

Legal & General Global Equity Index Fund

**Interim Manager's Report
for the period ended
15 July 2020
(Unaudited)**



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Manager's Investment Report

Investment Objective and Policy

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

This objective is after the deduction of charges and taxation.

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

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

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

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

Manager's Investment Report

During the period under review, the bid price of the Fund's R-Class distribution units fell by 1.03%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes, the Fund has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Fund fell by 1.31% on a capital only basis, compared with the FTSE World Index decrease of 1.44% (Source: Bloomberg), producing a tracking difference of +0.13%.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

Global equity indices were broadly unchanged over the period, having plunged in late February and early March as COVID-19 spread throughout Europe and the US. Markets had begun 2020 on a positive footing, as the US and China had reached a phase one trade agreement, but optimism was quickly erased as the Coronavirus pandemic heightened fears of a global economic recession. Subsequently, equity markets rebounded during the second quarter as lockdown restrictions started to ease, after central banks and governments worldwide had announced a range of monetary and fiscal stimulus packages to underpin the global economy.

US equities fell steeply from an all-time high as the Coronavirus spread and individual states went into lockdown, before rebounding over the second quarter to post their highest quarterly returns since 1998. The Federal Reserve reduced interest rates to zero for only the second time in its history, while in late March Congress approved an unprecedented \$2 trillion fiscal stimulus package. As investors became increasingly pessimistic about the earnings outlook, sectors with more sustainable revenue growth were favoured, notably technology stocks. In contrast energy and financials were weakest, with the former particularly hard hit as the oil price fell to an 18-year low, prompting US producers to cut the number of operating drilling rigs and lower capital

Manager's Investment Report continued

expenditure plans.

UK equities have been particularly disappointing over the period. The UK market posted its worst quarterly performance since 1987 during the first quarter, with smaller companies particularly hard hit by the sell-off. The impact of COVID-19 was severe on sectors such as Retailers, Financials, Industrials and Real Estate, as a broad range of companies moved to suspend dividend payments and opted to preserve cash to ensure they had sufficient liquidity to see themselves through the crisis. The second quarter heralded a recovery in share prices, led by cyclical sectors as the domestic economy reopened, although this was insufficient to compensate for steep losses during February and March.

European equity markets also underperformed global indices, with the European Central Bank (ECB) launching a new €750 billion asset purchase programme, which it recently extended by a further €600 billion to counter the serious economic threats posed by the Coronavirus outbreak. Markets fell heavily during the first quarter, with Italy and Spain worst affected by COVID-19. As investors became increasingly preoccupied with the impact of the Coronavirus on corporate earnings, and the risk of a severe economic downturn, cyclical sectors sold off sharply. Banks were particularly weak as the ECB stipulated that lenders should shelve dividend payments and share buybacks to preserve capital. As more recent economic indicators fuelled optimism the worst is now over for the region with lockdown measures being eased, markets rebounded during the second quarter led by the technology, materials and industrial sectors.

Asia-Pacific equities produced disappointing returns, underperforming to a small extent relative to their global counterparts. Following news of the provisional US-China trade deal, regional trade-related optimism faded as COVID-19's rapid spread spooked investors late in the first quarter. Although Far East equities were generally among the leaders of the subsequent recovery, as countries such as China and South Korea emerged from the crisis relatively early, Japanese and Australian equities underperformed amid concerns that rising infection rates could further impact on economic activity and corporate earnings. The resource-rich Australian market also suffered from falling commodity prices as the pandemic hit global demand.

Fund Review

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

The March 2020 semi-annual Index review resulted in a significant 52 additions and 32 deletions. The largest of the additions were in the US with RingCentral and DocuSign entering with the highest weights. There were 289 changes to the free share capital of constituents, with the largest increases being Amazon.com, Salesforce.com and Shopify. The largest decreases being Apple, Procter & Gamble and Bank of America. Two-way Index turnover was 7.66%.

As expected the quarterly review in June 2020 was considerably quieter. There were 4 additions, the largest being Slack Technologies (US), and 7 deletions, with the largest being Wheelock (HK) and Paragesa (CH). Of the 1,423 changes to the free share capital of constituents, the most notable were decreases in Bank of America (US), Brown-Forman 'B' (US) and JPMorgan Chase (US); and increases in weight for SAP (DE), Uber Technologies (US), and Amazon.com (US). Two-way Index turnover was 2.27%.

Manager's Investment Report continued

At the end of the period, there were 2,593 companies in the Index. The three largest stocks in the Index at the end of the period were Apple (3.47%), Microsoft (3.38%) and Amazon.com (2.77%). The three largest countries in the Index at the end of the period were the United States (60.62%), Japan (8.08%) and the United Kingdom (4.51%).

Outlook

We know from experience that sudden bursts of risk-on sentiment rarely endure during periods of severe economic disruption and weak company fundamentals. We expect central banks to keep yields low as they seek to prop up economies. Over the medium term, we expect yields to rise as the world returns to 'normality'. While we expect defaults to pick up, we expect support from policymakers to help cushion bond-holders. We continue to be cautious on risk assets including equities in the short-term given the uncertainty over the economic impact of COVID-19 and the knock-off effect on earnings. However, from a medium-term perspective, valuations have improved significantly in recent times.

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

Important note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The impact on the Company will take longer to assess; however, the Company has enacted its business continuity plans, with a large number of staff working remotely. Our technology and IT infrastructure supports large scale remote working, with our Investment Management Teams able to work in a 'business as usual' manner. We remain in regular contact with all key suppliers and we continue to monitor this situation closely.

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, as well as on the actions taken by governments and central banks.

Legal & General Investment Management Limited
(Investment Adviser)
2 September 2020

Authorised Status

Authorised Status

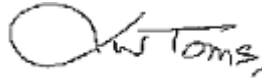
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
3 September 2020

