Legal & General European Index Trust

Interim Manager's Report for the period ended 31 January 2024 (Unaudited)



Contents

	Page Number
Manager's Investment Report	2
Authorised Status	5
Directors' Statement	5
Portfolio Statement	6
Statement of Total Return	20
Statement of Change in Net Assets attributable to Unitholders	20
Balance Sheet	21
Notes to the Financial Statements	22
Trust Information	23
Risk and Reward Profile	24
General Information	25

Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to track the performance of the FTSE World Europe ex UK Index (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Trust's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

The Benchmark Index is comprised of shares in middle and large capitalisation companies that are in the developed and advanced emerging markets in Europe excluding the UK, in accordance with the Index provider's methodology.

The Trust is a Replicating Trust as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Trust will have at least 90% exposure (directly or through depositary receipts) to assets that are included in the Benchmark Index. The Trust will generally hold assets directly but can use depositary receipts (such as American depositary receipts and global depositary receipts) to gain exposure such as when the direct asset cannot be held or is not available.

The Trust may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and Collective Investment Schemes, including those managed or operated by the Manager or an Associate as well as money market instruments (such as Treasury bills), depositary receipts (such as American depositary receipts and global depositary receipts), cash and permitted deposits.

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

Manager's Investment Report

During the period under review, the published price of the Trust's R-Class Accumulation units increased by 3.77%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes, the Trust has been re-valued using closing prices and foreign exchange rates. On this basis, over the review period, the Trust rose by 4.10% on a total return basis compared with the FTSE World Europe (excluding UK) Index increase of 4.03% (Source: Rimes), producing a tracking difference of 0.07%.

Past performance is not a quide to future performance.

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

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

The FTSE World Europe (excluding UK) Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

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Manager's Investment Report continued

Market/Economic Review

Over the past six months, inflationary pressures and tighter monetary policy dominated the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, there was positive news as wage growth slowed yet further in the three months to November, rising at an annual rate of 6.50%, down from 7.20% in the three months to October. Annualised consumer price inflation was at 4.00% in December. The Bank of England has held rates unchanged at the 15-year high of 5.25% since its August 2023 meeting, while expectations for rate cuts have been pushed into the back end of 2024 at the earliest.

In the US, Federal Reserve (Fed) Chair Jay Powell poured cold water on the prospects of an interest rate cut in March, despite inflation continuing to fall in recent months. The US central bank chief explained that the Fed needs to have confidence that inflation is 'sustainably' lower. US interest rates remain at a 23-year high of between 5.25% and 5.50%.

The European Central Bank (ECB) kept its headline deposit facility rate at an all-time high of 4.00% in January, with President Christine Lagarde reiterating that it is premature to be discussing interest rate cuts.

Global equity markets made decent gains over the six months in US Dollar terms, despite developed market monetary tightening in progress and recessionary fears coming to the fore.

US equities made solid gains over the period in US Dollar terms and outperformed the global average. Communication services and technology led the way with double-digit returns, while strong performances also came from financials and healthcare. UK equities finished the six-month period in marginal negative territory in Sterling terms, some way behind the global average. At the sector level, while technology enjoyed a strong six months, along with decent showings from real estate and industrials, these were largely offset by weakness from other sectors. European equity markets rose over the six months in Euro terms but marginally underperformed the global average over the period.

Trust Review

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

The September 2023 Index review resulted in four additions and 17 deletions, the three largest additions being Banco de Sabadell, Avolta, and Cenergy Holdings and the three largest deletions being Huhtamaki, Just Eat Takeaway.com, and LANXESS. There were 93 changes to the free share capital of constituents with the largest increases being Siemens, Novartis, and Stellantis and the largest decreases being UBS Group, Sika, and BNP Paribas. The two-way Index turnover was 1.32%.

The December 2023 Index review resulted in four additions and one deletion, the three largest additions being Kayseri Seker Fabrikasi, Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret, and Kaleseramik Canakkale Kalebodur Seramik Sanayi. The one deletion was CNH Industrial. There were 79 changes to the free share capital of constituents with the largest increases being UBS Group, Sika and Nexi. The largest

Manager's Investment Report continued

decreases were Koninklijke Philips, TotalEnergies, and Swiss Life Holding. The two-way Index turnover was 1.00%.

At the end of the period, the three largest stocks in the Index were Novo Nordisk (4.18%), ASML Holding (4.04%), and Nestlé (3.63%). The three largest countries by market value in the Index were France (22.59%), Switzerland (18.98%), and Germany (16.46%).

Outlook

Looking ahead, while bond yields have increased in January, they remain lower than last summer's peaks, and a soft landing for the US economy is largely priced into equity and credit markets. However, there are still risks around this outcome, both from a reaccelerating US economy leading to higher bond yields, as well as the potential for an economic downturn due to the lagged impact of previous monetary tightening. While our outlook for the economy has improved, we are therefore reluctant to significantly add risk to the portfolios.

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

Legal & General Investment Management Limited (Investment Adviser) January 2024

Important Note from the Manager

Geopolitical Events

In response to events in Eastern Europe and the Middle East, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Trust.

Legal & General (Unit Trust Managers) Limited January 2024

Authorised Status

Authorised Status

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

Directors' Statement

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

A. J. C. Craven (Director) L. W. Toms (Director)

Las Toms

Legal & General (Unit Trust Managers) Limited 25 March 2024

Portfolio Statement

Portfolio Statement as at 31 January 2024

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 July 2023.

Holding/ Nominal		Market Value	% of Net
Value	Investment	£	Assets
	EQUITIES — 98.40% (99.29%)		
1/5 550	UNITED KINGDOM — 0.02% (0.03%)	025.050	0.00
165,559	Allfunds Group	935,852	0.02
	IRELAND — 0.53% (0.57%)		
696,449	AIB Group	2,490,036	0.07
526,118	· ·	3,941,925	0.11
	Glanbia (Irish listing)	1,239,440	0.04
	Irish Bank Resolution Corporation ¹	_	_
76,009	- / (5,339,019	0.16
76,791	Kingspan Group	4,975,294	0.15
		17,985,714	0.53
	CONTINENTAL EUROPE — 96.75% (97.79%)		
	Austria — 0.43% (0.43%)		
34,148	ANDRITZ	1,688,081	0.05
160,198	Erste Group Bank	5,485,309	0.16
16,554	Eurotelesites	55,734	_
74,868	OMV	2,568,659	0.08
59,933	Raiffeisen Bank International	985,874	0.03
66,219	Telekom Austria	449,857	0.01
	Verbund	2,116,870	0.06
56,482	voestalpine	1,335,017	0.04
		14,685,401	0.43
	Belgium — 1.58% (1.63%)		
10,837		1,437,227	0.04
	Ageas	2,790,511	0.08
430,072	Anheuser-Busch InBev	21,223,538	0.63
18,159	Cenergy Holdings	112,966	_
11,189	D'ieteren Group	1,801,345	0.05
18,506	Elia Group	1,737,940	0.05
49,473	Groupe Bruxelles Lambert	2,969,459	0.09
124,589	KBC Group	6,500,715	0.19
198	Lotus Bakeries	1,329,880	0.04
8,537	Sofina	1,613,671	0.05
34,651	Solvay	770,160	0.02
34,651	Syensqo	2,428,031	0.07
19,341	Titan Cement International	390,872	0.01
60,309	UCB	4,471,223	0.13
102,247	Umicore	1,837,445	0.06
	Viohalco	128,261	0.01
83,950	Warehouses De Pauw CVA	1,948,386	0.06
		53,491,630	1.58
	Czech Republic — 0.12% (0.14%)		
79,123	-	2,390,246	0.07
3,423	Colt CZ Group	68,624	_

Holding/ Nominal		Market Value	% of Net
Value	Investment	£	Assets
	Czech Republic — (cont.)		
36,079	Komercni Banka	931,115	0.03
164,292	Moneta Money Bank	557,611	0.02
211	Philip Morris CR	116,672	
		4,064,268	0.12
	Denmark — 6.30% (5.53%)		
1,634	A.P. Moeller-Maersk 'A'	2.354.138	0.07
2,282	A.P. Moeller-Maersk 'B'	3,336,113	0.10
567	Carlsberg 'A'	82,534	- 0.10
47,676	Carlsberg 'B'	4,881,917	0.14
62,694	Coloplast	5,722,712	0.17
329,712	Danske Bank	7,079,998	0.21
53,140	Demant	1,909,430	0.06
89,116	DSV	12,675,706	0.37
32,597	Genmab	7,162,167	0.21
32,427	H. Lundbeck 'A'	113,952	_
111,131	H. Lundbeck 'B'	451,922	0.01
	Novo Nordisk	135,567,614	4.00
177,508	Novozymes 'B'	7,208,315	0.21
92,882	Orsted	4,073,064	0.12
41,553	Pandora	4,817,403	0.14
4,362	ROCKWOOL	952,413	0.03
24,714	Royal Unibrew	1,287,141	0.04
169,399	Tryg	2,858,978	0.09
501,647	Vestas Wind Systems	11,204,956	0.33
	•	213,740,473	6.30
	Figland 0.1007 (0.0007)		
70,810	Finland — 2.12% (2.20%) Elisa	2,569,813	0.08
216,324	Fortum	2,318,996	0.00
133,009	Kesko 'B'	2,031,663	0.06
164,582	Kone	6,434,252	0.19
234,319	Mandatum	849,382	0.02
324,076	Metso	2,581,550	0.02
208,461	Neste	5,776,920	0.17
2,567,515	Nokia	7,406,961	0.22
1,711,033	Nordea Bank	16,867,016	0.50
54,148	Orion	1,980,390	0.06
238,027	Sampo	7,893,952	0.23
285,013	Stora Enso 'R'	2,859,285	0.08
270,145	UPM-Kymmene	7,717,168	0.23
81,263	Valmet	1,833,249	0.05
238,303	Wartsila	2,821,374	0.08
200,000	, a.i.s.i.d		
		71,941,971	2.12
00.000	France — 20.63% (21.43%)	0.040.000	0.00
90,202	Accor	2,840,392	0.08
15,896	Aéroports de Paris	1,697,941	0.05
256,605	Air Liquide	38,048,652	1.12
103,127	ALD	544,610	0.02
153,659	Alstom	1,560,565	0.05
28,140	Amundi	1,516,121	0.04

