1,028	Bid Corporation	15,726	0.01
1,173	Bidvest	10,697	0.01
337	Capitec Bank	34,915	0.02
798	Clicks Group	11,603	0.01
930	Coronation Fund Managers	2,327	—
2,112	Discovery	14,888	0.01
582	Exxaro Resources	4,778	—
19,816	FirstRand	60,689	0.03
3,817	Fortress REIT 'A'	2,327	—
3,762	Gold Fields	29,366	0.02
11,111	Growthpoint Properties	7,769	—
2,219	Harmony Gold Mining	6,150	—
3,262	Impala Platinum	34,891	0.02
3,308	Investec Limited	14,103	0.01
466	Kumba Iron Ore	11,036	0.01
439	Liberty	2,041	—
5,059	Life Healthcare Group	5,489	—
3,294	Momentum Metropolitan	3,183	—
970	Mr. Price Group	9,397	0.01
6,906	MTN Group	53,833	0.03
1,668	MultiChoice Group	9,693	0.01
812	Naspers	100,932	0.06
2,521	Nedbank Group	22,413	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Africa — (cont.)			
3,568	Netcare	2,654	—
250	Ninety One Limited	656	—
1,736	Northam Platinum	17,620	0.01
1,740	Old Mutual	1,194	—
16,473	Old Mutual (United Kingdom)	11,284	0.01
1,100	Pick n Pay Stores	2,795	—
340	PSG Group	1,389	—
2,732	Rand Merchant Investment	6,020	—
12,975	Redefine Properties	2,682	—
1,691	Remgro	10,682	0.01
1,367	Resilient REIT	3,946	—
5,573	Sanlam	16,787	0.01
273	Santam	3,576	—
1,972	Sappi	4,396	—
2,127	Sasol	29,002	0.02
1,579	Shoprite	15,670	0.01
13,580	Sibanye Stillwater	36,189	0.02
1,513	Spar	12,271	0.01
4,088	Standard Bank Group	28,669	0.02
575	Telkom	1,353	—
1,037	The Foschini Group	6,422	—
537	Tiger Brands	4,714	—
1,056	Truworths International	2,843	—
2,058	Vodacom Group	13,295	0.01
3,035	Woolworths	7,563	—
		800,068	0.44
ASIA — 11.77% (13.75%)			
Hong Kong — 0.63% (0.79%)			
46,245	AlA Group	366,396	0.20
3,758	Bank of East Asia	4,358	—
13,914	BOC Hong Kong	37,921	0.02
5,000	Brightoil Petroleum ¹	—	—
6,000	Champion REIT	2,252	—
6,500	CLP	47,413	0.03
4,232	Dah Sing Banking Group	2,958	—
6,000	Galaxy Entertainment Group	23,670	0.01
72,000	Guotai Junan International	7,430	0.01
3,000	Hang Lung Group	4,655	—
6,000	Hang Lung Properties	9,097	0.01
3,000	Hang Seng Bank	44,273	0.03
4,574	Henderson Land Development	14,333	0.01
46,666	Hong Kong & China Gas	53,150	0.03
4,869	Hong Kong Exchanges & Clearing	206,839	0.11
2,000	Hysan Development	4,466	—
24,000	Lenovo Group	20,310	0.01
8,911	Link REIT	56,097	0.03
5,000	Melco International Development	4,334	—
7,455	MTR	30,075	0.02
7,483	New World Development	21,588	0.01
12,877	PCCW	4,857	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hong Kong — (cont.)			
6,000	Power Assets	27,442	0.02
8,000	Shun Tak	1,554	—
12,225	Sino Land	11,228	0.01
10,000	SJM	4,850	—
5,259	Sun Hung Kai Properties	46,551	0.03
1,500	Swire Pacific 'A'	6,474	—
5,000	Swire Pacific 'B'	3,612	—
3,000	Swire Properties	5,643	—
4,500	Techtronic Industries	58,810	0.03
4,000	Vitasoy International	5,839	—
8,000	Wharf	18,726	0.01
		1,157,201	0.63
Japan — 6.79% (8.05%)			
100	ABC-Mart	3,315	—
1,100	Acom	2,403	—
4	Activia Properties	10,677	0.01
7	Advance Residence Investment	16,189	0.01
700	Advantest	48,118	0.03
2,500	AEON	38,449	0.02
400	AEON Financial Service	3,171	—
500	AEON Mall	5,143	—
700	AGC	23,339	0.01
200	Aica Kogyo	4,234	—
100	Ain	3,591	—
600	Air Water	6,965	—
700	Aisin Seiki	21,496	0.01
1,900	Ajinomoto	41,013	0.02
700	Alfresa	7,069	—
1,800	Alps Alpine	13,275	0.01
900	Amada	6,794	—
600	Amano	9,744	0.01
300	ANA	4,594	—
400	Anritsu	4,559	—
300	Aozora Bank	5,163	—
100	Ariake Japan	4,028	—
1,500	Asahi Group	44,790	0.03
800	Asahi Intecc	11,178	0.01
5,000	Asahi Kasei	36,506	0.02
700	Asics	10,298	0.01
7,100	Astellas Pharma	85,569	0.05
400	Azbil	12,386	0.01
800	Bandai Namco	41,305	0.02
200	Bank of Kyoto	7,144	—
200	Benesse	2,846	—
400	BIC CAMERA	2,577	—
2,200	Bridgestone	71,769	0.04
900	Brother Industries	12,859	0.01
200	Calbee	3,485	—
4,300	Canon	76,561	0.04
200	Canon Marketing Japan	2,928	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
800	Capcom	12,535	0.01
800	Casio Computer	7,200	—
737	Central Japan Railway	69,410	0.04
2,000	Chiba Bank	9,546	0.01
3,600	Chubu Electric Power	28,169	0.02
2,400	Chugai Pharmaceutical	57,726	0.03
600	Chugoku Bank	3,662	—
1,100	Chugoku Electric Power	6,713	—
1,200	Coca-Cola Bottlers Japan	10,353	0.01
400	COMSYS	6,792	—
3,751	Concordia Financial Group	11,470	0.01
600	Cosmo Energy	9,108	0.01
600	Credit Saison	4,880	—
1,200	CyberAgent	13,861	0.01
1,000	Dai Nippon Printing	18,264	0.01
1,000	Daicel	5,544	—
100	Daido Steel	2,843	—
500	Daifuku	27,464	0.02
4,500	Dai-ichi Life	78,228	0.04
7,200	Daiichi Sankyo	122,436	0.07
200	Daiichikoshō	4,343	—
1,000	Daikin Industries	162,213	0.09
300	Daito Trust Construction	25,594	0.01
2,700	Daiwa House Industry	58,402	0.03
8	Daiwa House REIT Investment	17,602	0.01
5,000	Daiwa Securities	22,501	0.01
400	DeNA	4,443	—
400	Denka	10,227	0.01
1,800	Denso	112,734	0.06
800	Dentsu	20,943	0.01
300	DIC	5,936	—
100	Disco	22,517	0.01
900	DMG Mori	11,529	0.01
400	Dowa	13,106	0.01
1,500	East Japan Railway	64,554	0.04
400	Ebara	16,112	0.01
1,100	Eisai	43,771	0.02
600	Electric Power Development	5,747	—
10,100	ENEOS	29,795	0.02
800	EXEO	12,360	0.01
200	Ezaki Glico	4,748	—
600	Fancl	11,560	0.01
700	FANUC	102,037	0.06
200	Fast Retailing	81,845	0.05
300	FP	7,574	—
400	Fuji Electric	16,086	0.01
500	Fuji Oil	7,571	—
1,300	FUJIFILM	69,435	0.04
700	Fujitsu	81,553	0.05
100	Fujitsu General	1,681	—
600	Fukuoka Financial	8,785	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
200	Fukuyama Transporting	4,870	—
200	Furukawa Electric	3,108	—
14	GLP J-REIT	16,135	0.01
200	GMO Payment Gateway	14,429	0.01
200	Goldwin	8,069	0.01
400	GS Yuasa	6,769	—
140	GungHo Online Entertainment	2,232	—
200	H.U. Group	3,644	—
1,600	Hachijuni Bank	4,276	—
900	Hakuhodo DY	11,072	0.01
700	Hamamatsu Photonics	28,016	0.02
800	Hankyu Hanshin	16,652	0.01
800	Haseko	7,401	—
100	Heiwa	1,240	—
100	Hikari Tsushin	10,504	0.01
900	Hino Motors	5,909	—
1,000	Hirogin	4,703	—
110	Hirose Electric	12,466	0.01
300	Hisamitsu Pharmaceutical	6,986	—
3,600	Hitachi	158,492	0.09
300	Hitachi Construction Machinery	5,734	—
500	Hitachi Metals	6,768	—
200	Hitachi Transport System	6,681	—
6,600	Honda Motor	147,213	0.08
100	Horiba	4,073	—
200	Hoshizaki	11,217	0.01
200	House Foods	3,758	—
1,400	Hoya	136,888	0.08
1,200	Hulic	7,925	0.01
300	Ibiden	12,855	0.01
846	Idemitsu Kosan	17,039	0.01
400	IHI	6,265	—
400	Iida Group	7,146	—
10	Industrial & Infrastructure Fund Investment	12,842	0.01
847	INFRONEER	6,034	—
3,000	Inpex	20,969	0.01
1,200	Isetan Mitsukoshi	6,476	—
1,700	Isuzu Motors	16,458	0.01
200	Ito En	7,876	—
5,200	ITOCHU	116,788	0.06
400	ITOCHU Techno-Solutions	8,788	0.01
400	Itoham Yonekyu	1,709	—
800	Iyo Bank	3,130	—
100	Izumi	1,969	—
800	J Front Retailing	5,211	—
600	Japan Airlines	8,206	0.01
200	Japan Airport Terminal	5,962	—
2,500	Japan Exchange	39,654	0.02
32	Japan Metropolitan Fund Investment	19,920	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
6,000	Japan Post	38,183	0.02
1,300	Japan Post Bank	9,370	0.01
1,400	Japan Post Insurance	18,986	0.01
4	Japan Prime Realty Investment	9,598	0.01
4	Japan Real Estate Investment	16,395	0.01
4,600	Japan Tobacco	69,786	0.04
1,700	JFE	18,741	0.01
1,000	JGC	6,733	—
700	JSR	18,100	0.01
700	JTEKT	4,803	—
100	Justsystems	3,238	—
300	Kagome	5,782	—
1,500	Kajima	13,000	0.01
500	Kakaku.com	8,419	0.01
100	Kaken Pharmaceutical	2,769	—
500	Kamigumi	7,131	—
300	Kandenko	1,661	—
200	Kaneka	4,985	—
2,500	Kansai Electric Power	17,554	0.01
700	Kansai Paint	11,027	0.01
1,600	Kao	58,610	0.03
500	Kawasaki Heavy Industries	7,446	—
300	Kawasaki Kisen Kaisha	15,322	0.01
6,500	KDDI	148,407	0.08
400	Keihan	6,871	—
1,000	Keikyu	7,324	—
500	Keio	16,029	0.01
500	Keisei Electric Railway	9,485	0.01
400	Kewpie	5,797	—
636	Keyence	253,648	0.14
600	Kikkoman	32,879	0.02
400	Kinden	4,363	—
400	Kintetsu	8,339	0.01
2,800	Kirin	33,593	0.02
400	Kobayashi Pharmaceutical	21,740	0.01
800	Kobe Steel	3,207	—
176	Koei Tecmo	4,721	—
400	Koito Manufacturing	16,343	0.01
800	Kokuyo	8,603	0.01
3,600	Komatsu	69,451	0.04
400	Konami	13,542	0.01
1,700	Konica Minolta	5,810	—
100	Kose	7,073	—
400	K's Holdings Corporation	2,858	—
4,700	Kubota	78,640	0.04
1,400	Kuraray	9,417	0.01
400	Kurita Water Industries	13,465	0.01
1,300	Kyocera	59,572	0.03
1,100	Kyowa Kirin	20,748	0.01
100	Kyudenko	2,223	—
3,100	Kyushu Electric Power	17,008	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,400	Kyushu Financial	4,074	—
489	Kyushu Railway	7,373	—
10	LaSalle Logiport REIT	11,756	0.01
300	Lasertec	57,818	0.03
