

Legal & General Global Equity Index Fund
Interim Manager's Report
for the period ended
15 July 2023
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to track the performance of the FTSE World Index (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Fund'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 is comprised of shares in large and middle capitalisation companies across all geographical areas.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure (directly or through depositary receipts) to assets that are included in the Benchmark Index. The Fund 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 Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an Associate 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 Fund may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the period under review, the published price of the Fund's R-Class accumulation units increased by 4.30%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Fund and the Index have been recalculated at closing prices and foreign exchange rates. On this basis, over the review period, the Fund rose by 3.59% on a total return basis, compared with the FTSE World Index increase of 3.41% (Source: Rimes), producing a tracking difference of 0.18%.

Past performance is not a guide to future performance.

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

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

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Manager's Investment Report continued

Market/Economic Review

Over the past six months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when developed market central banks might start cutting rates.

Having blinked first among developed market policymakers at the end of 2021, the Bank of England (BoE) continued to raise rates during the six months, hitting a heady 5.00% in June – its 13th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high; it sat at 8.70% in May.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening. However, having raised interest rates from near zero to between 5.00% and 5.25% in just over a year, the Fed paused its hiking in June, with Fed Chair Jerome Powell calling the move 'prudent' given the pace and scale at which the central bank has lifted rates over the past 15 months. Annualised US inflation rose at its slowest pace in more than two years in May, climbing at 4.00%.

Elsewhere, Silicon Valley Bank was a notable US casualty of the banking woes that reared their heads in late February, although contagion risk seemed to be well contained. Meanwhile, Swiss regulators helped usher through a speedy takeover of the beleaguered Credit Suisse, with its rival UBS Group stepping in to rescue the challenged business in a cut-price all-share deal.

In Europe, the European Central Bank (ECB) continued to raise rates over the period; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis-points in May and June to take rates to 4.00%, matching the ECB's 2001 all-time high. ECB President Christine Lagarde warned a further rise should be expected in July and that the central bank 'still has ground to cover'. Eurozone annualised inflation fell to 5.50% in June, its lowest rate since the start of 2022, while the ECB doesn't expect it to fall below the bank's 2.00% target until 2025 at the earliest. Germany remains the inflationary hotspot in the region, with an annualised inflation rate of 6.80% in June, a far cry from the 1.60% recorded in Spain.

Global equity markets rose strongly over the six months in US Dollar terms despite stubbornly high inflation in some parts, developed market monetary tightening in progress and recessionary fears coming to the fore.

US equities made strong gains over the period in US Dollar terms and outperformed the global average. This impressive return doesn't paint the full picture, though; knockout performances from the technology, communications services and consumer discretionary sectors masked losses for all the other sectors apart from real estate. UK equities finished the six-month period in broadly flat (just in the black) territory in Sterling terms, lagging some way behind the global average. European equity markets enjoyed a strong six months in Euro terms, but marginally underperformed the global average over the period.

Asia Pacific equity markets rose marginally over the past six months in US Dollar terms but underperformed global equities. China's ongoing commitment to a 'zero COVID' policy had weighed heavily on its equity market prior to the start of the reporting period, however, Chinese equities rallied as Beijing announced an easing of its pandemic restrictions in January 2023, seen as indication of an end to its 'zero-COVID' approach. The Chinese market then lost ground on fears the recovery was struggling to be sustained amid continued concerns about the state of its property market.

Manager's Investment Report continued

Meanwhile, emerging markets made ground over the six months but underperformed the global average. Aside from the aforementioned travails of China, the period saw India and Brazil finish the period firmly in the black.

Fund Review

The March 2023 semi-annual Index review resulted in 57 additions and 52 deletions. The largest additions were First Solar (US), LPL Financial (US), Targa Resources (US), while the largest deletions were Roku (US), Clarivate (Channel Islands), and Newell Brands (US). There were 326 changes to the free share capital of constituents with the largest increases being Japan Post Bank (Japan), Cenovus Energy (Canada), and ServiceNow (US), and the largest decreases being Meta Platforms (US), Prosus (Netherlands), and Naspers (South Africa). The two-way Index turnover was 1.93%.

The June 2023 quarterly Index review resulted in five additions and seven deletions. The largest additions were Ferroviaal (Netherlands), Socionext (Japan), and Astor Enerji (Turkey), while the largest deletions were Dell Technologies (US), Canadian Utilities (Canada) and RXO (US). There were 1,382 changes to the free share capital of constituents with the largest increases being Tesla (US), Hermès International (France), and LVMH Moët Hennessy Louis Vuitton (France), and the largest decreases being Microsoft (US), Chevron (US) and Apple (US). The two-way Index turnover was 1.85%.

At the end of the period, there were 2,658 companies in the Index. The three largest stocks in the Index at the end of the period were Apple (4.66%), Microsoft (4.20%) and Amazon.com (1.99%). The three largest countries in the index at the end of the period were the United States (64.22%), Japan (6.73%) and the United Kingdom (4.17%).

Outlook

Looking ahead, central banks remain committed to getting inflation under control using tight monetary conditions. While the global economy has avoided a recession so far in 2023, it remains a significant risk in the coming months as businesses and consumers suffer from higher funding costs. And unless policymakers announce significant stimulus, China's economy is likely to be a drag rather than a boost for the global economy. If a recession occurs, equity and credit markets are likely to correct, arguing for a cautious portfolio stance.

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

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

Manager's Investment Report continued

Important Note from the Manager

On 5 May 2023, the WHO Director-General concurred with the advice offered by the International Health Regulations (2005) ("IHR") Emergency Committee regarding the Coronavirus 2019 disease (COVID-19) pandemic and determined that COVID-19 is now an established and ongoing health issue which no longer constitutes a public health emergency of international concern ("PHEIC").

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 Fund.

Legal & General (Unit Trust Managers) Limited
July 2023

Authorised Status

Authorised Status

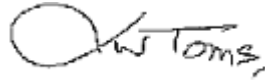
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
6 September 2023

Portfolio Statement

Portfolio Statement as at 15 July 2023

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 January 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 97.53% (96.92%)		
	UNITED KINGDOM — 3.58% (4.01%)		
5,409	3i Group	104,258	0.04
10,010	abrdn	22,412	0.01
1,474	Admiral Group	30,335	0.01
26,428	Airtel Africa	28,040	0.01
1,000	Allfunds Group	4,761	—
6,235	Anglo American	146,585	0.06
1,327	Antofagasta	20,336	0.01
2,396	Ashtead Group	130,151	0.05
1,371	Associated British Foods	28,243	0.01
6,913	AstraZeneca	722,270	0.27
2,075	AstraZeneca ADR	108,341	0.04
5,478	Auto Trader Group	34,731	0.01
18,617	Aviva	72,159	0.03
17,297	BAE Systems	158,441	0.06
90,657	Barclays	141,425	0.05
3,867	Barratt Developments	16,009	0.01
3,673	Beazley	21,101	0.01
432	Berkeley Group	17,418	0.01
95,232	BP	434,496	0.16
11,183	British American Tobacco	282,874	0.11
1,274	British American Tobacco ADR	32,219	0.01
3,577	British Land	11,693	—
37,852	BT Group	47,201	0.02
1,772	Bunzl	49,457	0.02
2,085	Burberry Group	43,910	0.02
26,135	Centrica	32,355	0.01
1,058	Coca-Cola Europacific Partners	53,037	0.02
9,408	Compass Group	196,909	0.07
6,016	ConvaTec Group	12,573	—
585	Croda International	33,111	0.01
462	Dechra Pharmaceuticals	17,048	0.01
322	Derwent London	6,801	—
11,693	Diageo	393,294	0.15
4,581	Direct Line Insurance Group	6,459	—
6,531	Dowlais Group	7,801	—
6,191	DS Smith	17,886	0.01
1,300	Endeavour Mining	24,453	0.01
429	Fresnillo	2,688	—
21,217	GSK	281,295	0.11
31,400	Haleon	98,800	0.04
1,611	Halma	36,103	0.01
1,215	Hargreaves Lansdown	10,250	—
576	Hikma Pharmaceuticals	10,477	—
1,849	Howden Joinery Group	12,192	—
108,980	HSBC	670,445	0.25

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — (cont.)		
1,004	IMI	15,964	0.01
4,570	Imperial Brands	80,478	0.03
10,302	Informa	76,338	0.03
782	InterContinental Hotels Group	42,119	0.02
1,084	Intermediate Capital Group	15,344	0.01
710	Intertek Group	29,295	0.01
14,093	ITV	9,651	—
16,937	J Sainsbury	46,543	0.02
11,015	JD Sports Fashion	16,726	0.01
2,243	Johnson Matthey	39,623	0.02
7,628	Kingfisher	17,933	0.01
3,454	Land Securities Group	21,104	0.01
28,033	Legal & General Group	63,018	0.02
378	Liberty Global 'A'	5,266	—
1,422	Liberty Global 'C'	20,926	0.01
348,333	Lloyds Banking Group	154,573	0.06
2,323	London Stock Exchange Group	191,973	0.07
10,005	M&G	19,300	0.01
6,531	Melrose Industries	32,707	0.01
1,990	Mondi	25,621	0.01
300	Mondi NPV	3,857	—
18,863	National Grid	192,968	0.07
25,902	NatWest Group	63,408	0.02
626	Next	43,332	0.02
1,772	Ocado Group	10,735	—
4,525	Pearson	38,218	0.01
1,326	Persimmon	14,122	0.01
2,484	Phoenix Group	13,473	0.01
14,449	Prudential	155,688	0.06
4,062	Reckitt Benckiser Group	235,840	0.09
9,857	RELX	250,959	0.10
206	Renishaw	8,232	—
14,493	Rentokil Initial	89,016	0.03
2,870	Rightmove	15,521	0.01
5,705	Rio Tinto	298,771	0.11
47,991	Rolls-Royce	70,691	0.03
2,206	Royalty Pharma	51,700	0.02
2,070	RS Group	15,546	0.01
6,494	Sage Group	60,277	0.02
6,652	Schroders	29,435	0.01
5,068	Segro	37,645	0.01
541	Sensata Technologies	18,729	0.01
2,431	Severn Trent	59,705	0.02
24,047	Shell	557,289	0.21
12,770	Shell (Dutch Listing)	299,525	0.11
5,578	Smith & Nephew	66,267	0.03
2,267	Smiths Group	36,782	0.01
317	Spirax-Sarco Engineering	33,253	0.01
5,420	SSE	97,425	0.04
3,869	St. James's Place	42,714	0.02
11,443	Standard Chartered	78,613	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
1,552	Tate & Lyle	11,314	—
15,906	Taylor Wimpey	16,725	0.01
36,365	Tesco	91,240	0.03
6,258	Unilever	250,400	0.10
7,155	Unilever (Registered)	286,236	0.11
2,300	UNITE Group	21,287	0.01
3,776	United Utilities Group	35,978	0.01
132,474	Vodafone Group	95,752	0.04
1,002	Weir Group	17,826	0.01
1,193	Whitbread	40,085	0.02
2,997	Wise	20,248	0.01
		9,434,172	3.58
IRELAND — 1.62% (1.58%)			
3,455	Accenture	833,913	0.32
8,087	AIB Group	27,396	0.01
400	Allegion	37,275	0.01
1,151	Aon	295,468	0.11
8,067	Bank of Ireland Group	63,210	0.02
3,987	CRH	175,015	0.07
724	DCC	31,718	0.01
2,126	Eaton Corporation	330,334	0.13
722	Flutter Entertainment (Ireland Listing)	115,773	0.04
169	Flutter Entertainment (UK Listing)	27,074	0.01
709	Glanbia	8,215	—
1,127	Horizon Therapeutics	89,280	0.03
403	ICON	75,733	0.03
2,637	James Hardie Industries	55,775	0.02
275	Jazz Pharmaceuticals	26,633	0.01
3,588	Johnson Controls International	187,639	0.07
700	Kerry Group	53,422	0.02
659	Kingspan Group	39,221	0.01
1,071	Linde (German Listing)	307,245	0.12
1,571	Linde (US Listing)	451,549	0.17
7,364	Medtronic	492,806	0.19
1,058	Pentair	52,521	0.02
1,519	Seagate Technology	71,083	0.03
490	Smurfit Kappa Group (Ireland)	14,111	0.01
449	Smurfit Kappa Group (UK)	12,913	0.01
555	STERIS	96,494	0.04
1,255	Trane Technologies	186,450	0.07
618	Willis Towers Watson	108,848	0.04
		4,267,114	1.62
CHANNEL ISLANDS — 0.36% (0.43%)			
9,431	Amcor	71,948	0.03
738	Amdocs	54,798	0.02
1,600	Aptiv	135,246	0.05
4,964	Experian	147,878	0.06
1,231	Ferguson	151,844	0.06
69,154	Glencore	321,704	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CHANNEL ISLANDS — (cont.)		
436	Novocure	13,308	—
4,767	WPP	40,529	0.02
		<hr/>	<hr/>
		937,255	0.36
	ISLE OF MAN — 0.02% (0.01%)		
3,759	Entain	48,003	0.02
	CONTINENTAL EUROPE — 13.38% (13.93%)		
	Austria — 0.06% (0.07%)		
1	ams-OSRAM	6	—
238	ANDRITZ	9,999	—
2,106	Erste Group Bank	59,803	0.02
512	OMV	17,810	0.01
800	Raiffeisen Bank International	10,283	0.01
491	Telekom Austria	2,838	—
412	Verbund	25,420	0.01
1,267	voestalpine	33,678	0.01
		<hr/>	<hr/>
		159,837	0.06
	Belgium — 0.21% (0.25%)		
184	Ackermans & van Haaren	24,029	0.01
783	Ageas	24,916	0.01
4,601	Anheuser-Busch InBev	204,646	0.08
129	D'leteren Group	17,576	0.01
224	Elia Group	21,561	0.01
482	Groupe Bruxelles Lambert	29,917	0.01
1,418	KBC Group	80,459	0.03
3	Lotus Bakeries	19,191	0.01
466	Proximus	2,907	—
44	Sofina	7,370	—
351	Solvay	31,080	0.01
710	UCB	48,543	0.02
834	Umicore	19,333	0.01
503	Warehouses De Pauw CVA	11,811	—
		<hr/>	<hr/>
		543,339	0.21
	Czech Republic — 0.01% (0.01%)		
750	CEZ	24,363	0.01
233	Komerční Banka	5,856	—
915	Moneta Money Bank	2,664	—
		<hr/>	<hr/>
		32,883	0.01
	Denmark — 0.76% (0.77%)		
5	A.P. Moeller-Maersk 'A'	7,622	—
32	A.P. Moeller-Maersk 'B'	49,810	0.02
419	Carlsberg 'B'	49,998	0.02
1,018	Chr Hansen	58,210	0.02
734	Coloplast 'B'	67,707	0.03
4,419	Danske Bank	83,846	0.03
338	Demant	10,316	—
998	DSV	169,283	0.06
394	Genmab	118,580	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Denmark — (cont.)		
166	H. Lundbeck 'A'	559	—
664	H. Lundbeck 'B'	2,424	—
8,857	Novo Nordisk	1,083,563	0.41
1,203	Novozymes 'B'	45,914	0.02
1,018	Orsted	73,073	0.03
571	Pandora	44,019	0.02
4	ROCKWOOL	814	—
212	Royal Unibrew	14,691	0.01
1,651	Tryg	25,367	0.01
4,984	Vestas Wind Systems	104,748	0.04
		2,010,544	0.76
	Finland — 0.29% (0.37%)		
932	Elisa	39,156	0.01
1,865	Fortum	19,109	0.01
314	Huhtamaki	8,438	—
1,274	Kesko	19,163	0.01
1,016	Kojamo	7,830	—
2,044	Kone	82,670	0.03
3,460	Metso Outotec	33,482	0.01
2,330	Neste	70,593	0.03
31,407	Nokia	94,873	0.04
18,099	Nordea Bank	157,408	0.06
597	Orion 'B'	18,681	0.01
2,628	Sampo	87,184	0.03
2,409	Stora Enso	23,621	0.01
2,711	UPM-Kymmene	67,348	0.03
585	Valmet	13,025	—
2,245	Wartsila	19,811	0.01
		762,392	0.29
	France — 2.78% (2.90%)		
922	Accor	26,813	0.01
110	Aéroports de Paris	12,170	—
2,649	Air Liquide	365,087	0.14
1,149	ALD	9,648	—
2,250	Alstom	52,293	0.02
181	Amundi	8,695	—
290	Arkema	22,818	0.01
9,215	AXA	208,171	0.08
147	BioMerieux	11,846	—
5,536	BNP Paribas	269,606	0.10
8,770	Bolloré	44,385	0.02
1,118	Bouygues	29,315	0.01
1,231	Bureau Veritas	25,332	0.01
812	Capgemini	122,626	0.05
2,886	Carrefour	42,533	0.02
28	Cie de L'Odé	37,165	0.01
2,250	Cie de Saint-Gobain	111,349	0.04
3,666	Cie Generale des Etablissements Michelin	86,207	0.03
353	Covivio	13,730	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
8,552	Crédit Agricole	81,056	0.03
3,580	Danone	170,791	0.07
70	Dassault Aviation	10,892	—
4,043	Dassault Systèmes	141,483	0.05
1,599	Edenred	80,871	0.03
279	Eiffage	22,740	0.01
9,231	Engie	118,922	0.05
1,655	EssilorLuxottica	251,478	0.10
143	Eurazeo	7,678	—
230	Gecina	19,588	0.01
1,523	Getlink	20,594	0.01
188	Hermès International	320,731	0.12
273	ICADE	8,711	—
104	Ipsen	9,859	—
170	JCDecaux	2,551	—
398	Kering	170,958	0.07
654	Klépierre	13,424	0.01
282	La Française des Jeux	8,612	—
1,565	Legrand	123,297	0.05
1,302	L'Oréal	469,902	0.18
1,311	LVMH Moët Hennessy Louis Vuitton	999,739	0.38
466	Neoen	11,437	—
10,833	Orange	97,425	0.04
1,131	Pernod Ricard	196,224	0.07
1,361	Publicis Groupe	84,638	0.03
66	Rémy Cointreau	8,133	—
1,123	Renault	36,928	0.01
927	Rexel	17,933	0.01
1,896	Safran	222,957	0.08
5,596	Sanofi	450,651	0.17
90	Sartorius Stedim Biotech	17,742	0.01
2,784	Schneider Électric	386,649	0.15
869	SCOR	20,286	0.01
100	SEB	8,456	—
4,817	Société Générale	99,392	0.04
490	Sodexo	41,013	0.02
158	SOITEC	23,137	0.01
359	Teleperformance	48,512	0.02
491	Thales	58,108	0.02
11,648	TotalEnergies	513,200	0.19
457	Ubisoft Entertainment	10,218	—
290	Unibail-Rodamco-Westfield	13,187	0.01
1,060	Valeo	19,062	0.01
3,352	Véolia Environnement	84,880	0.03
2,501	Vinci	228,265	0.09
3,505	Vivendi	25,675	0.01
102	Wendel	8,101	—
1,728	Worldline	51,111	0.02
		7,336,986	2.78