Portfolio Statement

Portfolio Statement as at 15 July 2020

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 January 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 97.79% (98.43%)		
	UNITED KINGDOM — 4.08% (5.12%)		
4,385	3i Group	38,281	0.02
637	Admiral Group	14,938	0.01
4,940	Anglo American	97,041	0.06
1,327	Antofagasta	13,476	0.01
2,384	Ashmore Group	9,841	0.01
2,217	Ashtead Group	58,928	0.04
1,371	Associated British Foods	27,112	0.02
5,598	AstraZeneca	500,629	0.31
483	Atlassian	66,219	0.04
3,081	Auto Trader Group	16,434	0.01
4,067	Avast	23,162	0.01
352	AVEVA Group	14,509	0.01
19,966	Aviva	59,020	0.04
1,113	Babcock International Group	3,223	—
12,744	BAE Systems	61,783	0.04
71,095	Barclays	85,925	0.05
4,967	Barratt Developments	26,722	0.02
359	Bellway	9,621	0.01
468	Berkeley Group	20,892	0.01
9,077	BHP Group	158,956	0.10
84,519	BP	262,431	0.16
8,527	British American Tobacco	246,473	0.15
1,274	British American Tobacco ADR	37,239	0.02
3,577	British Land	13,314	0.01
31,723	BT Group	36,085	0.02
986	Bunzl	22,195	0.01
1,336	Burberry Group	19,499	0.01
5	Capital & Counties Properties	7	—
790	Carnival	8,240	—
26,135	Centrica	10,611	0.01
3,748	Cineworld Group	2,134	—
746	Coca-Cola European Partners	23,450	0.01
7,532	Compass Group	89,443	0.06
5,845	ConvaTec Group	11,392	0.01
383	Croda International	21,226	0.01
322	Derwent London	9,319	0.01
9,989	Diageo	282,539	0.18
4,581	Direct Line Insurance Group	13,477	0.01
3,750	DS Smith	10,567	0.01
679	easyJet	4,686	—
1,669	Evrax	5,124	—
429	Fresnillo	4,442	—
4,568	G4S	6,071	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — (cont.)		
20,282	GlaxoSmithKline	332,544	0.21
1,611	Halma	35,668	0.02
915	Hargreaves Lansdown	14,640	0.01
1,185	Hikma Pharmaceuticals	25,869	0.02
2,228	HomeServe	29,365	0.02
1,583	Howden Joinery Group	8,479	0.01
88,508	HSBC	340,756	0.21
1,004	IMI	9,960	0.01
3,692	Imperial Brands	52,574	0.03
1,404	Inchcape	6,453	—
5,842	Informa	24,723	0.02
609	InterContinental Hotels Group	24,311	0.02
2,509	Intermediate Capital Group	33,119	0.02
710	Intertek Group	39,206	0.02
1,718	Investec	2,976	—
14,093	ITV	9,840	0.01
5,591	J Sainsbury	10,877	0.01
2,203	JD Sports Fashion	14,399	0.01
2,257	John Wood Group	4,841	—
627	Johnson Matthey	14,402	0.01
1,702	KAZ Minerals	9,375	0.01
6,932	Kingfisher	15,673	0.01
3,454	Land Securities Group	18,928	0.01
25,503	Legal & General Group	58,070	0.04
1,080	Liberty Global 'A'	19,832	0.01
2,275	Liberty Global 'C'	41,072	0.03
279,034	Lloyds Banking Group	84,491	0.05
1,344	London Stock Exchange Group	111,364	0.07
10,005	M&G	17,609	0.01
9,470	Marks & Spencer Group	9,508	0.01
2,638	Meggitt	8,283	0.01
21,770	Melrose Industries	26,614	0.02
657	Micro Focus International	2,148	—
553	Micro Focus International ADR	1,855	—
1,956	Mondi	29,066	0.02
300	Mondi NPV	4,461	—
15,273	National Grid	132,783	0.08
636	Next	31,851	0.02
1,488	Nielsen	18,082	0.01
859	Ninety One	1,855	—
1,836	Ocado Group	38,831	0.02
2,485	Pearson	13,797	0.01
1,548	Pennon Group	16,773	0.01
1,326	Persimmon	34,741	0.02
2,484	Phoenix Group	16,643	0.01
11,474	Prudential	145,777	0.09
5,491	Quilter	7,932	—
2,734	Reckitt Benckiser Group	209,479	0.13
7,856	RELX	143,333	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
206	Renishaw	9,146	0.01
9,441	Rentokil Initial	51,529	0.03
2,870	Rightmove	16,686	0.01
4,645	Rio Tinto	224,098	0.14
6,589	Rolls-Royce	17,935	0.01
16,284	Royal Bank of Scotland Group	19,777	0.01
10,446	Royal Dutch Shell 'B'	132,121	0.08
14,004	Royal Dutch Shell 'A'	188,444	0.12
8,909	Royal Dutch Shell 'A' (UK listing)	118,240	0.07
4,821	RSA Insurance Group	20,735	0.01
6,290	Sage Group	43,049	0.03
383	Schroders	11,398	0.01
4,188	Segro	39,401	0.02
541	Sensata Technologies	16,989	0.01
691	Severn Trent	16,473	0.01
3,798	Smith & Nephew	62,325	0.04
1,329	Smiths Group	20,181	0.01
240	Spirax-Sarco Engineering	24,420	0.02
4,385	SSE	59,943	0.04
1,638	St. James's Place	15,866	0.01
11,718	Standard Chartered	51,758	0.03
10,010	Standard Life Aberdeen	26,597	0.02
1,811	Tate & Lyle	11,858	0.01
9,616	Taylor Wimpey	13,760	0.01
1,915	TechnipFMC	11,692	0.01
39,160	Tesco	84,194	0.05
837	Travis Perkins	9,705	0.01
4,402	Unilever	190,959	0.12
3,652	United Utilities Group	31,583	0.02
10,042	Virgin Money UK	9,391	0.01
121,354	Vodafone Group	154,023	0.10
1,789	Weir Group	20,144	0.01
1,087	Whitbread	26,066	0.02
7,100	Wm Morrison Supermarkets	12,989	0.01
		6,515,379	4.08
IRELAND — 1.49% (1.57%)			
2,723	Accenture	477,794	0.30
2,031	AIB Group	2,117	—
400	Allegion	33,569	0.02
917	Aon	146,108	0.09
3,222	Bank of Ireland Group	5,356	—
3,174	CRH	96,141	0.06
314	DCC	22,407	0.01
1,726	Eaton Corporation	125,558	0.08
315	Flutter Entertainment	36,225	0.02
709	Glanbia	6,561	—
1,436	James Hardie Industries	22,448	0.01
317	Jazz Pharmaceuticals	27,428	0.02
3,479	Johnson Controls International	99,234	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
IRELAND — (cont.)			
596	Kerry Group	58,235	0.04
893	Kingspan Group	50,103	0.03
1,071	Linde (German Listing)	202,985	0.13
1,049	Linde (US Listing)	198,625	0.13
5,643	Medtronic	434,449	0.27
578	Pentair	19,141	0.01
500	Perrigo	22,821	0.02
1,093	Seagate Technology	41,901	0.03
1,071	Smurfit Kappa Group	26,539	0.02
422	STERIS	52,299	0.03
950	Trane Technologies	75,822	0.05
530	Willis Towers Watson	86,599	0.06
		2,370,465	1.49
CHANNEL ISLANDS — 0.29% (0.28%)			
5,699	Amtcor	48,418	0.03
478	Amdocs	22,491	0.01
1,268	Aptiv	80,192	0.05
3,766	Experian	107,595	0.07
961	Ferguson	65,944	0.04
41,743	Glencore	76,765	0.05
1,782	Polymetal International	28,557	0.02
5,077	WPP	31,193	0.02
		461,155	0.29
ISLE OF MAN — 0.02% (0.02%)			
2,159	GVC	19,707	0.01
1,201	NEPI Rockcastle	5,392	0.01
		25,099	0.02
CONTINENTAL EUROPE — 14.82% (14.99%)			
Austria — 0.05% (0.07%)			
238	ANDRITZ	6,946	—
1,216	Erste Group Bank	25,130	0.02
512	OMV	14,303	0.01
800	Raiffeisen Bank International	12,269	0.01
491	Telekom Austria	2,844	—
226	Verbund	8,874	0.01
130	Vienna Insurance Group	2,398	—
369	voestalpine	6,662	—
		79,426	0.05
Belgium — 0.28% (0.31%)			
62	Ackermans & van Haaren	6,451	—
591	Ageas	18,749	0.01
3,430	Anheuser-Busch InBev	147,676	0.09
192	Colruyt	8,477	0.01
226	Elia Group	19,194	0.01
177	Galapagos	28,012	0.02
515	Groupe Bruxelles Lambert	35,467	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Belgium — (cont.)			
1,108	KBC Group	53,308	0.03
466	Proximus	7,643	0.01
44	Sofina	9,612	0.01
237	Solvay	15,759	0.01
141	Telenet	4,685	—
576	UCB	57,612	0.04
834	Umicore	32,664	0.02
		<hr/>	
		445,309	0.28
Czech Republic — 0.01% (0.02%)			
750	CEZ	12,107	0.01
233	Komerční banka	4,534	—
915	Moneta Money Bank	1,693	—
318	O2 Czech Republic	2,369	—
		<hr/>	
		20,703	0.01
Denmark — 0.70% (0.58%)			
14	A.P. Moeller-Maersk 'A'	13,164	0.01
32	A.P. Moeller-Maersk 'B'	32,478	0.02
653	Ambu	18,456	0.01
419	Carlsberg 'B'	48,248	0.03
409	Chr Hansen	35,247	0.02
515	Coloplast 'B'	66,636	0.04
2,809	Danske Bank	34,602	0.02
338	Demant	7,994	—
984	DSV	101,234	0.06
286	Genmab	80,661	0.05
571	GN Store Nord	26,460	0.02
166	H Lundbeck	4,829	—
1,974	ISS	24,509	0.02
194	Jyske Bank	5,077	—
7,040	Novo Nordisk	367,964	0.23
941	Novozymes 'B'	45,141	0.03
692	Orsted	73,534	0.05
242	Pandora	11,771	0.01
50	Rockwool International	12,367	0.01
92	The Drilling Company of 1972	1,656	—
1,274	Tryg	30,457	0.02
787	Vestas Wind Systems	74,222	0.05
		<hr/>	
		1,116,707	0.70
Finland — 0.39% (0.37%)			
480	Elisa	23,511	0.01
1,865	Fortum	29,972	0.02
314	Huhtamaki	9,904	0.01
1,963	Kesko	29,892	0.02
1,582	Kone	93,291	0.06
1,436	Metso Outotec	6,203	—
334	Neles	3,615	—
1,770	Neste	59,071	0.04
24,068	Nokia	83,203	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Finland — (cont.)		
405	Nokian Renkaat	7,173	—
15,373	Nordea Bank Abp	91,547	0.06
272	Orion 'B'	11,156	0.01
2,674	Sampo	80,686	0.05
2,409	Stora Enso	23,637	0.01
2,004	UPM-Kymmene	43,776	0.03
3,904	Wartsila	26,667	0.02
		<hr/>	
		623,304	0.39
	France — 2.87% (3.12%)		
922	Accor	20,801	0.01
110	Aéroports de Paris	9,292	0.01
1,339	Air France	5,224	—
1,946	Air Liquide	243,500	0.15
821	ALD	6,519	—
1,200	Alstom	51,088	0.03
181	Amundi	11,615	0.01
489	Arkema	40,591	0.03
615	Atos	42,744	0.03
7,419	AXA	125,535	0.08
147	BioMérieux	17,228	0.01
4,199	BNP Paribas	146,816	0.09
3,012	Bolloré	7,972	0.01
1,136	Bouygues	33,351	0.02
850	Bureau Veritas	15,501	0.01
669	Capgemini	64,580	0.04
2,886	Carrefour	36,400	0.02
114	Casino Guichard Perrachon	3,084	—
737	Cie Generale des Etablissements Michelin	62,192	0.04
475	CNP Assurances	4,749	—
2,238	Compagnie de Saint-Gobain	66,901	0.04
326	Covivio	19,340	0.01
3,831	Crédit Agricole	31,613	0.02
2,366	Danone	129,359	0.08
7	Dassault Aviation	5,342	—
576	Dassault Systèmes	80,323	0.05
787	Edenred	30,723	0.02
279	Eiffage	20,484	0.01
1,948	Électricité de France	16,809	0.01
1,379	Elis	13,362	0.01
6,431	Engie	64,819	0.04
1,155	EssilorLuxottica	126,936	0.08
143	Eurazeo	6,017	—
535	Eutelsat Communications	4,023	—
232	Faurecia	7,490	—
151	Gecina	14,699	0.01
1,523	Getlink	18,457	0.01
127	Hermès International	87,923	0.06
266	ICADE	14,418	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
133	Iliad	21,139	0.01
122	Imerys	3,379	—
225	Ingenico Group	28,623	0.02
104	Ipsen	7,532	—
170	JCDecaux	2,311	—
310	Kering	146,393	0.09
654	Klépierre	9,870	0.01
308	Lagardère	3,805	—
1,159	Legrand	72,990	0.05
1,013	L'Oréal	267,743	0.17
1,051	LVMH Moët Hennessy Louis Vuitton	393,483	0.25
2,762	Natixis	6,149	—
7,847	Orange	77,100	0.05
289	Orpea	26,549	0.02
962	Pernod Ricard	123,818	0.08
2,146	Peugeot	28,418	0.02
248	Plastic Omnium	4,386	—
991	Publicis Groupe	24,800	0.02
66	Rémy Cointreau	7,873	0.01
621	Renault	13,275	0.01
770	Rexel	7,730	0.01
593	Rubis	21,715	0.01
1,287	Safran	111,334	0.07
4,597	Sanofi	389,172	0.24
81	Sartorius Stedim Biotech	17,474	0.01
2,106	Schneider Électric	192,224	0.12
592	SCOR	13,415	0.01
91	SEB	11,985	0.01
61	Société BIC	2,636	—
3,322	Société Générale	47,563	0.03
290	Sodexo	16,891	0.01
1,360	Suez	12,968	0.01
281	Teleperformance	58,173	0.04
491	Thales	31,616	0.02
9,413	TOTAL	293,883	0.18
457	Ubisoft Entertainment	30,015	0.02
2,100	Unibail-Rodamco-Westfield (AU Listing)	4,984	—
570	Unibail-Rodamco-Westfield Stapled	27,021	0.02
752	Valeo	16,604	0.01
1,891	Véolia Environnement	33,620	0.02
1,763	Vinci	133,975	0.08
3,505	Vivendi	75,134	0.05
102	Wendel	7,798	0.01
719	Worldline	49,243	0.03
		4,584,629	2.87
	Germany — 2.74% (2.68%)		
198	1&1 Drillisch	4,278	—
755	adidas	165,198	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
1,673	Allianz	283,993	0.18
4,022	BASF	188,730	0.12
3,952	Bayer	229,648	0.14
1,302	Bayerische Motoren Werke	69,250	0.04
230	Bayerische Motoren Werke (Preference Shares)	9,264	0.01
130	Bechtle	19,430	0.01
462	Beiersdorf	41,248	0.03
526	Brenntag	24,153	0.02
257	Carl Zeiss Meditec	21,035	0.01
3,523	Commerzbank	15,034	0.01
417	Continental	32,770	0.02
1,020	Covestro	34,217	0.02
3,346	Daimler	114,049	0.07
685	Delivery Hero	58,599	0.04
8,148	Deutsche Bank	65,693	0.04
728	Deutsche Boerse	108,349	0.07
721	Deutsche Lufthansa	5,906	—
3,732	Deutsche Post	117,548	0.07
13,810	Deutsche Telekom	189,388	0.12
1,449	Deutsche Wohnen	52,995	0.03
677	DWS Group GmbH & Co.	20,676	0.01
8,812	E.ON	81,390	0.05
522	Evonik Industries	11,776	0.01
85	Fielmann	5,023	—
103	Fraport Frankfurt Airport Services Worldwide	3,645	—
1,825	Fresenius	74,124	0.05
912	Fresenius Medical Care	61,055	0.04
143	FUCHS PETROLUB	4,005	—
236	FUCHS PETROLUB (Preference Shares)	8,180	0.01
523	GEA Group	14,876	0.01
112	GRENKE	7,548	0.01
234	Hannover Rueck	33,215	0.02
86	Hapag-Lloyd	4,240	—
506	HeidelbergCement	24,427	0.02
148	Hella GmbH & Co.	5,165	—
394	Henkel	26,927	0.02
893	Henkel (Preference Shares)	69,173	0.04
58	HOCHTIEF	4,274	—
240	HUGO BOSS	5,428	—
6,477	Infineon Technologies	131,564	0.08
649	K+S	3,705	—
254	KION Group	15,817	0.01
266	Knorr-Bremse	23,286	0.02
311	LANXESS	13,959	0.01
489	LEG Immobilien	51,539	0.03
507	Merck	51,975	0.03
492	METRO	3,803	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
233	MTU Aero Engines	33,738	0.02
576	Muenchener Rueckversicherungs- Gesellschaft AG	123,526	0.08
447	Nemetschek	25,242	0.02
164	OSRAM Licht	6,267	—
527	Porsche Automobil	25,890	0.02
869	ProSiebenSat.1 Media	7,944	0.01
370	Puma	22,812	0.02
8	Rational	3,727	—
143	Rheinmetall	10,457	0.01
420	Rocket Internet	7,195	0.01
2,371	RWE	69,050	0.04
4,637	SAP	571,606	0.36
148	Sartorius	41,183	0.03
575	Scout24	36,665	0.02
2,988	Siemens	303,170	0.19
334	Siemens Healthineers	12,907	0.01
135	Suedzucker	1,921	—
610	Symrise	59,520	0.04
111	Talanx	3,403	—
612	TeamViewer	25,739	0.02
1,885	Telefonica Deutschland	4,282	—
1,486	thyssenkrupp	9,776	0.01
1,117	Traton	18,376	0.01
1,370	TUI	5,144	—
666	Uniper	18,122	0.01
454	United Internet	15,843	0.01
143	Volkswagen	19,390	0.01
883	Volkswagen (Preference Shares)	113,954	0.07
2,404	Vonovia	119,409	0.08
51	Wacker Chemie	3,233	—
579	Zalando	34,154	0.02
		4,365,215	2.74
	Greece — 0.02% (0.03%)		