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553,838 Crédit Agricole 6,334,222 0.19 311,137 Danone 16,526,744 0.49 11,483 Dassault Aviation 1,726,020 0.05 339,775 Dassault Systèmes 13,994,683 0.41 125,571 Edenred 5,966,076 0.18 39,174 Eiffage 3,275,209 0.10 880,989 Engie 11,074,083 0.33 151,516 EssilorLuxottica 23,776,636 0.70 24,478 Eurazeo 1,652,447 0.05 25,433 Geclina 2,231,992 0.07 174,184 Getlink 2,381,512 0.07 16,999 Hermès International 28,433,321 0.84 16,911 Ipsen 1,536,127 0.05 34,692 JCDecaux 568,891 0.02 35,228 Kering 11,515,978 0.34 102,605 Klépierre 2,113,052 0.06 50,977 La Francaise des Jeux 1,642,254 0.	550,127		9,146,357	0.27
311,137 Danone 16,526,744 0.49 11,483 Dassault Aviation 1,726,020 0.05 339,775 Dassault Systèmes 13,994,683 0.41 125,571 Edenred 5,966,076 0.18 39,174 Elifage 3,275,209 0.10 880,989 Engle 11,074,083 0.33 151,516 Essilortuxottica 23,776,636 0.70 24,478 Eurazeo 1,652,447 0.05 25,433 Gecina 2,231,992 0.07 174,184 Getlink 2,381,512 0.07 16,999 Hermès International 28,433,321 0.84 16,911 Ipsen 1,536,127 0.05 34,692 JCDecaux 568,891 0.02 35,228 Kering 11,515,978 0.34 10,265 Klépierre 2,113,052 0.06 50,977 La Francaise des Jeux 1,642,254 0.05 131,460 Legrand 10,254,013 0.30	25,351	Covivio	973,538	0.03
11,483 Dassault Aviation 1,726,020 0.05 339,775 Dassault Systèmes 13,994,683 0.41 125,571 Edenred 5,966,076 0.18 39,174 Elifage 3,275,209 0.10 880,989 Engie 11,074,083 0.33 151,516 EssilorLuxottica 23,776,636 0.70 24,478 Eurazeo 1,652,447 0.05 25,433 Gecina 2,231,992 0.07 174,184 Getlink 2,381,512 0.07 16,999 Hermès International 28,433,321 0.84 16,911 Ipsen 1,536,127 0.05 34,692 JCDecaux 588,891 0.02 35,228 Kering 11,515,978 0.34 102,605 Klépierre 2,113,052 0.06 50,777 La Francaise des Jeux 1,642,254 0.05 131,460 Legrand 10,254,013 0.30 115,468 L'Oréal 44,071,071 1.30	553,838	Crédit Agricole	6,334,222	0.19
339,775 Dassault Systèmes 13,994,683 0.41 125,571 Edenred 5,966,076 0.18 39,174 Eiffage 3,275,209 0.10 880,989 Engle 11,074,083 0.33 151,516 Essilortuxottica 23,776,636 0.70 24,478 Eurazeo 1,652,447 0.05 25,433 Gecina 2,231,992 0.07 174,184 Getlink 2,381,512 0.07 16,999 Hermès International 28,433,321 0.84 16,911 Ipsen 1,536,127 0.05 34,692 JCDecaux 568,891 0.02 35,228 Kering 11,515,978 0.34 102,605 Klépierre 2,113,052 0.06 50,977 La Francaise des Jeux 1,642,254 0.05 131,460 Legrand 10,254,013 0.30 112,495 LVMH Moet Hennessy Louis Vuitton 81,401,705 2.40 35,593 Neoen 813,908 0.02 958,153 Orage 8,986,769 0.26 </td <td>311,137</td> <td>Danone</td> <td>16,526,744</td> <td>0.49</td>	311,137	Danone	16,526,744	0.49
125,571 Edenred 5,966,076 0.18 39,174 Eiffage 3,275,209 0.10 880,989 Engie 11,074,083 0.33 151,516 EssilorLuxottica 23,776,636 0.70 24,478 Eurazeo 1,652,447 0.05 25,433 Gecina 2,231,992 0.07 174,184 Getlink 2,381,512 0.07 16,999 Hermès International 28,433,321 0.84 16,911 Ipsen 1,536,127 0.05 34,692 JCDecaux 568,891 0.02 35,228 Kering 11,515,978 0.34 102,605 Klépierre 2,113,052 0.06 50,977 La Francaise des Jeux 1,642,254 0.05 131,460 Legrand 10,254,013 0.30 112,468 L'Oréal 44,071,071 1.30 122,995 LVMH Moet Hennessy Louis Vuitton 81,401,705 2.40 35,593 Neoen 8,786,769 0.26 </td <td>11,483</td> <td>Dassault Aviation</td> <td>1,726,020</td> <td>0.05</td>	11,483	Dassault Aviation	1,726,020	0.05
39,174 Eiffage 3,275,209 0.10 880,989 Engie 11,074,083 0.33 151,516 EssilorLuxottica 23,776,636 0.70 24,478 Eurazeo 1,652,447 0.05 25,433 Gecina 2,231,992 0.07 174,184 Getlink 2,381,512 0.07 16,999 Hermès International 28,433,321 0.84 16,911 Ipsen 1,536,127 0.05 34,892 JCDecaux 588,891 0.02 35,228 Kering 11,515,978 0.34 102,605 Klépierre 2,113,052 0.06 50,977 La Francaise des Jeux 1,642,254 0.05 131,460 Legrand 10,254,013 0.30 115,468 L'Oréal 44,071,071 1.30 12,995 LVMH Moet Hennessy Louis Vuitton 81,401,705 2.40 35,593 Neoen 813,908 0.02 958,153 Orange 8,986,769 0.26	339,775	Dassault Systèmes	13,994,683	0.41
880,989 Engle 11,074,083 0.33 151,516 EssilorLuxottica 23,776,636 0.70 24,478 Eurazeo 1,652,447 0.05 25,433 Gecina 2,231,992 0.07 174,184 Getlink 2,381,512 0.07 16,999 Hermès International 28,433,321 0.84 16,911 Ipsen 1,536,127 0.05 34,692 JCDecaux 568,891 0.02 35,228 Kering 11,515,978 0.34 102,605 Klépierre 2,113,052 0.06 50,977 La Francaise des Jeux 1,642,254 0.05 131,460 Legrand 10,254,013 0.30 115,468 L'Oréal 44,071,071 1.30 122,995 LVMH Moet Hennessy Louis Vuitton 81,401,705 2.40 35,593 Neoen 813,908 0.02 958,153 Orange 8,986,769 0.26 101,089 Permod Ricard 13,203,649 0	125,571	Edenred	5,966,076	0.18
151,516 EsilorLuxottica 23,776,636 0.70 24,478 Eurazeo 1,652,447 0.05 25,433 Gecina 2,231,992 0.07 174,184 Getlink 2,381,512 0.07 16,999 Hermès International 28,433,321 0.84 16,911 Ipsen 1,536,127 0.05 34,692 JCDecaux 568,891 0.02 35,228 Kering 11,515,978 0.34 102,605 Klépierre 2,113,052 0.06 50,977 La Francaise des Jeux 1,642,254 0.05 131,460 Legrand 10,254,013 0.30 115,468 L'Oréal 44,071,071 1.30 122,995 LVMH Moet Hennessy Louis Vuitton 81,401,705 2.40 35,593 Neoen 813,908 0.02 958,153 Orange 8,986,769 0.26 101,089 Pemod Ricard 13,203,649 0.39 114,360 Publicis Groupe 9,160,596	39,174	Eiffage	3,275,209	0.10
24,478 Eurazeo 1,652,447 0.05 25,433 Gecina 2,231,992 0.07 174,184 Getlink 2,381,512 0.07 16,999 Hermès International 28,433,321 0.84 16,911 Ipsen 1,536,127 0.05 34,692 JCDecaux 568,891 0.02 35,228 Kering 11,515,978 0.34 102,605 Klépierre 2,113,052 0.06 50,977 La Francaise des Jeux 1,642,254 0.05 131,460 Legrand 10,254,013 0.30 115,468 L'Oréal 44,071,071 1.30 122,995 LVMH Moet Hennessy Louis Vuitton 81,401,705 2.40 35,593 Neoen 813,908 0.02 958,153 Orange 8,986,769 0.26 101,089 Pernod Ricard 13,203,649 0.39 114,360 Publicis Groupe 9,160,596 0.27 12,173 Rémy Cointreau 966,150 <t< td=""><td>880,989</td><td>Engie</td><td>11,074,083</td><td>0.33</td></t<>	880,989	Engie	11,074,083	0.33
24,478 Eurazeo 1,652,447 0.05 25,433 Gecina 2,231,992 0.07 174,184 Getlink 2,381,512 0.07 16,999 Hermès International 28,433,321 0.84 16,911 Ipsen 1,536,127 0.05 34,692 JCDecaux 568,891 0.02 35,228 Kering 11,515,978 0.34 102,605 Klépierre 2,113,052 0.06 50,977 La Francaise des Jeux 1,642,254 0.05 131,460 Legrand 10,254,013 0.30 115,468 L'Oréal 44,071,071 1.30 122,995 LVMH Moet Hennessy Louis Vuitton 81,401,705 2.40 35,593 Neoen 813,908 0.02 958,153 Orange 8,986,769 0.26 101,089 Pernod Ricard 13,203,649 0.39 114,360 Publicis Groupe 9,160,596 0.27 12,173 Rémy Cointreau 966,150 <t< td=""><td>151,516</td><td>EssilorLuxottica</td><td>23,776,636</td><td>0.70</td></t<>	151,516	EssilorLuxottica	23,776,636	0.70
174,184 Getlink 2,381,512 0.07 16,999 Hermès International 28,433,321 0.84 16,911 Ipsen 1,536,127 0.05 34,692 JCDecaux 568,891 0.02 35,228 Kering 11,515,978 0.34 102,605 Klépierre 2,113,052 0.06 50,977 La Francaise des Jeux 1,642,254 0.05 131,460 Legrand 10,254,013 0.30 115,468 L'Oréal 44,071,071 1.30 122,995 LVMH Moet Hennessy Louis Vuitton 81,401,705 2.40 35,593 Neoen 813,908 0.02 958,153 Orange 8,986,769 0.26 101,089 Pernod Ricard 13,203,649 0.39 114,360 Publicis Groupe 9,160,596 0.27 12,173 Rémy Cointreau 966,150 0.03 94,797 Renault 2,869,651 0.08 121,002 Rexel 2,628,408 <t< td=""><td>24,478</td><td>Eurazeo</td><td></td><td>0.05</td></t<>	24,478	Eurazeo		0.05
16,999 Hermès International 28,433,321 0.84 16,911 Ipsen 1,536,127 0.05 34,692 JCDecaux 568,891 0.02 35,228 Kering 11,515,978 0.34 102,605 Klépierre 2,113,052 0.06 50,977 La Francaise des Jeux 1,642,254 0.05 131,460 Legrand 10,254,013 0.30 115,468 L'Oréal 44,071,071 1.30 122,995 LVMH Moet Hennessy Louis Vuitton 81,401,705 2.40 35,593 Neoen 813,908 0.02 958,153 Orange 8,986,769 0.26 101,089 Pernod Ricard 13,203,649 0.39 114,360 Publicis Groupe 9,160,596 0.27 12,173 Rémy Cointreau 966,150 0.03 94,797 Renault 2,869,651 0.08 121,002 Rexel 2,628,408 0.08 17,075 Safran 25,282,179 <td< td=""><td>25,433</td><td>Gecina</td><td>2,231,992</td><td>0.07</td></td<>	25,433	Gecina	2,231,992	0.07
16,911 Ipsen 1,536,127 0.05 34,692 JCDecaux 568,891 0.02 35,228 Kering 11,515,978 0.34 102,605 Klépierre 2,113,052 0.06 50,977 La Francaise des Jeux 1,642,254 0.05 131,460 Legrand 10,254,013 0.30 115,468 L'Oréal 44,071,071 1.30 122,995 LVMH Moet Hennessy Louis Vuitton 81,401,705 2.40 35,593 Neoen 8,986,769 0.26 101,089 Pernod Ricard 13,203,649 0.39 114,360 Publicis Groupe 9,160,596 0.27 12,173 Rémy Cointreau 966,150 0.03 94,797 Renault 2,869,651 0.08 121,002 Rexel 2,628,408 0.08 170,075 Safran 25,282,179 0.74 542,668 Sanofi 43,112,347 1.24 11,830 Sartorius Stedim Biotech 2,528,268	174,184	Getlink	2,381,512	0.07
34,692 JCDecaux 568,891 0.02 35,228 Kering 11,515,978 0.34 102,605 Klépierre 2,113,052 0.06 50,977 La Francaise des Jeux 1,642,254 0.05 131,460 Legrand 10,254,013 0.30 115,468 L'Oréal 44,071,071 1.30 122,995 LVMH Moet Hennessy Louis Vuitton 81,401,705 2.40 35,593 Neoen 813,908 0.02 958,153 Orange 8,986,769 0.26 101,089 Pernod Ricard 13,203,649 0.39 114,360 Publicis Groupe 9,160,596 0.27 12,173 Rémy Cointreau 966,150 0.03 94,797 Renault 2,869,651 0.08 121,002 Rexel 2,628,408 0.08 170,075 Safran 25,282,179 0.74 542,668 Sanofi 43,112,347 1.24 73,885 SCOR 1,750,145 0.05	16,999	Hermès International	28,433,321	0.84
35,228 Kering 11,515,978 0.34 102,605 Klépierre 2,113,052 0.06 50,977 La Francaise des Jeux 1,642,254 0.05 131,460 Legrand 10,254,013 0.30 115,468 L'Oréal 44,071,071 1.30 122,995 LVMH Moet Hennessy Louis Vuitton 81,401,705 2.40 35,593 Neoen 813,908 0.02 958,153 Orange 8,986,769 0.26 101,089 Pernod Ricard 13,203,649 0.39 114,360 Publicis Groupe 9,160,596 0.27 12,173 Rémy Cointreau 966,150 0.03 94,797 Renault 2,869,651 0.08 121,002 Rexel 2,628,408 0.08 170,075 Safran 25,282,179 0.74 542,668 Sanofi 43,112,347 1.27 11,830 Sartorius Stedim Biotech 2,528,268 0.07 265,932 Schneider Electric 42,126	16,911	Ipsen	1,536,127	0.05
102,605 Klépierre 2,113,052 0.06 50,977 La Francaise des Jeux 1,642,254 0.05 131,460 Legrand 10,254,013 0.30 115,488 L'Oréal 44,071,071 1.30 122,995 LVMH Moet Hennessy Louis Vuitton 81,401,705 2.40 35,593 Neoen 813,908 0.02 958,153 Orange 8,986,769 0.26 101,089 Pernod Ricard 13,203,649 0.39 114,360 Publicis Groupe 9,160,596 0.27 12,173 Rémy Cointreau 966,150 0.03 94,797 Renault 2,869,651 0.08 121,002 Rexel 2,628,408 0.08 170,075 Safran 25,282,179 0.74 542,668 Sanofi 43,112,347 1.27 11,830 Sartorius Stedim Biotech 2,528,268 0.07 265,932 Schneider Electric 42,126,764 1.24 473,885 SCOR 1,750,1	34,692	JCDecaux	568,891	0.02
50,977 La Francaise des Jeux 1,642,254 0.05 131,460 Legrand 10,254,013 0.30 115,468 L'Oréal 44,071,071 1.30 122,995 LVMH Moet Hennessy Louis Vuitton 81,401,705 2.40 35,593 Neoen 813,908 0.02 958,153 Orange 8,986,769 0.26 101,089 Pernod Ricard 13,203,649 0.39 114,360 Publicis Groupe 9,160,596 0.27 12,173 Rémy Cointreau 966,150 0.03 94,797 Renault 2,869,651 0.08 121,002 Rexel 2,628,408 0.08 17,007 Safran 25,282,179 0.74 542,668 Sanofi 43,112,347 1.27 11,830 Sartorius Stedim Biotech 2,528,268 0.07 265,932 Schneider Electric 42,126,764 1.24 73,885 SCOR 1,750,145 0.05 11,056 SEB 1,069,471	35,228	Kering	11,515,978	0.34
131,460 Legrand 10,254,013 0.30 115,468 L'Oréal 44,071,071 1.30 122,995 LVMH Moet Hennessy Louis Vuitton 81,401,705 2.40 35,593 Neoen 813,908 0.02 958,153 Orange 8,986,769 0.26 101,089 Pernod Ricard 13,203,649 0.39 114,360 Publicis Groupe 9,160,596 0.27 12,173 Rémy Cointreau 966,150 0.03 94,797 Renault 2,869,651 0.08 121,002 Rexel 2,628,408 0.08 17,007 Safran 25,282,179 0.74 542,668 Sanofi 43,112,347 1.27 11,830 Sartorius Stedim Biotech 2,528,268 0.07 265,932 Schneider Electric 42,126,764 1.24 73,885 SCOR 1,750,145 0.05 11,056 SEB 1,069,471 0.03 373,325 Société Générale 7,680,297	102,605	Klépierre	2,113,052	0.06
115,468 L'Oréal 44,071,071 1.30 122,995 LVMH Moet Hennessy Louis Vuitton 81,401,705 2.40 35,593 Neoen 813,908 0.02 958,153 Orange 8,986,769 0.26 101,089 Pernod Ricard 13,203,649 0.39 114,360 Publicis Groupe 9,160,596 0.27 12,173 Rémy Cointreau 966,150 0.03 94,797 Renault 2,869,651 0.08 121,002 Rexel 2,628,408 0.08 17,007.5 Safran 25,282,179 0.74 542,668 Sanofi 43,112,347 1.27 11,830 Sartorius Stedim Biotech 2,528,268 0.07 265,932 Schneider Electric 42,126,764 1.24 73,885 SCOR 1,750,145 0.05 11,056 SEB 1,069,471 0.03 373,325 Société Générale 7,680,297 0.23 43,978 Sodexo 3,895,197	50,977	La Francaise des Jeux	1,642,254	0.05
122,995 LVMH Moet Hennessy Louis Vuitton 81,401,705 2.40 35,593 Neoen 813,908 0.02 958,153 Orange 8,986,769 0.26 101,089 Pernod Ricard 13,203,649 0.39 114,360 Publicis Groupe 9,160,596 0.27 12,173 Rémy Cointreau 966,150 0.03 94,797 Renault 2,869,651 0.08 121,002 Rexel 2,628,408 0.08 170,075 Safran 25,282,179 0.74 542,668 Sanofi 43,112,347 1.27 11,830 Sartorius Stedim Biotech 2,528,268 0.07 265,932 Schneider Electric 42,126,764 1.24 73,885 SCOR 1,750,145 0.05 11,056 SEB 1,069,471 0.03 373,325 Société Générale 7,680,297 0.23 43,978 Sodexo 3,895,197 0.11 12,286 SOITEC 1,428,347 <t< td=""><td>131,460</td><td>Legrand</td><td>10,254,013</td><td>0.30</td></t<>	131,460	Legrand	10,254,013	0.30
35,593 Neoen 813,908 0.02 958,153 Orange 8,986,769 0.26 101,089 Pernod Ricard 13,203,649 0.39 114,360 Publicis Groupe 9,160,596 0.27 12,173 Rémy Cointreau 966,150 0.03 94,797 Renault 2,869,651 0.08 121,002 Rexel 2,628,408 0.08 170,075 Safran 25,282,179 0.74 542,668 Sanofi 43,112,347 1.27 11,830 Sartorius Stedim Biotech 2,528,268 0.07 265,792 Schneider Electric 42,126,764 1.24 73,885 SCOR 1,750,145 0.05 11,056 SEB 1,069,471 0.03 373,325 Société Générale 7,680,297 0.23 43,978 Sodexo 3,895,197 0.11 12,286 SOITEC 1,428,347 0.04	115,468	L'Oréal	44,071,071	1.30
958,153 Orange 8,986,769 0.26 101,089 Pernod Ricard 13,203,649 0.39 114,360 Publicis Groupe 9,160,596 0.27 12,173 Rémy Cointreau 966,150 0.03 94,797 Renault 2,869,651 0.08 121,002 Rexel 2,628,408 0.08 170,075 Safran 25,282,179 0.74 542,668 Sanofi 43,112,347 1.27 11,830 Sartorius Stedim Biotech 2,528,268 0.07 265,792 Schneider Electric 42,126,764 1.24 73,885 SCOR 1,750,145 0.05 11,056 SEB 1,069,471 0.03 373,325 Société Générale 7,680,297 0.23 43,978 Sodexo 3,895,197 0.11 12,286 SOITEC 1,428,347 0.04	122,995	LVMH Moet Hennessy Louis Vuitton	81,401,705	2.40
101,089 Pernod Ricard 13,203,649 0.39 114,360 Publicis Groupe 9,160,596 0.27 12,173 Rémy Cointreau 966,150 0.03 94,797 Renault 2,869,651 0.08 121,002 Rexel 2,628,408 0.08 170,075 Safran 25,282,179 0.74 542,668 Sanofi 43,112,347 1.27 11,830 Sartorius Stedim Biotech 2,528,268 0.07 265,932 Schneider Electric 42,126,764 1.24 73,885 SCOR 1,750,145 0.05 11,056 SEB 1,069,471 0.03 373,325 Société Générale 7,680,297 0.23 43,978 Sodexo 3,895,197 0.11 12,286 SOITEC 1,428,347 0.04	35,593	Neoen	813,908	0.02
114,360 Publicis Groupe 9,160,596 0.27 12,173 Rémy Cointreau 966,150 0.03 94,797 Renault 2,869,651 0.08 121,002 Rexel 2,628,408 0.08 170,075 Safran 25,282,179 0.74 542,668 Sanofi 43,112,347 1.27 11,830 Sartorius Stedim Biotech 2,528,268 0.07 265,932 Schneider Electric 42,126,764 1.24 73,885 SCOR 1,750,145 0.05 11,056 SEB 1,069,471 0.03 373,325 Société Générale 7,680,297 0.23 43,978 Sodexo 3,895,197 0.11 12,286 SOITEC 1,428,347 0.04	958,153	Orange	8,986,769	0.26
12,173 Rémy Cointreau 966,150 0.03 94,797 Renault 2,869,651 0.08 121,002 Rexel 2,628,408 0.08 170,075 Safran 25,282,179 0.74 542,668 Sanofi 43,112,347 1.27 11,830 Sartorius Stedim Biotech 2,528,268 0.07 265,932 Schneider Electric 42,126,764 1.24 73,885 SCOR 1,750,145 0.05 11,056 SEB 1,069,471 0.03 373,325 Société Générale 7,680,297 0.23 43,978 Sodexo 3,895,197 0.11 12,286 SOITEC 1,428,347 0.04	101,089	Pernod Ricard	13,203,649	0.39
94,797 Renault 2,869,651 0.08 121,002 Rexel 2,628,408 0.08 170,075 Safran 25,282,179 0.74 542,668 Sanofi 43,112,347 1.27 11,830 Sartorius Stedim Biotech 2,528,268 0.07 265,932 Schneider Electric 42,126,764 1.24 73,885 SCOR 1,750,145 0.05 11,056 SEB 1,069,471 0.03 373,325 Société Générale 7,680,297 0.23 43,978 Sodexo 3,895,197 0.11 12,286 SOITEC 1,428,347 0.04	114,360	Publicis Groupe	9,160,596	0.27
121,002 Rexel 2,628,408 0.08 170,075 Safran 25,282,179 0.74 542,668 Sanofi 43,112,347 1.27 11,830 Sartorius Stedim Biotech 2,528,268 0.07 265,932 Schneider Electric 42,126,764 1.24 73,885 SCOR 1,750,145 0.05 11,056 SEB 1,069,471 0.03 373,325 Société Générale 7,680,297 0.23 43,978 Sodexo 3,895,197 0.11 12,286 SOITEC 1,428,347 0.04	12,173	Rémy Cointreau	966,150	0.03
170,075 Safran 25,282,179 0.74 542,668 Sanofi 43,112,347 1.27 11,830 Sartorius Stedim Biotech 2,528,268 0.07 265,932 Schneider Electric 42,126,764 1.24 73,885 SCOR 1,750,145 0.05 11,056 SEB 1,069,471 0.03 373,325 Société Générale 7,680,297 0.23 43,978 Sodexo 3,895,197 0.11 12,286 SOITEC 1,428,347 0.04	94,797	Renault	2,869,651	0.08
542,668 Sanofi 43,112,347 1.27 11,830 Sartorius Stedim Biotech 2,528,268 0.07 265,932 Schneider Electric 42,126,764 1.24 73,885 SCOR 1,750,145 0.05 11,056 SEB 1,069,471 0.03 373,325 Société Générale 7,680,297 0.23 43,978 Sodexo 3,895,197 0.11 12,286 SOITEC 1,428,347 0.04	121,002	Rexel	2,628,408	0.08
11,830 Sartorius Stedim Biotech 2,528,268 0.07 265,932 Schneider Electric 42,126,764 1.24 73,885 SCOR 1,750,145 0.05 11,056 SEB 1,069,471 0.03 373,325 Société Générale 7,680,297 0.23 43,978 Sodexo 3,895,197 0.11 12,286 SOITEC 1,428,347 0.04	170,075	Safran	25,282,179	0.74
265,932 Schneider Electric 42,126,764 1,24 73,885 SCOR 1,750,145 0.05 11,056 SEB 1,069,471 0.03 373,325 Société Générale 7,680,297 0.23 43,978 Sodexo 3,895,197 0.11 12,286 SOITEC 1,428,347 0.04	542,668	Sanofi	43,112,347	1.27
73,885 SCOR 1,750,145 0.05 11,056 SEB 1,069,471 0.03 373,325 Société Générale 7,680,297 0.23 43,978 Sodexo 3,895,197 0.11 12,286 SOITEC 1,428,347 0.04	11,830	Sartorius Stedim Biotech	2,528,268	0.07
11,056 SEB 1,069,471 0.03 373,325 Société Générale 7,680,297 0.23 43,978 Sodexo 3,895,197 0.11 12,286 SOITEC 1,428,347 0.04	265,932	Schneider Electric	42,126,764	1.24
373,325 Société Générale 7,680,297 0.23 43,978 Sodexo 3,895,197 0.11 12,286 SOITEC 1,428,347 0.04	73,885	SCOR	1,750,145	0.05
43,978 Sodexo 3,895,197 0.11 12,286 SOITEC 1,428,347 0.04	11,056	SEB	1,069,471	0.03
12,286 SOITEC 1,428,347 0.04	373,325	Société Générale	7,680,297	0.23
	43,978	Sodexo	3,895,197	0.11
28,524 Teleperformance 3,567,203 0.10	12,286	SOITEC	1,428,347	0.04
	28,524	Teleperformance	3,567,203	0.10