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — 2.13% (2.26%)		
928	adidas	137,418	0.05
2,073	Allianz	373,504	0.14
4,761	BASF	185,751	0.07
5,063	Bayer	218,085	0.08
1,743	Bayerische Motoren Werke	159,292	0.06
230	Bayerische Motoren Werke (Preference Shares)	19,391	0.01
390	Bechtle	12,831	0.01
529	Beiersdorf	53,024	0.02
1,285	Brenntag	75,950	0.03
143	Carl Zeiss Meditec	12,589	0.01
5,892	Commerzbank	56,359	0.02
767	Continental	45,728	0.02
1,361	Covestro	55,827	0.02
380	CTS Eventim	19,720	0.01
2,116	Daimler Truck	59,598	0.02
1,057	Delivery Hero	38,415	0.01
10,382	Deutsche Bank	86,008	0.03
967	Deutsche Boerse	136,179	0.05
3,736	Deutsche Lufthansa	28,202	0.01
5,237	Deutsche Post	205,892	0.08
17,724	Deutsche Telekom	302,951	0.12
159	Deutsche Wohnen	2,900	—
193	DWS Group GmbH & Company	4,697	—
11,296	E.ON	111,388	0.04
522	Evonik Industries	8,198	—
85	Fielmann	3,604	—
102	Fraport Frankfurt Airport Services Worldwide	4,261	—
2,093	Fresenius	46,995	0.02
924	Fresenius Medical Care	37,205	0.01
143	Fuchs Petrolub	3,668	—
236	Fuchs Petrolub (Preference Shares)	7,482	—
641	GEA Group	20,321	0.01
334	Hannover Rueck	54,287	0.02
912	Heidelberg Materials	56,544	0.02
85	Hella GmbH & Company	5,241	—
611	HelloFresh	12,432	0.01
714	Henkel	38,765	0.02
950	Henkel (Preference Shares)	58,444	0.02
58	HOCHTIEF	3,934	—
6,776	Infineon Technologies	224,358	0.09
282	KION Group	8,636	—
266	Knorr-Bremse	14,911	0.01
311	LANXESS	7,883	—
300	LEG Immobilien	15,342	0.01
4,448	Mercedes-Benz Group	275,736	0.10
728	Merck	93,451	0.04
492	Metro	3,143	—
343	MTU Aero Engines	65,795	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Germany — (cont.)			
725	Muenchener Rueckversicherungs- Gesellschaft in Muenchen	206,619	0.08
236	Nemetschek	13,193	0.01
370	Puma	17,857	0.01
50	Rational	27,981	0.01
265	Rheinmetall	57,595	0.02
4,336	RWE	146,520	0.06
5,775	SAP	636,078	0.24
108	Sartorius	28,920	0.01
509	Scout24	25,246	0.01
3,813	Siemens	491,877	0.19
2,889	Siemens Energy	38,136	0.01
1,728	Siemens Healthineers	76,859	0.03
475	Sixt (Non-voting Preference Shares)	27,457	0.01
617	Symrise	51,072	0.02
111	Talanx	5,005	—
1,885	Telefonica Deutschland	4,018	—
6,325	thyssenkrupp	39,301	0.02
344	Traton	5,709	—
1,552	TUI	9,202	—
454	United Internet	5,171	—
127	Volkswagen	16,558	0.01
1,094	Volkswagen (Preference Shares)	114,876	0.04
3,215	Vonovia	53,535	0.02
51	Wacker Chemie	5,835	—
1,259	Zalando	30,727	0.01
		<hr/>	
		5,607,682	2.13
Greece — 0.07% (0.04%)			
14,064	Alpha Services and Holdings	19,264	0.01
7,731	Eurobank Ergasias Services and Holdings	10,857	—
862	Hellenic Telecommunications Organization	10,814	—
294	Jumbo	6,838	—
268	Motor Oil Hellas Corinth Refineries	5,444	—
1,099	Mytilineos	30,530	0.01
4,190	National Bank of Greece	22,210	0.01
905	OPAP	12,516	0.01
21,339	Piraeus Financial	62,350	0.02
1,281	Public Power	11,365	0.01
		<hr/>	
		192,188	0.07
Hungary — 0.03% (0.02%)			
3,415	MOL Hungarian Oil & Gas	24,162	0.01
1,043	OTP Bank	29,171	0.01
597	Richter Gedeon	11,975	0.01
		<hr/>	
		65,308	0.03
Italy — 0.54% (0.54%)			
11,600	A2A	16,614	0.01
1,231	Amplifon	33,691	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Italy — (cont.)		
7,394	Assicurazioni Generali	120,020	0.05
870	Banca Mediolanum	6,263	—
7,529	Banco BPM SpA	28,420	0.01
176	Buzzi	3,479	—
1,225	De'Longhi	22,638	0.01
120	DiaSorin	9,678	—
41,876	Enel	224,271	0.09
11,372	Eni	130,553	0.05
3,157	FinecoBank	36,754	0.01
4,569	Hera	10,580	—
1,458	Infrastrutture Wireless Italiane	15,151	0.01
354	Interpump Group	15,303	0.01
80,852	Intesa Sanpaolo	169,009	0.06
1,651	Italgas	7,500	—
3,454	Leonardo	33,276	0.01
2,399	Mediobanca Banca di Credito Finanziario	23,235	0.01
1,220	Moncler	68,890	0.03
2,741	Nexi	17,980	0.01
2,425	Pirelli & C.	9,762	—
1,511	Poste Italiane	12,903	0.01
1,600	PRADA	9,355	—
1,397	Prysmian	44,515	0.02
302	Recordati Industria Chimica e Farmaceutica	11,177	0.01
99	Reply	8,970	—
11,781	Snam	47,588	0.02
21,480	Telecom Italia	4,718	—
68,791	Telecom Italia (RNC)	15,570	0.01
9,315	Terna - Rete Elettrica Nazionale	60,576	0.02
9,822	UniCredit	184,496	0.07
3,158	UnipolSai Assicurazioni	6,182	—
		1,409,117	0.54
	Luxembourg — 0.11% (0.11%)		
1,186	Allegro.eu	7,539	—
2,447	ArcelorMittal	52,523	0.02
3,679	B&M European Value Retail	20,205	0.01
679	Eurofins Scientific	34,469	0.01
797	InPost	7,026	—
3,250	L'Occitane International	6,193	—
959	Reinet Investments	17,380	0.01
100	RTL Group	3,174	—
8,450	Samsonite International	20,167	0.01
738	Spotify Technology	99,102	0.04
2,523	Tenaris	30,594	0.01
		298,372	0.11
	Netherlands — 1.73% (1.70%)		
337	Aalberts	11,284	—
2,337	ABN AMRO Bank	30,289	0.01
158	Adyen	213,968	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Netherlands — (cont.)		
7,749	Aegon	31,414	0.01
3,040	Airbus	347,904	0.13
1,015	Akzo Nobel	64,129	0.02
320	Argenx	92,348	0.04
279	ASM International	99,415	0.04
2,059	ASML	1,207,276	0.46
684	ASR Nederland	23,430	0.01
604	BE Semiconductor Industries	54,878	0.02
6,456	CNH Industrial	73,364	0.03
242	CTP	2,537	—
2,487	Davide Campari-Milano	27,506	0.01
725	Euronext	38,741	0.02
764	EXOR	54,185	0.02
705	Ferrari	176,288	0.07
2,931	Ferrovial	72,889	0.03
787	Heineken Holding	54,792	0.02
1,426	Heineken NV	119,062	0.05
428	IMCD	49,370	0.02
18,794	ING Groep	208,355	0.08
410	JDE Peet's	9,424	—
795	Just Eat Takeaway.com	10,438	—
4,894	Koninklijke Ahold Delhaize	129,396	0.05
20,385	Koninklijke KPN	57,031	0.02
5,253	Koninklijke Philips	91,970	0.04
151	Koninklijke Vopak	4,539	—
1,289	LyondellBasell Industries	89,841	0.03
5,335	NEPI Rockcastle	24,675	0.01
1,872	NN Group	54,441	0.02
1,503	NXP Semiconductors	246,215	0.09
500	OCI (Dutch listing)	10,075	—
566	Pepco Group	3,874	—
3,708	Prosus	219,447	0.08
1,360	QIAGEN	47,936	0.02
486	Randstad	21,325	0.01
574	Signify	13,532	0.01
9,857	Stellantis	141,286	0.05
3,197	STMicroelectronics	129,920	0.05
3,754	Universal Music Group	68,538	0.03
1,339	Walters Kluwer	129,858	0.05
		4,557,185	1.73
	Norway — 0.18% (0.21%)		
1,047	Adevinta 'B'	5,497	—
160	Aker 'A'	7,570	—
1,460	Aker BP	29,737	0.01
5,519	DNB Bank	83,771	0.03
5,823	Equinor	132,612	0.05
417	Gjensidige Forsikring	4,777	—
568	Kongsberg Gruppen	19,425	0.01
5,817	Leroy Seafood Group	18,499	0.01
1,455	Mowi	19,124	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Norway — (cont.)		
761	Nordic Semiconductor	8,352	—
6,143	Norsk Hydro	30,832	0.01
3,890	Orkla	24,105	0.01
219	Salmar	7,439	—
145	Schibsted 'A'	2,121	—
469	Schibsted 'B'	6,354	—
2,901	Telenor	23,396	0.01
1,016	TOMRA Systems	12,710	0.01
14,739	Var Energi	32,610	0.01
524	Yara International	15,515	0.01
		484,446	0.18
	Poland — 0.07% (0.06%)		
462	Bank Polska Kasa Opieki	9,993	—
272	Dino Polska	24,491	0.01
411	KGHM Polska Miedz	9,523	—
4	LPP	10,990	—
3,076	Polski Koncern Naftowy Orlen	39,472	0.02
4,016	Powszechna Kasa Oszczednosci Bank Polski	30,053	0.01
2,145	Powszechny Zaklad Ubezpieczen	15,903	0.01
648	Santander Bank Polska	50,037	0.02
		190,462	0.07
	Portugal — 0.05% (0.05%)		
16,783	EDP - Energias de Portugal	62,461	0.02
2,529	Galp Energia	23,054	0.01
1,827	Jeronimo Martins	40,365	0.02
		125,880	0.05
	Spain — 0.67% (0.69%)		
99	Acciona	11,712	—
1,099	ACS Actividades de Construccion y Servicios	28,111	0.01
1,099	ACS Actividades de Construccion y Servicios Rights	1,406	—
289	Aena	35,044	0.01
2,589	Amadeus IT Group	146,239	0.06
33,212	Banco Bilbao Vizcaya Argentaria	202,159	0.08
85,614	Banco Santander (EUR)	255,064	0.10
2,556	Bankinter	13,523	0.01
21,900	CaixaBank	71,490	0.03
2,996	Cellnex Telecom	96,775	0.04
234	Corp ACCIONA Energias Renovables	5,791	—
854	EDP Renovaveis	13,127	0.01
953	Enagas	13,058	—
3,040	Endesa	51,298	0.02
1,641	Grifols	17,643	0.01
1,439	Grifols 'B'	10,511	—
31,097	Iberdrola	301,982	0.11
31,097	Iberdrola Rights	8,159	—
5,160	Industria de Diseno Textil	154,745	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Spain — (cont.)		
2,989	Inmobiliaria Colonial Socimi	14,065	0.01
8,285	International Consolidated Airlines Group	12,891	—
3,031	Mapfre	4,628	—
5,695	Merlin Properties Socimi	40,113	0.02
554	Naturgy Energy Group	12,752	—
4,182	Red Electrica	54,023	0.02
7,801	Repsol	84,072	0.03
29,492	Telefonica	92,612	0.04
		1,752,993	0.67
	Sweden — 0.83% (0.89%)		
1,993	Alfa Laval	54,995	0.02
5,062	Assa Abloy 'B'	96,879	0.04
12,829	Atlas Copco 'A'	144,124	0.05
10,112	Atlas Copco 'B'	98,760	0.04
900	Axfood	17,285	0.01
1,433	Beijer Ref AB	14,519	0.01
1,219	Boliden	30,313	0.01
1,290	Castellum	10,283	—
1,234	Electrolux	13,808	0.01
2,572	Epiroc AB 'A'	38,494	0.01
1,549	Epiroc AB 'B'	19,941	0.01
1,243	EQT	21,289	0.01
3,492	Essity	72,919	0.03
1,089	Evolution	110,042	0.04
2,520	Fastighets Balder	8,185	—
1,021	Getinge	14,106	0.01
2,787	Hennes & Mauritz 'B'	37,468	0.01
12,177	Hexagon	106,818	0.04
418	Holmen	12,562	0.01
1,043	Husqvarna 'B'	7,675	—
1,189	Industrivarden 'A'	25,927	0.01
2,122	Industrivarden 'C'	46,145	0.02
1,279	Indutrade	21,029	0.01
420	Investment Latour	6,417	—
895	Investor AB 'A'	13,855	0.01
11,863	Investor AB 'B'	185,060	0.07
1,066	Kinnevik	11,031	—
600	L E Lundbergföretagen	20,079	0.01
985	Lifco	14,665	0.01
7,298	Nibe Industrier	51,465	0.02
800	Saab	33,876	0.01
540	Sagax	8,818	—
5,993	Sandvik	90,364	0.03
1,697	Securitas	11,102	—
11,279	Skandinaviska Enskilda Banken 'A'	103,520	0.04
1,168	Skanska 'B'	13,604	0.01
1,188	SKF 'B'	16,302	0.01
5,058	SSAB 'AB'	28,133	0.01
2,716	Svenska Cellulosa 'B'	29,045	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
8,982	Svenska Handelsbanken	61,239	0.02
864	Sweco	7,042	—
5,652	Swedbank 'A'	79,012	0.03
2,132	Swedish Orphan Biovitrum	32,401	0.01
5,558	Tele2	36,801	0.01
17,531	Telefonaktiebolaget LM Ericsson 'B'	69,101	0.03
25,849	Telia Company	46,505	0.02
931	Trelleborg	17,811	0.01
10,361	Volvo 'B'	169,541	0.06
3,420	Volvo Cars	12,044	—
		2,192,399	0.83
	Switzerland — 2.86% (2.99%)		
8,376	ABB	252,709	0.10
880	Adecco Group	25,009	0.01
2,668	Alcon	172,746	0.07
300	Bachem	20,319	0.01
204	Baloise	23,717	0.01
60	Banque Cantonale Vaudoise	5,096	—
13	Barry Callebaut	18,852	0.01
53	Belimo	20,877	0.01
100	BKW	13,448	—
1	Chocoladefabriken Lindt & Spruengli	95,024	0.04
6	Chocoladefabriken Lindt & Spruengli (Participating Certificate)	58,076	0.02
2,249	Chubb	321,599	0.12
2,933	Cie Financiere Richemont	397,169	0.15
873	Clariant	10,358	—
2,511	Coca-Cola HBC	61,093	0.02
76	DKSH	4,388	—
1,067	DSM-Firmenich	94,095	0.04
52	Emmi	40,303	0.01
25	Ems-Chemie	15,284	0.01
70	Flughafen Zurich	11,179	—
782	Garmin	63,112	0.02
228	Geberit	94,852	0.04
360	Georg Fischer	21,611	0.01
48	Givaudan	127,577	0.05
145	Helvetia	15,934	0.01
3,198	Holcim (Switzerland)	167,280	0.06
999	Julius Baer Group	50,700	0.02
330	Kuehne + Nagel International	79,738	0.03
1,064	Logitech International	51,174	0.02
402	Lonza Group	193,702	0.07
14,896	Nestlé	1,385,169	0.53
11,345	Novartis	852,905	0.32
131	Partners Group	108,209	0.04
135	PSP Swiss Property	12,171	—
131	Roche Holding AG	33,636	0.01
3,974	Roche Holding AG (Participating Certificate)	956,197	0.36