200	Lawson	6,366	—
200	Lintec	3,515	—
1,000	Lion	9,546	0.01
1,100	LIXIL	20,211	0.01
1,600	M3	47,971	0.03
200	Mabuchi Motor	4,876	—
800	Makita	24,813	0.01
700	Mani	7,267	—
7,200	Marubeni	54,303	0.03
600	Marui Group	8,237	0.01
200	Maruichi Steel Tube	3,386	—
1,600	Matsui Securities	8,316	0.01
700	Matsumotokiyoshi	17,786	0.01
1,700	Mazda Motor	10,670	0.01
3,600	Mebuki Financial	5,990	—
400	Medipal	5,335	—
500	MEIJI	22,581	0.01
1,300	MINEBEA MITSUMI	25,305	0.01
900	MISUMI	23,908	0.01
4,400	Mitsubishi	110,580	0.06
5,300	Mitsubishi Chemical	30,807	0.02
7,300	Mitsubishi Electric	71,471	0.04
5,000	Mitsubishi Estate	51,860	0.03
500	Mitsubishi Gas Chemical	6,662	—
1,610	Mitsubishi HC Capital	6,382	—
1,500	Mitsubishi Heavy Industries	30,538	0.02
100	Mitsubishi Logistics	1,773	—
400	Mitsubishi Materials	5,368	—
2,100	Mitsubishi Motors	4,466	—
300	Mitsubishi Shokuhin	5,358	—
47,700	Mitsubishi UFJ Financial	216,651	0.12
6,200	Mitsui & Company	113,756	0.06
600	Mitsui Chemicals	12,816	0.01
3,900	Mitsui Fudosan	56,661	0.03
200	Mitsui Mining & Smelting	4,311	—
400	Mitsui OSK Lines	24,361	0.01
300	Miura	7,083	—
9,520	Mizuho Financial	97,702	0.05
800	MonotaRO	10,536	0.01
200	Morinaga & Company	4,908	—
300	Morinaga Milk Industry	10,542	0.01
1,900	MS&AD Insurance Group	48,544	0.03
2,200	Murata Manufacturing	128,077	0.07
400	Nabtesco	9,367	0.01
300	Nagase & Company	3,581	—
1,000	Nagoya Railroad	11,750	0.01
400	Nankai Electric Railway	5,651	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,000	NEC	33,149	0.02
100	NEC Networks & System Integration	1,124	—
500	NET One Systems	9,212	0.01
1,700	Nexon	22,258	0.01
1,000	NGK Insulators	12,919	0.01
500	NGK Spark Plug	6,720	—
500	NH Foods	13,828	0.01
400	NHK Spring	2,562	—
500	Nichirei	8,265	0.01
1,800	Nidec	141,019	0.08
400	Nifco	9,855	0.01
200	Nihon Kohden	4,054	—
1,200	Nihon M&A Center	17,970	0.01
700	Nihon Unisys	13,963	0.01
600	Nikon	4,961	—
430	Nintendo	143,426	0.08
5	Nippon Building Fund	21,393	0.01
400	Nippon Electric Glass	7,411	—
200	NIPPON EXPRESS HOLDINGS INC	9,212	0.01
800	Nippon Kayaku	5,880	—
3,500	Nippon Paint	21,338	0.01
7	Nippon Prologis REIT	16,122	0.01
600	Nippon Sanso	9,679	0.01
200	Nippon Shinyaku	9,816	0.01
100	Nippon Shokubai	3,411	—
3,200	Nippon Steel	45,021	0.03
4,800	Nippon Telegraph & Telephone	100,835	0.06
200	Nippon Television	1,575	—
700	Nippon Yusen	43,891	0.02
900	Nipro	6,181	—
200	Nishi-Nippon Railroad	3,253	—
500	Nissan Chemical	20,140	0.01
7,000	Nissan Motor	28,043	0.02
770	Nisshin Seifun	7,944	0.01
200	Nissin Foods	10,420	0.01
300	Nitori	32,186	0.02
600	Nitto Denko	34,421	0.02
200	NOF	6,810	—
300	NOK	2,523	—
13,200	Nomura	45,020	0.03
300	Nomura Real Estate	5,071	—
15	Nomura Real Estate Master Fund	15,091	0.01
1,100	Nomura Research Institute	30,740	0.02
100	NS Solutions	2,220	—
1,400	NSK	7,312	—
2,300	NTT Data	34,103	0.02
2,200	Obayashi	12,777	0.01
300	Obic	35,076	0.02
1,500	Odakyu Electric Railway	19,263	0.01
3,000	Oji Holdings	11,371	0.01
100	OKUMA	3,360	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
4,400	Olympus	65,211	0.04
700	Omron	45,734	0.03
1,600	Ono Pharmaceutical	29,043	0.02
400	Open House	15,393	0.01
100	Oracle Corp Japan	5,441	—
2,700	Orient	2,307	—
792	Oriental Land	93,670	0.05
5,200	ORIX	85,336	0.05
15	ORIX JREIT	16,989	0.01
900	Osaka Gas	11,194	0.01
200	OSG	2,673	—
1,500	Otsuka	39,345	0.02
400	Otsuka Corporation	12,784	0.01
100	PALTAC Corporation	2,711	—
2,000	Pan Pacific International	19,388	0.01
8,300	Panasonic	69,824	0.04
400	Park24	3,937	—
2,900	Penta-Ocean Construction	11,923	0.01
300	PeptiDream	4,566	—
500	Persol	9,685	0.01
400	Pigeon	6,142	—
300	Pola Orbis	3,355	—
2,700	Rakuten	19,063	0.01
5,200	Recruit	201,840	0.11
300	Relo	3,955	—
4,400	Renesas Electronics	40,506	0.02
1,000	Rengo	5,711	—
6,430	Resona	21,150	0.01
200	Resorttrust	2,387	—
2,500	Ricoh	16,912	0.01
100	Rinnai	6,932	—
400	Rohm	27,573	0.02
300	Rohto Pharmaceutical	6,100	—
1,000	Ryohin Keikaku	10,452	0.01
200	Sankyo	3,893	—
200	Sankyu	6,270	—
1,100	Santen Pharmaceutical	9,780	0.01
600	Sanwa	4,795	—
500	Sapporo	7,051	—
200	Sawai Group	5,570	—
700	SBI	14,525	0.01
100	SCREEN	8,332	0.01
300	SCSK	3,972	—
800	Secom	40,190	0.02
800	Sega Sammy	9,261	0.01
800	Seibu	5,386	—
900	Seiko Epson	11,523	0.01
500	Seino	3,668	—
1,200	Sekisui Chemical	14,948	0.01
2,000	Sekisui House	30,881	0.02
25	Sekisui House Reit	13,539	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
2,900	Seven & i	96,021	0.05
1,800	Seven Bank	2,926	—
1,400	SG	22,962	0.01
400	Sharp	3,374	—
400	Shikoku Electric Power	2,079	—
1,000	Shimadzu	26,532	0.02
100	Shimamura	6,277	—
300	Shimano	53,723	0.03
2,000	Shimizu	9,277	0.01
1,500	Shin-Etsu Chemical	186,512	0.10
500	Shinsei Bank	6,819	—
1,200	Shionogi	57,672	0.03
1,400	Shiseido	52,939	0.03
2,000	Shizuoka Bank	11,371	0.01
100	SHO-BOND	3,154	—
100	Shochiku	7,369	—
700	Showa Denko	11,719	0.01
500	Skylark	4,690	—
200	SMC	87,704	0.05
100	SMS	2,281	—
10,700	SoffBank	99,398	0.06
5,100	SoffBank Group	179,939	0.10
200	Sohgo Security Services	5,544	—
960	Sojitz	11,120	0.01
1,400	Sompo	48,127	0.03
4,754	Sony	432,918	0.24
200	Sotetsu	2,633	—
300	Square Enix	10,272	0.01
400	Stanley Electric	7,555	—
2,900	Subaru	40,251	0.02
100	Sugi	4,426	—
800	SUMCO	12,576	0.01
3,900	Sumitomo	43,345	0.02
200	Sumitomo Bakelite	7,683	—
5,000	Sumitomo Chemical	18,984	0.01
400	Sumitomo Dainippon Pharma	3,515	—
3,800	Sumitomo Electric Industries	40,109	0.02
500	Sumitomo Forestry	6,835	—
400	Sumitomo Heavy Industries	7,694	—
1,000	Sumitomo Metal Mining	32,558	0.02
5,000	Sumitomo Mitsui Financial	138,154	0.08
1,600	Sumitomo Mitsui Trust	43,839	0.02
1,500	Sumitomo Realty & Development	32,744	0.02
700	Sumitomo Rubber Industries	5,374	—
200	Sundrug	3,852	—
400	Suntory Beverage & Food	10,973	0.01
300	Sushiro Global	7,131	—
220	Suzuken	4,699	—
1,700	Suzuki Motor	52,335	0.03
700	Sysmex	51,513	0.03
1,900	T&D	21,507	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
500	Taiheiy Cement	7,433	—
800	Taisei	18,348	0.01
200	Taisho Pharmaceutical	6,874	—
300	Taiyo Yuden	12,026	0.01
600	Takara	4,475	—
500	Takashimaya	3,392	—
5,476	Takeda Pharmaceutical	117,569	0.07
740	Takeda Pharmaceutical ADR	7,956	0.01
1,200	TDK	34,575	0.02
300	TechnoPro	6,206	—
600	Teijin	5,689	—
2,400	Terumo	66,298	0.04
300	THK	5,649	—
600	TIS	11,872	0.01
800	Tobu Railway	13,481	0.01
1,000	Toda	4,664	—
400	Toho	11,654	0.01
300	Toho Gas	5,768	—
1,500	Tohoku Electric Power	7,844	—
1,200	Tokai Carbon	9,760	0.01
100	Tokai Rika	1,038	—
2,500	Tokio Marine	112,328	0.06
400	Tokuyama	4,736	—
300	Tokyo Century	10,812	0.01
4,800	Tokyo Electric Power	9,066	0.01
600	Tokyo Electron	251,125	0.14
1,700	Tokyo Gas	23,961	0.01
500	Tokyo Tatemono	5,335	—
2,000	Tokyu	19,144	0.01
1,900	Tokyu Fudosan	7,702	—
1,000	TOPPAN	14,127	0.01
5,500	Toray Industries	26,147	0.01
1,500	Toshiba	47,373	0.03
300	TOSHIBA TEC	8,528	0.01
1,000	Tosoh	11,634	0.01
464	TOTO	15,113	0.01
600	Toyo Seikan	5,366	—
300	Toyo Suisan Kaisha	9,318	0.01
400	Toyo Tire	4,561	—
200	Toyoda Gosei	3,490	—
200	Toyota Boshoku	3,103	—
600	Toyota Industries	36,541	0.02
47,200	Toyota Motor	724,557	0.40
900	Toyota Tsusho	29,719	0.02
400	Trend Micro	14,596	0.01
400	TS Tech	3,842	—
200	Tsumura & Company	4,311	—
200	Tsuruha	13,208	0.01
400	Ube Industries	5,430	—
100	Ulvac	4,311	—
1,800	Unicharm	55,679	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
13	United Urban Investment	11,592	0.01
500	Ushio	5,865	—
500	USS	6,161	—
400	Welcia	8,300	0.01
800	West Japan Railway	24,063	0.01
700	Yakult Honsha	26,172	0.02
4,900	Yamada	12,560	0.01
1,000	Yamaguchi Financial Group	4,632	—
700	Yamaha	24,194	0.01
900	Yamaha Motor	16,455	0.01
1,500	Yamato	24,130	0.01
100	Yamato Kogyo	2,483	—
500	Yamazaki Baking	4,828	—
1,100	Yaskawa Electric	35,545	0.02
1,300	Yokogawa Electric	16,703	0.01
300	Yokohama Rubber	3,548	—
9,300	Z Holdings	36,797	0.02
300	Zenoku Hoshu	10,080	0.01
300	Zensho	5,138	—
500	Zeon	4,548	—
700	ZOZO	14,368	0.01
		12,399,235	6.79
	Malaysia — 0.19% (0.25%)		
4,100	Alliance Bank Malaysia	2,437	—
5,100	AMMB	3,200	—
7,200	Astro Malaysia	1,240	—
15,158	Axiata Group	9,936	0.01
400	British American Tobacco Malaysia	976	—
5,000	Capital A Bhd	542	—
833	Capital A Bhd Warrants	22	—
25,039	CIMB Group	24,204	0.01
24,200	Dialog Group	12,098	0.01
12,200	DiGi.Com	8,509	0.01
5,591	Gamuda	2,825	—
9,500	Genting Berhad	7,639	—
9,700	Genting Malaysia	4,917	—
