

Legal & General International Index Trust
Interim Manager's Report
for the period ended
6 April 2023
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to track the performance of the FTSE World (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 capitalization companies that are in the developed and advanced emerging markets globally (excluding the UK) in accordance with the index provider's methodology. The shares in companies represent all economic sectors.

The Trust is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Trust will have at least 90% exposure (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 use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the period under review, the published price of the Trust's R-Class distribution units remained the same. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices and foreign exchange rates, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes, the Trust has been revalued using closing prices and foreign exchange rates. On this basis over the review period, the Trust had a return of 2.22% on a total return basis compared with the FTSE World (ex UK) Index return of 1.74% (Source: Bloomberg), producing a tracking difference of 0.48%.

Past performance is not a guide to future performance.

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

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

The FTSE World (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 have continued to dominate the thoughts of market participants. Fears of an economic slowdown are now at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even tentative talk of when central banks might start cutting rates.

Having blinked first among developed market policymakers at the end of 2021, the UK continued to raise rates during the six months, hitting 4.0% in February – its 10th consecutive hike and taking rates to their highest level since 2008. In the US, the Federal Reserve (Fed) went faster and further; having hiked in four successive 75 basis-point increments, it slowed its pace of rises with a 50 basis-point rise in December and a 25-basis point hike in February, to take the headline rate to between 4.50% and 4.75%.

In Europe, having stubbornly held off tightening monetary policy for as long as it could, the European Central Bank (ECB) continued to raise rates over the period; in September and October it hiked by a combined 1.50%. It followed up with two 50 basis-point hikes in December and February, to take rates to 3%; they are expected to rise to 3.75% by September, matching the ECB's 2001 all-time high.

Global equity markets rose over the six months despite soaring inflation, heightened rate-rise expectations and recessionary fears coming to the fore. Having fallen in the first couple of months of the period, they rebounded strongly late on.

US equities edged higher over the period but underperformed the global average. Against the backdrop of rising Treasury yields, a result of increasing expectations of inflation (and an increase in interest rates), S&P 500 returns painted a mixed picture; basic materials and financials led the way, while utilities was the weakest area of the market. UK equities finished the six-month period in positive territory, ahead of the global average. European equity markets enjoyed a strong six months, outperforming the global average and comfortably leading the pack over the period.

Asia Pacific equity markets lost ground over the past six months, underperforming global equities. China's ongoing commitment to a 'zero COVID' policy weighed heavily on its equity market over the first part of the reporting period, while the country also grappled with a struggling property sector and general economic growth concerns. However, Chinese equities rallied late in the second half of the period to send the six months broadly flat.

Trust Review

There were two quarterly Index reviews that occurred during the time period from October 2022 to April 2023, with the first one taking place in December 2022. This Index review saw six additions and three deletions. The largest three additions were Thai Life Insurance (Thailand), Kimteks Poliuretan Sanayi Ve Ticaret As (Turkey) and Kocaeli Celik Sanayi Ve Ticaret As (Turkey), while the largest three deletions were Golden Agri-Resources (Singapore), Euroapi (France) and Sierra Rutile (Australia). There were 435 changes to the free share capital of constituents with the largest increases being Coupang (0.01%), VMware (0.01%) and Oracle (0.00%), and the largest decreases being Apple (-0.07%), Moderna (-0.01%) and Chevron (-0.01%). The review resulted in a 1.27% two-way Index turnover.

The next quarterly Index review occurred in March 2023 with 56 additions and 46 deletions. The largest three additions were First Solar (US), LPL Financial (US) and Targa Resources (US), while the largest three deletions were Roku (US), Clarivate (US) and Newell Brands (US). There were 309 changes to the free share capital of

Manager's Investment Report continued

constituents with the largest increases being Japan Post Bank (0.02%), Cenovus Energy (0.01%) and US Bancorp (0.01%), and the largest decreases being Alphabet 'C' (-0.03%), NVIDIA (-0.02%) and AIA Group (-0.02%). The review resulted in a 1.89% two-way Index turnover.

At the end of the period, the Trust had holdings in 34 countries, the largest constituent countries being the US (66.10%), Japan (7%), and France (3.40%). The three largest stocks in the index were Apple (4.60%), Microsoft (4%) and Amazon.com (1.70%).

Outlook

Looking ahead, perhaps the most important event of March will be China's two sessions, which is the annual meeting of the country's two main political bodies. Policies will be revealed for many areas including the economy, military, trade, diplomacy and the environment. Investors will also be focused on the Fed and whether they continue to hike by 25bps or even increase back to 50bps. It's increasingly clear that inflation is sticky, and that central banks still have work to do to get the situation under control. This means that a recession at some point in 2023 remains a likely scenario even if China increases stimulus. Given that equity and credit spreads have not significantly corrected yet in 2023, this leaves us with a cautious outlook.

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
April 2023

Important Note from the Manager

The impacts of COVID-19 across society and business operations have significantly reduced during the course of 2022 following the vaccine roll out and milder strains of the virus coming to the fore. However, the duration of the COVID-19 pandemic and its effects cannot be determined with any certainty. As such, the Manager continues to monitor the COVID-19 pandemic on an on-going basis.

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

Legal & General (Unit Trust Managers) Limited
April 2023

Authorised Status

Authorised Status

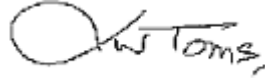
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
1 June 2023

Portfolio Statement

Portfolio Statement as at 6 April 2023

All investments are in ordinary shares unless otherwise stated. The percentage in brackets show the equivalent holdings at 6 October 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.37% (98.30%)		
	UNITED KINGDOM — 0.09% (0.09%)		
14,268	Allfunds Group	71,847	—
14,569	Coca-Cola Europacific Partners	686,987	0.02
13,522	Liberty Global 'A'	214,462	0.01
35,561	Liberty Global 'C'	591,204	0.02
37,371	Royalty Pharma	1,092,156	0.03
9,660	Sensata Technologies	356,116	0.01
		3,012,772	0.09
	IRELAND — 1.57% (1.57%)		
50,851	Accenture	11,464,298	0.34
36,913	AlB Group	119,686	—
6,098	Allegion	484,708	0.01
16,299	Aon	4,209,186	0.12
75,947	Bank of Ireland Group	625,614	0.02
30,148	Eaton Corporation	3,831,303	0.11
15,951	Glanbia (Irish Listing)	188,349	0.01
20,323	Horizon Therapeutics	1,782,128	0.05
7,116	ICON	1,188,883	0.04
4,374	Irish Bank Resolution ¹	—	—
29,533	James Hardie Industries	502,739	0.02
3,929	Jazz Pharmaceuticals	464,451	0.01
52,981	Johnson Controls International	2,372,863	0.07
10,112	Kerry Group 'A'	827,300	0.02
15,032	Kingspan Group	736,364	0.02
16,901	Linde (German Listing)	4,820,883	0.14
21,405	Linde (US Listing)	6,107,171	0.18
104,523	Medtronic	6,795,131	0.20
20,842	Pentair	873,716	0.03
13,926	Seagate Technology	719,228	0.02
8,347	Steris	1,287,767	0.04
17,675	Trane Technologies	2,415,104	0.07
9,325	Willis Towers Watson	1,773,109	0.05
		53,589,981	1.57
	CHANNEL ISLANDS — 0.11% (0.13%)		
119,418	Ancor	1,074,030	0.03
8,250	Amdocs	634,774	0.02
19,731	Aptiv	1,628,232	0.05
6,538	Novocure	324,768	0.01
		3,661,804	0.11
	CONTINENTAL EUROPE — 14.54% (12.70%)		
	Austria — 0.06% (0.06%)		
3,521	ANDRITZ	182,551	0.01
29,484	Erste Group Bank	801,047	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Austria — (cont.)		
9,979	OMV	381,159	0.01
6,729	Raiffeisen Bank International	83,588	—
11,090	Telekom Austria	68,394	—
5,616	Verbund	398,818	0.01
6,574	voestalpine	171,168	0.01
		2,086,725	0.06
	Belgium — 0.26% (0.22%)		
1,923	Ackermans & van Haaren	259,289	0.01
16,391	Ageas	575,026	0.02
59,380	Anheuser-Busch InBev	3,176,567	0.09
2,352	D'ieren Group	353,448	0.01
3,008	Elia Group	331,698	0.01
7,465	Groupe Bruxelles Lambert	512,114	0.01
24,094	KBC Group	1,351,065	0.04
30	Lotus Bakeries	171,330	0.01
7,399	Proximus	58,145	—
562	Sofina	102,056	—
3,968	Solvay	359,412	0.01
11,964	UCB	904,930	0.03
14,167	Umicore	367,999	0.01
9,348	Warehouses De Pauw CVA	225,026	0.01
		8,748,105	0.26
	Czech Republic — 0.03% (0.01%)		
19,675	CEZ	836,723	0.03
4,636	Komerční banka	127,091	—
21,520	Moneta Money Bank	69,486	—
		1,033,300	0.03
	Denmark — 0.83% (0.68%)		
1	A.P. Moeller-Maersk 'A'	1,339	—
637	A.P. Moeller-Maersk 'B'	862,841	0.03
28	Carlsberg 'A'	4,335	—
6,321	Carlsberg 'B'	810,435	0.02
6,946	Chr Hansen	414,617	0.01
8,706	Coloplast	948,534	0.03
62,564	Danske Bank	1,007,295	0.03
19,872	Demant	577,654	0.02
14,813	DSV	2,166,055	0.06
5,077	Genmab	1,563,686	0.05
3,426	H. Lundbeck 'A'	11,818	—
13,704	H. Lundbeck 'B'	50,759	—
121,433	Novo Nordisk	15,440,639	0.45
12,395	Novozymes 'B'	492,667	0.01
13,302	Orsted	912,415	0.03
5,709	Pandora	423,722	0.01
3,488	Royal Unibrew	254,609	0.01
35,432	Tryg	621,565	0.02
79,104	Vestas Wind Systems	1,828,199	0.05
		28,393,184	0.83

