

Legal & General Future World Climate Change Equity  
Factors Index Fund

**Interim Manager's Report**  
**for the period ended**  
**31 July 2021**  
**(Unaudited)**





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# Manager's Investment Report

## Investment Objective and Policy

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

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

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

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

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

## Manager's Investment Report

During the period under review, the published price of the Fund's R-Class accumulation units rose by 13.50%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Fund has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Fund rose by 13.70% on a capital only basis, compared to the Sterling capital return of the FTSE All-World ex CW Climate Balanced Factor Index which rose by 13.83% (Source: Bloomberg), producing a tracking difference of -0.13%.

**Past performance is not a guide to future performance.**

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

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

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

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## Manager's Investment Report continued

### Market/Economic Review

Global equity markets rose strongly over the six months to the end of July. Coming on the back of severe winter lockdowns in many countries, the opening months of 2021 were characterised by economic optimism as vaccination roll-outs allowed businesses to reopen. US economic growth led the way, with rising demand from US consumers energising the world's exporters.

US equities recorded strong gains over the past six months. Just as decisive action from the country's central bank shortly after the pandemic hit hailed a rapid rebound in US markets, the country's ability to act without hesitation on promising clinical trials of vaccines helped support a second stock market surge in the period under review.

Rising Treasury yields early in the review period, a result of increasing expectations of inflation (and an eventual increase in interest rates) as the economy bounced back, had a pronounced effect on which sectors of the equity market found favour with investors. The technology giants that did so well during the depths of the pandemic sold off heavily as the US 10-year Treasury yield climbed, making the high valuations of growth companies more difficult to justify. Value stocks, meanwhile, made large gains as investors believed they had become too cheap to ignore in the context of a gradual return to pre-pandemic spending habits; although this trend reversed somewhat in the second quarter of 2021. In the second half of the period, yields fell as the US Federal Reserve (Fed) succeeded in persuading market watchers that policy would remain loose until employment was back on an even keel. Nervousness around the Delta variant of the virus further suppressed appetite for risk assets later in the period. This decline in yields, combined with expectation-busting earning results from the biggest names in technology in both the first and second quarters, led to further gains for the sector.

Having trailed other developed countries in its early response to the pandemic, the UK's decision to order early and 'go big' on vaccines has been a notable success, giving the country's equity markets a head start on Europe, where the vaccination rollout took longer to gain traction. UK small and mid-cap indices outperformed the more internationally facing FTSE 100, partly as a result of the country's early success in vaccinations allowing domestically oriented companies to capitalise on economic reopening, and partly as a result of Sterling rising versus the US Dollar, dampening overseas earnings from the giants of the FTSE 100. The UK also benefited over much of the past six months from the resurgence of long-overlooked value stocks, as its leading equity indices are heavily loaded with big names in the category. Later in the review period UK equities lost ground on their US and European counterparts, though the return over six months remained comfortably within positive territory.

European equity markets rose strongly over the six months to the end of July. Having struggled to keep pace with the US and UK at the start of the period, European indices were major beneficiaries of the rotation away from the growth stocks that dominated during the early phases of the pandemic towards value stocks that stood to gain from a return to something like normal consumer activity. As was the case in other major markets, technology companies led European equities higher late in the review period as growth stocks came back into investor favour, and on the back of expectation-beating revenues as consumers and advertisers continued to spend their money on digital goods and services.

Asia Pacific equity markets rose over the past six months, though they underperformed global equities. While China propelled the region in the previous six months as a result of its extremely rapid and strong rebound from the immediate impact of the pandemic, during the review period it dragged down the region as a whole. Data points to an

## Manager's Investment Report continued

overheating Chinese economy which, together with comparatively modest official GDP targets for 2021, suggest that monetary tightening in China is likely. This was compounded by tighter government regulations around the technology and private tutoring markets in the closing month of the review period, leading to a significant decline in Chinese equities as investors braced for the possibility of further regulatory pressure in the months ahead.

### Fund Review

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

At the end of the period, the five largest constituents were Apple, Microsoft, Alphabet, Johnson & Johnson and Cisco Systems. These companies together account for 11.38% of the value of the Index.

The three largest countries by market value in the Index were the US (52.11%), Japan (9.95%) and UK (4.20%).

During the reporting period, there was one Index review carried out by FTSE in March.

The March 2021 semi-annual Index review resulted in 186 additions and 172 deletions. There were 2,018 changes to the free share capital of constituents with the largest increases being Microsoft, Alphabet, and S&P Global, and the largest decreases being Berkshire Hathaway 'B', Facebook, and Intel.

### Outlook

Although most central banks remained dovish in their approach to monetary policy, there was some divergence in tone. The Fed announced that the loose monetary policy that has in part driven rising equity prices may soon be coming to an end. Not only did the central bank once again indicate that its monthly asset purchases would be tapered as the economy improved, but that the target interest rate of 0-0.25% would experience at least one rise by the end of 2023, a year earlier than anticipated. In contrast, the European Central Bank remained dovish and made no indication that it would taper asset purchases or raise interest rates in the medium term.

Although the reopening trade – favouring value stocks – continued apace, there was more nuance to the winners and losers during the second quarter, as inflation expectations eased. The Fed was clear that it expects inflation to be transitory, allowing information technology stocks to climb from recent lows as long-term Treasury yields became more range-bound following large increases in the first quarter.

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

Legal & General Investment Management Limited  
(Investment Adviser)  
August 2021

## **Manager's Investment Report continued**

### **Important Note from the Manager**

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

Legal & General (Unit Trust Managers) Limited  
March 2021

## Authorised Status

### Authorised Status

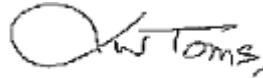
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