4,475	Alpha Bank	2,468	—
7,731	Eurobank Ergasias	2,791	—
551	Hellenic Telecommunications Organization	6,118	0.01
294	JUMBO	4,264	—
268	Motor Oil Hellas Corinth Refineries	3,000	—
4,190	National Bank of Greece	4,641	—
754	OPAP	5,970	0.01
		29,252	0.02
	Hungary — 0.03% (0.04%)		
1,344	MOL Hungarian Oil & Gas	6,207	—
1,043	OTP Bank	28,776	0.02
597	Richter Gedeon	9,941	0.01
		44,924	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Italy — 0.61% (0.69%)		
15,847	A2A	17,667	0.01
699	Amplifon	16,061	0.01
5,336	Assicurazioni Generali	66,599	0.04
2,117	Atlantia	27,574	0.02
870	Banca Mediolanum	5,165	—
4,711	Banco BPM	5,931	—
176	Buzzi Unicem	3,366	—
120	DiaSorin	19,002	0.01
32,260	Enel	237,608	0.15
10,003	Eni	80,313	0.05
2,954	FinecoBank	34,446	0.02
4,569	Hera	13,294	0.01
1,458	Infrastrutture Wireless Italiane	12,231	0.01
60,782	Intesa Sanpaolo	100,137	0.06
1,651	Italgas	7,609	0.01
1,175	Leonardo	6,742	—
1,542	Mediaset	2,115	—
4,307	Mediobanca	27,499	0.02
820	Moncler	25,724	0.02
1,187	Nexi	16,789	0.01
2,425	Pirelli & C.	8,447	0.01
1,511	Poste Italiane	10,746	0.01
1,600	PRADA	4,436	—
745	Prysmian	14,741	0.01
302	Recordati	12,904	0.01
211	Salvatore Ferragamo	2,236	—
7,595	Snam	30,717	0.02
21,480	Telecom Italia	7,155	—
68,791	Telecom Italia (RNC)	23,170	0.02
6,177	Terna - Rete Elettrica Nazionale	34,758	0.02
10,214	UniCredit	80,952	0.05
3,609	Unione di Banche	10,275	0.01
3,158	UnipolSai Assicurazioni	6,114	—
		972,523	0.61
	Luxembourg — 0.16% (0.14%)		
3,881	ArcelorMittal	36,908	0.02
3,852	Aroundtown	18,358	0.01
3,679	B&M European Value Retail	16,040	0.01
57	Eurofins Scientific	28,870	0.02
3,250	L'Occitane International	4,536	—
100	RTL Group	2,663	—
3,350	Samsonite International	2,537	—
1,099	SES	6,220	0.01
534	Spotify Technology	108,782	0.07
2,119	Subsea 7	11,516	0.01
2,805	Tenaris	14,650	0.01
		251,080	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — 1.73% (1.71%)			
323	Aalberts	8,771	0.01
3,712	ABN AMRO Bank	27,946	0.02
115	Adyen	143,898	0.09
6,974	Aegon	17,971	0.01
617	AerCap	15,676	0.01
2,192	Airbus	138,840	0.09
903	Akzo Nobel	68,801	0.04
189	Argenx	38,271	0.02
200	ASM International	26,240	0.02
1,625	ASML	491,507	0.31
414	ASR Nederland	11,164	0.01
298	Boskalis Westminster	4,681	—
6,509	CNH Industrial	38,242	0.02
1,422	Davide Campari-Milano	10,529	0.01
300	Euronext	24,881	0.02
330	EXOR	15,542	0.01
558	Ferrari	79,457	0.05
4,887	Fiat Chrysler Automobiles	40,340	0.03
165	GrandVision	3,806	—
495	Heineken Holding	34,570	0.02
1,067	Heineken NV	83,734	0.05
16,156	ING Groep	96,927	0.06
462	Just Eat Takeaway	38,854	0.02
4,655	Koninklijke Ahold Delhaize	105,525	0.07
700	Koninklijke DSM	81,689	0.05
10,543	Koninklijke KPN	23,059	0.01
3,773	Koninklijke Philips	150,525	0.09
151	Koninklijke Vopak	6,704	—
1,204	LyondellBasell Industries	64,741	0.04
1,696	Mylan	22,803	0.01
1,272	NN Group	37,897	0.02
1,281	NXP Semiconductors	122,806	0.08
1,676	OCI (Dutch listing)	16,239	0.01
2,006	Prosus	157,387	0.10
860	QIAGEN	31,882	0.02
329	Randstad	12,617	0.01
300	Signify	6,706	—
3,147	STMicroelectronics	72,966	0.05
5,791	Unilever (Dutch Listing)	247,961	0.16
1,203	Wolters Kluwer	76,721	0.05
1,276	Yandex	55,030	0.04
		2,753,906	1.73
Norway — 0.18% (0.21%)			
1,047	Adevinta 'B'	9,299	0.01
160	Aker 'A'	5,120	—
361	Aker BP	5,678	—
3,919	DNB	49,492	0.03
3,920	Equinor	47,084	0.03
417	Gjensidige Forsikring	6,910	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Norway — (cont.)		
1,455	Mowi	22,080	0.02
6,143	Norsk Hydro	15,118	0.01
4,218	Orkla	31,573	0.02
508	Salmar	18,636	0.01
145	Schibsted 'A'	3,214	—
901	Schibsted 'B'	18,261	0.01
2,901	Telenor	37,216	0.02
524	Yara International	15,515	0.01
		285,196	0.18
	Poland — 0.08% (0.10%)		
462	Bank Pekao	5,260	—
287	CD Projekt	21,159	0.01
587	Cyfrowy Polsat	3,299	—
564	Dino Polska	22,830	0.02
329	Grupa Lotos	4,090	—
467	KGHM Polska Miedz	10,024	0.01
4	LPP	5,183	—
43	mBank	1,927	—
2,552	PGE Polska Grupa Energetyczna	3,563	—
1,076	Polski Koncern Naftowy Orlen	12,578	0.01
6,601	Polskie Gornictwo Naftowe i Gazownictwo	6,986	0.01
2,677	Powszechna Kasa Oszczednosci Bank Polski	13,000	0.01
3,651	Powszechny Zaklad Ubezpieczen	21,517	0.01
74	Santander Bank Polska	2,453	—
		133,869	0.08
	Portugal — 0.05% (0.04%)		
11,870	EDP - Energias de Portugal	46,791	0.03
2,529	Galp Energia	23,989	0.01
726	Jeronimo Martins	9,841	0.01
		80,621	0.05
	Spain — 0.73% (0.89%)		
260	Acciona	22,035	0.01
878	ACS Actividades de Construccion y Servicios	19,147	0.01
54	ACS Actividades de Construccion y Servicios Rights	1,178	—
333	Aena	37,427	0.02
1,584	Amadeus IT Group	70,768	0.04
24,070	Banco Bilbao Vizcaya Argentaria	70,316	0.04
32,897	Banco de Sabadell	10,093	0.01
1,617	Banco Santander	3,158	—
65,640	Banco Santander (EUR)	134,670	0.09
4,719	Bankia	4,619	—
2,556	Bankinter	10,055	0.01
12,159	CaixaBank	23,067	0.02
1,264	Cellnex Telecom	63,403	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Spain — (cont.)		
45	Corporacion Financiera Alba	1,456	—
582	EDP Renovaveis	7,037	0.01
800	Enagas	15,518	0.01
1,215	Endesa	26,871	0.02
1,852	Ferrovial	39,650	0.03
1,641	Grifols	40,487	0.03
24,650	Iberdrola	243,425	0.15
24,650	Iberdrola Rights	5,525	—
4,031	Inditex	84,875	0.05
2,251	Inmobiliaria Colonial	15,384	0.01
3,314	International Consolidated Airlines Group	7,589	0.01
3,031	Mapfre	4,522	—
836	Merlin Properties Socimi	5,509	—
1,094	Naturgy Energy Group	16,485	0.01
1,608	Red Electrica	24,435	0.02
6,568	Repsol	47,638	0.03
364	Repsol Rights	2,640	—
2,287	Siemens Gamesa Renewable Energy	37,085	0.02
17,698	Telefonica	65,337	0.04
737	Telefonica Rights	2,721	—
566	Zardoya Otis	3,052	—
		1,167,177	0.73
	Sweden — 0.93% (0.85%)		
925	Alfa Laval	16,817	0.01
3,464	Assa Abloy 'B'	61,553	0.04
2,572	Atlas Copco 'A'	95,478	0.06
1,549	Atlas Copco 'B'	50,807	0.03
811	Boliden	16,873	0.01
1,869	Castellum	30,014	0.02
1,234	Electrolux	19,277	0.01
1,234	Electrolux Professional	4,048	—
1,581	Elekta	12,067	0.01
2,572	Epiroc 'A'	27,453	0.02
1,549	Epiroc 'B'	16,324	0.01
1,452	EQT	24,366	0.02
2,817	Essity	72,558	0.05
420	Fastighets AB Balder	13,500	0.01
3,215	Hennes & Mauritz 'B'	38,915	0.02
1,014	Hexagon	51,615	0.03
2,273	Hufvudstaden 'A'	22,532	0.01
1,117	Husqvarna 'B'	8,062	0.01
293	ICA Gruppen	11,177	0.01
1,076	Industrivarden 'A'	20,937	0.01
599	Industrivarden 'C'	11,545	0.01
420	Investment AB Latour	6,453	—
719	Investor 'A'	32,271	0.02
2,249	Investor 'B'	101,610	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
771	Kinnevik	19,434	0.01
176	L E Lundbergföretagen	6,624	—
1,284	Lundin Petroleum	25,119	0.02
1	Modern Times Group	10	—
1,130	Nibe Industrier	21,068	0.01
1	Nordic Entertainment Group	29	—
728	Saab Automobile	15,802	0.01
4,287	Sandvik	68,807	0.04
1,080	Securitas	12,095	0.01
5,765	Skandinaviska Enskilda Banken 'A'	44,144	0.03
1,977	Skanska 'B'	33,919	0.02
1,118	SKF 'B'	18,805	0.01
1,767	Svenska Cellulosa 'B'	17,353	0.01
7,407	Svenska Handelsbanken	58,661	0.04
4,221	Swedbank 'A'	50,586	0.03
551	Swedish Match	30,939	0.02
539	Swedish Orphan Biovitrum	9,799	0.01
2,170	Tele2	24,406	0.02
1,502	Telefonaktiebolaget LM Ericsson 'A'	12,707	0.01
14,222	Telefonaktiebolaget LM Ericsson 'B'	109,920	0.07
12,049	Telia Company	37,170	0.02
931	Trelleborg	11,774	0.01
6,157	Volvo 'B'	86,269	0.05
		1,481,692	0.93
	Switzerland — 3.26% (3.14%)		
7,732	ABB	150,920	0.09
831	Adecco Group	32,783	0.02
2,129	Alcon	99,669	0.06
122	Baloise	15,013	0.01
60	Banque Cantonale Vaudoise	4,687	—
7	Barry Callebaut	11,418	0.01
4	Chocoladefabriken Lindt & Sprüngli (Participating Certificate)	26,042	0.02
1	Chocoladefabriken Lindt & Sprüngli (Registered)	69,440	0.04
1,909	Chubb	200,440	0.13
873	Clariant	13,373	0.01
678	Coca-Cola HBC	14,374	0.01
2,209	Compagnie Financiere Richemont	119,516	0.08
9,190	Credit Suisse Group	78,550	0.05
76	DKSH	3,947	—
142	Dufry	3,269	—
25	Ems-Chemie	16,139	0.01
70	Flughafen Zurich	7,441	—
599	Garmin	46,767	0.03
163	Geberit	66,746	0.04
18	Georg Fischer	13,135	0.01
38	Givaudan	118,214	0.07
145	Helvetia	10,868	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
757	Julius Baer Group	26,805	0.02
329	Kuehne + Nagel International	44,445	0.03
67	LafargeHolcim (France)	2,484	—
2,221	LafargeHolcim (Switzerland)	82,459	0.05
501	Logitech International	26,482	0.02
347	Lonza Group	162,681	0.10
12,661	Nestlé	1,159,231	0.73
9,026	Novartis	628,357	0.39
1,535	OC Oerlikon	10,543	0.01
65	Partners Group	48,670	0.03
135	PSP Swiss Property	11,749	0.01
131	Roche	36,871	0.02
2,989	Roche (Participating Certificate)	851,226	0.53
139	Schindler (Participating Certificate)	28,020	0.02
91	Schindler (Registered)	18,337	0.01
35	SGS	71,085	0.04
538	Sika	88,257	0.06
262	Sonova	46,178	0.03
36	Straumann	27,410	0.02
29	Sulzer	1,869	—
142	Swiss Life	42,705	0.03
241	Swiss Prime Site	17,496	0.01
1,160	Swiss Re	74,028	0.05
113	Swisscom	47,004	0.03
1,458	TE Connectivity	96,868	0.06
370	Temenos Group	50,171	0.03
143	The Swatch Group	4,841	—
121	The Swatch Group 'B'	21,173	0.01
15,022	UBS Group	143,887	0.09
169	Vifor Pharma	20,462	0.01
669	Zurich Insurance Group	194,492	0.12
		5,209,037	3.26
	NORTH AMERICA — 60.35% (58.99%)		
	United States — 56.80% (55.07%)		
2,337	3M	297,116	0.19
7,337	Abbott Laboratories	559,165	0.35
7,525	AbbVie	592,115	0.37
139	ABIOMED	29,887	0.02
3,269	Activision Blizzard	202,928	0.13
135	Acuity Brands	10,195	0.01
2,072	Adobe Systems	710,959	0.45
213	Advance Auto Parts	23,875	0.01
4,951	Advanced Micro Devices	212,618	0.13
3,671	AES Corporation	43,678	0.03
2,901	Aflac	83,093	0.05
1,283	Agilent Technologies	92,874	0.06
1,833	AGNC Investment	18,974	0.01
982	Air Products & Chemicals	219,854	0.14
708	Akamai Technologies	63,179	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
55	Alaska Air Group	1,626	—
382	Albemarle	26,010	0.02
555	Alexandria Real Estate Equities	72,273	0.05
827	Alexion Pharmaceuticals	71,870	0.05
348	Align Technology	87,092	0.05
46	Alleghany	18,682	0.01
168	Alliance Data Systems	5,726	—
1,210	Alliant Energy	47,740	0.03
1,342	Allstate	96,528	0.06
1,413	Ally Financial	24,120	0.02
504	Alnylam Pharmaceuticals	62,989	0.04
1,345	Alphabet 'A'	1,632,073	1.02
1,188	Alphabet 'C'	1,441,111	0.90
1,307	Altice USA	25,275	0.02
8,037	Altria Group	263,225	0.16
1,801	Amazon.com	4,365,214	2.74
1,116	Ameren	67,746	0.04
425	American Airlines Group	4,214	—
2,060	American Electric Power	140,362	0.09
2,902	American Express	224,297	0.14
3,656	American International Group	91,233	0.06
1,843	American Tower	377,079	0.24
711	American Water Works	75,358	0.05
498	Ameriprise Financial	59,865	0.04
620	AmerisourceBergen	49,317	0.03
979	AMETEK	72,313	0.05
2,491	Amgen	497,983	0.31
1,308	Amphenol	103,441	0.06
1,549	Analog Devices	144,874	0.09
4,479	Annaly Capital Management	24,337	0.02
318	ANSYS	75,370	0.05
1,078	Anthem	224,963	0.14
1,345	Apache	14,669	0.01
17,363	Apple	5,432,565	3.41
4,027	Applied Materials	197,820	0.12
1,261	Aramark	23,366	0.01
373	Arconic	4,728	—
257	Arista Networks	44,630	0.03
288	Arrow Electronics	15,470	0.01
750	Arthur J Gallagher	60,395	0.04
199	Ashland Global	11,203	0.01
335	Assurant	27,266	0.02
30,270	AT&T	719,594	0.45
515	Atmos Energy	41,247	0.03
961	Autodesk	177,755	0.11
357	Autoliv	18,913	0.01
1,884	Automatic Data Processing	221,068	0.14
104	AutoZone	93,984	0.06
626	AvalonBay Communities	76,498	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
243	Avangrid	8,747	0.01
286	Avery Dennison	26,592	0.02
413	Avnet	8,671	0.01
2,296	Baker Hughes	28,720	0.02
1,452	Ball	85,263	0.05
32,820	Bank of America	638,333	0.40
3,519	Bank of New York Mellon	101,045	0.06
2,159	Baxter International	147,330	0.09
1,154	Becton Dickinson & Company	241,949	0.15
1	Berkshire Hathaway 'A'	228,346	0.14
6,754	Berkshire Hathaway 'B'	1,026,681	0.64
972	Best Buy	67,270	0.04
706	Biogen	158,028	0.10
768	BioMarin Pharmaceutical	76,380	0.05
630	BlackRock	280,404	0.18
2,243	Boeing	328,115	0.21
172	Booking	240,915	0.15
690	BorgWarner	20,015	0.01
714	Boston Properties	52,688	0.03
5,647	Boston Scientific	163,045	0.10
9,532	Bristol-Myers Squibb	444,504	0.28
1,629	Broadcom	406,287	0.25
561	Broadridge Financial Solutions	56,910	0.04
914	Brown & Brown	30,798	0.02
766	Brown-Forman 'B'	40,120	0.03
313	Burlington Stores	44,630	0.03
2,179	Cabot Oil & Gas	30,368	0.02
1,142	Cadence Design Systems	89,624	0.06
688	Campbell Soup	27,292	0.02
2,065	Capital One Financial	102,144	0.06
1,132	Cardinal Health	46,144	0.03
774	CarMax	56,790	0.04
3,248	Carrier Global	66,495	0.04
2,306	Caterpillar	253,922	0.16
545	Cboe Global Markets	39,650	0.02
1,337	CBRE Group	47,628	0.03
434	CDK Global	14,872	0.01
600	CDW	55,598	0.03
577	Celanese	41,411	0.03
2,678	Centene	139,285	0.09
1,509	CenterPoint Energy	23,484	0.01
3,854	CenturyLink	29,959	0.02
1,468	Cerner	82,826	0.05
707	CF Industries	17,127	0.01
609	CH Robinson Worldwide	40,800	0.03
4,850	Charles Schwab	135,032	0.08
632	Charter Communications 'A'	273,880	0.17
1,007	Cheniere Energy	40,090	0.03
8,085	Chevron	573,844	0.36

