

Legal & General International Index Trust

**Interim Manager's Report
for the period ended
6 April 2021
(Unaudited)**



Contents

	Page Number
Manager's Investment Report	2
Authorised Status	6
Directors' Statement	6
Portfolio Statement	7
Statement of Total Return	56
Statement of Change in Net Assets attributable to Unitholders	56
Balance Sheet	57
Notes to the Financial Statements	58
Trust Information	59
Risk and Reward Profile	61
General Information	62

Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to provide growth by tracking the capital performance of the FTSE World (ex UK) Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in middle and large capitalisation companies that are in the developed and advanced emerging markets globally (excluding the United Kingdom) in accordance with the Index provider's methodology. The shares in companies represent all economic sectors.

The Trust 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 Trust will have at least 90% exposure to assets that are included in the Benchmark Index.

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

Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class distribution units rose by 12.60%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices and foreign exchange rates, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Trust has been revalued using closing prices and foreign exchange rates. On this basis over the review period, the Trust had a return of 13.65% on a capital only basis compared with the FTSE World (ex UK) Index return of 13.58% (Source: Rimes), producing a tracking difference of +0.07%.

Past performance is not a guide to future performance.

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

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

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Manager's Investment Report continued

Market/Economic Review

Global equity markets delivered strong returns over the past six months. Having been reassured by central banks' unprecedented actions to cushion the COVID-19 blow in economic terms, investors entered 2021 with a degree of optimism. Key economic indicators soon offered vindication of the buoyant mood, with a strong return to growth in the fourth quarter leading to large gains in global equity markets.

US equity markets rose strongly over the final quarter of last year and the first quarter of 2021. Political jitters were high on the agenda in November. The election itself was considered too close to call, and when the Democrat victory was announced it soon became clear that President Trump was in no rush to hand over the keys. Two nervous months later, and after a violent riot in the US Capitol, Trump finally conceded, clearing the path for President Biden to roll out fiscal stimulus on an enormous scale. This stimulus, coupled with a highly successful vaccination programme, propelled US equities to new heights over the first quarter of 2021. Energy stocks led the rise as a result of the climbing oil price, reflecting upgraded consumption expectations, while financials benefited from higher Treasury yields and other cyclical sectors also did well amid the rotation into value stocks. Defensive stocks continued to underperform.

European equities trailed the global average during the last quarter of 2020 as a result of unpromising economic forecasts. Despite a third wave of COVID-19 infections weighing on sentiment in the opening months of 2021, European equities notched up gains as a result of the brightening international outlook raising the prospects for the region's exporters and a shift in focus from growth stocks to value stocks playing to the strengths of the major European stock markets. The region's carmakers recorded particularly strong gains, with Volkswagen leading the way as a result of announcing ambitious targets in electric car manufacture. Defensive sectors such as consumer staples, utilities and real estate underperformed as investors sought out more cyclical areas of the market.

Asia Pacific equity markets rose over the past six months, meaningfully outperforming global equities. While China had 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. A string of high-profile defaults in China's property development market point to an overheating economy, which together with comparatively modest official GDP targets for 2021 suggest that monetary tightening is likely. Taking China's place as the markets powering the region over the past six months were South Korea (a result of its exemplary handling of the pandemic), Taiwan (large gains from a handful of IT sector names) and Singapore (banking sector returns). India delivered middling equity returns over the period as it faced logistical challenges in the fight against COVID-19.

Emerging markets produced significant equity market gains. Exporters of oil benefited from the rising price of the commodity as a result of increased consumption forecasts, which also lifted industrial metals. The continued strength of the US Dollar, however, weighed on many of the big commodity exporters, leading to fears of another emerging market debt crisis in the near future. Political risk was also in focus towards the end of the reporting period in Brazil, where the head of the state-run oil major Petrobras was abruptly sacked, and Turkey, where the central bank head was replaced after raising interest rates.

Manager's Investment Report continued

Trust Review

There were two quarterly reviews that occurred during the review period from October 2020 to April 2021, with the first one taking place in December 2020. The review saw four additions and one deletion from the FTSE World ex UK Index. The three largest additions Royalty Pharma (US), SK Biopharmaceuticals (Korea) Rede D'Or Sao Luiz (Brazil). The single deletion was Tuas Group (Australia). There were changes to the free share capital of 258 constituents, with the most significant increases being in Tesla (+0.02%), Partners Group (+0.01%) and Siemens Healthineers (+0.01%). The largest decreases were Alphabet 'C' (-0.02%), Intel (-0.01%) and Berkshire Hathaway (-0.01%). The review resulted in a 0.52% two-way turnover.

The next quarterly review occurred in March 2020 with 87 additions and 29 deletions. The largest additions were Roku, Crowdstrike and Pinterest (all US). The largest deletions were Polaris Industries, Ingredion and Herbalife (all US). There were changes to the free share capital of 240 constituents, with the most significant being the weight increase of Royalty Pharma and Keurig Dr Pepper (all US) and the weight decrease of Apple (-0.10%).

At the end of the period, the Trust had holdings in 34 countries, the largest constituent countries being the US (61.2%), Japan (7.5%), and France (3.0%). The largest stocks were Apple (3.5%), Microsoft (3.3%), and Amazon.com (2.4%).

Outlook

We continue to see potential for a strong recovery from the deep global recession. This early stage is the most supportive time in the economic cycle for risk assets and is therefore the main driver for our positive medium-term view on risk assets, in particular equities. There is continued positive news flow on the roll-out of COVID-19 vaccines, with the US and UK vaccinating a significant proportion of their populations and the EU picking up steam.

From a virus perspective, our main worries are the emergence of a mutation for which existing vaccines are ineffective and the continued virus spread in emerging markets. Any recalibration of vaccines (including production and distribution) is expected to take six months and would delay the full re-opening of economies. In geopolitics, we remain concerned about the tensions associated with the rise of China; these concerns have not been eased by the recent talks between the superpowers in Alaska. However, the new US administration promises a welcome return to a rules-based foreign policy and a different tone to the previous regime.

Due to the year-on-year nature of headline inflation measures, we expect a pick-up over the second quarter as a result of the collapse in consumer demand last spring. We also expect some upward pressure on inflation as a result of supply constraints in a rapid reopening scenario. Policymakers should be able to look through this, but we will remain on the lookout for signs of sustained price pressure in 2022 and beyond, which could prompt earlier and larger rate hikes by central banks than currently anticipated.

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
29 April 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
29 April 2021

Authorised Status

Authorised Status

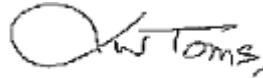
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
1 June 2021