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



A. J. C. Craven  
(Director)



L. W. Toms  
(Director)

Legal & General (Unit Trust Managers) Limited  
23 September 2021



# Portfolio Statement

## Portfolio Statement as at 31 July 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 January 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>EQUITIES — 98.76% (98.16%)</b>		
	<b>UNITED KINGDOM — 3.84% (4.50%)</b>		
1,147	3i Group	14,670	0.01
2,282	Admiral	77,109	0.05
501	Anglo American	16,172	0.01
1,050	Antofagasta	15,939	0.01
2,682	Ashmore	10,202	0.01
815	Ashtead	43,831	0.03
1,788	Associated British Foods	36,207	0.02
2,448	AstraZeneca ADR	100,857	0.06
719	AstraZeneca	59,303	0.03
2,921	Auto Trader	18,963	0.01
204	AVEVA	7,964	—
28,851	Aviva	112,605	0.07
29,542	BAE Systems	170,871	0.10
8,648	Barclays	15,210	0.01
2,248	Barratt Developments	15,911	0.01
885	Bellway	29,143	0.02
997	Berkeley	48,305	0.03
4,364	BHP Group (UK Listing)	102,205	0.06
30,615	BP	88,921	0.05
6,408	British American Tobacco	172,023	0.10
62,392	BT Group	108,936	0.06
3,122	Bunzl	82,671	0.05
283	Burberry	5,886	—
29,843	Centrica	13,620	0.01
1,705	Coca-Cola Europacific Partners	76,013	0.04
10,702	Compass	163,045	0.10
1,300	Croda International	108,524	0.06
496	Derwent London	18,084	0.01
5,140	Diageo	184,038	0.11
40,034	Direct Line Insurance	118,901	0.07
51,460	DS Smith	217,882	0.13
4,809	GlaxoSmithKline	68,124	0.04
2,229	Halma	64,262	0.04
1,297	Hargreaves Lansdown	21,128	0.01
813	Hikma Pharmaceuticals	21,414	0.01
518	HomeServe	4,846	—
2,782	Howden Joinery	24,921	0.01
5,643	HSBC	22,561	0.01
7,263	IMI	127,102	0.08
9,827	Imperial Brands	152,024	0.09
4,727	Informa	23,427	0.01
102	InterContinental Hotels	4,844	—
1,229	Intertek	62,384	0.04
32,791	ITV	36,824	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>UNITED KINGDOM — (cont.)</b>			
13,078	J Sainsbury	37,024	0.02
10,670	Johnson Matthey	316,472	0.19
14,627	Kingfisher	54,237	0.03
11,081	Legal & General	29,210	0.02
360	Liberty Global 'A'	6,927	—
1,006	Liberty Global 'C'	19,379	0.01
36,051	Lloyds Banking	16,583	0.01
111	London Stock Exchange	8,227	—
1,615	M&G	3,655	—
2,189	Meggitt	10,096	0.01
3,375	Melrose Industries	5,403	—
3,342	Mondi	66,974	0.04
14,907	National Grid	137,532	0.08
513	Next	40,619	0.02
839	Nielsen	14,370	0.01
4,883	Pearson	42,570	0.03
2,220	Pennon	28,172	0.02
2,431	Persimmon	70,839	0.04
7,000	Phoenix	47,614	0.03
708	Prudential	9,671	0.01
1,989	Reckitt Benckiser	109,614	0.07
10,003	RELX	211,663	0.13
262	Renishaw	13,336	0.01
9,156	Rentokil Initial	51,567	0.03
6,461	Rightmove	45,770	0.03
1,359	Rio Tinto	83,742	0.05
13,838	Rolls-Royce	13,801	0.01
7,839	Royal Dutch Shell 'A'	113,948	0.07
3,421	Royal Dutch Shell 'B'	48,811	0.03
7,410	Sage Group	51,974	0.03
260	Schroders	9,516	0.01
31,238	Segro	380,010	0.23
485	Sensata Technologies	20,420	0.01
7,233	Severn Trent	201,367	0.12
3,196	Smith & Nephew	46,726	0.03
835	Smiths	13,076	0.01
491	Spirax-Sarco Engineering	73,429	0.04
3,119	SSE	45,366	0.03
627	St. James's Place	9,966	0.01
4,456	Standard Life Aberdeen	12,735	0.01
2,146	Tate & Lyle	15,923	0.01
26,407	Taylor Wimpey	43,717	0.03
37,808	Tesco	88,263	0.05
714	Travis Perkins	12,195	0.01
4,544	Unilever	188,871	0.11
5,088	Unilever (EUR)	211,533	0.13
17,091	United Utilities Group	182,361	0.11
112,971	Vodafone	131,408	0.08
133	Whitbread	4,070	—
801	Wickes Group	2,012	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>UNITED KINGDOM — (cont.)</b>			
57,688	Wm Morrison Supermarkets	152,469	0.09
		<b>6,443,105</b>	<b>3.84</b>
<b>IRELAND — 2.14% (1.73%)</b>			
4,076	Accenture	929,032	0.55
437	Allegion	42,601	0.03
1,250	Aon	233,204	0.14
2,231	CRH	80,569	0.05
506	DCC	30,482	0.02
2,216	Eaton	250,678	0.15
224	Flutter Entertainment (Irish Listing)	27,594	0.02
1,685	Glanbia (Irish Listing)	20,815	0.01
1,340	James Hardie Industries	32,360	0.02
320	Jazz Pharmaceuticals	39,189	0.02
7,851	Johnson Controls International	396,488	0.24
379	Kerry Group 'A'	40,493	0.02
443	Kingspan	34,576	0.02
2,401	Medtronic	224,545	0.13
1,709	Pentair	89,357	0.05
219	Perrigo	7,560	—
550	Seagate Technology	34,481	0.02
1,053	Smurfit Kappa	42,447	0.03
291	Smurfit Kappa (UK Listing)	11,730	0.01
436	STERIS	67,509	0.04
6,355	Trane Technologies	918,364	0.55
253	Willis Towers Watson	36,918	0.02
		<b>3,590,992</b>	<b>2.14</b>
<b>CHANNEL ISLANDS — 0.54% (0.43%)</b>			
19,137	Amcor	159,236	0.09
5,339	Amdocs	294,958	0.18
269	Aptiv	32,037	0.02
2,522	Experian	79,947	0.05
2,364	Ferguson	238,528	0.14
3,120	Glencore	10,166	0.01
563	Polymetal International	8,800	0.01
8,072	WPP	75,409	0.04
		<b>899,081</b>	<b>0.54</b>
<b>ISLE OF MAN — 0.00% (0.01%)</b>			
205	Entain	3,671	—
<b>CONTINENTAL EUROPE — 17.31% (18.20%)</b>			
<b>Austria — 0.06% (0.08%)</b>			
665	ANDRITZ	26,744	0.02
214	OMV	8,351	—
4,960	Telekom Austria	30,361	0.02
379	Verbund	25,651	0.01
456	voestalpine	14,550	0.01
		<b>105,657</b>	<b>0.06</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Belgium — 0.25% (0.37%)</b>			
93	Ackermans & van Haaren	11,567	0.01
399	Ageas	15,279	0.01
349	Anheuser-Busch InBev	16,047	0.01
639	Colruyt	26,243	0.01
170	EliA	14,379	0.01
110	Groupe Bruxelles Lambert	9,209	—
260	KBC	15,167	0.01
3,002	Proximus	44,712	0.03
346	Sofina	116,882	0.07
142	Solvay	13,697	0.01
381	Telenet Group	10,269	0.01
498	UCB	38,682	0.02
1,708	Umicore	75,728	0.04
341	Warehouses De Pauw CVA	10,544	0.01
		<b>418,405</b>	<b>0.25</b>
<b>Czech Republic — 0.05% (0.03%)</b>			
2,188	CEZ	43,761	0.03
7,821	Moneta Money Bank	22,837	0.01
1,240	O2 Czech Republic	10,848	0.01
		<b>77,446</b>	<b>0.05</b>
<b>Denmark — 1.12% (0.93%)</b>			
34	A.P. Moeller-Maersk 'A'	65,419	0.04
6	A.P. Moeller-Maersk 'B'	11,936	0.01
1,522	Carlsberg 'B'	202,867	0.12
266	Chr Hansen	17,038	0.01
1,180	Coloplast	154,918	0.09
696	Danske Bank	8,815	—
244	Demant	10,619	0.01
69	DSV Panalpina	12,044	0.01
86	Genmab	27,867	0.02
423	GN Store Nord	26,523	0.01
5,406	Novo Nordisk	357,529	0.21
7,362	Novozymes 'B'	412,483	0.25
1,398	Orsted	149,231	0.09
305	Pandora	28,389	0.02
52	ROCKWOOL International	19,713	0.01
281	SimCorp	28,034	0.02
2,148	Tryg	38,146	0.02
11,727	Vestas Wind Systems	307,920	0.18
		<b>1,879,491</b>	<b>1.12</b>
<b>Finland — 0.76% (0.63%)</b>			
2,518	Elisa	116,186	0.07
2,811	Fortum	56,046	0.03
615	Huhtamaki	23,425	0.01
9,922	Kesko	304,174	0.18
2,051	Kojamo	36,284	0.02
4,058	Kone	242,106	0.15
619	Neste	27,308	0.02
4,241	Nokia	18,616	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Finland — (cont.)</b>		
2,801	Nokian Renkaat	84,700	0.05
1,655	Nordea Bank Abp	14,007	0.01
599	Orion	18,307	0.01
999	Sampo	34,572	0.02
5,862	Stora Enso Oyj	83,491	0.05
6,822	UPM-Kymmene Oyj	199,962	0.12
1,621	Wartsila	17,464	0.01
		<hr/>	
		1,276,648	0.76
	<b>France — 2.39% (3.07%)</b>		
127	Accor	3,232	—
116	Aéroports de Paris	10,103	0.01
164	Air Liquide	20,476	0.01
1,121	Alstom	33,373	0.02
159	Amundi	10,585	0.01
302	Arkema	27,716	0.02
381	Atos	13,107	0.01
1,059	AXA	19,744	0.01
126	BioMérieux	10,743	0.01
7	BNP Paribas	309	—
10,621	Bolloré	42,877	0.03
2,171	Bouygues	60,438	0.04
1,555	Bureau Veritas	37,001	0.02
574	Capgemini	89,377	0.05
8,302	Carrefour	111,565	0.07
2,374	Compagnie de Saint-Gobain	121,304	0.07
1,858	Compagnie Generale des Etablissements Michelin	218,206	0.13
2,266	Danone	119,027	0.07
12	Dassault Aviation	10,308	0.01
145	Dassault Systemes	5,737	—
457	Edenred	19,146	0.01
620	Eiffage	45,615	0.03
1,571	Electricite de France	13,823	0.01
12,957	Engie	125,000	0.07
408	EssilorLuxottica	55,811	0.03
128	Eurazeo	8,952	0.01
84	Faurecia (France)	2,694	—
97	Faurecia (Italy)	3,113	—
760	Gecina	86,926	0.05
2,074	Getlink	23,907	0.01
40	Hermes International	44,031	0.03
60	Iliad	9,297	0.01
527	JCDecaux	10,310	0.01
73	Kering	47,188	0.03
1,898	Legrand	153,213	0.09
733	L'Oreal	241,374	0.14
145	LVMH Moët Hennessy Louis Vuitton	83,744	0.05
31,050	Orange	249,245	0.15
80	Orpea	7,301	—
452	Pernod Ricard	71,939	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>France — (cont.)</b>		
839	Plastic Omnium	19,228	0.01
2,516	Publicis Groupe	114,894	0.07
71	Rémy Cointreau	11,249	0.01
815	Renault	22,418	0.01
1,475	Rexel	22,389	0.01
299	Rubis	8,639	0.01
100	Safran	9,358	0.01
1,910	Sanofi	141,905	0.08
28	Sartorius Stedim Biotech	11,480	0.01
4,429	Schneider Electric	537,455	0.32
309	SCOR	6,250	—
388	SEB	46,542	0.03
421	Sodexo	25,798	0.02
40	SOITEC	6,892	—
8,132	Suez	136,142	0.08
137	Teleperformance	41,685	0.03
405	Thales	30,686	0.02
4,211	TotalEnergies	132,446	0.08
531	Unibail-Rodamco-Westfield (AU Listing)	1,627	—
123	Unibail-Rodamco-Westfield NPV	7,279	—
181	Valeo	3,755	—
10,224	Véolia Environnement	239,709	0.14
1,266	VINCI	96,408	0.06
2,257	Vivendi	55,165	0.03
61	Wendel	6,232	—
84	Worldline	5,633	—
		<b>4,009,121</b>	<b>2.39</b>
	<b>Germany — 2.06% (2.85%)</b>		
185	adidas	48,241	0.03
272	Allianz	48,848	0.03
5,710	BASF	323,118	0.19
1,929	Bayer	83,129	0.05
1,453	Bayerische Motoren Werke	104,278	0.06
65	Bayerische Motoren Werke (Preference Shares)	4,031	—
83	Bechtle	12,299	0.01
633	Beiersdorf	53,997	0.03
1,134	Brenntag	81,481	0.05
71	Carl Zeiss Meditec	11,303	0.01
388	Continental	38,072	0.02
938	Covestro	43,457	0.03
6,256	Daimler	401,096	0.24
113	Deutsche Boerse	13,617	0.01
5,264	Deutsche Post	257,681	0.15
21,190	Deutsche Telekom	315,804	0.19
1,360	Deutsche Wohnen	60,832	0.04
15,336	E.ON	135,339	0.08
864	Evonik Industries	21,640	0.01
91	Fielmann	4,927	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Germany — (cont.)</b>		
221	Fraport Frankfurt Airport Services Worldwide	10,465	0.01
877	Fresenius	33,225	0.02
267	Fresenius Medical Care	15,243	0.01
403	FUCHS PETROLUB	11,631	0.01
660	FUCHS PETROLUB (Preference Shares)	23,779	0.01
748	GEA	23,886	0.01
139	Hannover Rueck	16,869	0.01
599	Henkel	39,368	0.02
995	Henkel (Preference Shares)	72,628	0.04
94	HOCHTIEF	5,373	—
988	Infineon Technologies	27,080	0.02
149	KION	11,287	0.01
188	Knorr-Bremse	15,429	0.01
258	LANXESS	13,499	0.01
312	LEG Immobilien	35,446	0.02
325	Merck KGaA	47,756	0.03
2,169	METRO	20,109	0.01
181	MTU Aero Engines	32,113	0.02
170	Muenchener Rueckversicherungs- Gesellschaft AG	33,106	0.02
2,004	Porsche Automobil	156,037	0.09
1,419	ProSiebenSat.1 Media	19,576	0.01
265	Puma	23,305	0.01
8	Rational	6,251	—
194	Rheinmetall	13,434	0.01
543	RWE	13,924	0.01
435	SAP	44,884	0.03
24	Sartorius	10,433	0.01
55	Scout24	3,398	—
1,568	Siemens	176,312	0.10
514	Siemens Energy	10,008	0.01
310	Siemens Healthineers	14,447	0.01
309	Symrise	32,541	0.02
3,403	Telefonica Deutschland	6,611	—
213	Traton	4,809	—
2,136	Uniper	60,063	0.04
381	United Internet	11,336	0.01
62	Volkswagen	14,821	0.01
112	Volkswagen (Preference Shares)	19,642	0.01
713	Vonovia	34,186	0.02
92	Wacker Chemie	9,743	0.01
2,727	Zalando	217,718	0.13
		<b>3,454,961</b>	<b>2.06</b>
	<b>Greece — 0.02% (0.02%)</b>		
1,046	Hellenic Telecommunications Organization	13,647	0.01
1,151	OPAP	11,837	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Greece — (cont.)</b>			
972	Terna Energy	9,384	—
		<b>34,868</b>	<b>0.02</b>
<b>Hungary — 0.04% (0.08%)</b>			
15,599	Magyar Telekom	15,829	0.01
3,643	MOL Hungarian Oil & Gas	20,816	0.01
469	OTP Bank	18,331	0.01
882	Richter Gedeon	17,384	0.01
		<b>72,360</b>	<b>0.04</b>
<b>Italy — 0.57% (0.58%)</b>			
30,897	A2A	47,478	0.03
4,411	Assicurazioni Generali	63,369	0.04
2,525	Atlantia	32,986	0.02
69	DiaSorin	9,933	0.01
47,937	Enel	320,810	0.19
5,283	Eni	45,111	0.03
14,361	Hera	44,148	0.03
17,005	Intesa Sanpaolo	33,927	0.02
5,191	Italgas	25,340	0.01
1,726	Leonardo	9,839	—
651	Moncler	32,034	0.02
7,201	Pirelli & C.	31,400	0.02
1,435	Poste Italiane	13,683	0.01
3,504	Prismian	90,447	0.05
257	Recordati	11,430	0.01
4,483	Snam	19,479	0.01
64,482	Telecom Italia	21,777	0.01
120,963	Telecom Italia (RNC)	38,494	0.02
11,216	Terna - Rete Elettrica Nazionale	63,956	0.04
		<b>955,641</b>	<b>0.57</b>
<b>Luxembourg — 0.09% (0.18%)</b>			
7,994	Aroundtown	45,461	0.03
4,059	B&M European Value Retail	22,438	0.01
150	Eurofins Scientific	12,893	0.01
2,750	L'Occitane International	6,832	—
859	RTL Group	34,927	0.02
38	Spotify Technology	6,270	—
3,290	Tenaris	24,121	0.02
		<b>152,942</b>	<b>0.09</b>
<b>Netherlands — 1.92% (1.63%)</b>			
992	Aalberts	43,138	0.03
4	Adyen	7,900	—
188	Airbus	18,383	0.01
2,255	Akzo Nobel	199,943	0.12
788	ASM International	201,590	0.12
418	ASML	229,314	0.14
4,711	ASR Nederland	139,570	0.08
3,718	CNH Industrial	44,820	0.03
1,037	Davide Campari-Milano	10,497	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Netherlands — (cont.)</b>		
361	Euronext	28,505	0.02
212	EXOR	12,529	0.01
588	Ferrari	92,032	0.05
926	Heineken Holding	65,826	0.04
766	Heineken NV	64,430	0.04
473	IMCD	58,832	0.03
25,341	Koninklijke Ahold Delhaize	564,798	0.34
1,387	Koninklijke DSM	200,677	0.12
56,768	Koninklijke KPN	134,740	0.08
7,080	Koninklijke Philips	234,317	0.14
408	Koninklijke Vopak	12,449	0.01
995	LyondellBasell Industries	71,092	0.04
3,075	NN	110,395	0.07
175	NXP Semiconductors	25,790	0.02
67	Prosus	4,273	—
211	QIAGEN	8,121	—
2,196	Randstad	114,752	0.07
4,883	Signify	197,419	0.12
6,813	Stellantis	94,298	0.06
266	STMicroelectronics	7,823	—
824	Technip Energies	8,074	—
2,446	Wolters Kluwer	200,156	0.12
123	Yandex	6,021	—
		<b>3,212,504</b>	<b>1.92</b>
	<b>Norway — 0.39% (0.32%)</b>		
53	Aker 'A'	2,844	—
1,569	DNB Bank	23,225	0.01
1,899	Equinor	26,730	0.02
1,606	Gjensidige Forsikring	26,331	0.01
4,202	Leroy Seafood	27,557	0.02
8,132	Mowi	149,030	0.09
24,215	Norsk Hydro	116,182	0.07
13,359	Orkla	87,696	0.05
785	Salmar	37,421	0.02
687	Scatec	10,564	0.01
5,919	Telenor	74,229	0.04
1,466	Tomra Systems	60,542	0.04
253	Yara International	9,611	0.01
		<b>651,962</b>	<b>0.39</b>
	<b>Poland — 0.06% (0.10%)</b>		
27	CD Projekt	916	—
429	Cyfrowy Polsat	2,710	—
86	Dino Polska	4,977	—
670	KGHM Polska Miedz	24,453	0.02
3,519	Polski Koncern Naftowy Orlen	47,865	0.03
5,216	Polskie Gornictwo Naftowe i Gazownictwo	6,082	—
1,423	Powszechna Kasa Oszczednosci Bank Polski	10,058	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Poland — (cont.)</b>		
1,083	Powszechny Zaklad Ubezpieczen	7,596	—
		104,657	0.06
	<b>Portugal — 0.14% (0.12%)</b>		
49,077	EDP - Energias de Portugal	183,502	0.11
2,601	Galp Energia	18,295	0.01
1,932	Jeronimo Martins	28,446	0.02
		230,243	0.14
	<b>Romania — 0.01% (0.00%)</b>		
22,868	Banca Transilvania	11,140	0.01
	<b>Russia — 0.30% (0.53%)</b>		
12,413	Alrosa	15,978	0.01
4,510,000	Federal Grid Co Unified Energy System	8,940	0.01
113,000	Inter RAO UES	4,849	—
1,618	LUKOIL ADR	100,134	0.06
106	Magnit	5,601	—
241	Magnit GDR	2,537	—
464	MMC Norilsk Nickel ADR	115,201	0.07
6,390	Mobile TeleSystems	19,817	0.01
1,796	Novatek	28,648	0.02
42	Polyus	5,786	—
30,860	Rostelecom	28,304	0.02
16,208	Sberbank of Russia	48,777	0.03
110,456	Surgutneftegas	35,075	0.02
97,500	Surgutneftegas (Preference)	36,432	0.02
2,159	Tatneft ADR	10,329	0.01
21	Transneft	33,755	0.02
12,800,000	VTB Bank	6,060	—
		506,223	0.30
	<b>Spain — 0.90% (0.93%)</b>		
326	Acciona	36,191	0.02
7,278	ACS Actividades de Construccion y Servicios	137,365	0.08
394	Aena	45,199	0.03
1,215	Amadeus IT	58,132	0.03
3,034	Banco Bilbao Vizcaya Argentaria	14,038	0.01
3,079	Banco Santander (EUR)	8,159	0.01
1,715	Bankinter	6,723	—
2,198	CaixaBank	4,686	—
132	Cellnex Telecom	6,138	—
2,817	EDP Renovaveis	47,508	0.03
830	Enagas	13,638	0.01
7,456	Endesa	130,759	0.08
1,176	Ferrovial	25,099	0.02
487	Grifols 'A'	8,872	0.01
47,809	Iberdrola	414,544	0.25
4,284	Inditex	104,490	0.06
3,850	Inmobiliaria Colonial	29,712	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Spain — (cont.)</b>		
1,715	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	2,497	—
2,072	Mapfre	3,080	—
2,248	Merlin Properties	18,139	0.01
4,002	Naturgy Energy	74,341	0.04
6,433	Red Electrica	90,802	0.05
2,640	Repsol	20,852	0.01
2,338	Siemens Gamesa Renewable Energy	46,755	0.03
48,798	Telefonica	160,212	0.10
1,440	Zardoya Otis	7,049	—
		<b>1,514,980</b>	<b>0.90</b>
	<b>Sweden — 2.57% (2.50%)</b>		
2,252	Alfa Laval	68,016	0.04
5,568	Assa Abloy 'B'	128,943	0.08
2,566	Atlas Copco 'A'	124,900	0.07
1,771	Atlas Copco 'B'	72,454	0.04
3,339	Boliden	94,365	0.06
2,084	Castellum	42,176	0.02
8,880	Electrolux	168,793	0.10
1,100	Elekta	11,536	0.01
3,567	Epiroc 'A'	60,163	0.04
2,667	Epiroc 'B'	38,679	0.02
407	EQT	14,090	0.01
3,743	Essity	87,901	0.05
535	Fastighets Balder	26,605	0.02
585	Getinge	18,221	0.01
4,424	Hennes & Mauritz 'B'	66,941	0.04
5,007	Hexagon	59,526	0.04
2,739	Holmen AB	103,531	0.06
15,959	Husqvarna 'B'	161,757	0.10
893	ICA Gruppen	31,864	0.02
4,309	Industrivarden 'A'	124,230	0.07
4,970	Industrivarden 'C'	137,590	0.08
4,455	Indutrade	104,212	0.06
1,303	Investment Latour	36,650	0.02
9,466	Investor 'A'	169,557	0.10
32,202	Investor 'B'	576,541	0.34
1,051	Kinnevik 'A'	36,579	0.02
11,007	Kinnevik 'B'	345,974	0.21
604	L E Lundbergföretagen	31,118	0.02
1,505	Lifco	31,629	0.02
719	Lundin Energy	16,139	0.01
18,848	Nibe Industrier	161,867	0.10
349	Saab Automobile	7,621	—
1,763	Sagax	5,052	—
5,885	Sandvik	110,780	0.07
8,536	Securitas	107,622	0.06
2,317	Skandinaviska Enskilda Banken 'A'	22,651	0.01
7,228	Skanska 'B'	147,248	0.09