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Finland — 0.34% (0.35%)		
11,713	Elisa	559,187	0.02
50,063	Fortum	642,527	0.02
5,924	Huhtamaki	177,786	—
21,940	Kesko 'B'	378,496	0.01
15,552	Kojamo	147,483	—
25,362	Kone	1,035,699	0.03
38,774	Metso Outotec	340,661	0.01
28,301	Neste	1,113,263	0.03
425,935	Nokia	1,681,459	0.05
252,393	Nordea Bank	2,182,713	0.06
5,658	Orion	214,426	0.01
32,401	Sampo	1,261,468	0.04
45,198	Stora Enso	464,507	0.01
36,888	UPM-Kymmene	1,001,882	0.03
13,950	Valmet	357,957	0.01
26,826	Wartsila	200,223	0.01
		11,759,737	0.34
	France — 3.05% (2.58%)		
13,456	Accor	357,085	0.01
1,566	Aéroports de Paris	184,501	0.01
37,738	Air Liquide	5,221,510	0.15
5,236	ALD	48,735	—
18,507	Alstom	377,314	0.01
3,167	Amundi	159,335	0.01
4,144	Arkema	319,114	0.01
136,255	AXA	3,441,316	0.10
2,541	BioMérieux	217,920	0.01
81,455	BNP Paribas	4,084,514	0.12
58,884	Bolloré	293,152	0.01
21,700	Bouygues	596,608	0.02
16,472	Bureau Veritas	379,754	0.01
12,017	Capgemini	1,795,317	0.05
51,485	Carrefour	840,087	0.02
39,852	Cie de Saint-Gobain	1,717,971	0.05
44,864	Cie Generale des Etablissements Michelin	1,103,980	0.03
2,557	Covivio	119,673	—
114,664	Crédit Agricole	1,068,071	0.03
44,793	Danone	2,350,252	0.07
1,630	Dassault Aviation	266,255	0.01
49,807	Dassault Systèmes	1,642,235	0.05
18,597	Edenred	926,663	0.03
4,819	Eiffage	425,924	0.01
110,862	Engie	1,470,111	0.04
21,583	EssilorLuxottica	3,179,397	0.09
2,387	Eurazeo	137,159	—
2,978	Gecina	250,407	0.01
28,056	Getlink	375,095	0.01
2,391	Hermès International	3,914,008	0.11
4,242	ICADE	159,125	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
2,342	Ipsen	218,399	0.01
4,083	JCDecaux	69,345	—
5,393	Kering	2,606,356	0.08
10,652	Klépierre	196,704	0.01
7,515	La Francaise des Jeux	252,894	0.01
20,865	Legrand	1,437,606	0.04
18,321	L'Oréal	6,582,435	0.19
18,344	LVMH Moët Hennessy Louis Vuitton	13,318,183	0.39
3,069	Neoen	77,593	—
137,218	Orange	1,387,459	0.04
16,896	Pernod Ricard	3,071,172	0.09
17,942	Publicis Groupe	1,125,086	0.03
1,493	Rémy Cointreau	216,961	0.01
14,002	Renault	448,592	0.01
31,323	Rexel	534,733	0.02
25,481	Safran	3,040,980	0.09
82,403	Sanofi	7,415,427	0.22
2,723	Sartorius Stedim Biotech	681,522	0.02
40,048	Schneider Electric	5,004,299	0.15
9,162	SCOR	177,629	0.01
1,978	SEB	175,952	0.01
49,510	Société Générale	927,085	0.03
5,560	Sodexo	484,052	0.01
1,882	SOITEC	229,656	0.01
4,270	Teleperformance	810,991	0.02
6,474	Thales	798,809	0.02
172,018	TotalEnergies	8,705,724	0.26
7,276	Ubisoft Entertainment	150,255	—
37,440	Unibail-Rodamco-Westfield (AU Listing)	78,263	—
6,385	Unibail-Rodamco-Westfield (NL Listing)	277,882	0.01
30,721	Valeo	490,633	0.01
41,400	Véolia Environnement	1,045,980	0.03
36,686	Vinci	3,443,615	0.10
48,416	Vivendi	394,495	0.01
23,387	Worldline	773,270	0.02
		104,072,625	3.05
	Germany — 2.33% (1.92%)		
12,241	adidas	1,761,559	0.05
31,247	Allianz	5,937,413	0.17
69,457	BASF	2,953,381	0.09
72,953	Bayer	3,870,663	0.11
25,735	Bayerische Motoren Werke	2,214,067	0.06
2,650	Bayerische Motoren Werke (Preference Shares)	214,923	0.01
7,293	Bechtle	269,287	0.01
5,517	Beiersdorf	585,140	0.02
9,899	Brenntag	586,520	0.02
3,055	Carl Zeiss Meditec	337,417	0.01
88,249	Commerzbank	753,274	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
6,058	Continental	342,464	0.01
20,613	Covestro	654,606	0.02
5,292	CTS Eventim & Company	257,658	0.01
38,658	Daimler Truck	970,937	0.03
13,703	Delivery Hero	359,853	0.01
158,734	Deutsche Bank	1,316,068	0.04
13,958	Deutsche Boerse	2,224,278	0.07
26,186	Deutsche Lufthansa	235,969	0.01
73,713	Deutsche Post	2,697,210	0.08
252,862	Deutsche Telekom	5,004,413	0.15
1,881	Deutsche Wohnen	30,148	—
180,443	E.ON	1,856,815	0.05
12,868	Evonik Industries	212,057	0.01
1,466	Fielmann	49,977	—
2,187	Fraport Frankfurt Airport Services Worldwide	92,073	—
43,332	Fresenius & Company	972,388	0.03
12,915	Fresenius Medical Care & Company	461,352	0.01
3,700	Fuchs Petrolub	99,648	—
3,507	Fuchs Petrolub (Preference Shares)	114,325	—
10,605	GEA Group	386,184	0.01
5,319	Hannover Rueck	852,742	0.03
8,112	HeidelbergCement	460,429	0.01
1,412	Hella GmbH & Company	95,627	—
11,267	HelloFresh	219,823	0.01
6,488	Henkel	393,865	0.01
11,968	Henkel & Company (Preference Shares)	777,353	0.02
1,422	HOCHTIEF	100,484	—
95,730	Infineon Technologies	2,942,257	0.09
4,690	KION Group	134,252	—
4,235	Knorr-Bremse	220,312	0.01
5,387	LANXESS	171,547	0.01
4,551	LEG Immobilien	199,382	0.01
62,601	Mercedes-Benz Group	3,716,276	0.11
8,244	Merck	1,270,330	0.04
7,846	METRO	52,070	—
3,669	MTU Aero Engines	742,228	0.02
10,672	Muenchener Rueckversicherungs- Gesellschaft AG	3,086,706	0.09
4,525	Nemetschek	253,341	0.01
7,225	Puma	337,828	0.01
695	Rational	368,868	0.01
4,554	Rheinmetall	1,030,326	0.03
50,382	RWE	1,787,381	0.05
82,845	SAP	8,509,019	0.25
1,791	Sartorius (Preference Shares)	611,975	0.02
5,256	Scout24	245,669	0.01
54,530	Siemens	6,733,568	0.20
25,014	Siemens Energy	447,217	0.01
23,261	Siemens Healthineers	1,105,600	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
11,556	Symrise	1,031,508	0.03
2,390	Talanx	91,624	—
55,350	Telefonica Deutschland	141,154	—
29,784	thyssenkrupp	166,072	—
6,696	United Internet	88,289	—
2,040	Volkswagen	272,917	0.01
14,419	Volkswagen (Preference Shares)	1,557,885	0.05
61,028	Vonovia	936,106	0.03
970	Wacker Chemie	119,643	—
12,632	Zalando	405,476	0.01
		79,499,216	2.33
	Greece — 0.05% (0.03%)		
143,890	Alpha Services and Holdings	145,606	—
315,895	Eurobank Ergasias Services and Holdings	340,862	0.01
16,366	Hellenic Telecommunications Organization	192,819	0.01
5,972	JUMBO	101,008	—
8,478	Motor Oil Hellas Corinth Refineries	181,176	0.01
7,241	Mytilineos	175,704	0.01
31,771	National Bank of Greece	127,652	—
12,626	OPAP	167,917	—
100,000	Piraeus Financial	185,804	0.01
10,271	Public Power	72,624	—
4,067	Terna Energy	69,573	—
		1,760,745	0.05
	Hungary — 0.03% (0.02%)		
27,968	MOL Hungarian Oil & Gas	176,683	0.01
30,749	OTP Bank	731,312	0.02
8,742	Richter Gedeon Nyrt	162,232	—
		1,070,227	0.03
	Italy — 0.56% (0.48%)		
7,784	Amplifon	223,091	0.01
109,596	Assicurazioni Generali	1,783,964	0.05
34,679	Banca Fineco	418,920	0.01
15,614	Banca Mediolanum	114,923	—
123,837	Banco BPM SpA	398,049	0.01
1,734	DiaSorin SpA	147,919	—
580,724	Enel	2,973,651	0.09
166,481	Eni	1,975,443	0.06
72,447	Hera	171,980	0.01
30,416	Infrastrutture Wireless Italiane	331,668	0.01
5,835	Interpump Group	238,231	0.01
1,245,284	Intesa Sanpaolo	2,560,141	0.08
16,436	Italgas	84,782	—
23,277	Leonardo	230,951	0.01
58,760	Mediobanca Banca di Credito Finanziario	482,593	0.01
18,238	Moncler	1,005,411	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Italy — (cont.)		
71,738	Nexi	458,154	0.01
20,000	Pirelli & C.	78,813	—
23,349	Poste Italiane	188,774	0.01
41,400	Prada (Hong Kong Listing)	233,528	0.01
24,469	Prysmian	786,077	0.02
4,840	Recordati Industria Chimica e Farmaceutica	167,885	0.01
148,159	Snam	666,770	0.02
370,566	Telecom Italia	98,598	—
615,129	Telecom Italia (RNC)	166,152	—
89,032	Terna Rete Elettrica Nazionale	622,806	0.02
151,164	UniCredit	2,399,990	0.07
		19,009,264	0.56
	Luxembourg — 0.11% (0.09%)		
19,109	Allegro.eu	106,932	—
43,659	ArcelorMittal	980,301	0.03
8,710	Eurofins Scientific	469,003	0.01
11,282	InPost	88,304	—
10,000	L'Occitane International	20,020	—
4,449	Reinet Investments	73,247	—
2,212	RTL Group	89,690	—
72,900	Samsonite International	185,046	0.01
15,102	Spotify Technology	1,575,855	0.05
26,021	Tenaris	295,956	0.01
		3,884,354	0.11
	Netherlands — 1.79% (1.56%)		
5,834	Aalberts	210,860	0.01
27,090	ABN AMRO Bank	354,813	0.01
2,158	Adyen	2,673,487	0.08
118,056	Aegon	421,204	0.01
40,585	Airbus	4,472,546	0.13
13,224	Akzo Nobel	843,621	0.02
3,536	Argenx	1,080,739	0.03
3,578	ASM International	1,113,508	0.03
29,497	ASML	15,639,857	0.46
9,227	ASR Nederland	305,811	0.01
6,935	BE Semiconductor Industries	453,367	0.01
77,514	CNH Industrial (EUR)	859,523	0.02
382	CNH Industrial (USD)	4,232	—
37,569	Davide Campari-Milano	378,687	0.01
6,636	Euronext	411,873	0.01
5,540	EXOR	366,642	0.01
10,317	Ferrari	2,245,488	0.07
6,315	Heineken	478,095	0.01
19,579	Heineken NV	1,747,654	0.05
4,890	IMCD	604,007	0.02
272,680	ING Groep	2,716,496	0.08
8,360	JDE Peet's	196,696	0.01
11,497	Just Eat Takeaway.com	152,095	—
80,078	Koninklijke Ahold Delhaize	2,252,904	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Netherlands — (cont.)		
13,489	Koninklijke DSM	1,291,618	0.04
201,689	Koninklijke KPN	592,377	0.02
61,499	Koninklijke Philips	919,539	0.03
20,930	LyondellBasell Industries	1,590,013	0.05
55,153	NEPI Rockcastle	256,513	0.01
22,517	NN Group	674,577	0.02
21,527	NXP Semiconductors	2,968,303	0.09
8,160	OCI	212,821	0.01
11,525	Pepco Group	86,595	—
64,833	Prosus	3,939,778	0.12
19,985	QIAGEN	740,732	0.02
6,023	Randstad	266,302	0.01
5,803	Signify	140,454	—
157,672	Stellantis	2,231,378	0.06
51,273	STMicroelectronics	2,063,456	0.06
48,416	Universal Music Group	915,307	0.03
20,453	Wolters Kluwer	2,150,431	0.06
19,156	Yandex¹	—	—
		61,024,399	1.79
	Norway — 0.21% (0.22%)		
14,071	Adevinta 'B'	82,326	—
3,684	Aker 'A'	196,989	0.01
22,079	Aker BP	449,833	0.01
75,015	DNB Bank	1,090,024	0.03
76,230	Equinor	1,775,803	0.05
12,924	Gjensidige Forsikring	170,407	0.01
27,277	Mowi	395,516	0.01
33,864	Nordic Semiconductor	393,786	0.01
142,785	Norsk Hydro	832,105	0.02
84,349	Orkla	492,467	0.02
4,839	Salmar	160,198	0.01
8,282	Schibsted 'A'	110,506	—
5,687	Schibsted 'B'	71,880	—
43,438	Telenor	407,934	0.01
15,670	TOMRA Systems	201,915	0.01
11,892	Yara International	409,599	0.01
		7,241,288	0.21
	Poland — 0.06% (0.05%)		
9,479	Bank Polska Kasa Opieki	153,309	—
4,546	Dino Polska	323,522	0.01
7,635	KGHM Polska Miedz	166,295	—
103	LPP	179,395	0.01
56,251	Polski Koncern Naftowy Orlen	619,229	0.02
47,390	Powszechna Kasa Oszczednosci Bank Polsk	255,694	0.01
51,619	Powszechny Zaklad Ubezpieczen	349,373	0.01
1,382	Santander Bank Polska	76,456	—
		2,123,273	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Portugal — 0.05% (0.05%)			
100,392	Banco Espirito Santo ¹	—	—
230,855	EDP - Energias de Portugal	1,030,021	0.03
48,174	Galp Energia	461,705	0.01
13,870	Jeronimo Martins	256,494	0.01
		<hr/>	<hr/>
		1,748,220	0.05
Spain — 0.72% (0.60%)			
1,861	Acciona	303,008	0.01
18,216	ACS Actividades de Construccion y Servicios	470,458	0.01
4,505	Aena	590,638	0.02
34,324	Amadeus IT Group	1,852,442	0.05
434,578	Banco Bilbao Vizcaya Argentaria	2,500,170	0.07
30,440	Banco Santander (CDI)	93,451	—
1,249,970	Banco Santander (EUR)	3,843,422	0.11
36,475	Bankinter	169,463	0.01
266,153	CaixaBank	812,533	0.02
38,669	Cellnex Telecom	1,298,231	0.04
16,492	EDP Renovaveis	303,246	0.01
15,734	Enagas	252,317	0.01
19,975	Endesa	358,353	0.01
31,054	Ferrovial	741,543	0.02
36,697	Grifols 'A'	296,433	0.01
443,578	Iberdrola	4,589,849	0.14
78,122	Industria de Diseno Textil	2,090,276	0.06
23,726	Inmobiliaria Colonial Socimi	119,056	—
111,956	Mapfre	186,117	0.01
16,659	Merlin Properties Socimi	116,330	—
14,406	Naturgy Energy Group	363,718	0.01
42,524	Red Electrica	624,296	0.02
113,081	Repsol	1,397,755	0.04
364,971	Telefonica	1,305,037	0.04
		<hr/>	<hr/>
		24,678,142	0.72
Sweden — 0.92% (0.85%)			
36,407	Alfa Laval	1,002,480	0.03
75,320	Assa Abloy 'B'	1,325,853	0.04
212,005	Atlas Copco 'A'	2,056,791	0.06
142,374	Atlas Copco 'B'	1,250,909	0.04
32,457	Beijer Ref AB	446,733	0.01
21,974	Boliden	662,204	0.02
17,494	Castellum	160,904	—
61,765	Epiroc 'A'	947,538	0.03
21,629	Epiroc 'B'	285,384	0.01
18,378	EQT	294,945	0.01
46,720	Essity	1,095,228	0.03
13,538	Evolution	1,439,225	0.04
37,254	Fastighets Balder	122,901	—
19,564	Getinge	387,883	0.01
55,041	Hennes & Mauritz 'B'	637,820	0.02
154,499	Hexagon	1,381,808	0.04
8,498	Holmen	259,625	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
64,137	Husqvarna 'B'	423,375	0.01
19,716	Industrivarden 'A'	438,982	0.01
24,474	Industrivarden 'C'	544,355	0.02
17,888	Indutrade	293,274	0.01
13,970	Investor 'A'	231,188	0.01
183,444	Investor 'B'	2,953,941	0.09
14,786	Kinnevik 'B'	180,192	—
17,385	Lifco	292,785	0.01
111,889	Nibe Industrier	963,267	0.03
11,989	Saab AB	582,947	0.02
14,448	Sagax 'B'	263,998	0.01
95,499	Sandvik	1,561,302	0.05
31,577	Securitas	231,231	0.01
123,849	Skandinaviska Enskilda Banken 'A'	1,025,260	0.03
18,572	Skanska 'B'	225,402	0.01
31,111	SKF 'B'	453,818	0.01
66,620	SSAB 'AB'	366,266	0.01
33,751	Svenska Cellulosa 'B'	345,097	0.01
135,451	Svenska Handelsbanken 'A'	933,726	0.03
4,846	Svenska Handelsbanken 'B'	41,011	—
19,134	Sweco	193,138	—
66,516	Swedbank 'A'	889,928	0.03
10,134	Swedish Orphan Biovitrum	195,073	—
33,813	Tele2	272,630	0.01
199,731	Telefonaktiebolaget LM Ericsson 'B'	954,566	0.03
155,670	Telia Company (SEK)	318,219	0.01
13,347	Trelleborg	295,429	0.01
25,090	Volvo 'A'	385,099	0.01
104,110	Volvo 'B'	1,534,837	0.04
47,669	Volvo Car	148,239	—
		31,296,806	0.92
	Switzerland — 3.14% (2.93%)		
110,904	ABB	2,934,682	0.09
9,864	Adecco Group	277,148	0.01
36,481	Alcon	2,076,601	0.06
2,867	Baloise	372,827	0.01
1,960	Banque Cantonale Vaudoise	154,531	—
229	Barry Callebaut	397,940	0.01
850	Belimo	307,804	0.01
7	Chocoladefabriken Lindt & Sprüngli	678,203	0.02
93	Chocoladefabriken Lindt & Sprüngli (Participating Certificate)	907,654	0.03
34,955	Chubb	5,569,554	0.16
40,335	Cie Financiere Richemont	4,976,300	0.15
28,690	Clariant	364,671	0.01
261,562	Credit Suisse Group	187,110	0.01
1,738	DKSH	110,456	—
454	Ems-Chemie	299,228	0.01
1,033	Flughafen Zurich	155,451	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
9,913	Garmin	777,733	0.02
3,234	Geberit	1,381,813	0.04
6,668	Georg Fischer	382,288	0.01
781	Givaudan	2,126,342	0.06
6,013	Helvetia	715,126	0.02
41,504	Holcim (CHF)	2,040,832	0.06
12,716	Julius Baer Group	691,957	0.02
4,271	Kuehne + Nagel International	987,807	0.03
15,733	Logitech International	720,761	0.02
6,021	Lanza Group	3,021,653	0.09
213,788	Nestlé	21,591,021	0.63
154,508	Novartis	11,985,358	0.35
2,568	Partners Group	1,931,537	0.06
3,139	PSP Swiss Property	297,429	0.01
1,518	Roche (BR)	393,994	0.01
55,611	Roche (Part Certified)	13,615,655	0.40
2,606	Schindler (Participating Certificate)	430,846	0.01
1,214	Schindler (Registered)	192,724	0.01
515	SGS	939,791	0.03
45,219	SIG Group	959,821	0.03
12,766	Sika	2,612,133	0.08
5,720	Sonova	1,397,165	0.04