Portfolio Statement

Portfolio Statement as at 6 April 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 6 October 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 98.46% (99.26%)			
UNITED KINGDOM — 0.15% (0.13%)			
8,925	Atlassian	1,427,484	0.05
9,863	Coca-Cola European Partners	370,018	0.01
13,522	Liberty Global 'A'	249,787	0.01
18,033	Liberty Global 'C'	331,685	0.01
20,494	Nielsen	378,579	0.02
20,808	Royalty Pharma	640,581	0.02
9,660	Sensata Technologies	422,396	0.02
33,680	TechnipFMC	193,856	0.01
		4,014,386	0.15
IRELAND — 1.51% (1.46%)			
41,905	Accenture	8,508,705	0.31
36,913	AlB Group	71,326	—
4,540	Allegion	435,722	0.02
15,337	Aon	2,588,378	0.10
27,101	Eaton Corporation	2,793,962	0.10
15,951	Glanbia (Irish Listing)	172,520	0.01
12,722	Horizon Therapeutics	843,754	0.03
4,374	Irish Bank Resolution ¹	—	—
29,533	James Hardie Industries	677,417	0.03
2,906	Jazz Pharmaceuticals	343,893	0.01
53,639	Johnson Controls International	2,369,064	0.09
10,112	Kerry Group 'A'	940,217	0.03
8,783	Kingspan Group	546,534	0.02
16,901	Linde (German Listing)	3,464,440	0.13
18,287	Linde (US Listing)	3,748,785	0.14
88,579	Medtronic	7,708,724	0.28
10,232	Pentair	462,186	0.02
7,837	Perrigo	229,097	0.01
16,051	Seagate Technology	911,885	0.03
5,276	Steris	748,641	0.03
15,999	Trane Technologies	1,943,912	0.07
7,769	Willis Towers Watson	1,321,305	0.05
		40,830,467	1.51
CHANNEL ISLANDS — 0.17% (0.11%)			
115,452	Amcor	984,071	0.04
13,220	Amdocs	681,932	0.03
18,447	Aptiv	1,925,495	0.07
14,522	Clarivate	280,005	0.01
6,538	Novocure	624,362	0.02
		4,495,865	0.17
ISLE OF MAN — 0.01% (0.01%)			
52,224	NEPI Rockcastle	243,255	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CONTINENTAL EUROPE		
	— 15.01% (15.34%)		
	Austria — 0.07% (0.05%)		
21,667	ams	328,112	0.01
3,521	ANDRITZ	116,985	0.01
15,937	Erste Group Bank	400,741	0.02
9,979	OMV	375,321	0.01
6,729	Raiffeisen Bank International	108,218	—
11,090	Telekom Austria	63,529	—
5,616	Verbund	299,862	0.01
6,574	voestalpine	206,730	0.01
		<hr/>	
		1,899,498	0.07
	Belgium — 0.28% (0.28%)		
1,923	Ackermans & van Haaren	225,248	0.01
14,731	Ageas	651,156	0.02
59,614	Anheuser-Busch InBev	2,761,527	0.10
4,464	Colruyt	192,742	0.01
2,814	Elia Group	212,084	0.01
4,927	Galapagos	280,092	0.01
7,465	Groupe Bruxelles Lambert	577,873	0.02
16,820	KBC Group	896,222	0.03
7,399	Proximus	117,697	0.01
562	Sofina	140,692	0.01
3,968	Solvay	365,384	0.01
2,287	Telenet Group	68,555	—
7,039	UCB	486,518	0.02
14,167	Umicore	555,972	0.02
		<hr/>	
		7,531,762	0.28
	Cyprus — 0.00% (0.00%)		
	Czech Republic — 0.01% (0.01%)		
8,275	CEZ	151,655	0.01
4,636	Komerční banka	104,301	—
21,520	Moneta Money Bank	55,165	—
		<hr/>	
		311,121	0.01
	Denmark — 0.68% (0.75%)		
1	A.P. Moeller-Maersk 'A'	1,597	—
637	A.P. Moeller-Maersk 'B'	1,086,833	0.04
15,574	Ambu	567,967	0.02
28	Carlsberg 'A'	3,960	—
7,519	Carlsberg 'B'	864,469	0.03
6,946	Chr Hansen	460,308	0.02
8,119	Coloplast	885,473	0.03
39,029	Danske Bank	543,177	0.02
6,102	Demant	194,611	0.01
14,139	DSV PANALPINA	2,036,038	0.07
4,074	Genmab	973,789	0.04
7,634	GN Store Nord	452,186	0.02
3,426	H Lundbeck	86,696	—
106,203	Novo Nordisk	5,238,217	0.19
12,395	Novozymes 'B'	577,010	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Denmark — (cont.)		
12,151	Orsted	1,429,148	0.05
5,709	Pandora	468,649	0.02
728	ROCKWOOL International	223,477	0.01
29,584	Tryg	511,387	0.02
12,989	Vestas Wind Systems	1,931,216	0.07
		<hr/>	
		18,536,208	0.68
	Finland — 0.40% (0.44%)		
7,356	Elisa	324,152	0.01
24,774	Fortum	465,571	0.02
5,924	Huhtamaki	194,495	0.01
21,940	Kesko	488,097	0.02
15,552	Kojamo	223,653	0.01
25,362	Kone	1,518,769	0.05
62,698	Metso Outotec	518,802	0.02
26,391	Neste	1,043,815	0.04
351,522	Nokia	1,034,337	0.04
7,867	Nokian Renkaat	211,472	0.01
233,765	Nordea Bank Abp	1,701,070	0.06
5,658	Orion	166,798	—
32,401	Sampo	1,091,205	0.04
45,198	Stora Enso	633,374	0.02
36,888	UPM-Kymmene	986,538	0.04
26,826	Wartsila	208,213	0.01
		<hr/>	
		10,810,361	0.40
	France — 2.96% (2.93%)		
10,639	Accor	310,455	0.01
1,566	Aéroports de Paris	143,130	0.01
30,897	Air Liquide	3,697,808	0.14
3,740	ALD	41,762	—
18,159	Alstom	675,062	0.02
3,167	Amundi	191,845	0.01
4,144	Arkema	370,075	0.01
5,610	Atos	276,375	0.01
123,875	AXA	2,472,519	0.09
2,541	BioMérieux	236,372	0.01
70,240	BNP Paribas	3,139,656	0.12
58,884	Bollore	205,912	0.01
11,554	Bouygues	343,083	0.01
16,472	Bureau Veritas	346,734	0.01
11,192	Capgemini	1,427,705	0.05
33,754	Carrefour	439,096	0.02
2,961	Casino Guichard-Perrachon	72,000	—
27,961	Cie de Saint-Gobain	1,227,834	0.05
13,146	Cie Generale des Etablissements Michelin	1,462,288	0.05
7,435	CNP Assurances	105,429	—
2,557	Covivio	163,791	0.01
67,066	Crédit Agricole	718,481	0.03
37,945	Danone	1,900,167	0.07
163	Dassault Aviation	135,810	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
8,244	Dassault Systèmes	1,315,965	0.05
18,266	Edenred	704,183	0.03
6,711	Eiffage	500,570	0.02
29,144	Électricité de France	279,703	0.01
110,862	Engie	1,150,703	0.04
18,645	EssilorLuxottica	2,199,903	0.08
2,387	Eurazeo	133,575	—
5,120	Faurecia (France)	214,281	0.01
1,772	Faurecia (Italy)	74,222	—
2,978	Gecina	303,758	0.01
28,056	Getlink	317,716	0.01
1,935	Hermès International	1,594,189	0.06
4,131	ICADE	223,221	0.01
1,705	Iliad	237,032	0.01
2,415	Imerys	86,391	—
2,342	Ipsen	149,979	0.01
4,083	JCDecaux	78,755	—
4,894	Kering	2,501,393	0.09
10,652	Klépierre	188,067	0.01
7,515	La Française des Jeux SAEM	251,742	0.01
18,864	Legrand	1,284,157	0.05
16,399	L'Oréal	4,603,799	0.17
16,554	LVMH Moët Hennessy Louis Vuitton	8,168,006	0.30
48,179	Natixis	166,995	0.01
112,436	Orange	1,006,693	0.04
4,951	Orpea	430,714	0.02
13,383	Pernod Ricard	1,897,715	0.07
2,107	Plastic Omnium	57,791	—
13,332	Publicis Groupe	605,274	0.02
1,484	Rémy Cointreau	207,196	0.01
14,002	Renault	463,002	0.02
15,993	Rexel	240,455	0.01
7,676	Rubis	271,377	0.01
21,714	Safran	2,232,662	0.08
70,770	Sanofi	5,079,628	0.19
1,485	Sartorius Stedim Biotech	449,080	0.02
35,678	Schneider Électric	4,052,815	0.15
9,162	SCOR	230,773	0.01
1,978	SEB	256,889	0.01
55,910	Société Générale	1,088,465	0.04
7,267	Sodexo	524,148	0.02
1,882	SOITEC	289,959	0.01
21,927	Suez	344,296	0.01
4,372	Teleperformance	1,170,002	0.04
6,474	Thales	484,221	0.02
161,579	TOTAL	5,404,379	0.20
7,276	Ubisoft Entertainment	414,935	0.02
6,385	Unibail-Rodamco-Westfield	375,315	0.01
37,440	Unibail-Rodamco-Westfield (AU Listing)	109,751	—
13,549	Valeo	343,358	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
34,776	Véolia Environnement	661,266	0.02
30,368	VINCI	2,323,294	0.09
48,416	Vivendi	1,162,380	0.04
1,912	Wendel	178,678	0.01
14,207	Worldline	872,631	0.03
		80,060,836	2.96
	Germany — 2.83% (2.93%)		
2,120	l&l Drillisch	43,574	—
12,241	adidas	2,901,686	0.11
26,706	Allianz	5,014,218	0.19
58,244	BASF	3,614,848	0.13
67,832	Bayer	3,121,915	0.12
21,572	Bayerische Motoren Werke	1,658,659	0.06
2,650	Bayerische Motoren Werke (Preference Shares)	158,035	0.01
2,431	Bechtle	340,144	0.01
5,517	Beiersdorf	420,473	0.02
11,975	Brenntag	757,446	0.03
3,055	Carl Zeiss Meditec	341,258	0.01
56,255	Commerzbank	253,474	0.01
6,058	Continental	598,237	0.02
10,030	Covestro	500,642	0.02
5,292	CTS Eventim	238,447	0.01
52,505	Daimler	3,414,885	0.13
9,876	Delivery Hero	949,517	0.04
120,701	Deutsche Bank	1,073,057	0.04
11,672	Deutsche Boerse	1,434,049	0.05
13,093	Deutsche Lufthansa	125,198	0.01
63,697	Deutsche Post	2,578,701	0.10
231,628	Deutsche Telekom	3,284,297	0.12
23,617	Deutsche Wohnen	816,578	0.03
140,933	E.ON	1,186,650	0.04
12,868	Evonik Industries	337,983	0.01
12,921	Evotec	351,085	0.01
1,466	Fielmann	85,671	—
2,187	Fraport Frankfurt Airport Services Worldwide	101,721	—
24,251	Fresenius	798,586	0.03
12,915	Fresenius Medical Care	696,543	0.03
3,700	Fuchs Petrolub	110,721	—
3,507	Fuchs Petrolub (Preference Shares)	124,976	—
18,145	GEA Group	555,085	0.02
3,211	Hannover Rueck	430,201	0.02
8,112	HeidelbergCement	538,626	0.02
2,512	Hella GmbH & Company	105,862	—
11,267	HelloFresh	604,965	0.02
10,416	Henkel	757,866	0.03
11,968	Henkel (Preference Shares)	978,436	0.04
1,422	HOCHTIEF	94,151	—
87,353	Infineon Technologies	2,730,151	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
4,690	KION Group	341,965	0.01
5,805	Knorr-Bremse	533,299	0.02
5,387	LANXESS	299,564	0.01
4,551	LEG Immobilien	443,971	0.02
8,244	Merck	1,029,089	0.04
7,846	METRO	61,461	—
3,669	MTU Aero Engines	642,451	0.02
9,250	Muenchener Rueckversicherungs- Gesellschaft AG	2,090,263	0.08
4,525	Nemetschek	218,512	0.01
2,578	OSRAM Licht	118,033	—
8,594	Porsche Automobil	707,740	0.03
11,449	ProSiebenSat.1 Media	173,996	0.01
7,225	Puma	537,674	0.02
145	Rational	84,525	—
2,477	Rheinmetall	189,968	0.01
41,413	RWE	1,198,907	0.04
71,665	SAP	6,672,629	0.25
2,587	Sartorius	957,295	0.04
6,131	Scout24	346,284	0.01
6,131	Scout24 Rights	2,534	—
49,002	Siemens	5,940,059	0.22
25,014	Siemens Energy	648,233	0.02
16,499	Siemens Healthineers	659,620	0.02
9,602	Symrise	858,317	0.03
2,390	Talanx	74,790	—
16,532	TeamViewer	525,388	0.02
55,350	Telefonica Deutschland	118,925	—
43,300	thyssenkrupp	435,924	0.02
10,998	Uniper	293,286	0.01
6,696	United Internet	197,284	0.01
3,698	Volkswagen	997,851	0.04
10,586	Volkswagen (Preference Shares)	2,237,846	0.08
37,966	Vonovia	1,843,114	0.07
970	Wacker Chemie	103,502	—
9,742	Zalando	728,983	0.03
		<hr/>	
		76,541,899	2.83
		<hr/>	
	Greece — 0.03% (0.03%)		
100,725	Alpha Bank	88,444	—
315,895	Eurobank Ergasias Services and Holdings	207,968	0.01
16,366	Hellenic Telecommunications Organization	191,561	0.01
5,972	Jumbo	81,747	—
3,965	Motor Oil Hellas Corinth Refineries	45,867	—
31,771	National Bank of Greece	67,340	—
11,313	OPAP	115,297	0.01
		<hr/>	
		798,224	0.03
		<hr/>	
	Hungary — 0.03% (0.03%)		
8,742	Gedeon Richter	188,048	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Hungary — (cont.)		
27,968	MOL Hungarian Oil & Gas	143,804	—
18,997	OTP Bank	612,738	0.02
		944,590	0.03
	Italy — 0.60% (0.57%)		
75,248	A2A	99,335	—
12,792	Amplifon	356,767	0.01
69,461	Assicurazioni Generali	1,025,047	0.04
36,526	Atlantia	490,146	0.02
34,679	Banca Fineco	412,880	0.01
15,614	Banca Mediolanum	108,508	—
5,456	Buzzi Unicem	105,099	—
1,734	DiaSorin	211,190	0.01
517,521	Enel	3,788,482	0.14
166,481	Eni	1,494,284	0.05
72,447	Hera	201,682	0.01
30,416	Infrastrutture Wireless Italiane	250,796	0.01
1,057,057	Intesa Sanpaolo	2,088,173	0.08
33,079	Italgas	156,175	0.01
23,277	Leonardo	142,774	—
58,932	Mediobanca	475,446	0.02
9,986	Moncler	430,996	0.02
23,225	Nexi	292,993	0.01
20,000	Pirelli & C.	86,901	—
23,349	Poste Italiane	218,497	0.01
41,400	Prada (Hong Kong Listing)	189,130	0.01
13,725	Prysmian	326,813	0.01
4,840	Recordati	191,059	0.01
150,245	Snam	602,084	0.02
370,566	Telecom Italia	151,572	0.01
615,129	Telecom Italia (RNC)	239,719	0.01
138,070	Terna Rete Elettrica Nazionale	732,374	0.03
143,208	UniCredit	1,110,424	0.04
69,387	UnipolSai Assicurazioni	152,703	0.01
		16,132,049	0.60
	Luxembourg — 0.17% (0.14%)		
19,109	Allegro.eu	202,849	0.01
43,659	ArcelorMittal	933,389	0.03
74,846	Aroundtown	405,842	0.02
8,710	Eurofins Scientific	626,887	0.02
11,282	InPost	146,291	0.01
10,000	L'Occitane International	20,474	—
2,212	RTL Group	97,115	—
72,900	Samsonite International	99,910	—
8,805	Spotify Technology	1,794,128	0.07
26,021	Tenaris	218,117	0.01
		4,545,002	0.17
	Netherlands — 1.81% (1.83%)		
5,568	Aalberts	211,608	0.01
24,067	ABN AMRO Bank	216,224	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
1,738	Adyen	2,944,016	0.11
108,933	Aegon	387,263	0.01
35,036	Airbus	3,019,514	0.11
13,224	Akzo Nobel	1,103,958	0.04
3,245	Argenx	661,984	0.02
3,578	ASM International	817,102	0.03
26,260	ASML	12,009,622	0.44
9,227	ASR Nederland	305,463	0.01
54,306	CNH Industrial (EUR)	631,464	0.02
382	CNH Industrial (USD)	4,444	—
37,569	Davide Campari-Milano	311,254	0.01
4,740	Euronext	355,621	0.01
5,540	EXOR	344,734	0.01
7,795	Ferrari	1,176,979	0.04
1,740	GrandVision	39,796	—
6,315	Heineken	424,383	0.02
16,297	Heineken NV	1,260,173	0.05
2,460	IMCD	253,550	0.01
242,489	ING Groep	2,197,657	0.08
8,360	JDE Peet's	225,440	0.01
74,104	Koninklijke Ahold Delhaize	1,522,817	0.06
10,519	Koninklijke DSM	1,316,222	0.05
201,689	Koninklijke KPN	501,290	0.02
63,700	Koninklijke Philips	2,678,217	0.10
4,081	Koninklijke Vopak	146,931	0.01
18,496	LyondellBasell Industries	1,410,625	0.05
29,218	NN Group	1,060,700	0.04
18,338	NXP Semiconductors	2,841,778	0.11
28,003	Prosus	2,343,237	0.09
12,251	QIAGEN	439,510	0.02
6,023	Randstad	317,834	0.01
5,803	Signify	220,887	0.01
104,090	Stellantis	1,369,294	0.05
52,634	Stellantis NV	692,395	0.03
40,845	STMicroelectronics	1,159,415	0.04
6,736	Technip Energies	72,365	—
16,952	Wolters Kluwer	1,088,196	0.04
19,156	Yandex	895,722	0.03
		48,979,684	1.81
Norway — 0.21% (0.21%)			
14,071	Adevinta 'B'	158,673	0.01
5,176	Aker BP	108,262	—
60,547	DNB	926,444	0.03
66,352	Equinor	962,816	0.04
12,924	Gjensidige Forsikring	221,979	0.01
35,714	Mowi	641,585	0.02
82,757	Norsk Hydro	377,779	0.01
42,806	Orkla	313,623	0.01
4,839	Salmar	242,321	0.01
8,282	Schibsted 'A'	257,945	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Norway — (cont.)		
5,687	Schibsted 'B'	152,523	0.01
43,438	Telenor	552,651	0.02
7,835	Tomra Systems	263,296	0.01
11,892	Yara International	441,995	0.02
		<hr/>	
		5,621,892	0.21
	Poland — 0.08% (0.07%)		
9,479	Bank Pekao	127,697	—
3,612	CD Projekt	131,810	0.01
6,490	Cyfrowy Polsat	36,373	—
4,546	Dino Polska	227,373	0.01