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
229	Schindler (Participating Certificate)	41,191	0.02
91	Schindler (Registered)	15,789	0.01
960	SGS	69,904	0.03
1,993	SIG Group	44,154	0.02
781	Sika	173,097	0.07
305	Sonova	64,549	0.02
620	Straumann	80,035	0.03
171	Swiss Life	79,763	0.03
385	Swiss Prime Site	27,643	0.01
1,541	Swiss Re	122,818	0.05
143	Swisscom	70,017	0.03
1,769	TE Connectivity	191,286	0.07
44	Tecan Group	13,345	—
224	Temenos	14,361	0.01
143	The Swatch Group	6,807	—
121	The Swatch Group 'B'	30,436	0.01
16,654	UBS Group	267,439	0.10
113	VAT Group	37,692	0.01
857	Zurich Insurance Group	310,351	0.12
		7,535,985	2.86
	NORTH AMERICA — 63.72% (61.48%)		
	United States — 60.37% (57.84%)		
2,927	3M	228,033	0.09
9,474	Abbott Laboratories	776,611	0.29
9,628	AbbVie	992,695	0.38
254	Abiomed ¹	—	—
4,333	Activision Blizzard	300,183	0.11
2,525	Adobe	1,001,890	0.38
227	Advance Auto Parts	11,984	—
8,847	Advanced Micro Devices	812,347	0.31
4,754	AES Corporation	78,012	0.03
3,379	Aflac	178,643	0.07
1,595	Agilent Technologies	143,949	0.05
2,009	AGNC Investment	15,556	0.01
1,237	Air Products & Chemicals	280,533	0.11
2,332	Airbnb	250,955	0.10
879	Akamai Technologies	62,156	0.02
713	Albemarle	129,545	0.05
990	Alexandria Real Estate Equities	89,219	0.03
443	Align Technology	125,069	0.05
1,395	Alliant Energy	57,469	0.02
1,531	Allstate	119,392	0.05
1,209	Ally Financial	25,733	0.01
733	Alnylam Pharmaceuticals	113,232	0.04
32,624	Alphabet 'A'	3,139,450	1.19
28,405	Alphabet 'C'	2,740,384	1.04
1	Altice USA	2	—
9,787	Altria Group	339,723	0.13
49,607	Amazon.com	5,104,510	1.94
1,477	Ameren	95,338	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
425	American Airlines Group	5,982	—
2,819	American Electric Power	186,865	0.07
3,288	American Express	435,156	0.16
3,978	American International Group	176,473	0.07
2,634	American Tower	392,287	0.15
1,117	American Water Works	123,298	0.05
588	Ameriprise Financial	152,697	0.06
912	AmerisourceBergen	133,537	0.05
1,302	AMETEK	156,363	0.06
3,009	Amgen	520,538	0.20
3,124	Amphenol	202,531	0.08
2,723	Analog Devices	402,156	0.15
2,714	Annaly Capital Management	41,410	0.02
436	ANSYS	115,193	0.04
2,100	APA Corporation	59,277	0.02
2,748	Apollo Global Management	168,406	0.06
82,115	Apple	11,945,138	4.53
4,523	Applied Materials	498,917	0.19
1,442	Aramark	45,830	0.02
2,997	Archer-Daniels-Midland	179,802	0.07
1,397	Arista Networks	177,396	0.07
288	Arrow Electronics	31,722	0.01
1,197	Arthur J Gallagher	195,220	0.07
184	Assurant	17,615	0.01
40,953	AT&T	453,020	0.17
824	Atlassian	117,647	0.04
815	Atmos Energy	74,082	0.03
1,184	Autodesk	192,332	0.07
357	Autoliv	25,076	0.01
2,274	Automatic Data Processing	393,422	0.15
99	AutoZone	191,786	0.07
714	AvalonBay Communities	106,621	0.04
243	Avangrid	7,045	—
3,027	Avantor	47,941	0.02
583	Avery Dennison	79,182	0.03
5,865	Baker Hughes	153,158	0.06
1,562	Ball	66,172	0.03
38,527	Bank of America	871,178	0.33
4,259	Bank of New York Mellon	143,385	0.05
1,661	Bath & Body Works	44,744	0.02
2,435	Baxter International	87,291	0.03
1,562	Becton Dickinson & Company	308,217	0.12
1	Berkshire Hathaway 'A'	398,093	0.15
8,623	Berkshire Hathaway 'B'	2,259,689	0.86
972	Best Buy	59,745	0.02
614	BILL	59,451	0.02
763	Biogen	161,064	0.06
1,043	BioMarin Pharmaceutical	67,857	0.03
90	Bio-Rad Laboratories	26,876	0.01
1,290	Bio-Techne	82,657	0.03
840	BlackRock	467,165	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
3,995	Blackstone	317,241	0.12
2,763	Block	159,461	0.06
321	Block ADR	18,678	0.01
3,071	Boeing	505,234	0.19
209	Booking	451,319	0.17
1,896	BorgWarner	66,652	0.03
935	Boston Properties	43,982	0.02
7,516	Boston Scientific	303,323	0.11
11,463	Bristol-Myers Squibb	542,630	0.21
2,222	Broadcom	1,520,463	0.58
647	Broadridge Financial Solutions	82,948	0.03
1,492	Brown & Brown	77,912	0.03
766	Brown-Forman 'B'	39,060	0.01
339	Burlington Stores	42,835	0.02
1,467	Cadence Design Systems	271,655	0.10
838	Caesars Entertainment	33,909	0.01
731	Campbell Soup	25,279	0.01
2,190	Capital One Financial	187,674	0.07
1,532	Cardinal Health	109,968	0.04
1,420	Carlyle Group	37,168	0.01
948	CarMax	60,613	0.02
4,665	Carrier Global	189,084	0.07
1,226	Catalent	43,230	0.02
2,788	Caterpillar	540,967	0.21
719	Cboe Global Markets	77,840	0.03
1,487	CBRE Group	99,840	0.04
657	CDW	93,743	0.04
649	Celanese	59,627	0.02
3,044	Centene	154,499	0.06
3,194	CenterPoint Energy	73,734	0.03
532	Ceridian HCM	27,773	0.01
986	CF Industries	55,295	0.02
489	CH Robinson Worldwide	35,880	0.01
260	Charles River Laboratories International	41,180	0.02
8,130	Charles Schwab	371,705	0.14
603	Charter Communications 'A'	173,875	0.07
1,353	Cheniere Energy	161,332	0.06
9,550	Chevron	1,125,994	0.43
149	Chipotle Mexican Grill	233,024	0.09
1,425	Church & Dwight	106,560	0.04
1,559	Cigna	336,527	0.13
774	Cincinnati Financial	58,091	0.02
504	Cintas	191,003	0.07
22,454	Cisco Systems	865,750	0.33
10,260	Citigroup	368,352	0.14
2,210	Citizens Financial	47,326	0.02
719	Clorox	84,368	0.03
1,623	Cloudflare	86,103	0.03
1,837	CME	260,078	0.10
143	CME 'A'	20,048	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,830	CMS Energy	84,520	0.03
50	CNA Financial	1,438	—
21,237	Coca-Cola	977,278	0.37
2,896	Cognizant Technology Solutions	150,368	0.06
4,428	Colgate-Palmolive	255,856	0.10
22,398	Comcast	716,811	0.27
607	Comerica	22,140	0.01
374	Commerce Bancshares	13,998	0.01
2,861	Conagra Brands	70,477	0.03
6,528	ConocoPhillips	537,360	0.20
1,788	Consolidated Edison	127,007	0.05
878	Constellation Brands	168,667	0.06
1,762	Constellation Energy	128,077	0.05
245	Cooper Companies	73,233	0.03
2,207	Copart	155,473	0.06
4,401	Corning	113,886	0.04
3,932	Corteva	162,793	0.06
2,191	CoStar	148,680	0.06
2,408	Costco Wholesale	996,303	0.38
3,783	Coterra Energy	74,633	0.03
5,599	Coupang	76,202	0.03
1,161	CrowdStrike	133,850	0.05
2,267	Crown Castle International	199,011	0.08
10,890	CSX	279,395	0.11
819	Cummins	157,246	0.06
6,812	CVS Health	372,976	0.14
3,597	Danaher	656,477	0.25
593	Darden Restaurants	75,654	0.03
1,537	Datadog	128,560	0.05
296	DaVita	23,444	0.01
1,460	Deere & Company	457,336	0.17
513	Delta Air Lines	18,527	0.01
839	Dentsply Sirona	26,403	0.01
3,776	Devon Energy	143,228	0.05
2,112	DexCom	216,630	0.08
1,021	Diamondback Energy	106,275	0.04
1,633	Digital Realty Trust	146,332	0.06
1,327	Discover Financial Services	119,894	0.05
1,410	DocuSign	57,979	0.02
1,207	Dollar General	150,507	0.06
1,069	Dollar Tree	119,663	0.05
4,612	Dominion Energy	185,247	0.07
219	Domino's Pizza	63,989	0.02
1,812	DoorDash	113,962	0.04
762	Dover	86,007	0.03
4,021	Dow	163,625	0.06
1,614	DR Horton	156,610	0.06
1,181	DTE Energy	101,927	0.04
4,221	Duke Energy	299,572	0.11
2,808	DuPont de Nemours	155,610	0.06
734	Eastman Chemical	48,610	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
3,184	eBay	111,396	0.04
1,364	Ecolab	193,518	0.07
2,094	Edison International	112,400	0.04
3,349	Edwards Lifesciences	236,740	0.09
1,603	Elanco Animal Health	14,406	0.01
1,483	Electronic Arts	154,285	0.06
1,288	Elevance Health	432,877	0.16
4,619	Eli Lilly	1,571,158	0.60
3,024	Emerson Electric	212,081	0.08
619	Enphase Energy	85,771	0.03
1,093	Entergy	82,058	0.03
3,135	EOG Resources	285,733	0.11
278	EPAM Systems	51,324	0.02
692	Equifax	123,903	0.05
511	Equinix	312,397	0.12
1,489	Equitable	31,454	0.01
1,102	Equity LifeStyle Properties	56,479	0.02
1,829	Equity Residential	94,785	0.04
315	Essex Property Trust	58,345	0.02
1,346	Estée Lauder	197,680	0.07
610	Etsy	42,869	0.02
941	Evergy	43,188	0.02
1,911	Eversource Energy	105,959	0.04
1,087	Exact Sciences	81,749	0.03
5,461	Exelon	174,520	0.07
710	Expedia Group	64,408	0.02
804	Expeditors International of Washington	74,407	0.03
652	Extra Space Storage	76,630	0.03
22,142	Exxon Mobil	1,730,414	0.66
221	F5	24,890	0.01
220	FactSet Research Systems	69,882	0.03
125	Fair Isaac	76,505	0.03
3,299	Fastenal	142,425	0.05
365	Federal Realty Investment Trust	27,698	0.01
1,328	FedEx	261,071	0.10
1,659	Fidelity National Financial	48,107	0.02
3,304	Fidelity National Information Services	150,076	0.06
3,510	Fifth Third Bancorp	72,888	0.03
511	First Solar	76,362	0.03
2,705	FirstEnergy	81,616	0.03
3,429	Fiserv	335,863	0.13
364	FleetCor Technologies	71,925	0.03
613	FMC	44,558	0.02
21,722	Ford Motor	251,391	0.10
3,555	Fortinet	215,963	0.08
1,789	Fortive	101,611	0.04
455	Fortrea	11,080	—
532	Fortune Brands Innovations	29,993	0.01
1,280	Fox 'A'	32,420	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,770	Fox 'B'	42,035	0.02
1,077	Franklin Resources	23,565	0.01
7,367	Freepoint-McMoRan	233,352	0.09
462	Gartner	127,170	0.05
1,907	GE HealthCare Technologies	118,715	0.04
3,241	Gen Digital	47,077	0.02
225	Generac	24,834	0.01
1,345	General Dynamics	220,107	0.08
6,097	General Electric	516,115	0.20
3,074	General Mills	175,463	0.07
7,538	General Motors	231,925	0.09
885	Gentex	20,741	0.01
703	Genuine Parts	88,572	0.03
6,726	Gilead Sciences	397,208	0.15
1,318	Global Payments	112,605	0.04
362	Globe Life	30,251	0.01
869	GoDaddy	51,193	0.02
1,779	Goldman Sachs	445,157	0.17
4,972	Halliburton	140,648	0.05
1,622	Hartford Financial Services	88,091	0.03
551	Hasbro	27,201	0.01
1,138	HCA Healthcare	259,861	0.10
3,596	Healthpeak Properties	58,351	0.02
343	HEICO	35,632	0.01
204	HEICO 'A'	26,705	0.01
779	Henry Schein	48,578	0.02
792	Hershey	143,500	0.05
1,514	Hess	158,295	0.06
6,801	Hewlett Packard Enterprise	88,878	0.03
1,303	Hilton Worldwide	147,845	0.06
1,438	Hologic	88,005	0.03
5,594	Home Depot	1,342,167	0.51
3,596	Honeywell International	566,065	0.21
1,974	Hormel Foods	59,350	0.02
4,686	Host Hotels & Resorts	61,989	0.02
2,452	Howmet Aerospace	92,090	0.03
4,979	HP	125,956	0.05
292	HubSpot	124,779	0.05
678	Humana	226,924	0.09
6,342	Huntington Bancshares	54,479	0.02
181	Huntington Ingalls Industries	30,888	0.01
484	IDEX	77,670	0.03
451	IDEXX Laboratories	183,431	0.07
1,661	Illinois Tool Works	312,128	0.12
796	Illumina	112,939	0.04
880	Incyte	41,180	0.02
2,016	Ingersoll Rand	102,092	0.04
460	Insulet	100,089	0.04
23,217	Intel	594,949	0.23
3,058	Intercontinental Exchange	272,696	0.10
4,945	International Business Machines	504,384	0.19