8,727	Straumann	1,046,822	0.03
2,709	Swatch Group	130,269	—
2,037	Swatch Group 'B'	529,243	0.02
2,772	Swiss Life	1,435,978	0.04
6,443	Swiss Prime Site	440,975	0.01
19,024	Swiss Reinsurance	1,598,308	0.05
1,702	Swisscom	911,036	0.03
23,880	TE Connectivity	2,364,929	0.07
1,289	Tecan Group	448,903	0.01
3,112	Temenos	180,242	0.01
241,803	UBS Group	4,033,159	0.12
1,727	VAT Group	472,340	0.01
11,163	Zurich Insurance Group	4,486,902	0.13
		107,043,052	3.14
	NORTH AMERICA — 66.88% (68.76%)		
	United States — 63.18% (65.06%)		
44,760	3M	3,681,772	0.11
135,262	Abbott Laboratories	11,386,357	0.33
140,004	AbbVie	18,164,112	0.53
2,964	Abiomed ¹	—	—
59,144	Activision Blizzard	4,066,418	0.12
35,183	Adobe	10,693,977	0.31
4,626	Advance Auto Parts	446,287	0.01
124,491	Advanced Micro Devices	9,186,736	0.27
44,818	AES Corporation	869,587	0.03
50,496	Aflac	2,630,296	0.08
25,979	Agilent Technologies	2,860,806	0.08
34,455	AGNC Investment	286,270	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
16,741	Air Products & Chemicals	3,799,982	0.11
30,152	Airbnb	2,682,389	0.08
9,496	Akamai Technologies	591,197	0.02
8,375	Albemarle	1,308,067	0.04
13,142	Alexandria Real Estate Equities	1,310,497	0.04
6,504	Align Technology	1,644,196	0.05
21,072	Alliant Energy	935,610	0.03
20,066	Allstate	1,872,514	0.05
31,953	Ally Financial	666,277	0.02
10,414	Alnylam Pharmaceuticals	1,695,618	0.05
408,301	Alphabet 'A'	34,637,045	1.01
470,410	Alphabet 'C'	39,739,246	1.16
145,459	Altria Group	5,203,078	0.15
697,299	Amazon.com	56,290,287	1.65
21,303	Ameren	1,543,914	0.05
7,184	American Airlines Group	80,336	—
37,636	American Electric Power	2,898,526	0.08
46,386	American Express	5,984,507	0.18
59,293	American International Group	2,437,405	0.07
37,136	American Tower	6,091,667	0.18
14,000	American Water Works	1,705,901	0.05
8,074	Ameriprise Financial	1,948,589	0.06
13,990	AmerisourceBergen	1,881,627	0.06
17,785	AMETEK	1,939,153	0.06
43,274	Amgen	8,870,804	0.26
45,895	Amphenol	2,859,154	0.08
39,290	Analog Devices	5,974,952	0.17
41,333	Annaly Capital Management	641,242	0.02
6,523	ANSYS	1,687,073	0.05
24,699	APA Corporation	758,409	0.02
37,988	Apollo Global Management	1,866,522	0.05
1,179,089	Apple	154,427,329	4.52
65,347	Applied Materials	5,973,350	0.17
17,250	AppLovin	213,872	0.01
13,792	Aramark	383,413	0.01
41,385	Archer-Daniels-Midland	2,603,846	0.08
19,623	Arista Networks	2,516,028	0.07
5,044	Arrow Electronics	475,974	0.01
17,634	Arthur J Gallagher & Company	2,782,739	0.08
3,264	Assurant	312,315	0.01
567,353	AT&T	8,966,378	0.26
11,957	Atlassian	1,449,645	0.04
10,331	Atmos Energy	957,745	0.03
17,302	Autodesk	2,730,208	0.08
5,897	Autoliv	413,279	0.01
32,920	Automatic Data Processing	5,648,161	0.17
1,412	AutoZone	2,817,156	0.08
11,348	AvalonBay Communities	1,526,192	0.04
2,381	Avangrid	78,459	—
37,028	Avantor	614,103	0.02
5,315	Avery Dennison	755,850	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
75,581	Baker Hughes	1,751,853	0.05
21,541	Ball	906,834	0.03
542,208	Bank of America	12,152,862	0.36
55,196	Bank of New York Mellon	2,008,581	0.06
15,478	Bath & Body Works	438,508	0.01
40,473	Baxter International	1,375,385	0.04
21,243	Becton Dickinson & Company	4,324,022	0.13
27	Berkshire Hathaway 'A'	10,225,264	0.30
100,867	Berkshire Hathaway 'B'	25,170,866	0.74
18,401	Best Buy	1,111,823	0.03
6,925	Bill.com	412,121	0.01
11,466	Biogen	2,641,214	0.08
16,702	BioMarin Pharmaceutical	1,308,218	0.04
1,363	Bio-Rad Laboratories	500,615	0.01
15,096	Bio-Techne	903,013	0.03
11,604	BlackRock	6,108,425	0.18
52,257	Blackstone	3,430,930	0.10
35,585	Block	1,908,314	0.06
5,150	Block ADR	277,138	0.01
42,167	Boeing	7,094,484	0.21
2,963	Booking	6,104,028	0.18
25,790	BorgWarner	953,032	0.03
15,627	Boston Properties	664,786	0.02
111,745	Boston Scientific	4,535,114	0.13
163,691	Bristol-Myers Squibb	9,257,944	0.27
31,233	Broadcom	15,650,697	0.46
10,212	Broadridge Financial Solutions	1,146,414	0.03
14,300	Brown & Brown	676,029	0.02
12,262	Brown-Forman 'B'	616,210	0.02
4,428	Burlington Stores	692,809	0.02
21,749	Cadence Design Systems	3,623,140	0.11
21,955	Caesars Entertainment	786,039	0.02
13,841	Campbell Soup	618,783	0.02
29,409	Capital One Financial	2,247,879	0.07
22,082	Cardinal Health	1,412,459	0.04
19,450	Carlyle Group	454,423	0.01
17,447	CarMax	880,708	0.03
72,510	Carrier Global	2,444,242	0.07
12,844	Catalent	634,289	0.02
40,162	Caterpillar	6,833,133	0.20
7,234	Cboe Global Markets	796,433	0.02
25,579	CBRE Group	1,435,356	0.04
10,764	CDW	1,614,210	0.05
9,202	Celanese	782,255	0.02
47,397	Centene	2,523,820	0.07
41,947	CenterPoint Energy	1,033,731	0.03
14,941	Ceridian HCM	819,524	0.02
15,101	CF Industries	873,891	0.03
7,748	CH Robinson Worldwide	576,562	0.02
3,169	Charles River Laboratories International	492,074	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
121,138	Charles Schwab	4,798,317	0.14
8,479	Charter Communications 'A'	2,398,777	0.07
18,625	Cheniere Energy	2,306,195	0.07
152,741	Chevron	20,741,343	0.61
2,048	Chipotle Mexican Grill	2,756,861	0.08
21,558	Church & Dwight	1,563,437	0.05
22,832	Cigna	4,910,690	0.14
10,186	Cincinnati Financial	913,222	0.03
7,563	Cintas	2,740,057	0.08
320,855	Cisco Systems	13,135,396	0.38
155,101	Citigroup	5,741,521	0.17
37,808	Citizens Financial	887,290	0.03
12,643	Clorox	1,610,784	0.05
20,829	Cloudflare	947,123	0.03
29,676	CME Group	4,654,838	0.14
22,620	CMS Energy	1,139,832	0.03
1,704	CNA Financial	53,695	—
310,329	Coca-Cola	15,627,629	0.46
45,072	Cognizant Technology Solutions	2,187,376	0.06
66,020	Colgate-Palmolive	3,997,024	0.12
325,394	Comcast	9,899,878	0.29
12,997	Comerica	430,792	0.01
32,338	Commerce Bancshares	1,480,347	0.04
40,703	Conagra Brands	1,264,575	0.04
95,862	ConocoPhillips	8,240,998	0.24
29,724	Consolidated Edison	2,370,549	0.07
11,233	Constellation Brands	1,992,838	0.06
29,796	Constellation Energy	1,834,873	0.05
4,712	Cooper Companies	1,410,603	0.04
36,573	Copart	2,169,175	0.06
61,989	Corning	1,696,326	0.05
54,256	Corteva	2,603,379	0.08
30,767	CoStar Group	1,675,948	0.05
34,498	Costco Wholesale	13,257,885	0.39
56,135	Coterra Energy	1,135,264	0.03
77,310	Coupage	966,608	0.03
16,103	CrowdStrike	1,615,486	0.05
33,253	Crown Castle International	3,586,858	0.10
165,671	CSX	3,916,029	0.11
12,403	Cummins	2,187,825	0.06
99,770	CVS Health	6,272,473	0.18
50,556	Danaher	9,980,953	0.29
11,003	Darden Restaurants	1,326,100	0.04
21,436	Datadog	1,112,787	0.03
5,311	DaVita	355,235	0.01
20,803	Deere & Company	6,196,517	0.18
16,767	Dell Technologies	544,816	0.02
19,823	Delta Air Lines	533,039	0.02
13,960	Dentsply Sirona	444,166	0.01
48,364	Devon Energy	2,061,729	0.06
29,008	Dexcom	2,617,282	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
13,157	Diamondback Energy	1,489,735	0.04
23,227	Digital Realty Trust	1,653,809	0.05
20,537	Discover Financial Services	1,614,224	0.05
12,935	DocuSign	573,489	0.02
17,070	Dollar General	2,902,353	0.08
15,925	Dollar Tree	1,893,666	0.06
65,371	Dominion Energy	3,035,138	0.09
2,213	Domino's Pizza	583,868	0.02
17,978	DoorDash	846,432	0.02
9,177	Dover	1,051,280	0.03
50,826	Dow	2,235,836	0.07
25,671	DR Horton	1,955,344	0.06
15,073	DTE Energy	1,375,270	0.04
60,191	Duke Energy	4,814,407	0.14
36,192	DuPont de Nemours	2,029,444	0.06
12,956	Eastman Chemical	845,619	0.02
49,103	eBay	1,713,327	0.05
20,329	Ecolab	2,699,840	0.08
30,547	Edison International	1,785,208	0.05
45,335	Edwards Lifesciences	3,026,105	0.09
35,372	Elanco Animal Health	252,311	0.01
22,338	Electronic Arts	2,257,898	0.07
18,527	Elevance Health	7,206,452	0.21
66,585	Eli Lilly and Company	19,592,210	0.57
45,540	Emerson Electric	3,035,022	0.09
10,024	Enphase Energy	1,519,135	0.04
14,321	Entergy	1,280,946	0.04
45,978	EOG Resources	4,442,331	0.13
3,886	EPAM Systems	876,344	0.03
9,783	Equifax	1,552,079	0.05
7,025	Equinix	3,947,709	0.12
33,820	Equitable	669,811	0.02
11,755	Equity LifeStyle Properties	631,804	0.02
30,582	Equity Residential	1,471,117	0.04
4,165	Essex Property Trust	703,466	0.02
17,386	Estée Lauder	3,317,631	0.10
10,471	Etsy	860,289	0.03
15,163	Evergy	776,156	0.02
26,878	Eversource Energy	1,754,503	0.05
12,429	Exact Sciences	638,811	0.02
73,027	Exelon	2,543,392	0.07
9,751	Expedia Group	711,169	0.02
11,885	Expeditors International of Washington	1,010,813	0.03
9,441	Extra Space Storage	1,221,682	0.04
324,848	Exxon Mobil	30,559,928	0.89
1,202	F&G Annuities & Life	16,993	—
7,382	F5	861,342	0.03
2,398	FactSet Research Systems	772,453	0.02
1,807	Fair Isaac	976,123	0.03
43,414	Fastera	1,787,800	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
6,508	Federal Realty Investment Trust	510,800	0.01
17,614	FedEx	3,323,701	0.10
29,209	Fidelity National Financial	812,707	0.02
45,144	Fidelity National Information Services	1,965,896	0.06
47,310	Fifth Third Bancorp	1,007,066	0.03
14,338	First Republic Bank	155,604	—
8,211	First Solar	1,326,809	0.04
44,168	FirstEnergy	1,480,327	0.04
45,549	Fiserv	4,127,683	0.12
5,495	FleetCor Technologies	913,990	0.03
10,925	FMC	1,030,051	0.03
297,619	Ford Motor	2,956,781	0.09
49,889	Fortinet	2,589,039	0.08
26,330	Fortive	1,365,361	0.04
16,120	Fortune Brands Home & Security	704,187	0.02
19,777	Fox 'A'	531,962	0.02
10,088	Fox 'B'	249,418	0.01
34,863	Franklin Resources	749,129	0.02
115,007	Freeport-McMoRan	3,674,928	0.11
5,526	Gartner	1,375,605	0.04
27,185	GE HealthCare Technologies	1,759,222	0.05
33,940	Gen Digital	467,252	0.01
6,880	Generac	541,272	0.02
18,302	General Dynamics	3,389,870	0.10
82,537	General Electric	6,244,929	0.18
44,717	General Mills	3,122,738	0.09
102,958	General Motors	2,872,148	0.08
16,451	Gentex	356,012	0.01
11,256	Genuine Parts	1,462,890	0.04
96,893	Gilead Sciences	6,604,887	0.19
19,077	Global Payments	1,595,305	0.05
5,576	Globe Life	488,736	0.01
11,671	GoDaddy	711,197	0.02
25,808	Goldman Sachs Group	6,680,451	0.20
64,073	Halliburton	1,697,643	0.05
26,852	Hartford Financial Services Group	1,515,221	0.04
9,237	Hasbro	383,877	0.01
17,217	HCA Healthcare	3,753,752	0.11
70,789	Healthpeak Properties	1,219,046	0.04
5,506	HEICO	585,442	0.02
5,833	HEICO 'A'	784,292	0.02
9,433	Henry Schein	640,739	0.02
10,701	Hershey	2,229,971	0.07
21,065	Hess	2,390,227	0.07
90,528	Hewlett Packard Enterprise	1,154,467	0.03
22,539	Hilton Worldwide	2,540,968	0.07
20,796	Hologic	1,374,736	0.04
80,312	Home Depot	18,421,778	0.54
52,149	Honeywell International	7,984,200	0.23
26,162	Hormel Foods	846,300	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
52,752	Host Hotels & Resorts	682,493	0.02
38,265	Howmet Aerospace	1,292,341	0.04
81,652	HP	1,921,494	0.06
4,181	HubSpot	1,325,829	0.04
9,977	Humana	4,161,728	0.12
90,921	Huntington Bancshares	822,029	0.02
2,574	Huntington Ingalls Industries	431,701	0.01
5,098	IDEX	892,530	0.03
5,868	IDEXX Laboratories	2,224,747	0.07
22,901	Illinois Tool Works	4,192,463	0.12
13,944	illumina	2,554,173	0.07
17,451	Incyte	1,049,364	0.03
36,291	Ingersoll Rand	1,604,622	0.05
5,453	Insulet	1,381,140	0.04
319,741	Intel	8,397,030	0.25
41,153	Intercontinental Exchange	3,530,855	0.10
69,338	International Business Machines	7,327,353	0.21
20,848	International Flavors & Fragrances (US Listing)	1,515,470	0.04
27,367	International Paper	784,149	0.02
26,448	Interpublic Group of Companies	785,072	0.02
21,550	Intuit	7,591,339	0.22
27,043	Intuitive Surgical	5,584,300	0.16
51,286	Invitation Homes	1,287,827	0.04
14,668	IQVIA	2,302,997	0.07
28,211	Iron Mountain	1,159,465	0.03
4,923	Jack Henry & Associates	584,728	0.02
8,263	Jacobs Solutions	746,936	0.02
5,211	JB Hunt Transport Services	712,113	0.02
8,838	JM Smucker Company	1,117,326	0.03
207,248	Johnson & Johnson	27,697,581	0.81
228,192	JPMorgan Chase & Company	23,386,877	0.68
19,640	Juniper Networks	527,170	0.02
21,931	Kellogg	1,205,048	0.04
64,934	Keurig Dr Pepper	1,859,514	0.05
56,846	KeyCorp	540,955	0.02
12,495	Keysight Technologies	1,553,299	0.05
31,718	Kimberly-Clark	3,481,038	0.10
36,245	Kimco Realty	556,179	0.02
166,610	Kinder Morgan	2,368,837	0.07
41,666	KKR & Company	1,657,449	0.05
10,975	KLA	3,297,978	0.10
51,664	Kraft Heinz	1,627,576	0.05
50,291	Kroger	1,944,267	0.06
15,364	L3Harris Technologies	2,451,239	0.07
8,197	Laboratory Corporation of America	1,547,736	0.05
10,191	Lam Research	4,005,758	0.12
11,082	Lamb Weston	974,816	0.03
23,441	Las Vegas Sands	1,051,174	0.03
3,544	Lear	374,886	0.01
8,566	Leidos Holdings	630,950	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
18,189	Lennar	1,487,512	0.04
2,162	Liberty Broadband 'A'	139,909	—
7,559	Liberty Broadband 'C'	488,192	0.01
13,572	Liberty Media - Liberty SiriusXM 'C'	308,569	0.01
11,007	Liberty Sirius Group 'C'	249,011	0.01
11,016	Live Nation Entertainment	607,428	0.02
25,782	LKQ	1,123,149	0.03
18,094	Lockheed Martin	7,188,508	0.21
15,338	Loews	697,070	0.02
46,089	Lowe's	7,264,555	0.21
6,153	LPL Financial	954,332	0.03
40,542	Lucid Group	247,737	0.01
8,608	Lululemon Athletica	2,505,059	0.07
12,502	M&T Bank	1,186,789	0.03
45,409	Marathon Oil	928,945	0.03
36,255	Marathon Petroleum	3,845,581	0.11
863	Market	909,975	0.03
2,548	MarketAxess	698,695	0.02
20,664	Marriott International	2,701,575	0.08
39,443	Marsh & McLennan Companies	5,343,747	0.16
4,068	Martin Marietta Materials	1,093,359	0.03
65,405	Marvell Technology	2,064,146	0.06
17,334	Masco	653,531	0.02
6,139	Masimo	899,276	0.03
9,645	Masterbrand	58,083	—
66,544	Mastercard	19,117,269	0.56
17,147	Match	483,998	0.01
18,676	McCormick & Company	1,276,842	0.04
57,382	McDonald's	13,021,246	0.38
10,248	McKesson	3,075,472	0.09
3,685	MercadoLibre	3,597,510	0.11
197,908	Merck & Company	18,026,978	0.53
174,572	Meta Platforms	29,466,841	0.86
50,802	MetLife	2,421,694	0.07
1,818	Mettler-Toledo International	2,192,607	0.06
32,790	MGM Resorts International	1,127,494	0.03
45,467	Microchip Technology	2,876,050	0.08
83,334	Micron Technology	3,886,594	0.11
587,017	Microsoft	133,996,392	3.92
7,616	Mid-America Apartment Communities	914,582	0.03
26,699	Moderna	3,319,265	0.10
3,490	Mohawk Industries	260,493	0.01
3,852	Molina Healthcare	882,477	0.03
13,092	Molson Coors Beverage	555,048	0.02
106,786	Mondelez International	6,136,691	0.18
5,642	MongoDB	941,030	0.03
3,876	Monolithic Power Systems	1,456,878	0.04
57,792	Monster Beverage	2,391,056	0.07
13,306	Moody's	3,180,542	0.09
96,409	Morgan Stanley	6,522,219	0.19