7,635	KGHM Polska Miedz	283,279	0.01
103	LPP	166,068	0.01
121,157	PGNiG	144,731	0.01
47,390	PKO Bank Polski	289,316	0.01
19,593	Polski Koncern Naftowy Orlen	240,470	0.01
53,176	Powszechny Zaklad Ubezpiezen	341,658	0.01
1,382	Santander Bank Polska	55,467	—
		<hr/>	
		2,044,242	0.08
	Portugal — 0.05% (0.05%)		
100,392	Banco Espirito Santo ¹	—	—
230,855	EDP - Energias de Portugal	1,005,844	0.04
15,058	Galp Energia	129,131	—
13,870	Jeronimo Martins	170,410	0.01
		<hr/>	
		1,305,385	0.05
	Spain — 0.72% (0.70%)		
1,861	Acciona	217,509	0.01
15,637	ACS Group	374,614	0.01
5,850	Aena	695,737	0.03
26,496	Amadeus IT Group	1,374,183	0.05
434,578	Banco Bilbao Vizcaya Argentaria	1,686,142	0.06
30,440	Banco Santander (CDI)	76,283	—
1,088,031	Banco Santander (EUR)	2,727,516	0.10
36,475	Bankinter	181,564	0.01
266,153	CaixaBank	590,287	0.02
20,697	Cellnex Telecom	780,737	0.03
20,697	Cellnex Telecom Rights	54,857	—
11,992	EDP Renovaveis	190,809	0.01
10,839	Enagas	170,888	0.01
19,975	Endesa	383,924	0.01
29,576	Ferrovial	556,066	0.02
23,814	Grifols 'A'	450,991	0.02
393,837	Iberdrola	3,776,398	0.14
69,737	Inditex	1,687,972	0.06
23,726	Inmobiliaria Colonial	167,863	0.01
111,956	Mapfre	173,256	0.01
16,659	Merlin Properties	127,449	—
15,918	Naturgy Energy Group	282,403	0.01
23,412	Red Electrica	292,650	0.01
101,651	Repsol	921,080	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Spain — (cont.)		
19,450	Siemens Gamesa Renewable Energy	532,646	0.02
336,449	Telefonica	1,088,510	0.04
8,598	Zardoya Otis	40,064	—
		<hr/>	
		19,602,398	0.72
	Sweden — 1.14% (1.05%)		
17,796	Alfa Laval	402,846	0.01
57,566	Assa Abloy 'B'	1,219,508	0.05
42,893	Atlas Copco 'A'	1,957,682	0.07
31,507	Atlas Copco 'B'	1,228,938	0.05
14,275	Boliden	399,518	0.01
25,038	Castellum	415,473	0.02
13,454	Electrolux	276,819	0.01
24,793	Elekta	240,781	0.01
39,657	Epiroc 'A'	673,946	0.02
21,629	Epiroc 'B'	340,491	0.01
13,695	EQT	331,160	0.01
35,415	Essity	810,258	0.03
8,590	Evolution Gaming	931,385	0.03
6,209	Fastighets AB Balder	233,632	0.01
19,564	Getinge	405,636	0.02
55,041	Hennes & Mauritz 'B'	918,848	0.03
17,641	Hexagon	1,216,271	0.05
8,498	Holmen	280,395	0.01
24,798	Husqvarna 'B'	263,805	0.01
5,088	ICA Gruppen	179,772	0.01
17,843	Industrivarden 'A'	488,803	0.02
21,314	Industrivarden 'C'	557,381	0.02
25,405	Indutrade	441,072	0.02
6,747	Investment AB Latour	129,529	—
9,133	Investor 'A'	538,050	0.02
34,479	Investor 'B'	2,035,280	0.08
14,786	Kinnevik	540,385	0.02
4,404	L E Lundbergföretagen	179,425	0.01
3,477	Lifco	241,030	0.01
8,010	Lundin Energy	185,266	0.01
29,575	Nibe Industrier	691,950	0.03
8,058	Saab Automobile	161,020	0.01
73,635	Sandvik	1,491,699	0.06
20,095	Securitas	248,075	0.01
4,400	Sinch	583,034	0.02
92,035	Skandinaviska Enskilda Banken 'A'	821,217	0.03
18,572	Skanska 'B'	350,964	0.01
18,588	SKF 'B'	398,898	0.01
33,751	Svenska Cellulosa 'B'	444,128	0.02
80,259	Svenska Handelsbanken 'A'	640,173	0.02
4,846	Svenska Handelsbanken 'B'	42,998	—
19,134	Sweco	231,580	0.01
66,516	Swedbank 'A'	869,562	0.03
10,649	Swedish Match	613,850	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
10,134	Swedish Orphan Biovitrum	117,873	—
33,813	Tele2	335,860	0.01
199,731	Telefonaktiebolaget LM Ericsson 'B'	1,951,223	0.07
155,670	Telia Company (SEK)	491,616	0.02
16,217	Trelleborg	304,971	0.01
5,136	Volvo 'A'	93,371	—
103,335	Volvo 'B'	1,838,484	0.07
		<hr/>	
		30,785,931	1.14
	Switzerland — 2.94% (3.27%)		
115,210	ABB	2,608,545	0.10
9,864	Adecco Group	500,812	0.02
30,584	Alcon	1,571,716	0.06
2,867	Baloise	360,582	0.01
1,960	Banque Cantonale Vaudoise	141,512	0.01
229	Barry Callebaut	379,179	0.01
93	Chocoladefabriken Lindt & Spruengli (Participating Certificate)	601,364	0.02
28,460	Chubb	3,300,723	0.12
33,402	Cie Financiere Richemont	2,444,149	0.09
58,042	Cie Financiere Richemont Warrants	17,947	—
10,068	Clariant	151,802	0.01
148,370	Credit Suisse Group	1,163,555	0.04
1,738	DKSH	98,143	—
826	Ems-Chemie	544,012	0.02
1,033	Flughafen Zurich	126,007	0.01
8,880	Garmin	868,858	0.03
2,434	Geberit	1,158,265	0.04
287	Georg Fischer	288,856	0.01
588	Givaudan	1,672,229	0.06
1,277	Helvetia	112,139	—
12,716	Julius Baer Group	607,278	0.02
4,012	Kuehne + Nagel International	852,249	0.03
30,324	LafargeHolcim (CHF)	1,335,665	0.05
4,738	LafargeHolcim (EUR)	208,543	0.01
10	Lindt & Spruengli	676,389	0.03
8,217	Logitech International	645,668	0.02
4,732	Lonza Group	1,964,300	0.07
181,659	Nestlé	14,955,305	0.55
143,200	Novartis	8,990,726	0.33
13,094	OC Oerlikon	113,061	0.01
1,371	Partners Group	1,330,586	0.05
3,139	PSP Swiss Property	275,650	0.01
1,518	Roche (BR)	376,439	0.01
46,267	Roche (Part Certified)	10,906,584	0.40
3,678	Schindler (Participating Certificate)	789,828	0.03
1,214	Schindler (Registered)	254,506	0.01
359	SGS	756,223	0.03
34,834	SIG Combibloc	596,169	0.02
8,585	Sika	1,823,668	0.07
4,113	Sonova	816,156	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
592	Straumann	556,702	0.02
644	Sulzer	54,014	—
2,709	Swatch Group	114,443	0.01
1,995	Swiss Life	736,077	0.03
2,714	Swiss Prime Site	185,775	0.01
19,024	Swiss Reinsurance	1,379,410	0.05
1,702	Swisscom	638,497	0.02
21,547	TE Connectivity	2,067,174	0.08
3,112	Temenos Group	338,352	0.01
2,037	The Swatch Group 'B'	443,732	0.02
226,806	UBS Group	2,651,787	0.10
2,489	VAT Group	525,647	0.02
3,026	Vifor Pharma	303,037	0.01
9,889	Zurich Insurance Group	3,115,077	0.12
		79,495,112	2.94
	NORTH AMERICA — 64.85% (64.96%)		
	United States — 61.15% (61.49%)		
36,327	3M	5,112,407	0.19
112,907	Abbott Laboratories	9,829,982	0.36
115,985	AbbVie	8,852,468	0.33
2,429	ABIOMED	561,472	0.02
48,249	Activision Blizzard	3,414,277	0.13
32,454	Adobe Systems	11,541,179	0.43
4,626	Advance Auto Parts	608,905	0.02
76,795	Advanced Micro Devices	4,548,637	0.17
37,649	AES Corporation	747,406	0.03
46,911	Aflac	1,754,483	0.06
18,812	Agilent Technologies	1,774,625	0.07
56,952	AGNC Investment	700,821	0.03
14,246	Air Products & Chemicals	2,976,563	0.11
9,496	Akamai Technologies	705,574	0.03
7,164	Albemarle	786,320	0.03
9,331	Alexandria Real Estate Equities	1,145,461	0.04
13,010	Alexion Pharmaceuticals	1,445,169	0.05
5,012	Align Technology	1,990,684	0.07
840	Alleghany	391,492	0.01
14,923	Alliant Energy	585,066	0.02
20,688	Allstate	1,759,320	0.06
22,448	Ally Financial	761,100	0.03
7,703	Alnylam Pharmaceuticals	786,293	0.03
19,097	Alphabet 'A'	30,684,834	1.13
19,546	Alphabet 'C'	31,258,920	1.16
19,704	Alfice USA	463,021	0.02
123,554	Altria Group	4,603,106	0.17
27,871	Amazon.com	65,257,689	2.41
13,792	Ameren	804,164	0.03
7,184	American Airlines Group	126,430	—
30,882	American Electric Power	1,912,353	0.07
41,211	American Express	4,340,882	0.16
57,825	American International Group	1,959,724	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
28,247	American Tower	4,930,552	0.18
13,916	American Water Works	1,518,876	0.06
7,953	Ameriprise Financial	1,371,322	0.05
9,211	AmerisourceBergen	776,524	0.03
15,181	AMETEK	1,434,836	0.05
37,868	Amgen	6,836,886	0.25
32,642	Amphenol	1,607,644	0.06
26,037	Analog Devices	3,052,050	0.11
133,884	Annaly Capital Management	839,222	0.03
6,460	ANSYS	1,660,170	0.06
15,978	Anthem	4,042,298	0.15
1,047,171	Apple	95,714,339	3.54
59,522	Applied Materials	6,209,889	0.23
13,792	Aramark	386,545	0.01
3,952	Arista Networks	880,185	0.03
5,044	Arrow Electronics	418,127	0.02
11,634	Arthur J Gallagher	1,081,359	0.04
3,264	Assurant	337,867	0.01
476,422	AT&T	10,620,796	0.39
6,815	Atmos Energy	481,319	0.02
14,336	Autodesk	2,972,902	0.11
5,897	Autoliv	408,180	0.02
27,357	Automatic Data Processing	3,747,894	0.14
1,464	AutoZone	1,491,752	0.06
8,475	AvalonBay Communities	1,130,653	0.04
2,381	Avangrid	87,451	—
32,137	Avantor	719,442	0.03
6,198	Avery Dennison	852,166	0.03
45,116	Baker Hughes	709,931	0.03
19,265	Ball	1,200,628	0.04
500,062	Bank of America	14,462,887	0.53
48,996	Bank of New York Mellon	1,697,301	0.06
35,929	Baxter International	2,193,232	0.08
18,907	Becton Dickinson & Company	3,353,356	0.12
27	Berkshire Hathaway 'A'	7,713,352	0.29
82,712	Berkshire Hathaway 'B'	15,692,433	0.58
13,781	Best Buy	1,176,821	0.04
9,915	Biogen	1,962,307	0.07
12,023	BioMarin Pharmaceutical	681,571	0.03
1,363	Bio-Rad Laboratories	572,120	0.02
9,998	BlackRock	5,654,980	0.21
34,722	Boeing	6,462,968	0.24
2,710	Booking	4,727,387	0.17
19,616	BorgWarner	663,948	0.02
11,069	Boston Properties	830,924	0.03
95,501	Boston Scientific	2,699,339	0.10
150,061	Bristol-Myers Squibb	6,827,112	0.25
25,995	Broadcom	9,101,770	0.34
7,713	Broadridge Financial Solutions	866,017	0.03
14,300	Brown & Brown	480,815	0.02
12,262	Brown-Forman 'B'	627,379	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
3,896	Burlington Stores	860,510	0.03
29,606	Cabot Oil & Gas	394,248	0.01
17,541	Cadence Design Systems	1,813,953	0.07
11,723	Caesars Entertainment	798,070	0.03
10,344	Campbell Soup	371,181	0.01
29,163	Capital One Financial	2,793,414	0.10
17,468	Cardinal Health	765,829	0.03
9,754	CarMax	880,554	0.03
64,350	Carrier Global	2,005,666	0.07
3,625	Carvana	717,539	0.03
10,546	Catalent	806,743	0.03
35,371	Caterpillar	6,020,286	0.22
6,538	Cboe Global Markets	476,534	0.02
22,421	CBRE Group	1,294,986	0.05
8,533	CDW	1,045,343	0.04
7,733	Celanese	859,663	0.03
39,204	Centene	1,782,193	0.07
33,736	CenterPoint Energy	557,414	0.02
7,565	Ceridian HCM	470,043	0.02
19,399	Cerner	1,020,698	0.04
13,824	CF Industries	454,727	0.02
7,748	CH Robinson Worldwide	546,934	0.02
89,718	Charles Schwab	4,438,765	0.16
9,125	Charter Communications 'A'	4,012,364	0.15
15,891	Cheniere Energy	831,530	0.03
127,609	Chevron	9,656,723	0.36
1,762	Chipotle Mexican Grill	1,847,215	0.07
17,715	Church & Dwight	1,116,055	0.04
23,118	Cigna	4,052,474	0.15
10,186	Cincinnati Financial	774,349	0.03
6,123	Cintas	1,554,948	0.06
278,926	Cisco Systems	10,484,274	0.39
135,394	Citigroup	7,120,957	0.26
23,757	Citizens Financial	769,111	0.03
8,432	Citrix Systems	857,296	0.03
8,490	Clorox	1,185,197	0.04
7,545	Cloudflare	391,103	0.01
22,211	CME	3,328,241	0.12
17,497	CMS Energy	767,606	0.03
1,704	CNA Financial	57,294	—
254,555	Coca-Cola	9,794,324	0.36
32,136	Cognizant Technology Solutions	1,842,178	0.07
60,049	Colgate-Palmolive	3,444,876	0.13
306,964	Comcast	12,101,220	0.45
9,003	Comerica	469,801	0.02
11,625	Commerce Bancshares	653,216	0.02
35,030	Conagra Brands	946,360	0.03
85,304	ConocoPhillips	3,293,883	0.12
19,690	Consolidated Edison	1,064,447	0.04
9,654	Constellation Brands	1,630,670	0.06
3,201	Cooper Companies	899,401	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
14,283	Copart	1,165,744	0.04
45,656	Corning	1,490,270	0.06
47,458	Corteva	1,636,483	0.06
2,486	CoStar Group	1,536,751	0.06
29,078	Costco Wholesale	7,574,034	0.28
5,574	Coupa Software	1,038,722	0.04
10,117	CrowdStrike	1,395,740	0.05
27,442	Crown Castle International	3,488,240	0.13
50,459	CSX	3,572,486	0.13
9,085	Cummins	1,733,482	0.06
83,573	CVS Health	4,513,153	0.17
41,414	Danaher	6,804,188	0.25
8,290	Darden Restaurants	874,768	0.03
9,847	Datadog	613,255	0.02
3,784	DaVita	291,789	0.01
21,449	Deere & Company	5,890,014	0.22
16,767	Dell Technologies	1,083,453	0.04
9,655	Delta Air Lines	359,984	0.01
16,827	Dentsply Sirona	787,062	0.03
5,758	DexCom	1,533,776	0.06
10,743	Diamondback Energy	605,208	0.02
18,310	Digital Realty Trust	1,905,906	0.07
19,226	Discover Financial Services	1,376,608	0.05
13,903	Discovery 'A'	441,061	0.02
15,941	Discovery 'C'	432,039	0.02
16,510	DISH Network	447,460	0.02
12,593	DocuSign	1,871,558	0.07
17,309	Dollar General	2,588,319	0.10
15,118	Dollar Tree	1,308,352	0.05
58,038	Dominion Energy	3,170,662	0.12
2,213	Domino's Pizza	601,373	0.02
10,873	Dover	1,102,808	0.04
48,323	Dow	2,268,974	0.08
20,603	DR Horton	1,375,071	0.05
19,807	DraftKings	901,703	0.03
13,326	DTE Energy	1,286,360	0.05
51,447	Duke Energy	3,577,791	0.13
24,427	Duke Realty	752,699	0.03
34,352	DuPont de Nemours	1,938,199	0.07
11,966	Eastman Chemical	977,328	0.04
40,619	eBay	1,833,612	0.07
15,517	Ecolab	2,454,034	0.09
22,387	Edison International	960,309	0.04
40,044	Edwards Lifesciences	2,488,671	0.09
31,381	Elanco Animal Health	650,622	0.02
19,000	Electronic Arts	1,937,252	0.07
55,379	Eli Lilly	7,352,939	0.27
39,609	Emerson Electric	2,628,396	0.10
6,857	Enphase Energy	780,750	0.03
11,279	Entergy	812,397	0.03
38,252	EOG Resources	2,049,959	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
3,485	EPAM Systems	1,026,134	0.04
6,992	Equifax	937,198	0.03
6,079	Equinix	3,006,861	0.11
28,037	Equitable	681,108	0.03
11,755	Equity LifeStyle Properties	550,250	0.02
21,928	Equity Residential	1,134,761	0.04
4,724	Essex Property Trust	936,613	0.03
14,785	Estée Lauder	3,185,915	0.12
7,623	Etsy	1,129,894	0.04
15,163	Evergy	658,094	0.02
21,770	Eversource Energy	1,362,403	0.05
10,366	Exact Sciences	1,004,448	0.04
65,469	Exelon	2,092,549	0.08
8,778	Expedia Group	1,121,822	0.04
9,652	Expeditors International of Washington	765,817	0.03
7,424	Extra Space Storage	724,252	0.03
287,014	Exxon Mobil	11,907,531	0.44
3,546	F5 Networks	549,281	0.02
157,092	Facebook 'A'	34,989,626	1.29
2,398	FactSet Research Systems	551,224	0.02
1,807	Fair Isaac	653,978	0.02
44,242	Fastenal	1,642,841	0.06
6,098	Federal Realty Investment Trust	457,234	0.02
15,371	FedEx	3,144,575	0.12
17,688	Fidelity National Financial	539,933	0.02
40,384	Fidelity National Information Services	4,213,234	0.16
43,891	Fifth Third Bancorp	1,213,956	0.04
11,411	First Republic Bank	1,385,389	0.05
35,219	FirstEnergy	882,033	0.03
38,082	Fiserv	3,343,296	0.12
5,464	FleetCor Technologies	1,100,455	0.04