2,200	HAP Seng Consolidated	2,954	—
8,300	Hartalega	8,241	0.01
2,600	Hong Leong Bank	9,035	0.01
1,000	Hong Leong Financial Group	3,269	—
13,100	IHH Healthcare	14,999	0.01
19,200	IJM	5,001	—
8,600	IOI	5,863	—
4,875	IOI Properties Group	895	—
1,320	Kuala Lumpur Kepong	5,026	—
23,205	Malayan Banking	34,275	0.02
2,500	Malaysia Airports	2,596	—
19,300	Maxis	15,114	0.01
9,300	MISC	11,217	0.01
400	Nestle Malaysia	9,355	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Malaysia — (cont.)		
9,800	Petronas Chemicals Group	15,537	0.01
600	Petronas Dagangan	2,007	—
900	Petronas Gas	2,652	—
2,760	PPB Group	8,105	—
14,800	Press Metal Aluminium	15,626	0.01
60,700	Public Bank	44,458	0.02
3,529	RHB Bank	3,596	—
10,541	Sime Darby	4,127	—
10,595	Sime Darby Plantation	7,445	—
10,541	Sime Darby Property	1,115	—
5,476	Supermax	1,311	—
3,400	Telekom Malaysia	3,168	—
16,700	Tenaga Nasional	26,389	0.02
24,000	Top Glove	9,775	0.01
16,442	YTL	1,638	—
		353,334	0.19
	Singapore — 0.35% (0.38%)		
9,847	Ascendas Real Estate Investment Trust	15,382	0.01
22,800	Ascott Residence Trust	12,985	0.01
700	BOC Aviation	4,423	—
25,570	CapitaLand Integrated Commercial Trust	27,738	0.02
8,659	CapitaLand Investment	16,814	0.01
1,700	City Developments	6,537	—
4,000	ComfortDelGro	2,951	—
7,048	DBS Group	137,160	0.08
2,238	Flex	29,718	0.02
15,500	Genting Singapore	6,557	—
12,000	Hutchison Port Trust	2,016	—
300	Jardine Cycle & Carriage	3,380	—
5,100	Keppel	14,467	0.01
7,900	Keppel DC REIT	9,812	0.01
8,500	Mapletree Commercial Trust	8,437	—
10,844	Mapletree Industrial Trust	15,528	0.01
10,652	Mapletree Logistics Trust	10,226	0.01
4,046	Mapletree North Asia Commercial Trust	2,370	—
13,045	Oversea-Chinese Banking	87,099	0.05
2,500	SATS	5,343	—
3,000	Sembcorp Industries	3,498	—
900	SIA Engineering	1,059	—
7,397	Singapore Airlines	20,261	0.01
2,400	Singapore Exchange	12,601	0.01
8,000	Singapore Post	2,842	—
5,100	Singapore Press	6,445	—
4,200	Singapore Technologies Engineering	8,451	—
33,600	Singapore Telecommunications	44,649	0.02
1,800	StarHub	1,308	—
14,200	Suntec Real Estate Investment Trust	11,784	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Singapore — (cont.)		
5,019	United Overseas Bank	81,477	0.04
1,432	UOL Group	5,515	—
1,200	Venture	11,800	0.01
7,100	Wilmar International	16,482	0.01
		647,115	0.35
	South Korea — 1.54% (2.02%)		
238	Alteogen	9,326	0.01
102	AmorePacific	9,537	0.01
229	AmorePacific (Preference Shares)	9,508	0.01
87	AMOREPACIFIC Group	2,210	—
23	BGF Retail	2,030	—
1,085	BNK Financial	5,913	—
388	Celltrion	40,771	0.02
284	Celltrion Healthcare	12,332	0.01
35	Celltrion Pharm	2,038	—
221	Cheil Worldwide	3,072	—
53	CJ	2,651	—
24	CJ CheilJedang	5,558	—
59	CJ ENM	4,892	—
24	CJ Logistics	1,838	—
124	Coway	5,591	—
43	Daelim Industrial	1,706	—
669	Daewoo Engineering & Construction	2,453	—
217	Daewoo Shipbuilding & Marine Engineering	3,370	—
176	DB Insurance	6,994	0.01
269	DGB Financial Group	1,615	—
55	DL E&C	4,314	—
665	Doosan Heavy Industries & Construction	8,243	0.01
84	Doosan Heavy Industries & Construction Rights	214	—
294	Doosan Infracore	1,213	—
53	Doosan Solus	2,657	—
37	EcoPro BM	9,853	0.01
74	E-MART	6,578	—
338	Fila Korea	6,726	—
207	GS	5,074	—
155	GS Engineering & Construction	4,100	—
95	GS Retail	1,698	—
1,299	Hana Financial	36,916	0.02
192	Hankook Tire & Technology	4,683	—
30	Hanmi Pharm	4,794	—
179	Hanmi Science	5,474	—
554	Hanon Systems	4,226	—
30	Hanssem	1,567	—
93	Hanwha	1,828	—
160	Hanwha Aerospace	5,197	—
386	Hanwha Chemical	9,284	0.01
709	Hanwha Life Insurance	1,426	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
133	Helixmith	1,744	—
125	Hite Jinro	2,376	—
334	HLB	7,109	0.01
1,283	HMM Company	19,888	0.01
91	Hotel Shilla	4,327	—
75	HYBE	13,102	0.01
27	Hyundai Department Store	1,229	—
256	Hyundai Engineering & Construction	7,055	0.01
62	Hyundai Glovis	6,598	—
135	Hyundai Heavy Industries	4,443	—
186	Hyundai Marine & Fire Insurance	3,021	—
256	Hyundai Mobis	40,156	0.02
582	Hyundai Motor	74,644	0.04
122	Hyundai Motor (2nd Preference Shares)	7,730	0.01
229	Hyundai Steel	6,318	—
1,463	Industrial Bank of Korea	9,674	0.01
1,070	Kakao	61,804	0.04
517	KakaoBank	14,724	0.01
354	Kangwon Land	5,531	—
1,546	KB Financial	59,057	0.03
15	KCC	3,451	—
72	KEPCO Plant Service & Engineering	1,588	—
1,065	Kia	54,833	0.03
190	Korea Aerospace Industries	4,172	—
760	Korea Electric Power	10,004	0.01
57	Korea Gas	1,297	—
93	Korea Investment	4,554	—
190	Korea Shipbuilding and Offshore Engineering	11,372	0.01
28	Korea Zinc	9,404	0.01
1,283	Korean Air Lines	22,769	0.01
106	Krafton	22,397	0.01
505	KT&G	24,416	0.01
59	Kumho Petrochemical	6,297	—
271	LG	13,669	0.01
26	LG Chemical	5,174	—
182	LG Chemical (Preference Shares)	80,047	0.05
669	LG Display	9,877	0.01
427	LG Electronics	38,217	0.02
5	LG Energy Solution	923	—
44	LG Household & Health Care	26,335	0.02
8	LG Household & Health Care (Preference Shares)	2,716	—
18	LG Innotek	4,252	—
679	LG Uplus	5,618	—
449	Lotte	7,982	0.01
47	Lotte Chemical	6,259	—
10	Lotte Chilsung Beverage	855	—
4	LOTTE Fine Chemical	181	—
83	Lotte Shopping	4,386	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
58	LS	2,034	—
131	LX	814	—
80	Mando	2,859	—
1,365	Mirae Asset Securities	7,255	0.01
527	NAVER	110,868	0.06
74	NCSOFT	26,492	0.02
52	Netmarble	3,535	—
373	NH Investment & Securities	2,765	—
134	NHN Entertainment	3,338	—
62	OCI (Korean listing)	3,604	—
105	Orion Corporation	6,814	—
40	Ottogi	10,789	0.01
273	POSCO	50,211	0.03
201	POSCO Chemical	16,012	0.01
148	S-1 Corporation	6,555	—
48	Samsung Biologics	25,097	0.01
343	Samsung C&T	24,158	0.01
104	Samsung Card	1,993	—
187	Samsung Electro-Mechanics	21,568	0.01
17,931	Samsung Electronics	851,510	0.47
3,134	Samsung Electronics (Preference Shares)	139,574	0.08
461	Samsung Engineering	6,678	—
119	Samsung Fire & Marine Insurance	15,884	0.01
12	Samsung Fire & Marine Insurance (Preference Shares)	1,188	—
4,992	Samsung Heavy Industries	17,380	0.01
218	Samsung Life Insurance	8,904	0.01
207	Samsung SDI	82,257	0.05
100	Samsung SDS	9,227	0.01
222	Samsung Securities	5,804	—
206	Shin Poong Pharmaceutical	3,396	—
1,941	Shinhan Financial	46,863	0.03
23	Shinsegae	3,424	—
172	SillaJen ²	—	—
118	SK	17,711	0.01
105	SK Biopharmaceuticals	5,929	—
64	SK Bioscience	7,874	0.01
1,997	SK Hynix	157,237	0.09
123	SK IE Technology	11,387	0.01
215	SK Innovation	34,783	0.02
192	SK Square	6,956	—
297	SK Telecom	10,286	0.01
48	SKC	4,636	—
132	S-Oil	7,673	0.01
1,552	Woori Financial Group	14,320	0.01
176	Yuhan	6,608	—
		2,797,295	1.54
	Taiwan — 2.02% (1.95%)		
3,000	Accton Technology	20,600	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
9,000	Acer	7,216	—
1,208	Advantech	12,227	0.01
16,671	ASE Technology	46,540	0.03
7,000	Asia Cement	8,252	0.01
2,112	Asustek Computer	21,069	0.01
50,000	AU Optronics	29,041	0.02
3,000	Catcher Technology	12,543	0.01
37,894	Cathay Financial	67,784	0.04
37,538	Chang Hwa Commercial Bank	17,979	0.01
9,471	Cheng Shin Rubber Industry	8,872	0.01
2,040	Chicony Electronics	4,761	—
15,000	China Airlines	10,121	0.01
6,865	China Development Bank	1,691	—
53,524	China Development Financial	26,626	0.02
57,000	China Steel	53,016	0.03
14,000	Chunghwa Telecom	43,343	0.02
12,000	Compal Electronics	7,970	—
73,689	CTBC Financial	54,305	0.03
9,157	Delta Electronics	65,664	0.04
45,287	E.Sun Financial	35,291	0.02
1,020	Eclat Textile	16,275	0.01
2,500	ENNOSTAR	5,821	—
3,370	Eternal Materials	3,415	—
9,397	Eva Airways	6,328	—
13,017	Evergreen Marine Corporation	45,294	0.03
21,632	Far Eastern International Bank	6,440	—
15,200	Far Eastern New Century	11,724	0.01
6,000	Far EastOne Telecommunications	10,209	0.01
1,320	Feng Tay Enterprise	8,226	—
23,889	First Financial	16,119	0.01
13,000	Formosa Chemicals & Fibre	27,829	0.02
4,000	Formosa Petrochemical	10,415	0.01
19,000	Formosa Plastics	53,795	0.03
4,000	Foxconn Technology	6,605	—
42,900	Fubon Financial	91,269	0.05
1,000	Genius Electronic Optical	13,231	0.01
2,000	Giant Manufacturing	17,994	0.01
1,000	GlobalWafers	22,730	0.01
2,121	Hiwin Technologies	15,659	0.01
45,564	Hon Hai Precision Industry	124,185	0.07
1,000	Hotai Motor	16,379	0.01
3,000	HTC	5,469	—
35,534	Hua Nan Financial	21,109	0.01
24,000	Innolux	11,749	0.01
10,000	Inventec	6,615	—
200	Largan Precision	11,325	0.01
7,050	Lite-On Technology	11,902	0.01
6,000	MediaTek	168,293	0.09
39,542	Mega Financial	39,133	0.02