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
113	Chipotle Mexican Grill	100,095	0.06
1,082	Church & Dwight	72,231	0.05
1,544	Cigna	223,915	0.14
277	Cimarex Energy	5,678	—
881	Cincinnati Financial	50,685	0.03
330	Cintas	71,984	0.05
18,175	Cisco Systems	672,102	0.42
8,897	Citigroup	362,034	0.23
2,378	Citizens Financial	46,458	0.03
563	Citrix Systems	68,751	0.04
549	Clorox	98,251	0.06
1,362	CME	181,434	0.11
143	CME 'A'	18,868	0.01
1,125	CMS Energy	53,551	0.03
50	CNA Financial	1,285	—
16,299	Coca-Cola	602,728	0.38
2,379	Cognizant Technology Solutions	112,109	0.07
3,552	Colgate-Palmolive	211,593	0.13
19,050	Comcast	629,510	0.39
626	Comerica	17,935	0.01
657	Commerce Bancshares	29,585	0.02
1,971	Conagra Brands	57,393	0.04
1,038	Concho Resources	42,765	0.03
4,555	ConocoPhillips	150,557	0.09
1,330	Consolidated Edison	75,589	0.05
599	Constellation Brands	85,899	0.05
251	Continental Resources	3,426	—
760	Copart	51,470	0.03
2,941	Corning	65,156	0.04
3,006	Corteva	66,000	0.04
179	CoStar Group	96,568	0.06
1,887	Costco Wholesale	490,871	0.31
1,541	Coty	5,390	—
1,791	Crown Castle International	239,150	0.15
3,078	CSX	170,417	0.11
617	Cummins	88,500	0.06
5,437	CVS Health	276,184	0.17
2,716	Danaher	399,095	0.25
464	Darden Restaurants	28,395	0.02
296	DaVita	19,424	0.01
1,258	Deere & Company	171,143	0.11
661	Dell Technologies	27,731	0.02
592	Delta Air Lines	12,824	0.01
839	DENTSPLY SIRONA	29,981	0.02
1,759	Devon Energy	14,943	0.01
368	DexCom	119,677	0.07
771	Diamondback Energy	23,845	0.01
1,052	Digital Realty Trust	122,156	0.08
1,361	Discover Financial Services	53,568	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
661	Discovery 'A'	11,367	0.01
1,634	Discovery 'C'	25,170	0.02
1,435	DISH Network	37,210	0.02
762	DocuSign	114,805	0.07
1,068	Dollar General	160,729	0.10
881	Dollar Tree	66,625	0.04
3,478	Dominion Energy	205,116	0.13
188	Domino's Pizza	59,730	0.04
562	Dover	44,405	0.03
3,356	Dow	114,892	0.07
1,434	DR Horton	67,918	0.04
741	DTE Energy	64,214	0.04
3,105	Duke Energy	200,826	0.13
1,882	Duke Realty	53,055	0.03
3,143	DuPont de Nemours	134,575	0.08
1,239	DXC Technology	15,921	0.01
1,026	E*TRADE Financial	43,084	0.03
619	Eastman Chemical	36,491	0.02
2,740	eBay	127,665	0.08
1,081	Ecolab	177,743	0.11
1,374	Edison International	61,926	0.04
2,643	Edwards Lifesciences	151,301	0.09
1,620	Elanco Animal Health	31,110	0.02
1,243	Electronic Arts	135,096	0.08
3,630	Eli Lilly	475,439	0.30
2,642	Emerson Electric	132,006	0.08
821	Entergy	63,879	0.04
2,463	EOG Resources	92,682	0.06
482	Equifax	62,663	0.04
368	Equinix	208,987	0.13
1,734	Equitable	27,509	0.02
821	Equitrans Midstream	5,946	—
712	Equity LifeStyle Properties	36,026	0.02
1,597	Equity Residential	73,041	0.05
278	Essex Property Trust	50,685	0.03
925	Estée Lauder	146,150	0.09
941	Evergy	46,598	0.03
1,452	Eversource Energy	98,888	0.06
687	Exact Sciences	50,581	0.03
4,054	Exelon	122,517	0.08
556	Expedia Group	39,344	0.02
806	Expeditors International of Washington	50,078	0.03
614	Extra Space Storage	47,724	0.03
18,017	Exxon Mobil	636,962	0.40
171	F5 Networks	20,117	0.01
10,204	Facebook	1,966,741	1.23
2,633	Fastenal	89,368	0.06
220	Federal Realty Investment Trust	13,917	0.01
1,051	FedEx	133,761	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,387	Fidelity National Financial	35,459	0.02
2,652	Fidelity National Information Services	294,461	0.18
3,050	Fifth Third Bancorp	45,313	0.03
705	First Republic Bank	61,855	0.04
2,255	FirstEnergy	73,891	0.05
2,440	Fiserv	194,937	0.12
356	FleetCor Technologies	73,894	0.05
903	Flowserve	21,323	0.01
487	Fluor	4,813	—
634	FMC	53,035	0.03
387	Foot Locker	8,893	0.01
15,822	Ford Motor	83,208	0.05
613	Fortinet	62,472	0.04
1,406	Fortive	78,480	0.05
532	Fortune Brands Home & Security	28,421	0.02
1,280	Fox 'A'	26,134	0.02
580	Fox 'B'	11,860	0.01
1,077	Franklin Resources	17,940	0.01
7,446	Freeport-McMoRan	78,789	0.05
580	Gap	5,677	—
305	Gartner	29,980	0.02
997	General Dynamics	115,422	0.07
36,799	General Electric	208,120	0.13
2,644	General Mills	136,006	0.09
5,722	General Motors	120,095	0.08
1,522	Gentex	31,087	0.02
651	Genuine Parts	45,188	0.03
5,473	Gilead Sciences	332,148	0.21
1,294	Global Payments	174,901	0.11
362	Globe Life	21,415	0.01
788	GoDaddy	45,397	0.03
1,402	Goldman Sachs	243,434	0.15
3,087	Halliburton	31,710	0.02
1,214	Hanesbrands	13,626	0.01
536	Harley-Davidson	12,330	0.01
1,392	Hartford Financial Services	44,067	0.03
414	Hasbro	25,270	0.02
1,106	HCA Healthcare	91,247	0.06
2,652	Healthpeak Properties	55,745	0.03
262	HEICO	16,347	0.01
204	HEICO 'A'	15,740	0.01
498	Henry Schein	24,661	0.02
540	Hershey	56,998	0.04
1,032	Hess	39,284	0.02
5,222	Hewlett Packard Enterprise	40,262	0.03
1,225	Hilton Worldwide	75,607	0.05
1,093	HollyFrontier	24,241	0.02
1,038	Hologic	49,031	0.03
4,561	Home Depot	929,493	0.58