Holding/		Market	% of
Nominal Value	Investment	Value £	Net Assets
value			Assets
49,898	France — (cont.) Thales	5,792,518	0.17
1,100,398	TotalEnergies	57,077,259	1.68
52,208	Ubisoft Entertainment	910,106	0.03
		2,982,976	0.03
52,195 102,660	Unibail-Rodamco-Westfield Valeo	1,071,128	0.07
			I
317,908	Véolia Environnement Vinci	8,174,257	0.24 0.72
244,727 341,998	Vivendi	24,584,766	
		3,043,739	0.09
14,035	Wendel	1,017,628	0.03
119,818	Worldline	1,305,952	0.04
		700,058,120	20.63
	Germany — 16.08% (16.44%)		
82,369	adidas	12,493,576	0.37
198,433	Allianz	42,077,778	1.24
443,799	BASF	16,950,007	0.50
490,607	Bayer	12,426,149	0.37
154,292	Bayerische Motoren Werke	12,674,387	0.37
27,747	Bayerische Motoren Werke		
	(Preference Shares)	2,132,759	0.06
40,769	Bechtle	1,689,649	0.05
50,377	Beiersdorf	5,867,496	0.17
77,482	Brenntag	5,446,458	0.16
17,624	Carl Zeiss Meditec	1,485,231	0.04
523,317	Commerzbank	4,840,803	0.14
55,109	Continental	3,558,272	0.11
97,647	Covestro	4,087,812	0.12
28,626	CTS Eventim & Company	1,521,513	0.04
268,542	Daimler Truck Holding	7,659,901	0.23
95,558	Delivery Hero	1,742,553	0.05
1,010,782	Deutsche Bank	10,496,146	0.31
91,605	Deutsche Boerse	14,583,328	0.43
294,659	Deutsche Lufthansa	1,947,118	0.06
469,065	Deutsche Post	17,866,892	0.53
1,682,150	Deutsche Telekom	32,644,234	0.96
25,808	Deutsche Wohnen	491,354	0.01
18,539	DWS Group & Company	608,017	0.02
1,131,994	E.ON	11,970,546	0.35
102,567	Evonik Industries	1,502,691	0.04
11,748	Fielmann Group	483,878	0.01
18,541	Fraport Frankfurt Airport Services		
	Worldwide	861,900	0.03
210,536	Fresenius & Company	4,711,796	0.14
100,248	Fresenius Medical Care	3,076,208	0.09
15,515	FUCHS	439,501	0.01
33,050	FUCHS (Preference Shares)	1,158,489	0.03
86,537	GEA Group	2,744,210	0.08
30,497	Hannover Rueck	5,777,600	0.17
69,815	Heidelberg Materials	5,125,871	0.15
11,105	Hella & Company	779,088	0.02
80,810	HelloFresh	861,796	0.03