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Sweden — (cont.)</b>		
3,844	SKF 'B'	74,000	0.04
4,210	Svenska Cellulosa AB SCA	56,197	0.03
3,604	Svenska Handelsbanken 'A'	29,501	0.02
1,083	Sweco	12,495	0.01
2,150	Swedbank 'A'	30,262	0.02
21,609	Swedish Match	138,664	0.08
3,751	Tele2	39,667	0.02
9,221	Telefonaktiebolaget LM Ericsson 'B'	76,204	0.05
18,883	Telia Company	59,709	0.04
4,309	Trelleborg	76,571	0.05
626	Volvo 'A'	10,915	0.01
8,458	Volvo 'B'	143,399	0.09
		<b>4,301,105</b>	<b>2.57</b>
	<b>Switzerland — 3.61% (3.25%)</b>		
7,877	ABB	206,756	0.12
1,871	Adecco	80,459	0.05
1,352	Alcon	70,590	0.04
96	Baloise	10,921	0.01
523	Banque Cantonale Vaudoise	33,471	0.02
34	Barry Callebaut	62,078	0.04
234	BKW	18,548	0.01
6	Chocoladefabriken Lindt & Spruengli (Participating Certificate)	47,845	0.03
1	Chocoladefabriken Lindt & Spruengli (Registered)	82,510	0.05
1,535	Chubb	185,940	0.11
1,042	Clariant	15,534	0.01
1,349	Coca-Cola HBC	36,855	0.02
1,096	Compagnie Financiere Richemont	100,792	0.06
1,707	Credit Suisse	12,399	0.01
706	DKSH	42,335	0.03
71	Ems-Chemie	56,279	0.03
145	Flughafen Zurich	16,713	0.01
2,260	Garmin	255,752	0.15
480	Geberit	283,422	0.17
40	Georg Fischer	46,674	0.03
87	Givaudan	310,672	0.19
529	Helvetia	41,367	0.02
778	Kuehne + Nagel International	187,777	0.11
1,506	Logitech International	118,351	0.07
103	Lonza	57,379	0.03
5,351	Nestlé	486,888	0.29
5,853	Novartis	389,075	0.23
284	Partners Group	350,144	0.21
394	PSP Swiss Property	38,462	0.02
72	Roche	22,077	0.01
2,001	Roche (Part Certified)	553,005	0.33
344	Schindler (Participating Certificate)	80,170	0.05
177	Schindler (Registered)	39,542	0.02
48	SGS	111,675	0.07

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Switzerland — (cont.)</b>		
1,641	SIG Combibloc	34,557	0.02
296	Sika	74,720	0.04
707	Sonova	198,885	0.12
40	Straumann	52,844	0.03
50	Swiss Life	18,575	0.01
866	Swiss Prime Site	66,418	0.04
888	Swiss Re	57,645	0.03
873	Swisscom	377,075	0.23
2,124	TE Connectivity	223,649	0.13
199	Tecan Group	82,569	0.05
87	Temenos Group	9,955	0.01
290	The Swatch Group	13,490	0.01
237	The Swatch Group 'B'	57,052	0.03
6,370	UBS	75,890	0.05
281	VAT	78,914	0.05
143	Vifor Pharma	14,327	0.01
546	Zurich Insurance	158,734	0.10
		<b>6,047,756</b>	<b>3.61</b>
	<b>NORTH AMERICA — 52.71% (48.62%)</b>		
	<b>United States — 48.73% (44.10%)</b>		
1,718	3M	242,926	0.14
3,914	Abbott Laboratories	338,779	0.20
2,739	AbbVie	230,167	0.14
35	ABIOMED	8,120	—
1,263	Activision Blizzard	76,193	0.05
1,375	Adobe Systems	609,872	0.36
439	Advance Auto Parts	67,442	0.04
577	AES	9,974	0.01
2,850	Aflac	113,702	0.07
1,929	Agilent Technologies	210,705	0.13
341	Akamai Technologies	29,217	0.02
277	Albemarle	40,694	0.02
507	Alexandria Real Estate Equities	73,478	0.04
57	Align Technology	28,109	0.02
34	Alleghany	15,996	0.01
3,071	Alliant Energy	130,221	0.08
3,026	Allstate	283,972	0.17
791	Ally Financial	29,568	0.02
1,307	Alphabet 'A'	2,532,492	1.51
1,328	Alphabet 'C'	2,581,130	1.54
455	Alice USA	10,186	0.01
12,895	Altria	446,252	0.27
393	Amazon.com	944,121	0.56
61	American Electric Power	3,912	—
853	American Express	105,375	0.06
306	American Tower	62,459	0.04
3,701	American Water Works	452,056	0.27
371	Ameriprise Financial	68,877	0.04
2,005	AmerisourceBergen	176,045	0.10
842	AMETEK	83,530	0.05

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
1,677	Amgen	290,585	0.17
3,255	Amphenol	167,672	0.10
1,140	Analog Devices	136,565	0.08
186	ANSYS	48,613	0.03
1,827	Anthem	503,191	0.30
45,594	Apple	4,742,377	2.83
3,583	Applied Materials	360,765	0.22
258	Aramark	6,573	—
88	Arista Networks	23,945	0.01
1,378	Arrow Electronics	117,259	0.07
759	Arthur J Gallagher	76,738	0.05
477	Assurant	54,390	0.03
24,050	AT&T	486,033	0.29
855	Atmos Energy	61,555	0.04
361	Autodesk	82,652	0.05
292	Autoliv	21,227	0.01
2,764	Automatic Data Processing	413,669	0.25
128	AutoZone	147,948	0.09
641	AvalonBay Communities	106,738	0.06
396	Avangrid	14,961	0.01
1,059	Avery Dennison	159,412	0.09
1,411	Baker Hughes	21,821	0.01
1,359	Ball	79,228	0.05
1,265	Bank of America	34,966	0.02
3,637	Bank of New York Mellon	134,126	0.08
1,985	Baxter International	108,966	0.06
500	Becton Dickinson & Company	91,515	0.05
2,992	Berkshire Hathaway 'B'	600,823	0.36
5,541	Best Buy	454,589	0.27
837	Biogen	198,165	0.12
224	Bio-Rad Laboratories	117,500	0.07
984	BlackRock	614,066	0.37
130	Booking	203,904	0.12
2,358	BorgWarner	82,887	0.05
259	Boston Properties	22,255	0.01
865	Boston Scientific	28,069	0.02
554	Bristol-Myers Squibb	27,005	0.02
110	Broadcom	38,047	0.02
4,455	Broadridge Financial Solutions	550,633	0.33
1,473	Brown & Brown	58,227	0.03
1,479	Brown-Forman 'B'	76,165	0.05
66	Burlington Stores	15,890	0.01
1,090	Cabot Oil & Gas	12,475	0.01
2,117	Cadence Design Systems	222,745	0.13
1,465	Campbell Soup	46,289	0.03
1,260	Capital One Financial	147,942	0.09
1,825	Cardinal Health	78,498	0.05
176	CarMax	17,013	0.01
82	Catalent	7,054	—
1,298	Caterpillar	191,835	0.11
553	Cboe Global Markets	46,617	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
3,916	CBRE	271,516	0.16
535	CDW	69,913	0.04
874	Celanese	97,434	0.06
1,410	Centene	69,510	0.04
1,344	CenterPoint Energy	24,994	0.01
1,415	Cerner	81,408	0.05
1,656	CH Robinson Worldwide	105,586	0.06
1,234	Charles Schwab	60,736	0.04
166	Charter Communications 'A'	87,812	0.05
195	Cheniere Energy	11,808	0.01
2,999	Chevron	219,606	0.13
30	Chipotle Mexican Grill	39,435	0.02
2,555	Church & Dwight	158,236	0.09
2,948	Cigna	483,756	0.29
2,153	Cincinnati Financial	182,065	0.11
182	Cintas	51,266	0.03
36,826	Cisco Systems	1,453,616	0.87
843	Citigroup	41,201	0.02
258	Citizens Financial	7,949	—
668	Citrix Systems	46,589	0.03
2,039	Clorox	266,207	0.16
157	CME	24,142	0.01
9,865	CMS Energy	442,207	0.26
11,478	Coca-Cola	469,764	0.28
3,293	Cognizant Technology Solutions	174,915	0.10
5,720	Colgate-Palmolive	330,886	0.20
9,260	Comcast	390,866	0.23
842	Comerica	41,774	0.02
4,185	Conagra Brands	101,371	0.06
1,482	ConocoPhillips	59,975	0.04
5,740	Consolidated Edison	307,156	0.18
435	Constellation Brands	70,073	0.04
192	Cooper Companies	57,672	0.03
761	Copart	79,825	0.05
2,724	Corning	81,697	0.05
411	Corteva	12,712	0.01
754	CoStar	47,394	0.03
1,432	Costco Wholesale	438,908	0.26
150	Crown Castle International	20,735	0.01
5,061	CSX	116,642	0.07
4,738	Cummins	784,619	0.47
9,505	CVS Health	565,845	0.34
1,203	Danaher	256,351	0.15
1,254	DaVita	107,759	0.06
1,345	Deere & Company	345,783	0.21
1,036	Dell Technologies	71,965	0.04
989	DENTSPLY SIRONA	46,728	0.03
190	Discover Financial Services	17,158	0.01
535	Discovery 'A'	11,487	0.01
1,312	Discovery 'C'	26,326	0.02
336	DISH Network	10,202	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
564	Dollar General	94,502	0.06
217	Dollar Tree	15,638	0.01
4,051	Dominion Energy	220,085	0.13
116	Domino's Pizza	43,747	0.03
828	Dover	97,634	0.06
510	DR Horton	35,065	0.02
821	DT Midstream	25,358	0.01
1,642	DTE Energy	139,289	0.08
1,107	Duke Energy	84,116	0.05
1,247	Duke Realty	46,041	0.03
971	DuPont de Nemours	52,224	0.03
571	Eastman Chemical	46,375	0.03
19,524	eBay	984,595	0.59
1,567	Ecolab	249,076	0.15
997	Edison International	40,362	0.02
2,134	Edwards Lifesciences	168,025	0.10
1,114	Electronic Arts	115,072	0.07
2,449	Eli Lilly	429,742	0.26
3,014	Emerson Electric	216,665	0.13
60	Enphase Energy	7,894	—
1,086	Entergy	81,804	0.05
1,221	EOG Resources	63,815	0.04
190	EPAM Systems	76,127	0.05
71	Equifax	13,251	0.01
16	Equinix	9,358	0.01
1,503	Equity LifeStyle Properties	91,274	0.05
1,161	Equity Residential	71,204	0.04
130	Essex Property Trust	31,268	0.02
686	Estée Lauder	164,209	0.10
27	Etsy	3,640	—
4,275	Eversource Energy	268,313	0.16
8,767	Exelon	298,181	0.18
119	Expedia	13,997	0.01
3,670	Expeditors International of Washington	335,334	0.20
626	Extra Space Storage	79,069	0.05
233	F5 Networks	34,057	0.02
1,804	Facebook	461,808	0.28
347	FactSet Research Systems	87,292	0.05
60	Fair Isaac	22,471	0.01
3,446	Fastenal	135,183	0.08
199	Federal Realty Investment Trust	16,908	0.01
273	FedEx	54,682	0.03
3,051	Fidelity National Financial	98,522	0.06
1,853	Fifth Third Bancorp	48,802	0.03
106	First Republic Bank	14,985	0.01
2,578	FirstEnergy	70,759	0.04
59	Fiserv	4,846	—
132	FleetCor Technologies	24,459	0.01
619	FMC	47,408	0.03
20,555	Ford Motor	209,026	0.12



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
146	Fortinet	27,530	0.02
407	Fortive	20,922	0.01
330	Fortune Brands Home & Security	22,949	0.01
620	Fox 'A'	16,026	0.01
898	Fox 'B'	21,700	0.01
2,148	Franklin Resources	45,795	0.03
610	Freeport-McMoRan	16,752	0.01
65	Gartner	12,229	0.01
1,235	General Dynamics	173,912	0.10
14,623	General Electric	137,595	0.08
5,466	General Mills	231,504	0.14
3,231	General Motors	133,162	0.08
3,464	Gentex	85,073	0.05
865	Genuine Parts	79,117	0.05
3,198	Gilead Sciences	157,471	0.09
811	Globe Life	54,609	0.03
112	GoDaddy	6,782	—
444	Goldman Sachs	120,288	0.07
1,975	Hartford Financial Services	91,206	0.05
353	Hasbro	25,573	0.02
322	HCA Healthcare	56,836	0.03
109	HEICO	9,570	0.01
154	HEICO 'A'	14,986	0.01
1,855	Henry Schein	106,509	0.06
1,949	Hershey	249,400	0.15
8,205	Hewlett Packard Enterprise	85,437	0.05
367	Hilton Worldwide	34,822	0.02
2,550	Hologic	135,267	0.08
2,357	Home Depot	556,481	0.33
2,855	Honeywell International	476,004	0.28
5,021	Host Hotels & Resorts	58,795	0.03
15,416	HP	317,733	0.19
724	Humana	222,212	0.13
6,125	Huntington Bancshares	62,374	0.04
498	Huntington Ingalls Industries	73,408	0.04
132	IAC/InterActiveCorp	13,126	0.01
397	IDEX	63,132	0.04
1,895	IDEXX Laboratories	902,427	0.54
1,528	Illinois Tool Works	242,001	0.14
176	Illumina	61,872	0.04
135	Incyte	7,493	—
18	Insulet	3,546	—
12,502	Intel	481,301	0.29
318	Intercontinental Exchange	27,509	0.02
1,885	International Business Machines	190,810	0.11
939	International Flavors & Fragrances (US Listing)	100,811	0.06
3,217	International Paper	133,923	0.08
8,690	Interpublic Group of Companies	218,838	0.13
1,303	Intuit	493,084	0.29
179	Intuitive Surgical	125,599	0.07