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
2,981	Honeywell International	358,633	0.22
976	Hormel Foods	37,842	0.02
2,636	Host Hotels & Resorts	23,314	0.01
1,493	Howmet Aerospace	19,102	0.01
6,034	HP	86,870	0.05
543	Humana	167,918	0.11
4,193	Huntington Bancshares	29,501	0.02
181	Huntington Ingalls Industries	25,312	0.02
290	IAC/InterActiveCorp	29,255	0.02
306	IDEX	39,831	0.02
325	IDEXX Laboratories	87,026	0.05
1,309	Illinois Tool Works	187,530	0.12
608	Illumina	181,426	0.11
679	Incyte	55,642	0.03
215	Ingredion	14,446	0.01
18,092	Intel	843,681	0.53
2,378	Intercontinental Exchange	173,554	0.11
3,862	International Business Machines	377,898	0.24
416	International Flavors & Fragrances (US Listing)	42,629	0.03
1,935	International Paper	55,316	0.03
1,520	Interpublic Group of Companies	21,353	0.01
1,083	Intuit	245,533	0.15
504	Intuitive Surgical	239,179	0.15
2,225	Invitation Homes	48,587	0.03
166	IPG Photonics	22,099	0.01
836	IQVIA	99,667	0.06
1,335	Iron Mountain	29,174	0.02
561	J.M. Smucker Company	47,703	0.03
586	Jabil	15,502	0.01
530	Jacobs Engineering Group	33,632	0.02
287	JB Hunt Transport Services	29,285	0.02
901	Jefferies Financial	12,057	0.01
11,194	Johnson & Johnson	1,321,046	0.83
12,855	JPMorgan Chase	1,018,142	0.64
1,351	Juniper Networks	25,022	0.02
490	Kansas City Southern	59,793	0.04
1,017	Kellogg	55,210	0.03
1,615	Keurig Dr Pepper	37,573	0.02
3,500	KeyCorp	32,760	0.02
851	Keysight Technologies	65,106	0.04
1,495	Kimberly-Clark	169,920	0.11
1,240	Kimco Realty	11,636	0.01
7,810	Kinder Morgan	91,376	0.06
610	KLA-Tencor	94,783	0.06
695	Kohl's	12,073	0.01
197	Konfoor Brands	2,749	—
2,651	Kraft Heinz	69,771	0.04
3,555	Kroger	94,212	0.06
835	L Brands	11,564	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
960	L3 Harris Technologies	127,358	0.08
454	Laboratory Corporation of America	67,752	0.04
581	Lam Research	158,341	0.10
667	Lamb Weston	36,231	0.02
1,552	Las Vegas Sands	60,716	0.04
388	Lear	34,067	0.02
431	Leggett & Platt	12,595	0.01
530	Leidos Holdings	37,147	0.02
1,394	Lennar	74,272	0.05
57	Liberty Broadband 'A'	5,779	—
426	Liberty Broadband 'C'	44,137	0.03
236	Liberty Sirius Group 'A'	6,599	—
785	Liberty Sirius Group 'C'	21,912	0.01
882	Lincoln National	25,557	0.02
650	Live Nation Entertainment	25,800	0.02
1,138	LKQ	24,670	0.02
1,030	Lockheed Martin	295,699	0.19
1,080	Loews	30,883	0.02
3,291	Lowe's	365,907	0.23
542	Lululemon Athletica	133,877	0.08
761	Lyft	17,717	0.01
559	M&T Bank	44,828	0.03
449	Macerich	3,191	—
1,646	Macy's	9,218	0.01
215	ManpowerGroup	12,064	0.01
3,571	Marathon Oil	15,664	0.01
2,503	Marathon Petroleum	73,698	0.05
48	Markel	35,494	0.02
150	MarketAxess	61,933	0.04
1,113	Marriott International	81,601	0.05
2,220	Marsh & McLennan Companies	195,639	0.12
218	Martin Marietta Materials	37,985	0.02
1,309	Masco	53,359	0.03
3,766	Mastercard	912,778	0.57
926	Match	72,264	0.05
1,144	Maxim Integrated Products	63,838	0.04
492	McCormick & Co	73,888	0.05
3,235	McDonald's	493,551	0.31
736	McKesson	87,658	0.05
1,432	MDU Resources	24,785	0.02
202	MercadoLibre	154,926	0.10
10,888	Merck & Company	682,886	0.43
3,110	MetLife	94,827	0.06
110	Mettler-Toledo International	75,045	0.05
1,813	MGM Resorts International	24,951	0.02
998	Microchip Technology	85,155	0.05
4,568	Micron Technology	181,495	0.11
31,792	Microsoft	5,294,716	3.32
422	Mid-America Apartment Communities	37,882	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
220	Mohawk Industries	13,369	0.01
718	Molson Coors Brewing	20,486	0.01
6,298	Mondelez International	265,718	0.17
1,746	Monster Beverage	98,442	0.06
671	Moody's	154,942	0.10
4,859	Morgan Stanley	197,528	0.12
2,207	Mosaic	23,773	0.01
675	Motorola Solutions	72,892	0.05
348	MSCI	102,134	0.06
417	Nasdaq	41,485	0.03
1,694	National Oilwell Varco	15,721	0.01
924	NetApp	32,666	0.02
1,814	Netflix	745,629	0.47
1,546	Newell Brands	20,099	0.01
1,096	Newmont Goldcorp	52,861	0.03
2,437	Newmont Mining	117,607	0.07
1,418	News 'A'	14,082	0.01
454	News 'B'	4,534	—
2,080	NextEra Energy	433,258	0.27
5,141	NIKE	402,855	0.25
1,786	NiSource	33,972	0.02
1,633	Noble Energy	12,577	0.01
474	Nordstrom	5,873	—
1,020	Norfolk Southern	145,819	0.09
669	Northern Trust	42,490	0.03
677	Northrop Grumman	161,874	0.10
2,439	NortonLifeLock	38,906	0.02
1,050	NRG Energy	28,517	0.02
1,251	Nucor	40,913	0.03
2,513	NVIDIA	818,065	0.51
17	NVR	44,500	0.03
3,285	Occidental Petroleum	44,974	0.03
411	Occidental Petroleum Warrants	—	—
520	Okta	82,993	0.05
396	Old Dominion Freight Line	55,287	0.03
2,136	Old Republic International	28,041	0.02
896	Omnicom	39,743	0.02
1,883	ONEOK	41,985	0.03
8,412	Oracle	382,867	0.24
297	O'Reilly Automotive	100,667	0.06
1,624	Otis Worldwide	75,100	0.05
280	Ovintiv (Canadian Listing)	2,235	—
871	Ovintiv (US Listing)	6,964	—
1,592	PACCAR	98,321	0.06
333	Packaging Corporation of America	26,918	0.02
382	Palo Alto Networks	74,021	0.05
595	Park Hotels & Resorts	4,687	—
488	Parker-Hannifin	71,971	0.05
1,339	Paychex	77,874	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
223	Paycom Software	51,458	0.03
5,064	PayPal	689,486	0.43
3,112	People's United Financial	28,437	0.02
5,965	PepsiCo	638,941	0.40
23,453	Pfizer	664,133	0.42
4,624	PG&E	34,624	0.02
6,435	Phillip Morris International	381,496	0.24
2,033	Phillips 66	102,093	0.06
603	Pinnacle West Capital	38,116	0.02
700	Pioneer Natural Resources	54,220	0.03
1,945	PNC Financial Services	157,396	0.10
201	Polaris Industries	15,735	0.01
1,058	PPG Industries	95,075	0.06
3,257	PPL	66,757	0.04
1,230	Principal Financial	42,431	0.03
10,364	Procter & Gamble	1,032,125	0.65
2,348	Progressive	159,184	0.10
3,149	Prologis	232,647	0.15
1,524	Prudential Financial	76,339	0.05
496	PTC	31,238	0.02
2,013	Public Service Enterprise	83,254	0.05
686	Public Storage	105,340	0.07
839	Pulte	23,872	0.01
339	PVH	13,569	0.01
446	Qorvo	39,605	0.02
4,906	QUALCOMM	357,550	0.22
507	Quest Diagnostics	48,854	0.03
1,476	Qurate Retail	11,263	0.01
205	Ralph Lauren	12,074	0.01
369	Raymond James Financial	20,623	0.01
6,050	Raytheon Technologies	301,516	0.19
1,397	Realty Income	64,315	0.04
706	Regency Centers	24,024	0.02
391	Regeneron Pharmaceuticals	196,012	0.12
4,546	Regions Financial	38,079	0.02
811	Republic Services	54,043	0.03
633	ResMed	98,101	0.06
306	RingCentral	61,460	0.04
380	Robert Half International	15,981	0.01
485	Rockwell Automation	83,805	0.05
763	Rollins	27,689	0.02
444	Roper Technologies	140,786	0.09
1,450	Ross Stores	96,739	0.06
1,060	S&P Global	296,543	0.19
3,671	salesforce.com	555,003	0.35
352	Santander Consumer USA	5,006	—
505	SBA Communications	117,103	0.07
652	Sealed Air	18,308	0.01
478	Seattle Genetics	65,969	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
385	SEI Investments	17,465	0.01
1,142	Sempra Energy	111,972	0.07
788	ServiceNow	262,977	0.16
352	Sherwin-Williams	164,862	0.10
1,171	Simon Property	61,044	0.04
5,309	Sirius XM	24,677	0.02
779	Skyworks Solutions	80,205	0.05
300	SL Green Realty	11,801	0.01
1,621	Slack Technologies	40,953	0.03
282	Snap-on	31,110	0.02
4,291	Southern	183,866	0.12
356	Southern Copper	11,965	0.01
589	Southwest Airlines	16,188	0.01
22	Spectrum Brands	836	—
720	Splunk	114,062	0.07
1,545	Square	149,402	0.09
877	SS&C Technologies	40,041	0.03
676	Stanley Black & Decker	80,346	0.05
5,022	Starbucks	299,559	0.19
1,620	State Street	81,289	0.05
1,012	Steel Dynamics	21,425	0.01
1,452	Stryker	216,239	0.14
372	Sun Communities	40,348	0.03
190	SVB Financial	32,339	0.02
2,635	Synchrony Financial	48,281	0.03
683	Synopsys	104,836	0.07
2,263	Sysco	98,637	0.06
888	T Rowe Price	92,639	0.06
445	Take-Two Interactive Software	52,827	0.03
1,325	Tapestry	14,598	0.01
1,188	Targa Resources	17,037	0.01
2,014	Target	193,556	0.12
1,129	TD Ameritrade	34,012	0.02
147	Teledyne Technologies	37,365	0.02
196	Teleflex	56,815	0.04
628	Tesla	748,355	0.47
3,963	Texas Instruments	411,766	0.26
991	Textron	26,215	0.02
2,122	The Archer Daniels Midland	68,859	0.04
165	The Cooper Companies	38,764	0.02
1,668	Thermo Fisher Scientific	513,935	0.32
419	Tiffany	40,551	0.03
5,271	TJX Companies	217,914	0.14
2,154	T-Mobile US	179,674	0.11
1,533	T-Mobile US Rights	183	—
438	Toll Brothers	11,708	0.01
540	Tractor Supply	59,851	0.04
244	TransDigm	83,868	0.05
806	TransUnion	54,714	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,184	Travelers	112,587	0.07
1,278	Trimble	44,624	0.03
355	TripAdvisor	5,758	—
5,548	Truist Financial	159,042	0.10
508	Twilio	89,588	0.06
3,111	Twitter	86,961	0.05
1,199	Tyson Foods	57,368	0.04
5,904	Uber Technologies	149,344	0.09
1,186	UDR	34,977	0.02
241	Ulta Beauty	38,575	0.02
1,124	Under Armour 'A'	9,040	0.01
588	Under Armour 'C'	4,212	—
2,948	Union Pacific	406,551	0.25
295	United Airlines	7,923	—
2,925	United Parcel Service	271,363	0.17
296	United Rentals	37,339	0.02
4,054	UnitedHealth	987,308	0.62
323	Universal Health Services	24,814	0.02
867	Unum	11,767	0.01
5,719	US Bancorp	171,203	0.11
188	Vail Resorts	27,905	0.02
1,673	Valero Energy	74,739	0.05
300	Varian Medical Systems	29,755	0.02
545	Veeva Systems	106,264	0.07
1,562	Ventas	44,096	0.03
3,105	VEREIT	15,467	0.01
430	VeriSign	67,875	0.04
741	Verisk Analytics	102,025	0.06
17,409	Verizon Communications	765,847	0.48
1,065	Vertex Pharmaceuticals	246,056	0.15
1,392	VF	68,910	0.04
1,917	ViacomCBS	37,771	0.02
7,126	Visa	1,114,261	0.70
2,596	Vistra Energy	39,948	0.02
321	VMware	35,787	0.02
640	Vornado Realty Trust	19,007	0.01
627	Voya Financial	24,037	0.02
646	Vulcan Materials	63,181	0.04
871	W.P. Carey	46,946	0.03
694	Wabtec	33,778	0.02
3,097	Walgreens Boots Alliance	98,902	0.06
5,871	Walmart	616,811	0.39
7,676	Walt Disney	738,679	0.46
1,682	Waste Management	142,664	0.09
260	Waters	46,048	0.03
1,251	WEC Energy	87,035	0.05
16,334	Wells Fargo	327,924	0.21
1,540	Welltower	62,067	0.04
1,307	Western Digital	45,409	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,423	Western Union	24,832	0.02
190	Westlake Chemical	8,292	0.01
846	WestRock	19,897	0.01
2,853	Weyerhaeuser	56,553	0.04
250	Whirlpool	28,143	0.02
5,461	Williams Companies	84,165	0.05
696	Workday	101,642	0.06
466	WR Berkley	22,555	0.01
202	WW Grainger	52,478	0.03
337	Wyndham Hotels & Resorts	12,256	0.01
409	Wynn Resorts	27,167	0.02
2,212	Xcel Energy	113,188	0.07
699	Xerox	9,470	0.01
990	Xilinx	77,240	0.05
442	XPO Logistics	28,118	0.02
896	Xylem	52,764	0.03
1,374	Yum China	56,041	0.04
1,231	Yum! Brands	87,724	0.05
216	Zebra Technologies	46,126	0.03
227	Zillow 'A'	10,494	0.01
565	Zillow 'C'	26,173	0.02
785	Zimmer Biomet	79,882	0.05
683	Zions Bancorporation	17,851	0.01
1,966	Zoetis	221,083	0.14
		90,595,050	56.80
	Bermuda — 0.29% (0.36%)		
1,661	Arch Capital Group	39,236	0.02
300	Axis Capital	9,573	0.01
5,000	Brightoil Petroleum ¹	—	—
549	Bunge	18,699	0.01
2,000	Cafe de Coral	2,926	—
2,000	CK Infrastructure	8,104	0.01
272	Credicorp	27,811	0.02
1,100	Dairy Farm International	4,040	—
139	Everest Re Group	23,706	0.02
6,000	First Pacific Company	964	—
4,368	Haitong International Securities Group	930	—
1,448	Hiscox	11,914	0.01
3,600	Hong Kong Land	11,394	0.01
1,673	IHS Markit	102,885	0.06
1,617	Invesco	13,660	0.01
700	Jardine Matheson	22,271	0.01
700	Jardine Strategic	11,105	0.01
1,010	Johnson Electric	1,699	—
1,500	Kerry Logistics Network	1,710	—
2,000	Kerry Properties	4,093	—
3,065	Marvell Technology Group	89,200	0.06
1,076	Norwegian Cruise Line	14,509	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Bermuda — (cont.)		
6,317	NWS	4,195	—
169	RenaissanceRe	24,144	0.02
4,000	Shangri-La Asia	2,488	—
600	VTech	2,634	—
2,544	Yue Yuen Industrial	3,181	—
		457,071	0.29
	British Virgin Islands — 0.01% (0.01%)		
647	Capri	8,719	0.01
	Canada — 2.64% (2.84%)		
1,260	Agnico Eagle Mines	64,637	0.04
3,458	Alimentation Couche-Tard	92,707	0.06
2,664	Bank of Montreal (CAD)	116,844	0.07
5,129	Bank of Nova Scotia	171,103	0.11
5,917	Barrick Gold (Canadian Listing)	124,679	0.08
1,666	Barrick Gold (UK Listing)	34,986	0.02
1,394	Bausch Health	20,120	0.01
1,424	BCE	46,964	0.03
6,013	Brookfield Asset Management	166,230	0.10
1,780	Canadian Imperial Bank of Commerce	98,115	0.06
3,058	Canadian National Railway	225,490	0.14
585	Canadian Natural Resources	8,371	0.01
4,817	Canadian Natural Resources (CAD)	68,962	0.04
629	Canadian Pacific Railway	131,652	0.08
200	Canadian Tire	14,032	0.01
332	Canadian Utilities	6,743	—
675	Canopy Growth	9,514	0.01
4,300	Cenovus Energy	15,779	0.01
1,036	CGI	54,411	0.03
90	Constellation Software	84,477	0.05
1,647	Dollarama	46,917	0.03
6,890	Enbridge (Canada)	168,734	0.11
1,265	Enbridge (USA)	30,965	0.02
163	Fairfax Financial	39,909	0.02
1,919	Fortis	60,014	0.04
731	Franco-Nevada Corporation	83,999	0.05
284	George Weston	17,254	0.01
900	Great-West Lifeco	12,822	0.01
6,377	Husky Energy	16,843	0.01
1,200	Hydro One	18,926	0.01
300	IGM Financial	5,948	—
800	Imperial Oil	10,513	0.01
587	Intact Financial	47,318	0.03
1,108	Inter Pipeline	8,359	0.01
700	Loblaw	28,305	0.02
1,180	Magna International	43,943	0.03
8,110	Manulife Financial	90,657	0.06
800	Metro 'A'	27,137	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
1,488	National Bank of Canada	54,752	0.03
2,474	Nutrien	66,442	0.04
2,222	Pembina Pipeline	44,379	0.03
2,646	Power Corporation of Canada	37,773	0.02
1,294	Restaurant Brands International	58,986	0.04
923	RioCan Real Estate Investment Trust	8,171	—
1,433	Rogers Communications	46,540	0.03
6,195	Royal Bank of Canada	348,314	0.22
700	Saputo	13,752	0.01
1,870	Shaw Communications	26,411	0.02
434	Shopify	329,012	0.21
2,300	Sun Life Financial	69,900	0.04
6,679	Suncor Energy	92,223	0.06
3,933	TC Energy	138,903	0.09
2,221	Teck Resources	19,792	0.01
12	TELUS	164	—
3,340	Telus Corporation (Non Canadian)	45,591	0.03
975	Thomson Reuters	53,623	0.03
7,775	Toronto-Dominion Bank	281,771	0.18
1,049	Waste Connections	82,769	0.05
2,285	Wheaton Precious Metals	84,572	0.05
		4,218,219	2.64
	Cayman Islands — 0.36% (0.34%)		
3,000	AAC Technologies	17,005	0.01
2,600	ASM Pacific Technology	25,180	0.02
5,900	Budweiser Brewing Co APAC	14,609	0.01
6,427	Chailease	21,386	0.01
14,000	China Mengniu Dairy	49,778	0.03
3,800	Chow Tai Fook Jewellery Group	3,114	—
11,552	CK Asset	54,076	0.03
11,552	CK Hutchison	60,518	0.04
10,600	ESR Cayman	20,021	0.01
598	Herbalife	24,229	0.02
42,000	Hutchison Telecommunications Hong Kong	5,415	—
2,000	MGM China	2,018	—
2,000	Minth Group	4,789	—
8,000	NagaCorp	7,482	—
15,000	Nexteer Automotive Group	8,150	0.01
12,800	Sands China	41,452	0.03
12,200	Semiconductor Manufacturing International	47,935	0.03
6,000	Tingyi Cayman Islands	8,386	0.01
1,000	TPK	1,207	—
5,000	Uni-President China	4,461	—
42,000	Want Want China	25,827	0.02
53,000	WH Group	40,130	0.03
8,000	Wharf Real Estate Investment	26,849	0.02
4,800	Wynn Macau	6,994	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Cayman Islands — (cont.)			
8,000	Xinyi Glass	7,997	—
12,962	Xinyi Solar	10,398	0.01
8,000	Zhen Ding Technology	28,776	0.02
		568,182	0.36
Mexico — 0.24% (0.33%)			
10,000	Alfa	4,307	—
1,600	Alsea	1,199	—
110,900	America Movil	57,133	0.04
48,203	Cemex	10,765	0.01
1,600	Coca-Cola Femsa	5,283	—
7,900	Concentradora Fibra Danhos	5,896	0.01
700	El Puerto de Liverpool	1,357	—
32,400	Fibra Uno Administracion	20,419	0.01
9,400	Fomento Economico Mexicano	43,921	0.03
655	Gruma	5,302	—
3,100	Grupo Aeroportuario del Centro Norte	10,869	0.01
2,400	Grupo Aeroportuario Del Pacifico 'B'	12,623	0.01
600	Grupo Aeroportuario Del Sureste 'B'	5,028	—
8,000	Grupo Bimbo	10,345	0.01
1,300	Grupo Carso	1,938	—
310	Grupo Elektra	13,076	0.01
11,600	Grupo Financiero Banorte	33,541	0.02
6,900	Grupo Financiero Inbursa	3,748	—
12,200	Grupo Mexico	24,044	0.02
8,200	Grupo Televisa	6,827	0.01
4,900	Industrias Bachoco	11,132	0.01
460	Industrias Penoles	3,785	—
1,600	Infraestructura Energetica Nova	3,656	—
2,300	Kimberly-Clark De Mexico	2,771	—
1,000	Megacable	2,540	—
3,950	Orbia Advance	4,767	—
790	Promotora y Operadora de Infraestructura	4,482	—
800	Regional	1,685	—
31,060	Telesites	18,196	0.01
25,700	Wal-Mart de Mexico	49,392	0.03
		380,027	0.24
Panama — 0.01% (0.04%)			
1,491	Carnival Corporation	19,502	0.01
SOUTH AMERICA — 0.80% (1.10%)			
Brazil — 0.75% (0.99%)			
16,400	Ambev	34,499	0.02
1,100	Atacadao Distribuicao Comercio e Industria	3,223	—
1,300	B2W Cia Digital	22,218	0.01
7,700	B3 SA	70,035	0.04
3,652	Banco Bradesco	11,288	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
18,761	Banco Bradesco (Preference Shares)	63,296	0.04
83	Banco BTG Pactual	1,020	—
631	Banco BTG Pactual (Preference Shares)	7,868	0.01
4,600	Banco do Brasil	23,643	0.02
2,700	Banco do Estado do Rio Grande do Sul	5,908	—
1,300	Banco Santander Brasil	5,654	—
2,000	BB Seguridade Participacoes	8,124	0.01
2,894	BR Malls Participacoes	4,674	—
800	Bradespar	4,785	—
600	Braskem	2,109	—
2,200	BRF	6,582	—
3,300	CCR	6,991	0.01
1,927	Centrais Eletricas Brasileiras	10,067	0.01
800	Centrais Eletricas Brasileiras (Preference Shares)	4,322	—
2,300	Cia Brasileira de Distribuicao	23,834	0.02
1,300	Cia de Saneamento Basico do Estado de Sao Paulo	11,110	0.01
4,700	Cia de Saneamento do Parana	21,611	0.01
400	Cia de Transmissao de Energia Eletrica Paulista	1,238	—
6,885	Cia Energetica de Minas Gerais	11,619	0.01
700	Cia Paranaense de Energia	6,240	—
3,993	Cielo	2,885	—
7,000	Cogna Educacao	9,202	0.01
2,228	Companhia Siderurgica Nacional	3,912	—
400	Cosan	4,477	—
1,400	CVC Brasil Operadora e Agencia de Viagens	4,385	—
220	CVC Brasil Operadora e Agencia de Viagens Rights	578	—
7,600	Cyrela Brazil Realty Empreendimentos e Participacoes	30,242	0.02
1,000	EDP - Energias do Brasil	2,601	—
6,300	Embraer	7,732	0.01
2,100	Energisa	14,400	0.01
1,000	Engie Brasil Energia	6,400	—
2,500	Equatorial Energia	8,816	0.01
700	Fleury	2,663	—
3,200	Gerdau	7,859	0.01
8,700	Grendene	10,200	0.01
1,400	Hypera	6,558	—
3,300	IRB Brasil Resseguros	4,504	—
1,185	IRB Brasil Resseguros Rights	428	—
22,611	Itau Unibanco	92,184	0.06
20,270	Itausa - Investimentos Itau	30,728	0.02
3,600	JBS	11,629	0.01
2,000	Klabin	6,144	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
1,606	Localiza Rent a Car	10,513	0.01
863	Lojas Americanas	3,807	—
2,613	Lojas Americanas (Preference Shares)	13,218	0.01
3,740	Lojas Renner	23,248	0.02
300	M Dias Branco	1,751	—
2,800	Magazine Luiza	33,554	0.02
900	Multiplan Empreendimentos Imobiliarios	3,044	—
3,473	Natura & Company	20,817	0.01
5,700	Neoenergia	16,893	0.01
1,700	Notre Dame Intermedica Participacoes	16,169	0.01
1,000	Odontoprev	2,154	—
2,000	Petrobras Distribuidora	6,703	0.01
14,880	Petroleo Brasileiro	52,515	0.03
22,751	Petroleo Brasileiro (Preference Shares)	77,532	0.05
400	Porto Seguro	3,231	—
5,900	Qualicorp	25,731	0.02
700	Raia Drogasil	11,676	0.01
4,458	Rumo	14,836	0.01
700	Sao Martinho	2,137	—
925	Sul America	6,422	—
3,884	Suzano Papel e Celulose	21,941	0.01
1,307	Telefonica Brasil	9,312	0.01
2,541	TIM Participacoes	5,669	—
600	Transmissora Alianca de Energia Eletrica	2,507	—
2,600	Ultrapar Participacoes	7,298	0.01
1,500	Usinas Siderurgicas de Minas Gerais	1,672	—
15,085	Vale	136,401	0.09
2,730	WEG	21,921	0.01
800	YDUQS Part	4,105	—
		1,197,262	0.75
	Curacao — 0.05% (0.11%)		
5,678	Schlumberger	85,213	0.05
	AFRICA — 0.54% (0.68%)		
	Liberia — 0.02% (0.05%)		
679	Royal Caribbean Cruises	29,412	0.02
	Mauritius — 0.00% (0.00%)		
23,600	Golden Agri-Resources	2,049	—
	South Africa — 0.52% (0.63%)		
2,412	Absa Group	10,343	0.01
1,444	African Rainbow Minerals	12,363	0.01
239	Anglo American Platinum	15,548	0.01
1,681	AngloGold Ashanti	41,499	0.03
2,952	Aspen Pharmacare	20,328	0.01
1,000	AVI	3,392	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Africa — (cont.)		
623	Barloworld	1,975	—
1,028	Bid Corporation	13,925	0.01
1,173	Bidvest	8,267	0.01
208	Capitec Bank	8,485	0.01
798	Clicks Group	8,077	0.01
930	Coronation Fund Managers	1,755	—
2,112	Discovery	11,347	0.01
582	Exxaro Resources	3,702	—
15,466	FirstRand	30,432	0.02
3,817	Fortress REIT 'A'	2,382	—
2,905	Gold Fields	25,431	0.02
11,111	Growthpoint Properties	7,661	—
1,412	Hyprop Investments	1,612	—
3,262	Impala Platinum	22,314	0.01
11,251	Investec Limited	19,410	0.01
1,309	JSE	7,192	—
27,609	KAP Industrial	3,498	—
3,178	Liberty	10,827	0.01
5,059	Life Healthcare Group	4,349	—
527	Massmart	543	—
3,294	Momentum Metropolitan	2,835	—
513	Motus	742	—
970	Mr. Price Group	6,202	—
9,144	MTN Group	25,543	0.02
1,668	MultiChoice Group	8,666	0.01
1,836	Naspers	281,755	0.18
2,282	Nedbank Group	12,930	0.01
3,568	Netcare	2,387	—
250	Ninety One Limited	535	—
1,736	Northam Platinum	10,725	0.01
16,473	Old Mutual	9,854	0.01
1,100	Pick n Pay Stores	2,558	—
340	PSG Group	2,606	—
2,732	Rand Merchant Investment	4,011	—
12,975	Redefine Properties	2,327	—
1,691	Remgro	7,652	—
1,367	Resilient REIT	3,075	—
473	Reunert	755	—
3,306	RMB	234	—
5,573	Sanlam	16,858	0.01
1,446	Santam	17,570	0.01
1,972	Sappi	2,687	—
2,127	Sasol	14,534	0.01
1,579	Shoprite	7,913	0.01
3,981	Sibanye Stillwater	7,864	—
1,513	Spar	12,607	0.01
4,736	Standard Bank Group	25,397	0.02
1,258	Super Group	1,129	—
575	Telkom	869	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Africa — (cont.)		
741	The Foschini Group	2,546	—
537	Tiger Brands	4,713	—
1,056	Truworths International	1,654	—
1,626	Tsogo Sun Gaming	278	—
1,626	Tsogo Sun Hotels	164	—
2,058	Vodacom Group	12,077	0.01
25,874	Vukile Property Fund	10,652	0.01
3,035	Woolworths	4,822	—
		826,383	0.52
	ASIA — 12.90% (12.98%)		
	Hong Kong — 0.79% (0.84%)		
52,245	AIA Group	391,571	0.25
3,671	Bank of East Asia	6,626	—
13,914	BOC Hong Kong	32,104	0.02
6,000	Champion REIT	2,560	—
7,500	CLP	55,943	0.04
4,232	Dah Sing Banking Group	3,165	—
4,400	Dah Sing Financial	10,152	0.01
10,000	Galaxy Entertainment Group	55,406	0.03
72,000	Guotai Junan International	8,472	0.01
3,000	Hang Lung Group	5,826	—
6,000	Hang Lung Properties	12,254	0.01
3,000	Hang Seng Bank	39,720	0.03
4,574	Henderson Land Development	13,876	0.01
42,444	Hong Kong & China Gas	49,248	0.03
5,569	Hong Kong Exchanges & Clearing	203,083	0.13
2,000	Hysan Development	4,584	—
28,000	Lenovo Group	13,064	0.01
8,500	Link REIT	54,053	0.03
5,000	Melco International Development	7,909	0.01
7,266	MTR	28,846	0.02
7,483	New World Development	29,861	0.02
13,000	PCCW	5,799	—
6,000	Power Assets	26,214	0.02
8,000	Shun Tak	2,333	—
10,952	Sino Land	11,072	0.01
10,000	SJM	9,506	0.01
6,000	Sun Art Retail Group	7,330	—
6,759	Sun Hung Kai Properties	67,913	0.04
1,500	Swire Pacific 'A'	6,369	—
5,000	Swire Pacific 'B'	3,791	—
3,000	Swire Properties	5,734	—
6,500	Techtronic Industries	55,235	0.03
900	Television Broadcasts	844	—
4,000	Vitasoy International	12,196	0.01
8,000	Wharf	12,098	0.01
		1,254,757	0.79