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,259	International Flavors & Fragrances (US Listing)	76,839	0.03
2,964	International Paper	71,273	0.03
1,704	Interpublic Group of Companies	50,933	0.02
1,495	Intuit	549,596	0.21
1,908	Intuitive Surgical	509,736	0.19
3,600	Invitation Homes	97,333	0.04
1,084	IQVIA	181,265	0.07
1,711	Iron Mountain	76,674	0.03
591	J. M. Smucker Company	66,431	0.03
382	Jack Henry & Associates	48,260	0.02
740	Jacobs Solutions	69,687	0.03
390	JB Hunt Transport Services	54,528	0.02
14,345	Johnson & Johnson	1,747,271	0.66
16,117	JPMorgan Chase & Company	1,854,291	0.70
1,351	Juniper Networks	30,230	0.01
1,292	Kellogg	66,483	0.03
5,141	Keurig Dr Pepper	122,956	0.05
4,410	KeyCorp	34,989	0.01
887	Keysight Technologies	113,203	0.04
1,795	Kimberly-Clark	184,005	0.07
3,059	Kimco Realty	47,817	0.02
10,554	Kinder Morgan	138,648	0.05
3,587	KKR & Company	166,789	0.06
756	KLA	276,371	0.10
4,611	Kraft Heinz	125,195	0.05
3,558	Kroger	126,951	0.05
994	L3Harris Technologies	148,819	0.06
455	Laboratory Corporation of America	73,533	0.03
717	Lam Research	352,297	0.13
667	Lamb Weston	56,691	0.02
1,555	Las Vegas Sands	72,008	0.03
563	Lear	64,946	0.02
925	Leidos Holdings	62,953	0.02
1,337	Lennar	133,618	0.05
21	Lennar 'B'	1,886	—
57	Liberty Broadband 'A'	3,574	—
593	Liberty Broadband 'C'	37,404	0.01
353	Liberty Sirius Group 'A'	9,089	—
740	Liberty Sirius Group 'C'	19,031	0.01
943	Live Nation Entertainment	67,085	0.03
1,581	LKQ	69,871	0.03
1,255	Lockheed Martin	442,333	0.17
1,199	Loews	54,736	0.02
3,206	Lowe's	560,634	0.21
500	LPL Financial	84,078	0.03
5,064	Lucid Group	27,352	0.01
638	Lululemon Athletica	184,508	0.07
1,034	M&T Bank	102,548	0.04
2,786	Marathon Oil	52,158	0.02
2,441	Marathon Petroleum	219,779	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
62	Market	65,368	0.02
207	MarketAxess	39,936	0.02
1,457	Marriott International	210,202	0.08
2,703	Marsh & McLennan Companies	384,623	0.15
310	Martin Marietta Materials	106,277	0.04
4,812	Marvell Technology	236,856	0.09
929	Masco	42,283	0.02
248	Masimo	27,979	0.01
4,575	Mastercard	1,401,399	0.53
1,911	Match Group	69,483	0.03
1,244	McCormick & Company	80,725	0.03
3,990	McDonald's	898,206	0.34
764	McKesson	240,070	0.09
258	MercadoLibre	225,093	0.09
13,783	Merck & Co	1,128,044	0.43
12,184	Meta Platforms	2,905,086	1.10
3,641	MetLife	161,995	0.06
129	Mettler-Toledo International	128,720	0.05
1,382	MGM Resorts International	51,229	0.02
2,923	Microchip Technology	204,262	0.08
6,080	Micron Technology	297,831	0.11
40,939	Microsoft	10,847,522	4.12
671	Mid-America Apartment Communities	79,309	0.03
1,902	Moderna	176,444	0.07
220	Mohawk Industries	18,966	0.01
357	Molina Healthcare	81,368	0.03
718	Molson Coors Brewing	36,475	0.01
7,211	Mondelez International	395,098	0.15
382	MongoDB	118,243	0.04
282	Monolithic Power Systems	124,529	0.05
4,199	Monster Beverage	182,241	0.07
891	Moody's	238,683	0.09
6,594	Morgan Stanley	434,435	0.16
1,800	Mosaic	48,818	0.02
924	Motorola Solutions	204,361	0.08
473	MSCI	179,609	0.07
1,769	Nasdaq	69,151	0.03
1,394	NetApp	83,015	0.03
2,400	Netflix	826,268	0.31
1,096	Newmont (Canada)	38,259	0.01
3,566	Newmont (USA)	124,462	0.05
3,883	News 'A'	59,987	0.02
454	News 'B'	7,086	—
11,054	NextEra Energy	616,285	0.23
6,387	NIKE	527,264	0.20
2,477	NiSource	52,855	0.02
1,268	Norfolk Southern	225,170	0.09
986	Northern Trust	55,551	0.02
774	Northrop Grumman	265,716	0.10
1,050	NRG Energy	29,470	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,395	Nucor	176,929	0.07
13,072	NVIDIA	4,721,596	1.79
23	NVR	110,558	0.04
4,312	Occidental Petroleum	198,132	0.08
840	Okta	46,486	0.02
556	Old Dominion Freight Line	159,911	0.06
1,246	Omnicom	91,264	0.03
2,455	ON Semiconductor	190,474	0.07
2,193	ONEOK	106,856	0.04
8,333	Oracle	756,505	0.29
329	O'Reilly Automotive	239,973	0.09
1,086	Organon	16,910	0.01
2,332	Otis Worldwide	156,789	0.06
2,815	PACCAR	182,799	0.07
370	Packaging Corporation of America	37,517	0.01
10,693	Palantir Technologies	138,027	0.05
1,614	Palo Alto Networks	296,709	0.11
3,347	Paramount Global	41,876	0.02
705	Parker-Hannifin	212,646	0.08
1,670	Paychex	153,266	0.06
274	Paycom Software	73,090	0.03
6,130	PayPal	337,552	0.13
7,612	PepsiCo	1,093,949	0.41
30,833	Pfizer	850,565	0.32
10,260	PG&E	140,813	0.05
8,514	Philip Morris International	652,320	0.25
2,363	Phillips 66	182,074	0.07
379	Phinia	7,776	—
1,071	Pinnacle West Capital	67,742	0.03
3,311	Pinterest	72,141	0.03
1,252	Pioneer Natural Resources	200,102	0.08
1,879	Plug Power	18,535	0.01
2,061	PNC Financial Services	200,770	0.08
210	Pool	58,416	0.02
1,294	PPG Industries	147,969	0.06
3,359	PPL	68,497	0.03
1,240	Principal Financial	75,140	0.03
12,926	Procter & Gamble	1,469,509	0.56
3,064	Progressive	262,665	0.10
5,078	Prologis	492,304	0.19
2,056	Prudential Financial	143,534	0.05
534	PTC	59,234	0.02
2,741	Public Service Enterprise	133,223	0.05
917	Public Storage	208,662	0.08
1,294	PulteGroup	80,199	0.03
446	Qorvo	35,808	0.01
6,151	QUALCOMM	572,820	0.22
830	Quanta Services	124,411	0.05
642	Quest Diagnostics	68,726	0.03
44	Qurate Retail	1,244	—
976	Raymond James Financial	78,442	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
7,829	Raytheon Technologies	574,035	0.22
3,466	Realty Income	160,767	0.06
706	Regency Centers	33,921	0.01
545	Regeneron Pharmaceuticals	298,806	0.11
4,415	Regions Financial	64,265	0.02
1,043	Republic Services	118,599	0.04
813	ResMed	136,339	0.05
664	Revvity	61,238	0.02
3,220	Rivian Automotive	62,002	0.02
380	Robert Half International	23,763	0.01
2,237	ROBLOX	75,227	0.03
677	Rockwell Automation	175,794	0.07
1,127	Rollins	37,891	0.01
565	Roper Technologies	205,970	0.08
1,829	Ross Stores	152,356	0.06
1,722	S&P Global	543,899	0.21
5,230	Salesforce	919,719	0.35
628	SBA Communications	115,807	0.04
767	Seagen	115,430	0.04
385	SEI Investments	18,184	0.01
1,685	Sempra Energy (USA)	191,111	0.07
1,104	ServiceNow	487,409	0.18
1,290	Sherwin-Williams	262,566	0.10
1,784	Simon Property	164,885	0.06
1,916	Sirius XM	7,045	—
864	Skyworks Solutions	74,114	0.03
304	Snap-on	67,138	0.03
1,715	Snowflake	244,559	0.09
296	SolarEdge Technologies	61,289	0.02
5,811	Southern	315,775	0.12
356	Southern Copper	21,130	0.01
589	Southwest Airlines	16,527	0.01
897	Splunk	74,132	0.03
1,377	SS&C Technologies	63,587	0.02
896	Stanley Black & Decker	65,758	0.02
6,313	Starbucks	488,983	0.19
2,182	State Street	122,800	0.05
983	Steel Dynamics	79,177	0.03
1,952	Stryker	449,475	0.17
764	Sun Communities	78,440	0.03
2,213	Synchrony Financial	58,837	0.02
833	Synopsys	288,646	0.11
3,224	Sysco	178,220	0.07
1,060	T Rowe Price	95,431	0.04
831	Take-Two Interactive Software	94,442	0.04
1,300	Targa Resources	77,833	0.03
2,480	Target	249,154	0.09
218	Teledyne Technologies	68,300	0.03
196	Teleflex	37,123	0.01
894	Teradyne	77,881	0.03
15,160	Tesla	3,239,947	1.23