Holding/		Market	% of
Nominal Value	Investment	Value £	Net Assets
value		ļ	Asseis
49,384	Germany — (cont.) Henkel & Company	2,687,286	0.08
84,514	Henkel & Company (Preference	2,007,200	0.06
04,514	Shares)	5,142,014	0.15
11,382	HOCHTIEF	973,593	0.03
649,203	Infineon Technologies	18,770,305	0.55
35,403	KION Group	1,288,767	0.04
32,472	Knorr-Bremse	1,607,171	0.05
36,767	LEG Immobilien	2,402,872	0.07
427,281	Mercedes-Benz Group	22,933,324	0.68
1,049	Mercedes-Benz Group NPV	55,667	_
64,887	Merck	8,513,970	0.25
27,283	MTU Aero Engines	5,000,852	0.15
67,685	Muenchener Rueckversicherungs-Gesellschaft	22,823,074	0.67
26,364	Nemetschek	1,926,654	0.06
49,379	Puma	1,605,964	0.05
2,320	Rational	1,397,661	0.04
21,881	Rheinmetall	6,080,542	0.18
363,036	RWE	10,566,203	0.31
547,916	SAP	75,231,623	2.22
1,193	Sartorius	281,368	0.01
12.837	Sartorius (Preference Shares)	3,820,689	0.11
37,787	Scout24	2,217,026	0.07
372,203	Siemens	54,006,021	1.59
270,787	Siemens Energy	3,229,106	0.10
138,767	Siemens Healthineers	6,154,293	0.18
5,952	Sixt	459,023	0.01
7,430	Sixt (Non-voting Preference Shares)	401,264	0.01
66,414	Symrise	5,450,501	0.16
25,888	Talanx	1,429,077	0.04
242,697	thyssenkrupp	1,209,917	0.04
25,716	Traton	499,271	0.01
14,048	Volkswagen	1,560,567	0.05
100,730	Volkswagen (Preference Shares)	10,265,456	0.30
354,160	Vonovia	8,728,093	0.26
7,538	Wacker Chemie	658,634	0.02
107,624	Zalando	1,734,045	0.05
		545,896,900	16.08
	Greece — 0.47% (0.46%)		
15,293	Aegean Airlines	159,955	0.01
1,054,371	Alpha Services and Holdings	1,510,954	0.05
20,229	Athens Water Supply & Sewage Company	99,914	_
9,607	Autohellas Tourist and Trading	112,469	_
40,987	Ellaktor	86,685	_
1,331,941	Eurobank Ergasias Services and Holdings	2,048,718	0.06
20,239	FF Group ¹		
25,582	GEK Terna Real Estate Construction	306,484	0.01
105,146	Hellenic Telecommunications		
	Organisation	1,155,469	0.03

Holding/		Market	% of
Nominal	Investment	Value	Net
Value	Investment	£	Assets
46,164	Greece — (cont.) HELLENIQ ENERGY Holdings	201 017	0.01
		291,917	0.01
55,679	Holding Company ADMIE IPTO	103,485	
53,946	JUMBO	1,213,304	0.04
33,700	LAMDA Development	202,302	0.01
28,040	Motor Oil Hellas Corinth Refineries	614,836	0.02
50,523	Mytilineos	1,642,307	0.05
373,413	National Bank of Greece	2,236,825	0.07
99,866	OPAP	1,381,622	0.04
331,069	Piraeus Financial Holdings	1,059,202	0.03
5,721	Piraeus Port Authority	120,263	_
110,833	Public Power Corporation	1,169,663	0.03
13,439	Quest Holdings	60,750	-
16,067	Sarantis	119,860	
25,640	Terna Energy	326,240	0.01
		16,023,224	0.47
101 110	Hungary — 0.22% (0.19%)		
181,113	Magyar Telekom Telecommunications	308.424	0.01
221,063	MOL Hungarian Oil & Gas	1,427,191	0.04
113,508	OTP Bank	4,178,845	0.12
75,659	Richter Gedeon	1,580,253	0.12
73,037	Kieffer Gedeoff	-	
		7,494,713	0.22
7.41.000	Italy — 4.13% (4.12%)	1.1/0.004	0.00
741,820	A2A	1,160,994	0.03
63,228	Amplifon	1,637,106	0.05
672,091	Assicurazioni Generali	11,894,133	0.35
117,176	Banca Mediolanum	952,835	0.03
677,582	Banco BPM	2,941,374	0.09
43,735	Buzzi	1,175,743	0.03
10,304	DiaSorin	757,408	0.02
3,876,383	Enel	20,948,029	0.62
1,080,998	Eni	13,819,143	0.41
305,424	FinecoBank	3,544,276	0.10
382,860	Hera	1,061,318	0.03
175,680	Infrastrutture Wireless Italiane	1,690,384	0.05
39,833	Interpump Group	1,567,123	0.05
7,736,657	Intesa Sanpaolo	19,142,627	0.56
245,249	Italgas	1,101,297	0.03
202,843	Leonardo	2,822,750	0.08
313,204	Mediobanca Banca di Credito Finanziario	3,313,390	0.10
102,266	Moncler	5,014,371	0.15
415,411	Nexi	2,543,069	0.07
241,048	Pirelli & C.	1,037,323	0.03
224,758	Poste Italiane	1,942,700	0.06
133,526	Prysmian	4,708,959	0.14
47,668	Recordati Industria Chimica e Farmaceutica		0.06
11.074		2,070,076	
11,074 1,139,636	Reply Snam	1,206,533 4,389,129	0.04
1,137,036	Juli	4,307,129	0.13

Haldina /		Market	% of
Holding/ Nominal		Market Value	% of Net
Value	Investment	£	Assets
	Italy — (cont.)		
3,159,267	Telecom Italia	768,596	0.02
5,286,987	Telecom Italia (RNC)	1,235,183	0.04
691,278	Terna - Rete Elettrica Nazionale	4,602,844	0.14
871,221	UniCredit	20,666,761	0.61
225,092	UnipolSai Assicurazioni 'A'	472,019	0.01
		140,187,493	4.13
	Luxembourg — 0.43% (0.46%)		
251,269	Allegro.eu	1,498,449	0.04
252,308	ArcelorMittal	5,601,377	0.16
60,256	Eurofins Scientific	2,892,722	0.08
100,388	InPost	1,197,974	0.04
18,797	RTL Group	574,716	0.02
232,015	Tenaris	2,942,216	0.09
		14,707,454	0.43
	No-Headan de 11 0007 (10 1507)		
46.862	Netherlands — 11.89% (12.15%) Aalberts	1,491,266	0.04
201,659	ABN AMRO Bank	2,377,190	0.07
14,668	Adyen	14,712,607	0.43
292,647	Airbus	37,201,022	1.10
87,113	Akzo Nobel	5,334,386	0.16
30,180	Argenx	9,005,713	0.16
23,325	ASM International	10,256,899	0.27
196,406	ASML Holding	132,790,086	3.91
72.075	ASR Nederland	2,705,027	0.08
37.632	BE Semiconductor Industries	4,527,772	0.00
52,696	CTP	713,276	0.13
. ,	Davide Campari-Milano	1,958,709	0.02
	Euronext	2,902,980	0.09
51,327		3,942,154	0.12
58.677	Ferrari	16,330,906	0.12
262,782	Ferrovial	7,973,902	0.46
	Heineken	11,332,633	0.24
66,950	Heineken Holding	4,433,808	0.33
27,969	IMCD	3,389,049	0.10
	ING Groep	20,361,812	0.60
60.002	JDE Peet's	1,171,080	0.03
	Koninklijke Ahold Delhaize	10,717,712	0.03
	Koninklijke KPN	4,488,933	0.32
	•		
	Koninklijke Philips	7,001,597	0.21
	Koninklijke Vopak	794,448	0.02 0.14
142,057	NN Group	4,634,717	
47,292	OCI (Netherland Listing)	1,078,197	0.03
73,477	Pepco Group	313,432	0.01
768,725	Prosus	18,058,030	0.53
109,769	Qiagen	3,812,048	0.11
54,167	Randstad	2,464,322	0.07
60,900	Signify	1,472,748	0.04
1,071,087	Stellantis	18,717,278	0.55
329,977	STMicroelectronics	11,558,094	0.34