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — 8.04% (8.07%)		
100	ABC-Mart	4,533	—
1,100	Acom	3,139	—
700	Advantest	35,319	0.02
2,800	AEON	51,663	0.03
400	AEON Financial Service	2,669	—
500	AEON Mall	5,005	—
700	AGC	16,385	0.01
200	Aica Kogyo	5,365	—
100	Ain	5,313	—
600	Air Water	6,710	—
700	Aisin Seiki	16,697	0.01
1,900	Ajinomoto	24,927	0.02
700	Alfresa	11,631	0.01
1,800	Alps Alpine	19,274	0.01
900	Amada	5,424	—
1,400	Amano	23,886	0.02
300	ANA	5,443	—
1,500	ANRITSU	27,910	0.02
300	Aozora	4,267	—
100	Ariake Japan	5,068	—
1,400	Asahi Group	38,794	0.02
800	Asahi Intecc	17,763	0.01
5,000	Asahi Kasei	31,529	0.02
700	Asics	6,502	—
8,300	Astellas Pharmaceutical	108,489	0.07
1,200	Autobacs Seven	12,029	0.01
400	Azbil	10,478	0.01
1,100	Bandai Namco	48,594	0.03
200	Bank of Kyoto	5,863	—
200	Benesse	4,231	—
400	BIC CAMERA	3,510	—
2,400	Bridgestone	62,883	0.04
1,900	Brother Industries	26,910	0.02
200	Calbee	4,585	—
4,300	Canon	69,018	0.04
200	Canon Marketing Japan	3,276	—
400	CAPCOM	12,350	0.01
800	Casio Computer	11,170	0.01
737	Central Japan Railway	84,777	0.05
2,000	Chiba Bank	7,773	0.01
3,600	Chubu Electric Power	36,890	0.02
3,000	Chugai Pharmaceutical	120,893	0.08
600	Chugoku Bank	4,262	—
1,100	Chugoku Electric Power	11,280	0.01
800	Citizen Watch	1,997	—
1,200	Coca-Cola Bottlers	17,148	0.01
400	COMSYS	9,467	0.01
3,751	Concordia Financial Group	9,616	0.01
600	Cosmo Energy	7,174	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
200	COSMOS Pharmaceutical	27,762	0.02
600	Credit Saison	5,007	—
300	CyberAgent	13,420	0.01
1,000	Dai Nippon Printing	18,837	0.01
1,000	Daicel	5,960	—
100	Daido Steel	2,627	—
300	Daifuku	22,716	0.01
4,500	Dai-ichi Life	45,393	0.03
2,900	Daiichi Sankyo	184,529	0.12
200	Daiichikosho	4,726	—
1,100	Daikin Industries	156,573	0.10
600	Daiichi Hokuetsu Financial	9,251	0.01
300	Daito Trust Construction	22,683	0.01
2,700	Daiwa House Industry	51,372	0.03
5,000	Daiwa Securities	17,700	0.01
400	DeNA	3,998	—
400	Denka	7,805	0.01
2,500	Denso	79,733	0.05
800	Dentsu	15,528	0.01
300	DIC	6,130	—
100	Disco	20,480	0.01
900	DMG Mori	8,774	0.01
400	Dowa	9,972	0.01
1,800	East Japan Railway	97,816	0.06
400	Ebara	7,921	0.01
1,100	Eisai	69,160	0.04
600	Electric Power Development	8,119	0.01
15,200	ENEOS	43,847	0.03
200	Ezaki Glico	7,446	0.01
1,200	FamilyMart	21,294	0.01
600	Fancl	14,356	0.01
800	FANUC	125,225	0.08
200	Fast Retailing	88,725	0.06
400	FP	26,008	0.02
400	Fuji Electric	8,608	0.01
500	Fuji Oil	10,634	0.01
1,600	FUJIFILM	56,380	0.04
1,000	Fujikura	2,408	—
900	Fujitsu	89,650	0.06
900	Fujitsu General	16,566	0.01
600	Fukuoka Financial	7,629	0.01
200	Fukuyama Transporting	5,700	—
200	Furukawa Electric	3,900	—
400	Fuyo General Lease	17,596	0.01
200	Glory	3,678	—
200	GMO Payment Gateway	17,522	0.01
200	Goldwin	9,809	0.01
400	GS Yuasa	5,484	—
140	GungHo Online Entertainment	2,088	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,000	Gunma Bank	2,541	—
100	H.I.S.	1,216	—
1,600	Hachijuni Bank	4,898	—
900	Hakuhodo DY	8,333	0.01
700	Hamamatsu Photonics	24,968	0.02
800	Hankyu Hanshin	20,747	0.01
800	Haseko	8,144	0.01
100	Heiwa	1,358	—
100	Hikari Tsushin	16,601	0.01
900	Hino Motors	5,023	—
110	Hirose Electric	9,850	0.01
1,000	Hiroshima Bank	3,767	—
300	Hisamitsu Pharmaceutical	11,436	0.01
3,900	Hitachi	99,983	0.06
100	Hitachi Capital	1,804	—
300	Hitachi Construction Machinery	7,223	0.01
500	Hitachi Metals	5,005	—
200	Hitachi Transport System	4,383	—
500	Hokkaido Electric Power	1,538	—
500	Hokuhoku Financial	3,429	—
500	Hokuriku Electric Power	2,508	—
7,500	Honda Motor	158,417	0.10
100	Horiba	4,347	—
200	Hoshizaki	13,316	0.01
200	House Foods	5,038	—
1,700	Hoya	137,000	0.09
1,200	Hulic	8,890	0.01
300	Ibiden	6,877	—
5,300	Ichigo	10,397	0.01
1,546	Idemitsu Kosan	26,561	0.02
400	IHI	4,824	—
400	Iida Group	5,359	—
3,000	Inpex	14,412	0.01
1,200	Isetan Mitsukoshi	5,332	—
1,700	Isuzu Motors	12,542	0.01
200	Ito En	9,408	0.01
5,500	ITOCHU	98,558	0.06
400	ITOCHU Techno-Solutions	12,499	0.01
400	Itoham Yonekyu	1,935	—
800	Iyo Bank	3,834	—
100	Izumi	3,013	—
800	J Front Retailing	4,036	—
600	Japan Airlines	8,730	0.01
200	Japan Airport Terminal	6,465	—
2,500	Japan Exchange	47,279	0.03
100	Japan Petroleum Exploration	1,385	—
6,000	Japan Post	34,950	0.02
1,300	Japan Post Bank	8,076	0.01
1,400	Japan Post Insurance	15,324	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
300	Japan Steel Works	3,623	—
5,600	Japan Tobacco	81,437	0.05
1,700	JFE	10,346	0.01
1,000	JGC	8,746	0.01
700	JSR	11,397	0.01
700	JTEKT	4,416	—
100	Justsystems	5,707	—
300	Kagome	7,067	0.01
1,500	Kajima	14,178	0.01
1,200	Kakaku.com	24,558	0.02
100	Kaken Pharmaceutical	3,857	—
500	Kamigumi	7,758	0.01
2,900	Kandenko	19,416	0.01
200	Kaneka	4,002	—
2,500	Kansai Electric Power	20,556	0.01
1,500	Kansai Mirai Financial	4,626	—
700	Kansai Paint	11,532	0.01
2,000	Kao	127,737	0.08
500	Kawasaki Heavy Industries	6,030	—
200	Kawasaki Kisen Kaisha	1,590	—
7,100	KDDI	176,269	0.11
400	Keihan	13,866	0.01
1,000	Keikyu	11,837	0.01
800	Keio	35,847	0.02
500	Keisei Electric Railway	11,481	0.01
400	Kewpie	5,754	—
836	Keyence	284,644	0.18
600	Kikkoman	22,114	0.01
400	Kinden	5,216	—
1,100	Kintetsu	38,172	0.02
4,000	Kirin	63,341	0.04
100	Kissei Pharmaceutical	1,780	—
400	Kobayashi Pharmaceutical	28,029	0.02
800	Kobe Steel	2,283	—
120	Koei Tecmo	3,125	—
400	Koito Manufacturing	13,777	0.01
800	Kokuyo	7,580	0.01
4,400	Komatsu	74,334	0.05
400	Konami	10,210	0.01
1,700	Konica Minolta	4,762	—
100	Kose	9,192	0.01
400	K's Holdings Corporation	4,164	—
4,700	Kubota	56,247	0.04
1,400	Kuraray	11,808	0.01
400	Kurita Water Industries	8,977	0.01
1,300	Kyocera	56,995	0.04
800	Kyowa Exeo	15,866	0.01
1,100	Kyowa Kirin	22,045	0.01
100	Kyudenko	2,389	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
3,100	Kyushu Electric Power	21,469	0.01
1,400	Kyushu Financial	4,609	—
489	Kyushu Railway	9,215	0.01
500	Lasertec	40,424	0.03
200	Lawson	8,546	0.01
400	LINE	16,556	0.01
200	Lintec	3,815	—
1,000	Lion	20,442	0.01
1,900	LIXIL	21,616	0.01
1,700	M3	62,468	0.04
200	Mabuchi Motor	5,046	—
300	Maeda	1,752	—
240	Maeda Road Construction	3,565	—
800	Makita	24,700	0.02
7,200	Marubeni	27,201	0.02
700	Maruha Nichiro	11,194	0.01
600	Marui Group	7,713	0.01
200	Maruichi Steel Tube	4,088	—
1,600	Matsui Securities	10,201	0.01
700	Matsumotokiyoshi	20,546	0.01
1,700	Mazda Motor	8,893	0.01
3,600	Mebuki Financial Group	6,768	—
400	Medipal	6,019	—
100	Megmilk Snow Brand	1,934	—
500	MEIJI	31,879	0.02
2,100	MINEBEA MITSUMI	29,680	0.02
200	Miraca	3,730	—
900	MISUMI	18,559	0.01
5,100	Mitsubishi	87,505	0.06
4,200	Mitsubishi Chemical	20,027	0.01
7,900	Mitsubishi Electric	82,890	0.05
5,000	Mitsubishi Estate	60,023	0.04
500	Mitsubishi Gas Chemical	6,190	—
900	Mitsubishi Heavy Industries	17,713	0.01
800	Mitsubishi Logistics	16,562	0.01
400	Mitsubishi Materials	6,967	—
2,100	Mitsubishi Motors	4,385	—
300	Mitsubishi Shokuhin	6,200	—
55,800	Mitsubishi UFJ Financial	176,016	0.11
1,100	Mitsubishi UFJ Lease & Finance	4,071	—
7,700	Mitsui & Company	94,638	0.06
600	Mitsui Chemicals	10,246	0.01
3,700	Mitsui Fudosan	51,895	0.03
200	Mitsui Mining & Smelting	3,567	—
400	Mitsui OSK Lines	5,850	—
300	Miura	9,630	0.01
113,200	Mizuho Financial	114,652	0.07
200	Mochida Pharmaceutical	5,878	—
400	MonotaRO	13,495	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
200	Morinaga & Company	6,049	—
300	Morinaga Milk Industry	10,879	0.01
1,900	MS&AD Insurance Group	40,930	0.03
2,700	Murata Manufacturing	132,619	0.08
400	Nabtesco	10,359	0.01
300	Nagase & Company	2,989	—
1,000	Nagoya Railroad	21,884	0.01
400	Nankai Electric Railway	7,119	0.01
1,400	NEC	58,778	0.04
500	Net One Systems	13,376	0.01
2,400	Nexon	44,728	0.03
1,000	NGK Insulators	10,805	0.01
500	NGK Spark Plug	5,774	—
500	NH Foods	16,125	0.01
400	NHK Spring	2,039	—
500	Nichirei	11,462	0.01
2,000	Nidec	108,640	0.07
400	Nifco	7,012	0.01
200	Nihon Kohden	5,454	—
400	Nihon M&A Center	14,892	0.01
700	Nihon Unisys	16,827	0.01
2,500	Nikon	16,887	0.01
430	Nintendo	155,578	0.10
1,400	Nippon Electric Glass	17,748	0.01
200	Nippon Express	8,382	0.01
800	Nippon Kayaku	6,509	—
700	Nippon Paint	39,896	0.03
200	Nippon Paper Industries	2,179	—
200	Nippon Shinyaku	11,964	0.01
100	Nippon Shokubai	4,146	—
3,000	Nippon Steel	23,452	0.02
5,700	Nippon Telegraph & Telephone	109,152	0.07
200	Nippon Television	1,785	—
500	Nippon Yusen	5,588	—
2,600	Nipro	22,508	0.01
600	Nishi-Nippon Financial	3,219	—
200	Nishi-Nippon Railroad	4,184	—
500	Nissan Chemical Industries	21,475	0.01
7,900	Nissan Motor	24,538	0.02
770	Nisshin Seifun	9,206	0.01
300	Nisshinbo	1,741	—
500	Nissin Foods	35,854	0.02
300	Nitori	50,359	0.03
600	Nitto Denko	27,242	0.02
600	NOF	17,388	0.01
300	NOK	3,014	—
13,200	Nomura	48,681	0.03
300	Nomura Real Estate	4,383	—
1,700	Nomura Research Institute	36,394	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
100	NS Solutions	2,129	—
1,400	NSK	8,364	0.01
1,000	NTN	1,605	—
4,700	NTT Data	43,063	0.03
4,800	NTT DOCOMO	106,452	0.07
2,200	Obayashi	16,659	0.01
300	Obic	42,713	0.03
1,500	Odakyu Electric Railway	29,538	0.02
3,000	Oji	10,812	0.01
100	OKUMA	3,511	—
4,400	Olympus	65,784	0.04
1,000	Omron	54,766	0.03
2,700	Ono Pharmaceutical	60,130	0.04
400	Open House	9,868	0.01
100	Oracle Corp Japan	9,682	0.01
2,700	Orient	2,187	—
792	Oriental Land	82,158	0.05
4,900	ORIX	47,335	0.03
1,200	Osaka Gas	18,967	0.01
200	OSG	2,565	—
1,600	Otsuka	54,572	0.03
400	Otsuka Corporation	16,734	0.01
100	PALTAC Corporation	3,819	—
2,000	Pan Pacific International	35,668	0.02
8,100	Panasonic	60,943	0.04
400	Park24	5,294	—
2,900	Penta-Ocean Construction	12,779	0.01
300	PeptiDream	10,433	0.01
500	Persol	5,413	—
400	Pigeon	13,123	0.01
100	Pilot	2,560	—
300	Pola Orbis	3,946	—
2,700	Rakuten	19,542	0.01
5,200	Recruit	144,748	0.09
300	Relo	4,525	—
2,500	Renesas Electronics	11,499	0.01
1,000	Rengo	6,175	—
9,600	Resona	27,044	0.02
200	Resorttrust	2,000	—
2,100	Ricoh	12,578	0.01
100	Rinnai	6,643	—
400	Rohm	21,579	0.01
300	Rohto Pharmaceutical	7,591	0.01
1,000	Ryohin Keikaku	10,270	0.01
200	Sankyo	4,026	—
200	Sankyu	5,952	—
1,100	Santen Pharmaceutical	15,563	0.01
600	Sanwa	4,111	—
500	Sapporo	7,483	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
100	Sawai Pharmaceutical	3,953	—
1,500	SBI	24,845	0.02
100	SCREEN	4,094	—
100	SCSK	3,924	—
800	Secom	56,415	0.04
800	Sega Sammy	7,639	0.01
800	Seibu	6,771	—
900	Seiko Epson	8,306	0.01
500	Seino	5,205	—
1,200	Sekisui Chemical	14,214	0.01
3,000	Sekisui House	47,082	0.03
3,200	Seven & i	84,415	0.05
1,800	Seven Bank	3,759	—
600	SG	16,809	0.01
400	Sharp	3,498	—
200	Shiga Bank	3,611	—
400	Shikoku Electric Power	2,378	—
1,000	Shimadzu	21,676	0.01
100	Shimamura	5,595	—
300	Shimano	47,662	0.03
2,000	Shimizu	12,662	0.01
1,800	Shin-Etsu Chemical	177,494	0.11
500	Shinsei Bank	4,826	—
1,200	Shionogi & Company	56,347	0.04
1,600	Shiseido	80,729	0.05
2,000	Shizuoka Bank	10,448	0.01
700	SHO-BOND	25,072	0.02
100	Shochiku	10,217	0.01
700	Showa Denko	12,182	0.01
500	Skylark	5,997	—
300	SMC	133,689	0.08
8,000	SoftBank	85,009	0.05
7,000	SoftBank Group	337,949	0.21
200	Sohgo Security Services	7,461	0.01
4,800	Sojitz	8,596	0.01
1,400	Sompo	38,991	0.03
5,454	Sony	329,088	0.21
600	Sony Financial	11,579	0.01
200	Sotetsu	4,154	—
300	SQUARE ENIX	12,551	0.01
400	Stanley Electric	8,061	0.01
2,900	Subaru	48,993	0.03
100	Sugi	5,818	—
800	SUMCO	9,690	0.01
5,400	Sumitomo	52,004	0.03
700	Sumitomo Bakelite	15,319	0.01
5,000	Sumitomo Chemical	12,447	0.01
400	Sumitomo Dainippon Pharmaceutical	4,179	—
2,400	Sumitomo Electric Industries	23,149	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
500	Sumitomo Forestry	5,090	—
400	Sumitomo Heavy Industries	7,015	0.01
1,000	Sumitomo Metal Mining	24,775	0.02
5,300	Sumitomo Mitsui Financial	121,538	0.08
1,600	Sumitomo Mitsui Trust	35,859	0.02
100	Sumitomo Osaka Cement	2,835	—
1,500	Sumitomo Realty & Development	31,901	0.02
700	Sumitomo Rubber Industries	5,144	—
200	Sundrug	5,306	—
400	Suntory Beverage & Food	13,019	0.01
800	Sushiro Global	14,672	0.01
220	Suzuken	6,335	—
2,200	Suzuki Motor	64,558	0.04
700	Sysmex	41,660	0.03
1,900	T&D	13,766	0.01
300	Tadano	2,046	—
500	Taiheiyo Cement	9,266	0.01
800	Taisei	23,125	0.02
200	Taisho Pharmaceutical	9,541	0.01
600	Taiyo Nippon Sanso	8,288	0.01
300	Taiyo Yuden	7,635	0.01
600	Takara	4,352	—
500	Takashimaya	3,032	—
6,376	Takeda Pharmaceutical	176,299	0.11
740	Takeda Pharmaceutical ADR	10,260	0.01
400	TDK	32,161	0.02
400	TechnoPro	17,804	0.01
600	Teijin	7,646	0.01
2,600	Terumo	77,397	0.05
200	The 77 Bank	2,315	—
300	THK	6,238	—
600	TIS	10,032	0.01
800	Tobu Railway	20,539	0.01
1,000	Toda	5,358	—
400	Toho	10,552	0.01
700	Toho Gas	28,089	0.02
1,500	Tohoku Electric Power	11,548	0.01
1,200	Tokai Carbon	8,765	0.01
100	Tokai Rika	1,147	—
3,000	Tokio Marine	107,272	0.07
400	Tokuyama	7,499	0.01
100	Tokyo Century	4,213	—
4,800	Tokyo Electric Power	11,664	0.01
600	Tokyo Electron	130,078	0.08
1,700	Tokyo Gas	32,743	0.02
500	Tokyo Tatemono	4,537	—
2,000	Tokyu	20,851	0.01
1,900	Tokyu Fudosan	6,410	—
200	Topcon	1,263	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,000	Toppan Printing	13,175	0.01
5,000	Toray Industries	19,060	0.01
2,000	Toshiba	51,719	0.03
300	TOSHIBA TEC	9,575	0.01
1,000	Tosoh	11,013	0.01
464	TOTO	14,533	0.01
600	Toyo Seikan	5,422	—
300	Toyo Suisan Kaisha	14,178	0.01
400	Toyo Tire	4,518	—
200	Toyobo	2,299	—
200	Toyoda Gosei	3,279	—
200	Toyota Boshoku	2,174	—
500	Toyota Industries	21,958	0.01
10,800	Toyota Motor	547,811	0.34
1,400	Toyota Tsusho	29,566	0.02
400	Trend Micro	18,666	0.01
200	TS Tech	4,450	—
200	Tsumura & Company	4,129	—
200	Tsuruha	22,233	0.01
400	Ube Industries	5,445	—
100	Ulvac	2,504	—
1,400	Unicharm	49,988	0.03
500	Ushio	5,124	—
500	USS	6,539	—
500	Wacoal	7,245	0.01
200	Welcia	13,955	0.01
800	West Japan Railway	32,137	0.02
700	Yakult Honsha	33,550	0.02
4,900	Yamada Denki	18,315	0.01
1,000	Yamaguchi Financial Group	4,845	—
500	Yamaha	18,243	0.01
900	Yamaha Motor	11,617	0.01
1,500	Yamato	30,797	0.02
100	Yamato Kogyo	1,635	—
500	Yamazaki Baking	6,877	—
1,100	Yaskawa Electric	33,105	0.02
1,300	Yokogawa Electric	16,538	0.01
300	Yokohama Rubber	3,507	—
12,700	Z Holdings	50,489	0.03
300	Zenkoku Hoshu	8,895	0.01
300	Zensho	4,668	—
500	Zeon	3,782	—
		12,820,335	8.04
	Malaysia — 0.27% (0.27%)		
5,000	AirAsia	698	—
4,100	Alliance Bank Malaysia	1,679	—
5,100	AMMB	3,037	—
7,200	Astro Malaysia	1,092	—
13,758	Axiata Group	8,731	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Malaysia — (cont.)		
400	British American Tobacco Malaysia	794	—
39,784	CIMB Group	27,174	0.02
24,200	Dialog Group	17,475	0.01
12,200	DiGi.Com	9,877	0.01
5,591	Gamuda	3,548	—
9,500	Genting Berhad	7,231	—
9,700	Genting Malaysia	4,531	—
2,200	HAP Seng Consolidated	3,534	—
8,300	Hartalega	24,098	0.02
2,600	Hong Leong Bank	7,345	0.01
1,000	Hong Leong Financial Group	2,591	—
26,100	IHH Healthcare	26,376	0.02
19,200	IJM	5,968	—
8,600	IOI	7,058	—
4,875	IOI Properties Group	848	—
1,320	Kuala Lumpur Kepong	5,572	—
21,448	Malayan Banking	31,575	0.02
2,500	Malaysia Airports	2,303	—
19,300	Maxis	19,181	0.01
9,300	MISC	13,604	0.01
400	Nestle Malaysia	10,460	0.01
9,800	Petronas Chemicals Group	11,272	0.01
600	Petronas Dagangan	2,312	—
6,100	Petronas Gas	18,823	0.01
2,760	PPB Group	9,554	0.01
14,700	Press Metal Aluminium	12,968	0.01
11,600	Public Bank	40,112	0.03
3,400	RHB Bank	3,202	—
10,541	Sime Darby	4,159	—
10,541	Sime Darby Plantation	10,044	0.01
10,541	Sime Darby Property	1,295	—
3,400	Telekom Malaysia	2,582	—
16,700	Tenaga Nasional	35,308	0.02
8,000	Top Glove	32,458	0.02
15,912	YTL	2,310	—
		432,779	0.27
	Singapore — 0.37% (0.44%)		