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
24,868	Mosaic	876,717	0.03
12,058	Motorola Solutions	2,749,818	0.08
6,390	MSCI	2,741,923	0.08
30,529	Nasdaq	1,339,530	0.04
15,174	NetApp	764,747	0.02
33,980	Netflix	9,128,995	0.27
60,427	Newmont	2,487,913	0.07
8,319	Newmont (Canada)	342,543	0.01
41,843	News 'A'	578,411	0.02
21,323	News 'B'	297,674	0.01
153,672	NextEra Energy	9,716,929	0.28
94,077	NIKE	8,947,198	0.26
27,465	NiSource	637,703	0.02
17,789	Norfolk Southern	2,907,308	0.09
17,709	Northern Trust	1,251,934	0.04
11,426	Northrop Grumman	4,367,471	0.13
16,029	NRG Energy	446,892	0.01
18,907	Nucor	2,171,542	0.06
185,172	NVIDIA	39,704,416	1.16
251	NVR	1,096,584	0.03
59,612	Occidental Petroleum	3,048,510	0.09
13,679	Okta	850,188	0.02
8,297	Old Dominion Freight Line	2,155,710	0.06
13,051	Omicom Group	982,424	0.03
31,852	ON Semiconductor	1,930,455	0.06
45,366	ONEOK	2,415,307	0.07
121,499	Oracle	9,231,028	0.27
4,804	O'Reilly Automotive	3,315,382	0.10
16,162	Organon	309,812	0.01
35,994	Otis Worldwide	2,278,567	0.07
36,714	PACCAR	2,025,019	0.06
6,009	Packaging Corporation of America	680,530	0.02
130,063	Palantir Technologies	831,415	0.02
24,175	Palo Alto Networks	3,690,186	0.11
58,097	Paramount Global	970,076	0.03
10,966	Parker-Hannifin	2,746,753	0.08
25,600	Paychex	2,238,480	0.07
4,205	Paycom Software	949,739	0.03
88,302	PayPal	5,149,824	0.15
108,079	PepsiCo	15,958,206	0.47
9,692	PerkinElmer	1,035,213	0.03
437,349	Pfizer	14,661,630	0.43
121,040	PG&E	1,611,788	0.05
123,081	Philip Morris International	9,854,605	0.29
36,592	Phillips 66	3,095,634	0.09
13,247	Pinnacle West Capital	866,105	0.03
49,201	Pinterest	1,091,287	0.03
17,798	Pioneer Natural Resources	2,982,859	0.09
32,556	Plug Power	247,951	0.01
31,403	PNC Financial Services Group	3,088,218	0.09
2,516	Pool	656,923	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
17,827	PPG Industries	1,979,039	0.06
64,874	PPL	1,487,490	0.04
19,153	Principal Financial Group	1,137,677	0.03
184,599	Procter & Gamble	22,567,713	0.66
44,507	Progressive	5,284,153	0.15
72,015	Prologis	7,073,367	0.21
29,523	Prudential Financial	1,980,639	0.06
10,395	PTC	1,045,442	0.03
40,140	Public Service Enterprise Group	2,053,697	0.06
12,017	Public Storage	2,983,788	0.09
17,556	PulteGroup	812,995	0.02
7,276	Qorvo	553,095	0.02
87,922	QUALCOMM	8,657,708	0.25
10,829	Quanta Services	1,392,400	0.04
8,413	Quest Diagnostics	966,401	0.03
13,825	Raymond James Financial	1,002,955	0.03
50,000	Rayonier Fractional Shares ²	—	—
114,947	Raytheon Technologies	9,179,287	0.27
47,336	Realty Income	2,384,521	0.07
10,758	Regency Centers	520,188	0.02
7,919	Regeneron Pharmaceuticals	5,278,653	0.15
77,944	Regions Financial	1,161,536	0.03
15,506	Republic Services	1,695,536	0.05
11,605	ResMed	2,069,765	0.06
34,898	Rivian Automotive	406,830	0.01
7,523	Robert Half International	450,859	0.01
27,025	ROBLOX	987,138	0.03
8,694	Rockwell Automation	1,906,506	0.06
14,850	Rollins	463,995	0.01
8,594	Roper Technologies	3,002,538	0.09
25,929	Ross Stores	2,194,602	0.06
11,855	RXO	174,375	0.01
24,902	S&P Global	6,740,841	0.20
75,261	Salesforce	11,520,913	0.34
8,725	SBA Communications	1,805,269	0.05
10,944	Seagen	1,814,513	0.05
29,389	SEI Investments	1,334,939	0.04
1,124	Sempra Energy	124,140	—
22,515	Sempra Energy (US Listing)	2,808,892	0.08
16,073	ServiceNow	5,943,296	0.17
18,849	Sherwin-Williams	3,376,006	0.10
24,815	Simon Property	2,184,423	0.06
57,886	Sirius XM	184,549	0.01
10,997	Skyworks Solutions	986,994	0.03
3,087	Snap-on	566,203	0.02
23,660	Snowflake	2,697,632	0.08
4,007	SolarEdge Technologies	887,147	0.03
82,029	Southern	4,771,431	0.14
3,832	Southern Copper	227,989	0.01
20,482	Southwest Airlines	520,089	0.02
11,266	Splunk	832,184	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
21,941	SS&C Technologies	975,077	0.03
11,296	Stanley Black & Decker	666,247	0.02
88,500	Starbucks	7,420,718	0.22
25,633	State Street	1,577,685	0.05
12,540	Steel Dynamics	1,025,633	0.03
27,849	Stryker	6,438,609	0.19
10,658	Sun Communities	1,197,255	0.03
29,762	Synchrony Financial	687,442	0.02
11,507	Synopsis	3,489,342	0.10
44,150	Sysco	2,758,619	0.08
16,904	T. Rowe Price Group	1,482,315	0.04
12,317	Take-Two Interactive Software	1,183,011	0.03
17,465	Targa Resources	1,057,518	0.03
35,909	Target	4,681,960	0.14
3,108	Teledyne Technologies	1,080,306	0.03
2,966	Teleflex	628,421	0.02
10,685	Teradyne	862,731	0.03
201,497	Tesla	29,467,778	0.86
70,219	Texas Instruments	9,966,111	0.29
441	Texas Pacific Land	618,181	0.02
19,970	Textron	1,086,846	0.03
37,694	The Trade Desk	1,761,946	0.05
31,184	Thermo Fisher Scientific	14,444,912	0.42
87,522	TJX Companies	5,451,716	0.16
46,809	T-Mobile US	5,613,613	0.16
7,808	Tractor Supply	1,442,729	0.04
4,458	TransDigm	2,596,558	0.08
12,133	TransUnion	591,265	0.02
17,999	Travelers	2,480,097	0.07
15,925	Trimble	623,999	0.02
100,276	Truist Financial	2,651,207	0.08
12,312	Twilio	576,893	0.02
3,883	Tyler Technologies	1,073,460	0.03
22,869	Tyson Foods	1,106,903	0.03
149,084	Uber Technologies	3,678,789	0.11
446	Ubiquiti	93,545	—
29,184	UDR	949,696	0.03
30,399	UiPath	395,743	0.01
4,626	Ulta Beauty	1,959,560	0.06
47,952	Union Pacific	7,518,052	0.22
3,867	United Airlines	131,100	—
57,954	United Parcel Service	8,800,646	0.26
5,375	United Rentals	1,523,054	0.04
73,148	UnitedHealth Group	30,017,709	0.88
16,271	Unity Software	399,668	0.01
4,185	Universal Health Services	432,213	0.01
107,317	US Bancorp	3,104,339	0.09
4,245	Vail Resorts	799,376	0.02
29,749	Valero Energy	3,208,897	0.09
11,533	Veeva Systems	1,654,880	0.05
36,544	Ventas	1,246,279	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
8,141	VeriSign	1,375,666	0.04
11,820	Verisk Analytics	1,807,401	0.05
324,943	Verizon Communications	10,286,416	0.30
20,492	Vertex Pharmaceuticals	5,326,501	0.16
24,790	VF	424,310	0.01
81,661	Viatis	648,896	0.02
74,461	VICI Properties	1,926,718	0.06
127,121	Visa	23,072,342	0.68
34,018	Vistra	663,051	0.02
16,788	VMware	1,651,633	0.05
7,887	Voya Financial	454,895	0.01
11,345	Vulcan Materials	1,487,427	0.04
53,708	Walgreens Boots Alliance	1,552,737	0.05
109,836	Walmart	13,233,199	0.39
142,489	Walt Disney	11,316,753	0.33
199,142	Warner Bros Discovery	2,316,723	0.07
31,681	Waste Management	4,186,809	0.12
4,805	Waters	1,159,103	0.03
22,933	WEC Energy	1,821,568	0.05
300,100	Wells Fargo	9,043,348	0.26
36,781	Welltower	2,118,142	0.06
5,710	West Pharmaceutical Services	1,573,939	0.05
21,087	Western Digital	590,796	0.02
15,713	Westinghouse Air Brake Technologies	1,215,825	0.04
1,804	Westlake Chemical	163,610	—
16,650	WestRock	404,420	0.01
57,493	Weyerhaeuser	1,366,853	0.04
3,946	Whirlpool	406,799	0.01
96,066	Williams Companies	2,304,006	0.07
14,469	Workday	2,243,563	0.07
17,094	WP Carey	1,019,640	0.03
12,478	WR Berkley	638,115	0.02
3,793	WW Grainger	1,961,910	0.06
6,915	Wynn Resorts	598,083	0.02
42,166	Xcel Energy	2,427,575	0.07
11,423	Xylem	916,893	0.03
22,840	Yum! Brands	2,422,647	0.07
3,824	Zebra Technologies	917,009	0.03
5,827	Zillow 'A'	199,519	0.01
9,247	Zillow 'C'	323,023	0.01
16,109	Zimmer Biomet	1,665,759	0.05
11,336	Zions Bancorporation	272,243	0.01
37,932	Zoetis	5,080,096	0.15
17,557	Zoom Video Communications	988,738	0.03
17,682	ZoomInfo Technologies	322,151	0.01
6,817	Zscaler	547,621	0.02
		2,157,319,866	63.18
	Bermuda — 0.19% (0.17%)		
29,431	Arch Capital Group	1,642,980	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Bermuda — (cont.)		
42,608	AutoStore	77,374	—
9,478	Bunge	689,503	0.02
20,000	Cafe de Coral	22,071	—
42,000	CK Infrastructure	185,654	0.01
5,632	Credicorp	584,239	0.02
35,600	DFI Retail Group	87,703	—
3,331	Everest Group	980,930	0.03
88,500	First Pacific	21,602	—
144,185	Haitong International Securities Group	9,760	—
77,000	Hongkong Land	265,945	0.01
59,000	Huobao International	22,631	—
13,181	Jardine Matheson	516,904	0.02
26,459	Johnson Electric	23,907	—
18,750	Kerry Logistics Network	23,037	—
38,500	Kerry Properties	78,260	—
150,000	Man Wah	103,380	—
84,072	NWS	59,581	—
16,000	Orient Overseas International	244,338	0.01
3,353	RenaissanceRe	557,007	0.02
79,500	Shangri-La Asia	62,293	—
10,600	VTech	50,660	—
47,500	Yue Yuen Industrial	51,736	—
		6,361,495	0.19
	Canada — 2.93% (3.02%)		
40,857	Agnico Eagle Mines	1,824,410	0.05
53,526	Alimentation Couche-Tard	2,140,769	0.06
50,718	Bank of Montreal	3,595,265	0.11
726	Bank of Montreal (USD)	51,447	—
98,335	Bank of Nova Scotia	3,940,527	0.12
147,797	Barrick Gold	2,314,201	0.07
25,536	BCE	964,799	0.03
117,560	Brookfield	2,993,587	0.09
26,061	Brookfield Asset Management	661,450	0.02
75,790	Canadian Imperial Bank of Commerce	2,556,077	0.07
49,013	Canadian National Railway	4,658,459	0.14
85,277	Canadian Natural Resources (CAD)	4,031,228	0.12
7,400	Canadian Natural Resources (USD)	349,655	0.01
70,359	Canadian Pacific Railway	4,280,391	0.13
7,619	Canadian Tire Corporation	816,999	0.02
15,411	Canadian Utilities	353,638	0.01
105,136	Cenovus Energy	1,522,045	0.04
20,410	CGI	1,580,973	0.05
1,637	Constellation Software	2,485,669	0.07
23,326	Dollarama	1,146,638	0.03
127,611	Enbridge (CAD)	4,028,990	0.12
24,296	Enbridge (USD)	766,964	0.02
1,523	Fairfax Financial	799,373	0.02
39,429	Fortis	1,392,805	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
12,816	Franco-Nevada	1,576,483	0.05
4,612	George Weston	496,809	0.01
23,603	Great-West Lifeco	512,055	0.01
26,510	Hydro One	630,625	0.02
18,064	IGM Financial	430,787	0.01
16,080	Imperial Oil	694,913	0.02
13,819	Intact Financial	1,633,506	0.05
15,762	Loblaw	1,185,115	0.03
25,643	Magna International	1,049,910	0.03
150,580	Manulife Financial (CAD)	2,245,502	0.07
15,876	Metro 'A'	715,549	0.02
21,479	National Bank of Canada	1,234,317	0.04
40,600	Nutrien	2,249,578	0.07
47,340	Pembina Pipeline	1,256,592	0.04
58,325	Power Corporation of Canada	1,201,664	0.04
25,892	Restaurant Brands International (CAD)	1,371,928	0.04
4,291	Restaurant Brands International (USD)	227,315	0.01
106,033	Royal Bank of Canada	8,214,658	0.24
13,036	Saputo	273,789	0.01
41,406	Shopify	1,469,063	0.04
47,990	Shopify (US Listing)	1,701,924	0.05
46,968	Sun Life Financial	1,770,900	0.05
110,947	Suncor Energy	2,852,325	0.08
71,897	TC Energy	2,358,309	0.07
27,973	Teck Resources	965,937	0.03
47,847	Telus	802,272	0.02
12,145	Thomson Reuters	1,272,990	0.04
138,596	Toronto-Dominion Bank	6,548,425	0.19
19,064	Tourmaline Oil	628,506	0.02
19,686	Waste Connections	2,183,416	0.06
28,617	Wheaton Precious Metals	1,129,513	0.03
		100,141,034	2.93
	Cayman Islands — 0.21% (0.19%)		
39,500	AAC Technologies	78,024	—
11,510	Airtac International Group	346,017	0.01
16,100	ASMPT	124,666	—
216,400	Budweiser Brewing	544,861	0.02
125,602	Chailease	730,334	0.02
108,400	Chow Tai Fook Jewellery Group	170,320	0.01
144,068	CK Asset	710,705	0.02
243,568	CK Hutchison	1,246,514	0.04
273,400	ESR Group	380,220	0.01
4,083	GlobalFoundries	218,005	0.01
6,000	Hutchison Telecommunications Hong Kong	775	—
179,686	NagaCorp	112,230	—
70,000	Nexteer Automotive Group	34,819	—
2,000	Parade Technologies	53,532	—
270,400	Sands China	797,299	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
33,000	Silergy	410,745	0.01
76,000	SITC International	129,389	—
296,000	Want Want China	155,128	0.01
470,461	WH Group	230,637	0.01
110,800	Wharf Real Estate Investment	522,726	0.02
101,600	Wynn Macau	86,382	—
110,000	Xinyi Glass	150,270	—
		<hr/>	
		7,233,598	0.21
	Mexico — 0.35% (0.30%)		
732,400	Alfa	366,399	0.01
2,085,278	America Movil	1,763,450	0.05
45,100	Arca Continental	326,012	0.01
1,119,276	Cemex	472,282	0.01
37,800	Coca-Cola Femsa	248,245	0.01
7,600	El Puerto de Liverpool	36,583	—
198,836	Fibra Uno Administracion	220,028	0.01
145,200	Fomento Economico Mexicano	1,093,745	0.03
11,500	Gruma 'B'	134,498	—
50,894	Grupo Aeroportuario del Centro Norte	443,090	0.01
28,000	Grupo Aeroportuario Del Pacifico 'B'	431,255	0.01
30,585	Grupo Aeroportuario Del Sureste 'B'	743,348	0.02
226,000	Grupo Bimbo	896,039	0.03
32,900	Grupo Carso	126,981	—
3,725	Grupo Elektra	177,009	0.01
235,700	Grupo Financiero Banorte	1,555,595	0.05
127,700	Grupo Financiero Inbursa	216,152	0.01
234,747	Grupo Mexico	862,963	0.03
133,600	Grupo Televisa	110,688	—
6,775	Industrias Penoles	79,404	—
86,000	Kimberly-Clark de Mexico 'A'	141,444	—
11,700	Megacable	23,284	—
71,653	Orbia Advance	120,748	—
17,760	Promotora y Operadora de Infraestructura	146,064	0.01
104,264	Sitios Latinoamerica	32,939	—
432,600	Wal-Mart de Mexico	1,339,620	0.04
		<hr/>	
		12,107,865	0.35
	Panama — 0.02% (0.02%)		
99,019	Carnival Corporation	760,519	0.02
	SOUTH AMERICA — 0.78% (0.95%)		
	Brazil — 0.65% (0.84%)		
462,013	Ambev	1,064,316	0.03
165,200	Atacadao	297,798	0.01
390,492	B3 SA - Brasil Bolsa Balcao	659,964	0.02
91,456	Banco Bradesco	168,488	0.01
377,519	Banco Bradesco (Preference Shares)	782,285	0.02
97,408	Banco BTG Pactual	312,731	0.01
68,056	Banco do Brasil	419,943	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
23,700	Banco Santander Brasil	97,695	—