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
5,083	Texas Instruments	702,771	0.27
28	Texas Pacific Land	29,485	0.01
1,135	Textron	58,343	0.02
2,641	The Trade Desk	180,526	0.07
2,132	Thermo Fisher Scientific	853,906	0.32
6,311	TJX Companies	404,861	0.15
3,261	T-Mobile US	346,201	0.13
521	Tractor Supply	86,370	0.03
286	TransDigm	192,031	0.07
1,206	TransUnion	72,923	0.03
1,298	Travelers	164,102	0.06
1,888	Trimble	76,785	0.03
6,806	Truist Financial	172,227	0.07
1,085	Twilio	56,684	0.02
318	Tyler Technologies	100,305	0.04
1,466	Tyson Foods	58,582	0.02
10,660	Uber Technologies	372,791	0.14
26	Ubiquiti	3,617	—
1,786	UDR	58,916	0.02
2,517	UiPath	34,794	0.01
253	Ulta Beauty	91,298	0.03
3,284	Union Pacific	526,673	0.20
228	United Airlines	9,549	—
3,981	United Parcel Service	559,733	0.21
396	United Rentals	134,171	0.05
5,075	UnitedHealth	1,844,856	0.70
1,773	Unity Software	63,234	0.02
323	Universal Health Services	38,349	0.01
8,281	US Bancorp	225,219	0.09
169	Vail Resorts	31,363	0.01
2,048	Valero Energy	178,114	0.07
901	Veeva Systems	142,099	0.05
2,262	Ventas	83,212	0.03
434	VeriSign	71,834	0.03
889	Verisk Analytics	153,486	0.06
23,886	Verizon Communications	624,666	0.24
1,422	Vertex Pharmaceuticals	380,429	0.14
1,572	VF	23,026	0.01
6,386	Viatis	49,352	0.02
5,733	VICI Properties	136,458	0.05
8,970	Visa	1,664,664	0.63
1,511	Vistra	30,547	0.01
1,281	VMware	153,841	0.06
326	Voya Financial	18,319	0.01
679	Vulcan Materials	114,997	0.04
5,021	Walgreens Boots Alliance	113,344	0.04
7,826	Walmart	919,680	0.35
10,119	Walt Disney	690,528	0.26
11,660	Warner Bros Discovery	114,216	0.04
2,181	Waste Management	278,033	0.11
303	Waters	61,897	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,922	WEC Energy	133,681	0.05
20,886	Wells Fargo	709,531	0.27
2,737	Welltower	166,792	0.06
373	West Pharmaceutical Services	109,646	0.04
2,395	Western Digital	71,148	0.03
974	Westinghouse Air Brake Technologies	82,598	0.03
494	Westlake Chemical	47,448	0.02
2,570	WestRock	57,878	0.02
3,699	Weyerhaeuser	95,805	0.04
250	Whirlpool	29,408	0.01
6,759	Williams Companies	171,605	0.07
1,182	Workday	199,438	0.08
1,679	WP Carey	88,792	0.03
1,354	WR Berkley	60,108	0.02
295	WW Grainger	168,966	0.06
464	Wynn Resorts	38,506	0.01
2,928	Xcel Energy	142,871	0.05
1,242	Xylem	104,331	0.04
1,545	Yum! Brands	159,780	0.06
336	Zebra Technologies	80,916	0.03
227	Zillow 'A'	9,261	—
1,467	Zillow 'C'	60,580	0.02
1,182	Zimmer Biomet	129,210	0.05
683	Zions Bancorporation	16,262	0.01
2,531	Zoetis	331,803	0.13
1,505	Zoom Video Communications	81,324	0.03
1,374	ZoomInfo Technologies	29,256	0.01
605	Zscaler	68,014	0.03
		<hr/>	
		159,113,612	60.37
	Bermuda — 0.19% (0.18%)		
2,081	Arch Capital Group	121,958	0.05
9,892	AutoStore	17,262	0.01
849	Bunge	64,187	0.02
2,000	Cafe de Coral	1,972	—
2,000	CK Infrastructure	7,975	—
486	Credicorp	56,119	0.02
1,100	DFI Retail Group	2,392	—
189	Everest Re Group	50,177	0.02
6,000	First Pacific Company	1,692	—
6,245	Haitong International Securities Group	408	—
1,448	Hiscox	15,725	0.01
4,000	Hong Kong Land	11,718	0.01
1,200	Jardine Matheson	45,783	0.02
1,046	Johnson Electric	1,154	—
1,500	Kerry Logistics Network	1,306	—
2,000	Kerry Properties	3,245	—
1,200	Man Wah	668	—
42,317	NWS	37,011	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Bermuda — (cont.)		
500	Orient Overseas International	5,618	—
319	RenaissanceRe	46,915	0.02
4,000	Shangri-La Asia	2,487	—
600	VTech	3,010	—
2,544	Yue Yuen Industrial	2,687	—
		501,469	0.19
	Canada — 2.62% (2.88%)		
2,965	Agnico Eagle Mines	119,727	0.05
3,891	Alimentation Couche-Tard	149,759	0.06
4,100	Bank of Montreal	289,412	0.11
6,926	Bank of Nova Scotia	263,316	0.10
8,703	Barrick Gold (Canadian Listing)	117,109	0.04
2,357	BCE	80,706	0.03
8,809	Brookfield	233,901	0.09
1,589	Brookfield Asset Management	39,868	0.02
5,062	Canadian Imperial Bank of Commerce	167,248	0.06
3,345	Canadian National Railway	303,799	0.12
585	Canadian Natural Resources	25,733	0.01
5,601	Canadian Natural Resources (CAD)	246,351	0.09
5,138	Canadian Pacific Kansas City	317,604	0.12
200	Canadian Tire	21,471	0.01
8,367	Cenovus Energy	112,345	0.04
1,103	CGI	90,147	0.03
112	Constellation Software	174,397	0.07
1,730	Dollarama	87,656	0.03
9,558	Enbridge (Canada)	269,762	0.10
1,265	Enbridge (USA)	35,717	0.01
94	Fairfax Financial	51,842	0.02
3,431	Fortis	112,961	0.04
1,071	Franco-Nevada Corporation	120,382	0.05
284	George Weston	25,138	0.01
900	Great-West Lifeco	20,189	0.01
1,173	Hydro One	25,742	0.01
300	IGM Financial	7,139	—
800	Imperial Oil	30,220	0.01
1,084	Intact Financial	122,233	0.05
700	Loblaw	47,832	0.02
1,218	Magna International	55,431	0.02
9,506	Manulife Financial	137,291	0.05
1,246	Metro 'A'	52,656	0.02
1,720	National Bank of Canada	99,485	0.04
2,571	Nutrien	119,228	0.05
3,745	Pembina Pipeline	88,574	0.03
3,781	Power Corporation of Canada	81,418	0.03
1,754	Restaurant Brands International	103,344	0.04
7,896	Royal Bank of Canada	587,833	0.22
608	Saputo	10,041	—
6,453	Shopify	345,795	0.13
3,306	Sun Life Financial	129,180	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
7,833	Suncor Energy	175,307	0.07
5,843	TC Energy	176,405	0.07
2,791	Teck Resources	88,554	0.03
3,829	TELUS Corporation (Non Canadian)	55,101	0.02
765	Thomson Reuters	76,732	0.03
10,240	Toronto-Dominion Bank	498,698	0.19
1,800	Tourmaline Oil	68,642	0.03
1,441	Waste Connections	154,328	0.06
2,463	Wheaton Precious Metals	84,250	0.03
		6,897,999	2.62
	Cayman Islands — 0.16% (0.22%)		
3,000	AAC Technologies	5,505	—
1,046	Airtac International	25,419	0.01
2,000	ASMPT	16,057	0.01
12,800	Budweiser Brewing	23,565	0.01
8,985	Chailease	46,932	0.02
15,000	Chow Tai Fook Jewellery Group	19,357	0.01
12,052	CK Asset	52,116	0.02
15,552	CK Hutchison	72,412	0.03
11,600	ESR Group	14,969	0.01
402	GlobalFoundries	20,367	0.01
42,000	Hutchison Telecommunications Hong Kong	5,084	—
2,000	MGM China	1,991	—
8,150	NagaCorp	3,683	—
2,000	Nexteer Automotive Group	1,039	—
12,800	Sands China	35,984	0.01
1,000	Silergy	8,212	—
5,000	SITC International	7,536	—
14,000	Want Want China	7,284	—
40,743	WH Group	16,425	0.01
8,000	Wharf Real Estate Investment	31,080	0.01
4,800	Wynn Macau	3,678	—
8,000	Xinyi Glass	9,386	—
1,000	Zhen Ding Technology	2,605	—
		430,686	0.16
	Mexico — 0.35% (0.34%)		
10,000	Alfa	4,587	—
5,400	Alpek	4,214	—
169,600	America Movil	139,939	0.05
2,900	Arca Continental	23,173	0.01
5,400	Banco del Bajío	13,267	0.01
91,203	Cemex	50,829	0.02
1,600	Coca-Cola Femsa	10,226	0.01
7,900	Concentradora Fibra Danhos	8,059	—
700	El Puerto de Liverpool	3,367	—
15,300	Fibra Uno Administracion	17,289	0.01
9,900	Fomento Economico Mexicano	81,055	0.03
655	Gruma	8,681	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
2,647	Grupo Aeroportuario del Centro Norte	22,308	0.01
1,300	Grupo Aeroportuario Del Pacifico 'B'	18,165	0.01
600	Grupo Aeroportuario Del Sureste 'B'	13,218	0.01
12,300	Grupo Bimbo	49,810	0.02
1,300	Grupo Carso	7,450	—
310	Grupo Elektra	17,010	0.01
16,300	Grupo Financiero Banorte	108,155	0.04
6,900	Grupo Financiero Inbursa	12,935	0.01
21,400	Grupo Mexico	83,592	0.03
45,000	Grupo Televisa	34,158	0.01
460	Industrias Penoles	5,064	—
2,300	Kimberly-Clark De Mexico	4,133	—
1,000	Megacable	1,861	—
8,060	Operadora De Sites Mexicanos	5,932	—
3,950	Orbia Advance	7,010	—
790	Promotora y Operadora de Infraestructura	6,243	—
7,500	Qualitas Controladora	45,782	0.02
1,700	Regional	10,098	—
6,120	Sitios Latinoamerica	1,977	—
31,100	Wal-Mart de Mexico	95,849	0.04
		915,436	0.35
	Panama — 0.03% (0.02%)		
5,906	Carnival Corporation	79,795	0.03
	SOUTH AMERICA — 0.80% (0.84%)		
	Brazil — 0.68% (0.70%)		
11,400	Alpargatas	15,731	0.01
28,200	Ambev	65,902	0.03
1,100	Atacadao	1,882	—
38,800	B3 SA - Brasil Bolsa Balcao	88,021	0.03
8,048	Banco Bradesco	18,641	0.01
32,770	Banco Bradesco (Preference Shares)	85,855	0.03
6,916	Banco BTG Pactual (Preference Shares)	35,128	0.01
4,600	Banco do Brasil	35,307	0.01
1,300	Banco Santander Brasil	6,136	—
2,000	BB Seguridade Participacoes	9,755	—
903	Bradespar	3,282	—
600	Braskem	2,464	—
2,200	BRF	3,186	—
3,300	CCR	7,135	—
5,927	Centrais Eletricas Brasileiras	36,559	0.01
800	Centrais Eletricas Brasileiras (Preference Shares)	5,502	—
1,300	Cia de Saneamento Basico do Estado de Sao Paulo	11,381	—
400	Cia de Transmissao de Energia Eletrica Paulista	1,593	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
10,389	Cia Energetica de Minas Gerais (Preference Shares)	20,893	0.01
7,000	Cia Paranaense de Energia	8,992	—
2,228	Cia Siderurgica Nacional	4,594	—
3,993	Cielo	2,844	—
8,800	Cosan	27,560	0.01
33,600	Dexco	40,916	0.02
4,200	Embraer	11,852	0.01
2,100	Energisa	16,702	0.01
8,000	Eneva	15,516	0.01
1,000	Engie Brasil Energia	7,187	—
6,400	Equatorial Energia	33,759	0.01
6,195	Gerdau	26,867	0.01
8,000	Grupo de Moda SOMA	13,596	0.01
20,209	Hapvida Participacoes Investimento	13,686	0.01
1,400	Hypera	9,978	—
5,900	Itau Unibanco	23,243	0.01
28,811	Itau Unibanco (Preference Shares)	130,674	0.05
23,411	Itausa	36,064	0.01
6,100	JBS	18,862	0.01
2,000	Klabin	6,833	—
4,650	Localiza Rent a Car	50,926	0.02
4,114	Lojas Renner	11,838	0.01
300	M Dias Branco	2,051	—
11,200	Magazine Luiza	5,306	—
900	Multiplan Empreendimentos Imobiliarios	3,879	—
3,809	Natura & Company	9,592	—
900	Neoenergia	3,020	—
22,780	Petroleo Brasileiro	119,545	0.05
32,851	Petroleo Brasileiro (Preference Shares)	153,333	0.06
800	Porto Seguro	3,628	—
4,200	Prio	28,317	0.01
9,048	Raia Drogasil	40,908	0.02
3,572	Rede D'Or Sao Luiz	18,279	0.01
5,299	Rumo	18,921	0.01
700	Sao Martinho	3,683	—
6,600	Sendas Distribuidora	13,231	0.01
8,700	Smartfit Escola de Ginastica e Danca	29,321	0.01
3,884	Suzano	27,372	0.01
1,307	Telefonica Brasil	8,515	—
2,541	TIM	5,704	—
3,300	TOTVS	15,739	0.01
600	Transmissora Alianca de Energia Eletrica	3,450	—
2,600	Ultrapar Participacoes	8,172	—
1,500	Usinas Siderurgicas de Minas Gerais	1,822	—
21,485	Vale	235,437	0.09
4,400	Vibra Energia	12,318	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
8,160	WEG	46,960	0.02
		1,785,345	0.68
	Curacao — 0.12% (0.14%)		
7,725	Schlumberger	334,506	0.12
	AFRICA — 0.42% (0.49%)		
	Liberia — 0.04% (0.02%)		
1,355	Royal Caribbean Cruises	102,555	0.04
	Mauritius — 0.00% (0.00%)		
	South Africa — 0.38% (0.47%)		
5,412	Absa Group	40,172	0.02
412	African Rainbow Minerals	3,476	—
239	Anglo American Platinum	9,264	—
2,781	AngloGold Ashanti	47,761	0.02
1,595	Aspen Pharmacare	12,212	0.01
1,000	AVI	2,870	—
2,502	Bid Corporation	44,513	0.02
1,173	Bidvest	12,889	0.01
230	CA Sales	71	—
337	Capitec Bank	23,443	0.01
3,452	Clicks Group	37,146	0.01
2,410	Discovery	15,167	0.01
582	Exxaro Resources	4,029	—
31,353	FirstRand	91,867	0.04
5,602	Gold Fields	66,691	0.03
11,111	Growthpoint Properties	5,535	—
2,219	Harmony Gold Mining	7,752	—
3,408	Impala Platinum	19,145	0.01
3,308	Investec Limited	15,152	0.01
466	Kumba Iron Ore	8,770	—