7,584	FMC	622,767	0.02
248,148	Ford Motor	2,311,687	0.09
9,174	Fortinet	1,260,411	0.05
19,899	Fortive	1,032,204	0.04
7,914	Fortune Brands Home & Security	557,852	0.02
19,777	Fox 'A'	529,434	0.02
15,935	Fox 'B'	409,321	0.02
19,284	Franklin Resources	426,553	0.02
90,232	Freeport-McMoRan	2,353,623	0.09
6,610	Gartner	905,089	0.03
17,332	General Dynamics	2,315,523	0.09
564,113	General Electric	5,483,272	0.20
38,618	General Mills	1,707,865	0.06
86,857	General Motors	3,875,086	0.14
16,451	Gentex	432,793	0.02
10,703	Genuine Parts	904,857	0.03
85,902	Gilead Sciences	4,094,884	0.15
19,409	Global Payments	2,912,156	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
5,576	Globe Life	399,491	0.01
11,671	GoDaddy	685,300	0.03
22,585	Goldman Sachs	5,330,696	0.20
58,608	Halliburton	928,586	0.03
24,423	Hartford Financial Services	1,198,795	0.04
7,474	Hasbro	516,798	0.02
17,966	HCA Healthcare	2,441,352	0.09
46,796	Healthpeak Properties	1,091,541	0.04
5,506	HEICO	466,444	0.02
2,644	HEICO 'A'	245,946	0.01
9,433	Henry Schein	467,103	0.02
11,936	Hershey	1,378,103	0.05
15,209	Hess	803,422	0.03
84,575	Hewlett Packard Enterprise	970,498	0.04
20,919	Hilton Worldwide	1,918,853	0.07
15,596	Hologic	843,800	0.03
71,181	Home Depot	16,145,840	0.60
47,132	Honeywell International	7,467,941	0.28
18,229	Hormel Foods	626,348	0.02
37,262	Host Hotels & Resorts	467,945	0.02
22,021	Howmet Aerospace	508,403	0.02
82,043	HP	1,921,989	0.07
2,704	HubSpot	936,378	0.03
9,305	Humana	2,730,452	0.10
67,821	Huntington Bancshares	788,041	0.03
2,574	Huntington Ingalls Industries	385,389	0.01
5,244	IAC	869,033	0.03
4,750	IDEX	737,875	0.03
5,615	IDEXX Laboratories	1,991,434	0.07
20,695	Illinois Tool Works	3,327,639	0.12
9,675	Illumina	2,922,447	0.11
10,994	Incyte	657,615	0.02
22,491	Ingersoll Rand	813,720	0.03
4,165	Insulet	820,578	0.03
272,114	Intel	13,034,354	0.48
36,482	Intercontinental Exchange	3,012,350	0.11
57,642	International Business Machines	5,609,558	0.21
16,888	International Flavors & Fragrances (US Listing)	1,705,813	0.06
26,290	International Paper	1,042,677	0.04
26,448	Interpublic Group of Companies	564,581	0.02
16,716	Intuit	4,838,496	0.18
7,444	Intuitive Surgical	4,120,205	0.15
35,305	Invitation Homes	823,507	0.03
1,876	IPG Photonics	305,498	0.01
11,593	IQVIA	1,689,200	0.06
14,901	Iron Mountain	401,808	0.01
4,923	Jack Henry & Associates	550,338	0.02
9,739	Jacobs Engineering Group	934,691	0.03
4,671	JB Hunt Transport Services	577,656	0.02
6,416	JM Smucker Company	588,572	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
171,422	Johnson & Johnson	20,247,541	0.75
199,598	JPMorgan Chase & Company	22,144,243	0.82
19,640	Juniper Networks	361,101	0.01
5,627	Kansas City Southern	1,080,904	0.04
14,012	Kellogg's	644,770	0.02
45,435	Keurig Dr Pepper	1,147,072	0.04
56,846	KeyCorp	832,934	0.03
12,157	Keysight Technologies	1,285,451	0.05
20,737	Kimberly-Clark	2,056,254	0.08
22,780	Kimco Realty	316,181	0.01
128,977	Kinder Morgan	1,565,700	0.06
42,696	KKR & Company	1,572,175	0.06
9,641	KLA	2,456,218	0.09
43,894	Kraft Heinz	1,283,141	0.05
54,199	Kroger	1,428,216	0.05
14,480	L3Harris Technologies	2,167,582	0.08
6,989	Laboratory Corporation of America	1,275,710	0.05
9,662	Lam Research	4,632,457	0.17
11,082	Lamb Weston	646,793	0.02
20,783	Las Vegas Sands	954,239	0.04
3,544	Lear	470,938	0.02
8,566	Leidos Holdings	612,100	0.02
21,400	Lennar	1,609,540	0.06
2,162	Liberty Broadband 'A'	223,999	0.01
12,430	Liberty Broadband 'C'	1,341,067	0.05
5,210	Liberty Sirius Group 'A'	173,033	0.01
11,007	Liberty Sirius Group 'C'	365,641	0.01
13,401	Lincoln National	609,783	0.02
7,627	Live Nation Entertainment	485,903	0.02
17,664	LKQ	556,931	0.02
16,145	Lockheed Martin	4,386,753	0.16
15,338	Loews	588,598	0.02
48,861	Lowe's	6,849,538	0.25
7,803	Lululemon Athletica	1,699,558	0.06
73,210	Lumen Technologies	707,384	0.03
19,647	Lyft	922,228	0.03
8,144	M&T Bank	896,884	0.03
42,650	Marathon Petroleum	1,697,376	0.06
1,059	Market	903,456	0.03
2,548	MarketAxess	949,591	0.04
18,241	Mariott International	2,010,034	0.07
34,088	Marsh & McLennan Companies	3,049,765	0.11
4,068	Martin Marietta Materials	1,009,575	0.04
17,334	Masco	773,599	0.03
3,156	Masimo	531,717	0.02
58,279	Mastercard	15,340,034	0.57
17,049	Match	1,770,092	0.07
18,846	Maxim Integrated Products	1,320,683	0.05
15,668	McCormick & Company	1,005,988	0.04
47,946	McDonald's	7,952,163	0.29
10,124	McKesson	1,413,522	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
2,950	Mercadolibre	3,271,150	0.12
165,884	Merck & Co	9,154,616	0.34
50,631	MetLife	2,262,536	0.08
1,573	Mettler-Toledo International	1,354,921	0.05
31,597	MGM Resorts International	972,953	0.04
15,049	Microchip Technology	1,770,669	0.07
74,132	Micron Technology	5,131,289	0.19
491,266	Microsoft	88,078,431	3.26
7,616	Mid-America Apartment Communities	805,077	0.03
19,264	Moderna	1,839,801	0.07
3,490	Mohawk Industries	506,860	0.02
13,092	Molson Coors Brewing	503,448	0.02
92,404	Mondelez International	3,914,366	0.14
3,339	MongoDB	703,776	0.03
2,860	Monolithic Power Systems	774,425	0.03
24,403	Monster Beverage	1,640,671	0.06
10,825	Moody's	2,424,065	0.09
88,274	Morgan Stanley	5,007,984	0.19
10,771	Motorola Solutions	1,469,943	0.05
5,466	MSCI	1,724,173	0.06
8,643	Nasdaq	948,967	0.04
15,174	NetApp	801,682	0.03
28,313	Netflix	11,290,237	0.42
26,177	Newell Brands	516,073	0.02
41,881	Newmont	1,904,795	0.07
8,319	Newmont Goldcorp	378,431	0.01
16,729	News 'A'	321,955	0.01
8,776	News 'B'	156,666	0.01
124,459	NextEra Energy	6,845,133	0.25
82,481	NIKE	8,134,631	0.30
27,465	NiSource	480,575	0.02
17,138	Norfolk Southern	3,388,491	0.13
12,909	Northern Trust	993,473	0.04
10,054	Northrop Grumman	2,380,215	0.09
33,940	NortonLifeLock	538,971	0.02
16,029	NRG Energy	436,739	0.02
23,708	Nucor	1,361,958	0.05
38,552	NVIDIA	15,629,324	0.58
182	NVR	627,192	0.02
54,975	Occidental Petroleum	1,036,575	0.04
7,746	Okta	1,268,280	0.05
6,495	Old Dominion Freight Line	1,159,790	0.04
13,051	Omnicom	724,673	0.03
30,458	ONEOK	1,142,436	0.04
124,091	Oracle	6,624,161	0.24
4,396	O'Reilly Automotive	1,612,782	0.06
26,741	Otis Worldwide	1,349,264	0.05
20,496	PACCAR	1,379,622	0.05
6,009	Packaging Corporation of America	596,365	0.02
6,221	Palo Alto Networks	1,495,466	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
8,444	Parker-Hannifin	1,961,130	0.07
22,317	Paychex	1,522,826	0.06
3,099	Paycom Software	830,548	0.03
76,740	PayPal	13,953,130	0.52
16,601	Peloton Interactive	1,328,560	0.05
93,937	PepsiCo	9,700,661	0.36
7,224	PerkinElmer	689,769	0.03
372,155	Pfizer	9,731,527	0.36
85,946	PG&E	720,587	0.03
99,263	Philip Morris International	6,339,642	0.23
29,434	Phillips 66	1,752,755	0.06
8,440	Pinnacle West Capital	502,956	0.02
26,237	Pinterest	1,568,062	0.06
12,754	Pioneer Natural Resources	1,437,916	0.05
26,586	Plug Power	654,306	0.02
26,720	PNC Financial Services	3,433,706	0.13
2,516	Pool	643,213	0.02
16,192	PPG Industries	1,793,836	0.07
50,619	PPL	1,043,634	0.04
14,912	Principal Financial	665,292	0.02
160,205	Procter & Gamble	15,779,281	0.58
37,398	Progressive	2,599,428	0.10
48,448	Prologis	3,777,527	0.14
26,685	Prudential Financial	1,803,731	0.07
6,646	PTC	695,436	0.03
33,423	Public Service Enterprise	1,453,982	0.05
9,505	Public Storage	1,737,224	0.06
17,556	PulteGroup	680,180	0.03
7,276	Qorvo	1,040,787	0.04
74,604	QUALCOMM	7,494,611	0.28
8,413	Quest Diagnostics	784,221	0.03
6,798	Raymond James Financial	631,911	0.02
50,000	Rayonier Fractional Shares ²	—	—
91,014	Raytheon Technologies	5,110,849	0.19
26,236	Realty Income	1,232,083	0.05
14,418	Regency Centers	595,357	0.02
6,380	Regeneron Pharmaceuticals	2,226,446	0.08
80,319	Regions Financial	1,219,793	0.05
12,352	Republic Services	901,547	0.03
8,986	ResMed	1,266,444	0.05
5,048	RingCentral	1,079,738	0.04
7,523	Robert Half International	427,177	0.02
7,375	Rockwell Automation	1,419,771	0.05
7,116	Roku	1,776,392	0.07
12,354	Rollins	315,017	0.01
7,545	Roper Technologies	2,261,729	0.08
24,807	Ross Stores	2,216,910	0.08
15,704	S&P Global	4,153,295	0.15
58,032	salesforce.com	9,195,856	0.34
8,276	Santander Consumer USA	167,044	0.01
4,807	Sarepta Therapeutics	260,909	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
7,795	SBA Communications	1,587,596	0.06
7,904	Seagen	818,740	0.03
7,421	SEI Investments	334,354	0.01
17,760	Sempra Energy	1,706,166	0.06
12,430	ServiceNow	4,574,707	0.17
15,219	Sherwin-Williams	2,807,396	0.10
19,664	Simon Property	1,643,412	0.06
57,886	Sirius XM	262,938	0.01
10,997	Skyworks Solutions	1,504,677	0.06
28,412	Slack Technologies	848,410	0.03
3,087	Snap-on	522,499	0.02
3,171	SolarEdge Technologies	636,215	0.02
74,693	Southern	3,364,219	0.12
3,832	Southern Copper	199,687	0.01
8,882	Southwest Airlines	413,007	0.02
10,116	Splunk	1,032,310	0.04
25,559	Square	4,284,536	0.16
16,855	SS&C Technologies	874,914	0.03
9,098	Stanley Black & Decker	1,330,387	0.05
80,077	Starbucks	6,480,179	0.24
21,954	State Street	1,350,613	0.05
12,540	Steel Dynamics	466,282	0.02
23,054	Stryker	4,135,152	0.15
6,138	Sun Communities	671,889	0.02
3,305	SVB Financial	1,181,399	0.04
38,818	Synchrony Financial	1,184,093	0.04
11,075	Synopsys	2,076,397	0.08
30,857	Sysco	1,796,714	0.07
14,119	T Rowe Price	1,794,507	0.07
7,578	Take-Two Interactive Software	1,006,168	0.04
32,922	Target	4,901,627	0.18
8,513	Teladoc Health	1,111,685	0.04
2,427	Teledyne Technologies	735,523	0.03
3,583	Teleflex	1,093,905	0.04
10,685	Teradyne	1,039,140	0.04
50,414	Tesla	25,019,324	0.92
62,197	Texas Instruments	8,759,907	0.32
14,222	Textron	591,372	0.02
38,038	The Archer Daniels Midland	1,587,446	0.06
2,827	The Trade Desk	1,347,406	0.05
26,052	Thermo Fisher Scientific	8,772,737	0.32
80,557	TJX Companies	3,957,604	0.15
33,837	T-Mobile US	3,213,263	0.12
7,233	Tractor Supply	941,609	0.03
3,248	TransDigm	1,410,965	0.05
13,888	TransUnion	950,472	0.04
17,131	Travelers	1,889,699	0.07
20,844	Trimble	1,258,994	0.05
84,879	Truist Financial	3,630,535	0.13
9,211	Twilio	2,336,957	0.09
55,143	Twitter	2,658,094	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
2,561	Tyler Technologies	797,641	0.03
17,597	Tyson Foods	959,686	0.04
88,070	Uber Technologies	3,714,872	0.14
23,105	UDR	728,147	0.03
3,334	Ulta Beauty	772,640	0.03
44,866	Union Pacific	7,224,568	0.27
3,867	United Airlines	168,112	0.01
48,415	United Parcel Service	6,021,326	0.22
4,554	United Rentals	1,111,640	0.04
61,387	UnitedHealth Group	16,238,795	0.60
4,185	Universal Health Services	411,322	0.02
84,460	US Bancorp	3,433,294	0.13
2,223	Vail Resorts	490,657	0.02
26,442	Valero Energy	1,452,758	0.05
5,339	Varian Medical Systems	681,703	0.03
10,312	Veeva Systems	1,951,740	0.07
25,243	Ventas	986,751	0.04
15,212	VEREIT	441,612	0.02
6,559	VeriSign	960,818	0.04
9,836	Verisk Analytics	1,278,272	0.05
267,081	Verizon Communications	11,339,008	0.42
18,309	Vertex Pharmaceuticals	2,827,499	0.10
19,249	VF	1,165,852	0.04
35,755	ViacomCBS 'B'	1,143,334	0.04
71,970	Viatis	721,389	0.03
110,719	Visa	17,386,421	0.64
38,747	Vistra Energy	495,827	0.02
4,068	VMware	441,950	0.02
7,959	Vontier	179,958	0.01
9,505	Vornado Realty Trust	313,893	0.01
10,331	Voya Financial	490,158	0.02
7,995	Vulcan Materials	981,802	0.04
44,065	Walgreens Boots Alliance	1,790,285	0.07
93,130	Walmart	9,357,051	0.35
118,679	Walt Disney	16,230,676	0.60
28,593	Waste Management	2,714,451	0.10
4,417	Waters	943,718	0.03
4,349	Wayfair	1,051,455	0.04
22,216	WEC Energy	1,486,575	0.05
259,095	Wells Fargo	7,443,076	0.28
26,230	Welltower	1,389,967	0.05
5,143	West Pharmaceutical Services	1,080,596	0.04
21,087	Western Digital	1,101,138	0.04
24,067	Western Union	431,025	0.02
12,366	Westinghouse Air Brake Technologies	717,090	0.03
1,804	Westlake Chemical	119,620	—
19,803	WestRock	759,943	0.03
47,522	Weyerhaeuser	1,274,231	0.05
4,683	Whirlpool	789,219	0.03
95,186	Williams Companies	1,649,730	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
10,853	Workday	1,990,886	0.07
11,637	WP Carey	604,309	0.02
8,319	WR Berkley	464,686	0.02
3,834	WW Grainger	1,141,077	0.04
6,450	Wynn Resorts	632,820	0.02
33,259	Xcel Energy	1,618,817	0.06
16,635	Xilinx	1,577,187	0.06
6,681	XPO Logistics	613,605	0.02
15,051	Xylem	1,165,386	0.04
24,226	Yum China	1,043,393	0.04
20,618	Yum! Brands	1,681,005	0.06
3,627	Zebra Technologies	1,286,992	0.05
7,493	Zendesk	752,574	0.03
3,659	Zillow 'A'	373,021	0.01
11,757	Zillow 'C'	1,171,752	0.04
13,065	Zimmer Biomet	1,538,552	0.06
11,336	Zions Bancorporation	455,568	0.02
31,072	Zoetis	3,542,174	0.13
12,235	Zoom Video Communications	2,875,258	0.11
4,541	Zscaler	583,091	0.02
		1,653,772,286	61.15
Bermuda — 0.31% (0.28%)			
22,526	Arch Capital Group	647,109	0.02
6,939	Bunge	397,273	0.02
20,000	Cafe de Coral	31,273	—
42,000	CK Infrastructure	180,171	0.01
6,066	Credicorp	615,427	0.02
35,600	Dairy Farm International	111,575	0.01
2,231	Everest Group	407,839	0.02
88,500	First Pacific	22,187	—
131,078	Haitong International Securities Group	31,279	—
77,000	Hong Kong Land	277,473	0.01
24,234	IHS Markit	1,762,139	0.07
15,681	Jardine Matheson	747,841	0.03
13,631	Jardine Strategic	324,939	0.01
25,504	Johnson Electric	50,678	—
18,750	Kerry Logistics Network	41,174	—
38,500	Kerry Properties	88,656	—
150,000	Man Wah	235,103	0.01
44,426	Marvell Technology Group	1,628,178	0.06
84,072	NWS	64,558	—
20,063	Pacific Century Premium Developments	1,416	—
3,353	RenaissanceRe	402,166	0.02
79,500	Shangri-La Asia	58,021	—
10,600	VTech	69,586	—
47,500	Yue Yuen Industrial	85,828	—
		8,281,889	0.31