4,000	Micro-Star International	16,406	0.01
21,000	Nan Ya Plastics	48,678	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
1,000	Nan Ya Printed Circuit Board	13,575	0.01
4,000	Nanya Technology	7,854	—
2,000	Novatek Microelectronics	26,144	0.01
2,000	Oneness Biotech	12,887	0.01
6,000	Pegatron	10,939	0.01
9,000	Pou Chen	7,764	—
6,000	Powertech Technology	15,623	0.01
2,000	President Chain Store	14,236	0.01
15,000	Quanta Computer	36,675	0.02
2,000	Realtek Semiconductor	28,155	0.02
22,422	Shin Kong Financial	6,971	—
34,838	SinoPac Financial	15,349	0.01
4,000	Synnex Technology International	7,176	—
28,052	Taishin Financial	15,217	0.01
17,094	Taiwan Business Bank	4,840	—
19,731	Taiwan Cement	24,852	0.01
29,847	Taiwan Cooperative Financial	21,443	0.01
3,000	Taiwan Fertilizer	5,517	—
6,000	Taiwan Glass Industry	3,945	—
6,000	Taiwan High Speed Rail	4,644	—
5,000	Taiwan Mobile	13,297	0.01
2,000	Taiwan Secom	5,398	—
91,946	Taiwan Semiconductor Manufacturing	1,632,540	0.89
4,000	Teco Electric and Machinery	3,265	—
22,000	The Shanghai Commercial & Savings Bank	28,292	0.02
1,000	Transcend Information	1,871	—
3,000	U-Ming Marine Transport	4,612	—
6,000	Unimicron Technology	34,929	0.02
23,240	Uni-President Enterprises	42,555	0.02
45,000	United Microelectronics	74,660	0.04
3,000	Vanguard International Semiconductor	11,034	0.01
11,000	Walsin Lihwa	7,655	—
2,000	Walsin Technology	8,150	—
1,000	Win Semiconductors	8,759	0.01
20,000	Winbond Electronics	15,718	0.01
8,477	Wistron	6,684	—
2,000	Yageo	26,038	0.01
7,000	Yang Ming Marine Transport	19,819	0.01
36,014	Yuanta Financial	24,682	0.01
350	Yulon Motor	403	—
		3,679,699	2.02
	Thailand — 0.25% (0.31%)		
4,800	Advanced Info Service	23,116	0.01
22,300	Airports of Thailand	29,668	0.02
4	Bangkok Bank	11	—
34,600	Bangkok Dusit Medical Services	16,967	0.01
33,700	Bangkok Expressway & Metro	6,077	—
16,666	Banpu	4,068	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
4,166	Banpu Warrants 30/09/2022	438	—
4,166	Banpu Warrants 30/09/2023	310	—
3,000	Berli Jucker	2,029	—
27,200	BTS Group	5,503	—
1,360	BTS Group Warrants 05/09/2022	19	—
2,720	BTS Group Warrants 07/11/2024 ²	39	—
5,440	BTS Group Warrants 20/11/2026 ²	62	—
1,000	Bumrungrad Hospital	2,980	—
8,900	Central Pattana	10,471	0.01
16,700	Central Retail	11,752	0.01
17,280	Charoen Pokphand Foods	9,975	0.01
25,200	CP ALL	32,141	0.02
500	Delta Electronics (Thailand)	4,464	—
47,500	Digital Telecommunications Infrastructure Fund	14,728	0.01
1,200	Electricity Generating	4,565	—
5,900	Energy Absolute	12,131	0.01
8,300	Global Power Synergy	15,651	0.01
17,050	Gulf Energy Development	18,747	0.01
16,800	Home Product Center	5,246	—
6,500	Indorama Ventures	6,897	—
33,400	IRPC	2,982	—
4,700	Kasikornbank	14,986	0.01
2,100	Kasikornbank PCL	6,696	—
55,600	Krung Thai Bank	16,995	0.01
53,166	Land and Houses (NVDR)	10,405	0.01
19,297	Minor International	12,518	0.01
63,300	PTT	53,591	0.03
6,800	PTT Exploration & Production	18,393	0.01
7,600	PTT Global Chemical	10,069	0.01
2,600	Ratch Group	2,544	—
2,300	Siam Cement	19,624	0.01
1,300	Siam Cement (NVDR)	11,092	0.01
1,650	Siam Commercial Bank	4,626	—
5,200	Siam Commercial Bank (NVDR)	14,580	0.01
1,926	Siam Makro	1,705	—
3,000	Thai Oil	3,430	—
6,200	Thai Union Group	2,740	—
113,043	TMBThanachart Bank	3,580	—
40,900	True	4,191	—
		452,802	0.25
	MIDDLE EAST — 0.28% (0.25%)		
	Israel — 0.24% (0.19%)		
401	Alony Hetz Properties & Investments	5,683	—
389	Amot Investments	2,513	—
254	Azrieli Group	18,699	0.01
5,270	Bank Hapoalim	44,440	0.03
6,350	Bank Leumi Le-Israel	53,816	0.03
5,548	Bezeq The Israeli Telecommunication	7,070	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Israel — (cont.)		
405	Check Point Software Technologies	37,580	0.02
82	Elbit Systems	10,658	0.01
204	First International Bank Of Israel	6,802	—
501	Gazit-Globe	3,260	—
4,040	ICL Group	32,332	0.02
4,739	Israel Discount Bank	25,885	0.01
65	Melisron	4,427	—
3,382	Mivne Real Estate KD	10,817	0.01
471	Mizrahi Tefahot Bank	14,356	0.01
279	Nice	56,528	0.03
107	Nova	11,116	0.01
27	Paz Oil	2,852	—
1,598	Shikun & Binui	7,922	0.01
4,364	Teva Pharmaceutical Industries	29,268	0.02
726	Tower Semiconductor	21,259	0.01
207	Wix.com	20,665	0.01
		427,948	0.24
	Turkey — 0.04% (0.06%)		
24,642	Akbank	9,976	0.01
705	Anadolu Efes Biracilik Ve Malt Sanayii	1,123	—
885	Arcelik	2,576	—
1,208	Aselsan Elektronik Sanayi Ve Ticaret	1,572	—
1,606	BIM Birlesik Magazalar	6,082	0.01
3,922	Enka Insaat ve Sanayi	3,192	—
4,331	Eregli Demir ve Celik Fabrikalari	7,349	0.01
204	Ford Otomotiv Sanayi	2,991	—
2,190	Haci Omer Sabanci	1,816	—
6,552	KOC	11,719	0.01
5,228	Petkim Petrokimya	2,683	—
438	Tupras Turkiye Petrol Rafinerileri	4,408	—
2,133	Turk Hava Yollari	3,233	—
5,504	Turk Sise Ve Cam Fabrikalari	4,471	—
2,693	Turk Telekomunikasyon	1,549	—
4,956	Turkcell Iletisim Hizmetleri	5,180	—
540	Turkiye Garanti Bankasi	345	—
5,584	Turkiye Is Bankasi	2,399	—
2,957	Turkiye Vakiflar Bankasi	618	—
8,823	Yapi ve Kredi Bankasi	1,840	—
		75,122	0.04
	PACIFIC BASIN — 2.05% (2.33%)		
	Australia — 1.95% (2.19%)		
1,475	Adbri	2,172	—
856	Afterpay	31,301	0.02
3,437	AGL Energy	13,564	0.01
1,729	ALS	11,742	0.01
139	Altium	2,919	—
7,182	Alumina	7,761	—
20,445	AMP	10,289	0.01
774	Ampol	12,538	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
445	Ansell	8,036	—
3,497	APA	18,654	0.01
769	Appen	3,996	—
2,550	Aristocrat Leisure	58,638	0.03
883	ASX	42,659	0.02
2,157	Atlas Arteria	7,781	—
6,032	Aurizon	11,759	0.01
5,909	AusNet Services	7,919	—
10,828	Australia & New Zealand Banking Group	162,613	0.09
1,745	Bank of Queensland	7,598	—
11,075	Beach Energy	8,184	0.01
1,545	Bendigo & Adelaide Bank	7,513	—
11,123	BHP	274,987	0.15
2,378	BlueScope Steel	26,718	0.02
1,956	Boral	5,989	—
7,002	Brambles	38,427	0.02
1,597	carsales.com	19,500	0.01
3,148	Challenger	10,539	0.01
2,026	Charter Hall Group	19,694	0.01
626	CIMIC Group	5,690	—
6,053	Cleanaway Waste Management	9,748	0.01
170	Cochlear	18,110	0.01
4,929	Coles Group	42,664	0.02
6,528	Commonwealth Bank of Australia	348,711	0.19
1,782	Computershare	19,200	0.01
1,254	Crown Resorts	8,363	0.01
1,839	CSL	268,871	0.15
1,113	CSR	3,526	—
4,205	Deterra Royalties	9,868	0.01
4,298	Dexus	24,544	0.01
501	Domain Australia	1,324	—
182	Domino's Pizza Enterprises	9,964	0.01
3,441	Downer EDI	10,518	0.01
5,447	Endeavour Group	18,524	0.01
7,027	Evolution Mining	14,964	0.01
317	Flight Centre Travel Group	2,905	—
6,786	Fortescue Metals	76,783	0.04
7,060	Goodman	86,765	0.05
4,018	GPT	11,451	0.01
2,143	Harvey Norman	5,551	—
205	IDP Education	3,416	—
2,735	IGO	18,414	0.01
441	Iluka Resources	2,595	—
8,242	Incitec Pivot	15,063	0.01
10,726	Insurance Australia Group	25,341	0.01
1,292	IIOF	2,423	—
464	JB Hi-Fi	11,090	0.01
1,611	Lendlease	8,944	0.01
1,285	Macquarie Group	140,605	0.08
471	Magellan Financial Group	4,903	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
8,986	Medibank Private	16,565	0.01
3,209	Metcash	7,191	—
766	Mineral Resources	26,627	0.02
16,419	Mirvac	24,527	0.01
12,601	National Australia Bank	195,914	0.11
2,829	Newcrest Mining	37,030	0.02
2,948	NEXTDC	17,506	0.01
5,801	Northern Star Resources	28,548	0.02
2,825	Nufarm	7,153	—
1,373	Orica	9,702	0.01
6,013	Origin Energy	18,188	0.01
3,483	Orora	6,421	—
984	OZ Minerals	14,970	0.01
148	Perpetual	2,809	—
1,617	Platinum Asset Management	2,219	—
3,440	Qantas Airways	9,093	0.01
6,200	QBE Insurance Group	39,543	0.02
5,256	Qube	8,158	—
749	Ramsay Health Care	26,536	0.02
173	REA Group	14,127	0.01
333	Reece	4,281	—
1,320	Rio Tinto NPV	77,329	0.04
9,797	Santos	36,224	0.02
23,543	Scentre	38,162	0.02
1,486	Seek	23,340	0.01
710	Seven Group	7,936	—
2,770	Shopping Centres Australasia Property	4,197	—
501	Sims	4,164	—
2,041	Sonic Healthcare	44,101	0.02
21,580	South32	47,669	0.03
2,526	Star Entertainment	4,737	—
11,413	Stockland	25,453	0.01
5,703	Suncorp Group	35,014	0.02
4,785	Sydney Airport	21,926	0.01
6,586	Tabcorp	18,037	0.01
14,025	Telstra	31,352	0.02
1,230	TPG Telecom	4,157	—
11,169	Transurban Group (Stapled Units)	78,572	0.04
2,110	Treasury Wine Estates	12,954	0.01
19,162	Vicinity Centres	17,053	0.01
1,394	Washington H Soul Pattinson	21,614	0.01
4,298	Wesfarmers	122,946	0.07
13,980	Westpac Banking	158,850	0.09
2,114	Whitehaven Coal	3,136	—
77	WiseTech Global	2,126	—
3,939	Woodside Petroleum	51,768	0.03
4,602	Woolworths Group	85,348	0.05
302	Worley	1,822	—
		3,561,423	1.95