39,671	Life Healthcare Group	33,871	0.01
4,009	Momentum Metropolitan	3,133	—
970	Mr. Price Group	5,952	—
9,306	MTN Group	52,598	0.02
1,668	MultiChoice Group	6,032	—
1,043	Naspers	149,780	0.06
2,521	Nedbank Group	23,804	0.01
3,568	Netcare	2,086	—
1,736	Northam Platinum	10,044	—
1,740	Old Mutual	911	—
16,473	Old Mutual (United Kingdom)	8,599	—
2,732	OUTsurance	4,218	—
7,002	Pepkor	4,986	—
1,100	Pick n Pay Stores	1,835	—
12,975	Redefine Properties	1,816	—
1,691	Remgro	10,853	0.01
1,990	Royal Bafokeng Platinum	10,834	—
13,788	Sanlam	36,389	0.01
273	Santam	3,306	—
1,972	Sappi	3,513	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Africa — (cont.)		
3,987	Sasol	40,139	0.02
2,779	Shoprite	27,623	0.01
21,414	Sibanye Stillwater	29,320	0.01
6,126	Standard Bank Group	47,169	0.02
1,037	The Foschini Group	4,192	—
537	Tiger Brands	3,788	—
2,058	Vodacom Group	9,814	—
3,035	Woolworths	9,473	—
		1,014,003	0.38
	ASIA — 11.14% (11.36%)		
	Hong Kong — 0.56% (0.67%)		
64,645	AIA Group	507,969	0.19
3,933	Bank of East Asia	4,377	—
19,414	BOC Hong Kong	44,060	0.02
5,000	Brightoil Petroleum ¹	—	—
6,000	Champion REIT	1,640	—
100,000	China Travel International Investment Hong Kong	15,618	0.01
9,500	CLP	56,798	0.02
4,232	Dah Sing Banking Group	2,359	—
11,000	Galaxy Entertainment Group	58,411	0.02
72,000	Guotai Junan International	4,147	—
27,000	Hang Lung Group	30,467	0.01
6,000	Hang Lung Properties	6,829	—
4,200	Hang Seng Bank	45,466	0.02
4,574	Henderson Land Development	10,425	—
65,666	Hong Kong & China Gas	41,792	0.02
7,069	Hong Kong Exchanges & Clearing	207,835	0.08
2,000	Hysan Development	3,686	—
44,000	Lenovo Group	36,507	0.01
15,572	Link REIT	66,501	0.03
5,000	Melco International Development	3,895	—
96,000	MMG	27,082	0.01
7,532	MTR	26,247	0.01
7,483	New World Development	13,747	0.01
12,877	PCCW	5,053	—
10,500	Power Assets	41,664	0.02
27,216	Sino Land	25,344	0.01
12,500	SJM	4,234	—
7,759	Sun Hung Kai Properties	73,731	0.03
1,500	Swire Pacific 'A'	9,137	—
5,000	Swire Pacific 'B'	4,959	—
3,000	Swire Properties	5,558	—
7,500	Techtronic Industries	63,729	0.03
4,000	Vitasoy International	3,850	—
8,000	Wharf	14,665	0.01
		1,467,782	0.56
	Japan — 6.52% (6.56%)		
100	ABC-Mart	4,249	—
1,100	Acom	2,060	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
4	Activia Properties	8,998	—
7	Advance Residence Investment	13,231	0.01
1,000	Advantest	118,947	0.05
3,500	AEON	55,419	0.02
400	AEON Financial Service	2,688	—
3,400	AEON Mall	32,458	0.01
16	AEON REIT Investment	13,405	0.01
1,400	AGC	37,775	0.02
200	Aica Kogyo	3,398	—
100	Ain	2,726	—
600	Air Water	6,212	—
700	Aisin Seiki	16,967	0.01
2,900	Ajinomoto	86,889	0.03
3,700	Alfresa	42,752	0.02
1,800	Alps Alpine	12,157	0.01
900	Amada	6,673	—
600	Amano	9,640	—
1,300	ANA	23,330	0.01
400	Anritsu	2,721	—
300	Aozora Bank	4,504	—
100	Ariake Japan	2,841	—
2,600	Asahi Group	76,844	0.03
800	Asahi Intecc	11,917	0.01
7,900	Asahi Kasei	41,540	0.02
700	Asics	15,358	0.01
10,900	Astellas Pharma	119,904	0.05
400	Azbil	9,830	—
3,600	Bandai Namco	63,402	0.02
200	Bank of Kyoto	8,143	—
500	BayCurrent Consulting	14,959	0.01
2,700	Benefit One	20,954	0.01
200	Benesse	1,997	—
400	Bic Camera	2,357	—
700	BIPROGY	12,954	0.01
3,000	Bridgestone	94,428	0.04
900	Brother Industries	10,372	—
200	Calbee	2,998	—
6,300	Canon	126,991	0.05
200	Canon Marketing Japan	3,925	—
800	Capcom	24,895	0.01
800	Casio Computer	5,195	—
937	Central Japan Railway	88,294	0.03
2,000	Chiba Bank	9,921	—
3,600	Chubu Electric Power	32,195	0.01
3,300	Chugai Pharmaceutical	70,086	0.03
600	Chugin Financial	2,881	—
1,100	Chugoku Electric Power	5,424	—
1,200	Coca-Cola Bottlers Japan	10,211	—
400	COMSYS	6,007	—
3,751	Concordia Financial Group	11,936	0.01
600	Cosmo Energy	13,029	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
600	Credit Saison	7,328	—
1,200	CyberAgent	7,101	—
1,700	Dai Nippon Printing	36,170	0.01
1,000	Daicel	6,850	—
100	Daido Steel	3,239	—
1,500	Daifuku	24,290	0.01
6,200	Dai-ichi Life	92,337	0.04
10,700	Daiichi Sankyo	230,653	0.09
400	Daiichikoshō	5,968	—
1,500	Daikin Industries	234,341	0.09
300	Daito Trust Construction	23,158	0.01
3,500	Daiwa House Industry	70,147	0.03
8	Daiwa House REIT Investment	12,377	0.01
10,600	Daiwa Securities	41,995	0.02
400	DeNA	3,946	—
400	Denka	5,840	—
2,600	Denso	131,593	0.05
1,400	Dentsu	35,847	0.01
300	DIC	4,215	—
600	Disco	76,734	0.03
900	DMG Mori	11,717	0.01
400	Dowa	9,823	—
2,400	East Japan Railway	101,587	0.04
400	Ebara	15,118	0.01
1,400	Eisai	67,194	0.03
600	Electric Power Development	7,015	—
12,500	ENEOS	33,680	0.01
800	EXEO	12,334	0.01
200	Ezaki Glico	4,027	—
600	Fancl	8,439	—
5,400	FANUC	139,869	0.05
900	Fast Retailing	171,392	0.07
300	Food & Life Companies	4,342	—
300	FP	4,646	—
900	Fuji Electric	29,395	0.01
500	Fuji Oil	5,412	—
1,900	FUJIFILM	84,937	0.03
2,500	Fujikura	15,870	0.01
900	Fujitsu	91,374	0.04
100	Fujitsu General	1,756	—
600	Fukuoka Financial	10,017	—
200	Furukawa Electric	2,798	—
47	GLP J-REIT	36,307	0.01
200	GMO Payment Gateway	12,377	0.01
200	Goldwin	12,767	0.01
400	GS Yuasa	6,120	—
140	GungHo Online Entertainment	2,074	—
200	H.U. Group	3,006	—
1,600	Hachijuni Bank	5,798	—
900	Hakuhodo DY	7,533	—
700	Hamamatsu Photonics	26,354	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,800	Hankyu Hanshin	44,440	0.02
3,600	Haseko	35,138	0.01
100	Heiwa	1,311	—
100	Hikari Tsushin	11,458	0.01
900	Hino Motors	2,868	—
1,000	Hirogin	4,617	—
110	Hirose Electric	11,086	0.01
300	Hisamitsu Pharmaceutical	6,911	—
5,000	Hitachi	242,337	0.09
300	Hitachi Construction Machinery	6,444	—
9,600	Honda Motor	221,056	0.08
100	Horiba	4,429	—
400	Hoshizaki	11,078	0.01
200	House Foods	3,587	—
1,900	Hoya	171,219	0.07
1,200	Hulic	7,851	—
700	Ibiden	32,368	0.01
846	Idemitsu Kosan	13,648	0.01
400	IHI	7,986	—
400	Iida Group	5,361	—
10	Industrial & Infrastructure Fund Investment	8,274	—
847	INFRONEER	6,188	—
6,600	Inpex	60,761	0.02
1,000	Internet Initiative Japan	14,188	0.01
48	Invincible Investment	14,300	0.01
1,200	Isetan Mitsukoshi	9,336	—
4,000	Isuzu Motors	37,538	0.02
200	Ito En	4,380	—
7,600	ITOCHU	227,833	0.09
400	ITOCHU Techno-Solutions	7,782	—
400	Itoham Yonekyu	1,571	—
200	Iwatani	8,138	—
800	Iyogin	3,596	—
2,000	Izumi	36,946	0.01
800	J Front Retailing	5,862	—
600	Japan Airlines	9,892	—
200	Japan Airport Terminal	7,041	—
2,500	Japan Exchange	32,110	0.01
17	Japan Hotel REIT Investment	6,790	—
3	Japan Logistics Fund	5,086	—
32	Japan Metropolitan Fund Investment	17,065	0.01
11,100	Japan Post	62,331	0.02
7,200	Japan Post Bank	44,638	0.02
3,100	Japan Post Insurance	37,639	0.02
4	Japan Prime Realty Investment	7,747	—
8	Japan Real Estate Investment	24,492	0.01
6,100	Japan Tobacco	100,904	0.04
500	JEOL	13,261	0.01
5,000	JFE	55,139	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,000	JGC	9,914	—
700	JSR	15,662	0.01
700	JTEKT	4,826	—
100	Justsystems	2,308	—
800	Kadokawa	14,993	0.01
300	Kagome	5,172	—
3,400	Kajima	38,912	0.02
500	Kakaku.com	5,629	—
1,500	Kaken Pharmaceutical	28,746	0.01
500	Kamigumi	8,614	—
300	Kandenko	1,914	—
200	Kaneka	4,354	—
4,600	Kansai Electric Power	42,185	0.02
700	Kansai Paint	7,996	—
2,500	Kao	72,819	0.03
500	Kawasaki Heavy Industries	9,396	—
900	Kawasaki Kisen Kaisha	19,539	0.01
8,600	KDDI	199,870	0.08
400	Keihan	8,019	—
1,000	Keikyu	7,130	—
500	Keio	11,884	0.01
500	Keisei Electric Railway	15,450	0.01
400	Kewpie	5,351	—
1,136	Keyence	415,716	0.16
1,000	Kikkoman	43,617	0.02
400	Kinden	4,234	—
700	Kintetsu	17,417	0.01
4,500	Kirin	50,860	0.02
200	Kobayashi Pharmaceutical	8,432	—
600	Kobe Bussan	12,595	0.01
800	Kobe Steel	5,888	—
352	Koei Tecmo	4,601	—
800	Koito Manufacturing	10,966	0.01
800	Kokuyo	8,708	—
4,800	Komatsu	99,362	0.04
400	Konami	16,499	0.01
1,700	Konica Minolta	4,665	—
100	Kose	7,486	—
4,700	K's Holdings Corporation	32,530	0.01
6,600	Kubota	73,888	0.03
1,400	Kuraray	10,277	—
400	Kurita Water Industries	11,952	0.01
1,800	Kyocera	75,094	0.03
1,100	Kyowa Kirin	16,002	0.01
100	Kyudenko	2,182	—
3,100	Kyushu Electric Power	14,705	0.01
1,400	Kyushu Financial	4,916	—
489	Kyushu Railway	8,105	—
10	LaSalle Logiport REIT	8,504	—
400	Lasertec	45,889	0.02
200	Lawson	7,441	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
200	Lintec	2,480	—
1,000	Lion	7,322	—
3,600	LIXIL	36,441	0.01
2,000	M3	35,399	0.01
200	Mabuchi Motor	4,264	—
1,200	Makita	26,052	0.01
700	Mani	6,721	—
7,800	Marubeni	100,695	0.04
600	Marui Group	8,011	—
200	Maruichi Steel Tube	3,562	—
1,600	Matsui Securities	6,979	—
700	MatsukiyoCocokara	29,664	0.01
4,700	Mazda Motor	32,723	0.01
500	McDonald's (Japan)	15,005	0.01
3,600	Mebuki Financial	6,652	—
400	Medipal	5,069	—
1,000	MEIJI	18,171	0.01
1,100	Mercari	21,201	0.01
2,700	MinebeaMitsumi Inc.	38,041	0.02
1,900	MISUMI	28,516	0.01
6,500	Mitsubishi	244,035	0.09
5,300	Mitsubishi Chemical	24,158	0.01
10,500	Mitsubishi Electric	117,146	0.05
6,600	Mitsubishi Estate	60,870	0.02
500	Mitsubishi Gas Chemical	5,805	—
4,810	Mitsubishi HC Capital	22,856	0.01
1,700	Mitsubishi Heavy Industries	59,086	0.02
100	Mitsubishi Logistics	1,897	—
400	Mitsubishi Materials	5,431	—
2,100	Mitsubishi Motors	5,632	—
65,200	Mitsubishi UFJ Financial	378,286	0.14
8,500	Mitsui & Company	237,885	0.09
600	Mitsui Chemicals	13,128	0.01
5,000	Mitsui Fudosan	76,152	0.03
2	Mitsui Fudosan Logistics Park	5,459	—
200	Mitsui Mining & Smelting	3,523	—
1,500	Mitsui OSK Lines	29,421	0.01
300	Miura	5,813	—
14,020	Mizuho Financial	170,224	0.07
400	Money Forward	12,672	0.01
800	MonotaRO	7,734	—
200	Morinaga & Company	4,919	—
300	Morinaga Milk Industry	7,609	—
2,600	MS&AD Insurance Group	71,552	0.03
3,200	Murata Manufacturing	142,630	0.06
400	Nabtesco	6,658	—
300	Nagase & Company	3,826	—
1,000	Nagoya Railroad	12,131	0.01
400	Nankai Electric Railway	6,532	—
1,500	NEC	56,020	0.02
100	NEC Networks & System Integration	1,074	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
500	NET One Systems	8,424	—
1,700	Nexon	25,952	0.01
1,000	NGK Insulators	9,283	—
500	NH Foods	10,800	—
400	NHK Spring	2,214	—
500	Nichirei	8,644	—
3,300	Nidec	138,198	0.05
400	Nifco	8,544	—
200	Nihon Kohden	4,041	—
1,200	Nihon M&A Center	7,018	—
1,600	Nikon	16,095	0.01
5,900	Nintendo	206,683	0.08
2	Nippon Accommodations Fund	7,187	—
9	Nippon Building Fund	29,479	0.01
400	Nippon Electric Glass	5,508	—
200	Nippon Express	8,854	—
800	Nippon Kayaku	5,238	—
6,200	Nippon Paint	39,680	0.02
16	Nippon Prologis REIT	25,721	0.01
600	Nippon Sanso	9,820	—
200	Nippon Shinyaku	5,959	—
100	Nippon Shokubai	2,911	—
4,500	Nippon Steel	73,993	0.03
147,500	Nippon Telegraph & Telephone	131,423	0.05
3,300	Nippon Yusen	60,508	0.02
900	Nipro	5,029	—
200	Nishi-Nippon Railroad	2,653	—
500	Nissan Chemical	16,857	0.01
13,900	Nissan Motor	42,379	0.02
770	Nisshin Seifun	7,254	—
500	Nissin Foods	31,972	0.01
1,500	Niterra	23,718	0.01
500	Nitori	47,458	0.02
900	Nitto Denko	48,613	0.02
200	NOF	6,520	—
300	NOK	3,290	—
19,900	Nomura	59,755	0.02