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
206	Invitation Homes	6,072	—
35	IPG Photonics	5,405	—
145	IQVIA	25,723	0.02
405	Iron Mountain	12,750	0.01
1,045	J.M. Smucker Company	97,887	0.06
489	Jack Henry & Associates	60,633	0.04
1,012	Jacobs Engineering	98,683	0.06
1,139	JB Hunt Transport Services	136,184	0.08
13,637	Johnson & Johnson	1,684,151	1.00
1,269	JPMorgan Chase	138,950	0.08
5,077	Juniper Networks	100,965	0.06
771	Kansas City Southern	146,669	0.09
2,545	Kellogg	115,669	0.07
1,501	Keurig Dr Pepper	37,928	0.02
1,277	KeyCorp	18,221	0.01
734	Keysight Technologies	85,104	0.05
1,375	Kimberly-Clark	134,376	0.08
651	Kimco Realty	10,105	0.01
4,538	Kinder Morgan	57,270	0.03
288	KKR	13,172	0.01
678	KLA	170,574	0.10
1,744	Kraft Heinz	48,705	0.03
1,469	Kroger	43,320	0.03
378	Laboratory Corporation of America	80,343	0.05
378	Lam Research	169,043	0.10
309	Lamb Weston	14,839	0.01
497	Las Vegas Sands	15,483	0.01
163	Lear	20,656	0.01
785	Leidos Holdings	59,806	0.04
426	Lennar	32,431	0.02
63	Liberty Broadband 'C'	8,074	—
302	Liberty Sirius Group 'A'	10,243	0.01
375	Liberty Sirius Group 'C'	12,572	0.01
1,309	Lincoln National	58,442	0.03
995	LKQ	36,558	0.02
513	Loews	19,760	0.01
4,547	Lowe's	633,791	0.38
70	Lululemon Athletica	20,195	0.01
2,106	Lumen Technologies	18,956	0.01
126	M&T Bank	12,266	0.01
1,150	Marathon Petroleum	45,797	0.03
85	Markel	73,836	0.04
204	MarketAxess	69,625	0.04
149	Marriott International	15,618	0.01
2,539	Marsh & McLennan Companies	267,910	0.16
184	Martin Marietta Materials	47,952	0.03
675	Marvell Technology	29,164	0.02
7,113	Masco	302,840	0.18
204	Masimo	39,572	0.02
1,508	Mastercard	416,424	0.25
98	Match	11,224	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
2,462	Maxim Integrated Products	176,896	0.11
1,832	McCormick	111,319	0.07
1,591	McDonald's	278,191	0.17
2,001	McKesson	295,074	0.18
50	MercadoLibre	57,110	0.03
7,134	Merck	395,862	0.24
302	Mettler-Toledo International	313,923	0.19
100	Microchip Technology	10,154	0.01
420	Micron Technology	23,390	0.01
28,790	Microsoft	5,877,459	3.51
156	Mid-America Apartment Communities	21,785	0.01
187	Mohawk Industries	26,646	0.02
1,121	Molson Coors Brewing	40,111	0.02
5,984	Mondelez International	272,269	0.16
121	Monolithic Power Systems	38,387	0.02
1,411	Monster Beverage	96,092	0.06
1,027	Moody's	277,159	0.17
2,717	Morgan Stanley	188,364	0.11
670	Motorola Solutions	106,929	0.06
499	MSCI	213,310	0.13
1,101	Nasdaq	147,941	0.09
2,138	NetApp	121,425	0.07
28	Netflix	10,415	0.01
976	Newell Brands	17,864	0.01
823	Newmont	37,051	0.02
354	Newmont Goldcorp	15,932	0.01
8,077	News 'A'	142,913	0.09
2,457	News 'B'	41,396	0.02
3,453	NextEra Energy	193,807	0.12
3,898	NIKE	467,598	0.28
809	NiSource	14,622	0.01
903	Norfolk Southern	166,305	0.10
165	Northern Trust	13,368	0.01
862	Northrop Grumman	224,550	0.13
4,674	NortonLifeLock	82,500	0.05
1,149	NRG Energy	34,172	0.02
1,998	Nucar	148,798	0.09
556	NVIDIA	77,742	0.05
18	NVR	67,593	0.04
379	Old Dominion Freight Line	72,744	0.04
2,163	Omnicom	114,397	0.07
7,043	Oracle	440,427	0.26
227	O'Reilly Automotive	97,118	0.06
665	Organon	13,887	0.01
3,654	PACCAR	217,135	0.13
354	Packaging Corporation of America	35,798	0.02
139	Parker-Hannifin	30,865	0.02
2,949	Paychex	239,149	0.14
31	Paycom Software	8,922	0.01
3,180	PayPal	636,547	0.38

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
3,592	PepsiCo	405,149	0.24
889	PerkinElmer	114,511	0.07
12,454	Pfizer	383,866	0.23
7,259	Phillip Morris International	521,666	0.31
1,443	Phillips 66	76,772	0.05
3,231	Pinnacle West Capital	197,000	0.12
461	Pioneer Natural Resources	47,636	0.03
769	PNC Financial Services	102,173	0.06
876	Pool	302,162	0.18
1,426	PPG Industries	167,382	0.10
2,618	Principal Financial	117,692	0.07
6,541	Procter & Gamble	670,084	0.40
7,185	Progressive	491,478	0.29
937	Prologis	86,535	0.05
450	Prudential Financial	32,820	0.02
101	PTC	9,671	0.01
11,220	Public Service Enterprise	507,449	0.30
1,561	Public Storage	351,376	0.21
1,544	PulteGroup	61,355	0.04
177	Qorvo	24,055	0.01
857	QUALCOMM	91,412	0.05
2,124	Quest Diagnostics	215,353	0.13
185	Raymond James Financial	17,414	0.01
205	Realty Income	10,456	0.01
168	Regeneron Pharmaceuticals	69,551	0.04
867	Regions Financial	12,141	0.01
139	Republic Services	11,725	0.01
586	ResMed	112,761	0.07
1,384	Robert Half International	97,269	0.06
438	Rockwell Automation	96,470	0.06
694	Rollins	18,994	0.01
99	Roper Technologies	34,796	0.02
964	Ross Stores	85,954	0.05
4,432	S&P Global	1,352,817	0.81
136	salesforce.com	23,684	0.01
30	SBA Communications	7,370	—
1,557	SEI Investments	68,031	0.04
78	Sempra	7,289	—
1,083	Sempra (US Listing)	102,821	0.06
116	ServiceNow	48,989	0.03
1,215	Sherwin-Williams	253,196	0.15
239	Simon Property	21,850	0.01
2,491	Sirius XM	11,568	0.01
631	Skyworks Solutions	81,170	0.05
653	Snap-on	103,247	0.06
81	SolarEdge Technologies	15,200	0.01
5,430	Southern	251,265	0.15
139	Southern Copper	6,663	—
254	Southwest Airlines	9,380	0.01
159	SS&C Technologies	9,038	0.01
1,247	Stanley Black & Decker	177,318	0.11

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
3,670	Starbucks	322,210	0.19
944	State Street	59,424	0.04
747	Steel Dynamics	34,780	0.02
567	Stryker	109,349	0.07
56	Sun Communities	7,964	—
99	SVB Financial Group	39,880	0.02
1,061	Synchrony Financial	36,748	0.02
754	Synopsys	154,415	0.09
3,432	T. Rowe Price	501,027	0.30
312	Take-Two Interactive Software	38,391	0.02
2,223	Target	418,744	0.25
59	Teledyne Technologies	18,873	0.01
58	Teleflex	16,362	0.01
3,358	Teradyne	307,692	0.18
20	Tesla	9,811	0.01
3,268	Texas Instruments	445,070	0.27
1,570	Textron	76,992	0.05
2,269	The Archer Daniels Midland	97,791	0.06
765	Thermo Fisher Scientific	293,473	0.17
7,699	TJX	383,129	0.23
357	T-Mobile US	36,611	0.02
1,425	Tractor Supply	184,911	0.11
25	TransDigm	11,629	0.01
311	TransUnion	26,734	0.02
1,901	Travelers	204,323	0.12
556	Trimble	34,048	0.02
287	Truist Financial	11,421	0.01
122	Tyler Technologies	42,809	0.03
1,156	Tyson Foods	59,772	0.04
530	UDR	21,338	0.01
34	Ulta Beauty	8,317	—
816	Union Pacific	127,955	0.08
2,283	United Parcel Service	311,086	0.19
106	United Rentals	24,747	0.01
1,819	UnitedHealth Group	536,679	0.32
436	Universal Health Services	49,943	0.03
1,645	US Bancorp	66,312	0.04
318	Vail Resorts	70,200	0.04
1,346	Valero Energy	65,332	0.04
140	Veeva Systems	33,188	0.02
486	VeriSign	75,038	0.04
547	Verisk Analytics	73,771	0.04
12,796	Verizon Communications	512,794	0.31
204	Vertex Pharmaceuticals	29,395	0.02
499	VF	28,755	0.02
1,319	ViacomCBS	39,417	0.02
1,776	Viatis	18,213	0.01
464	Vimeo	15,229	0.01
2,340	Visa	414,019	0.25
183	VMware	20,266	0.01
334	Vontier	7,650	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
2,388	Vornado Realty Trust	76,172	0.05
213	Voya Financial	9,974	0.01
272	Vulcan Materials	35,438	0.02
358	W.W. Grainger	114,317	0.07
8,041	Walgreens Boots Alliance	273,431	0.16
4,765	Walmart	486,198	0.29
844	Walt Disney	108,025	0.06
673	Waste Management	71,110	0.04
641	Waters	177,504	0.11
1,371	WEC Energy	93,329	0.06
2,007	Wells Fargo	66,938	0.04
1,784	West Pharmaceutical Services	516,087	0.31
4,556	Western Union	76,107	0.05
521	WestRock	18,512	0.01
6,198	Weyerhaeuser	151,952	0.09
1,194	Whirlpool	193,321	0.12
80	Workday	13,447	0.01
190	WP Carey	11,164	0.01
556	WR Berkley	29,366	0.02
3,094	Xcel Energy	152,860	0.09
2,039	Xilinx	217,899	0.13
1,835	Xylem	163,985	0.10
510	Yum China	22,704	0.01
4,535	Yum! Brands	422,528	0.25
126	Zebra Technologies	49,464	0.03
352	Zimmer Biomet	41,148	0.02
1,104	Zoetis	160,837	0.10
		<b>81,679,606</b>	<b>48.73</b>
	<b>Bermuda — 0.42% (0.47%)</b>		
2,739	Arch Capital	76,964	0.05
36,000	Beijing Enterprises Water	9,358	0.01
4,000	Brilliance China Automotive	4	—
342	Bunge	19,428	0.01
6,800	China Gas	14,981	0.01
8,000	China Resources Gas	35,287	0.02
5,000	CK Infrastructure	21,639	0.01
20,312	COSCO SHIPPING Ports	10,354	0.01
129	Credicorp	10,311	0.01
202	Everest Re	36,182	0.02
24,800	Hopson Development	58,409	0.04
1,279	IHS Markit	106,333	0.06
1,200	Jardine Matheson	51,108	0.03
75	Johnson Electric	126	—
12,000	Kerry Logistics Network	25,608	0.02
8,000	Kerry Properties	16,851	0.01
126,000	Kunlun Energy	77,818	0.05
3,200	Man Wah	4,584	—
18,000	NWS	12,975	0.01
191	RenaissanceRe	21,024	0.01
24,463	Shenzhen International	23,091	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Bermuda — (cont.)</b>		
7,700	VTech	54,618	0.03
5,021	Yue Yuen Industrial	7,563	—
		694,616	0.42
	<b>Canada — 2.25% (1.97%)</b>		
243	Agnico Eagle Mines	11,200	0.01
3,255	Alimentation Couche-Tard	93,355	0.06
818	Bank of Montreal (CAD)	58,810	0.04
2,332	Bank of Nova Scotia	105,440	0.06
594	Barrick Gold (Canadian Listing)	9,287	0.01
3,035	BCE	108,129	0.06
499	Brookfield Asset Management	19,605	0.01
1,498	Canadian Imperial Bank of Commerce		0.07
3,042	Canadian National Railway	234,592	0.14
2,135	Canadian Pacific Railway	112,570	0.07
2,027	Canadian Tire	224,877	0.13
1,375	CGI	88,963	0.05
59	Constellation Software	66,532	0.04
507	Dollarama	17,245	0.01
2,234	Enbridge (Canada)	63,364	0.04
116	Fairfax Financial	35,503	0.02
2,846	Fortis	92,290	0.05
436	Franco-Nevada	49,815	0.03
2,691	George Weston	200,822	0.12
3,326	Great-West Lifeco	71,827	0.04
2,307	Hydro One	40,790	0.02
2,195	IGM Financial	55,804	0.03
604	Imperial Oil	11,971	0.01
333	Intact Financial	32,411	0.02
3,737	Magna International	225,992	0.13
9,493	Manulife Financial	132,384	0.08
2,750	Metro 'A'	101,415	0.06
394	National Bank of Canada	21,544	0.01
1,779	Nutrien	77,032	0.05
13,061	Power Corporation of Canada	297,720	0.18
246	Restaurant Brands International	11,771	0.01
3,507	Rogers Communications	128,281	0.08
4,664	Royal Bank of Canada	339,780	0.20
661	Saputo	13,714	0.01
4,825	Shaw Communications	101,528	0.06
1,928	Sun Life Financial	71,846	0.04
1,470	Suncor Energy	21,178	0.01
3,839	Telus Corporation (Non Canadian)	61,039	0.04
836	Thomson Reuters	63,463	0.04
3,039	Toronto-Dominion Bank	145,746	0.09
156	Waste Connections	14,039	0.01
480	Wheaton Precious Metals	15,825	0.01
		3,775,298	2.25
	<b>Cayman Islands — 0.91% (1.47%)</b>		
64	Alibaba Group ADR	8,909	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Cayman Islands — (cont.)</b>		
9,056	Alibaba Holding	157,774	0.10
2,000	ANTA Sports Products	31,212	0.02
376	Baidu ADR	44,436	0.03
2,600	Budweiser Brewing	5,189	—
5,507	Chailease	32,670	0.02
47,500	China Conch Venture	124,132	0.08
2,000	China Feihe	2,747	—
6,000	China Medical System	8,706	0.01
10,000	China Resources Land	23,921	0.02
4,000	China State Construction International	1,777	—
28,500	CK Asset	138,975	0.08
24,500	CK Hutchison	128,278	0.08
7,986	Country Garden	5,587	—
2,000	Country Garden Services	11,615	0.01
14,000	Dali Foods	5,433	—
8,000	ENN Energy	119,834	0.07
2,000	Geely Automobile	4,784	—
2,000	Haitian International	5,245	—
858	JD.com ADR	43,951	0.03
9,000	Kingdee International Software	20,077	0.01
8,000	KWG Living	5,479	—
22,000	Li Ning	165,887	0.10
2,000	Logan Property	1,521	—
3,500	Longfor Properties	11,679	0.01
400	Meituan Dianping	7,920	0.01
10,000	NagaCorp	5,264	—
83	NetEase ADR	6,107	—
2,130	New Oriental Education & Technology ADR	3,465	—
4,400	Sands China	10,769	0.01
3,400	Shenzhou International Group	53,750	0.03
1,500	Shimao	2,105	—
5,000	Sino Biopharmaceutical	3,037	—
200	TAL Education Group ADR	893	—
3,170	Tencent	139,911	0.08
489	Tencent Music Entertainment Group ADR	3,753	—
4,000	Tingyi Cayman Islands	5,162	—
3,000	Topsports International	2,987	—
22,145	Towngas China	10,431	0.01
322	Trip.com ADR	6,244	—
34,000	Want Want China	16,423	0.01
25,000	WH Group	14,841	0.01
1,175	Wharf Real Estate Investment	4,749	—
12,000	Xinyi Glass	32,079	0.02
8,106	Xinyi Solar	11,642	0.01
34,000	Yadea	41,747	0.03
2,000	Zhen Ding Technology	5,356	—
500	Zhongsheng Group	3,272	—