Holding/		Market	% of
Nominal	In contract of the contract of	Value	Net
Value	Investment	£	Assets
376,744	Netherlands — (cont.) Universal Music Group	8,830,733	0.26
124,331	Wolters Kluwer	14,789,152	0.26
124,001	Wollers Klower		
		403,643,718	11.89
	Norway — 1.32% (1.42%)		
132,517	Adevinta 'B'	1,129,494	0.03
12,472	Aker 'A'	594,963	0.02
153,973	Aker BP	3,280,350	0.10
511,373	DNB Bank	7,915,677	0.23
467,154	Equinor	10,676,053	0.32
82,623	Gjensidige Forsikring	1,052,918	0.03
36,755	Kongsberg Gruppen	1,497,138	0.04
222,457 688,715	Mowi Norsk Hydro	3,173,559 3,205,506	0.09 0.10
389,707	Orkla	2,433,509	0.10
30,671	Salmar	1,343,856	0.07
37,249	Schibsted 'A'	914,567	0.03
46,720	Schibsted 'B'	1,071,759	0.03
	Telenor	2,769,655	0.08
	TOMRA Systems	910,313	0.03
	Var Energi	639,285	0.02
	Yara International	2,146,988	0.06
- ,		44,755,590	1.32
			1.02
	Poland — 0.58% (0.55%)		
81,280	Bank Polska Kasa Opieki	2,460,862	0.07
23,571	Dino Polska	1,993,274	0.06
66,556	KGHM Polska Miedz LPP	1,462,881	0.04
543 297.052	ORLEN	1,657,398 3,636,144	0.05
436,362	Powszechna Kasa Oszczedności	3,636,144	0.11
430,302	Bank Polski	4,354,743	0.13
289,772	Powszechny Zaklad Ubezpieczen	2,704,868	0.08
16,582	Santander Bank Polska	1,559,293	0.04
		19,829,463	0.58
	Portugal — 0.33% (0.34%)		
1,495,194	Banco Espirito Santo ¹	_	-
1,525,084	Energias de Portugal	5,331,481	0.16
258,780	Galp Energia	3,241,823	0.10
139,529	Jeronimo Martins	2,508,620	0.07
		11,081,924	0.33
	Spain — 4.95% (4.97%)		
11,513	Acciona	1,175,658	0.03
123,287	ACS Actividades de Construccion y Servicios	3,861,143	0.11
119,258	ACS Actividades de Construccion y Servicios Rights	43,403	_
35,335	Aena	4,965,507	0.15
229,325	Amadeus IT Group	12,792,522	0.38
	Banco Bilbao Vizcaya Argentaria	22,158,623	0.65
2,599,546	Banco de Sabadell	2,711,190	0.08

Holding/ Nominal		Market Value	% of Net
Value	Investment	£	Assets
	Spain — (cont.)		
7,966,839	Banco Santander (EUR)	25,556,709	0.75
333,748	Bankinter	1,658,129	0.05
1,936,812	CaixaBank	6,623,525	0.20
284,730	Cellnex Telecom	8,700,723	0.26
28,775	Corp ACCIONA Energias Renovables	588,168	0.02
145,253	EDP Renovaveis	1,859,972	0.05
122,378	Enagas	1,577,514	0.05
166,254	Endesa	2,612,633	0.08
160,674	Grifols 'A'	1,396,340	0.04
121,042	Grifols 'B'	775,750	0.02
2,969,273	Iberdrola	28,240,340	0.83
51,194	Iberdrola (RFD January 2024)	486,899	0.01
522,835	Industria de Diseno Textil	17,817,404	0.53
502,541	Mapfre	879,480	0.03
162,266	Merlin Properties Socimi	1,316,580	0.04
67,595	Naturgy Energy Group	1,437,108	0.04
214,169	Redeia Corporation	2,806,500	0.08
656,329	Repsol	7,759,351	0.23
2,523,373	Telefonica	8,135,662	0.24
		167,936,833	4.95
	C (2107 (5 0007)		
156,105	Sweden — 6.31% (5.98%) Alfa Laval	4,567,817	0.14
488,547	Assa Abloy 'B'	10,654,935	0.14
1,279,890	Atlas Copco 'A'	16,154,423	0.48
774,689	Atlas Copco 'B'	8,494,746	0.25
52,018	Axfood	1,032,746	0.03
205,895	Beijer Ref AB	2,160,163	0.06
136,571	Boliden	2,871,901	0.09
207,925	Castellum	2,132,598	0.06
106,409	Electrolux	787,448	0.02
317,057	Epiroc 'A'	4,468,084	0.13
195,223	Epiroc 'B'	2,413,735	0.07
212,123	EQT	4,489,601	0.13
314,507	Essity	5,810,191	0.17
91,959	Evolution	8,474,020	0.25
318,566	Fastighets Balder	1,687,068	0.05
109,993	Getinge	1,856,072	0.06
332,978	Hennes & Mauritz 'B'	3,847,858	0.11
1,082,161	Hexagon	9,360,135	0.28
47,395	Holmen	1,471,625	0.04
200,978	Husqvarna 'B'	1,274,287	0.04
61,602	Industrivarden 'A'	1,544,774	0.05
73,563	Industrivarden 'C'	1,843,601	0.05
149,806	Indutrade	2,878,802	0.09
69,775	Investment AB Latour	1,394,808	0.04
139,254	Investor 'A'	2,581,019	0.08
914,921	Investor 'B'	17,082,545	0.50
118,409	Kinnevik 'B'	1,003,083	0.03
35,531	L E Lundbergföretagen	1,463,092	0.04

Holding/		Market	% of
Nominal		Value	Net
Value	Investment	£	Assets
	Sweden — (cont.)		
111,809	Lifco	2,140,990	0.06
716,286	Nibe Industrier	3,388,251	0.10
45,368	Saab 'B'	2,318,004	0.07
86,046	Sagax 'B'	1,657,448	0.05
60,951	Sagax 'D'	130,297	-
548,140	Sandvik	9,199,701	0.27
239,459	Securitas	1,830,677	0.05
829,646	Skandinaviska Enskilda Banken 'A'	9,364,662	0.28
8,590	Skandinaviska Enskilda Banken 'C'	99,890	-
176,929	Skanska 'B'	2,436,346	0.07
192,708	SKF 'B'	3,051,707	0.09
118,459	SSAB 'A'	735,097	0.02
321,411	SSAB 'B'	1,956,992	0.06
296,761	Svenska Cellulosa 'B'	3,194,477	0.09
759,435	Svenska Handelsbanken 'A'	6,522,665	0.19
18,022	Svenska Handelsbanken 'B'	191,538	0.01
101,639	Sweco	943,075	0.03
503,832	Swedbank 'A'	8,142,870	0.24
100,840	Swedish Orphan Biovitrum	2,245,894	0.07
271,986	Tele2	1,805,744	0.05
24,164	Telefonaktiebolaget LM Ericsson 'A'	104,595	_
1,487,803	Telefonaktiebolaget LM Ericsson 'B'	6,493,012	0.19
1,235,593	Telia Company	2,533,654	0.08
111,133	Trelleborg	2,679,012	0.08
95,184	Volvo 'A'	1,850,063	0.06
775,972	Volvo 'B'	14,726,455	0.43
319,715	Volvo Car	658,987	0.02
		214,203,280	6.31
	Switzerland — 18.86% (19.35%)		
744,192	ABB	25,368,285	0.75
80,754	Adecco Group	2,767,524	0.08
245,435	Alcon	14,603,223	0.43
52,796	Avolta	1,591,400	0.05
15,068	Bachem Holding	797,579	0.02
22,231	Baloise Holding	2,824,559	0.08
	Banque Cantonale Vaudoise	1,462,041	0.04
	Barry Callebaut	2,087,421	0.06
	Belimo Holding	1,743,706	0.05
8.880	BKW	1,110,404	0.03
51	Chocoladefabriken Lindt & Spruengli	5,142,848	0.15
526	Chocoladefabriken Lindt & Spruengli (Participating Certificate)	5,313,802	0.16
255,296	Cie Financiere Richemont	30,139,708	0.89
110,136	Clariant	1,127,715	0.03
17,757		976,406	0.03
87,300	DSM-Firmenich	7,307,071	0.22
1,049	Emmi	865,222	0.03
	Ems-Chemie Holding	2,105,751	0.06
9,396	Flughafen Zurich	1,549,977	0.05

Holding/		Market	% of
Nominal Value	Investment	Value £	Net Assets
Value	Switzerland — (cont.)		A33613
16,320	Geberit (Cont.)	7,536,882	0.22
41,681	Georg Fischer	2,244,328	0.22
4.004	Giyaudan	13,264,965	0.39
17,702	Helvetia Holding	2,024,376	0.06
259,837	Holcim	15,844,619	0.47
105,267	Julius Baer Group	4,605,664	0.14
25,356	Kuehne + Nagel International	6,834,621	0.14
77,774	Logitech International	5,146,090	0.15
37.027	Lonza Group	14.512.476	0.43
1,339,996	Nestlé	121,563,919	3.58
1,031,494	Novartis	84,503,599	2.49
11,020	Partners Group Holding	11,827,254	0.35
23,037	PSP Swiss Property	2,430,370	0.07
7,651	Roche Holding	1,825,391	0.05
354,004	Roche Holding (Participating		
	Certificate)	79,657,233	2.35
216,611	Sandoz Group	5,741,725	0.17
20,073	Schindler Holding (Participating Certificate)	3,985,991	0.12
9,270	Schindler Holding (Registered)	1,759,502	0.05
72,534	SGS	5,305,547	0.16
162,482	SIG Group	2,741,174	0.08
72,915	Sika	16,097,484	0.47
25,276	Sonova Holding	6,372,090	0.19
54,382	Straumann Holding	6,546,890	0.19
26,089	Swatch Group	941,280	0.03
14,195	Swatch Group 'B'	2,639,840	0.08
16,130	Swiss Life Holding	9,225,967	0.27
37,363	Swiss Prime Site	2,996,407	0.09
143,674	Swiss Re	13,052,422	0.38
12,443	Swisscom	5,880,524	0.17
6,197	Tecan Group	1,901,889	0.06
29,839	Temenos	2,399,544	0.07
1,495,978	UBS Group	35,896,306	1.06
12,813	VAT Group	4,763,320	0.14
71,806	Zurich Insurance Group	28,963,716	0.85
		639,918,047	18.86
	NORTH AMERICA — 0.14% (0.02%)		_
	Bermuda — 0.14% (0.02%)		
889,722	Aegon	4,177,030	0.12
347,274	AutoStore Holdings	513,608	0.02
		4,690,638	0.14
	MIDDLE EAST — 0.96% (0.88%) Turkey — 0.96% (0.88%)		
60,752	AG Anadolu Grubu Holding	366,593	0.01
362,300	Ahlatci Dogal Gaz Dagitim Enerji	300,373	0.01
302,300	VE Yatirim	119,658	_
1,528,293	Akbank	1,570,617	0.05
19,750	Akcansa Cimento	87,536	_
54,971	Aksa Akrilik Kimya Sanayii	133,597	-