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
New Zealand — 0.10% (0.13%)			
5,791	a2 Milk	16,399	0.01
3,044	Auckland International Airport	11,746	0.01
3,078	Contact Energy	12,153	0.01
2,472	Fisher & Paykel Healthcare	38,697	0.02
2,602	Fletcher Building	9,340	—
4,161	Kiwi Property Group	2,406	—
355	Mainfreight	16,300	0.01
1,690	Mercury	5,055	—
7,179	Meridian Energy	16,857	0.01
1,389	Ryman Healthcare	8,185	—
2,888	Skycity Entertainment Group	4,176	—
7,104	Spark New Zealand	15,760	0.01
465	Xero	29,337	0.02
		186,411	0.10
Papua New Guinea — 0.00% (0.01%)			
CORPORATE BONDS — 0.00% (0.00%)			
MYR1,666	Capital A Bhd 8% 29/12/2028	188	—
FUTURES CONTRACTS — 0.00% (0.04%)			
3	E-Mini S&P 500 Index Future Expiry March 2022	2,096	—
3	Euro STOXX 50 Index Future Expiry March 2022	2,534	—
2	FTSE 100 Index Future Expiry March 2022	5,197	—
		9,827	—
Portfolio of investments³		180,667,234	98.92
Net other assets		1,969,832	1.08
Total net assets		£182,637,066	100.00%