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Cayman Islands — (cont.)</b>			
1,012	ZTO Express Cayman ADR	19,799	0.01
		<hr/>	
		1,521,524	0.91
<b>Mexico — 0.40% (0.60%)</b>			
12,800	Alfa	6,956	—
113,100	America Movil	68,091	0.04
6,400	Arca Continental	28,194	0.02
17,925	Coca-Cola Femsa	73,213	0.04
79,200	Controladora Nemark	9,227	0.01
31,100	Fibra Uno Administracion	24,439	0.01
11,200	Fomento Economico Mexicano	71,164	0.04
1,880	Gruma 'B'	14,783	0.01
1,878	Grupo Aeroportuario del Centro Norte	8,161	0.01
1,500	Grupo Aeroportuario Del Pacifico 'B'	12,350	0.01
1,306	Grupo Aeroportuario Del Sureste 'B'	17,105	0.01
10,700	Grupo Bimbo	17,897	0.01
3,882	Grupo Carso	8,962	0.01
9,000	Grupo Financiero Banorte	42,253	0.03
26,800	Grupo Mexico	91,892	0.05
9,400	Grupo Televisa	18,596	0.01
30	Industrias Penoles	310	—
3,700	Kimberly-Clark De Mexico 'A'	4,309	—
4,100	Megacable	10,387	0.01
11,172	Orbia Advance	22,276	0.01
795	Promotora y Operadora de Infraestructura	4,352	—
4,400	Qualitas Controladora	15,481	0.01
40,000	Wal-Mart de Mexico	95,024	0.06
		<hr/>	
		665,422	0.40
<b>Panama — 0.00% (0.01%)</b>			
<b>SOUTH AMERICA — 0.51% (0.73%)</b>			
<b>Brazil — 0.35% (0.50%)</b>			
21,438	Ambev	52,158	0.03
2,100	Atacadao Distribuicao Comercio e Industria	5,707	—
7,806	B3 SA - Brasil Bolsa Balcao	17,398	0.01
2,412	Banco Bradesco (Preference Shares)	8,412	0.01
7,800	BB Seguridade Participacoes	23,744	0.01
4,200	CCR	7,841	—
1,294	Cia Brasileira de Distribuicao	5,881	—
1,547	Cia de Saneamento Basico do Estado de Sao Paulo	7,791	—
3,900	Cia de Saneamento do Parana	10,697	0.01
4,900	Cia de Transmissao de Energia Eletrica Paulista	16,903	0.01
7,118	Cia Energetica de Minas Gerais	12,127	0.01
4,900	Cia Energetica de Sao Paulo	16,427	0.01
16,200	Cia Paranaense de Energia	14,119	0.01
2,000	Cosan	7,324	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Brazil — (cont.)</b>		
1,600	CPFL Energia	5,778	—
5,400	EDP - Energias do Brasil	13,245	0.01
700	Energisa	4,297	—
2,877	Engie Brasil Energia	15,539	0.01
4,845	Equatorial Energia	16,925	0.01
1,600	Fleury	5,346	—
1,600	Hypera	8,153	0.01
3,541	Itau Unibanco (Preference Shares)	15,421	0.01
64,310	Itausa - Investimentos Itau (Preference Shares)	103,948	0.06
3,900	Klabin	13,794	0.01
35	Localiza Rent a Car	313	—
1,810	Lojas Renner	10,612	0.01
2,494	Sendas Distribuidora	30,690	0.02
1,956	Sul America	8,430	0.01
5,400	Telefonica Brasil	31,408	0.02
7,000	TIM	11,403	0.01
2,000	TOTVS	9,929	0.01
3,054	Transmissora Alianca de Energia Eletrica	16,383	0.01
1,152	Ultrapar Participacoes	2,968	—
3,200	Vale	50,453	0.03
1,080	WEG	5,454	—
		<b>587,018</b>	<b>0.35</b>
	<b>Chile — 0.10% (0.16%)</b>		
131,462	Aguas Andinas 'A'	18,226	0.01
325	CAP	3,962	—
7,833	Cencosud	10,291	0.01
74,751	Colbun	8,005	—
1,603	Compania Cervecerias Unidas	12,246	0.01
25,314	Empresas CMPC	38,652	0.02
1,797	Empresas COPEC	11,018	0.01
181,813	Enel Americas	18,107	0.01
360,511	Enel Chile	13,570	0.01
6,068	Engie Energia Chile	3,406	—
3,195	S.A.C.I. Falabella	8,633	0.01
502	Sociedad Quimica y Minera de Chile	17,920	0.01
		<b>164,036</b>	<b>0.10</b>
	<b>Colombia — 0.05% (0.05%)</b>		
5,509	Bancolombia	28,211	0.02
10,302	Bancolombia (Preference Shares)	53,791	0.03
642	Corporacion Financiera Colombiana	3,479	—
9,489	Ecopetrol	4,621	—
1,407	Interconexion Electrica	5,700	—
		<b>95,802</b>	<b>0.05</b>
	<b>Curacao — 0.01% (0.02%)</b>		
647	Schlumberger	13,530	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>AFRICA — 0.38% (0.46%)</b>		
	<b>Egypt — 0.02% (0.03%)</b>		
6,771	Commercial International Bank Egypt	17,583	0.01
14,596	Eastern Tobacco	7,793	0.01
		<b>25,376</b>	<b>0.02</b>
	<b>Liberia — 0.00% (0.02%)</b>		
	<b>South Africa — 0.36% (0.41%)</b>		
3,096	Absa	20,786	0.01
45	Anglo American Platinum	4,201	—
780	Aspen Pharmacare	6,951	—
4,779	AVI	17,014	0.01
493	Bid Corporation	7,783	0.01
1,261	Bidvest	12,348	0.01
261	Capitec Bank	20,951	0.01
2,869	Clicks	37,430	0.02
1,794	Discovery	10,396	0.01
11,841	FirstRand	31,418	0.02
32,791	Growthpoint Properties	23,810	0.01
8,184	Investec	21,787	0.01
9,027	Life Healthcare Group	10,475	0.01
10,763	Momentum Metropolitan	10,152	0.01
1,545	Mr. Price	16,449	0.01
2,182	MTN	11,295	0.01
1,666	MultiChoice	9,901	0.01
2,133	Nedbank	17,601	0.01
22,824	Netcare	17,032	0.01
135,106	Old Mutual (South Africa Listing)	85,688	0.05
7,392	Old Mutual (UK Listing)	4,687	—
2,978	Pick n Pay Stores	7,589	—
9,260	Rand Merchant Investment	14,157	0.01
5,895	Sanlam	16,794	0.01
1,407	Santam	17,308	0.01
1,989	Shoprite	15,526	0.01
3,185	Spar	28,585	0.02
3,353	Standard Bank Group	20,304	0.01
3,878	Telkom	7,998	0.01
1	Thungela Resources	2	—
3,767	Tiger Brands	35,724	0.02
2,563	Vodacom	16,278	0.01
8,676	Woolworths	23,506	0.01
		<b>601,926</b>	<b>0.36</b>
	<b>ASIA — 18.61% (19.76%)</b>		
	<b>China — 0.94% (0.64%)</b>		
40,000	Agricultural Bank of China	9,550	0.01
1,555	Aier Eye Hospital	10,122	0.01
12,000	Anhui Expressway 'H'	5,066	—
7,000	AviChina Industry & Technology	3,749	—
124,703	Bank of China 'H'	30,922	0.02
15,000	Bank of Communications 'A'	7,119	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
53,000	Bank of Communications 'H'	21,936	0.01
2,400	Bank of Hangzhou	3,220	—
10,500	Baoshan Iron & Steel	9,222	0.01
8,000	Beijing Capital International Airport	3,282	—
500	BYD 'A'	14,677	0.01
3,000	BYD 'H'	66,093	0.04
524,000	CGN Power	80,665	0.05
72,000	China CITIC Bank	23,030	0.01
20,000	China Communications Services	6,139	—
300	China International Travel Service	8,017	0.01
6,000	China Life Insurance 'H'	7,179	—
7,000	China Longyuan Power	9,369	0.01
1,500	China Merchants Bank	8,186	0.01
15,500	China Minsheng Banking	4,501	—
5,700	China National Nuclear Power	3,028	—
1,000	China Pacific Insurance 'A'	2,885	—
7,800	China Pacific Insurance 'H'	15,710	0.01
39,200	China Petroleum & Chemical 'A'	17,301	0.01
126,000	China Petroleum & Chemical 'H'	41,348	0.03
4,900	China Railway 'A'	2,858	—
117,000	China Railway 'H'	38,718	0.02
3,600	China South Publishing & Media	3,313	—
16,600	China State Construction Engineering	8,192	0.01
2,500	China Vanke	4,655	—
45,400	China Yangtze Power	95,604	0.06
1,400	Chongqing Brewery	23,987	0.02
89,000	Chongqing Rural Commercial Bank	23,628	0.01
5,850	COSCO SHIPPING	6,298	—
73,400	CSG	27,132	0.02
1,600	Fuyao Glass Industry 'H'	7,279	0.01
1,500	Great Wall Motor 'A'	10,098	0.01
57,000	Great Wall Motor 'H'	196,247	0.12
1,000	Gree Electric Appliances Inc of Zhuhai	5,266	—
88,000	Guangshen Railway	10,708	0.01
400	Guangzhou Automobile	247	—
10,600	Haier Smart Home	25,942	0.02
840	Hangzhou First Applied Material	12,486	0.01
2,600	Huafon Chemical	3,541	—
5,900	Huaxia Bank	3,579	—
500	Inner Mongolia Yili Industrial	1,851	—
64,000	Jiangsu Expressway 'H'	48,966	0.03
600	Jiangsu Hengrui Medicine	3,618	—
9,000	Jiangxi Copper	13,506	0.01
100	Kweichow Moutai	18,619	0.01
6,600	Lao Feng Xiang	16,275	0.01
840	LONGi Green Energy Technology	8,003	0.01
200	Luzhou Laojiao	3,795	—
21,000	Metallurgical Corp of China	4,568	—
143,000	People's Insurance Group of China	31,636	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
48,000	PetroChina 'H'	14,336	0.01
70,083	PICC Property & Casualty	40,506	0.02
800	Ping An Insurance Group Co of China 'A'	4,760	—
7,154	Ping An Insurance Group Co of China 'H'	44,843	0.03
1,300	Poly Developments	1,443	—
85,000	Postal Savings Bank of China	39,177	0.02
5,100	Sany Heavy Industry	14,037	0.01
6,700	Shandong Nanshan Aluminum	3,797	—
4,000	Shandong Weigao Group Medical Polymer	5,133	—
560	Shanghai Bairun Investment	4,318	—
36,000	Shanghai Electric	6,372	—
700	Shanghai International Airport	2,992	—
20,100	Shanghai Lujiazui Finance & Trade Zone Development	13,569	0.01
15,600	Shanghai Mechanical and Electrical Industry	13,706	0.01
3,400	Shanghai Pharmaceuticals	5,184	—
16,700	Shanghai Zhenhua Heavy Industries	2,908	—
24,000	Shenzhen Expressway	16,238	0.01
900	Shenzhen Inovance Technology	7,771	0.01
8,000	Sichuan Chuantou Energy	9,714	0.01
18,000	Sichuan Expressway	2,854	—
33,500	Sinopec Engineering 'H'	13,649	0.01
10,400	Sinopharm	19,509	0.01
83,000	SinoTrans	21,882	0.01
200	Topchoice Medical	6,996	0.01
3,000	Tsingtao Brewery	16,938	0.01
2,200	Weichai Power 'A'	4,177	—
10,000	Weichai Power 'H'	15,671	0.01
3,200	Weifu High-Technology	4,251	—
100	Wuliangye Yibin	2,448	—
480	WuXi AppTec 'H'	7,597	—
29,000	Xinhua Winshare Publishing and Media	13,339	0.01
25,200	Xinjiang Goldwind Science & Technology	33,683	0.02
2,900	Yantai Changyu Pioneer Wine	3,908	—
300	Zhejiang Dingli Machinery	1,868	—
3,400	Zhengzhou Yutong Bus	4,279	—
5,400	Zhuzhou CRRC Times Electric	30,090	0.02
8,900	Zijin Mining 'A'	10,106	0.01
38,000	Zijin Mining 'H'	38,531	0.02
2,100	Zoomlion Heavy Industry Science and Technology	1,770	—
		<b>1,577,281</b>	<b>0.94</b>
	<b>Hong Kong — 0.69% (0.96%)</b>		
15,200	AIA	130,446	0.08
14	Bank of East Asia	17	—
27,500	Beijing Enterprises	61,092	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Hong Kong — (cont.)</b>			
7,500	BOC Hong Kong	17,284	0.01
6,000	China Jinmao Group	1,195	—
21,710	China Merchants	21,653	0.01
32,000	China Overseas Land & Investment	48,022	0.03
6,000	China Resources Enterprise	32,162	0.02
12,000	CITIC	9,281	0.01
5,000	CLP	36,964	0.02
10,400	CSPC Pharmaceutical	10,028	0.01
71,000	Far East Horizon	54,256	0.03
12,500	Fosun International	11,822	0.01
3,000	Galaxy Entertainment	14,560	0.01
6,000	Hang Lung Group	10,497	0.01
3,000	Hang Lung Properties	5,558	—
1,300	Hang Seng Bank	17,855	0.01
5,310	Henderson Land Development	16,985	0.01
77,007	Hong Kong & China Gas	89,725	0.05
2,449	Hong Kong Exchanges & Clearing	111,926	0.07
6,000	Hysan Development	16,897	0.01
190,000	Lenovo	126,803	0.08
38	Link REIT	260	—
12,484	MTR	52,878	0.03
6,248	New World Development	21,195	0.01
21,877	PCCW	8,208	—
11,500	Power Assets	53,057	0.03
21,000	Shanghai Industrial	22,881	0.01
76,000	Shenzhen Investment	15,272	0.01
8,000	Shun Tak	1,644	—
6,735	Sino Land	7,376	—
3,000	SJM	1,936	—
236	Sun Art Retail Group	105	—
8,500	Sun Hung Kai Properties	87,207	0.05
3,400	Swire Properties	6,926	—
2,000	Techtronic Industries	25,608	0.02
2,000	Vitasoy International	4,019	—
13,200	Yuexiu Property	8,785	0.01
		<b>1,162,385</b>	<b>0.69</b>
<b>India — 1.12% (1.21%)</b>			
4,087	Adani Ports & Special Economic Zone	26,562	0.02
1,396	Asian Paints	39,734	0.02
306	Aurobindo Pharma	2,703	—
694	Bajaj Auto	25,685	0.02
214	Bajaj Holdings & Investment	8,254	0.01
1,015	Berger Paints India	8,251	0.01
251	Britannia Industries	8,279	0.01
7,583	Castrol (India)	10,100	0.01
2,376	Cipla /India	21,064	0.01
927	Colgate-Palmolive (India)	15,203	0.01
1,214	Container Corporation of India	7,529	—
2,268	Dabur India	13,145	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>India — (cont.)</b>		
831	Dr Reddy's Laboratories	37,701	0.02
395	Eicher Motors	9,629	0.01
4,744	Exide Industries	8,146	—
26,691	GAIL India	35,986	0.02
2,323	Grasim Industries	34,806	0.02
816	Gujarat Gas	5,640	—
1,161	Havells India	13,102	0.01
7,923	HCL Technologies	77,995	0.05
696	Hero MotoCorp	18,567	0.01
1,991	Hindustan Unilever	44,848	0.03
1,932	Housing Development Finance	45,408	0.03
712	ICICI Bank	4,680	—
8,165	Indian Oil	8,123	—
7,130	Indraprastha Gas	38,414	0.02
2,013	Indus Towers	4,321	—
75	Info Edge India	3,757	—
23,165	Infosys	358,734	0.21
137	Ipca Laboratories	2,752	—
16,446	ITC	32,468	0.02
1,902	Larsen & Toubro	29,342	0.02
153	Larsen & Toubro Infotech	6,893	—
3,135	Mahindra & Mahindra	22,480	0.01
16,365	Marico	86,207	0.05
207	Maruti Suzuki India	13,936	0.01
1,670	Mphasis	41,977	0.03
6	MRF	4,623	—
56,477	National Hydroelectric Power	14,277	0.01
90	Nestle India	15,363	0.01
4,688	NMDC	8,176	—
10,912	Oil & Natural Gas	12,148	0.01
5,446	Petronet LNG	11,509	0.01
218	PI Industries	6,206	—
1,962	Pidilite Industries	43,192	0.03
27,169	Power Grid	44,742	0.03
1,897	Reliance Industries	37,202	0.02
477	Siemens (India)	8,954	0.01
2,791	Sun Pharmaceutical Industries	20,790	0.01
2,406	Tata Communications	33,377	0.02
5,206	Tata Consultancy Services	158,746	0.09
2,695	Tata Motors	7,641	—
8,444	Tech Mahindra	98,160	0.06
5,195	UPL	40,269	0.02
1,260	Voltas	12,857	0.01
22,721	Wipro	128,245	0.08
		<b>1,878,898</b>	<b>1.12</b>
	<b>Indonesia — 0.09% (0.20%)</b>		
26,500	Astra International	6,198	0.01
10,793	Bank Central Asia	15,964	0.01
38,100	Bank Mandiri Persero	10,761	0.01
91,700	Bank Rakyat Indonesia Persero	16,858	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Indonesia — (cont.)</b>		
3,500	Gudang Garam	5,689	—
50,800	Hanjaya Mandala Sampoerna	2,630	—
13,800	Indofood CBP Sukses Makmur	5,556	—
13,700	Indofood Sukses Makmur	4,124	—
76,600	Kalbe Farma	4,783	—
46,000	Sarana Menara Nusantara	3,328	—
368,700	Telkom Indonesia Persero	59,194	0.04
27,900	Unilever Indonesia	5,834	0.01
5,300	United Tractors	5,134	—
		<b>146,053</b>	<b>0.09</b>
	<b>Japan — 9.76% (11.61%)</b>		
200	ABC-Mart	7,853	—
2	Activia Properties	6,481	—
9	Advance Residence Investment	21,931	0.01
300	Advantest	18,796	0.01
6,300	Aeon	122,939	0.07
1,000	AGC	30,477	0.02
1,400	Aica Kogyo	35,213	0.02
200	Ain	8,728	0.01
1,300	Air Water	13,869	0.01
1,400	Aisin Seiki	40,335	0.02
2,751	Ajinomoto	50,062	0.03
2,100	Alfresa	22,788	0.01
500	Alps Alpine	3,701	—
2,300	Amada	16,784	0.01
600	Amano	10,513	0.01
200	ANA	3,347	—
700	Anritsu	8,716	0.01
1,300	Asahi	41,700	0.02
7,200	Asahi Kasei	55,834	0.03
400	Asics	6,293	—
400	ASKUL	4,307	—
2,600	Astellas Pharma	29,538	0.02
5,400	Azbil	149,580	0.09
700	Bandai Namco	32,286	0.02
300	Benesse	4,921	—
1,200	Bic Camera	8,843	0.01
5,300	Bridgestone	165,923	0.10
2,300	Brother Industries	33,207	0.02
400	Calbee	6,572	—
10,000	Canon	163,064	0.10
400	Canon Marketing Japan	6,376	—
500	Casio Computer	5,801	—
1,100	Central Japan Railway	113,939	0.07
7,300	Chubu Electric Power	62,738	0.04
1,500	Chugai Pharmaceutical	39,355	0.02
2,600	COMSYS	51,467	0.03
100	Cosmos Pharmaceutical	12,138	0.01
6,900	Dai Nippon Printing	115,625	0.07
2,600	Daicel	15,423	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
200	Daido Steel	6,703	—
200	Daifuku	12,752	0.01
1,600	Dai-ichi Life	21,026	0.01
1,800	Daiichi Sankyo	25,353	0.02
400	Daiichikosho	9,982	0.01
800	Daikin Industries	118,300	0.07
3,600	Daito Trust Construction	301,512	0.18
4,600	Daiwa House Industry	100,434	0.06
7	Daiwa House REIT Investment	14,886	0.01
5,500	Daiwa Securities	20,614	0.01
600	Denka	14,797	0.01
2,727	Denso	133,136	0.08
300	Dentsu	7,428	—
1,500	DIC	28,909	0.02
50	Disco	10,159	0.01
700	Dowa	19,321	0.01
2,200	East Japan Railway	104,619	0.06
3,600	Ebara	126,296	0.08
300	Eisai	17,582	0.01
11,179	ENEOS	33,551	0.02
300	Ezaki Glico	7,996	—
500	FANUC	79,638	0.05
95	Fast Retailing	45,878	0.03
600	FP	16,463	0.01
900	Fuji Electric	27,929	0.02
1,200	Fuji Oil	19,419	0.01
1,400	FUJIFILM	71,569	0.04
1,400	Fujitsu	169,708	0.10
600	Fujitsu General	11,038	0.01
100	Fukuyama Transporting	2,662	—
700	Furukawa Electric	12,832	0.01
200	Fuyo General Lease	9,303	0.01
15	GLP J-REIT	19,237	0.01
2,800	GS Yuasa	51,109	0.03
1,400	Hachijuni Bank	3,229	—
4,900	Hakuhodo DY	53,140	0.03
700	Hamamatsu Photonics	27,713	0.02
1,200	Hankyu Hanshin	25,283	0.02
1,100	Haseko	10,600	0.01
100	Hikari Tsushin	12,367	0.01
4,100	Hino Motors	25,473	0.02
415	Hirose Electric	44,274	0.03
200	Hisamitsu Pharmaceutical	6,233	—
5,000	Hitachi	204,255	0.12
700	Hitachi Metals	9,782	0.01
4,714	Honda Motor	107,542	0.06
500	Horiba	24,434	0.01
200	Hoshizaki	11,969	0.01
1,100	House Foods	24,434	0.01
600	Hoya	60,287	0.04
2,700	Hulic	21,890	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
200	Ibiden	7,526	—
671	Idemitsu Kosan	11,266	0.01
300	IHI	4,927	—
400	Iida	6,865	—
2,400	Inpex	12,120	0.01
2,700	Isetan Mitsukoshi	12,982	0.01
3,500	Isuzu Motors	33,087	0.02
300	Ito En	12,622	0.01
8,100	Itochu	170,976	0.10
200	Itochu Techno-Solutions	4,384	—
1,500	Itoham Yonekyu	7,114	—
500	Iwatani	20,448	0.01
400	Izumi	9,747	0.01
2,000	J Front Retailing	11,969	0.01
200	Japan Airlines	2,979	—
13	Japan Logistics Fund	28,197	0.02
4	Japan Prime Realty Investment	11,171	0.01
2	Japan Real Estate Investment	8,950	0.01
7	Japan Retail Fund Investment	5,232	—
10,000	Japan Tobacco	139,807	0.08
1,100	JGC	7,021	—
2,700	JSR	64,383	0.04
800	JTEKT	5,373	—
700	Kagome	12,841	0.01
12,400	Kajima	113,413	0.07
300	Kakaku.com	5,833	—
200	Kaken Pharmaceutical	6,311	—
1,900	Kamigumi	28,549	0.02
5,400	Kandenko	32,280	0.02
900	Kaneka	25,342	0.02
6,900	Kansai Electric Power	46,656	0.03
1,200	Kansai Paint	21,010	0.01
2,863	Kao	122,942	0.07
900	Kawasaki Heavy Industries	13,388	0.01
10,800	KDDI	235,024	0.14
400	Keihan	7,840	—
800	Keikyu	6,773	—
200	Keio	7,983	—
500	Keisei Electric Railway	10,584	0.01
900	Kewpie	14,458	0.01
224	Keyence	88,814	0.05
800	Kikkoman	34,860	0.02
2,700	Kinden	31,151	0.02
900	Kintetsu	21,637	0.01
2,300	Kirin	30,044	0.02
200	Kobayashi Pharmaceutical	11,381	0.01
800	Koito Manufacturing	34,808	0.02
3,800	Kokuyo	43,867	0.03
3,589	Komatsu	66,261	0.04
600	Konami	23,637	0.01
1,200	Konica Minolta	4,382	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
100	Kose	11,256	0.01
3,300	K's Holdings	27,811	0.02
3,300	Kubota	49,047	0.03
1,600	Kuraray	10,589	0.01
1,100	Kurita Water Industries	38,016	0.02
1,400	Kyocera	61,572	0.04
3,900	Kyowa Exeo	69,022	0.04
400	Kyowa Kirin	9,277	0.01
900	Kyudenko	22,784	0.01
5,400	Kyushu Electric Power	29,281	0.02
2,400	Kyushu Railway	38,634	0.02
15	LaSalle Logiport REIT	19,697	0.01
700	Lawson	25,061	0.01
2,400	Lintec	37,301	0.02
1,400	Lion	17,323	0.01
3,200	LIXIL	62,153	0.04
200	Mabuchi Motor	5,357	—
600	Maeda	3,594	—
670	Maeda Road Construction	9,109	0.01
1,200	Makita	44,216	0.03
7,100	Marubeni	42,929	0.03
600	Marui	7,483	—
700	Maruichi Steel Tube	12,032	0.01
500	Matsumotokiyoshi	15,794	0.01
2,800	Mazda Motor	19,573	0.01
2,100	MediPal	28,193	0.02
800	Megmilk Snow Brand	10,735	0.01
2,600	MEIJI	115,164	0.07
1,100	MINEBEA MITSUMI	21,063	0.01
800	MISUMI	19,834	0.01
6,500	Mitsubishi	129,942	0.08
18,697	Mitsubishi Chemical	111,839	0.07
21,200	Mitsubishi Electric	204,218	0.12
3,200	Mitsubishi Estate	35,749	0.02
6,300	Mitsubishi Gas Chemical	93,346	0.06
5,100	Mitsubishi Heavy Industries	104,587	0.06
400	Mitsubishi Logistics	8,454	0.01
500	Mitsubishi Shokuhin	9,215	0.01
6,200	Mitsubishi UFJ Financial	23,432	0.01
1,530	Mitsubishi UFJ Lease & Finance	5,957	—
7,800	Mitsui	127,343	0.08
3,200	Mitsui Chemicals	72,647	0.04
1,400	Mitsui Fudosan	23,332	0.01
5	Mitsui Fudosan Logistics Park	20,056	0.01
1,100	Mitsui O.S.K. Lines	40,531	0.02
300	Miura	9,417	0.01
3,900	Mizuho Financial	39,874	0.02
12	Mori Hills REIT Investment	12,630	0.01
400	Morinaga	9,042	0.01
600	Morinaga Milk Industry	24,028	0.01
3,500	MS&AD Insurance	77,217	0.05