Value Investment £ Assets 121,783 Aksa Eneiji Uretim 114,278 — 62,729 Alarko Holding 172,160 0.01 48,800 Alfa Solar Enerji Sanavi VE Ticaret 125,315 — 109,93 Anadolu Isuzu Otomotiv Sanavi Ve Ticaret 125,315 — 107,269 Arcelik 393,832 0.01 592,724 Aselsan Elektronik Sanayi Ve Ticaret 774,890 0.02 105,840 Astor Transformator Enerji Turizm 105,840 393,832 0.01 25,513 Aygaz 97,379 — 25,513 Aygaz 97,379 — 25,513 Aygaz 97,379 — 307,171 Bera Holding 105,917 — 22,73,379 Bir Birlesik Magazzalar 2,237,377 0.07 18,605 Borusan Birlesik Baru Fabrikalari 2,237,377 0.07 2,344 Borusan Yatirim ve Pazzarlama 159,610 0.01 40,625 Coca-Cola Leecek 505,411 0.02 <th>Holding/</th> <th></th> <th>Market</th> <th>% of</th>	Holding/		Market	% of
121,783	Nominal Value	Investment	Value £	Net Assets
121,783		Turkey — (cont.)		
62,729 Alarko Holding 172,160 0.01 48,800 Alfa Solar Enerji Sanayi VE Ticaret 125,315 — 109,593 Anadolu Efes Biracilik Ve Malt Sanayi We Ticaret 403,219 0.01 25,200 Anadolu Isuzu Otomotiv Sanayi Ve Ticaret 46,457 — 107,269 Arcelik 393,832 0.01 592,724 Aselsan Elektronik Sanayi Ve Ticaret 774,890 0.02 105,840 Astor Transformator Enerji Turizm Instancat Ve Petrol Sanayi Ticaret 317,959 0.01 25,513 Aygaz 97,339 — 307,171 Bera Holding 105,917 — 227,359 BIM Birlesik Magazalar 2237,377 0.07 18,005 Borusan Biflesik Boru Fabrikalari 299,025 0.01 89,660 Can2 Termik 42,114 — 171,157 Cimsa Cimento Sanayi VE Ticaret 145,944 0.01 36,232 Coca-Cola Leecek 505,411 0.02 14,419 Cimsa Cimento Sanayi VE Ticaret 145,944 0.01 45,3	121,783		114,278	_
109,593		•	172,160	0.01
Sanayii	48,800	Alfa Solar Enerji Sanayi VE Ticaret	125,315	_
Ticaret 107.269 Arcelik 107.269 Arcelik 107.269 Arcelik 107.269 Arcelik 105.840 Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret 25.513 Aygaz 25.513 Aygaz 27.379 — 27.379 BIM Birlesik Magazalar 227.359 BIM Birlesik Magazalar 227.359 BIM Birlesik Magazalar 227.359 BIM Birlesik Boru Fabrikalari Sanayi ve Ticaret 299.025 2.344 Borusan Yaltirim ve Pazarlama 299.025 20.01 28.660 Can2 Termik 20.01 20.02 20.01 20.02 20.01 20.01 20.01 20.02 20.01 20	109,593		403,219	0.01
107.269 Arcelik 393,832 0.01	25,200		46.457	_
105,840	107,269	Arcelik	393,832	0.01
Insaat Ve Petrol Sanayi Ticaret 317,959 0.01 25,513 Aygaz 97,379 — 307,171 Bera Holding 105,917 — 227,359 BIM Birlesik Magazalar 2,237,377 0.07 18,605 Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret 299,025 0.01 2,344 Borusan Yatirim ve Pazarlama 159,610 0.01 89,660 Can2 Termik 42,114 — 171,157 Cimsa Cimento Sanayi VE Ticaret 145,944 0.01 36,623 Coca-Cola Icecek 505,411 0.02 14,419 CW Enerji Muhendislik Ticaret VE Sanayi 121,489 — 453,078 Dogan Sirketler Grubu Holding 154,228 0.01 26,931 Dogus Otomotiv Servis ve Ticaret 190,889 0.01 12,386 Eczacibasi Yatirim Ortakligi Holding 91,094 — 565 Ege Endustri ve Ticaret 162,032 0.01 77,297 ElS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret 95,173 — 910,623 Enerjisa Enerji 134,505 — 914,838 Enka Insaat ve Sanayi 868,437 0.03 840,260 Eregli Demir ve Celik Fabrikalari (Erdemir) 945,563 0.03 31,035 Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret 143,114 0.01 31,034 Ford Otomotiv Sanayi 709,907 0.02 93,507 Galata Wind Enerji 39,918 GEN Ilac VE Saglik Urunleri Sanayi 709,907 0.02 93,507 Galata Wind Enerji 63,563 — 39,918 GEN Ilac VE Saglik Urunleri Sanayi 709,907 0.02 58,316 Girisim Elektrik Taahhut Ticaret Ve Sanayi 114,774 — 44,110 Gubre Fabrikalari 167,331 0.01 664,035 Haci Omer Sabanci Holding 1,258,640 0.04 663,686 Hektas Ticaret 261,840 0.01 18,602 Investco Holding 1,258,640 0.04 664,035 Raci Caramik Canakkale Kalebodur 58,730 107,917 — 87,330 Iskenderun Demir ve Celik 82,311 — 57,566 Kaleseramik Canakkale Kalebodur Seramik Sanayi 107,917 —	592,724	Aselsan Elektronik Sanayi Ve Ticaret	774,890	0.02
307,171 Bera Holding 105,917 — 227,359 BIM Birlesik Magazalar 2,237,377 0.07 18,605 Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret 299,025 0.01 89,660 Can2 Termik 42,114 — 171,157 Cimsa Cimento Sanayi VE Ticaret 145,944 0.01 36,623 Coca-Cola Icecek 505,411 0.02 14,419 CW Enerji Muhendislik Ticaret VE Sanayi 121,489 — 453,078 Dogan Sirketler Grubu Holding 154,228 0.01 26,931 Dogus Otomotiv Servis ve Ticaret 190,899 0.01 12,386 Eczacibasi Yatirim Ortakligi Holding 91,094 — 565 Ege Endustri ve Ticaret 162,032 0.01 77,297 Els Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret 95,173 — 910,623 Emlak Konut Gayrimenkul Yatirim Ortakligi 235,497 0.01 97,282 Enerjisa Enerji 134,505 — 914,838 Enka Insaat ve Sanayi 868,437 0.03 840,260 Eregli Demir ve Celik Fabrikalari (Erdemir) 945,563 0.03 31,035 Europower Enerji VE Otomasyon Teknologileri Sanayi Ticaret 143,114 0.01 31,034 Ford Otomotiv Sanayi 709,907 0.02 93,507 Galata Wind Enerji 63,563 — 54,726 — 58,316 Girisim Elektrik Taahhut Ticaret Ve Sanayi 114,774 — 44,110 Gubre Fabrikalari 167,331 0.01 640,035 Haci Omer Sabanci Holding 1,258,640 0.04 563,686 Hektas Ticaret 261,840 0.01 18,602 Investco Holding 160,477 0.01 206,077 Is Gayrimenkul Yatirim Ortakligi 96,368 — 251,293 0.01 87,330 Iskenderun Demir ve Celik 82,311 — 57,566 Kaleseramik Canakkale Kalebodur Seramik Sanayi 107,917 — 18,529 Kardemir Karabuk Demir Celik 107,917 — 107,917 — 107,917 — 107,917 — 107,917 — 107,917 — 107,917 — 107,917 — 107,917 — 107,917 — 107,917 — 107	105,840		317,959	0.01
227,359 BIM Birlesik Magazalar 2,237,377 0.07 18,605 Borusan Birlesik Boru Fabrikalari 299,025 0.01 2,344 Borusan Yatirim ve Pazarlama 159,610 0.01 89,660 Can2 Termik 42,114 — 171,157 Cimsa Cimento Sanayi VE Ticaret 145,944 0.01 36,623 Coca-Cola Icecek 505,411 0.02 14,419 CW Enerji Muhendislik Ticaret VE Sanayi 121,489 — 453,078 Dogan Sirketler Grubu Holding 154,228 0.01 26,931 Dogus Otomotiv Servis ve Ticaret 190,899 0.01 12,386 Eczacibasi Yatirim Ortakligi Holding 91,094 — 565 Ege Endustri ve Ticaret 162,032 0.01 77,297 Eli Sczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret 95,173 — 910,623 Emlak Konut Gayrimenkul Yatirim Ortakligi 235,497 0.01 97,282 Enerjisa Enerji 134,505 — 914,838 Enka Insaat ve Sanayi 868,437 0.03	25,513	Aygaz	97,379	_
227,359 BIM Birlesik Magazalar 2,237,377 0.07 18,605 Borusan Birlesik Boru Fabrikalari 299,025 0.01 2,344 Borusan Yatirim ve Pazarlama 159,610 0.01 89,660 Can2 Termik 42,114 — 171,157 Cimsa Cimento Sanayi VE Ticaret 145,944 0.01 36,623 Coca-Cola Icecek 505,411 0.02 14,419 CW Enerji Muhendislik Ticaret VE Sanayi 121,489 — 453,078 Dogan Sirketler Grubu Holding 154,228 0.01 26,931 Dogus Otomotiv Servis ve Ticaret 190,899 0.01 12,386 Eczacibasi Yatirim Ortakligi Holding 91,094 — 565 Ege Endustri ve Ticaret 162,032 0.01 77,297 Eli Sczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret 95,173 — 910,623 Emlak Konut Gayrimenkul Yatirim Ortakligi 235,497 0.01 97,282 Enerjisa Enerji 134,505 — 914,838 Enka Insaat ve Sanayi 868,437 0.03	307,171	Bera Holding	105,917	_
Sanayi ve Ticaret 299,025 0.01	227,359		2,237,377	0.07
2,344 Borusan Yatirim ve Pazarlama 159,610 0.01	18,605		299,025	0.01
171,157	2,344	Borusan Yatirim ve Pazarlama		0.01
36,623 Coca-Cola Icecek 505,411 0.02 14,419 CW Enerji Muhendislik Ticaret VE Sanayi 121,489 — 453,078 Dogan Sirketler Grubu Holding 154,228 0.01 26,931 Dogus Otomotiv Servis ve Ticaret 190,899 0.01 12,386 Eczacibasi Yatirim Ortakligi Holding 91,094 — 565 Ege Endustri ve Ticaret 162,032 0.01 77,297 EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret 95,173 — 910,623 Emlak Konut Gayrimenkul Yatirim Ortakligi 235,497 0.01 97,282 Enerjisa Enerji 134,505 — 914,838 Enka Insaat ve Sanayi 868,437 0.03 840,260 Eregli Demir ve Celik Fabrikalari (Erdemir) 945,563 0.03 31,035 Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret 143,114 0.01 31,034 Ford Otomotiv Sanayi 709,907 0.02 93,507 Galata Wind Enerji 63,563 — 39,918 GEN Ilac VE Saglik Urunleri Sanayi	89,660	Can2 Termik	42,114	_
14,419 CW Enerji Muhendislik Ticaret VE Sanayi 121,489 — 453,078 Dogan Sirketler Grubu Holding 154,228 0.01 26,931 Dogus Otomotiv Servis ve Ticaret 190,899 0.01 12,386 Eczacibasi Yatirim Ortakligi Holding 91,094 — 565 Ege Endustri ve Ticaret 162,032 0.01 77,297 ElS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret 95,173 — 910,623 Emlak Konut Gayrimenkul Yatirim Ortakligi 235,497 0.01 97,282 Enerjisa Enerji 134,505 — 914,838 Enka Insaat ve Sanayi 868,437 0.03 840,260 Eregli Demir ve Celik Fabrikalari (Erdemir) 945,563 0.03 31,035 Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret 143,114 0.01 93,507 Galata Wind Enerji 63,563 — 39,918 GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret 54,726 — 58,316 Girisim Elektrik Taahhut Ticaret Ve Sanayi 114,774 — 44,110	171,157	Cimsa Cimento Sanayi VE Ticaret	145,944	0.01
Sanayi	36,623	Coca-Cola Icecek	505,411	0.02
26,931 Dogus Otomotiv Servis ve Ticaret 190,899 0.01 12,386 Eczacibasi Yatirim Ortakligi Holding 91,094 — 565 Ege Endustri ve Ticaret 162,032 0.01 77,297 ElS Eczacibasi llac ve Sinai ve Finansal Yatirimal Sanayi ve Ticaret 95,173 — 910,623 Emlak Konut Gayrimenkul Yatirim Ortakligi 235,497 0.01 97,282 Enerjisa Enerji 134,505 — 914,838 Enka Insaat ve Sanayi 868,437 0.03 840,260 Eregli Demir ve Celik Fabrikalari (Erdemir) 945,563 0.03 31,035 Europower Enerji VE Otomasyon Teknologileri Sanayi Ticaret 143,114 0.01 31,034 Ford Otomotiv Sanayi 709,907 0.02 93,507 Galata Wind Enerji 63,563 — 39,918 GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret 54,726 — 58,316 Girisim Elektrik Taahhut Ticaret Ve Sanayi 114,774 — 44,110 Gubre Fabrikalari 167,331 0.01 640,035 Haci Omer Sabanci Holding <td>14,419</td> <td></td> <td>121,489</td> <td>_</td>	14,419		121,489	_
12,386 Eczacibasi Yatirim Ortakligi Holding 91,094 — 565 Ege Endustri ve Ticaret 162,032 0.01 77,297 ElS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret 95,173 — 910,623 Emlak Konut Gayrimenkul Yatirim Ortakligi 235,497 0.01 97,282 Enerjisa Enerji 134,505 — 914,838 Enka Insaat ve Sanayi 868,437 0.03 840,260 Eregli Demir ve Celik Fabrikalari (Erdemir) 945,563 0.03 31,035 Europower Enerji VE Otomasyon Teknologilleri Sanayi Ticaret 143,114 0.01 31,034 Ford Otomotiv Sanayi 709,907 0.02 93,507 Galata Wind Enerji 63,563 — 39,918 GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret 54,726 — 58,316 Girisim Elektrik Taahhut Ticaret Ve Sanayi 114,774 — 44,110 Gubre Fabrikalari 167,331 0.01 664,035 Haci Omer Sabanci Holding 1,258,640 0.04 563,686 Hektas Ticaret <td< td=""><td>453,078</td><td>Dogan Sirketler Grubu Holding</td><td>154,228</td><td>0.01</td></td<>	453,078	Dogan Sirketler Grubu Holding	154,228	0.01
565 Ege Endustri ve Ticaret 162,032 0.01 77,297 ElS Eczacibasi llac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret 95,173 — 910,623 Emlak Konut Gayrimenkul Yatirim Ortakligi 235,497 0.01 97,282 Enerijsa Eneriji 134,505 — 914,838 Enka Insaat ve Sanayi 868,437 0.03 840,260 Eregli Demir ve Celik Fabrikalari (Erdemir) 945,563 0.03 31,035 Europower Eneriji VE Otomasyon Teknolojileri Sanayi Ticaret 143,114 0.01 31,034 Ford Otomotiv Sanayi 709,907 0.02 93,507 Galata Wind Eneriji 63,563 — 39,918 GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret 54,726 — 58,316 Girisim Elektrik Taahhut Ticaret Ve Sanayi 114,774 — 44,110 Gubre Fabrikalari 167,331 0.01 644,035 Haci Omer Sabanci Holding 1,258,640 0.04 563,686 Hektas Ticaret 261,840 0.01 18,602 Investco Holding 160,477	26,931	Dogus Otomotiv Servis ve Ticaret	190,899	0.01
77,297 EİS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret 95,173 — 910,623 Emlak Konut Gayrimenkul Yatirim Ortakligi 235,497 0.01 97,282 Enerjisa Eneriji 134,505 — 914,838 Enka Insaat ve Sanayi 868,437 0.03 840,260 Eregli Demir ve Celik Fabrikalari (Erdemir) 945,563 0.03 31,035 Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret 143,114 0.01 31,034 Ford Otomotiv Sanayi 709,907 0.02 93,507 Galata Wind Enerji 63,563 — 39,918 GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret 54,726 — 58,316 Girisim Elektrik Taahhut Ticaret Ve Sanayi 114,774 — 44,110 Gubre Fabrikalari 167,331 0.01 664,035 Haci Omer Sabanci Holding 1,258,640 0.04 563,686 Hektas Ticaret 261,840 0.01 18,602 Investco Holding 160,477 0.01 206,077 Is Gayrimenkul Yatirim Ortakligi 96	12,386	Eczacibasi Yatirim Ortakligi Holding	91,094	_
Finansal Yatirimlar Sanayi ve Ticaret	565	Ege Endustri ve Ticaret	162,032	0.01
Ortakligi 235,497 0.01 97,282 Enerjisa Enerji 134,505 — 914,838 Enka Insaat ve Sanayi 868,437 0.03 840,260 Eregli Demir ve Celik Fabrikalari (Erdemir) 945,563 0.03 31,035 Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret 143,114 0.01 31,034 Ford Otomotiv Sanayi 709,907 0.02 93,507 Galata Wind Enerji 63,563 — 39,918 GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret 54,726 — 58,316 Girisim Elektrik Taahhut Ticaret Ve Sanayi 114,774 — 44,110 Gubre Fabrikalari 167,331 0.01 664,035 Haci Omer Sabanci Holding 1,258,640 0.04 563,686 Hektas Ticaret 261,840 0.01 18,602 Investco Holding 160,477 0.01 206,077 Is Gayrimenkul Yatirim Ortakligi 96,368 — 281,015 Is Yatirim Menkul Degerler 251,293 0.01 87,330 Iskenderun D	77,297		95,173	_
914,838 Enka Insaat ve Sanayi 840,260 Eregli Demir ve Celik Fabrikalari (Erdemir) 31,035 Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret 143,114 0.01 31,034 Ford Otomotiv Sanayi 709,907 0.02 93,507 Galata Wind Enerji 63,563 — 39,918 GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret 54,726 — 58,316 Girisim Elektrik Taahhut Ticaret Ve Sanayi 114,774 — 44,110 Gubre Fabrikalari 167,331 0.01 664,035 Haci Omer Sabanci Holding 1,258,640 0.04 563,686 Hektas Ticaret 261,840 0.01 18,602 Investco Holding 160,477 0.01 206,077 Is Gayrimenkul Yatirim Ortakligi 96,368 — 281,015 Is Yatirim Menkul Degerler 251,293 0.01 87,330 Iskenderun Demir ve Celik 82,311 — 57,566 Kaleseramik Canakkale Kalebodur Seramik Sanayi 107,917 —	910,623		235,497	0.01
840,260 Eregli Demir ve Celik Fabrikalari (Erdemir) 945,563 0.03 31,035 Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret 143,114 0.01 31,034 Ford Otomotiv Sanayi 709,907 0.02 93,507 Galata Wind Enerji 63,563 — 39,918 GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret 54,726 — 58,316 Girisim Elektrik Taahhut Ticaret Ve Sanayi 114,774 — 44,110 Gubre Fabrikalari 167,331 0.01 664,035 Haci Omer Sabanci Holding 1,258,640 0.04 563,686 Hektas Ticaret 261,840 0.01 18,602 Investco Holding 160,477 0.01 206,077 Is Gayrimenkul Yatirim Ortakligi 96,368 — 281,015 Is Yatirim Menkul Degerler 251,293 0.01 87,330 Iskenderun Demir ve Celik 82,311 — 57,566 Kaleseramik Canakkale Kalebodur Seramik Sanayi 107,917 —	97,282	Enerjisa Enerji	134,505	_
(Erdemir) 945,563 0.03 31,035 Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret 143,114 0.01 31,034 Ford Otomotiv Sanayi 709,907 0.02 93,507 Galata Wind Enerji 63,563 — 39,918 GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret 54,726 — 58,316 Girisim Elektrik Taahhut Ticaret Ve Sanayi 114,774 — 44,110 Gubre Fabrikalari 167,331 0.01 664,035 Haci Omer Sabanci Holding 1,258,640 0.04 563,686 Hektas Ticaret 261,840 0.01 18,602 Investco Holding 160,477 0.01 206,077 Is Gayrimenkul Yatirim Ortakligi 96,368 — 281,015 Is Yatirim Menkul Degerler 251,293 0.01 87,330 Iskenderun Demir ve Celik 82,311 — 57,566 Kaleseramik Canakkale Kalebodur Seramik Sanayi 107,917 — 118,529 Kardemir Karabuk Demir Celik	914,838	Enka Insaat ve Sanayi	868,437	0.03
Teknolojileri Sanayi Ticaret 143,114 0.01 31,034 Ford Otomotiv Sanayi 709,907 0.02 93,507 Galata Wind Enerji 63,563 — 39,918 GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret 54,726 — 58,316 Girisim Elektrik Taahhut Ticaret Ve Sanayi 114,774 — 44,110 Gubre Fabrikalari 167,331 0.01 664,035 Haci Omer Sabanci Holding 1,258,640 0.04 563,686 Hektas Ticaret 261,840 0.01 18,602 Investco Holding 160,477 0.01 206,077 Is Gayrimenkul Yatirim Ortakligi 96,368 — 281,015 Is Yatirim Menkul Degerler 251,293 0.01 87,330 Iskenderun Demir ve Celik 82,311 — 57,566 Kaleseramik Canakkale Kalebodur Seramik Sanayi 107,917 — 118,529 Kardemir Karabuk Demir Celik	840,260		945,563	0.03
93,507 Galata Wind Enerji 39,918 GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret 58,316 Girisim Elektrik Taahhut Ticaret Ve Sanayi 44,110 Gubre Fabrikalari 664,035 Haci Omer Sabanci Holding 1,258,640 0,04 563,686 Hektas Ticaret 261,840 0,01 18,602 Investco Holding 160,477 0,01 206,077 Is Gayrimenkul Yatirim Ortakligi 96,368 — 281,015 Is Yatirim Menkul Degerler 87,330 Iskenderun Demir ve Celik 57,566 Kaleseramik Canakkale Kalebodur Seramik Sanayi 118,529 Kardemir Karabuk Demir Celik	31,035		143,114	0.01
39,918 GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret 58,316 Girisim Elektrik Taahhut Ticaret Ve Sanayi 44,110 Gubre Fabrikalari 644,035 Haci Omer Sabanci Holding 1,258,640 0,04 563,686 Hektas Ticaret 261,840 0,01 18,602 Investco Holding 160,477 0,01 206,077 Is Gayrimenkul Yatirim Ortakligi 96,368 281,015 Is Yatirim Menkul Degerler 87,330 Iskenderun Demir ve Celik 57,566 Kaleseramik Canakkale Kalebodur Seramik Sanayi 118,529 Kardemir Karabuk Demir Celik	31,034	Ford Otomotiv Sanayi	709,907	0.02
VE Ticaret 54,726 — 58,316 Girisim Elektrik Taahhut Ticaret Ve Sanayi 114,774 — 44,110 Gubre Fabrikalari 167,331 0.01 664,035 Haci Omer Sabanci Holding 1,258,640 0.04 563,686 Hektas Ticaret 261,840 0.01 18,602 Investco Holding 160,477 0.01 206,077 Is Gayrimenkul Yatirim Ortakligi 96,368 — 281,015 Is Yatirim Menkul Degerler 251,293 0.01 87,330 Iskenderun Demir ve Celik 82,311 — 57,566 Kaleseramik Canakkale Kalebodur Seramik Sanayi 107,917 — 118,529 Kardemir Karabuk Demir Celik	93,507	Galata Wind Enerji	63,563	_
Sanayi 114,774 — 44,110 Gubre Fabrikalari 167,331 0.01 664,035 Haci Omer Sabanci Holding 1,258,640 0.04 563,686 Hektas Ticaret 261,840 0.01 18,602 Investco Holding 160,477 0.01 206,077 Is Gayrimenkul Yatirim Ortakligi 96,368 — 281,015 Is Yatirim Menkul Degerler 251,293 0.01 87,330 Iskenderun Demir ve Celik 82,311 — 57,566 Kaleseramik Canakkale Kalebodur Seramik Sanayi 107,917 — 118,529 Kardemir Karabuk Demir Celik	39,918		54,726	_
664,035 Haci Omer Sabanci Holding 1,258,640 0.04 563,686 Hektas Ticaret 261,840 0.01 18,602 Investco Holding 160,477 0.01 206,077 Is Gayrimenkul Yatirim Ortakligi 96,368 — 281,015 Is Yatirim Menkul Degerler 251,293 0.01 87,330 Iskenderun Demir ve Celik 82,311 — 57,566 Kaleseramik Canakkale Kalebodur Seramik Sanayi 107,917 — 118,529 Kardemir Karabuk Demir Celik	58,316		114,774	_
563,686 Hektas Ticaret 261,840 0.01 18,602 Investco Holding 160,477 0.01 206,077 Is Gayrimenkul Yatirim Ortakligi 96,368 — 281,015 Is Yatirim Menkul Degerler 251,293 0.01 87,330 Iskenderun Demir ve Celik 82,311 — 57,566 Kaleseramik Canakkale Kalebodur Seramik Sanayi 107,917 — 118,529 Kardemir Karabuk Demir Celik	44,110	Gubre Fabrikalari	167,331	0.01
18,602 Investco Holding 160,477 0.01 206,077 Is Gayrimenkul Yatirim Ortakligi 96,368 — 281,015 Is Yatirim Menkul Degerler 251,293 0.01 87,330 Iskenderun Demir ve Celik 82,311 — 57,566 Kaleseramik Canakkale Kalebodur Seramik Sanayi 107,917 — 118,529 Kardemir Karabuk Demir Celik	664,035	Haci Omer Sabanci Holding	1,258,640	0.04
206,077 ls Gayrimenkul Yatirim Ortakligi 96,368 — 281,015 ls Yatirim Menkul Degerler 251,293 0.01 87,330 lskenderun Demir ve Celik 82,311 — 57,566 Kaleseramik Canakkale Kalebodur Seramik Sanayi 107,917 — 118,529 Kardemir Karabuk Demir Celik	563,686	Hektas Ticaret	261,840	0.01
281,015 Is Yatirim Menkul Degerler 251,293 0.01 87,330 Iskenderun Demir ve Celik 82,311 — 57,566 Kaleseramik Canakkale Kalebodur Seramik Sanayi 107,917 — 118,529 Kardemir Karabuk Demir Celik	18,602	Investco Holding	160,477	0.01
87,330 skenderun Demir ve Celik 82,311 — 57,566 Kaleseramik Canakkale Kalebodur Seramik Sanayi 107,917 — 118,529 Kardemir Karabuk Demir Celik	206,077	ls Gayrimenkul Yatirim Ortakligi	96,368	_ I
57,566 Kaleseramik Canakkale Kalebodur Seramik Sanayi 107,917 — 118,529 Kardemir Karabuk Demir Celik	281,015	Is Yatirim Menkul Degerler	251,293	0.01
Seramik Sanayi 107,917 — 118,529 Kardemir Karabuk Demir Celik	87,330	Iskenderun Demir ve Celik	82,311	-
	57,566		107,917	_
	118,529		67,707	_