32,400	BB Seguridade Participacoes	170,389	0.01
20,217	Bradespar (Preference)	82,600	—
7,700	Braskem (Preference Shares)	23,464	—
40,964	BRF	40,461	—
77,000	CCR	154,918	—
80,641	Centrais Eletricas Brasileiras	418,203	0.01
55,000	Centrais Eletricas Brasileiras 'B'	312,697	0.01
25,400	Cia de Saneamento Basico do Estado de Sao Paulo	202,278	0.01
128,117	Cia Energetica de Minas Gerais (Preference Shares)	237,653	0.01
51,000	Cia Paranaense de Energia	57,247	—
48,000	Cia Siderurgica Nacional	111,641	—
102,300	Cosan	235,826	0.01
290,700	Dexco	255,793	0.01
26,003	EDP - Energias do Brasil	91,357	—
27,700	Energisa	183,396	0.01
131,000	Eneva	218,078	0.01
18,990	Engie Brasil Energia	120,310	—
73,360	Equatorial Energia	319,615	0.01
65,100	Gerdau (Preference Shares)	245,645	0.01
251,346	Hapvida Participacoes e Investimentos	91,654	—
22,000	Hypera	132,857	—
72,700	Itau Unibanco	237,670	0.01
408,650	Itau Unibanco (Preference Shares)	1,575,024	0.05
418,576	Itausa	535,548	0.02
119,629	JBS	325,844	0.01
42,900	Klabin	122,020	—
60,002	Localiza Rent a Car	498,099	0.02
268	Localiza Rent a Car Rights ¹	509	—
108,279	Lojas Renner	259,394	0.01
35,100	M Dias Branco	144,354	—
220,800	Magazine Luiza	116,572	—
12,333	Multiplan Empreendimentos Imobiliarios	49,020	—
70,195	Natura & Company	132,992	—
55,500	Petro Rio	301,637	0.01
346,622	Petroleo Brasileiro	1,501,369	0.04
488,330	Petroleo Brasileiro (Preference Shares)	1,874,385	0.06
27,800	Porto Seguro	102,167	—
78,000	Raia Drogasil	308,172	0.01
62,122	Rede D'Or Sao Luiz	212,445	0.01
93,791	Rumo	276,731	0.01
92,765	Sendas Distribuidora	202,226	0.01
60,649	Suzano	392,699	0.01
47,590	Telefonica Brasil	292,826	0.01
62,284	TIM	126,397	—
53,500	TOTVS	233,004	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
23,300	Transmissora Alianca de Energia Eletrica	130,180	—
45,706	Ultrapar Participacoes	103,624	—
301,323	Vale	3,651,772	0.11
53,800	Vibra Energia	120,098	—
123,312	WEG	755,819	0.02
		22,091,899	0.65
	Curacao — 0.13% (0.11%)		
111,864	Schlumberger	4,551,651	0.13
	AFRICA — 0.45% (0.45%)		
	Liberia — 0.03% (0.02%)		
19,650	Royal Caribbean Cruises	968,025	0.03
	Mauritius — 0.00% (0.00%)		
	South Africa — 0.42% (0.43%)		
51,738	Absa Group	419,391	0.01
4,189	African Rainbow Minerals	41,770	—
3,565	Anglo American Platinum	147,489	0.01
26,959	AngloGold Ashanti	569,534	0.02
28,251	Aspen Pharmacare	232,482	0.01
16,906	AVI	53,187	—
19,279	Bid	343,329	0.01
28,204	Bidvest	315,879	0.01
10,281	Capitec Bank	799,837	0.02
12,692	Clicks Group	145,708	—
27,077	Discovery	173,026	0.01
10,652	Exxaro Resources	89,010	—
385,033	FirstRand	1,049,676	0.03
69,788	Foschini Group	286,627	0.01
82,684	Gold Fields	962,904	0.03
208,433	Growthpoint Properties	122,883	—
23,379	Harmony Gold Mining	84,251	—
79,172	Impala Platinum	556,600	0.02
22,425	Investec	97,573	—
16,472	Kumba Iron Ore	322,561	0.01
65,509	Life Healthcare Group	56,276	—
103,954	Momentum Metropolitan	83,224	—
16,175	Mr. Price Group	104,164	—
124,771	MTN Group	705,699	0.02
25,072	MultiChoice Group	128,898	—
15,921	Naspers	2,239,366	0.07
37,635	Nedbank Group	367,300	0.01
102,714	Netcare	68,232	—
35,014	Northam Platinum	233,997	0.01
1,000,396	Old Mutual	522,497	0.02
39,094	OUTsurance	60,087	—
25,581	Pick n Pay Stores	48,213	—
511,537	Redefine Properties	85,684	—
30,245	Remgro	181,821	0.01
100,920	Sanlam	248,862	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Africa — (cont.)			
910	Santam	11,534	—
36,220	Sappi	74,220	—
34,557	Sasol	375,242	0.01
33,624	Shoprite	334,260	0.01
175,752	Sibanye Stillwater	286,121	0.01
89,359	Standard Bank Group	670,292	0.02
12,906	Tiger Brands	114,297	—
70,056	Vodacom Group	388,010	0.01
68,437	Woolworths (ZAR)	197,465	0.01
		14,399,478	0.42
ASIA — 11.26% (10.97%)			
Hong Kong — 0.66% (0.63%)			
902,200	AlA Group	7,740,077	0.23
70,628	Bank of East Asia	70,915	—
276,000	BOC Hong Kong	694,924	0.02
96,000	Brightoil Petroleum ¹	—	—
47,454	Cathay Pacific Airways	38,351	—
151,000	Champion REIT	52,654	—
92,000	China Travel International Investment Hong Kong	15,663	—
152,000	CLP	889,356	0.03
5,708	Dah Sing Financial	11,708	—
148,000	Galaxy Entertainment Group	830,282	0.02
136,000	Guotai Junan International	9,206	—
42,000	Hang Lung Group	60,305	—
136,000	Hang Lung Properties	205,595	0.01
80,800	Hang Seng Bank	928,952	0.03
102,962	Henderson Land Development	289,337	0.01
695,562	Hong Kong & China Gas	485,802	0.01
95,788	Hong Kong Exchanges & Clearing	3,424,641	0.10
38,358	Hysan Development	94,022	—
1,002,000	Lenovo Group	873,500	0.03
230,950	Link REIT	1,204,441	0.04
45,000	Melco International Development	43,244	—
114,734	MTR	453,621	0.01
113,697	New World Development	243,126	0.01
184,023	PCCW	75,305	—
109,500	Power Assets	483,464	0.01
233,486	Sino Land	258,140	0.01
124,472	Sun Hung Kai Properties	1,399,132	0.04
32,000	Swire Pacific 'A'	195,766	0.01
63,950	Swire Properties	131,830	—
109,000	Techtronic Industries	929,534	0.03
54,000	Vitasoy International	80,415	—
110,800	Wharf	203,636	0.01
		22,416,944	0.66
Japan — 6.67% (6.64%)			
1,000	ABC-Mart	42,515	—
22,800	Acom	44,567	—
108	Activia Properties	260,585	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
130	Advance Residence Investment	254,110	0.01
13,800	Advantest	933,157	0.03
52,000	Aeon	811,881	0.02
6,600	AEON Financial Service	49,225	—
8,680	Aeon Mall	91,514	—
11,000	AGC	324,540	0.01
4,600	Aica Kogyo	84,043	—
1,400	Ain	45,324	—
9,000	Air Water	90,160	—
21,900	Aisin	478,243	0.01
31,000	Ajinomoto	882,042	0.03
9,700	Alfresa Holdings	104,105	—
9,000	Alps Alpine	66,686	—
21,700	Amada	156,544	0.01
8,300	ANA	140,236	—
7,900	Aozora Bank	116,539	—
1,100	Ariake Japan	32,992	—
34,800	Asahi Group	1,052,234	0.03
13,800	Asahi Intecc	195,567	0.01
82,400	Asahi Kasei	458,838	0.01
14,800	Asics	322,744	0.01
146,000	Astellas Pharma	1,714,984	0.05
11,400	Azbil	241,288	0.01
39,900	Bandai Namco	700,833	0.02
11,500	Bank of Kyoto	433,422	0.01
13,000	BayCurrent Consulting	394,267	0.01
5,200	Benesse	60,859	—
6,700	Bic Camera	44,896	—
43,800	Bridgestone	1,369,312	0.04
15,500	Brother Industries	186,426	0.01
4,100	Calbee	70,726	—
74,700	Canon	1,328,512	0.04
6,700	Canon Marketing Japan	125,030	—
12,000	Capcom	338,650	0.01
10,800	Casio Computer	84,047	—
13,700	Central Japan Railway	1,329,758	0.04
43,000	Chiba Bank	221,949	0.01
47,300	Chubu Electric Power	410,855	0.01
44,500	Chugai Pharmaceutical	875,817	0.03
8,000	Chugin Financial	43,199	—
17,600	Chugoku Electric Power	73,535	—
11,125	Coca-Cola Bottlers Japan	97,109	—
6,900	COMSYS	103,768	—
62,000	Concordia Financial Group	184,437	0.01
7,400	Cosmo Energy	190,979	0.01
1,200	Cosmos Pharmaceutical	86,055	—
13,300	Credit Saison	139,736	—
28,500	CyberAgent	190,454	0.01
22,100	Dai Nippon Printing	503,534	0.02
14,800	Daicel	87,240	—
1,300	Daido Steel	39,506	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
17,700	Daifuku	253,863	0.01
63,400	Dai-ichi Life	926,744	0.03
151,500	Daiichi Sankyo	4,249,546	0.13
7,400	Daiichikosho	99,174	—
21,600	Daikin Industries	2,899,417	0.09
4,200	Daito Trust Construction	344,294	0.01
43,700	Daiwa House Industry	827,773	0.03
129	Daiwa House REIT Investment	219,848	0.01
88,400	Daiwa Securities Group	327,770	0.01
4,800	DeNA	53,510	—
5,200	Denka	84,142	—
33,100	Denso	1,460,608	0.04
12,600	Dentsu Group	356,352	0.01
9,300	DIC	133,613	—
9,000	Disco	765,261	0.02
4,400	DMG Mori Seiki	55,044	—
2,800	Dowa	71,236	—
29,300	East Japan Railway	1,330,152	0.04
5,400	Ebara	189,006	0.01
27,700	Eisai	1,269,529	0.04
20,000	Electric Power Development	261,440	0.01
219,650	ENEOS	620,005	0.02
8,900	EXEO Group	129,443	—
2,100	Ezaki Glico	43,742	—
72,100	FANUC	1,960,733	0.06
12,000	Fast Retailing	2,131,956	0.06
8,800	Food & Life	178,732	0.01
3,000	FP	57,358	—
7,800	Fuji Electric	238,228	0.01
23,900	Fujifilm	963,394	0.03
16,800	Fujikura	89,588	—
13,100	Fujitsu	1,372,345	0.04
4,000	Fujitsu General	91,015	—
7,700	Fukuoka Financial	116,646	—
3,700	Furukawa Electric	53,813	—
399	GLP J-REIT	359,008	0.01
2,800	GMO Payment Gateway	188,823	0.01
3,600	Goldwin	263,004	0.01
4,200	GS Yuasa	58,494	—
3,800	H.U. Group	61,535	—
25,400	Hachijuni Bank	86,731	—
13,700	Hakuhodo DY	124,524	—
9,100	Hamamatsu Photonics	377,988	0.01
11,800	Hankyu Hanshin	284,713	0.01
23,100	Haseko	215,748	0.01
3,000	Heiwa	46,803	—
1,300	Hikari Tsushin	138,807	—
13,400	Hino Motors	43,873	—
21,500	Hirogin	82,344	—
2,136	Hirose Electric	218,677	0.01
3,600	Hisamitsu Pharmaceutical	83,013	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
67,600	Hitachi	2,956,980	0.09
6,100	Hitachi Construction Machinery	109,362	—
124,100	Honda Motor	2,615,284	0.08
2,800	Horiba	127,250	—
5,600	Hoshizaki	158,550	0.01
5,100	House Foods	87,695	—
24,300	Hoya	2,052,846	0.06
22,800	Hulic	152,224	0.01
7,200	Ibiden	217,704	0.01
20,184	Idemitsu Kosan	352,246	0.01
7,700	IHI	153,804	0.01
11,300	Iida Group	145,367	0.01
257	Industrial & Infrastructure Fund Investment	239,404	0.01
9,625	INFONEER	59,381	—
89,100	Inpex	781,012	0.02
297	Invincible Investment	96,878	—
19,940	Isetan Mitsukoshi	173,567	0.01
73,700	Isuzu Motors	676,185	0.02
2,800	Ito En	73,631	—
98,200	Itochu	2,464,166	0.07
5,200	Itochu Techno-Solutions	103,232	—
7,700	Itoham Yonekyu	32,924	—
3,300	Iwatani	121,148	—
2,900	Izumi	54,560	—
18,500	J Front Retailing	146,455	0.01
6,200	Japan Airlines	95,059	—
4,100	Japan Airport Terminal	163,290	0.01
2,000	Japan Aviation Electronics Industry	26,889	—
33,500	Japan Exchange	419,802	0.01
680	Japan Hotel REIT Investment	317,759	0.01
725	Japan Metropolitan Fund Investment	420,717	0.01
137,124	Japan Post	900,849	0.03
159,500	Japan Post Bank	1,065,874	0.03
17,100	Japan Post Insurance	217,368	0.01
58	Japan Prime Realty Investment	124,355	—
115	Japan Real Estate Investment	373,010	0.01
88,500	Japan Tobacco	1,502,041	0.04
28,900	JFE	279,099	0.01
12,000	JGC	123,512	—
11,000	JSR	200,301	0.01
4,300	Kagome	81,688	—
28,500	Kajima	275,062	0.01
9,000	Kakaku.com	100,441	—
1,500	Kaken Pharmaceutical	33,444	—
9,000	Kamigumi	148,709	0.01
2,400	Kaneka	49,478	—
64,500	Kansai Electric Power	518,888	0.02
11,000	Kansai Paint	120,812	—
41,400	Kao	1,331,961	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
6,500	Kawasaki Heavy Industries	111,332	—
18,900	Kawasaki Kisen Kaisha	351,542	0.01
116,773	KDDI	2,886,000	0.09
7,400	Keihan	160,920	0.01
16,000	Keikyu	124,318	—
10,000	Keio	290,760	0.01
9,500	Keisei Electric Railway	248,368	0.01
12,100	Kewpie	166,819	0.01
15,188	Keyence	5,509,877	0.16
14,900	Kikkoman	642,568	0.02
28,400	Kinden	275,658	0.01
10,800	Kintetsu Group	284,664	0.01
78,900	Kirin	1,011,861	0.03
4,400	Kobayashi Pharmaceutical	215,016	0.01
8,800	Kobe Bussan	198,352	0.01
15,700	Kobe Steel	93,025	—
10,920	Koei Tecmo	153,952	0.01
11,400	Koito Manufacturing	164,689	0.01
8,700	Kokuyo	95,870	—
76,000	Komatsu	1,424,749	0.04
4,300	Konami	168,366	0.01
2,100	Kose	199,470	0.01
11,800	K's Holdings Corporation	82,242	—
93,700	Kubota	1,078,608	0.03
19,600	Kuraray	142,832	—
7,200	Kurita Water Industries	255,967	0.01
19,900	Kyocera	827,076	0.03
13,100	Kyowa Kirin	236,139	0.01
1,600	Kyudenko	31,715	—
28,700	Kyushu Electric Power	135,340	—
17,520	Kyushu Financial	49,550	—
9,000	Kyushu Railway	163,003	0.01
5,200	Lasertec	683,396	0.02
2,200	Lawson	73,777	—
600	Lintec	7,829	—
13,600	Lion	118,630	—
14,600	Lixil	187,462	0.01
42,000	M3	846,112	0.03
3,600	Mabuchi Motor	82,024	—
32,200	Makita	610,725	0.02
104,100	Marubeni	1,103,897	0.03
10,300	Marui Group	127,972	—
2,500	Maruichi Steel Tube	43,248	—
400	Matsui Securities	1,896	—
10,600	MatsukiyoCocokara & Company	444,826	0.01
29,100	Mazda Motor	200,330	0.01
3,000	McDonald's (Japan)	100,056	—
69,900	Mebuki Financial Group	137,060	—
9,100	MediPal	103,780	—
17,868	Meiji	349,264	0.01
24,000	Minebea Mitsumi	348,326	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
18,600	MISUMI	349,370	0.01
84,900	Mitsubishi	2,430,177	0.07
75,000	Mitsubishi Chemical Group	351,524	0.01
181,900	Mitsubishi Electric	1,693,901	0.05
82,900	Mitsubishi Estate	797,306	0.02
9,000	Mitsubishi Gas Chemical	105,333	—
44,670	Mitsubishi HC Capital	184,728	0.01
23,900	Mitsubishi Heavy Industries	733,896	0.02
4,500	Mitsubishi Logistics	85,075	—
5,800	Mitsubishi Materials	74,755	—
32,900	Mitsubishi Motors	100,282	—
856,177	Mitsubishi UFJ Financial Group	4,357,534	0.13
109,800	Mitsui & Company	2,641,900	0.08
12,400	Mitsui Chemicals	245,790	0.01
76,800	Mitsui Fudosan	1,139,037	0.03
5,200	Mitsui Mining & Smelting	99,897	—
34,600	Mitsui O.S.K. Lines	698,515	0.02
186,955	Mizuho Financial Group	2,163,514	0.06
11,900	Money Forward	341,643	0.01
16,000	MonotaRO	163,021	0.01
2,000	Morinaga & Company	46,180	—
31,111	MS&AD Insurance Group	768,896	0.02
41,400	Murata Manufacturing	1,936,617	0.06
5,400	Nabtesco	100,441	—
7,000	Nagase	84,363	—
15,700	Nagoya Railroad	198,038	0.01
4,200	Nankai Electric Railway	75,273	—
17,600	NEC	543,990	0.02
29,000	Nexon	553,574	0.02
19,000	NGK Insulators	199,391	0.01