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
900	Murata Manufacturing	53,129	0.03
1,300	Nabtesco	34,948	0.02
2,700	Nagase	29,440	0.02
1,400	Nagoya Railroad	16,802	0.01
2,500	Nankai Electric Railway	37,810	0.02
1,100	NEC	39,740	0.02
200	NEC Networks & System Integration	2,530	—
500	Nexon	7,324	—
1,600	NGK Insulators	18,188	0.01
1,200	NGK Spark Plug	12,559	0.01
1,500	NH Foods	43,216	0.03
2,000	NHK Spring	10,975	0.01
1,100	Nichirei	21,494	0.01
1,582	Nidec	126,452	0.08
600	Nifco	14,151	0.01
200	Nihon Kohden	4,351	—
900	Nihon M&A Center	17,786	0.01
400	Nihon Unisys	8,584	0.01
80	Nintendo	29,472	0.02
1,200	Nippo	23,715	0.01
3	Nippon Accommodations Fund	13,131	0.01
800	Nippon Express	41,602	0.02
8,200	Nippon Kayaku	60,535	0.04
500	Nippon Paint	4,544	—
400	Nippon Paper Industries	3,332	—
11	Nippon Prologis REIT	26,266	0.02
400	Nippon Sanso	6,308	—
100	Nippon Shinyaku	5,357	—
400	Nippon Shokubai	13,693	0.01
1,500	Nippon Steel	18,531	0.01
10,700	Nippon Telegraph & Telephone	195,869	0.12
5,300	Nippon Yusen	203,595	0.12
400	Nishi-Nippon Railroad	6,828	—
2,100	Nissan Chemical	73,124	0.04
9,500	Nissan Motor	39,119	0.02
4,200	Nisshin Seifun	48,429	0.03
500	Nissin Foods	25,479	0.02
200	Nitori	27,171	0.02
2,400	Nitto Denko	126,845	0.08
900	NOF	32,574	0.02
1,700	NOK	15,993	0.01
5,800	Nomura	20,765	0.01
1,200	Nomura Real Estate	21,214	0.01
15	Nomura Real Estate Master Fund	17,041	0.01
1,600	Nomura Research Institute	36,689	0.02
300	NS Solutions	6,801	—
1,900	NSK	11,147	0.01
2,600	NTT Data	28,706	0.02
30,800	Obayashi	179,083	0.11
100	OBIC	12,550	0.01
700	Odakyu Electric Railway	11,895	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
10,300	Oji Holdings	42,258	0.03
1,300	Olympus	19,050	0.01
900	Omron	54,681	0.03
3,000	Ono Pharmaceutical	48,694	0.03
100	Open House	3,600	—
100	Oracle Japan	5,324	—
232	Oriental Land	22,659	0.01
7,200	ORIX	89,936	0.05
10	ORIX JREIT	13,654	0.01
9,846	Osaka Gas	131,800	0.08
800	OSG	10,610	0.01
300	Otsuka	11,132	0.01
1,500	Otsuka Holdings	42,501	0.03
400	PALTAC	13,249	0.01
2,100	Pan Pacific International	31,294	0.02
8,900	Panasonic	75,878	0.05
700	Park24	9,375	0.01
1,900	Penta-Ocean Construction	9,161	0.01
800	Persol	11,467	0.01
200	Pigeon	4,109	—
1,300	Rakuten	10,209	0.01
2,727	Recruit	100,141	0.06
400	Renesas Electronics	3,084	—
4,200	Rengo	25,518	0.02
3,500	Resona	9,398	0.01
2,700	Ricoh	20,991	0.01
400	Rinnai	26,393	0.02
200	Rohm	13,850	0.01
300	Rohto Pharmaceutical	5,635	—
600	Ryohin Keikaku	8,698	0.01
1,100	Sankyo	19,611	0.01
200	Sankyu	6,396	—
900	Santen Pharmaceutical	8,708	0.01
5,700	Sanwa	49,192	0.03
400	Sapporo	6,070	—
200	Sawai Group	6,108	—
200	SCREEN	12,844	0.01
200	SCSK	8,375	0.01
2,200	Secom	118,517	0.07
2,400	Sega Sammy	21,606	0.01
1,000	Seibu	8,036	—
1,000	Seiko Epson	12,249	0.01
3,800	Seino	34,433	0.02
15,200	Sekisui Chemical	186,588	0.11
14,900	Sekisui House	210,259	0.13
9	Sekisui House Reit	5,674	—
7,000	Seven & I	222,574	0.13
1,900	Seven Bank	2,954	—
900	SG	17,228	0.01
2,900	Shikoku Electric Power	13,660	0.01
1,200	Shimadzu	34,455	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
200	Shimamura	13,798	0.01
200	Shimano	36,494	0.02
27,600	Shimizu	144,610	0.09
1,700	Shin-Etsu Chemical	197,079	0.12
1,500	Shionogi	56,367	0.03
200	Ship Healthcare	3,600	—
200	Shiseido	9,520	0.01
200	SHO-BOND	6,030	—
900	Showa Denko	18,374	0.01
600	Skylark	5,774	—
100	SMC	42,321	0.03
5,000	SoftBank	46,662	0.03
400	SoftBank Group	17,853	0.01
600	Sohgo Security Services	19,991	0.01
38,500	Sojitz	83,757	0.05
2,800	Sompo	82,847	0.05
8,000	Sony	593,199	0.35
500	Sotetsu	7,039	—
1,000	Stanley Electric	18,560	0.01
2,300	Subaru	32,163	0.02
500	Sugi	26,328	0.02
9,348	Sumitomo	90,476	0.05
1,400	Sumitomo Bakelite	43,353	0.03
8,200	Sumitomo Chemical	30,321	0.02
7,569	Sumitomo Electric Industries	76,423	0.05
1,100	Sumitomo Forestry	14,854	0.01
1,500	Sumitomo Heavy Industries	29,497	0.02
5,600	Sumitomo Metal Mining	161,596	0.10
3,100	Sumitomo Mitsui Financial	74,812	0.04
600	Sumitomo Mitsui Trust	14,092	0.01
700	Sumitomo Realty & Development	16,225	0.01
2,900	Sumitomo Rubber Industries	27,775	0.02
600	Sundrug	13,896	0.01
1,600	Suntory Beverage & Food	39,982	0.02
200	Sushiro Global	5,814	—
300	Suzuken ADR	6,154	—
1,496	Suzuki Motor	43,286	0.03
300	Sysmex	25,410	0.02
500	T&D	4,563	—
3,900	Taisei	93,635	0.06
200	Taisho Pharmaceutical	7,983	—
1,700	Takara	14,116	0.01
2,800	Takashimaya	20,634	0.01
600	Takeda Pharmaceutical	14,413	0.01
400	TBS	4,291	—
300	TDK	24,362	0.01
300	TechnoPro	5,343	—
6,700	Teijin	72,004	0.04
600	Terumo	16,593	0.01
1,000	TIS	18,482	0.01
1,600	Tobu Railway	29,634	0.02