300	Nomura Real Estate	5,573	—
15	Nomura Real Estate Master Fund	13,340	0.01
2,100	Nomura Research Institute	45,637	0.02
100	NS Solutions	2,200	—
1,400	NSK	6,683	—
3,100	NTT Data	32,996	0.01
6,000	Obayashi	40,539	0.02
300	Obic	38,087	0.02
1,500	Odakyu Electric Railway	15,336	0.01
3,000	Oji Holdings	8,714	—
100	OKUMA	3,924	—
7,600	Olympus	92,964	0.04
1,100	Omron	51,015	0.02
2,900	Ono Pharmaceutical	40,342	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
400	Open House	11,142	0.01
100	Oracle Corp Japan	5,593	—
270	Orient	1,693	—
5,060	Oriental Land	155,020	0.06
6,400	ORIX	90,399	0.04
15	ORIX JREIT	14,460	0.01
1,900	Osaka Gas	22,240	0.01
200	OSG	1,997	—
3,000	Otsuka	83,877	0.03
400	Otsuka Corporation	12,549	0.01
100	PALTAC Corporation	2,572	—
2,000	Pan Pacific International	29,287	0.01
12,600	Panasonic	114,340	0.04
400	Park24	3,873	—
2,900	Penta-Ocean Construction	11,702	0.01
300	PeptiDream	3,120	—
500	Persol	7,344	—
400	Pigeon	4,240	—
300	Pola Orbis	3,395	—
8,000	Rakuten	24,636	0.01
7,700	Recruit	199,738	0.08
300	Relo	3,144	—
6,500	Renesas Electronics	96,180	0.04
1,000	Rengo	4,665	—
10,430	Resona	40,211	0.02
700	Resonac	8,726	—
200	Resorttrust	2,329	—
2,500	Ricoh	16,734	0.01
300	Rinnai	5,066	—
400	Rohm	29,934	0.01
600	Rohto Pharmaceutical	10,044	—
1,000	Ryohin Keikaku	9,154	—
200	Sankyo	6,094	—
200	Sankyu	5,177	—
700	Sanrio	23,139	0.01
1,100	Santen Pharmaceutical	7,133	—
600	Sanwa	6,088	—
500	Sapporo	9,799	—
200	Sawai Group	3,835	—
2,000	SBI	31,377	0.01
500	SBI Shinsei Bank	7,715	—
400	SCREEN	34,554	0.01
300	SCSK	3,675	—
1,200	Secom	60,998	0.02
800	Sega Sammy	13,238	0.01
800	Seibu	6,395	—
900	Seiko Epson	10,868	0.01
500	Seino	5,684	—
1,200	Sekisui Chemical	13,210	0.01
3,300	Sekisui House	51,691	0.02
25	Sekisui House REIT	11,590	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
4,300	Seven & i	138,012	0.05
1,800	Seven Bank	2,818	—
2,800	SG	32,414	0.01
400	Sharp	1,760	—
100	SHIFT	17,178	0.01
400	Shikoku Electric Power	2,067	—
1,600	Shimadzu	37,870	0.02
100	Shimamura	7,324	—
400	Shimano	53,592	0.02
2,000	Shimizu	9,767	—
10,900	Shin-Etsu Chemical	278,739	0.11
300	Shinko Electric Industries	9,367	—
1,200	Shionogi	38,456	0.02
1,000	Ship Healthcare	12,410	0.01
2,400	Shiseido	83,245	0.03
2,000	Shizuoka Financial	11,653	0.01
100	SHO-BOND	3,070	—
100	Shochiku	5,975	—
500	Skylark	4,979	—
300	SMC	124,844	0.05
100	SMS	1,526	—
200	Socionext	17,030	0.01
16,400	SoftBank	138,251	0.05
5,500	SoftBank Group	209,841	0.08
1,000	Sohgo Security Services	4,317	—
960	Sojitz	16,728	0.01
2,000	Sompo	70,106	0.03
6,954	Sony	490,837	0.19
200	Sotetsu	2,695	—
300	Square Enix	10,516	—
400	Stanley Electric	5,817	—
2,900	Subaru	39,093	0.02
100	Sugi	3,420	—
1,800	SUMCO	20,630	0.01
6,000	Sumitomo	96,337	0.04
200	Sumitomo Bakelite	6,142	—
5,000	Sumitomo Chemical	11,796	0.01
3,800	Sumitomo Electric Industries	35,182	0.01
500	Sumitomo Forestry	9,264	—
400	Sumitomo Heavy Industries	7,152	—
1,000	Sumitomo Metal Mining	26,308	0.01
7,300	Sumitomo Mitsui Financial	251,201	0.10
2,200	Sumitomo Mitsui Trust	62,306	0.02
400	Sumitomo Pharma	1,423	—
2,300	Sumitomo Realty & Development	44,633	0.02
700	Sumitomo Rubber Industries	5,285	—
200	Sundrug	4,555	—
400	Suntory Beverage & Food	10,832	—
220	Suzuken	4,707	—
2,300	Suzuki Motor	66,186	0.03
1,000	Sysmex	50,667	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
3,300	T&D	38,293	0.02
500	Taiheiyo Cement	7,327	—
800	Taisei	22,086	0.01
200	Taisho Pharmaceutical	5,791	—
1,000	Taiyo Yuden	23,257	0.01
600	Takara	3,814	—
500	Takashimaya	5,301	—
7,976	Takeda Pharmaceutical	188,299	0.07
740	Takeda Pharmaceutical ADR	8,717	—
1,700	TDK	50,244	0.02
300	TechnoPro	5,392	—
600	Teijin	4,749	—
4,000	Terumo	95,552	0.04
300	THK	4,618	—
900	TIS	17,500	0.01
800	Tobu Railway	15,726	0.01
8,300	Toda	34,340	0.01
400	Toho	12,573	0.01
300	Toho Gas	3,946	—
1,500	Tohoku Electric Power	6,856	—
1,200	Tokai Carbon	7,970	—
10,600	Tokio Marine	181,739	0.07
300	Tokyo Century	8,302	—
10,800	Tokyo Electric Power	29,704	0.01
2,400	Tokyo Electron	265,852	0.10
2,700	Tokyo Gas	45,685	0.02
300	Tokyo Ohka Kogyo	14,226	0.01
500	Tokyo Tatemono	5,031	—
3,800	Tokyu	35,182	0.01
1,900	Tokyu Fudosan	8,297	—
1,000	TOPPAN	16,509	0.01
9,300	Toray Industries	39,314	0.02
2,900	Toshiba	71,694	0.03
300	Toshiba TEC	6,362	—
4,100	Tosoh	39,557	0.02
464	TOTO	10,745	—
600	Toyo Seikan	6,822	—
300	Toyo Suisan Kaisha	9,731	—
400	Toyo Tire	4,016	—
200	Toyoda Gosei	2,908	—
200	Toyota Boshoku	2,705	—
1,100	Toyota Industries	59,229	0.02
66,900	Toyota Motor	813,921	0.31
1,300	Toyota Tsusho	50,726	0.02
1,000	Trend Micro	36,578	0.01
400	TS Tech	3,856	—
200	Tsumura & Company	2,909	—
200	Tsuruha	11,785	0.01
400	UBE Corporation	5,298	—
100	Ulvac	3,330	—
2,000	Unicharm	58,387	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
13	United Urban Investment	10,428	—
500	Ushio	5,259	—
500	USS	6,644	—
400	Welcia	5,955	—
1,300	West Japan Railway	40,926	0.02
700	Yakult Honsha	34,196	0.01
4,900	Yamada	11,485	0.01
1,000	Yamaguchi Financial Group	5,528	—
700	Yamaha	20,220	0.01
1,900	Yamaha Motor	40,582	0.02
1,500	Yamato	21,245	0.01
100	Yamato Kogyo	3,346	—
500	Yamazaki Baking	5,595	—
1,600	Yaskawa Electric	53,328	0.02
1,300	Yokogawa Electric	18,840	0.01
300	Yokohama Rubber	4,932	—
15,700	Z Holdings	33,809	0.01
300	Zenoku Hoshu	8,006	—
300	Zensho	10,972	0.01
500	Zeon	3,629	—
700	ZOZO	10,955	0.01
		17,196,204	6.52
	Malaysia — 0.17% (0.20%)		
4,100	Alliance Bank Malaysia	2,357	—
5,100	AMMB	3,172	—
7,200	Astro Malaysia	637	—
15,158	Axiata Group	6,592	—
400	British American Tobacco Malaysia	692	—
833	Capital A Bhd Warrants	27	—
33,200	CelcomDigi	24,063	0.01
38,432	CIMB Group	34,269	0.01
24,200	Dialog Group	9,178	—
7,500	Fraser & Neave	31,984	0.01
5,930	Gamuda	4,478	—
9,500	Genting Berhad	6,885	—
9,700	Genting Malaysia	4,186	—
8,300	Hartalega	2,784	—
2,600	Hong Leong Bank	8,292	—
1,000	Hong Leong Financial Group	2,960	—
13,100	IHH Healthcare	12,829	0.01
19,200	IJM	4,887	—
8,600	IOI	5,595	—
9,920	Kuala Lumpur Kepong	37,689	0.02
43,878	Malayan Banking	65,085	0.03
2,516	Malaysia Airports	2,918	—
19,300	Maxis	13,143	0.01
9,300	MISC	11,083	0.01
77,800	MR. DIY	19,277	0.01
400	Nestle Malaysia	8,866	—
9,800	Petronas Chemicals Group	10,539	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Malaysia — (cont.)		
600	Petronas Dagangan	2,215	—
900	Petronas Gas	2,573	—
2,760	PPB Group	7,509	—
14,800	Press Metal Aluminium	12,224	0.01
75,300	Public Bank	50,516	0.02
3,671	RHB Bank	3,409	—
10,541	Sime Darby	3,731	—
10,595	Sime Darby Plantation	7,822	—
3,456	Telekom Malaysia	2,819	—
16,700	Tenaga Nasional	25,813	0.01
24,000	Top Glove	3,479	—
16,442	YTL	3,048	—
		459,625	0.17
	Singapore — 0.39% (0.43%)		
700	BOC Aviation	4,414	—
17,947	CapitaLand Ascendas	29,139	0.01
23,698	CapitaLand Ascott Trust	15,062	0.01
25,570	CapitaLand Integrated Commercial Trust	29,105	0.01
15,759	CapitaLand Investment	31,141	0.01
1,700	City Developments	6,827	—
4,000	ComfortDelGro	2,820	—
10,548	DBS Group	194,905	0.07
2,238	Flex	47,942	0.02
15,400	Frasers Logistics & Commercial Trust	11,301	0.01
15,500	Genting Singapore	8,553	—
12,000	Hutchison Port Trust	1,767	—
300	Jardine Cycle & Carriage	5,989	—
699	Kenon	12,675	0.01
5,100	Keppel	20,067	0.01
7,900	Keppel DC REIT	10,133	—
73,000	Keppel REIT	38,805	0.02
11,143	Mapletree Industrial Trust	14,551	0.01
10,652	Mapletree Logistics Trust	10,525	0.01
8,500	Mapletree Pan Asia Commercial Trust	8,153	—
23,800	NefLink NBN Trust	11,964	0.01
20,945	Oversea-Chinese Banking	149,701	0.06
3,307	SATS	5,178	—
97,333	Seatrium	8,098	—
3,000	Sembcorp Industries	9,204	—
900	SIA Engineering	1,284	—
7,397	Singapore Airlines	31,670	0.01
5,700	Singapore Exchange	31,485	0.01
8,000	Singapore Post	2,219	—
4,200	Singapore Technologies Engineering	8,955	—
50,500	Singapore Telecommunications	74,989	0.03
1,800	StarHub	1,071	—
42,300	Suntec Real Estate Investment Trust	31,529	0.01
6,419	United Overseas Bank	103,218	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Singapore — (cont.)		
1,432	UOL Group	5,626	—
1,200	Venture	10,504	0.01
13,100	Wilmar International	28,763	0.01
		1,019,332	0.39
	South Korea — 1.48% (1.48%)		
285	Alteogen	7,042	—
102	Amorepacific	6,491	—
229	Amorepacific (Preference Shares)	4,596	—
87	AMOREPACIFIC Group	1,460	—
23	BGF Retail	2,401	—
1,085	BNK Financial	4,427	—
642	Celltrion	61,171	0.02
652	Celltrion Healthcare	27,192	0.01
36	Celltrion Pharm	1,933	—
221	Cheil Worldwide	2,483	—
53	CJ	1,993	—
24	CJ CheilJedang	4,050	—
59	CJ ENM	2,389	—
24	CJ Logistics	1,086	—
124	Coway	3,408	—
669	Daewoo Engineering & Construction	1,724	—
176	DB Insurance	7,870	—
269	DGB Financial Group	1,192	—
110	DL E&C	2,098	—
43	DL Holdings	993	—
441	Doosan Bobcat	16,186	0.01
1,926	Doosan Enerbility	20,766	0.01
245	EcoPro BM	41,565	0.02
74	E-MART	3,519	—
338	Fila	7,883	—
207	GS	4,716	—
155	GS Engineering & Construction	1,323	—
95	GS Retail	1,268	—
1,299	Hana Financial	30,728	0.01
192	Hankook Tire & Technology	4,276	—
29	Hanmi Pharm	4,815	—
181	Hanmi Science	3,474	—
554	Hanon Systems	3,145	—
93	Hanwha	1,799	—
160	Hanwha Aerospace	13,085	0.01
391	Hanwha Galleria	335	—
709	Hanwha Life Insurance	1,066	—
217	Hanwha Ocean	6,232	—
346	Hanwha Solutions	9,279	0.01
135	HD Hyundai	4,963	—
173	HD Hyundai Heavy Industries	15,400	0.01
190	HD Korea Shipbuilding & Offshore Engineering	14,806	0.01
125	Hite Jinro	1,582	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
80	HL Mando	2,512	—
378	HLB	7,108	—
1,283	HMM Company	14,993	0.01
91	Hotel Shilla	4,130	—
75	HYBE	11,571	—
27	Hyundai Department Store	877	—
294	Hyundai Doosan Infracore	2,085	—
256	Hyundai Engineering & Construction	5,778	—
62	Hyundai Glovis	7,413	—
1,566	Hyundai Marine & Fire Insurance	28,361	0.01
173	Hyundai Mipo Dockyard	9,665	0.01
368	Hyundai Mobis	55,002	0.02
819	Hyundai Motor	102,666	0.04
122	Hyundai Motor (2nd Preference Shares)	8,147	—
225	Hyundai Motor (Preference Shares)	14,875	0.01
229	Hyundai Steel	4,748	—
1,463	Industrial Bank of Korea	9,126	—
1,762	Kakao	55,963	0.02
1,857	KakaoBank	28,707	0.01
358	KakaoPay	10,982	—
354	Kangwon Land	3,657	—
2,206	KB Financial	64,746	0.03
15	KCC	1,953	—
72	KEPCO Plant Service & Engineering	1,449	—
1,535	Kia	82,057	0.03
190	Korea Aerospace Industries	6,160	—
760	Korea Electric Power	9,367	0.01
57	Korea Gas	881	—
93	Korea Investment	2,914	—
111	Korea Zinc	31,575	0.01
1,283	Korean Air Lines	20,143	0.01
106	Krafton	12,425	—
505	KT&G	25,170	0.01
59	Kumho Petrochemical	4,487	—
160	L&F	21,937	0.01
568	LG	29,884	0.01
26	LG Chemical	5,766	—
289	LG Chemical (Preference Shares)	118,263	0.05
669	LG Display	6,124	—
645	LG Electronics	48,746	0.02
219	LG Energy Solution	71,404	0.03
44	LG Household & Health Care	12,304	0.01
8	LG Household & Health Care (Preference Shares)	896	—
88	LG Innotek	15,592	0.01
679	LG Uplus	4,383	—
449	Lotte	6,887	—
56	Lotte Chemical	5,170	—
10	Lotte Chilsung Beverage	769	—