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — 2.79% (2.74%)		
13,403	Agnico Eagle Mines	585,863	0.02
61,518	Alimentation Couche-Tard	1,441,894	0.05
41,282	Bank of Montreal (CAD)	2,704,360	0.10
726	Bank of Montreal (USD)	47,547	—
77,368	Bank of Nova Scotia	3,491,855	0.13
112,478	Barrick Gold	1,696,907	0.06
20,696	Bausch Health	472,695	0.02
17,852	BCE	591,057	0.02
83,918	Brookfield Asset Management	2,749,917	0.10
30,651	Canadian Imperial Bank of Commerce	2,196,178	0.08
46,283	Canadian National Railway	3,926,832	0.15
70,141	Canadian Natural Resources (CAD)	1,601,209	0.06
7,400	Canadian Natural Resources (USD)	168,868	0.01
9,155	Canadian Pacific Railway	2,533,068	0.09
3,286	Canadian Tire Corporation	347,078	0.01
4,158	Canadian Utilities	81,087	—
17,110	Canopy Growth	385,572	0.01
74,435	Cenovus Energy	425,880	0.02
19,224	CGI	1,168,949	0.04
1,108	Constellation Software	1,135,024	0.04
16,448	Dollarama	535,957	0.02
109,635	Enbridge (CAD)	2,923,083	0.11
24,296	Enbridge (USD)	647,776	0.02
1,523	Fairfax Financial	488,896	0.02
38,936	Fortis	1,227,488	0.05
13,445	Franco-Nevada Corporation	1,278,558	0.05
4,612	George Weston	294,165	0.01
20,182	Great-West Lifeco	393,113	0.01
13,044	Hydro One	222,842	0.01
4,700	IGM Financial	105,752	—
16,080	Imperial Oil	293,035	0.01
10,053	Intact Financial	898,534	0.03
11,990	Loblaw	485,312	0.02
18,581	Magna International	1,222,043	0.05
133,377	Manulife Financial (CAD)	2,118,914	0.08
20,132	Metro 'A'	674,077	0.02
28,227	National Bank of Canada	1,388,029	0.05
37,168	Nutrien	1,489,452	0.06
37,470	Pembina Pipeline	798,658	0.03
34,776	Power Corporation of Canada	661,368	0.02
14,560	Restaurant Brands International (CAD)	694,348	0.03
4,291	Restaurant Brands International (USD)	204,580	0.01
20,615	Rogers Communications	695,470	0.03
92,884	Royal Bank of Canada	6,248,913	0.23
13,036	Saputo	287,161	0.01
21,735	Shaw Communications	414,856	0.02
2,687	Shopify	2,229,367	0.08
4,799	Shopify (US Listing)	3,979,141	0.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
37,046	Sun Life Financial	1,373,040	0.05
101,974	Suncor Energy	1,582,460	0.06
63,936	TC Energy	2,173,881	0.08
36,284	Teck Resources	534,243	0.02
29,914	Telus Corporation (Non Canadian)	437,352	0.02
12,145	Thomson Reuters	791,697	0.03
118,746	Toronto-Dominion Bank	5,720,945	0.21
15,742	Waste Connections	1,254,878	0.05
27,923	Wheaton Precious Metals	825,970	0.03
		75,347,194	2.79
	Cayman Islands — 0.30% (0.19%)		
39,500	AAC Technologies	144,690	—
11,000	Airtac International	292,872	0.01
16,100	ASM Pacific Technology	149,418	0.01
75,500	Budweiser Brewing	164,043	0.01
60,411	Chaillease	304,835	0.01
108,400	Chow Tai Fook Jewellery Group	124,406	—
144,068	CK Asset	629,392	0.02
175,068	CK Hutchison	1,012,719	0.04
97,000	ESR Cayman	223,817	0.01
14,671	Farfetch	536,091	0.02
198,000	FIH Mobile	20,775	—
6,000	Hutchison Telecommunications Hong Kong	819	—
14,000	Lifestyle International	8,723	—
49,600	MGM China	63,095	—
52,000	Microport Scientific	233,933	0.01
28,000	Minh Group	83,716	—
178,000	NagaCorp	152,882	0.01
70,000	Nexteer Automotive Group	64,152	—
8,000	Parade Technologies	244,441	0.01
239,200	Sands China	867,314	0.03
61,365	Shui On Land	6,837	—
3,000	Silergy	181,809	0.01
150,000	SITC International	373,964	0.01
13,088	StoneCo	609,718	0.02
124,000	Tingyi Cayman Islands	164,876	0.01
3,887	TPK	5,007	—
61,000	Uni-President China	54,828	—
296,000	Want Want China	160,509	0.01
699,500	WH Group	435,168	0.02
110,800	Wharf Real Estate Investment	445,473	0.02
101,600	Wynn Macau	143,960	—
110,000	Xinyi Glass	259,941	0.01
		8,164,223	0.30
	Mexico — 0.27% (0.25%)		
166,400	Alfa	69,976	—
2,085,278	America Movil	1,055,440	0.04
1,119,276	Cemex	579,338	0.02
37,800	Coca-Cola Femsa	127,263	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
166,400	Controladora Nemak	15,378	—
7,600	El Puerto de Liverpool	19,819	—
198,836	Fibra Uno Administracion	170,509	0.01
145,200	Fomento Economico Mexicano	834,306	0.03
11,500	Gruma 'B'	100,573	—
10,300	Grupo Aeroportuario del Centro Norte	48,240	—
28,000	Grupo Aeroportuario Del Pacifico 'B'	217,252	0.01
12,380	Grupo Aeroportuario Del Sureste 'B'	163,940	0.01
242,800	Grupo Bimbo	373,629	0.01
32,900	Grupo Carso	67,774	—
3,725	Grupo Elektra	184,383	0.01
180,500	Grupo Financiero Banorte	787,050	0.03
127,700	Grupo Financiero Inbursa	85,950	—
234,747	Grupo Mexico	918,059	0.04
133,600	Grupo Televisa	177,401	0.01
6,775	Industrias Penoles	64,871	—
34,800	Infraestructura Energetica Nova	99,960	—
86,000	Kimberly-Clark de Mexico 'A'	104,830	—
11,700	Megacable	30,833	—
71,653	Orbia Advance	144,424	0.01
17,760	Promotora y Operadora de Infraestructura	101,640	—
43,186	Telesites	31,325	—
325,500	Wal-Mart de Mexico	762,528	0.03
		7,336,691	0.27
	Panama — 0.03% (0.01%)		
44,533	Carnival Corporation	913,332	0.03
	SOUTH AMERICA — 0.76% (0.73%)		
	Brazil — 0.69% (0.69%)		
285,613	Ambev	556,450	0.02
22,003	B2W Cia Digital	174,289	0.01
130,164	B3 SA - Brasil Bolsa Balcao	908,504	0.03
54,295	Banco Bradesco	158,706	0.01
316,397	Banco Bradesco (Preference Shares)	1,052,098	0.04
24,352	Banco BTG Pactual	307,529	0.01
68,056	Banco do Brasil	259,342	0.01
23,700	Banco Santander Brasil	117,788	—
32,400	BB Seguridade Participacoes	99,438	—
117,821	BR Malls Participacoes	152,578	0.01
17,900	Bradespar	154,353	0.01
7,700	Braskem (Preference Shares)	41,533	—
40,964	BRF	128,397	—
77,000	CCR	128,614	0.01
51,441	Centrais Eletricas Brasileiras	226,930	0.01
18,700	Centrais Eletricas Brasileiras 'B'	83,309	—
18,553	Cia Brasileira de Distribuicao	79,826	—
25,400	Cia de Saneamento Basico do Estado de Sao Paulo	134,565	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
88,390	Cia Energetica de Minas Gerais (Preference Shares)	141,411	0.01
51,000	Cia Paranaense de Energia	40,960	—
48,000	Cia Siderurgica Nacional	242,492	0.01
57,808	Cielo	27,249	—
91,484	Cogna Educacao	47,576	—
3,600	Cosan	42,511	—
26,003	EDP - Energias do Brasil	66,215	—
27,700	Energisa	157,146	0.01
131,000	Eneva	280,225	0.01
18,990	Engie Brasil Energia	101,628	—
65,500	Equatorial Energia	210,337	0.01
16,200	Fleury	54,927	—
62,000	Gerdau (Preference Shares)	237,614	0.01
104,000	Hapvida Participacoes Investimento	194,627	0.01
22,000	Hypera	92,656	—
90,253	IRB Brasil Resseguros S/A	70,057	—
72,700	Itau Unibanco	228,708	0.01
347,550	Itau Unibanco (Preference Shares)	1,219,350	0.05
362,404	Itausa - Investimentos Itau (Preference Shares)	473,027	0.02
71,929	JBS	277,970	0.01
42,900	Klabin	153,423	0.01
30,759	Localiza Rent a Car	243,135	0.01
1,522	Lojas Americanas	4,077	—
70,262	Lojas Americanas (Preference Shares)	202,589	0.01
45,254	Lojas Renner	249,777	0.01
2,700	M Dias Branco	9,985	—
220,800	Magazine Luiza	570,458	0.02
12,333	Multiplan Empreendimentos Imobiliarios	38,451	—
70,195	Natura & Company	435,721	0.02
28,100	Notre Dame Intermedica Participacoes	291,584	0.01
20,700	Odontoprev	35,079	—
53,800	Petrobras Distribuidora	154,503	0.01
274,222	Petroleo Brasileiro	844,415	0.03
300,730	Petroleo Brasileiro (Preference Shares)	934,516	0.03
13,900	Porto Seguro	84,109	—
78,000	Raia Drogasil	245,881	0.01
93,791	Rumo	244,961	0.01
18,553	Sendas Distribuidora	182,085	0.01
15,841	Sul America	68,340	—
34,449	Suzano Papel e Celulose	306,191	0.01
47,590	Telefonica Brasil	269,620	0.01
62,284	TIM	98,210	—
45,706	Ultrapar Participacoes	123,179	—
225,904	Vale	3,010,242	0.11
102,600	Via Varejo	163,488	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
61,656	WEG	608,588	0.02
18,100	YDUQS Part	66,864	—
		18,610,406	0.69
	Curacao — 0.07% (0.04%)		
91,751	Schlumberger	1,873,781	0.07
	AFRICA — 0.62% (0.53%)		
	Liberia — 0.03% (0.03%)		
11,126	Royal Caribbean Cruises	726,735	0.03
	Mauritius — 0.00% (0.00%)		
384,172	Golden Agri-Resources	43,477	—
	South Africa — 0.59% (0.50%)		
51,738	Absa Group	321,125	0.01
4,189	African Rainbow Minerals	57,702	—
3,565	Anglo American Platinum	392,849	0.02
26,959	AngloGold Ashanti	449,385	0.02
28,251	Aspen Pharmacare	209,059	0.01
16,906	AVI	63,426	—
13,843	Barlorld	62,665	—
19,279	Bid Corporation	278,438	0.01
28,204	Bidvest	243,571	0.01
5,435	Capitec Bank	367,762	0.01
12,692	Clicks Group	151,199	0.01
9,890	Coronation Fund Managers	27,012	—
22,809	Discovery	153,678	0.01
10,652	Exaro Resources	93,641	—
360,355	FirstRand	912,084	0.03
66,808	Fortress REIT 'A'	45,583	—
48,031	Fortress REIT 'B'	7,084	—
49,055	Gold Fields	363,082	0.01
208,433	Growthpoint Properties	139,109	0.01
23,379	Harmony Gold Mining	82,765	—
64,802	Impala Platinum	912,608	0.03
22,425	Investec	49,120	—
1,514	Kumba Iron Ore	45,206	—
2,669	Liberty	7,934	—
65,509	Life Healthcare Group	60,767	—
93,719	Momentum Metropolitan	82,700	—
16,175	Mr. Price Group	161,415	0.01
124,771	MTN Group	542,635	0.02
25,072	MultiChoice Group	161,094	0.01
27,828	Naspers	5,075,466	0.19
30,174	Nedbank Group	210,702	0.01
102,714	Netcare	72,479	—
11,212	Ninety One	26,953	—
35,014	Northam Platinum	466,413	0.02
271,003	Old Mutual	174,813	0.01
25,581	Pick n Pay Stores	68,749	—
14,982	PSG Group	50,687	—
39,094	Rand Merchant Investment	59,152	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Africa — (cont.)		
511,537	Redefine Properties	97,035	—
30,245	Remgro	156,529	0.01
21,208	Resilient REIT	47,718	—
100,920	Sanlam	295,928	0.01
910	Santam	11,065	—
36,220	Sappi	87,503	—
32,810	Sasol	358,572	0.01
33,624	Shoprite	261,525	0.01
175,752	Sibanye Stillwater	602,634	0.02
33,668	Spar	323,109	0.01
88,025	Standard Bank Group	544,164	0.02
14,176	Telkom	28,932	—
18,874	The Foschini Group	115,431	0.01
12,906	Tiger Brands	137,015	0.01
21,847	Truworths International	52,215	—
22,463	Vodacom Group	140,828	0.01
68,437	Woolworths (ZAR)	166,490	0.01
		16,076,805	0.59
	ASIA — 12.93% (13.46%)		
	Hong Kong — 0.79% (0.85%)		
783,400	AIA Group	6,899,460	0.26
66,537	Bank of East Asia	100,704	—
194,000	BOC Hong Kong	484,561	0.02
96,000	Brightoil Petroleum ¹	—	—
47,454	Cathay Pacific Airways	31,857	—
151,000	Champion REIT	63,794	—
92,000	China Travel International Investment Hong Kong	11,362	—
103,000	CLP	713,461	0.03
33,414	Dah Sing Banking Group	27,551	—
5,708	Dah Sing Financial	13,939	—
148,000	Galaxy Entertainment Group	979,818	0.04
136,000	Guotai Junan International	18,563	—
42,000	Hang Lung Group	77,216	—
136,000	Hang Lung Properties	257,610	0.01
51,700	Hang Seng Bank	722,952	0.03
102,962	Henderson Land Development	332,698	0.01
824,440	Hong Kong & China Gas	927,803	0.03
83,088	Hong Kong Exchanges & Clearing	3,615,220	0.13
38,358	Hysan Development	106,137	—
474,000	Lenovo Group	475,331	0.02
153,502	Link REIT	1,002,703	0.04
45,000	Melco International Development	66,854	—
88,047	MTR	359,717	0.01
113,697	New World Development	426,506	0.02
184,023	PCCW	75,183	—
109,500	Power Assets	458,548	0.02
60,500	Shun Tak	13,707	—
205,014	Sino Land	206,351	0.01
138,000	SJM	133,006	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hong Kong — (cont.)			
140,500	Sun Art Retail Group	85,450	—
93,972	Sun Hung Kai Properties	1,026,124	0.04
32,000	Swire Pacific 'A'	170,849	0.01
63,950	Swire Properties	140,135	0.01
76,000	Techtronic Industries	948,434	0.03
54,000	Vitasoy International	149,168	0.01
110,800	Wharf	209,877	0.01
		<hr/>	
		21,332,649	0.79
Japan — 7.52% (8.41%)			
1,000	ABC-Mart	39,645	—
22,800	Acom	74,800	—
130	Advance Residence Investment	295,297	0.01
13,800	Advantest	960,822	0.04
52,000	Aeon	1,125,463	0.04
6,600	AEON Financial Service	65,392	—
8,680	Aeon Mall	107,115	—
18,800	AGC	566,098	0.02
4,600	Aica Kogyo	121,275	—
1,400	Ain	66,824	—
9,000	Air Water	111,715	—
8,800	Aisin Seiki	233,740	0.01
31,000	Ajinomoto	454,195	0.02
9,700	Alfresa	132,011	0.01
9,000	Alps Alpine	86,568	—
21,700	Amada	173,057	0.01
8,300	ANA	137,296	0.01
7,900	Aozora Bank	127,303	0.01
1,100	Ariake Japan	48,599	—
27,400	Asahi Group	821,995	0.03
13,800	Asahi Intecc	272,188	0.01
82,400	Asahi Kasei	666,347	0.03
14,800	Asics	173,493	0.01
122,400	Astellas Pharma	1,341,483	0.05
11,400	Azbil	349,643	0.01
13,300	Bandai Namco	708,979	0.03
3,200	Bank of Kyoto	139,697	0.01
5,200	Benesse	83,418	—
6,700	Bic Camera	56,956	—
43,900	Bridgestone	1,259,844	0.05
15,500	Brother Industries	244,880	0.01
4,100	Calbee	75,557	—
62,000	Canon	1,021,302	0.04
1,400	Canon Marketing Japan	23,029	—
12,000	Capcom	287,967	0.01
10,800	Casio Computer	146,839	0.01
10,200	Central Japan Railway	1,098,790	0.04
43,000	Chiba Bank	202,136	0.01
38,300	Chubu Electric Power	342,583	0.01
44,500	Chugai Pharmaceutical	1,305,735	0.05
8,000	Chugoku Bank	47,442	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
17,600	Chugoku Electric Power	153,088	0.01
11,125	Coca-Cola Bottlers Japan	133,777	0.01
6,900	COMSYS	154,013	0.01
62,000	Concordia Financial Group	179,355	0.01
5,000	Cosmo Energy	83,201	—
1,200	Cosmos Pharmaceutical	132,386	0.01
13,300	Credit Saison	119,533	—
60,500	CyberAgent	767,681	0.03
27,800	Dai Nippon Printing	413,799	0.02
14,800	Daicel	83,584	—
1,300	Daido Steel	41,538	—
5,900	Daifuku	430,181	0.02
63,400	Dai-ichi Life	862,626	0.03
116,700	Daiichi Sankyo	2,351,632	0.09
3,700	Daiichikoshoh	102,291	—
16,800	Daikin Industries	2,487,953	0.09
4,200	Daito Trust Construction	350,688	0.01
43,700	Daiwa House Industry	912,494	0.03
129	Daiwa House REIT Investment	248,160	0.01
83,000	Daiwa Securities	312,353	0.01
4,800	DeNA	69,996	—
5,200	Denka	148,375	0.01
27,700	Denso	1,315,787	0.05
12,600	Dentsu	294,909	0.01
9,300	DIC	180,068	0.01
1,600	Disco	388,689	0.01
4,400	DMG Mori Seiki	51,492	—
2,800	Dowa	85,601	—
21,300	East Japan Railway	1,083,619	0.04
5,400	Ebara	176,271	0.01
16,600	Eisai	821,919	0.03
10,100	Electric Power Development	122,182	—
219,650	ENEOS	699,670	0.03
2,100	Ezaki Gilco	60,818	—
11,600	FANUC	2,119,408	0.08
3,400	Fast Retailing	2,038,870	0.08
3,000	FP	89,546	—
7,800	Fuji Electric	238,716	0.01
23,900	Fujifilm	1,039,274	0.04
11,100	Fujitsu	1,200,486	0.04
4,000	Fujitsu General	78,869	—
7,700	Fukuoka Financial	105,855	—
3,700	Furukawa Electric	72,078	—
179	GLP J-REIT	205,949	0.01
2,800	GMO Payment Gateway	273,555	0.01
3,600	Goldwin	163,786	0.01
4,200	GS Yuasa	82,646	—
27,000	Gunma Bank	66,745	—
3,800	H.U. Group	89,316	—
25,400	Hachijuni Bank	64,794	—
13,700	Hakuhodo DY	162,039	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
9,100	Hamamatsu Photonics	388,886	0.01
11,800	Hankyu Hanshin	268,427	0.01
23,100	Haseko	237,073	0.01
3,000	Heiwa	35,029	—
1,300	Hikari Tsushin	189,486	0.01
13,400	Hino Motors	79,642	—
21,500	Hirogin	91,738	—
2,136	Hirose Electric	240,281	0.01
3,600	Hisamitsu Pharmaceutical	165,679	0.01
60,600	Hitachi	1,966,599	0.07
6,100	Hitachi Construction Machinery	138,563	0.01
11,100	Hitachi Metals	130,338	0.01
11,700	Hokuriku Electric Power	56,154	—
106,400	Honda Motor	2,256,002	0.08
2,800	Horiba	128,494	0.01
2,800	Hoshizaki	187,770	0.01