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>Japan — (cont.)</b>		
10,700	Toda	54,175	0.03
700	Toho	21,745	0.01
953	Toho Gas	33,122	0.02
7,900	Tohoku Electric Power	42,837	0.03
400	Tokai Carbon	3,753	—
1,800	Tokai Rika	19,932	0.01
2,600	Tokio Marine	88,496	0.05
200	Tokyo Century	7,814	—
12,300	Tokyo Electric Power	23,384	0.01
1,000	Tokyo Electron	293,333	0.18
15,400	Tokyo Gas	209,014	0.12
400	Tokyo Ohka Kogyo	18,449	0.01
2,400	Tokyu	22,892	0.01
1,800	Tokyu Fudosan	7,209	—
6,200	Toppa Printing	74,812	0.04
44,373	Toray Industries	207,793	0.12
200	TOSHIBA TEC	5,729	—
1,300	Tosoh	16,247	0.01
4,800	TOTO	176,548	0.11
1,500	Toyo Seikan	14,503	0.01
800	Toyo Suisan Kaisha	21,846	0.01
800	Toyoda Gosei	13,390	0.01
300	Toyota Boshoku	4,306	—
700	Toyota Industries	41,798	0.02
5,156	Toyota Motor	330,274	0.20
2,500	Toyota Tsusho	83,786	0.05
200	Trend Micro	7,408	—
4,600	TS Tech	48,624	0.03
300	Tsuruha	25,283	0.02
200	TV Asahi	2,212	—
1,300	Unicharm	37,208	0.02
5	United Urban Investment	5,259	—
1,400	Ushio	17,890	0.01
1,600	USS	19,798	0.01
500	Welcia	12,151	0.01
2,000	West Japan Railway	77,299	0.05
500	Yakult Honsha	21,069	0.01
7,500	Yamada	25,234	0.02
700	Yamaha	27,530	0.02
1,200	Yamaha Motor	21,332	0.01
3,600	Yamato	73,849	0.04
600	Yamato Kogyo	14,543	0.01
1,300	Yamazaki Baking	12,765	0.01
200	Yaoko	8,611	0.01
362	Yaskawa Electric	12,676	0.01
4,136	Yokogawa Electric	45,151	0.03
400	Yokohama Rubber	5,676	—
1,200	Z Holdings	4,284	—
400	Zenkoku Hoshu	12,948	0.01
300	Zensho	5,431	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Japan — (cont.)</b>			
5,400	Zeon	52,494	0.03
		<b>16,363,545</b>	<b>9.76</b>
<b>Malaysia — 0.20% (0.31%)</b>			
30,800	Axiata	19,510	0.01
11,927	CIMB	9,013	0.01
21,700	Dialog	10,134	0.01
21,700	DiGi.Com	15,293	0.01
2,600	Fraser & Neave	10,950	0.01
14,300	Gamuda	6,751	—
11,909	Genting Malaysia	5,582	—
3,300	HAP Seng Consolidated	4,310	—
1,300	Hartalega	1,552	—
1,000	Hong Leong Bank	3,057	—
2,500	IHH Healthcare	2,394	—
18,000	IJM	5,624	—
13,400	IOI	8,283	0.01
1,400	Kuala Lumpur Kepong	4,403	—
20,279	Malayan Banking	27,585	0.02
10,500	Malaysia Airports	10,306	0.01
8,600	Maxis	6,222	—
1,400	Nestle Malaysia	31,620	0.02
3,800	Petronas Dagangan	11,861	0.01
7,780	PPB Group	23,914	0.01
26,500	Public Bank	17,911	0.01
5,700	QL Resources	5,430	—
70,600	Sime Darby	25,777	0.02
8,100	Telekom Malaysia	8,171	0.01
35,092	Tenaga Nasional	57,388	0.03
7,600	Westports	5,240	—
		<b>338,281</b>	<b>0.20</b>
<b>Philippines — 0.05% (0.12%)</b>			
15,100	Aboitiz Power	5,023	—
1,030	Ayala	10,647	0.01
33,000	Ayala Land	15,471	0.01
2,430	BDO Unibank	3,554	—
105	Globe Telecom	2,800	—
979	GT Capital	7,629	—
2,961	JG Summit	2,377	—
2,180	Manila Electric	8,282	0.01
57,000	Megaworld	2,264	—
380	PLDT	6,674	—
760	SM Investments	9,921	0.01
17,200	SM Prime	7,755	0.01
		<b>82,397</b>	<b>0.05</b>
<b>Singapore — 0.54% (0.64%)</b>			
13,398	Ascendas Real Estate Investment Trust	22,058	0.01
1,234	BOC Aviation	6,489	—
14,237	CapitaLand	30,373	0.02