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

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

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

Total purchases for the year: £16,255,636.

Total sales for the year: £44,087,391.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Fund for the year ended 15 January 2022 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 68 to 70.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 15 January 2022 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 nonjudgemental 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.

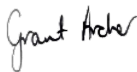
Auditor's responsibilities

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
6 May 2022

Financial Statements

Statement of Total Return for the year ended 15 January 2022

	Notes	15/01/22		15/01/21	
		£	£	£	£
Income					
Net capital gains	3		26,387,818		16,765,111
Revenue	4	3,675,647		3,222,104	
Expenses	5	(480,800)		(485,030)	
Interest payable and similar charges	7	(6,069)		(6,237)	
Net revenue before taxation		<u>3,188,778</u>		<u>2,730,837</u>	
Taxation	6	(436,160)		(379,812)	
Net revenue after taxation for the year			<u>2,752,618</u>		<u>2,351,025</u>
Total return before distributions			<u>29,140,436</u>		<u>19,116,136</u>
Distributions	7		(2,752,618)		(2,351,040)
Change in net assets attributable to Unitholders from investment activities			<u>£26,387,818</u>		<u>£16,765,096</u>

Statement of Change in Net Assets attributable to Unitholders for the year ended 15 January 2022

	15/01/22		15/01/21	
	£	£	£	£
Opening net assets attributable to Unitholders		186,792,852		150,270,196
Amounts received on issue of units	67,968,408		33,319,881	
Amounts paid on cancellation of units	<u>(100,823,202)</u>		<u>(15,590,347)</u>	
		(32,854,794)		17,729,534
Change in net assets attributable to Unitholders from investment activities		26,387,818		16,765,096
Retained distributions on accumulation units		2,311,063		2,028,008
Unclaimed distributions		<u>127</u>		<u>18</u>
Closing net assets attributable to Unitholders		<u>£182,637,066</u>		<u>£186,792,852</u>

Financial Statements continued

Balance Sheet as at 15 January 2022

	Notes	15/01/22 £	15/01/21 £
ASSETS			
Fixed assets:			
Investments		180,667,234	182,550,277
Current assets:			
Debtors	8	567,020	616,885
Cash and bank balances	9	<u>1,784,001</u>	<u>4,056,636</u>
Total assets		<u>183,018,255</u>	<u>187,223,798</u>
LIABILITIES			
Creditors:			
Bank overdrafts	9	(12,541)	(9,737)
Distributions payable		(160,282)	(182,531)
Other creditors	10	<u>(208,366)</u>	<u>(238,678)</u>
Total liabilities		<u>(381,189)</u>	<u>(430,946)</u>
Net assets attributable to Unitholders		<u>£182,637,066</u>	<u>£186,792,852</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 in its assessment of the Fund's ability to meet its liabilities as they fall due. Based on this assessment, the Manager deems the basis of preparation appropriate.

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.

Bond revenue is accounted for on an effective yield basis, calculated with reference to the purchase price. If the Manager believes that future commitments will not be met due to the bond issuer showing signs of financial distress, revenue accruals will be discounted. Any resultant revenue from these issues will then be treated on a receipts basis.

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 14 January 2022, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest. 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 14 January 2022, being the last working day of the accounting year.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(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.

3. Net capital gains

The net capital gains during the year comprise:

Non-derivative securities

Derivative securities

Forward currency contracts

Currency losses

Net capital gains

	15/01/22	15/01/21
	£	£
Non-derivative securities	26,042,946	16,285,872
Derivative securities	415,548	613,273
Forward currency contracts	—	(7,996)
Currency losses	(70,676)	(126,038)
Net capital gains	<u>26,387,818</u>	<u>16,765,111</u>

4. Revenue

UK Franked dividends

Taxable overseas dividends

Non-taxable overseas dividends

Bond interest

Property dividend distributions

Property interest distributions

Futures revenue

Franked stock dividends

Unfranked stock dividends

Bank interest

	15/01/22	15/01/21
	£	£
UK Franked dividends	272,128	202,976
Taxable overseas dividends	136,083	112,845
Non-taxable overseas dividends	3,174,404	2,812,397
Bond interest	3	—
Property dividend distributions	56	344
Property interest distributions	1,847	897
Futures revenue	27,238	43,181
Franked stock dividends	60,944	45,998
Unfranked stock dividends	2,222	2,334
Bank interest	722	1,132
	<u>3,675,647</u>	<u>3,222,104</u>

Notes to the Financial Statements continued

5. Expenses

Payable to the Manager,
associates of the Manager
and agents of either of them:

Fund management fees

Total expenses

	15/01/22	15/01/21
	£	£
Fund management fees	480,800	485,030
Total expenses	480,800	485,030

Audit fees of £10,281 plus VAT of £2,056 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £9,433 plus VAT of £1,887.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	15/01/22	15/01/21
	£	£
Overseas tax	<u>436,160</u>	<u>379,812</u>
Current tax [note 6(b)]	436,160	379,812
Deferred tax [note 6(c)]	—	—
Total taxation	<u>436,160</u>	<u>379,812</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>3,188,778</u>	<u>2,730,837</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2021: 20%)	637,756	546,167
Effects of:		
DTR expensed	(3,914)	(3,013)
Overseas tax	436,160	379,812
Revenue not subject to taxation	(701,041)	(612,493)
Excess management expenses not utilised	<u>67,199</u>	<u>69,339</u>
Current tax	<u>436,160</u>	<u>379,812</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end there is a potential deferred tax asset of £1,346,690 (15 January 2021: £1,279,491) due to surplus management expenses.

It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (15 January 2021: same).