9,496	Ascendas Real Estate Investment Trust	18,059	0.01
22,800	Ascott Residence Trust	12,565	0.01
700	BOC Aviation	3,409	—
8,300	CapitaLand	13,746	0.01
9,211	CapitaLand Commercial Trust	9,363	0.01
5,000	CapitaLand Mall Trust	5,797	—
1,700	City Developments	8,233	0.01
4,000	ComfortDelGro	3,381	—
7,052	DBS Group	88,117	0.06
2,238	Flex	18,799	0.01
11,400	Frasers Property	7,943	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Singapore — (cont.)		
15,500	Genting Singapore	6,904	—
12,000	Hutchison Port Trust	999	—
300	Jardine Cycle & Carriage	3,526	—
5,100	Keppel	17,563	0.01
8,500	Mapletree Commercial Trust	9,417	0.01
10,328	Mapletree Industrial Trust	17,341	0.01
23,918	Mapletree Logistics Trust	27,592	0.02
30,873	Mapletree North Asia Commercial Trust	16,133	0.01
14,317	Oversea-Chinese Banking	75,794	0.05
2,500	SATS	4,040	—
3,000	Sembcorp Industries	3,050	—
2,700	Sembcorp Marine	694	—
13,200	SIA Engineering	14,775	0.01
7,397	Singapore Airlines	15,883	0.01
2,400	Singapore Exchange	11,403	0.01
8,000	Singapore Post	3,495	—
5,100	Singapore Press	3,641	—
4,200	Singapore Technologies Engineering	7,867	—
33,600	Singapore Telecommunications	48,739	0.03
1,800	StarHub	1,326	—
14,200	Suntec Real Estate Investment Trust	11,678	0.01
4,619	United Overseas Bank	55,025	0.03
1,432	UOL Group	5,651	—
1,200	Venture	11,554	0.01
5,800	Wilmar International	14,243	0.01
10,900	Wing Tai	10,831	0.01
		588,576	0.37
	South Korea — 1.52% (1.52%)		
102	AmorePacific	10,918	0.01
229	AmorePacific (Preference Shares)	9,229	0.01
87	AmorePacific Group	3,058	—
23	BGF Retail	1,953	—
1,085	BNK Financial	3,692	—
483	Celltrion	100,683	0.06
273	Celltrion Healthcare	18,705	0.01
221	Cheil Worldwide	2,592	—
53	CJ	3,110	—
7	CJ (Preference Shares)	279	—
24	CJ CheilJedang	6,224	0.01
59	CJ ENM	4,783	—
24	CJ Logistics	2,553	—
417	Coway	19,534	0.01
99	Daelim Industrial	5,691	0.01
669	Daewoo Engineering & Construction	1,591	—
176	DB Insurance	5,576	—
269	DGB Financial Group	917	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
28	Doosan	719	—
96	Doosan Fuel Cell	2,432	—
328	Doosan Heavy Industries & Construction	1,036	—
450	Doosan Infracore	1,879	—
53	Doosan Solus	1,222	—
74	E-MART	5,549	—
338	Fila Korea	8,151	0.01
207	GS	4,889	—
155	GS Engineering & Construction	2,780	—
95	GS Retail	2,310	—
1,299	Hana Financial	23,817	0.02
192	Hankook Tire & Technology	3,152	—
29	Hanmi Pharm	4,551	—
172	Hanmi Science	3,909	—
554	Hanon Systems	3,481	—
30	Hanssem	2,250	—
93	Hanwha	1,481	—
1,419	Hanwha (Preference Shares)	10,875	0.01
160	Hanwha Aerospace	2,569	—
334	Hanwha Chemical	5,296	—
709	Hanwha Life Insurance	691	—
121	Helixmith	4,789	—
125	Hite Jinro	3,580	—
167	HLB	9,599	0.01
91	Hotel Shilla	4,239	—
20	Hyundai Construction Equipment	276	—
27	Hyundai Department Store	1,067	—
380	Hyundai Development Company	2,144	—
256	Hyundai Engineering & Construction	5,869	0.01
62	Hyundai Glovis	4,506	—
27	Hyundai Heavy Industries	4,264	—
186	Hyundai Marine & Fire Insurance	2,790	—
256	Hyundai Mobis	36,450	0.02
511	Hyundai Motor	36,632	0.02
122	Hyundai Motor (2nd Preference Shares)	4,852	—
198	Hyundai Motor (Preference Shares)	7,574	0.01
229	Hyundai Steel	3,389	—
903	Industrial Bank of Korea	4,922	—
324	Kakao	72,248	0.05
354	Kangwon Land	5,613	—
1,992	KB Financial	46,854	0.03
15	KCC	1,387	—
15	KCC Glass	350	—
72	KEPCO Plant Service & Engineering	1,418	—
1,357	Kia Motors	31,560	0.02
190	Korea Aerospace Industries	3,057	—
760	Korea Electric Power	9,842	0.01
57	Korea Gas	990	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
93	Korea Investment	2,823	—
190	Korea Shipbuilding and Offshore Engineering	11,411	0.01
28	Korea Zinc	6,826	0.01
244	Korean Air Lines	2,813	—
505	KT&G	26,926	0.02
59	Kumho Petrochemical	3,442	—
298	LG	14,471	0.01
26	LG Chemical	4,630	—
212	LG Chemical (Preference Shares)	76,058	0.05
669	LG Display	5,614	—
338	LG Electronics	16,704	0.01
44	LG Household & Health Care	39,246	0.03
8	LG Household & Health Care (Preference Shares)	3,737	—
679	LG Uplus	5,518	—
449	Lotte	9,285	0.01
47	Lotte Chemical	5,512	—
10	Lotte Chilsung Beverage	660	—
287	Lotte Fine Chemical	8,713	0.01
277	Lotte Shopping	14,751	0.01
58	LS	1,458	—
80	Mando	1,276	—
1,365	Mirae Asset Daewoo	6,665	0.01
611	NAVER	115,658	0.07
103	NCSOFT	63,085	0.04
52	Netmarble Games	4,346	—
373	NH Investment & Securities	2,114	—
67	NHN Entertainment	3,780	—
62	OCl (Korean listing)	1,835	—
105	Orion Corporation	9,366	0.01
273	Posco	33,549	0.02
312	POSCO Chemical	15,955	0.01
148	S-1 Corporation	8,458	0.01
48	Samsung Biologics	23,754	0.02
343	Samsung C&T	25,042	0.02
104	Samsung Card	1,972	—
187	Samsung Electro-Mechanics	16,000	0.01
20,225	Samsung Electronics	730,944	0.46
3,384	Samsung Electronics (Preference Shares)	106,090	0.07
461	Samsung Engineering	3,838	—
119	Samsung Fire & Marine Insurance	14,192	0.01
3,751	Samsung Heavy Industries	14,250	0.01
218	Samsung Life Insurance	6,676	0.01
277	Samsung SDI	71,834	0.05
100	Samsung SDS	12,091	0.01
222	Samsung Securities	4,151	—
1,941	Shinhan Financial	38,152	0.03
23	Shinsegae	3,184	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Korea — (cont.)			
172	SillaJen	1,375	—
99	SK	15,502	0.01
2,319	SK Hynix	127,171	0.08
194	SK Innovation	15,830	0.01
3,431	SK Networks	11,470	0.01
180	SK Telecom	25,926	0.02
132	S-Oil	5,529	—
1,552	Woori Financial Group	9,003	0.01
160	Yuhan	5,423	—
		2,420,472	1.52
Taiwan — 1.61% (1.48%)			
3,000	Accton Technology	20,410	0.01
9,000	Acer	4,207	—
1,099	Advantech	9,668	0.01
16,671	ASE Technology	31,757	0.02
7,000	Asia Cement	8,751	0.01
2,112	Asustek Computer	12,377	0.01
24,000	AU Optronics	6,337	—
3,000	Catcher Technology	18,551	0.01
37,894	Cathay Financial	41,504	0.03
22,276	Chang Hwa Commercial Bank	11,734	0.01
9,471	Cheng Shin Rubber Industry	9,263	0.01
2,040	Chicony Electronics	4,799	—
48,000	China Airlines	10,359	0.01
46,000	China Development Financial	10,981	0.01
29,396	China Life Insurance	17,781	0.01
57,000	China Steel	32,098	0.02
19,000	Chunghwa Telecom	56,056	0.04
12,000	Compal Electronics	6,531	—
73,689	CTBC Financial	39,411	0.02
11,157	Delta Electronics	55,463	0.04
38,802	E.Sun Financial	30,110	0.02
1,020	Eclat Textile	8,932	0.01
5,000	Epistar	5,133	—
3,370	Eternal Materials	2,801	—
9,397	Eva Airways	2,810	—
13,017	Evergreen Marine Corporation	3,788	—
81,000	Far Eastern International Bank	24,443	0.02
15,200	Far Eastern New Century	12,184	0.01
6,000	Far EasTone Telecommunications	10,654	0.01
1,100	Feng Tay Enterprise	5,231	—
30,404	First Financial	18,883	0.01
13,000	Formosa Chemicals & Fibre	24,974	0.02
4,000	Formosa Petrochemical	9,085	0.01
25,000	Formosa Plastics	54,157	0.03
4,000	Foxconn Technology	6,165	—
39,000	Fubon Financial	44,975	0.03
2,000	Giant Manufacturing	17,594	0.01
1,000	GlobalWafers	11,478	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
51,564	Hon Hai Precision Industry	120,316	0.08
2,000	Hotai Motor	39,877	0.03
3,000	HTC	2,482	—
32,784	Hua Nan Financial	17,799	0.01
24,000	Innolux	5,497	—
10,000	Inventec	6,884	—
200	Largan Precision	21,636	0.01
7,050	Lite-On Technology	8,994	0.01
7,000	MediaTek	114,861	0.07
60,542	Mega Financial	52,362	0.03
21,000	Nan Ya Plastics	36,269	0.02
4,000	Nanya Technology	6,477	—
2,000	Novatek Microelectronics	14,145	0.01
6,000	Pegatron	10,330	0.01
9,000	Pou Chen	6,960	—
2,000	President Chain Store	15,412	0.01
8,000	Quanta Computer	16,942	0.01
2,000	Realtek Semiconductor	18,861	0.01
21,227	Shin Kong Financial	5,027	—
34,838	SinoPac Financial	10,231	0.01
4,000	Synnex Technology International	4,586	—
26,228	Taishin Financial	9,540	0.01
15,745	Taiwan Business Bank	4,645	—
32,125	Taiwan Cement	39,427	0.02
28,410	Taiwan Cooperative Financial	16,190	0.01
3,000	Taiwan Fertilizer	4,688	—
6,000	Taiwan Glass Industry	1,597	—
6,000	Taiwan High Speed Rail	5,691	—
5,000	Taiwan Mobile	15,627	0.01
2,000	Taiwan Secom	4,774	—
103,946	Taiwan Semiconductor Manufacturing	1,016,652	0.64
4,000	Teco Electric and Machinery	2,915	—
22,000	The Shanghai Commercial & Savings Bank	28,275	0.02
1,000	Transcend Information	1,843	—
3,000	U-Ming Marine Transport	2,344	—
21,000	Unimicron Technology	29,309	0.02
23,240	Uni-President Enterprises	45,711	0.03
36,000	United Microelectronics	15,520	0.01
3,000	Vanguard International Semiconductor	6,644	—
11,000	Walsin Lihwa	4,283	—
2,000	Walsin Technology	9,565	0.01
1,000	Win Semiconductors	8,393	0.01
8,477	Wistron	7,777	0.01
2,000	Yageo	20,181	0.01
34,629	Yuantia Financial	17,168	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
21,000	Yulon Motor	12,250	0.01
		2,568,392	1.61
	Thailand — 0.30% (0.36%)		
4,800	Advanced Info Service	22,533	0.01
22,300	Airports of Thailand	31,013	0.02
1,404	Bangkok Bank	3,834	—
34,600	Bangkok Dusit Medical Services	19,247	0.01
33,700	Bangkok Expressway & Metro	7,762	0.01
12,500	Banpu	1,888	—
3,000	Berli Jucker	2,945	—
27,200	BTS Group	7,463	—
1,000	Bumrungrad Hospital	2,970	—
8,900	Central Pattana	11,033	0.01
17,280	Charoen Pokphand Foods	15,006	0.01
25,200	CP ALL	41,389	0.03
47,500	Digital Telecommunications Infrastructure Fund	18,054	0.01
1,200	Electricity Generating	7,551	—
13,100	Energy Absolute	15,910	0.01
8,300	Global Power Synergy	15,565	0.01
15,500	Gulf Energy Development	14,533	0.01
16,800	Home Product Center	6,555	—
6,500	Indorama Ventures	4,336	—
7,100	Intouch	10,142	0.01
33,400	IRPC	2,253	—
4,700	Kasikornbank	10,855	0.01
2,100	Kasikornbank PCL	4,850	—
55,600	Krung Thai Bank	14,555	0.01
53,166	Land and Houses (NVDR)	10,104	0.01
17,200	Minor International	8,313	0.01
2,097	Minor International Rights	90	—
64,100	PTT	62,119	0.04
4,300	PTT Exploration & Production	10,282	0.01
7,600	PTT Global Chemical	9,039	0.01
2,600	Ratch Group	4,156	—
3,300	Siam Cement	32,063	0.02
2,300	Siam Cement Rights	22,347	0.01
7,250	Siam Commercial Bank	13,550	0.01
5,200	Siam Commercial Bank (NVDR)	9,719	0.01
3,000	Thai Oil	3,247	—
6,200	Thai Union Group	2,138	—
113,043	TMB Bank	2,902	—
40,900	True	3,542	—
		485,853	0.30
	MIDDLE EAST — 0.25% (0.26%)		
	Israel — 0.18% (0.18%)		
1,231	Alony Hetz Properties & Investments	10,489	0.01
389	Amot Investments	1,479	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Israel — (cont.)		
254	Azrieli Group	9,743	0.01
5,270	Bank Hapoalim	25,031	0.02
9,630	Bank Leumi Le-Israel	39,881	0.03
5,548	Bezeq Israeli Telecommunication	4,512	—
575	Check Point Software Technologies	54,362	0.03
18	Delek Group	303	—
82	Elbit Systems	8,492	0.01
204	First International Bank Of Israel	3,625	—
501	Gazit-Globe	1,975	—
160	Isracard	308	—
4,040	Israel Chemicals	10,169	0.01
4,739	Israel Discount Bank	12,225	0.01
236	Melison	7,207	—
471	Mizrahi Tefahot Bank	7,712	—
242	NICE	37,910	0.02
25,004	Oil Refineries	3,916	—
27	Paz Oil	1,855	—
4,364	Teva Pharmaceutical Industries	42,163	0.03
275	Tower Semiconductor	4,633	—
		287,990	0.18
	Turkey — 0.07% (0.08%)		
24,642	Akbank	16,432	0.01
705	Anadolu Efes Biracilik Ve Malt Sanayii	1,701	—
885	Arcelik	2,127	—
604	Aselsan Elektronik Sanayi Ve Ticaret	2,239	—
1,606	BIM Birlesik Magazalar	13,131	0.01
3,922	Enka Insaat ve Sanayi	2,760	—
4,331	Eregli Demir ve Celik Fabrikalari	4,440	0.01
2,190	Haci Omer Sabanci	2,407	—
6,552	KOC	13,198	0.01
4,357	Petkim Petrokimya	2,130	—
438	Tupras Turkiye Petrol Rafinerileri	4,363	—
2,133	Turk Hava Yollari	2,906	—
2,693	Turk Telekomunikasyon	2,502	—
3,379	Turkcell Iletisim Hizmetleri	6,299	0.01
22,344	Turkiye Garanti Bankasi	20,348	0.02
5,584	Turkiye Is Bankasi	3,414	—
2,957	Turkiye Vakiflar Bankasi	1,674	—
8,823	Yapi ve Kredi Bankasi	2,396	—
		104,467	0.07
	PACIFIC BASIN — 2.25% (2.44%)		
	Australia — 2.12% (2.30%)		
1,475	Adelaide Brighton	1,890	—
886	Afterpay	33,644	0.02
3,253	AGL Energy	31,552	0.02
1,709	ALS	6,808	—
883	Altium	16,229	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
7,003	Alumina	6,574	—
20,445	AMP	19,933	0.01
774	Ampol	12,095	0.01
445	Ansell	9,537	0.01
6,786	APA	42,569	0.03
2,185	Aristocrat Leisure	31,917	0.02
883	ASX	41,661	0.03
2,096	Atlas Arteria	7,672	—
6,032	Aurizon	15,761	0.01
5,606	AusNet Services	5,387	—
11,916	Australia & New Zealand Banking Group	123,875	0.08
1,343	Bank of Queensland	4,609	—
11,075	Beach Energy	9,162	0.01
1,462	Bendigo & Adelaide Bank	5,718	—
12,605	BHP	266,429	0.17
1,529	BlueScope Steel	9,685	0.01
4,215	Boral	8,853	0.01
7,002	Brambles	42,832	0.03
3,148	Challenger	7,822	0.01
3,932	Charter Hall Group	21,884	0.01
626	CIMIC Group	7,899	0.01
1,684	Coca-Cola Amatil	8,115	0.01
317	Cochlear	33,620	0.02
4,929	Coles Group	49,950	0.03
7,748	Commonwealth Bank of Australia	313,809	0.20
1,600	Computershare	12,043	0.01
1,254	Crown Resorts	6,399	—
1,978	CSL	316,606	0.20
1,113	CSR	2,276	—
4,298	Dexus	22,532	0.01
501	Domain Australia	846	—
182	Domino's Pizza Enterprises	7,454	—
2,918	Downer EDI	6,893	—
7,027	Evaluation Mining	23,645	0.02
317	Flight Centre Travel Group	1,837	—
6,537	Fortescue Metals	58,379	0.04
8,834	Goodman	77,662	0.05
10,538	GPT	24,775	0.02
2,143	Harvey Norman	4,274	—
4,205	Iluka Resources	21,154	0.01
8,242	Incitec Pivot	8,885	0.01
9,826	Insurance Australia Group	30,929	0.02
874	IOOF	2,425	—
464	JB Hi-Fi	11,146	0.01
4,120	Lendlease	26,327	0.02
1,548	Macquarie Group	106,775	0.07
458	Magellan Financial Group	16,016	0.01
8,986	Medibank Private	14,868	0.01
3,209	Metcash	5,006	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Australia — (cont.)			
16,419	Mirvac	19,849	0.01
13,250	National Australia Bank	134,200	0.08
3,962	Newcrest Mining	73,414	0.05
3,111	Northern Star Resources	25,911	0.02
8,100	Nufarm	18,005	0.01
1,373	Orica	12,667	0.01
6,013	Origin Energy	19,563	0.01
3,483	Orora	4,676	—
970	OZ Minerals	6,777	—
148	Perpetual	2,552	—
1,617	Platinum Asset Management	3,585	—
3,440	Qantas Airways	6,957	—
6,175	QBE Insurance Group	32,957	0.02
13,909	Qube	21,774	0.01
749	Ramsay Health Care	26,497	0.02
173	REA Group	10,251	0.01
1,733	Rio Tinto NPV	101,297	0.06
6,177	Santos	18,445	0.01
23,543	Scentre	28,331	0.02
1,055	Seek	12,666	0.01
1,991	Seven Group	19,478	0.01
2,706	Shopping Centres Australasia Property	3,332	—
501	Sims Metal Management	2,294	—
2,041	Sonic Healthcare	35,670	0.02
16,494	South32	19,664	0.01
2,526	Star Entertainment	3,814	—
6,934	Stockland	12,748	0.01
4,183	Suncorp Group	21,393	0.01
4,007	Sydney Airport	12,166	0.01
6,037	Tabcorp	11,200	0.01
21,432	Telstra	41,312	0.03
1,230	TPG Telecom	5,585	—
12,032	Transurban Group	91,833	0.06
2,110	Treasury Wine Estates	13,095	0.01
615	Tuas	254	—
19,162	Vicinity Centres	14,625	0.01
984	Vocus Group	1,590	—
1,663	Washington H Soul Pattinson	19,030	0.01
4,983	Wesfarmers	129,976	0.08
16,031	Westpac Banking	160,491	0.10
2,114	Whitehaven Coal	1,761	—
3,763	Woodside Petroleum	43,941	0.03
5,447	Woolworths Group	117,803	0.07
2,743	Worley	13,646	0.01
		3,383,718	2.12
New Zealand — 0.12% (0.12%)			
2,822	a2 Milk	30,964	0.02
3,044	Auckland International Airport	9,568	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
New Zealand — (cont.)			
3,078	Contact Energy	9,081	—
3,291	Fisher & Paykel Healthcare	63,815	0.04
2,602	Fletcher Building	4,652	—
4,161	Kiwi Property Group	2,256	—
1,690	Mercury	4,017	—
7,179	Meridian Energy	16,989	0.01
1,389	Ryman Healthcare	9,239	0.01
2,888	Skycity Entertainment Group	3,703	—
12,203	Spark New Zealand	29,960	0.02
289	Xero	14,756	0.01
		199,000	0.12
Papua New Guinea — 0.01% (0.02%)			
7,677	Oil Search	13,259	0.01
FUTURES CONTRACTS — 0.09% (0.02%)			
13	E-Mini S&P 500 Future Expiry September 2020	100,910	0.07
15	Euro STOXX 50 Index Future Expiry September 2020	36,770	0.02
3	FTSE 100 Index Future Expiry September 2020	4,088	—
		141,768	0.09
Portfolio of investments²		156,105,123	97.88
Net other assets		3,387,384	2.12
Total net assets		£159,492,507	100.00%