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Singapore — (cont.)</b>			
25,624	CapitaLand Mall Trust	29,028	0.02
1,600	City Developments	5,802	—
37,500	ComfortDelGro	30,968	0.02
3,151	DBS Group	50,726	0.03
97,600	Frasers Logistics & Industrial Trust	78,534	0.05
47,200	Genting Singapore	20,239	0.01
95,000	Hutchison Port Trust	15,658	0.01
400	Jardine Cycle & Carriage	4,341	—
4,185	Keppel	12,163	0.01
17,673	Mapletree Commercial Trust	20,115	0.01
18,154	Mapletree Industrial Trust	28,735	0.02
17,755	Mapletree Logistics Trust	19,832	0.01
48,900	NetLink NBN Trust	25,110	0.02
7,084	Oversea-Chinese Banking	46,126	0.03
4,900	SATS	10,376	0.01
3,400	SIA Engineering	3,798	—
17,000	Singapore Exchange	106,822	0.06
10,731	Singapore Post	3,636	—
11,900	Singapore Press	11,780	0.01
27,800	Singapore Technologies Engineering	59,013	0.04
72,900	Singapore Telecommunications	87,602	0.05
7,500	StarHub	4,804	—
8,600	Suntec Real Estate Investment Trust	6,647	0.01
6,200	United Overseas Bank	86,254	0.05
2,400	UOL	9,275	0.01
1,969	Venture	19,825	0.01
8,900	Wilmar International	20,495	0.01
23,228	Yangzijiang Shipbuilding	16,846	0.01
7,900	Yanlord Land	4,684	—
		898,154	0.54
<b>South Korea — 1.66% (1.45%)</b>			
88	AmorePacific (Preference Shares)	4,342	—
746	Cheil Worldwide	11,248	0.01
96	CJ CheilJedang	27,991	0.02
145	CJ CheilJedang (Preference Shares)	18,971	0.01
56	CJ ENM	5,691	—
127	CJ Logistics	13,926	0.01
446	Coway	23,814	0.01
333	DB Insurance	11,826	0.01
4,438	DGB Financial	26,102	0.02
134	DL E&C	12,189	0.01
153	DL Holdings	7,511	—
96	E-MART	10,078	0.01
228	GS	6,080	—
1,835	GS Engineering & Construction	50,361	0.03
2,172	Hana Financial	58,797	0.04
2,476	Hankook Tire & Technology	74,586	0.04
4,994	Hanwha Life Insurance	10,548	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
314	Hanwha Solutions	7,639	0.01
119	Hyundai Department Store	5,931	—
537	Hyundai Engineering & Construction	18,267	0.01
160	Hyundai Glovis	19,389	0.01
611	Hyundai Mobis	101,449	0.06
126	Hyundai Motor	17,113	0.01
441	Hyundai Steel	14,837	0.01
144	Hyundai Wia	8,783	0.01
9,028	Industrial Bank of Korea	57,653	0.03
167	Kakao	15,243	0.01
611	Kangwon Land	9,859	0.01
3,076	KB Financial	98,313	0.06
4,155	Kia Motors	216,414	0.13
399	Korea Gas	8,949	0.01
79	Korea Investment	4,720	—
66	Korea Zinc	22,493	0.01
809	KT&G	41,482	0.03
26	Kumho Petrochemical	3,288	—
116	LG	6,808	—
73	LG Chemical	38,250	0.02
596	LG Display	8,169	0.01
3,468	LG Electronics	340,305	0.20
865	LG Electronics (Preference Shares)	41,066	0.02
13	LG Household & Health Care	11,817	0.01
21	LG Innotek	2,963	—
8,080	LG Uplus	73,246	0.04
89	Lotte Chemical	14,389	0.01
99	Lotte Fine Chemical	4,472	—
56	LX	363	—
255	Mando	9,739	0.01
2,916	Mirae Asset Daewoo	16,205	0.01
3,874	Mirae Asset Daewoo (Preference Shares)	11,127	0.01
85	NAVER	22,957	0.01
10	NCSOFT	5,134	—
423	Posco	96,588	0.06
1,498	Posco Daewoo	24,079	0.01
113	S-1 Corporation	5,667	—
243	Samsung C&T	21,347	0.01
614	Samsung Electro-Mechanics	73,256	0.04
7,605	Samsung Electronics	371,944	0.22
1,236	Samsung Electronics (Preference Shares)	55,522	0.03
1,995	Samsung Engineering	29,023	0.02
1,116	Samsung Fire & Marine Insurance	149,142	0.09
135	Samsung Fire & Marine Insurance (Preference Shares)	13,542	0.01
51	Samsung SDI	23,545	0.01
76	Samsung SDS	8,641	0.01
2,202	Samsung Securities	60,639	0.04
2,344	Shinhan Financial	57,174	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
20	Shinsegae	3,315	—
79	SK	13,191	0.01
292	SK Hynix	20,467	0.01
48	SK Innovation	7,566	0.01
509	SK Telecom	95,454	0.06
59	SKC	5,918	—
		<b>2,788,913</b>	<b>1.66</b>
	<b>Taiwan — 3.31% (2.14%)</b>		
1,000	Accton Technology	8,354	0.01
5,000	Acer	3,472	—
5,199	Advantech	48,363	0.03
24,000	ASE Technology	75,341	0.05
21,000	Asia Cement	27,876	0.02
27,000	Asustek Computer	242,515	0.14
24,000	AU Optronics	12,670	0.01
21,000	Capital Securities	8,610	0.01
4,587	Catcher Technology	21,746	0.01
57,000	Cathay Financial	79,170	0.05
7,000	Cheng Shin Rubber Industry	7,731	—
36,085	Chicony Electronics	73,978	0.04
497,000	China Development Financial	179,582	0.11
25,156	China Life Insurance	16,954	0.01
6,000	China Motor	10,194	0.01
25,000	China Steel	23,288	0.01
35,000	Chunghwa Telecom	103,146	0.06
183,000	Compal Electronics	101,061	0.06
86,000	CTBC Financial	50,248	0.03
26,000	Delta Electronics	191,224	0.11
35,398	E.Sun Financial	24,039	0.01
3,000	Eclat Textile	46,666	0.03
12,730	Eternal Materials	12,641	0.01
49,000	Evergreen Marine	165,123	0.10
15,000	Far Eastern International Bank	4,113	—
34,000	Far Eastern New Century	25,790	0.02
63,000	Far EastOne Telecommunications	97,836	0.06
2,200	Feng TAY Enterprise	12,995	0.01
206,936	First Financial	120,643	0.07
21,000	Formosa Chemicals & Fibre	44,236	0.03
8,163	Formosa Plastics	20,877	0.01
9,000	Formosa Taffeta	7,507	—
7,000	Foxconn Technology	11,050	0.01
64,000	Fubon Financial	122,842	0.07
1,000	Giant Manufacturing	8,252	0.01
130,874	Hon Hai Precision Industry	368,920	0.22
1,000	Hotai Motor	15,043	0.01
26,392	Hua Nan Financial	13,053	0.01
12,000	Innolux	5,720	—
123,000	Inventec	73,758	0.04
99,000	Lite-On Technology	162,622	0.10
3,000	MediaTek	69,960	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
15,000	Mega Financial	12,704	0.01
2,000	Micro-Star International	7,560	—
2,600	momo.com	103,607	0.06
29,000	Nan Ya Plastics	64,655	0.04
20,000	Novatek Microelectronics	261,901	0.16
57,000	Pegatron	98,159	0.06
12,000	Pou Chen	10,855	0.01
5,000	Powertech Technology	14,095	0.01
3,000	President Chain Store	21,565	0.01
29,000	Quanta Computer	57,447	0.03
2,000	Realtek Semiconductor	30,137	0.02
28,929	Shin Kong Financial	6,798	—
1,629	Shin Kong Financial Rights	41	—
45,000	SinoPac Financial	16,202	0.01
11,000	Synnex Technology International	14,912	0.01
5,000	Taiwan Cooperative Financial	2,800	—
16,000	Taiwan High Speed Rail	12,383	0.01
49,000	Taiwan Mobile	130,592	0.08
10,000	Taiwan Secom	23,986	0.01
86,550	Taiwan Semiconductor Manufacturing	1,286,416	0.77
18,000	Teco Electric and Machinery	14,300	0.01
2,000	The Shanghai Commercial & Savings Bank	2,140	—
3,000	Transcend Information	5,382	—
23,000	Uni-President Enterprises	43,145	0.03
307,000	United Microelectronics	454,729	0.27
2,000	Vanguard International Semiconductor	5,894	—
26,000	Wistron	18,489	0.01
153,040	Yuanta Financial	99,419	0.06
		<b>5,539,522</b>	<b>3.31</b>
	<b>Thailand — 0.25% (0.48%)</b>		
8,600	Advanced Info Service	33,659	0.02
20,100	Airports of Thailand	24,762	0.01
21,554	Bangkok Dusit Medical Services	10,574	0.01
34,000	Bangkok Expressway & Metro	5,671	—
3,700	Berli Jucker	2,743	—
2,300	Bumrungrad Hospital	6,018	—
9,301	Central Pattana	9,532	0.01
13,300	Central Retail	8,990	0.01
26,100	Charoen Pokphand Foods	14,796	0.01
30,500	CP ALL	39,236	0.02
1,800	Delta Electronics (Thailand)	22,763	0.01
10,200	Digital Telecommunications Infrastructure Fund	2,758	—
7,100	Energy Absolute	9,211	0.01
25,500	Home Product Center	7,395	—
11,600	Indorama Ventures	9,169	0.01
6,301	Intouch	8,861	0.01
10,300	Intouch NVDR	14,485	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Thailand — (cont.)</b>		
3,342	Kasikornbank	7,469	—
26,300	Krung Thai Bank	5,792	—
68,500	Land and Houses	11,650	0.01
9,963	Minor International	6,463	—
4,200	Minor International (NVDR)	2,724	—
144	Minor International Warrants (NVDR) 05/05/2023	15	—
131	Minor International Warrants (NVDR) 15/02/2024	11	—
343	Minor International Warrants 05/05/2023	35	—
311	Minor International Warrants 15/02/2024	26	—
76,210	PTT	57,743	0.03
6,200	PTT Exploration & Production	13,924	0.01
7,857	PTT Global Chemical	9,679	0.01
2,800	Siam Cement	25,275	0.02
600	Siam Cement (NVDR)	5,416	—
6,500	Siam Commercial Bank	13,216	0.01
2,000	Siam Commercial Bank (NVDR)	4,066	—
9,890	Thai Oil	9,434	0.01
38,300	Thai Union Group	18,539	0.01
		<b>422,100</b>	<b>0.25</b>
	<b>MIDDLE EAST — 0.74% (1.03%)</b>		
	<b>Bahrain — 0.01% (0.01%)</b>		
19,102	Ahli United Bank	11,028	0.01
	<b>Israel — 0.23% (0.26%)</b>		
1,042	Airport City	12,667	0.01
553	Alony Hetz Properties & Investments	5,401	—
1,208	Amot Investments	5,733	—
282	Azrieli	16,211	0.01
2,734	Bank Hapoalim	15,662	0.01
18,856	Bank Leumi Le-Israel	103,919	0.06
1,099	Check Point Software Technologies	99,850	0.06
32	Elbit Systems	3,027	—
4,953	Israel Chemicals	25,835	0.02
6,273	Israel Discount Bank	21,211	0.01
238	Maytronics	3,724	—
144	Melisron	7,597	—
3,560	Mivne Real Estate KD	7,616	—
523	Mizrachi Tefahot Bank	11,385	0.01
131	Nice	26,321	0.02
127	Nova	8,687	0.01
99	Paz Oil	8,533	0.01
107	Strauss	2,128	—
192	Tower Semiconductor	3,753	—
		<b>389,260</b>	<b>0.23</b>
	<b>Kuwait — 0.07% (0.09%)</b>		
13,194	Agility Public Warehousing	31,035	0.02
8,168	Kuwait Finance House	15,296	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Kuwait — (cont.)</b>			
18,146	Mobile Telecommunications Co KSC	25,541	0.02
17,739	National Bank of Kuwait SAKP	37,791	0.02
		<b>109,663</b>	<b>0.07</b>
<b>Qatar — 0.05% (0.11%)</b>			
9,809	Barwa Real Estate	5,869	—
3,618	Commercial Bank	3,905	—
14,319	Masraf Al Rayan	12,175	0.01
12,964	Mesaieed Petrochemical Holding	4,848	—
5,531	Ooredoo	7,710	0.01
4,619	Qatar Fuel	16,156	0.01
1,332	Qatar International Islamic Bank	2,415	—
3,052	Qatar Islamic Bank SAQ	10,326	0.01
5,220	Qatar National Bank QPSC	18,607	0.01
		<b>82,011</b>	<b>0.05</b>
<b>Saudi Arabia — 0.21% (0.33%)</b>			
1,035	Advanced Petrochemical	14,635	0.01
2,691	Al Rajhi Bank	56,974	0.04
3,730	Alinma Bank	15,452	0.01
1,180	Arab National Bank	5,055	—
655	Bank AlBilad	4,594	—
713	Banque Saudi Fransi	4,993	—
415	Bupa Arabia for Cooperative Insurance	10,864	0.01
992	Etiihad Etisalat	6,075	—
408	Jarir Marketing	15,686	0.01
394	Mouwasat Medical Services	13,612	0.01
3,884	National Commercial Bank	40,745	0.03
4,334	Riyad Bank	21,615	0.01
380	Saudi Airlines Catering	5,649	—
2,063	Saudi Arabian Oil	13,718	0.01
205	Saudi Basic Industries	4,716	—
572	Saudi British Bank	3,328	—
1,078	Saudi Industrial Investment Group	7,581	0.01
2,632	Saudi Telecom	67,192	0.04
65	Saudia Dairy & Foodstuff	2,134	—
2,436	Yanbu National Petrochemical	31,839	0.02
		<b>346,457</b>	<b>0.21</b>
<b>Turkey — 0.06% (0.05%)</b>			
9,387	Arcelik	26,413	0.02
1,663	BIM Birlesik Magazalar	8,887	—
4,836	Enerjisa Enerji	4,176	—
1,617	Ford Otomotiv Sanayi	23,493	0.01
5,138	KOC	8,961	0.01
3,936	Tofas Turk Otomobil Fabrikasi	10,934	0.01
13,250	Turkcell Iletisim Hizmetleri	17,129	0.01
4,075	Turkiye Garanti Bankasi	2,946	—
		<b>102,939</b>	<b>0.06</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United Arab Emirates</b>		
	<b>— 0.11% (0.18%)</b>		
6,384	Abu Dhabi Commercial Bank	8,719	—
5,603	Abu Dhabi Islamic Bank	6,023	—
40,549	Aldar Properties	31,408	0.02
8,532	Dubai Islamic Bank	8,023	—
26,089	Emaar Malls	9,671	0.01
43,846	Emaar Properties	33,876	0.02
10,224	Emirates NBD Bank	26,430	0.02
10,982	Emirates Telecommunications	48,852	0.03
6,047	First Abu Dhabi Bank	19,301	0.01
		<b>192,303</b>	<b>0.11</b>
	<b>PACIFIC BASIN — 1.98% (2.69%)</b>		
	<b>Australia — 1.69% (2.45%)</b>		
2,569	Alumina	2,260	—
1,287	Ampol	19,208	0.01
2,711	Ansell	56,215	0.03
1,801	APA	9,039	0.01
2,480	Aristocrat Leisure	54,544	0.03
487	ASX	19,780	0.01
1,947	Atlas Arteria	6,439	—
25,387	Aurizon	51,637	0.03
12,595	AusNet Services	12,144	0.01
5,865	Australia & New Zealand Banking	85,860	0.05
537	Bendigo & Adelaide Bank	2,928	—
7,633	BHP Group (Australian Listing)	215,702	0.13
1,307	BlueScope Steel	16,703	0.01
28,103	Brambles	172,374	0.10
1,659	carsales.com	19,177	0.01
4,441	Charter Hall	38,103	0.02
4,211	Coles	38,910	0.02
3,398	Commonwealth Bank of Australia	178,890	0.11
3,911	Computershare	32,212	0.02
871	CSL	132,934	0.08
6,414	CSR	18,840	0.01
8,156	Dexus	44,252	0.03
155	Domino's Pizza Enterprises	9,551	0.01
7,894	Downer EDI	22,020	0.01
2,516	Endeavour	8,799	0.01
1,157	Evolution Mining	2,555	—
3,748	Fortescue Metals	49,324	0.03
16,458	Goodman	196,765	0.12
14,458	GPT	35,671	0.02
5,638	Harvey Norman	16,889	0.01
1,213	Iluka Resources	6,364	—
21,970	Insurance Australia	56,177	0.03
1,106	JB Hi-Fi	28,070	0.02
1,071	Macquarie	88,771	0.05
900	Magellan Financial	23,237	0.02
36,373	Medibank Private	63,413	0.04
518	Mineral Resources	17,244	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Australia — (cont.)</b>			
18,673	Mirvac	28,115	0.02
5,523	National Australia Bank	75,660	0.05
2,776	Newcrest Mining	38,850	0.02
1,978	Orica	12,937	0.01
2,615	Origin Energy	5,664	—
19,004	Orora	36,144	0.02
5,262	OZ Minerals	64,439	0.04
412	Perpetual	8,167	0.01
6,317	Platinum Asset Management	13,616	0.01
4,520	QBE Insurance	25,981	0.02
49	Qube	76	—
164	REA Group	14,007	0.01
455	Reece	5,651	—
982	Rio Tinto NPV	69,218	0.04
15,242	Scentre	20,856	0.01
1,134	Seek	17,536	0.01
2,379	Sonic Healthcare	50,286	0.03
3,461	Suncorp Group	21,101	0.01
4,391	Sydney Airport	18,094	0.01
31,524	Telstra	62,953	0.04
5,039	Transurban	38,042	0.02
797	Treasury Wine Estates	5,015	—
6,462	Wesfarmers	208,693	0.13
6,856	Westpac Banking	88,813	0.05
2,516	Woolworths Group	51,507	0.03
		<b>2,834,422</b>	<b>1.69</b>
<b>New Zealand — 0.28% (0.23%)</b>			
4,692	Auckland International Airport	16,906	0.01
7,466	Contact Energy	30,535	0.02
11,298	Fisher & Paykel Healthcare	178,594	0.11
3,095	Fletcher Building	11,695	0.01
16,656	Infratil	60,682	0.03
9,420	Mercury	31,200	0.02
7,586	Meridian Energy	19,796	0.01
1,037	Ryman Healthcare	6,770	—
8,883	Skycity Entertainment	14,309	0.01
43,436	Spark New Zealand	102,993	0.06
		<b>473,480</b>	<b>0.28</b>
<b>Papua New Guinea — 0.01% (0.01%)</b>			
5,199	Oil Search	10,465	0.01
<b>CORPORATE BONDS — 0.00% (0.00%)</b>			
INR7,279	Britannia Industries 5.5% 03/06/2024	70	—
<b>FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)</b>			
GBP(83,449) EUR98,000	Sold Sterling for Euro (Expires 11/08/2021) <sup>1</sup>	(7)	—



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>FUTURES CONTRACTS</b>		
	— <b>0.00% (0.00%)</b>		
	15 Euro STOXX 50 Index Future Expiry September 2021	(5,865)	—
<b>Portfolio of investments<sup>2,3</sup></b>		165,522,868	98.76
<b>Net other assets</b>		2,081,643	1.24
<b>Total net assets</b>		<b>£167,604,511</b>	<b>100.00%</b>

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

<sup>2</sup> Including investment liabilities.

<sup>3</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £70,296,392.

Total sales for the period: £25,072,667.

## Financial Statements

### Statement of Total Return for the period ended 31 July 2021

	31/07/21		31/07/20	
	£	£	£	£
<b>Income</b>				
Net capital gains/ (losses)		15,621,267		(8,487,765)
Revenue	1,795,847		2,677,117	
Expenses	(211,485)		(165,909)	
Interest payable and similar charges	(3,627)		(8,425)	
<b>Net revenue before taxation</b>	<u>1,580,735</u>		<u>2,502,783</u>	
Taxation	(237,108)		(279,429)	
<b>Net revenue after taxation for the period</b>		<u>1,343,627</u>		<u>2,223,354</u>
<b>Total return before distributions</b>		16,964,894		(6,264,411)
Distributions		<u>(1,343,627)</u>		<u>(2,223,358)</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u><b>£15,621,267</b></u>		<u><b>£(8,487,769)</b></u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 31 July 2021

	31/07/21		31/07/20	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		106,778,200		189,673,948
Amounts received on issue of units	49,982,212		10,156,474	
Amounts paid on cancellation of units	<u>(6,139,151)</u>		<u>(110,985,874)</u>	
		43,843,061		(100,829,400)
<b>Change in net assets attributable to Unitholders from investment activities</b>		15,621,267		(8,487,769)
<b>Retained distributions on accumulation units</b>		<u>1,361,983</u>		<u>709,251</u>
<b>Closing net assets attributable to Unitholders</b>		<u><b>£167,604,511</b></u>		<u><b>£81,066,030</b></u>

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

## Financial Statements continued

### Balance Sheet as at 31 July 2021

	31/07/21 £	31/01/21 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
<b>Investments</b>	165,528,740	104,826,000
<b>Current assets:</b>		
<b>Debtors</b>	1,114,887	1,262,759
<b>Cash and bank balances</b>	2,754,447	2,044,165
<b>Total assets</b>	<u><b>169,398,074</b></u>	<u><b>108,132,924</b></u>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	(5,872)	(13,918)
<b>Creditors:</b>		
<b>Bank overdrafts</b>	(333,595)	(467,869)
<b>Distributions payable</b>	(224,575)	(144,429)
<b>Other creditors</b>	(1,229,521)	(728,508)
<b>Total liabilities</b>	<u><b>(1,793,563)</b></u>	<u><b>(1,354,724)</b></u>
<b>Net assets attributable to Unitholders</b>	<u><b>£167,604,511</b></u>	<u><b>£106,778,200</b></u>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Accounting Policies

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

### (a) Basis of Preparation

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

## Fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	869,230	1,353,557	64.22
Accumulation Units	11,411,913	16,712,623	68.28
I-Class			
Distribution Units	20,050,287	31,217,364	64.23
Accumulation Units	95,549,776	138,450,257	69.01
C-Class			
Distribution Units	2,542,226	3,958,416	64.22
Accumulation Units	37,178,761	53,743,339	69.18
L-Class			
Distribution Units	1,284	2,000	64.20
Accumulation Units	1,034	1,487	69.54

**Past performance is not a guide to future performance.**

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

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

### Ongoing Charges Figures

	31 Jul 21	31 Jan 21
R-Class	0.60%	0.60%
I-Class	0.30%	0.30%
C-Class	0.23%	0.23%
L-Class	0.09%	0.09%

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

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

### Distribution Information

#### R-Class

The distribution payable on 30 September 2021 is 0.5229p per unit for distribution units and 0.5509p per unit for accumulation units.

#### I-Class

The distribution payable on 30 September 2021 is 0.6158p per unit for distribution units and 0.6550p per unit for accumulation units.

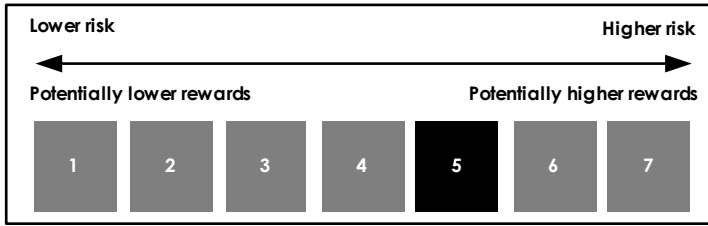
#### C-Class

The distribution payable on 30 September 2021 is 0.6371p per unit for distribution units and 0.6754p per unit for accumulation units.

#### L-Class

The distribution payable on 30 September 2021 is 0.6805p per unit for distribution units and 0.7337p per unit for accumulation units.

## Risk and Reward Profile



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

## General Information

### Constitution

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

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

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

### Pricing and Dealing

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

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

### Buying and Selling Units

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

### ISA Status

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

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

## General Information continued

### Prospectus and Manager's Reports

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

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

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

### Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.15%, whilst over the last three years to the end of July 2021, the annualised Tracking Error of the Fund is 0.14%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.60% per annum.

### Significant Change

#### Change of Depositary

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

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

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

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



## General Information continued

### Authorised Fund Manager

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

### Directors of the Manager

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

\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

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

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

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

### Trustee

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

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

### Independent Auditor

KPMG LLP  
15 Canada Square,  
London E14 5GL

### Investment Adviser

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





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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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