Notes to the Financial Statements continued

7. Distributions

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

	15/01/22	15/01/21
	£	£
Interim distribution	1,439,807	1,387,080
Final distribution	1,202,588	1,038,360
	<u>2,642,395</u>	<u>2,425,440</u>
Add: Revenue deducted on cancellation of units	304,817	56,692
Less: Revenue received on creation of units	(194,594)	(131,092)
Distributions for the year	2,752,618	2,351,040
Interest payable and similar charges		
Bank overdraft interest	6,069	6,237
	<u>2,758,687</u>	<u>2,357,277</u>

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

	15/01/22	15/01/21
	£	£
Net revenue after taxation for the year	2,752,618	2,351,025
Equalisation effect of conversions	—	15
Distributions for the year	2,752,618	2,351,040

8. Debtors

	15/01/22	15/01/21
	£	£
Accrued revenue	136,659	147,703
Amounts receivable for creation of units	281,003	327,006
Overseas tax recoverable	149,320	114,636
Sales awaiting settlement	38	27,540
	<u>567,020</u>	<u>616,885</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	15/01/22	15/01/21
	£	£
Amounts held at futures clearing houses and brokers	49,703	146,689
Cash and bank balances	1,734,298	3,909,947
Bank overdrafts	<u>(12,541)</u>	<u>(9,737)</u>
Net uninvested cash	<u>1,771,460</u>	<u>4,046,899</u>

10. Other creditors

	15/01/22	15/01/21
	£	£
Accrued expenses	43,433	16,385
Amounts payable for cancellation of units	164,001	126,001
Payable for foreign exchange contracts	—	40
Purchases awaiting settlement	<u>932</u>	<u>96,252</u>
	<u>208,366</u>	<u>238,678</u>

11. Contingent liabilities and outstanding commitments

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

	15/01/22	15/01/21
	£	£
Commitments on rights issues	827	3,946
Commitments on warrants	<u>4,136</u>	<u>—</u>
Total	<u>4,963</u>	<u>3,946</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 15 January 2022, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £9,033,362 (15 January 2021: £9,127,514).

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 is exposed to interest rate risk through its holdings in debt securities. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held by the Fund, in line with the stated investment objective and policy of the Fund.

At 15 January 2022, the Fund held £188 (0.00% of the net asset value of the Fund) of investments in debt securities. The Fund's other 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.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

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

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

At 15 January 2022, 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 £1,749,691 (15 January 2021: £1,419,221).

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

15/01/22 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	50	3,691	3,741
Brazilian Real	7	1,054	1,061
Canadian Dollar	37	5,027	5,064
Czech Koruna	2	34	36
Danish Krone	7	1,177	1,184
Euro	323	17,252	17,575
Hong Kong Dollar	16	1,546	1,562
Hungarian Forint	—	64	64
Israeli Shekel	1	370	371
Japanese Yen	19	12,391	12,410
Malaysian Ringgit	2	354	356
Mexican Peso	1	487	488
New Zealand Dollar	4	157	161
Norwegian Krone	6	381	387
Polish Zloty	1	156	157
Singapore Dollar	22	614	636
South African Rand	4	815	819
South Korean Won	22	2,797	2,819
Swedish Krona	—	1,828	1,828
Swiss Franc	131	4,889	5,020
Taiwan Dollar	81	3,715	3,796
Thai Baht	—	453	453
Turkish Lira	4	75	79
US Dollar	628	114,274	114,902

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

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

(d) Credit Risk

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

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

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

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund by £766,683 (15 January 2021: increase the exposure by £3,298,445), representing 0.42% of the net asset value (15 January 2021: 1.77%).

This results in an effective equity exposure at the year end of 99.34% (15 January 2021: 99.50%) of net assets, which means that the gains or losses of the Fund will be 0.9934 (15 January 2021: 0.9950) 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:

15/01/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	180,667,046	—
Level 2 - Observable Market Data	188	—
Level 3 - Unobservable Data	—	—
Total	180,667,234	—

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

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

15/01/22	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	16,248	3	0.02	5	0.03	16,256
Total	16,248	3	0.02	5	0.03	16,256

15/01/22	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	44,094	(8)	0.02	(5)	0.01	44,081
Debt Securities	6	—	—	—	—	6
Total	44,100	(8)	0.02	(5)	0.01	44,087

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.00%

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

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

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.01%

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 0.13% (15 January 2021: 0.15%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 96. 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 87 to 94. The distributions per unit class are given in the distribution tables on pages 84 and 85. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	3,022,851	10,092,028
Units issued	372,555	1,190,503
Units cancelled	(3,042,310)	(10,363,013)
Units converted	—	—
Closing Units	353,096	919,518

F-Class	Accumulation
Opening Units	85,144
Units issued	1,153
Units cancelled	(85,935)
Units converted	—
Closing Units	362

I-Class	Distribution	Accumulation
Opening Units	9,374,964	12,115,569
Units issued	3,728,993	11,694,871
Units cancelled	(5,541,040)	(1,580,856)
Units converted	—	—
Closing Units	7,562,917	22,229,584

C-Class	Accumulation
Opening Units	53,579,771
Units issued	7,229,234
Units cancelled	(24,803,174)
Units converted	—
Closing Units	36,005,831

L-Class	Accumulation
Opening Units	38,072,379
Units issued	174,173
Units cancelled	(4,506,317)
Units converted	—
Closing Units	33,740,235

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 0.00% (0.00% as at 15 January 2021) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution unit was 314.05p. The Net Asset Value per R-Class distribution unit for the Fund as at 3pm on 4 May 2022 was 305.53p. This represents a decrease of 2.71% from the year end value.

Distribution Tables

Distribution Tables for the year ended 15 January 2022

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit			Period	
			16/01/21	to 15/07/21
R-Class			Distribution	Distribution
Distribution Units			15/09/21	15/09/20
	Revenue	Equalisation		
Group 1	1.6700	—	1.6700	1.7293
Group 2	1.2188	0.4512	1.6700	1.7293
R-Class			Distribution	Distribution
Accumulation Units			15/09/21	15/09/20
	Revenue	Equalisation		
Group 1	1.9240	—	1.9240	1.9693
Group 2	1.1621	0.7619	1.9240	1.9693
F-Class			Distribution	Distribution
Accumulation Units			15/09/21	15/09/20
	Revenue	Equalisation		
Group 1	1.9754	—	1.9754	2.1314
Group 2	0.8125	1.1629	1.9754	2.1314
I-Class			Distribution	Distribution
Distribution Units			15/09/21	15/09/20
	Revenue	Equalisation		
Group 1	2.2348	—	2.2348	2.2261
Group 2	1.4124	0.8224	2.2348	2.2261
I-Class			Distribution	Distribution
Accumulation Units			15/09/21	15/09/20
	Revenue	Equalisation		
Group 1	2.6964	—	2.6964	2.6485
Group 2	1.4569	1.2395	2.6964	2.6485
C-Class			Distribution	Distribution
Accumulation Units			15/09/21	15/09/20
	Revenue	Equalisation		
Group 1	0.8874	—	0.8874	0.8760
Group 2	0.4727	0.4147	0.8874	0.8760
L-Class			Distribution	Distribution
Accumulation Units			15/09/21	15/09/20
	Revenue	Equalisation		
Group 1	0.5561	—	0.5561	0.5437
Group 2	0.2417	0.3144	0.5561	0.5437

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			16/07/21	to 15/01/22
R-Class			Distribution	Distribution
Distribution Units			15/03/22	15/03/21
Group 1	1.4233	—	1.4233	1.0517
Group 2	0.5666	0.8567	1.4233	1.0517
R-Class			Distribution	Distribution
Accumulation Units			15/03/22	15/03/21
Group 1	1.6536	—	1.6536	1.2047
Group 2	1.1343	0.5193	1.6536	1.2047
F-Class			Distribution	Distribution
Accumulation Units			15/03/22	15/03/21
Group 1	1.7430	—	1.7430	1.2263
Group 2	—	1.7430	1.7430	1.2263
I-Class			Distribution	Distribution
Distribution Units			15/03/22	15/03/21
Group 1	2.0528	—	2.0528	1.6078
Group 2	0.9405	1.1123	2.0528	1.6078
I-Class			Distribution	Distribution
Accumulation Units			15/03/22	15/03/21
Group 1	2.4977	—	2.4977	1.9295
Group 2	1.2161	1.2816	2.4977	1.9295
C-Class			Distribution	Distribution
Accumulation Units			15/03/22	15/03/21
Group 1	0.8265	—	0.8265	0.6400
Group 2	0.3462	0.4803	0.8265	0.6400
L-Class			Distribution	Distribution
Accumulation Units			15/03/22	15/03/21
Group 1	0.5165	—	0.5165	0.4110
Group 2	0.0645	0.4520	0.5165	0.4110

Please refer to the comparative tables on pages 87 to 94 for the launch/closure date of these classes.

Fund Information

The Comparative Tables on pages 87 to 94 give the performance of each active unit class in the Fund.