16,100	NGK Spark Plug	259,140	0.01
5,500	NH Foods	131,193	—
9,700	NHK Spring	52,971	—
7,500	Nichirei	124,153	—
35,772	Nidec	1,439,981	0.04
5,600	Nifco	121,948	—
4,600	Nihon Kohden	100,874	—
12,000	Nihon M&A Center	66,264	—
20,400	Nikon	159,627	0.01
78,600	Nintendo	2,516,793	0.07
29	Nippon Accommodations Fund	108,058	—
112	Nippon Building Fund	381,751	0.01
4,800	Nippon Electric Glass	73,096	—
3,700	Nippon Express	172,446	0.01
13,000	Nippon Kayaku	93,227	—
81,100	Nippon Paint	604,378	0.02
208	Nippon Prologis REIT	378,496	0.01
7,000	Nippon Sanso	99,030	—
3,800	Nippon Shinyaku	133,004	—
1,900	Nippon Shokubai	61,280	—
63,417	Nippon Steel	1,127,654	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
3,800	Nippon Steel Trading	215,175	0.01
84,200	Nippon Telegraph & Telephone	2,024,395	0.06
46,600	Nippon Yusen	888,683	0.03
4,400	Nipro	27,146	—
3,600	Nishi-Nippon Railroad	52,909	—
9,700	Nissan Chemical	343,659	0.01
136,800	Nissan Motor	405,114	0.01
15,850	Nisshin Seifun Group	154,716	0.01
6,100	Nissin Foods	448,253	0.01
4,700	Nitori	457,199	0.01
10,400	Nitto Denko	524,737	0.02
4,200	NOF	151,623	0.01
202,700	Nomura	616,982	0.02
6,700	Nomura Real Estate	119,955	—
708	Nomura Real Estate Master Fund	653,038	0.02
40,630	Nomura Research Institute	766,890	0.02
4,400	NS Solutions	95,010	—
74,400	NSK	332,214	0.01
40,000	NIT Data	433,941	0.01
40,600	Obayashi	247,505	0.01
4,500	Obic	574,771	0.02
27,000	Odakyu Electric Railway	292,581	0.01
50,000	Oji Holdings	159,124	0.01
93,800	Olympus	1,390,308	0.04
19,100	Omron	851,345	0.03
35,300	Ono Pharmaceutical	586,828	0.02
4,700	Open House Group	139,098	—
2,100	Oracle Japan	115,705	—
3,480	Orient	23,532	—
76,500	Oriental Land	2,105,623	0.06
90,300	ORIX	1,187,572	0.04
206	ORIX JREIT	214,420	0.01
49,800	Osaka Gas	666,499	0.02
4,600	OSG	52,179	—
36,300	Otsuka	948,583	0.03
6,000	Otsuka NPV	165,660	0.01
27,700	Pan Pacific International	426,730	0.01
212,900	Panasonic	1,559,275	0.05
4,000	Park24	45,349	—
4,200	PeptiDream	48,566	—
7,700	Persol	119,186	—
7,900	Pigeon	98,588	—
3,800	Pola Orbis	40,644	—
116,500	Rakuten Group	441,210	0.01
108,100	Recruit	2,393,656	0.07
5,000	Relo	60,565	—
83,400	Renesas Electronics	899,928	0.03
13,000	Rengo	67,180	—
167,964	Resona	661,355	0.02
29,700	Resonac	388,238	0.01
2,100	Resorttrust	27,131	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
51,200	Ricoh	308,372	0.01
7,500	Rinnai	145,686	0.01
4,700	Rohm	298,292	0.01
24,200	Rohto Pharmaceutical	402,375	0.01
12,000	Ryohin Keikaku	105,480	—
2,400	Sankyo	77,992	—
3,500	Sankyu	98,345	—
21,900	Santen Pharmaceutical	148,623	0.01
11,200	Sanwa	94,206	—
16,500	Sapporo	351,249	0.01
4,100	Sawai Group	92,414	—
16,580	SBI	257,650	0.01
3,300	SCREEN	219,518	0.01
6,600	SCSK	78,212	—
12,100	Secom	607,407	0.02
11,700	Sega Sammy	176,670	0.01
15,600	Seibu	134,646	—
14,000	Seiko Epson	159,234	0.01
9,000	Seino	76,526	—
22,600	Sekisui Chemical	253,874	0.01
35,100	Sekisui House	565,815	0.02
263	Sekisui House Reit	117,918	—
61,600	Seven & I	2,207,246	0.07
40,900	Seven Bank	65,456	—
24,400	SG	285,272	0.01
9,200	Sharp	52,095	—
8,300	Shikoku Electric Power	38,785	—
17,600	Shimadzu	441,858	0.01
5,800	Shimamura	432,940	0.01
5,400	Shimano	734,090	0.02
32,000	Shimizu	148,166	0.01
144,000	Shin-Etsu Chemical	3,465,666	0.10
16,400	Shinko Electric Industries	378,672	0.01
9,500	Shinsei Bank	132,482	—
18,200	Shionogi & Company	666,593	0.02
6,900	Ship Healthcare	101,577	—
35,400	Shiseido	1,387,813	0.04
34,000	Shizuoka Financial	197,717	0.01
700	Shochiku	48,745	—
7,800	SkyLark	82,093	—
4,400	SMC	1,770,656	0.05
232,600	SoftBank	2,141,169	0.06
76,500	SoftBank Group	2,439,738	0.07
5,000	Sohgo Security Services	107,508	—
16,640	Sojitz	277,996	0.01
22,050	Sompo	699,447	0.02
92,196	Sony Group	6,501,806	0.19
5,600	Sotetsu	76,898	—
5,700	Square Enix	215,175	0.01
10,600	Stanley Electric	182,528	0.01
41,200	Subaru	509,247	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,500	Sugi	51,311	—
21,900	SUMCO	252,699	0.01
95,000	Sumitomo	1,320,180	0.04
163,300	Sumitomo Chemical	444,886	0.01
49,100	Sumitomo Electric Industries	485,575	0.01
7,900	Sumitomo Forestry	125,515	—
5,800	Sumitomo Heavy Industries	108,589	—
34,800	Sumitomo Metal Mining	1,067,114	0.03
106,600	Sumitomo Mitsui Financial Group	3,442,663	0.10
25,084	Sumitomo Mitsui Trust	692,876	0.02
12,000	Sumitomo Pharma	60,693	—
27,000	Sumitomo Realty & Development	488,101	0.02
7,200	Sumitomo Rubber Industries	50,446	—
5,100	Sundrug	110,437	—
6,400	Suntory Beverage & Food	193,123	0.01
4,370	Suzuken	90,892	—
38,700	Suzuki Motor	1,102,312	0.03
13,500	Sysmex	716,278	0.02
31,800	T&D	317,206	0.01
6,500	Taiheiyo Cement	94,021	—
22,400	Taisei	550,734	0.02
3,300	Taisho Pharmaceutical	113,891	—
17,500	Taiyo Yuden	442,020	0.01
10,400	Takara	65,497	—
10,000	Takashimaya	115,754	—
125,800	Takeda Pharmaceutical	3,376,515	0.10
100	TBS	1,155	—
25,200	TDK	689,615	0.02
13,500	TechnoPro	283,674	0.01
53,100	Terumo	1,183,577	0.04
22,600	THK	391,510	0.01
23,400	TIS	498,135	0.02
12,400	Tobu Railway	245,033	0.01
13,000	Toda	53,442	—
9,200	Toho	283,797	0.01
7,000	Toho Gas	104,759	—
26,300	Tohoku Electric Power	108,440	—
10,900	Tokai Carbon	80,031	—
133,800	Tokio Marine	2,073,911	0.06
12,600	Tokyo Century	335,956	0.01
145,900	Tokyo Electric Power	441,152	0.01
34,500	Tokyo Electron	3,174,799	0.09
35,700	Tokyo Gas	541,904	0.02
16,000	Tokyo Tatemono	155,202	0.01
34,600	Tokyu	374,514	0.01
27,500	Tokyu Fudosan	105,996	—
25,300	TOPPAN	410,002	0.01
117,200	Toray Industries	523,184	0.02
28,400	Toshiba	770,072	0.02
21,600	Tosoh	231,821	0.01
8,200	TOTO	224,649	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
11,800	Toyo Seikan Group	130,031	—
14,800	Toyo Suisan Kaisha	505,361	0.02
3,700	Toyo Tire	33,563	—
3,100	Toyota Boshoku	38,478	—
9,800	Toyota Industries	414,846	0.01
896,545	Toyota Motor	10,000,020	0.29
23,900	Toyota Tsusho	781,052	0.02
7,900	Trend Micro	314,632	0.01
2,900	Tsumura & Company	46,872	—
2,400	Tsuruha	126,371	—
2,200	Ulvac	72,030	—
30,500	Unicharm	989,101	0.03
268	United Urban Investment	236,227	0.01
7,600	Ushio	75,671	—
14,300	USS	191,122	0.01
8,800	Welcia	149,275	0.01
19,000	West Japan Railway	643,087	0.02
10,600	Yakult Honsha	619,649	0.02
36,100	Yamada	102,098	—
12,000	Yamaguchi Financial Group	58,787	—
10,000	Yamaha	305,420	0.01
35,400	Yamaha Motor	714,665	0.02
20,000	Yamato	278,788	0.01
3,700	Yamato Kogyo	116,396	—
16,400	Yamazaki Baking	161,787	0.01
16,600	Yaskawa Electric	545,530	0.02
16,000	Yokogawa Electric	207,588	0.01
5,500	Yokohama Rubber	88,526	—
173,100	Z Holdings	401,164	0.01
2,500	Zenkoku Hosho	74,064	—
5,200	Zensho	126,578	—
9,000	Zeon	75,317	—
18,800	ZOZO	334,638	0.01
		227,826,728	6.67
	Malaysia — 0.21% (0.21%)		
34,900	Alliance Bank Malaysia	21,333	—
131,800	AMMB	89,008	—
82,400	Astro Malaysia	10,556	—
245,508	Axiata Group	134,347	0.01
6,600	British American Tobacco Malaysia	12,949	—
7,766	Capital A Bhd Warrants 29/12/2028	298	—
232,600	CelcomDigi	181,346	0.01
528,643	CIMB Group	508,906	0.02
309,700	Dialog Group	134,332	—
146,581	Gamuda	110,526	—
349,200	Genting Berhad	295,900	0.01
190,900	Genting Malaysia	91,886	—
115,800	Hartalega	41,751	—
72,287	Hong Leong Bank	267,240	0.01
368,100	IHH Healthcare	386,020	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Malaysia — (cont.)			
224,500	IJM	65,329	—
177,000	IOI	121,153	—
36,353	Kuala Lumpur Kepong	138,386	0.01
621,651	Malayan Banking	981,854	0.03
99,709	Malaysia Airports	122,082	—
126,200	Maxis	93,772	—
177,300	MISC	232,333	0.01
254,300	Petronas Chemicals Group	334,164	0.01
11,600	Petronas Dagangan	45,220	—
52,900	Petronas Gas	161,101	0.01
35,400	PPB Group	106,511	—
224,000	Press Metal Aluminium	200,879	0.01
1,709,750	Public Bank	1,251,648	0.04
83,427	RHB Bank	85,809	—
215,886	Sime Darby	86,923	—
217,007	Sime Darby Plantation	167,601	0.01
89,554	Telekom Malaysia	79,818	—
246,100	Tenaga Nasional	414,821	0.01
328,400	Top Glove	61,305	—
61,700	Westports	40,877	—
383,914	YTL	42,860	—
		7,120,844	0.21
Singapore — 0.45% (0.43%)			
11,800	BOC Aviation	74,307	—
677,965	CapitaLand Ascendas REIT	1,176,852	0.03
519,360	CapitaLand Integrated Commercial Trust	631,389	0.02
180,294	CapitaLand Investment	408,927	0.01
27,900	City Developments	122,679	—
101,500	ComfortDelGro	73,054	—
135,887	DBS Group	2,743,449	0.08
32,242	Flex	558,609	0.02
344,800	Frasers Logistics & Commercial Trust	269,023	0.01
310,700	Genting Singapore	219,867	0.01
385,600	Hutchison Port Trust	59,294	—
6,150	Jardine Cycle & Carriage	119,068	—
115,700	Keppel	410,075	0.01
77,600	Keppel DC REIT	97,155	—
112,992	Mapletree Industrial Trust	162,651	0.01
272,151	Mapletree Logistics Trust	284,766	0.01
202,526	Mapletree Pan Asia Commercial Trust	220,489	0.01
236,725	Oversea-Chinese Banking	1,821,227	0.05
289,869	SATS	482,133	0.01
148,100	Sembcorp Industries	392,339	0.01
2,208,138	Sembcorp Marine	160,266	0.01
8,000	SIA Engineering	10,935	—
71,425	Singapore Airlines	249,696	0.01
87,300	Singapore Exchange	502,671	0.02
84,400	Singapore Post	26,289	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Singapore — (cont.)		
174,500	Singapore Technologies Engineering	388,397	0.01
555,100	Singapore Telecommunications	839,352	0.03
43,300	StarHub	26,975	—
104,500	Suntec Real Estate Investment Trust	91,015	—
99,734	United Overseas Bank	1,798,803	0.05
25,223	UOL Group	107,399	—
53,200	Venture	571,462	0.02
135,700	Wilmar International	340,613	0.01
		15,441,226	0.45
	South Korea — 1.45% (1.37%)		
1,904	Amorepacific	156,176	0.01
450	Amorepacific (Preference Shares)	11,961	—
1,211	AmorePacific Group	28,713	—
410	BGF retail	47,368	—
26,387	BNK Financial Group	103,550	—
8,259	Celltrion	803,930	0.02
6,600	Celltrion Healthcare	252,954	0.01
1,677	Celltrion Pharm	85,965	—
10,329	Cheil Worldwide	119,017	—
520	CJ	34,751	—
428	CJ CheilJedang	83,196	—
1,036	CJ ENM	53,175	—
363	CJ Logistics	17,280	—
3,730	Coway	117,237	—
12,805	Daewoo Engineering & Construction	31,455	—
2,673	DB Insurance	114,521	—
8,671	DGB Financial Group	35,562	—
34,757	Doosan Enerbility	361,673	0.01
3,050	EcoPro BM	459,776	0.01
942	E-Mart	59,618	—
4,243	Fila Korea	88,303	—
3,286	GS	79,818	—
4,524	GS Engineering & Construction	57,015	—
29,815	Hana Financial Group	734,222	0.02
3,341	Hankook Tire & Technology	67,492	—
668	Hanmi Pharmaceuticals	124,956	—
19,548	Hanon Systems	99,379	—
3,721	Hanwha	58,136	—
8,987	Hanwha Aerospace	620,884	0.02
8,015	Hanwha Galleria	10,272	—
17,685	Hanwha Life Insurance	25,418	—
7,107	Hanwha Solutions	215,774	0.01
3,242	HD Hyundai	114,364	—
2,079	Hite Jinro	27,978	—
8,361	HLB	184,200	0.01
38,224	HMM	455,371	0.01
2,672	Hotel Shilla	132,743	0.01
1,590	HYBE	198,445	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
448	Hyundai Department Store	14,300	—
2,536	Hyundai Doosan Infracore	11,809	—
4,687	Hyundai Engineering & Construction	108,986	—
2,712	Hyundai Glovis	260,522	0.01
2,972	Hyundai Marine & Fire Insurance	58,587	—
400	Hyundai Mipo Dockyard	16,820	—
6,976	Hyundai Mobis	917,493	0.03
12,237	Hyundai Motor	1,381,643	0.04
1,669	Hyundai Motor (2nd Preference Shares)	97,277	—
1,381	Hyundai Motor (Preference Shares)	79,395	—
4,746	Hyundai Steel	100,220	—
407	Hyundai Wia	13,736	—
15,999	Industrial Bank of Korea	95,397	—
30,506	Kakao	1,089,157	0.03
5,913	Kangwon Land	71,309	—
28,528	KB Financial Group	812,217	0.03
314	KCC	41,585	—
834	KEPCO Plant Service & Engineering	18,120	—
16,634	Kia	822,301	0.03
3,830	Korea Aerospace Industries	117,108	—
45,699	Korea Electric Power	505,375	0.02
1,606	Korea Gas	26,170	—
2,261	Korea Investment	73,135	—
3,302	Korea Shipbuilding and Offshore Engineering	156,181	0.01
592	Korea Zinc	191,852	0.01
20,407	Korean Air Lines	283,964	0.01
1,905	Krafton	212,297	0.01
6,686	KT&G	341,540	0.01
3,641	Kumho Petrochemical	306,210	0.01
2,074	L&F	399,986	0.01
10,486	LG	529,895	0.02
3,309	LG Chemical	1,445,969	0.04
12,163	LG Display	116,841	—
8,622	LG Electronics	599,351	0.02
2,476	LG Energy Solution	876,451	0.02
1,164	LG Household & Health Care	419,135	0.01
132	LG Household & Health Care (Preference Shares)	20,060	—
8,887	LG Uplus	60,096	—
4,773	Lotte	85,060	—
1,286	Lotte Chemical	143,158	0.01
70	Lotte Chilsung Beverage	7,053	—
580	Lotte Shopping	28,531	—
428	LS	20,087	—
1,765	Mando	49,282	—
27,751	Mirae Asset Securities	105,685	—
13,362	NAVER	1,564,933	0.05
2,255	NCSoff	520,909	0.02
1,196	Netmarble	51,241	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
9,521	NH Investment & Securities	50,553	—
482	NHN Entertainment	7,604	—
190	NongShim	44,934	—
947	OCI (Korean Listing)	58,952	—
1,644	Orion Corporation	137,960	0.01
96	Ottogi	26,072	—
6,420	POSCO	1,418,381	0.04
2,856	POSCO Chemical	509,839	0.02
1,836	POSCO International	24,147	—
974	S-1	32,159	—
1,180	Samsung Biologics	579,732	0.02
5,761	Samsung C&T	376,562	0.01
1,792	Samsung Card	32,920	—
3,863	Samsung Electro-Mechanics	359,066	0.01
382,322	Samsung Electronics	14,536,725	0.43
54,545	Samsung Electronics (Preference Shares)	1,764,331	0.05