5,100	House Foods	120,709	—
23,600	Hoya	2,072,939	0.08
22,800	Hulic	192,472	0.01
7,200	Ibiden	245,206	0.01
14,884	Idemitsu Kosan	266,854	0.01
7,700	IHI	109,905	—
11,300	Iida Group	199,848	0.01
57,700	Inpex	286,412	0.01
19,940	Isetan Mitsukoshi	100,683	—
28,500	Isuzu Motors	212,484	0.01
2,800	Ito En	120,026	—
95,500	Itochu	2,222,041	0.08
5,200	Itochu Techno-Solutions	119,999	—
7,700	Itoham Yonekyu	36,500	—
20,000	Iyo Bank	84,681	—
2,900	Izumi	80,746	—
18,500	J Front Retailing	125,765	0.01
6,200	Japan Airlines	97,952	—
4,100	Japan Airport Terminal	140,709	0.01
2,000	Japan Aviation Electronics Industry	22,814	—
33,500	Japan Exchange	581,786	0.02
60,124	Japan Post	373,154	0.01
21,400	Japan Post Bank	140,133	0.01
17,100	Japan Post Insurance	251,608	0.01
106	Japan Prime Realty Investment	285,034	0.01
52	Japan Real Estate Investment	216,067	0.01
362	Japan Retail Fund Investment	265,608	0.01
71,100	Japan Tobacco	968,328	0.04
28,900	JFE	245,297	0.01
12,000	JGC	104,457	—
11,000	JSR	249,144	0.01
15,200	JTEKT	112,126	—
4,300	Kagome	97,110	—
28,500	Kajima	288,933	0.01
9,000	Kakaku.com	180,472	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,500	Kaken Pharmaceutical	41,864	—
9,000	Kamigumi	125,384	0.01
8,000	Kandenko	50,019	—
2,400	Kaneka	68,796	—
24,700	Kansai Electric Power	182,610	0.01
11,000	Kansai Paint	207,993	0.01
28,900	Kao	1,406,990	0.05
6,500	Kawasaki Heavy Industries	112,051	—
105,073	KDDI	2,393,660	0.09
7,400	Keihan	216,987	0.01
16,000	Keikyu	169,992	0.01
10,000	Keio	482,574	0.02
9,500	Keisei Electric Railway	225,788	0.01
12,100	Kewpie	214,314	0.01
11,288	Keyence	3,807,172	0.14
10,300	Kikkoman	446,940	0.02
28,400	Kinden	350,657	0.01
10,800	Kintetsu	296,803	0.01
39,200	Kirin	539,029	0.02
4,400	Kobayashi Pharmaceutical	295,646	0.01
15,700	Kobe Steel	77,622	—
5,460	Koei Tecmo	179,845	0.01
5,700	Koito Manufacturing	270,945	0.01
57,100	Komatsu	1,284,648	0.05
4,300	Konami	188,848	0.01
62,200	Konica Minolta	234,731	0.01
2,100	Kose	218,007	0.01
11,800	K's Holdings Corporation	118,465	—
67,700	Kubota	1,101,843	0.04
19,600	Kuraray	160,820	0.01
5,400	Kurita Water Industries	167,750	0.01
18,100	Kyocera	850,730	0.03
8,900	Kyowa Exeo	172,148	0.01
13,100	Kyowa Kirin	284,219	0.01
1,600	Kyudenko	43,287	—
28,700	Kyushu Electric Power	196,993	0.01
17,520	Kyushu Financial	53,447	—
9,000	Kyushu Railway	150,472	0.01
5,200	Lasertec	563,415	0.02
2,200	Lawson	77,672	—
600	Lintec	9,921	—
13,600	Lion	194,834	0.01
14,600	LIXIL	294,686	0.01
26,500	M3	1,396,250	0.05
3,600	Mabuchi Motor	112,662	—
6,000	Maeda	38,185	—
1,590	Maeda Road Construction	22,789	—
13,100	Makita	412,118	0.02
104,100	Marubeni	618,710	0.02
10,300	Marui	139,432	0.01
2,500	Maruichi Steel Tube	41,206	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
400	Matsui Securities	2,430	—
4,600	Matsumotokiyoshi	143,352	0.01
29,100	Mazda Motor	169,127	0.01
69,900	Mebuki Financial Group	115,810	—
9,100	MediPal	127,016	0.01
2,600	Megmilk Snow Brand	38,615	—
8,934	Meiji	409,399	0.02
24,000	Minebea Mitsumi	443,390	0.02
18,600	MISUMI	385,205	0.01
87,300	Mitsubishi	1,774,113	0.07
75,000	Mitsubishi Chemical	407,098	0.02
116,100	Mitsubishi Electric	1,269,383	0.05
83,000	Mitsubishi Estate	1,047,998	0.04
9,000	Mitsubishi Gas Chemical	156,981	0.01
23,900	Mitsubishi Heavy Industries	526,394	0.02
4,500	Mitsubishi Logistics	98,668	—
5,800	Mitsubishi Materials	97,581	—
32,900	Mitsubishi Motors	65,540	—
725,677	Mitsubishi UFJ Financial	2,850,209	0.11
44,670	Mitsubishi UFJ Lease & Finance	182,086	0.01
106,600	Mitsui & Company	1,627,725	0.06
12,400	Mitsui Chemicals	287,375	0.01
56,300	Mitsui Fudosan	911,492	0.03
5,200	Mitsui Mining & Smelting	134,016	0.01
5,200	Mitsui O.S.K. Lines	136,922	0.01
11,100	Miura	429,110	0.02
162,955	Mizuho Financial	1,692,750	0.06
800	Mochida Pharmaceutical	22,064	—
16,000	MonotaRO	316,632	0.01
2,000	Morinaga & Company	51,084	—
31,111	MS&AD Insurance Group	654,943	0.02
33,300	Murata Manufacturing	2,001,053	0.07
5,400	Nabtesco	187,454	0.01
7,000	Nagase	80,216	—
15,700	Nagoya Railroad	267,962	0.01
4,200	Nankai Electric Railway	69,475	—
13,700	NEC	578,261	0.02
29,000	Nexon	693,059	0.03
19,000	NGK Insulators	253,207	0.01
16,100	NGK Spark Plug	195,824	0.01
5,500	NH Foods	174,292	0.01
9,700	NHK Spring	50,700	—
7,500	Nichirei	138,855	0.01
30,472	Nidec	2,762,697	0.10
5,600	Nifco	145,798	0.01
4,600	Nihon Kohden	95,719	—
12,000	Nihon M&A Center	235,975	0.01
20,400	Nikon	142,437	0.01
6,500	Nintendo	2,719,214	0.10
2,400	Nippo	47,305	—
112	Nippon Building Fund	480,839	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
4,800	Nippon Electric Glass	83,376	—
3,700	Nippon Express	196,310	0.01
13,000	Nippon Kayaku	89,145	—
74,200	Nippon Paint	776,144	0.03
2,200	Nippon Paper Industries	19,252	—
87	Nippon Prologis REIT	194,190	0.01
7,000	Nippon Sanso	97,245	—
3,800	Nippon Shinyaku	198,368	0.01
1,900	Nippon Shokubai	79,322	—
63,417	Nippon Steel	766,753	0.03
72,200	Nippon Telegraph & Telephone	1,343,595	0.05
4,400	Nippon Television	41,107	—
9,600	Nippon Yusen	241,734	0.01
4,400	Nipro	37,809	—
3,600	Nishi-Nippon Railroad	68,071	—
9,700	Nissan Chemical	390,931	0.01
136,800	Nissan Motor	512,660	0.02
15,850	Nisshin Seifun	189,761	0.01
4,400	Nissin Foods	231,715	0.01
4,700	Nitori	616,620	0.02
10,400	Nitto Denko	658,457	0.02
5,700	NOK	53,440	—
202,700	Nomura	794,137	0.03
6,700	Nomura Real Estate	116,644	—
255	Nomura Real Estate Master Fund	279,979	0.01
16,830	Nomura Research Institute	373,444	0.01
4,400	NS Solutions	101,682	—
11,200	NSK	80,852	—
40,000	NTT Data	444,705	0.02
40,600	Obayashi	271,733	0.01
4,500	OBIC	578,990	0.02
27,000	Odakyu Electric Railway	534,316	0.02
50,000	Oji	236,027	0.01
1,600	OKUMA	67,219	—
62,800	Olympus	913,918	0.03
10,900	Omron	644,966	0.02
23,500	Ono Pharmaceutical	433,225	0.02
2,100	Oracle Japan	147,317	0.01
34,800	Orient	35,006	—
13,800	Oriental Land	1,502,476	0.06
89,600	ORIX	1,071,246	0.04
206	Orix JREIT	261,528	0.01
21,800	Osaka Gas	298,118	0.01
4,600	OSG	59,518	—
25,300	Otsuka	761,657	0.03
6,000	Otsuka Corporation	198,815	0.01
27,700	Pan Pacific International	467,309	0.02
134,300	Panasonic	1,240,568	0.05
4,000	Park24	55,463	—
4,200	PeptiDream	135,857	0.01
7,700	Persol	107,728	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
7,900	Pigeon	208,536	0.01
3,800	Pola Orbis	66,556	—
42,800	Rakuten	364,684	0.01
83,500	Recruit	2,877,740	0.11
5,000	Relo	73,635	—
38,300	Renesas Electronics	312,492	0.01
13,000	Rengo	80,085	—
167,964	Resona	506,429	0.02
2,100	Resorttrust	24,893	—
51,200	Ricoh	387,111	0.01
2,500	Rinnai	197,566	0.01
4,700	Rohm	346,704	0.01
6,200	Rohto Pharmaceutical	118,293	—
12,000	Ryohin Keikaku	204,732	0.01
2,400	Sankyo	45,759	—
3,500	Sankyu	110,453	—
21,900	Santen Pharmaceutical	215,831	0.01
11,200	Sanwa	102,721	—
16,500	Sapporo	247,661	0.01
4,100	Sawai Group	142,596	0.01
16,580	SBI	334,105	0.01
3,300	SCREEN	228,460	0.01
2,200	SCSK	92,281	—
12,100	Secom	745,725	0.03
11,700	Sega Sammy	124,845	0.01
15,600	Seibu	121,640	—
14,000	Seiko Epson	161,077	0.01
9,000	Seino	90,887	—
22,600	Sekisui Chemical	310,841	0.01
35,100	Sekisui House	538,381	0.02
46,600	Seven & I	1,363,065	0.05
40,900	Seven Bank	66,687	—
24,400	SG	396,879	0.02
9,200	Sharp	113,774	—
8,300	Shikoku Electric Power	45,292	—
17,600	Shimadzu	466,900	0.02
1,700	Shimamura	130,210	0.01
5,400	Shimano	921,296	0.03
32,000	Shimizu	189,769	0.01
24,700	Shin-Etsu Chemical	3,134,169	0.12
9,500	Shinsei Bank	107,116	—
18,200	Shionogi	701,910	0.03
26,000	Shiseido	1,295,718	0.05
34,000	Shizuoka Bank	190,229	0.01
700	Shochiku	61,900	—
7,700	Showa Denko	168,073	0.01
7,800	Skylark	86,307	—
3,600	SMC	1,559,280	0.06
185,000	SoffBank	1,724,710	0.06
90,300	SoffBank Group	5,865,605	0.22
5,000	Sohgo Security Services	166,666	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
83,200	Sojitz	167,384	0.01
22,050	Sompo	602,203	0.02
78,296	Sony	6,208,047	0.23
5,600	Sotetsu	90,093	—
5,700	Square Enix	236,093	0.01
10,600	Stanley Electric	228,585	0.01
41,200	Subaru	579,668	0.02
1,500	Sugi	85,798	—
15,300	SUMCO	272,702	0.01
71,700	Sumitomo	741,037	0.03
79,000	Sumitomo Chemical	293,456	0.01
12,000	Sumitomo Dainippon Pharma	148,717	0.01
41,500	Sumitomo Electric Industries	452,104	0.02
7,900	Sumitomo Forestry	124,239	—
5,800	Sumitomo Heavy Industries	122,406	—
12,500	Sumitomo Metal Mining	400,885	0.02
84,800	Sumitomo Mitsui Financial	2,207,797	0.08
25,084	Sumitomo Mitsui Trust	620,912	0.02
27,000	Sumitomo Realty & Development	671,889	0.03
7,200	Sumitomo Rubber Industries	60,591	—
5,100	Sundrug	133,786	0.01
6,400	Suntory Beverage & Food	164,312	0.01
8,800	Sushiro Global	297,381	0.01
4,370	Suzuken ADR	119,377	—
28,800	Suzuki Motor	903,568	0.03
13,500	Sysmex	1,015,822	0.04
31,800	T&D	296,046	0.01
6,500	Taiheiyō Cement	119,145	—
10,100	Taisei	277,566	0.01
3,300	Taisho Pharmaceutical	149,703	0.01
5,500	Taiyo Yuden	198,158	0.01
10,400	Takara	102,290	—
10,000	Takashimaya	76,594	—
96,300	Takeda Pharmaceutical	2,465,417	0.09
100	TBS	1,420	—
8,400	TDK	885,833	0.03
4,500	TechnoPro	252,957	0.01
26,300	Teijin	323,344	0.01
41,600	Terumo	1,064,199	0.04
4,800	THK	122,287	—
23,400	TIS	390,151	0.01
12,400	Tobu Railway	242,129	0.01
13,000	Toda	68,290	—
9,200	Toho	277,934	0.01
7,000	Toho Gas	297,303	0.01
26,300	Tohoku Electric Power	174,641	0.01
10,900	Tokai Carbon	130,785	0.01
100	Tokai Rika	1,218	—
47,600	Tokio Marine	1,638,919	0.06
2,700	Tokyo Century	126,035	0.01
145,900	Tokyo Electric Power	338,609	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
9,300	Tokyo Electron	3,024,163	0.11
29,300	Tokyo Gas	450,381	0.02
16,000	Tokyo Tatemono	177,251	0.01
34,600	Tokyu	331,212	0.01
27,500	Tokyu Fudosan	115,351	—
30,100	Toppan Printing	371,251	0.01
117,200	Toray Industries	535,988	0.02
28,400	Toshiba	714,197	0.03
21,600	Tosoh	299,359	0.01
8,200	TOTO	356,355	0.01
11,800	Toyo Seikan	104,656	—
6,100	Toyo Suisan Kaisha	184,683	0.01
3,700	Toyo Tire	46,414	—
7,600	Toyoda Gosei	144,254	0.01
3,100	Toyota Boshoku	37,991	—
9,800	Toyota Industries	622,402	0.02
155,389	Toyota Motor	8,543,788	0.32
12,500	Toyota Tsusho	382,969	0.01
7,900	Trend Micro	286,185	0.01
5,600	TS Tech	59,681	—
2,900	Tsumura & Company	76,551	—
2,400	Tsuruha	219,644	0.01
100	TV Asahi	1,330	—
6,800	Ube Industries	103,318	—
2,200	Ulvac	70,585	—
21,500	Unicharm	654,325	0.02
268	United Urban Investment	278,042	0.01
7,600	Ushio	73,351	—
14,300	USS	198,093	0.01
8,800	Welcia	226,797	0.01
12,400	West Japan Railway	496,812	0.02
10,600	Yakult Honsha	382,601	0.01
36,100	Yamada Denki	139,795	0.01
12,000	Yamaguchi Financial Group	56,173	—
10,000	Yamaha	408,939	0.02
14,300	Yamaha Motor	251,212	0.01
20,000	Yamato	394,475	0.01
800	Yamato Kogyo	17,515	—
6,000	Yamazaki Baking	68,718	—
16,600	Yaskawa Electric	635,183	0.02
16,000	Yokogawa Electric	216,172	0.01
5,500	Yokohama Rubber	70,585	—
173,100	Z Holdings	644,370	0.02
2,500	Zenkoku Hoshu	82,347	—
5,200	Zensho	101,640	—
9,000	Zeon	101,834	—
4,800	ZOZO	103,195	—
		203,564,841	7.52
	Malaysia — 0.24% (0.28%)		
46,600	AirAsia	8,145	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Malaysia — (cont.)			
34,900	Alliance Bank Malaysia	16,166	—
131,800	AMMB	72,338	—
82,400	Astro Malaysia	14,259	—
245,508	Axiata Group	158,348	0.01
6,600	British American Tobacco Malaysia	15,851	—
484,916	CIMB Group	363,617	0.01
309,700	Dialog Group	165,647	0.01
232,600	DiGi.Com	147,583	0.01
138,165	Gamuda	86,699	—
349,200	Genting Berhad	315,563	0.01
190,900	Genting Malaysia	103,440	—
43,700	HAP Seng Consolidated	62,635	—
115,800	Hartalega	184,799	0.01
35,287	Hong Leong Bank	114,476	0.01
89,300	IHH Healthcare	82,727	—
224,500	IJM	69,064	—
177,000	IOI	128,703	0.01
121,000	IOI Properties Group	30,244	—
36,353	Kuala Lumpur Kepong	144,240	0.01
465,339	Malayan Banking	675,914	0.03
99,709	Malaysia Airports	112,064	—
126,200	Maxis	99,044	—
103,100	MISC	123,444	0.01
254,300	Petronas Chemicals Group	353,374	0.01
11,600	Petronas Dagangan	40,146	—
52,900	Petronas Gas	144,615	0.01
35,400	PPB Group	114,471	—
112,000	Press Metal Aluminium	197,333	0.01
1,457,050	Public Bank	1,069,657	0.04
78,044	RHB Bank	72,709	—
215,886	Sime Darby	90,187	—
215,886	Sime Darby Plantation	169,431	0.01
215,886	Sime Darby Property	25,282	—
88,089	Telekom Malaysia	93,307	—
246,100	Tenaga Nasional	437,045	0.02
328,400	Top Glove	273,806	0.01
61,700	Westports	45,295	—
383,914	YTL	49,322	—
		6,470,990	0.24
Singapore — 0.39% (0.38%)			
209,865	Ascendas Real Estate Investment Trust	347,205	0.01
11,800	BOC Aviation	81,627	—
180,294	CapitaLand	365,323	0.01
386,974	CapitaLand Mall Trust	454,617	0.02
27,900	City Developments	122,838	0.01
101,500	ComfortDelGro	96,816	—
126,898	DBS Group	2,003,004	0.08
22,881	Flex	305,190	0.01
310,700	Genting Singapore	155,715	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Singapore — (cont.)			
385,600	Hutchison Port Trust	62,654	—
6,150	Jardine Cycle & Carriage	78,150	—
115,700	Keppel	341,682	0.01
159,800	Keppel DC REIT	232,514	0.01
202,526	Mapletree Commercial Trust	233,562	0.01
185,300	Mapletree Industrial Trust	277,605	0.01
262,441	Mapletree Logistics Trust	275,787	0.01
215,947	Oversea-Chinese Banking	1,382,519	0.05
29,600	SATS	69,867	—
225,931	Sembcorp Marine	24,960	—
8,000	SIA Engineering	9,528	—
71,425	Singapore Airlines	216,704	0.01
39,100	Singapore Exchange	209,235	0.01
84,400	Singapore Post	35,249	—
75,300	Singapore Press	71,419	—
67,200	Singapore Technologies Engineering	142,683	0.01
555,100	Singapore Telecommunications	738,883	0.03
43,300	StarHub	30,568	—
104,500	Suntec Real Estate Investment Trust	90,104	—
86,434	United Overseas Bank	1,214,320	0.05
25,223	UOL Group	108,333	—
16,500	Venture	181,305	0.01
196,600	Wilmar International	576,355	0.02
8,489	Wing Tai	8,875	—
		10,545,196	0.39
South Korea — 1.99% (1.68%)			
1,904	AmorePacific	317,449	0.01
450	AmorePacific (Preference Shares)	24,177	—
1,211	AmorePacific Group	51,629	—
410	BGF Retail	42,443	—
26,387	BNK Financial	112,666	0.01
7,787	Celltrion	1,524,274	0.06
6,223	Celltrion Healthcare	510,927	0.02
1,551	Celltrion Pharm	143,091	—
10,329	Cheil Worldwide	140,901	0.01
520	CJ	31,158	—
428	CJ CheilJedang	112,353	0.01
1,036	CJ ENM	94,083	—
363	CJ Logistics	42,845	—
3,730	Coway	158,541	0.01
12,805	Daewoo Engineering & Construction	53,601	—
2,673	DB Insurance	79,823	—
8,671	DGB Financial Group	45,915	—
2,240	DL E&C	176,260	0.01
1,787	DL Holdings	97,969	—
5,371	Doosan Heavy Industries & Construction	44,861	—
3,857	Doosan Infracore	25,872	—
942	E-Mart	102,983	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
4,243	Fila Korea	116,581	0.01
3,286	GS	82,127	—
4,524	GS Engineering & Construction	123,281	0.01
16,559	Hana Financial	438,957	0.02
3,341	Hankook Tire & Technology	102,465	—
643	Hanmi Pharmaceuticals	129,808	0.01