Holding/ Nominal		Market Value	% of Net
Value	Investment	£	Assets
	Turkey — (cont.)		
376,356	Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'D'	259,937	0.01
188,647	Karsan Otomotiv Sanayii Ve Ticaret	47,219	-
144,716	Kayseri Seker Fabrikasi	136,174	0.01
158,057	Kiler Holding	155,622	0.01
39,052	Kimteks Poliuretan Sanayi VE Ticaret	66,822	_
444,790	KOC Holding	1,862,847	0.06
82,910	Kocaer Celik Sanayi Ve Ticaret	86,541	_
41,489	Kontrolmatik Enerji Ve Muhendislik	259,835	0.01
500	Konya Cimento Sanayii	99,998	-
27,721	Kordsa Teknik Tekstil	59,669	_
501,438	Koza Altin Isletmeleri	271,333	0.01
89,387	Koza Anadolu Metal Madencilik Isletmeleri	114,190	_
141,433	Margun Enerji Uretim Sanayi VE Ticaret	47,667	_
71,343	Mavi Giyim Sanayi Ve Ticaret	264,525	0.01
42,953	Migros Ticaret	452,243	0.01
36,796	MLP Saglik Hizmetleri	155,827	0.01
29,495	Nuh Cimento Sanayi	244,493	0.01
545,071	ODAS Elektrik Uretim ve Sanayi Ticaret	132,611	_
18,349	Otokar Otomotiv Ve Savunma Sanayi A.S.	230,712	0.01
147,757	Oyak Cimento Fabrikalari	244,385	0.01
20,853	Oyak Yatirim Menkul Degerler	23,661	_
279,420	Ozak Gayrimenkul Yatirim Ortakligi	65,441	_
20,900	Pegasus Hava Tasimaciligi	406,730	0.01
95,436	Penta Teknoloji Urunleri Dagitim Ticaret	48,445	_
610,586	Petkim Petrokimya Holding	348,151	0.01
316,261	Qua Granite Hayal	33,257	_
161,288	Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret	125,719	_
627,294	Sasa Polyester Sanayi	630,984	0.02
54,154	Selcuk Ecza Deposu Ticaret ve Sanayi	85,983	_
75,053	Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret	120,043	_
190,259	Sok Marketler Ticaret	308,260	0.01
82,827	TAV Havalimanlari Holding	296,138	0.01
86,207	Tekfen Holding	94,593	_
60,837	Tofas Turk Otomobil Fabrikasi	392,854	0.01
111,070	Torunlar Gayrimenkul Yatirim Ortakligi	105,090	_
273,815	Turk Hava Yollari	1,916,037	0.06
253,243	Turk Telekomunikasyon	215,280	0.01
11,645	Turk Traktor ve Ziraat Makineleri	246,123	0.01
582,192	Turkcell Iletisim Hizmetleri	1,035,487	0.03
290,651	Turkiye Garanti Bankasi	475,445	0.01
294,811	Turkiye Halk Bankasi	99,742	_
1,664,592	Turkiye Is Bankasi	1,096,087	0.03
460,067	Turkiye Petrol Rafinerileri	1,799,011	0.05