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

² All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £13,998,649.

Total sales for the period: £5,089,325.

Financial Statements

Statement of Total Return for the period ended 15 July 2020

	15/07/20		15/07/19	
	£	£	£	£
Income				
Net capital (losses)/ gains		(510,864)		18,092,599
Revenue	1,807,955		1,920,688	
Expenses	(247,405)		(318,457)	
Interest payable and similar charges	(7,930)		(856)	
Net revenue before taxation	<u>1,552,620</u>		<u>1,601,375</u>	
Taxation	(199,920)		(180,456)	
Net revenue after taxation for the period		<u>1,352,700</u>		<u>1,420,919</u>
Total return before distributions		841,836		19,513,518
Distributions		<u>(1,352,712)</u>		<u>(1,421,002)</u>
Change in net assets attributable to Unitholders from investment activities		<u>£(510,876)</u>		<u>£18,092,516</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 July 2020

	15/07/20		15/07/19	
	£	£	£	£
Opening net assets attributable to Unitholders		150,270,196		118,398,668
Amounts received on issue of units	17,318,569		11,252,368	
Amounts paid on cancellation of units	<u>(8,757,561)</u>		<u>(8,169,452)</u>	
		8,561,008		3,082,916
Change in net assets attributable to Unitholders from investment activities		(510,876)		18,092,516
Retained distributions on accumulation units		1,172,179		1,019,465
Unclaimed distributions		—		213
Closing net assets attributable to Unitholders		<u>£159,492,507</u>		<u>£140,593,778</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 15 July 2020

	15/07/20 £	15/01/20 £
ASSETS		
Fixed assets:		
Investments	156,105,123	147,943,774
Current assets:		
Debtors	603,217	631,834
Cash and bank balances	3,299,597	1,990,810
Total assets	160,007,937	150,566,418
LIABILITIES		
Creditors:		
Bank overdrafts	(5,425)	(5,382)
Distributions payable	(214,901)	(132,681)
Other creditors	(295,104)	(158,159)
Total liabilities	(515,430)	(296,222)
Net assets attributable to Unitholders	£159,492,507	£150,270,196

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	7,651,804	3,085,124	248.02
Accumulation Units	27,099,337	9,528,124	284.41
F-Class			
Accumulation Units	244,711	83,813	291.97
I-Class			
Distribution Units	18,101,894	7,256,892	249.44
Accumulation Units	33,141,443	11,068,558	299.42
C-Class			
Accumulation Units	51,029,711	53,829,656	94.80
L-Class			
Accumulation Units	22,223,607	40,095,805	55.43

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

	15 Jul 20	15 Jan 20
R-Class	0.63%	0.77%
F-Class	0.63%	0.63%
I-Class	0.25%	0.39%
C-Class	0.19%	0.28%
L-Class	0.06%	0.16%

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

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

Fund Information continued

Distribution Information

R-Class

The distribution payable on 15 September 2020 is 1.7293p per unit for distribution units and 1.9693p per unit for accumulation units.

F-Class

The distribution payable on 15 September 2020 is 2.1314p per unit for accumulation units.

I-Class

The distribution payable on 15 September 2020 is 2.2261p per unit for distribution units and 2.6485p per unit for accumulation units.

C-Class

The distribution payable on 15 September 2020 is 0.8760p per unit for accumulation units.

L-Class

The distribution payable on 15 September 2020 is 0.5437p per unit for accumulation units.

Risk and Reward Profile



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

General Information

Constitution

Launch date:	8 October 1986
Period end dates for distributions:	15 January, 15 July
Distribution dates:	15 March, 15 September
Minimum initial lump sum investment:	R-Class £100 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000 L-Class*** £100,000
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A C-Class** N/A L-Class*** N/A
Valuation point:	3pm
Fund management fees:	R-Class Annual 0.63% (0.77% Prior to 23 April 2020) F-Class* Annual 0.63% I-Class Annual 0.25% (0.39% Prior to 23 April 2020) C-Class** Annual 0.19% (0.28% Prior to 23 April 2020) L-Class*** Annual 0.06% (0.16% Prior to 23 April 2020)
Initial charges:	Nil for all existing unit classes

* Class F units are available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in units in the Fund; and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.

** 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.

General Information continued

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

Prospectus and Manager's Reports

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.12%, whilst over the last three years to the end of June 2020, the annualised Tracking Error of the Fund is 0.08%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of 0.75% per annum.

General Information continued

Remuneration Disclosure

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

The following provides information on the remuneration of persons whose professional activities had a material impact on the management company and the funds managed by it during 2019:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
63	12,234	16,246	76

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
25	3,115	3,987	3

Controlled Functions

During 2019, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. There were another three non-executive directors. In addition, there were a further two Directors during the year that were LGIMH employees that have resigned. UTM also engaged the services of a further 46 LGIMH employees and a further eight L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

General Information continued

Material Risk Takers

As at 31 December 2019, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 25 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

Significant Changes

Closure of F Class Units

As of 12 December 2019, the F-Class units were closed to new business.

Change in Fund Management Fee (FMF)

With effect from 23 April 2020, the FMF for R-Class, I-Class, C-Class and L-Class were reduced as shown below:

	Old FMF	New FMF
R-Class	0.77%	0.63%
I-Class	0.39%	0.25%
C-Class	0.28%	0.19%
L-Class	0.16%	0.06%

General Information continued

Authorised Fund Manager

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

Directors of the Manager

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

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

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

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

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

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