19,548	Hanon Systems	226,945	0.01
620	Hanssem	46,787	—
3,721	Hanwha	73,199	—
854	Hanwha Aerospace	22,198	—
17,685	Hanwha Life Insurance	35,816	—
7,908	Hanwha Solutions	240,234	0.01
1,553	Helixmith	25,943	—
2,079	Hite Jinro	49,077	—
7,358	HLB	167,526	0.01
20,403	HMM Company	382,942	0.02
2,672	Hotel Shilla	149,418	0.01
448	Hyundai Department Store	26,035	—
4,687	Hyundai Engineering & Construction	135,431	0.01
2,712	Hyundai Glovis	325,349	0.01
1,487	Hyundai Heavy Industries	270,942	0.01
2,972	Hyundai Marine & Fire Insurance	44,951	—
400	Hyundai Mipo Dockyard	17,286	—
4,005	Hyundai Mobis	767,194	0.03
9,411	Hyundai Motor	1,396,079	0.05
1,669	Hyundai Motor (2nd Preference Shares)	113,030	0.01
1,381	Hyundai Motor (Preference Shares)	94,416	—
4,746	Hyundai Steel	150,299	0.01
407	Hyundai Wia	20,948	—
13,047	Industrial Bank of Korea	76,240	—
3,885	Kakao	1,360,621	0.05
5,913	Kangwon Land	97,060	—
28,528	KB Financial	975,200	0.04
314	KCC	50,631	—
834	KEPCO Plant Service & Engineering	17,778	—
16,634	Kia Motors	910,858	0.03
3,830	Korea Aerospace Industries	92,635	—
13,759	Korea Electric Power	211,652	0.01
1,606	Korea Gas	34,286	—
2,261	Korea Investment	132,705	0.01
3,302	Korea Shipbuilding and Offshore Engineering	276,864	0.01
592	Korea Zinc	154,450	0.01
20,407	Korean Air Lines	356,693	0.01
6,686	KT&G	348,868	0.01
563	Kumho Petrochemical	90,963	—
5,029	LG	293,546	0.01
3,309	LG Chemical	1,730,868	0.06
12,163	LG Display	202,398	0.01
8,622	LG Electronics	889,763	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
754	LG Household & Health Care	758,651	0.03
132	LG Household & Health Care (Preference Shares)	58,575	—
8,887	LG Uplus	72,222	—
4,773	Lotte	102,822	—
1,072	Lotte Chemical	200,857	0.01
70	Lotte Chilsung Beverage	6,253	—
580	Lotte Shopping	48,257	—
428	LS	17,943	—
1,765	Mando	74,906	—
506	Medytox	58,854	—
27,751	Mirae Asset Daewoo	178,988	0.01
8,944	NAVER	2,238,257	0.08
1,019	NCSOFT	571,794	0.02
1,196	Netmarble Games	99,510	—
9,521	NH Investment & Securities	71,234	—
241	NHN Entertainment	11,192	—
190	NongShim	34,681	—
947	OCI (Korean Listing)	70,852	—
1,644	Orion Corporation	137,845	0.01
96	Ottogi	35,170	—
5,101	Posco	1,079,134	0.04
2,856	POSCO Chemical	293,809	0.01
1,836	Posco Daewoo	23,565	—
974	S-1 Corporation	51,450	—
969	Samsung Biologics	470,614	0.02
5,761	Samsung C&T	464,466	0.02
1,792	Samsung Card	39,413	—
3,863	Samsung Electro-Mechanics	475,888	0.02
312,449	Samsung Electronics	17,310,860	0.64
54,545	Samsung Electronics (Preference Shares)	2,684,268	0.10
5,687	Samsung Engineering	50,985	—
1,412	Samsung Fire & Marine Insurance	170,759	0.01
32,298	Samsung Heavy Industries	156,028	0.01
3,549	Samsung Life Insurance	177,400	0.01
3,533	Samsung SDI	1,462,935	0.06
2,188	Samsung SDS	268,837	0.01
2,281	Samsung Securities	60,246	—
34,789	Shinhan Financial	832,458	0.03
378	Shinsegae	70,337	—
2,807	SillaJen ³	—	—
2,453	SK	442,207	0.02
35,123	SK Hynix	3,239,470	0.12
3,266	SK Innovation	481,336	0.02
9,272	SK Networks	33,310	—
1,639	SK Telecom	297,051	0.01
2,128	S-Oil	109,252	—
265	Solus Advanced Materials	8,170	—
30,699	Woori Financial Group	199,983	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Korea — (cont.)			
1,947	Yuhan	77,607	—
		53,893,865	1.99
Taiwan — 1.71% (1.58%)			
57,000	Accton Technology	398,192	0.01
135,012	Acer	108,696	—
17,658	Advantech	162,310	0.01
253,674	ASE Technology	713,995	0.03
121,131	Asia Cement	144,514	0.01
37,444	Asustek Computer	350,352	0.01
619,966	AU Optronics	332,487	0.01
3,200	AU Optronics ADR	17,678	—
67,410	Capital Securities	27,093	—
39,000	Catcher Technology	205,201	0.01
470,748	Cathay Financial	572,365	0.02
418,464	Chang Hwa Commercial Bank	185,161	0.01
125,292	Cheng Shin Rubber Industry	150,273	0.01
40,577	Chicony Electronics	107,006	—
160,945	China Airlines	61,624	—
816,918	China Development Financial	216,467	0.01
210,287	China Life Insurance	135,972	0.01
699,455	China Steel	459,363	0.02
182,159	Chunghwa Telecom	515,017	0.02
1,240	Chunghwa Telecom ADR	35,290	—
289,189	Compal Electronics	198,356	0.01
1,134,381	CTBC Financial	629,940	0.02
140,974	Delta Electronics	1,065,250	0.04
660,294	E.Sun Financial	436,993	0.02
13,563	Eclat Textile	166,283	0.01
30,500	ENNOSTAR	64,114	—
64,039	Eternal Materials	60,001	—
87,737	Eva Airways	34,706	—
57,853	Evergreen Marine Corporation	72,615	—
296,148	Far Eastern New Century	224,906	0.01
75,000	Far EasTone Telecommunications	123,805	—
21,120	Feng TAY Enterprise	104,162	—
655,186	First Financial	366,327	0.01
184,051	Formosa Chemicals & Fibre	409,759	0.02
63,330	Formosa Petrochemical	156,410	0.01
283,995	Formosa Plastics	723,724	0.03
76,000	Formosa Taffeta	60,415	—
102,708	Foxconn Technology	187,774	0.01
461,459	Fubon Financial	670,477	0.02
26,000	Giant Manufacturing	220,529	0.01
14,000	GlobalWafers	282,222	0.01
683,668	Hon Hai Precision Industry	2,114,956	0.08
7,467	Hon Hai Precision Industry (US Listing)	46,860	—
24,000	Hotai Motor	356,011	0.01
38,982	HTC	30,593	—
594,976	Hua Nan Financial	282,122	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
626,742	Innolux	344,862	0.01
208,602	Inventec	143,081	0.01
6,040	Largan Precision	471,720	0.02
135,034	Lite-On Technology	215,715	0.01
85,654	MediaTek	2,161,061	0.08
540,051	Mega Financial	437,524	0.02
382,747	Nan Ya Plastics	775,452	0.03
48,000	Nanya Technology	118,427	—
40,000	Novatek Microelectronics	610,594	0.02
5,324	OBI Pharmaceuticals	19,035	—
108,632	Pegatron	201,084	0.01
116,742	Pou Chen	98,723	—
28,000	President Chain Store	194,183	0.01
131,523	Quanta Computer	330,834	0.01
27,202	Realtek Semiconductor	349,018	0.01
820,327	Shin Kong Financial	188,041	0.01
543,646	SinoPac Financial	173,693	0.01
42,698	Synnex Technology International	59,548	—
683,244	Taishin Financial	230,422	0.01
695,617	Taiwan Business Bank	173,918	0.01
274,350	Taiwan Cement	325,920	0.01
531,157	Taiwan Cooperative Financial	282,839	0.01
45,000	Taiwan Fertilizer	64,812	—
110,923	Taiwan Glass Industry	63,004	—
128,000	Taiwan High Speed Rail	100,129	—
68,500	Taiwan Mobile	171,437	0.01
1,315,206	Taiwan Semiconductor Manufacturing	20,309,879	0.75
1,600	Taiwan Semiconductor Manufacturing ADR	141,865	0.01
103,000	Teco Electric and Machinery	83,315	—
11,000	U-Ming Marine Transport	11,729	—
105,000	Unimicron Technology	247,876	0.01
298,642	Uni-President Enterprises	552,045	0.02
583,755	United Microelectronics	750,473	0.03
41,000	Vanguard International Semiconductor	116,439	—
215,000	Walsin Lihwa	103,583	—
42,000	Walsin Technology	271,573	0.01
44,000	Wan Hai Lines	64,041	—
14,000	Win Semiconductors	138,449	0.01
158,489	Wistron	134,228	—
11,000	Wiwynn	236,808	0.01
21,000	Yageo	298,730	0.01
780,791	Yuanta Financial	445,465	0.02
11,443	Yulon Motor	12,767	—
		46,212,707	1.71
	Thailand — 0.29% (0.28%)		
70,600	Advanced Info Service	279,231	0.01
304,500	Airports of Thailand	477,881	0.02
3,300	Bangkok Bank	9,637	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
22,700	Bangkok Bank NVDR	66,292	—
504,200	Bangkok Dusit Medical Services	248,111	0.01
492,700	Bangkok Expressway & Metro	95,735	—
175,200	Banpu	49,553	—
59,500	Beri Jucker	51,649	—
558,700	BTS Group	120,764	—
22,200	Bumrungrad Hospital	68,915	—
14,100	Central Pattana	17,913	—
154,800	Central Pattana (NVDR)	196,668	0.01
228,492	Charoen Pokphand Foods	152,370	0.01
376,000	CP ALL	570,639	0.02
29,600	Delta Electronics (Thailand)	257,284	0.01
33,200	Electricity Generating	138,562	0.01
127,600	Energy Absolute	177,515	0.01
407,550	Gulf Energy Development	311,603	0.01
1,119,600	Home Product Center	370,728	0.01
133,700	Indorama Ventures	132,968	0.01
48,200	Intouch	63,730	—
182,700	Intouch (NVDR)	241,566	0.01
728,800	IRPC	66,364	—
92,200	Kasikornbank	307,418	0.01
38,600	Kasikornbank (NVDR)	128,702	—
846,000	Krung Thai Bank	233,443	0.01
49,200	Land and Houses	9,560	—
300,200	Land and Houses (NVDR)	58,331	—
224,982	Minor International	160,376	0.01
1,076,000	PTT	989,697	0.04
93,250	PTT Exploration & Production	244,446	0.01
95,900	PTT Global Chemical	135,069	0.01
48,500	Ratch Group	56,320	—
19,600	Siam Cement	179,829	0.01
45,600	Siam Cement (NVDR)	418,377	0.02
140,200	Siam Commercial Bank	359,462	0.01
53,600	Thai Oil	69,329	—
118,300	Thai Union Group	39,444	—
2,715,916	TMB Bank	76,816	—
32,200	Total Access Communication (NVDR)	23,694	—
1,933,731	True	147,626	0.01
		7,803,617	0.29
	MIDDLE EAST — 0.25% (0.26%)		
	Israel — 0.21% (0.20%)		
10,100	Airport City	113,489	—
5,100	Alony Hetz Properties & Investments	46,932	—
1,997	Azrieli Group	91,296	—
68,169	Bank Hapoalim	392,693	0.01
110,820	Bank Leumi Le-Israel	544,728	0.02
182,127	Bezeq Israeli Telecommunication	143,277	0.01
7,165	Check Point Software Technologies	595,501	0.02
1,952	Elbit Systems	200,788	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Israel — (cont.)		
4,167	Gazit-Globe	20,820	—
52,730	Israel Chemicals	239,564	0.01
75,419	Israel Discount Bank	232,503	0.01
156,856	Mivne Real Estate KD	282,476	0.01
7,399	Mizrachi Tefahot Bank	142,610	0.01
4,183	Nice	702,471	0.03
2,913	Paz Oil	197,463	0.01
64,862	Shikun & Binui	273,380	0.01
61,055	Teva Pharmaceutical Industries	504,374	0.02
8,038	Tower Semiconductor	175,235	0.01
3,105	Wix.com	664,523	0.02
		5,564,123	0.21
	Turkey — 0.04% (0.06%)		
167,384	Akbank	71,621	—
10,308	Anadolu Efes Biracilik Ve Malt Sanayii	19,450	—
21,998	Arcelik	65,362	—
27,002	Aselsan Elektronik Sanayi Ve Ticaret	37,197	—
26,958	BIM Birlesik Magazalar	165,142	0.01
1,330	Coca-Cola Icecek	8,542	—
17,953	Enka Insaat ve Sanayi	12,755	—
105,294	Eregli Demir ve Celik Fabrikalari	143,649	0.01
2,785	Ford Otomotiv Sanayi	48,530	—
42,177	Haci Omer Sabanci	32,544	—
65,308	KOC	114,264	0.01
51,031	Petkim Petrokimya	27,125	—
29,074	TAV Havalimanlari	55,633	—
7,088	Tofas Turk Otomobil Fabrikasi	20,985	—
7,508	Tupras Turkiye Petrol Rafinerileri	60,626	—
18,666	Turk Hava Yollari	21,265	—
29,041	Turk Telekomunikasyon	17,417	—
44,024	Turkcell Iletisim Hizmetleri	58,695	—
136,741	Turkiye Garanti Bankasi	82,858	—
60,896	Turkiye Is Bankasi	26,488	—
396,431	Turkiye Vakiflar Bankasi	125,025	0.01
107,723	Yapi ve Kredi Bankasi	20,804	—
		1,235,977	0.04
	PACIFIC BASIN — 2.20% (2.27%)		
	Australia — 2.09% (2.15%)		
30,924	Adbri	61,116	—
13,735	Afterpay	879,861	0.03
42,381	AGL Energy	226,009	0.01
37,126	ALS	200,855	0.01
13,354	Altium	200,815	0.01
179,553	Alumina	171,977	0.01
169,812	AMP	118,118	—
12,782	Ampol	173,091	0.01
7,728	Ansell	165,061	0.01
95,974	APA	535,652	0.02
48,016	Aristocrat Leisure	933,318	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
10,817	ASX	430,248	0.02
52,585	Atlas Arteria	173,016	0.01
118,997	Aurizon	256,856	0.01
105,521	AusNet Services	108,059	—
176,555	Australia & New Zealand Banking Group	2,763,190	0.10
30,254	Bank of Queensland	144,637	0.01
22,662	Bendigo & Adelaide Bank	125,856	—
188,793	BHP Billiton	4,778,625	0.18
26,453	BlueScope Steel	296,448	0.01
67,435	Boral	217,408	0.01
81,656	Brambles	474,673	0.02
30,213	Challenger	109,581	—
32,218	Charter Hall Group	227,126	0.01
4,466	CIMIC Group	44,501	—
29,614	Coca-Cola Amatil	219,722	0.01
3,320	Cochlear	391,633	0.01
66,880	Coles Group	586,675	0.02
110,443	Commonwealth Bank of Australia	5,245,246	0.19
30,805	Computershare	252,367	0.01
3,501	Computershare NPV ¹	26,188	—
16,288	Crown Resorts	106,193	—
27,244	CSL	3,964,250	0.15
15,492	CSR	49,946	—
17,839	Deterra Royalties	39,589	—
78,954	Dexus	418,430	0.02
12,721	Domain Australia	31,812	—
4,406	Domino's Pizza Enterprises	250,578	0.01
42,698	Downer EDI	122,807	—
94,775	Evolution Mining	224,978	0.01
5,937	Flight Centre Travel Group	61,191	—
101,661	Fortescue Metals	1,151,621	0.04
105,008	Goodman	1,068,379	0.04
176,202	GPT	447,452	0.02
35,539	Harvey Norman	112,026	—
17,839	Iluka Resources	71,103	—
137,109	Incitec Pivot	202,095	0.01
147,801	Insurance Australia Group	394,096	0.01
99,114	IIOF	195,883	0.01
7,531	JB Hi-Fi	218,684	0.01
45,625	Lendlease	327,182	0.01
19,639	Macquarie Group	1,649,889	0.06
9,044	Magellan Financial Group	238,653	0.01
146,873	Medibank Private	229,460	0.01
63,533	Metcash	130,122	0.01
18,926	Mineral Resources	414,998	0.02
258,809	Mirvac	351,473	0.01
213,267	National Australia Bank	3,088,159	0.11
47,273	Newcrest Mining	667,040	0.03
39,510	NEXTDC	240,362	0.01
75,742	Northern Star Resources	426,914	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Australia — (cont.)			
13,540	Nufarm	38,420	—
20,488	Orica	159,703	0.01
65,581	Origin Energy	167,624	0.01
44,213	Orora	74,200	—
19,257	OZ Minerals	257,159	0.01
2,829	Perpetual	52,162	—
20,332	Platinum Asset Management	55,336	—
45,146	Qantas Airways	130,845	0.01
110,788	QBE Insurance Group	596,926	0.02
13,745	Ramsay Health Care	508,163	0.02
2,751	REA Group	223,186	0.01
22,499	Rio Tinto NPV	1,392,592	0.05
102,156	Santos	394,202	0.01
368,838	Scentre	584,380	0.02
27,960	Seek	457,348	0.02
57,923	Shopping Centres Australasia Property	80,900	—
9,292	Sims Metal Management	78,483	—
35,649	Sonic Healthcare	696,869	0.03
338,677	South32	527,245	0.02
49,278	Star Entertainment	101,742	—
116,385	Stockland	285,271	0.01
107,250	Suncorp Group	598,585	0.02
135,187	Sydney Airport	465,690	0.02
106,713	Tabcorp	281,005	0.01
345,831	Telstra	647,204	0.02
27,571	TPG Telecom	94,824	—
169,358	Transurban Group	1,275,257	0.05
43,595	Treasury Wine Estates	249,330	0.01
198,833	Vicinity Centres	183,308	0.01
23,460	Vocus Group	70,713	—
74,585	Wesfarmers	2,196,664	0.08
225,314	Westpac Banking (AUD)	3,071,051	0.11
180	Westpac Banking (NZD)	2,442	—
73,854	Whitehaven Coal	72,369	—
76,342	Woodside Petroleum	1,016,105	0.04
78,546	Woolworths (AUD)	1,778,245	0.07
26,804	Worley	160,253	0.01
		56,459,094	2.09
New Zealand — 0.11% (0.12%)			
45,868	a2 Milk	194,864	0.01
20,063	Air New Zealand	18,607	—
65,945	Auckland International Airport	258,041	0.01
52,266	Contact Energy	179,549	0.01
38,365	Fisher & Paykel Healthcare	609,258	0.02
36,571	Fletcher Building	133,437	0.01
64,368	Kiwi Property Group	40,397	—
91,816	Mercury	290,685	0.01
65,768	Meridian Energy	175,465	0.01
15,079	Ryman Healthcare	115,326	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	New Zealand — (cont.)		
67,355	Skycity Entertainment Group	116,376	—
114,076	Spark New Zealand	261,449	0.01
6,569	Xero	488,514	0.02
		2,881,968	0.11
	Papua New Guinea — 0.00% (0.00%)		
74,512	Oil Search	166,594	—
	FUTURES CONTRACTS — 0.02% (0.01%)		
20	E-Mini S&P 500 Index Future Expiry June 2021	94,674	—
9	Euro STOXX 50 Index Future Expiry June 2021	10,274	—
175	MSCI Taiwan Index Future Expiry April 2021	147,656	0.01
37	SPI 200 Australian Index Future Expiry June 2021	53,618	—
81	TOPIX Future Expiry June 2021	287,523	0.01
		593,745	0.02
	Portfolio of investments⁴	2,663,402,352	98.48
	Net other assets	41,196,597	1.52
	Total net assets	£2,704,598,949	100.00%