30,093	Samsung Engineering	550,062	0.02
3,452	Samsung Fire & Marine Insurance	429,784	0.01
42,990	Samsung Heavy Industries	137,483	0.01
3,833	Samsung Life Insurance	143,868	0.01
4,213	Samsung SDI	1,912,994	0.06
2,188	Samsung SDS	154,500	0.01
2,281	Samsung Securities	43,434	—
34,789	Shinhan Financial Group	728,258	0.02
378	Shinsegae	48,446	—
2,453	SK	253,008	0.01
1,724	SK Bioscience	77,335	—
40,796	SK Hynix	2,083,974	0.06
3,413	SK Innovation	366,822	0.01
9,272	SK Networks	26,794	—
11,577	SK Square	271,317	0.01
4,977	SK Telecom	145,193	0.01
2,128	S-Oil	104,418	—
304	Solus Advanced Materials	9,156	—
40,714	Woori Financial Group	275,565	0.01
11,002	Yuhan	357,889	0.01
		49,621,314	1.45
	Taiwan — 1.52% (1.41%)		
66,000	Accton Technology	550,851	0.02
135,012	Acer	101,291	—
60	Acer Rights ¹	—	—
17,658	Advantech	166,702	0.01
253,674	ASE Technology	749,222	0.02
121,131	Asia Cement	138,472	—
7,000	ASPEED Technology	479,941	0.01
37,444	Asustek Computer	266,108	0.01
495,972	AUO	242,615	0.01
2,560	AUO (US Listing) ADR	12,716	—
67,410	Capital Securities	21,332	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
39,000	Catcher Technology	191,291	0.01
509,169	Cathay Financial	563,262	0.02
426,874	Chang Hwa Commercial Bank	195,869	0.01
125,292	Cheng Shin Rubber Industry	119,770	—
40,577	Chicony Electronics	102,830	—
160,945	China Airlines	81,700	—
991,876	China Development Financial	328,260	0.01
159,649	China Development Financial (Preference)	31,870	—
699,455	China Steel	567,181	0.02
284,159	Chunghwa Telecom	899,206	0.03
1,240	Chunghwa Telecom ADR	39,453	—
289,189	Compal Electronics	193,701	0.01
1,134,381	CTBC Financial	647,640	0.02
140,974	Delta Electronics	1,094,815	0.03
45,000	E Ink	202,920	0.01
1,411,863	E.Sun Financial	945,677	0.03
13,563	Eclat Textile	172,035	0.01
30,500	Ennostar	42,065	—
60,837	Eternal Materials	50,375	—
87,737	Eva Airways	61,196	—
53,941	Evergreen Marine	224,746	0.01
296,148	Far Eastern New Century	244,439	0.01
75,000	Far EastOne Telecommunications	149,916	—
21,120	Feng TAY Enterprise	104,705	—
674,971	First Financial	472,570	0.01
184,051	Formosa Chemicals & Fibre	333,921	0.01
63,330	Formosa Petrochemical	143,623	—
283,995	Formosa Plastics	683,751	0.02
76,000	Formosa Taffeta	56,317	—
102,708	Foxconn Technology	151,673	—
573,584	Fubon Financial	857,623	0.03
26,942	Giant Manufacturing	124,688	—
14,000	GlobalWafers	188,654	0.01
853,668	Hon Hai Precision Industry	2,318,691	0.07
7,467	Hon Hai Precision Industry (US Listing)	40,038	—
24,000	Hotai Motor	399,986	0.01
38,982	HTC	65,379	—
631,446	Hua Nan Financial	373,826	0.01
567,201	Innolux	217,629	0.01
208,602	Inventec	185,931	0.01
11,040	Largan Precision	625,928	0.02
135,034	Life-On Technology	264,575	0.01
101,654	MediaTek	2,018,534	0.06
919,552	Mega Financial	799,003	0.02
382,747	Nan Ya Plastics	778,185	0.02
48,000	Nanya Technology	83,921	—
40,000	Novatek Microelectronics	459,372	0.01
108,632	Pegatron	201,673	0.01
116,742	Pou Chen	94,819	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
28,000	President Chain Store	197,883	0.01
328,523	Quanta Computer	778,829	0.02
27,202	Realtek Semiconductor	272,226	0.01
866,525	Shin Kong Financial	193,088	0.01
577,996	SinoPac Financial	251,493	0.01
42,698	Synnex Technology International	68,121	—
749,637	Taishin Financial	328,152	0.01
745,879	Taiwan Business Bank	264,550	0.01
301,765	Taiwan Cement	289,659	0.01
558,033	Taiwan Cooperative Financial	385,547	0.01
45,000	Taiwan Fertilizer	66,691	—
110,923	Taiwan Glass Industry	58,794	—
128,000	Taiwan High Speed Rail	101,937	—
186,500	Taiwan Mobile	496,726	0.02
1,528,206	Taiwan Semiconductor Manufacturing	21,318,379	0.62
1,600	Taiwan Semiconductor Manufacturing ADR	116,139	—
103,000	Teco Electric and Machinery	115,572	—
290,000	The Shanghai Commercial & Savings Bank	355,222	0.01
11,000	U-Ming Marine Transport	16,186	—
110,000	Unimicron Technology	416,257	0.01
298,642	Uni-President Enterprises	571,747	0.02
814,755	United Microelectronics	1,132,281	0.03
41,000	Vanguard International Semiconductor	103,686	—
230,037	Walsin Lihwa	299,365	0.01
42,000	Walsin Technology	104,886	—
55,660	Wan Hai Lines	99,515	—
14,000	Win Semiconductors	68,115	—
158,489	Wistron	173,028	0.01
11,000	Wiwynn	324,883	0.01
34,224	Yageo	469,300	0.01
121,000	Yang Ming Marine Transport	204,212	0.01
804,214	Yuanta Financial	473,986	0.01
443	Yulon Motor	861	—
		52,041,798	1.52
	Thailand — 0.30% (0.28%)		
70,600	Advanced Info Service	350,709	0.01
304,500	Airports of Thailand	517,475	0.02
3,300	Bangkok Bank	12,001	—
105,500	Bangkok Bank (NVDR)	383,654	0.01
782,600	Bangkok Dusit Medical Services	562,680	0.02
492,700	Bangkok Expressway & Metro	104,810	—
233,600	Banpu	59,964	—
59,500	Berli Jucker	52,679	—
558,700	BTS Group	94,283	—
70,500	Bumrungrad Hospital	382,050	0.01
14,100	Central Pattana	23,208	—
154,800	Central Pattana (NVDR)	254,793	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
516,500	Central Retail	546,294	0.02
747,792	Charoen Pokphand Foods	378,579	0.01
580,400	CP ALL	841,499	0.03
17,900	Delta Electronics (Thailand)	375,247	0.01
33,200	Electricity Generating	122,311	—
127,600	Energy Absolute	227,462	0.01
407,550	Gulf Energy Development	510,975	0.02
238,700	Home Product Center	81,131	—
133,700	Indorama Ventures	106,457	—
728,800	IRPC	44,691	—
92,200	Kasikornbank	283,790	0.01
38,600	Kasikornbank (NVDR)	118,810	—
1,208,600	Krung Thai Bank	471,110	0.02
49,200	Land and Houses	11,285	—
300,200	Land and Houses (NVDR)	68,855	—
224,982	Minor International	164,433	0.01
1,076,000	PTT	792,812	0.02
93,250	PTT Exploration & Production	352,405	0.01
95,900	PTT Global Chemical	100,862	—
72,750	Ratch Group	66,139	—
140,200	SCB X	343,227	0.01
19,600	Siam Cement	146,745	0.01
45,600	Siam Cement (NVDR)	341,406	0.01
413,230	Siam Makro	373,226	0.01
58,154	Thai Oil	72,221	—
118,300	Thai Union Group	37,115	—
2,715,916	TMBThanachart Bank	91,019	—
1,358,114	True (NVDR)	261,467	0.01
		10,129,879	0.30
	MIDDLE EAST — 0.34% (0.31%)		
	Israel — 0.20% (0.23%)		
10,100	Airport City	104,294	—
5,100	Alony Hetz Properties & Investments	31,857	—
1,997	Azrieli Group	94,234	—
124,063	Bank Hapoalim	802,026	0.02
110,820	Bank Leumi Le-Israel	663,356	0.02
182,127	Bezeq Israeli Telecommunication	199,017	0.01
7,165	Check Point Software Technologies	754,399	0.02
1,952	Elbit Systems	273,419	0.01
7,035	First International Bank Of Israel	191,911	0.01
52,730	ICL Group	277,943	0.01
137,847	Israel Discount Bank	529,217	0.02
156,856	Mivne Real Estate KD	346,332	0.01
9,207	Mizrachi Tefahot Bank	227,583	0.01
6,036	Nice	1,095,752	0.03
1,160	Nova	94,906	—
69,422	Shikun & Binui	118,590	—
100,350	Teva Pharmaceutical Industries	733,200	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Israel — (cont.)			
8,038	Tower Semiconductor	272,613	0.01
		6,810,649	0.20
Turkey — 0.14% (0.08%)			
167,384	Akbank	117,849	—
77,179	Aksa Enerji Uretim	97,578	—
10,308	Anadolu Efes Biracilik Ve Malt Sanayii	27,130	—
21,998	Arcelik	108,527	—
27,002	Aselsan Elektronik Sanayi Ve Ticaret	59,156	—
77,118	BIM Birlesik Magazalar	502,659	0.02
1,330	Coca-Cola Icecek	12,011	—
254,468	Enka Insaat ve Sanayi	330,025	0.01
105,294	Eregli Demir ve Celik Fabrikalari	154,607	0.01
2,785	Ford Otomotiv Sanayi	71,051	—
19,000	Girisim Elektrik Taahhut Ticaret Ve Sanayi	53,104	—
118,177	Haci Omer Sabanci	193,584	0.01
65,815	Hektas Ticaret	72,754	—
65,308	KOC	214,888	0.01
103,681	Koza Altin Isletmeleri	92,765	—
28,698	MLP Saglik Hizmetleri	75,770	—
6,000	Pegasus Hava Tasimaciligi	122,267	—
51,031	Petkim Petrokimya	30,339	—
48,679	Sasa Polyester Sanayi	208,815	0.01
7,088	Tofas Turk Otomobil Fabrikasi	59,476	—
91,171	Turk Hava Yollari	483,334	0.01
29,041	Turk Telekomunikasyon	22,960	—
250,529	Turkcell Iletisim Hizmetleri	364,091	0.01
355,321	Turkiye Is Bankasi	180,348	0.01
78,792	Turkiye Petrol Rafinerileri	258,103	0.01
203,691	Turkiye Sise ve Cam Fabrikalari	370,112	0.01
396,431	Turkiye Vakiflar Bankasi	148,507	0.01
698,217	Yapi ve Kredi Bankasi	284,037	0.01
		4,715,847	0.14
PACIFIC BASIN — 2.35% (2.37%)			
Australia — 2.24% (2.27%)			
30,924	Adbri	26,023	—
44,778	AGL Energy	199,684	0.01
43,849	Allkem	254,297	0.01
37,581	ALS	257,427	0.01
13,354	Allium	273,062	0.01
179,553	Alumina	140,989	—
169,812	AMP	99,664	—
12,782	Ampol	211,901	0.01
7,728	Ansell	113,163	—
223,658	ANZ Group	2,778,769	0.08
95,974	APA	536,528	0.02
52,556	Aristocrat Leisure	1,053,534	0.03
19,763	ASX	740,643	0.02
149,307	Atlas Arteria NPV	509,770	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
118,997	Aurizon	212,390	0.01
32,206	Bank of Queensland	110,822	—
23,294	Bendigo & Adelaide Bank	108,497	—
379,422	BHP Group	9,161,612	0.27
26,453	BlueScope Steel	276,339	0.01
36,349	Boral	71,501	—
121,511	Brambles	891,607	0.03
52,623	carsales.com	636,875	0.02
117,774	Challenger	391,377	0.01
32,218	Charter Hall Group	183,736	0.01
5,098	Cochlear	672,924	0.02
109,158	Coles Group	1,074,779	0.03
128,968	Commonwealth Bank of Australia	6,843,397	0.20
34,306	Computershare	401,217	0.01
35,398	CSL	5,693,952	0.17
15,492	CSR	41,102	—
17,839	Deterra Royalties	44,174	—
78,954	Dexus	322,889	0.01
4,406	Domino's Pizza Enterprises	120,912	—
42,698	Downer EDI	73,920	—
78,546	Endeavour Group	287,120	0.01
94,775	Evolution Mining	171,190	0.01
5,937	Flight Centre Travel Group	58,488	—
130,412	Fortescue Metals Group	1,507,027	0.04
158,940	Goodman Group	1,606,680	0.05
176,202	GPT Group	399,490	0.01
35,539	Harvey Norman	69,908	—
22,286	IDP Education	324,904	0.01
55,307	IGO	362,544	0.01
85,702	Iluka Resources	508,962	0.01
137,109	Incitec Pivot	230,020	0.01
147,801	Insurance Australia Group	393,721	0.01
7,531	JB Hi-Fi	177,324	0.01
45,625	Lendlease	180,718	0.01
138,097	Lottery	381,934	0.01
54,785	Lynas Rare Earths	177,653	0.01
27,892	Macquarie Group	2,643,865	0.08
9,312	Magellan Financial Group	39,729	—
146,873	Medibank Private	269,230	0.01
63,533	Metcash	132,466	—
12,001	Mineral Resources	489,762	0.01
258,809	Mirvac Group	298,245	0.01
227,169	National Australia Bank	3,394,661	0.10
31,241	New Hope Corporation	98,124	—
66,540	Newcrest Mining	1,008,238	0.03
39,510	NEXTDC	229,981	0.01
75,742	Northern Star Resources	535,065	0.02
13,540	Nufarm	41,294	—
68,473	Orica	583,541	0.02
148,548	Origin Energy	659,252	0.02
44,213	Orora	81,757	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Australia — (cont.)			
19,398	OZ Minerals	292,470	0.01
2,829	Perpetual	34,572	—
185,314	Pilbara Minerals	357,574	0.01
20,332	Platinum Asset Management	18,581	—
45,146	Qantas Airways	158,979	—
110,788	QBE Insurance Group	880,620	0.03
196,209	Qube	310,238	0.01
13,850	Ramsay Health Care	506,797	0.01
2,751	REA Group	205,767	0.01
24,648	Reece	231,985	0.01
62,821	Region RE	79,127	—
25,828	Rio Tinto NPV	1,609,997	0.05
288,782	Santos	1,103,607	0.03
368,838	Scentre Group	547,608	0.02
27,960	SEEK	370,609	0.01
20,966	Seven Group	266,779	0.01
9,292	Sims	76,897	—
35,649	Sonic Healthcare	690,924	0.02
363,493	South32	816,328	0.02
78,845	Star Entertainment Group	59,375	—
100,151	Steadfast	318,857	0.01
161,385	Stockland	353,786	0.01
107,250	Suncorp Group	710,510	0.02
106,713	Tabcorp	60,629	—
325,705	Telstra Group	743,684	0.02
27,571	TPG Telecom	74,775	—
212,739	Transurban Group	1,668,192	0.05
43,595	Treasury Wine Estates	307,034	0.01
250,206	Vicinity Centres	260,839	0.01
20,168	Washington H Soul Pattinson & Company	334,455	0.01
85,865	Wesfarmers	2,355,435	0.07
266,861	Westpac Banking (AUD)	3,112,423	0.09
180	Westpac Banking (NZD)	2,083	—
73,854	Whitehaven Coal	274,323	0.01
9,603	WiseTech Global	342,281	0.01
140,937	Woodside Energy Group	2,559,311	0.07
103,121	Woolworths (AUD)	2,156,144	0.06
26,804	Worley	215,499	0.01
		76,341,463	2.24
New Zealand — 0.11% (0.10%)			
45,868	a2 Milk	140,135	—
98,284	Air New Zealand	38,028	—
139,122	Auckland International Airport	603,308	0.02
52,266	Contact Energy	201,441	0.01
15,392	EBOS	350,601	0.01
38,728	Fisher & Paykel Healthcare	519,599	0.02
36,571	Fletcher Building	81,225	—
65,082	Infratil	300,381	0.01
64,368	Kiwi Property Group	28,787	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	New Zealand — (cont.)		
6,549	Mainfreight	225,423	0.01
95,599	Mercury	294,473	0.01
65,768	Meridian Energy	172,181	—
20,738	Ryman Healthcare	54,813	—
67,355	SKYCITY Entertainment Group	81,568	—
117,856	Spark New Zealand	297,887	0.01
10,593	Xero	516,842	0.01
		3,906,692	0.11
	CORPORATE BONDS		
	— 0.00% (0.00%)		
MYR15,533	Capital A Bhd 8% 29/12/2028 ³	2,231	—
	FUTURES CONTRACTS		
	— 0.03% (0.00%)		
57	E-Mini S&P 500 Future Expiry June 2023	543,782	0.02
430	Euro STOXX 50 Index Future Expiry June 2023	660,474	0.02
218	MSCI Taiwan Index Future Expiry April 2023	(47,435)	—
25	SPI 200 Australian Index Future Expiry June 2023	26,799	—
86	TOPIX Future Expiry June 2023	(308,871)	(0.01)
		874,749	0.03
	Portfolio of investments^{4,5}	3,359,923,013	98.40
	Net other assets	54,739,658	1.60
	Total net assets	£3,414,662,671	100.00%