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Turkey — (cont.)		
578,068	Turkiye Sinai Kalkinma Bankasi	121,877	_
696,515	Turkiye Sise Ve Cam Fabrikalari	889,058	0.03
312,862	Turkiye Vakiflar Bankasi	114,541	_
75,238	Ulker Biskuvi Sanayi	178,945	0.01
153,762	Vestel Beyaz Esya Sanayi ve Ticaret	70,506	_
68,261	Vestel Elektronik Sanayi ve Ticaret	112,990	_
1,722,659	Yapi ve Kredi Bankasi	969,720	0.03
431,145	Ziraat Gayrimenkul Yatirim Ortakligi	77,691	_
556,700	Zorlu Enerji Elektrik Uretim	67,793	_
		32,522,105	0.96
	FUTURES CONTRACTS — 0.02% (0.00%)		
605	Euro STOXX 50 Index Future Expiry March 2024	457,342	0.01
76	Swiss Market Index Future Expiry March 2024	153,315	0.01
		610,657	0.02
Portfolio of investme	ents²	3,340,405,468	98.42
Net other assets ³		53,454,973	1.58
Total net assets		£3,393,860,441	100.00%

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

Total purchases for the period: £80,982,962.

Total sales for the period: £32,704,129.

 $^{^{\}rm 2}$ All investments are admitted to an official stock exchange unless otherwise stated.

³ Includes shares in the LGIM Euro Liquidity Fund Class 1 to the value of £21,606,192, LGIM Sterling Liquidity Fund Class 1 to the value of £1,248,094, and LGIM US Dollar Liquidity Fund to the value of £3,119 which are shown as cash equivalents in the balance sheet of the Trust.

Financial Statements

Statement of Total Return for the period ended 31 January 2024

	£	31/01/24 £	£	31/01/23 £
Income				
Net capital gains		119,842,324		266,046,968
Revenue	16,930,311		15,025,028	
Expenses	(1,431,873)		(1,343,884)	
Interest payable and similar charges	(32,618)		(35,379)	
Net revenue before taxation	15,465,820	_	13,645,765	
Taxation	(1,703,701)		(2,110,874)	
Net revenue after taxation for the period		13,762,119		11,534,891
Total return before distributions	_	133,604,443	-	277,581,859
Distributions		209,891		(34,426)
Change in net assets attributable to Unitholders from investment activities	_	£133,814,334	-	£277,547,433

Statement of Change in Net Assets attributable to Unitholders for the period ended 31 January 2024

	£	31/01/24 £	£	31/01/23 £
Opening net assets attributable to Unitholders		3,196,791,391		2,993,192,019
Amounts received on issue of units	156,721,990		159,413,596	
Amounts paid on cancellation of units	(93,467,901)	_	(302,117,999)	
		63,254,089		(142,704,403)
Dilution levy ¹		_		(196,178)
Change in net assets attributable to Unitholders from investment activities		133.814.334		277,547,433
Unclaimed distributions		627		1,139
Closing net assets attributable to Unitholders	-	£3,393,860,441	-	£3,127,840,010

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

Restated comparative figure to present separately dilution levy from amounts received on issue of units and amounts paid on cancellation of units.

Financial Statements continued

Balance Sheet as at 31 January 2024

	31/01/24 £	31/07/23 £
ASSETS		
Fixed assets:		
Investments	3,340,405,468	3,174,163,654
Current assets:		
Debtors	29,992,252	50,328,011
Cash and bank balances	9,766,566	83,268,706
Cash equivalents	22,857,405	
Total assets	3,403,021,691	3,307,760,371
LIABILITIES		
Investment liabilities	_	(814)
Creditors:		
Bank overdrafts	(277,274)	(73,099,255)
Distributions payable	=	(36,634,616)
Other creditors	(8,883,976)	(1,234,295)
Total liabilities	(9,161,250)	(110,968,980)
Net assets attributable to Unitholders	£3,393,860,441	£3,196,791,391

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) and amended in June 2017.

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, the Manager has considered, amongst other things, factors such as Trust size, cash flows through the Trust and Trust liquidity in its assessment of the Trust's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	14,327,118	3,935,125	364.08
Accumulation Units	10,119,737	1,778,788	568.91
F-Class			
Distribution Units	4,446	1,219	364.73
Accumulation Units	55,645	9,451	588.77
I-Class			
Distribution Units	1,044,137,704	285,844,630	365.28
Accumulation Units	640,059,437	102,967,508	621.61
C-Class			
Distribution Units	324.858.390	88.912.214	365.37
Accumulation Units	617,233,370	98,880,788	624.22
L-Class			
Accumulation Units	743,064,594	1,023,792,259	72.58

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	31 Jan 24	31 Jul 23
R-Class	0.50%	0.50%
F-Class	0.36%	0.36%
I-Class	0.12%	0.12%
C-Class	0.06%	0.06%
L-Class	0.04%	0.04%

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

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

Distribution Information

The policy is to distribute, on an annual basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. This being the case, there is no interim distribution.

Risk and Reward Profile



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

General Information

Constitution

Launch date: 13 June 1989

Period end date for distribution: 31 July

Distribution date: 30 September

Minimum initial lump sum

investment: R-Class £100

I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000

Minimum monthly contributions: R-Class £20

I-Class N/A C-Class* N/A L-Class** N/A

Valuation point: 12 noon

Fund Management Fees: R-Class Annual 0.50%

F-Class*** Annual 0.36% I-Class Annual 0.12% C-Class* Annual 0.06% L-Class** Annual 0.04%

Initial charges: Nil for all existing unit classes

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

Pricing and Dealing

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

Dealing in units takes place on a forward pricing basis, from 9:00am to 5:00pm, Monday to Friday.

Buying and Selling Units

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

ISA Status

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

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

General Information continued

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.05%, whilst over the last three years to the end of January 2024, the annualised Tracking Error of the Trust is 0.18%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, Legal & General (Unit Trust Managers) Limited (UTM) has prepared its public TCFD report which is available for investors to read and review at the following website link:

https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-ltd-tcfd-legal-entity-report-2022.pdf.

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

M. M. Ammon

E. Cowhev*

A. J. C. Craven

D. J. Hosie*

R. R. Mason

L. W. Toms

*Non-executive Director

Secretary

J. McCarthy

One Coleman Street,

London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited

Four Central Square

Cardiff CF10 1FS

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.

Trustaa

Northern Trust Investor Services Limited

Trustee and Depositary Services

50 Bank Street,

Canary Wharf,

London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP

319 St Vincent Street,

Glasgow G2 5AS

Investment Adviser

Legal & General Investment Management Limited

One Coleman Street,

London EC2R 5AA

Authorised and regulated by the Financial Conduct Authority

Authorised and regulated by the Financial Conduct Authority

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