- ¹ Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.
- ² Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.
- ³ Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.
- ⁴ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £243,645,837.

Total sales for the period: £79,563,580.

Financial Statements

Statement of Total Return For the period ended 6 April 2021

	06/04/21		06/04/20	
	£	£	£	£
Income				
Net capital gains/ (losses)		287,284,195		(306,537,828)
Revenue	20,647,944		23,162,567	
Expenses	(1,456,312)		(1,342,173)	
Interest payable and similar charges	(34,510)		(44,849)	
Net revenue before taxation	<u>19,157,122</u>		<u>21,775,545</u>	
Taxation	(2,783,974)		(3,033,023)	
Net revenue after taxation for the period		<u>16,373,148</u>		<u>18,742,522</u>
Total return before distributions		303,657,343		(287,795,306)
Distributions		(16,373,089)		(18,744,224)
Change in net assets attributable to Unitholders from investment activities		<u>£287,284,254</u>		<u>£(306,539,530)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 6 April 2021

	06/04/21		06/04/20	
	£	£	£	£
Opening net assets attributable to Unitholders		2,229,947,262		2,181,161,292
Amounts received on issue of units	362,688,209		250,102,131	
Amounts paid on cancellation of units	(186,293,887)		(133,873,985)	
		<u>176,394,322</u>		<u>116,228,146</u>
Change in net assets attributable to Unitholders from investment activities		287,284,254		(306,539,530)
Retained distributions on accumulation units		<u>10,973,111</u>		<u>11,672,244</u>
Closing net assets attributable to Unitholders		<u>£2,704,598,949</u>		<u>£2,002,522,152</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 6 April 2021

	06/04/21 £	06/10/20 £
ASSETS		
Fixed assets:		
Investments	2,663,402,352	2,213,746,542
Current assets:		
Debtors	19,356,978	11,772,173
Cash and bank balances	32,239,794	22,463,800
Total assets	<u>2,714,999,124</u>	<u>2,247,982,515</u>
LIABILITIES		
Investment liabilities	–	(59,021)
Creditors:		
Bank overdrafts	(230,357)	(140,290)
Distributions payable	(6,147,649)	(6,291,561)
Other creditors	(4,022,169)	(11,544,381)
Total liabilities	<u>(10,400,175)</u>	<u>(18,035,253)</u>
Net assets attributable to Unitholders	<u>£2,704,598,949</u>	<u>£2,229,947,262</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 Trust size, cash flows through the Trust and Trust liquidity.

Trust 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	24,205,919	16,215,689	149.27
Accumulation Units	88,315,590	49,455,977	178.57
F-Class			
Distribution Units	507	339	149.56
Accumulation Units	1,303,102	708,353	183.96
I-Class			
Distribution Units	304,646,218	203,902,752	149.41
Accumulation Units	866,690,294	452,400,512	191.58
C-Class			
Distribution Units	628,232,580	420,628,134	149.36
Accumulation Units	747,674,410	388,820,586	192.29
L-Class			
Accumulation Units	43,530,329	66,914,975	65.05

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

	6 Apr 21	6 Oct 20
R-Class	0.51%	0.51%
F-Class	0.37%	0.37%
I-Class	0.13%	0.13%
C-Class	0.08%	0.08%
L-Class	0.04%	0.06%

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

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.

Trust Information continued

Distribution Information

R-Class

The distribution payable on 6 June 2021 is 0.6721p per unit for distribution units and 0.8005p per unit for accumulation units.

F-Class

The distribution payable on 6 June 2021 is 0.7286p per unit for distribution units and 0.9458p per unit for accumulation units.

I-Class

The distribution payable on 6 June 2021 is 0.9427p per unit for distribution units and 1.1993p per unit for accumulation units.

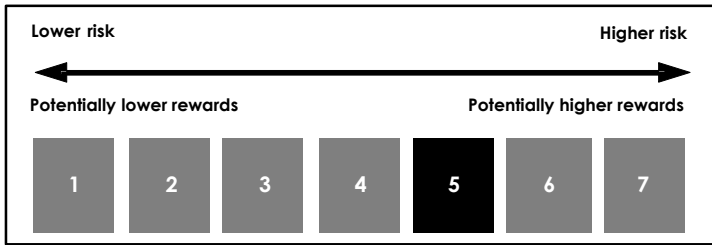
C-Class

The distribution payable on 6 June 2021 is 0.9786p per unit for distribution units and 1.2483p per unit for accumulation units.

L-Class

The distribution payable on 6 June 2021 is 0.4346p per unit for accumulation units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Trust 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 Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust 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 trust in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	31 March 2008
Period end dates for distributions:	6 April, 6 October
Distribution dates:	6 June, 6 December
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Valuation point:	3pm
Fund Management Fees:	R-Class Annual 0.51% F-Class*** Annual 0.37% I-Class Annual 0.13% C-Class* Annual 0.08% L-Class** Annual 0.04%
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.

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

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

This Trust 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 Trust is the measure of the volatility of the differences between the return of the Trust and the return of the benchmark Index. It provides an indication of how closely the Trust is tracking the performance of the benchmark Index after considering things such as Trust charges and taxation.

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.11%, whilst over the last three years to the end of March 2021, the annualised Tracking Error of the Trust is 0.12%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% per annum.

Significant Change

Changes to Pricing Methodology

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

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

The move to a standardised pricing method will:

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

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

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

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

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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,
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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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