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

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

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

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

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/22 (pence per unit)	15/01/21 (pence per unit)	15/01/20 (pence per unit)
Opening net asset value per unit	274.52	250.94	209.59
Return before operating charges*	44.36	28.00	46.58
Operating charges (calculated on average price)	(1.74)	(1.64)	(1.79)
Return after operating charges*	42.62	26.36	44.79
Distributions on income units	(3.09)	(2.78)	(3.44)
Closing net asset value per unit	314.05	274.52	250.94
* after direct transaction costs of:	0.03	0.02	0.02

Performance

Return after charges	15.53%	10.50%	21.37%
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Other Information

Closing net asset value (£)	1,108,912	8,298,224	7,721,096
Closing number of units	353,096	3,022,851	3,076,883
Operating charges†	0.60%	0.67%	0.77%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	327.40p	279.40p	252.60p
Lowest unit price	268.00p	189.10p	206.90p

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/22 (pence per unit)	15/01/21 (pence per unit)	15/01/20 (pence per unit)
Opening net asset value per unit	316.00	285.76	235.36
Return before operating charges*	51.22	32.12	52.42
Operating charges (calculated on average price)	(2.02)	(1.88)	(2.02)
Return after operating charges*	49.20	30.24	50.40
Distributions	(3.58)	(3.17)	(3.87)
Retained distributions on accumulation units	3.58	3.17	3.87
Closing net asset value per unit	365.20	316.00	285.76
* after direct transaction costs of:	0.04	0.03	0.02

Performance

Return after charges	15.57%	10.58%	21.41%
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Other Information

Closing net asset value (£)	3,358,055	31,891,207	24,643,268
Closing number of units	919,518	10,092,028	8,623,630
Operating charges†	0.60%	0.67%	0.77%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	379.00p	320.30p	286.20p
Lowest unit price	308.50p	215.40p	232.40p

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

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

Fund Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	16/01/21 to 15/01/22 (pence per unit)	13/12/19 to 15/01/21 (pence per unit)	16/01/19 to 12/12/19 ¹ (pence per unit)
Opening net asset value per unit	—	—	210.64
Return before operating charges*	—	—	35.50
Operating charges (calculated on average price)	—	—	(1.33)
Return after operating charges*	—	—	34.17
Distributions on income units	—	—	(2.32)
Closing net asset value per unit	—	—	242.49
* after direct transaction costs of:	—	—	0.01

Performance

Return after charges	—%	—%	16.22%
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Other Information

Closing net asset value (£)	—	—	—
Closing number of units	—	—	—
Operating charges [†]	—%	—%	0.63%
Direct transaction costs	—%	—%	0.01%

Prices

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

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/22 (pence per unit)	15/01/21 (pence per unit)	15/01/20 (pence per unit)
Opening net asset value per unit	324.40	293.25	241.19
Return before operating charges*	52.53	32.96	53.76
Operating charges (calculated on average price)	(2.07)	(1.81)	(1.70)
Return after operating charges*	50.46	31.15	52.06
Distributions	(3.72)	(3.36)	(4.36)
Retained distributions on accumulation units	3.72	3.36	4.36
Closing net asset value per unit	374.86	324.40	293.25
* after direct transaction costs of:	0.04	0.03	0.02

Performance

Return after charges	15.55%	10.62%	21.58%
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Other Information

Closing net asset value (£)	1,357	276,207	243,519
Closing number of units	362	85,144	83,042
Operating charges†	0.60%	0.63%	0.63%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	389.00p	328.90p	293.70p
Lowest unit price	316.70p	221.10p	238.60p

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/22 (pence per unit)	15/01/21 (pence per unit)	15/01/20 (pence per unit)
Opening net asset value per unit	276.06	252.39	210.79
Return before operating charges*	44.75	28.22	46.90
Operating charges (calculated on average price)	(0.66)	(0.72)	(0.91)
Return after operating charges*	44.09	27.50	45.99
Distributions on income units	(4.29)	(3.83)	(4.39)
Closing net asset value per unit	315.86	276.06	252.39
* after direct transaction costs of:	0.03	0.02	0.02

Performance

Return after charges	15.97%	10.90%	21.82%
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Other Information

Closing net asset value (£)	23,887,967	25,880,398	13,201,969
Closing number of units	7,562,917	9,374,964	5,230,769
Operating charges†	0.22%	0.29%	0.39%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	329.80p	281.50p	254.50p
Lowest unit price	269.60p	190.40p	208.10p

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/22 (pence per unit)	15/01/21 (pence per unit)	15/01/20 (pence per unit)
Opening net asset value per unit	333.29	300.27	246.37
Return before operating charges*	54.18	33.88	54.97
Operating charges (calculated on average price)	(0.81)	(0.86)	(1.07)
Return after operating charges*	53.37	33.02	53.90
Distributions	(5.19)	(4.58)	(5.15)
Retained distributions on accumulation units	5.19	4.58	5.15
Closing net asset value per unit	386.66	333.29	300.27
* after direct transaction costs of:	0.04	0.03	0.02

Performance

Return after charges	16.01%	11.00%	21.88%
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Other Information

Closing net asset value (£)	85,951,934	40,380,070	29,171,947
Closing number of units	22,229,584	12,115,569	9,715,193
Operating charges†	0.22%	0.29%	0.39%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	401.10p	337.90p	300.70p
Lowest unit price	325.50p	226.50p	243.20p

† 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

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/22 (pence per unit)	15/01/21 (pence per unit)	15/01/20 (pence per unit)
Opening net asset value per unit	105.55	95.03	77.88
Return before operating charges*	17.16	10.72	17.39
Operating charges (calculated on average price)	(0.18)	(0.20)	(0.24)
Return after operating charges*	16.98	10.52	17.15
Distributions	(1.71)	(1.52)	(1.73)
Retained distributions on accumulation units	1.71	1.52	1.73
Closing net asset value per unit	122.53	105.55	95.03
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	16.09%	11.07%	22.02%
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Other Information

Closing net asset value (£)	44,117,325	56,555,570	52,029,014
Closing number of units	36,005,831	53,579,771	54,751,491
Operating charges†	0.16%	0.21%	0.28%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	127.10p	107.00p	95.03p
Lowest unit price	103.10p	71.67p	77.07p

† 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	16/01/21 to 15/01/22 (pence per unit)	16/01/20 to 15/01/21 (pence per unit)	25/04/19 ¹ to 15/01/20 (pence per unit)
Opening net asset value per unit	61.75	55.53	50.00
Return before operating charges*	10.05	6.27	5.59
Operating charges (calculated on average price)	(0.04)	(0.05)	(0.06)
Return after operating charges*	10.01	6.22	5.53
Distributions	(1.07)	(0.95)	(0.77)
Retained distributions on accumulation units	1.07	0.95	0.77
Closing net asset value per unit	71.76	61.75	55.53
* after direct transaction costs of:	0.01	0.01	—

Performance

Return after charges	16.21%	11.20%	11.06%
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Other Information

Closing net asset value (£)	24,211,516	23,511,176	23,259,383
Closing number of units	33,740,235	38,072,379	41,889,502
Operating charges [†]	0.06%	0.09%	0.16%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	74.42p	62.59p	55.51p
Lowest unit price	60.32p	41.89p	48.08p

¹ L-Class units launched on 25 April 2019.

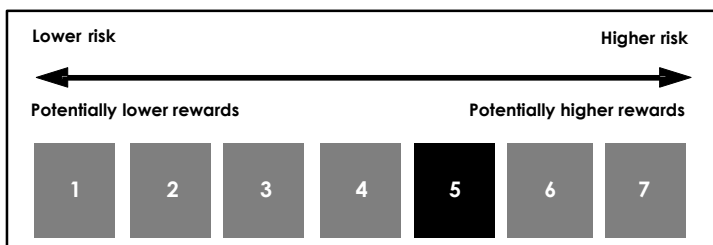
[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is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

Past performance is not a guide to future performance.

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

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

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category 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:	8 October 1986
Period end dates for distributions:	15 January, 15 July
Distribution dates:	15 March, 15 September
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	3pm
Fund management fees:	R-Class Annual 0.59% (0.63% Prior to 1 May 2021) F-Class Annual 0.59% (0.63% Prior to 1 May 2021) I-Class Annual 0.21% (0.25% Prior to 1 May 2021) C-Class* Annual 0.15% (0.19% Prior to 1 May 2021) L-Class** Annual 0.06%
Initial charges:	Nil for all existing unit classes

- * Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.
- ** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

Pricing and Dealing

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

General Information (unaudited) continued

ISA Status

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

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

Prospectus and Manager's Reports

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

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

Information on Tracking Error

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

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

General Information (unaudited) continued

Remuneration Disclosure

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

The following provides information on the remuneration of persons whose professional activities had a material impact on the management company and the funds managed by it during 2020. At the time of publishing, figures for 2021 were not yet available. We shall publish this data in the Fund's interim report, due to be published in September 2022.

Controlled Functions

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

Material Risk Takers

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

Controlled Functions

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

General Information (unaudited) continued

Material Risk Takers

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

Assessment of Value

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

Significant Changes

Change in Fund Management Fee (FMF)

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

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

In addition, with effect from 1 April 2022, the FMF for R-Class, I-Class and C-Class were reduced as shown below:

	Old FMF	New FMF
R-Class	0.59%	0.52%
I-Class	0.21%	0.13%
C-Class	0.15%	0.08%

Change of Trustee and Depositary

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

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

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

General Information (unaudited) continued

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

General Information (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

M. M. Ammon (appointed on 6 October 2021)
A. D. Clare*
E. Cowhey*
A. J. C. Craven
S. Hynes (resigned on 30 April 2021)
M. Jordy* (appointed on 24 March 2021)
L. W. Toms
A. R. Toutouchi (resigned on 1 November 2021)

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
Brunel House,
2 Fitzalan Road,
Cardiff CF24 0EB
Authorised and regulated by the Financial Conduct Authority

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

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

Trustee

Northern Trust Investor Services Limited
Trustee and Depository Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

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(Unit Trust Managers) Limited
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Registered office:
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London EC2R 5AA
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