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

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

³ These are unrated fixed interest securities and represent 0.00% of the net assets of the Trust.

⁴ Including investment liabilities.

⁵ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £401,395,737.

Total sales for the period: £16,139,202.

Financial Statements

Statement of Total Return For the period ended 6 April 2023

	06/04/23		06/04/22	
	£	£	£	£
Income				
Net capital gains		10,655,421		107,940,632
Revenue	32,390,481		24,554,833	
Expenses	(1,709,967)		(1,570,865)	
Interest payable and similar charges	(20,745)		(40,554)	
Net revenue before taxation	30,659,769		22,943,414	
Taxation	(3,967,325)		(3,592,397)	
Net revenue after taxation for the period		26,692,444		19,351,017
Total return before distributions		37,347,865		127,291,649
Distributions		(26,692,444)		(19,351,017)
Change in net assets attributable to Unitholders from investment activities		£10,655,421		£107,940,632

Statement of Change in Net Assets attributable to Unitholders for the period ended 6 April 2023

	06/04/23		06/04/22	
	£	£	£	£
Opening net assets attributable to Unitholders		3,019,848,717		2,774,138,087
Amounts received on issue of units	454,234,608		227,313,380	
Amounts paid on cancellation of units	(91,559,014)		(305,447,234)	
Change in net assets attributable to Unitholders from investment activities		362,675,594		(78,133,854)
Retained distributions on accumulation units		10,655,421		107,940,632
Unclaimed distributions		21,482,667		14,235,565
Unclaimed distributions		272		48
Closing net assets attributable to Unitholders		£3,414,662,671		£2,818,180,478

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

Financial Statements continued

Balance Sheet as at 6 April 2023

	06/04/23 £	06/10/22 £
ASSETS		
Fixed assets:		
Investments	3,360,279,319	2,968,745,079
Current assets:		
Debtors	24,883,816	19,447,339
Cash and bank balances	49,264,112	44,410,786
Total assets	<u>3,434,427,247</u>	<u>3,032,603,204</u>
LIABILITIES		
Investment liabilities		
	(356,306)	(238,576)
Creditors:		
Bank overdrafts	(4,326,027)	(186,156)
Distributions payable	(6,208,170)	(8,525,894)
Other creditors	(8,874,073)	(3,803,861)
Total liabilities	<u>(19,764,576)</u>	<u>(12,754,487)</u>
Net assets attributable to Unitholders	<u>£3,414,662,671</u>	<u>£3,019,848,717</u>

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) 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	3,864,757	2,443,961	158.13
Accumulation Units	41,287,522	21,272,382	194.09
F-Class			
Distribution Units	551	349	157.88
Accumulation Units	598,083	298,282	200.51
I-Class			
Distribution Units	226,292,827	142,969,053	158.28
Accumulation Units	1,105,054,221	526,675,846	209.82
C-Class			
Distribution Units	526,249,995	332,590,824	158.23
Accumulation Units	1,470,833,855	697,693,268	210.81
L-Class			
Accumulation Units	40,480,860	56,714,945	71.38

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	6 Apr 23	6 Oct 22
R-Class	0.51%	0.51%
F-Class	0.37%	0.37%
I-Class	0.13%	0.13%
C-Class	0.08%	0.08%
L-Class	0.04%	0.04%

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 fund and is calculated based on the last period's figures.

Trust Information continued

Distribution Information

R-Class

The distribution payable on 6 June 2023 is 0.9712p per unit for distribution units and 1.1843p per unit for accumulation units.

F-Class

The distribution payable on 6 June 2023 is 1.0601p per unit for distribution units and 1.3617p per unit for accumulation units.

I-Class

The distribution payable on 6 June 2023 is 1.2733p per unit for distribution units and 1.6733p per unit for accumulation units.

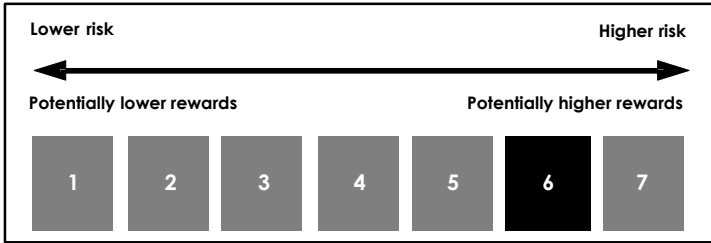
C-Class

The distribution payable on 6 June 2023 is 1.3121p per unit for distribution units and 1.7303p per unit for accumulation units.

L-Class

The distribution payable on 6 June 2023 is 0.6009p per unit for accumulation units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category 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:	31 March 2008
Period end dates for distributions:	6 April, 6 October
Distribution dates:	6 June, 6 December
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Valuation point:	3pm
Fund Management Fees:	R-Class Annual 0.51% F-Class*** Annual 0.37% I-Class Annual 0.13% C-Class* Annual 0.08% L-Class** Annual 0.04%
Initial charge:	Nil for all existing unit classes

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

Pricing and Dealing

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

Dealing in units takes place on a forward pricing basis, from 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.

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 0.09%, whilst over the last three years to the end of April 2023, the annualised Tracking Error of the Trust is 0.12%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% per annum.

Notifiable Change

Prospectus Updates

Following a review, the Risk Factors section of the Prospectus (including the Table of Fund specific risks) was updated on 20 December 2023.

With effect from 16 March 2023, the Prospectus was updated for the following:

To introduce wording to allow for the compulsory conversion or cancellation of units and to clarify the circumstances in which redemptions, conversions or cancellations may be carried out.

To introduce revised wording confirming the Fund may not be offered or sold to in the United States of America or held by U.S. Persons and that the compulsory redemption provisions as set out in the Prospectus will apply accordingly to any such U.S. Person.

To introduce wording to reflect the treatment of unclaimed distributions and client money.

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. Ammon
A. D. Clare* (resigned on 15 November 2022)
E. Cowhey*
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
Brunel House,
2 Fitzalan Road,
Cardiff CF24 0EB
Authorised and regulated by the Financial Conduct Authority

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

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

Trustee

Northern Trust Investor Services Limited
Trustee and 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**

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(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
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