4	LOTTE Fine Chemical	162	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
83	Lotte Shopping	3,501	—
58	LS	3,181	—
1,480	Meritz Financial	40,584	0.02
1,365	Mirae Asset Securities	5,923	—
765	NAVER	94,053	0.04
74	NCSOFT	13,112	0.01
52	Netmarble	1,525	—
373	NH Investment & Securities	2,185	—
134	NHN	1,962	—
42	OCI (Korean listing)	2,994	—
19	OCI Co /New	1,815	—
105	Orion Corporation	7,727	—
40	Ottogi	9,281	0.01
454	POSCO	122,305	0.05
201	POSCO Chemical	48,515	0.02
1,898	POSCO International	55,421	0.02
148	S-1 Corporation	4,772	—
109	Samsung Biologics	48,809	0.02
343	Samsung C&T	21,519	0.01
104	Samsung Card	1,818	—
377	Samsung Electro-Mechanics	34,149	0.01
26,346	Samsung Electronics	1,163,858	0.44
4,607	Samsung Electronics (Preference Shares)	167,424	0.07
461	Samsung Engineering	9,002	—
239	Samsung Fire & Marine Insurance	35,145	0.01
12	Samsung Fire & Marine Insurance (Preference Shares)	1,260	—
4,992	Samsung Heavy Industries	24,971	0.01
218	Samsung Life Insurance	9,302	0.01
301	Samsung SDI	129,886	0.05
100	Samsung SDS	7,377	—
222	Samsung Securities	4,930	—
206	Shin Poong Pharmaceutical	2,016	—
3,038	Shinhan Financial	62,343	0.03
23	Shinsegae	2,671	—
118	SK	10,610	0.01
105	SK Biopharmaceuticals	4,828	—
716	SK Bioscience	32,752	0.01
437	SK Chemicals	17,356	0.01
3,097	SK Hynix	220,058	0.09
123	SK IE Technology	6,716	—
224	SK Innovation	22,086	0.01
5,383	SK Networks	17,519	0.01
862	SK Square	24,417	0.01
48	SKC	2,904	—
132	S-Oil	5,394	—
60	Solus Advanced Materials	1,258	—
3,252	Woori Financial Group	23,087	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Korea — (cont.)			
184	Yuhan	6,587	—
		3,899,098	1.48
Taiwan — 1.78% (1.71%)			
3,000	Accton Technology	29,858	0.01
9,000	Acer	7,579	—
1,328	Advantech	13,102	0.01
16,671	ASE Technology	47,348	0.02
7,000	Asia Cement	7,589	—
5,112	Asustek Computer	37,559	0.01
40,000	AUO	18,868	0.01
115,000	Capital Securities	41,466	0.02
3,000	Catcher Technology	13,003	0.01
40,986	Cathay Financial	44,538	0.02
37,913	Chang Hwa Commercial Bank	17,416	0.01
9,471	Cheng Shin Rubber Industry	9,146	—
2,040	Chicony Electronics	5,139	—
15,000	China Airlines	9,261	—
53,524	China Development Financial	16,259	0.01
6,865	China Development Financial (Preference Shares)	1,183	—
57,000	China Steel	40,964	0.02
23,000	Chunghwa Telecom	65,891	0.03
12,000	Compal Electronics	9,039	—
122,689	CTBC Financial	76,811	0.03
13,157	Delta Electronics	119,576	0.05
3,000	E Ink	16,300	0.01
91,009	E.Sun Financial	59,000	0.02
1,020	Eclat Textile	12,356	0.01
1,000	eMemory Technology	55,074	0.02
2,500	ENNOSTAR	3,019	—
3,201	Eternal Materials	2,486	—
9,397	Eva Airways	8,587	—
5,206	Evergreen Marine Corporation	12,407	0.01
24,435	Far Eastern International Bank	6,970	—
15,200	Far Eastern New Century	12,125	—
6,000	Far EastOne Telecommunications	10,654	—
1,320	Feng Tay Enterprise	6,390	—
47,366	First Financial	32,871	0.01
13,000	Formosa Chemicals & Fibre	20,837	0.01
4,000	Formosa Petrochemical	8,051	—
19,000	Formosa Plastics	39,275	0.02
35,000	Formosa Taffeta	23,857	0.01
4,000	Foxconn Technology	5,542	—
35,595	Fubon Financial	54,942	0.02
1,000	Genius Electronic Optical	9,953	—
2,072	Giant Manufacturing	12,256	—
1,000	GlobalWafers	13,114	0.01
2,185	Hiwin Technologies	11,926	—
68,564	Hon Hai Precision Industry	184,570	0.07
3,000	Hotai Motor	59,717	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
3,000	HTC	4,349	—
36,742	Hua Nan Financial	19,963	0.01
95,720	Innolux	37,942	0.01
10,000	Inventec	13,781	0.01
1,200	Largan Precision	68,459	0.03
7,050	Life-On Technology	24,985	0.01
8,000	MediaTek	136,523	0.05
70,530	Mega Financial	67,671	0.03
4,000	Micro-Star International	18,276	0.01
34,000	Nan Ya Plastics	59,786	0.02
1,000	Nan Ya Printed Circuit Board	6,569	—
4,000	Nanya Technology	7,083	—
4,000	Nien Made Enterprise	33,884	0.01
4,000	Novatek Microelectronics	40,354	0.02
2,274	Oneness Biotech	11,120	—
6,000	Pegatron	11,039	—
9,000	Pou Chen	6,701	—
28,000	Powerchip Semiconductor	20,780	0.01
6,000	Powertech Technology	16,152	0.01
2,000	President Chain Store	14,052	0.01
15,000	Quanta Computer	73,164	0.03
5,000	Realtek Semiconductor	50,319	0.02
15,000	Ruentex Development	13,151	0.01
22,422	Shin Kong Financial	5,000	—
5,000	Sino-American Silicon Products	22,783	0.01
37,038	SinoPac Financial	16,236	0.01
4,000	Synnex Technology International	5,769	—
93,440	Taishin Financial	43,846	0.02
17,726	Taiwan Business Bank	6,173	—
21,702	Taiwan Cement	19,804	0.01
50,742	Taiwan Cooperative Financial	35,402	0.01
3,000	Taiwan Fertilizer	4,749	—
6,000	Taiwan Glass Industry	2,652	—
6,000	Taiwan High Speed Rail	4,482	—
5,000	Taiwan Mobile	11,743	—
2,000	Taiwan Secom	5,557	—
134,946	Taiwan Semiconductor Manufacturing	1,966,304	0.75
4,000	Teco Electric and Machinery	5,285	—
23,612	The Shanghai Commercial & Savings Bank	25,862	0.01
1,000	Transcend Information	1,800	—
3,000	U-Ming Marine Transport	3,245	—
6,000	Unimicron Technology	27,636	0.01
23,240	Uni-President Enterprises	43,333	0.02
67,000	United Microelectronics	79,838	0.03
3,000	Vanguard International Semiconductor	5,979	—
1,000	Voltronic Power Technology	45,318	0.02
11,769	Walsin Lihwa	11,873	—
2,000	Walsin Technology	4,831	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
3,450	Wan Hai Lines	4,294	—
1,000	Win Semiconductors	4,347	—
20,000	Winbond Electronics	14,003	0.01
19,477	Wistron	68,304	0.03
1,000	Wiwynn	47,912	0.02
1,591	Yageo	19,450	0.01
7,000	Yang Ming Marine Transport	7,710	—
60,094	Yuanta Financial	35,174	0.01
369	Yulon Motor	778	—
		4,677,449	1.78
	Thailand — 0.24% (0.31%)		
4,800	Advanced Info Service	23,376	0.01
22,300	Airports of Thailand	34,398	0.01
65,000	Bangkok Dusit Medical Services	39,748	0.02
33,700	Bangkok Expressway & Metro	6,275	—
16,666	Banpu	3,287	—
3,000	Berli Jucker	2,231	—
27,200	BTS Group	4,585	—
4,000	Bumrungrad Hospital	19,304	0.01
8,900	Central Pattana	12,748	0.01
18,900	Central Pattana (NVDR)	27,071	0.01
16,700	Central Retail	14,444	0.01
17,280	Charoen Pokphand Foods	7,463	—
41,800	CP ALL	57,570	0.02
15,000	Delta Electronics Thailand	34,046	0.01
47,500	Digital Telecommunications Infrastructure Fund	11,095	—
1,200	Electricity Generating	3,517	—
5,900	Energy Absolute	7,313	—
8,300	Global Power Synergy	9,922	—
30,550	Gulf Energy Development	32,482	0.01
16,800	Home Product Center	5,109	—
6,500	Indorama Ventures	5,013	—
9,100	Intouch	15,040	0.01
33,400	IRPC	1,752	—
4,700	Kasikornbank	13,671	0.01
2,100	Kasikornbank (NVDR)	6,108	—
55,600	Krung Thai Bank	24,014	0.01
18,300	Krungthai Card	18,550	0.01
53,166	Land and Houses (NVDR)	9,900	—
19,297	Minor International	13,926	0.01
96,500	PTT	73,896	0.03
6,800	PTT Exploration & Production	23,751	0.01
7,600	PTT Global Chemical	6,783	—
43,900	PTT Oil & Retail Business	20,122	0.01
3,900	Ratch Group	3,051	—
1,650	SCB X	3,927	—
5,200	SCB X (NVDR)	12,376	0.01
2,300	Siam Cement	16,573	0.01
1,300	Siam Cement (NVDR)	9,368	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
1,926	Siam Makro	1,422	—
3,254	Thai Oil	3,334	—
6,200	Thai Union Group	1,749	—
113,043	TMBThanachart Bank	3,886	—
		644,196	0.24
	MIDDLE EAST — 0.29% (0.31%)		
	Israel — 0.19% (0.20%)		
401	Alony Hetz Properties & Investments	2,544	—
6,851	Amot Investments	28,912	0.01
254	Azrieli Group	11,278	—
7,177	Bank Hapoalim	48,979	0.02
10,360	Bank Leumi Le-Israel	64,384	0.03
5,548	Bezeq The Israeli Telecommunication	5,753	—
605	Check Point Software Technologies	58,774	0.02
82	Elbit Systems	13,066	0.01
13,398	Energix-Renewable Energies	33,760	0.01
690	Enlight Renewable Energy	9,866	—
292	Fattal 1998	22,766	0.01
204	First International Bank Of Israel	6,717	—
2,636	ICL Group	11,738	0.01
29	Israel Corporation	5,988	—
4,739	Israel Discount Bank	19,387	0.01
65	Melisron	3,347	—
3,382	Mivne Real Estate KD	6,742	—
471	Mizrachi Tefahot Bank	13,324	0.01
419	Nice	66,656	0.03
107	Nova	9,269	—
900	Phoenix	7,228	—
1,708	Shikun & Binui	3,461	—
4,364	Teva Pharmaceutical Industries	27,518	0.01
726	Tower Semiconductor	20,845	0.01
		502,302	0.19
	Turkey — 0.10% (0.11%)		
24,642	Akbank	17,643	0.01
4,800	Aksa Enerji Uretim	5,421	—
10,753	Anadolu Efes Biracilik Ve Malt Sanayii	27,428	0.01
885	Arcelik	3,932	—
1,208	Aselsan Elektronik Sanayi Ve Ticaret	2,460	—
1,606	BIM Birlesik Magazalar	8,619	—
11,802	Enka Insaat ve Sanayi	10,954	0.01
4,331	Eregli Demir ve Celik Fabrikalari	4,886	—
204	Ford Otomotiv Sanayi	4,890	—
2,190	Haci Omer Sabanci	3,358	—
12,061	Hektas Ticaret	11,455	0.01
38,319	Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'A'	22,296	0.01
32,649	Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'D'	22,252	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Turkey — (cont.)		
6,552	KOC	21,507	0.01
1,641	Pegasus Hava Tasimaciligi	33,912	0.01
5,228	Petkim Petrokimya	2,451	—
8,049	Sasa Polyester Sanayi	14,290	0.01
1,800	TAV Havalimanlari	5,678	—
2,133	Turk Hava Yollari	13,151	0.01
2,693	Turk Telekomunikasyon	1,715	—
4,956	Turkcell Iletisim Hizmetleri	6,155	—
12,408	Turkiye Is Bankasi	5,266	—
3,066	Turkiye Petrol Rafinerileri	7,892	—
5,504	Turkiye Sise Ve Cam Fabrikalari	7,823	—
2,957	Turkiye Vakiflar Bankasi	965	—
8,823	Yapi ve Kredi Bankasi	3,567	—
		269,966	0.10
	PACIFIC BASIN — 2.20% (2.48%)		
	Australia — 2.08% (2.38%)		
1,475	Adbri	1,882	—
3,437	AGL Energy	20,470	0.01
2,322	Alkerm	19,948	0.01
1,729	ALS	10,234	—
811	Altium	15,597	0.01
7,182	Alumina	5,483	—
20,445	AMP	11,225	—
774	Ampol	12,206	0.01
445	Ansell	6,413	—
7,235	APA	37,188	0.01
4	Appen	5	—
3,650	Aristocrat Leisure	73,918	0.03
883	ASX	28,155	0.01
10,065	Atlas Arteria	32,893	0.01
23,290	Aurizon	47,860	0.02
17,105	Australia & New Zealand Banking Group	218,501	0.08
1,922	Bank of Queensland	5,769	—
11,075	Beach Energy	8,686	—
1,545	Bendigo & Adelaide Bank	7,238	—
28,613	BHP Group	680,891	0.26
2,378	BlueScope Steel	25,366	0.01
1,956	Boral	4,449	—
8,981	Brambles	66,026	0.03
2,122	carsales.com	27,051	0.01
3,148	Challenger	11,111	—
2,026	Charter Hall Group	12,278	0.01
6,053	Cleanaway Waste Management	8,387	—
421	Cochlear	50,708	0.02
7,879	Coles Group	74,940	0.03
9,671	Commonwealth Bank of Australia	512,409	0.19
3,232	Computershare	40,661	0.02
2,656	CSL	362,446	0.14
1,113	CSR	3,224	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
4,205	Deterra Royalties	10,290	—
4,298	Dexus	18,338	0.01
542	Domain Australia	1,060	—
182	Domino's Pizza Enterprises	4,709	—
3,441	Downer EDI	8,223	—
5,447	Endeavour Group	17,801	0.01
7,027	Evolution Mining	13,852	0.01
317	Flight Centre Travel Group	3,320	—
9,279	Fortescue Metals	110,574	0.04
9,668	Goodman	104,341	0.04
19,034	GPT	42,498	0.02
2,143	Harvey Norman	4,135	—
1,132	IDP Education	13,330	0.01
2,735	IGO	23,039	0.01
1,619	Iluka Resources	9,541	—
8,242	Incitec Pivot	12,369	0.01
1,434	Insignia Financial	2,092	—
10,726	Insurance Australia Group	32,193	0.01
464	JB Hi-Fi	10,896	—
1,611	Lendlease	7,228	—
14,386	Lottery	38,815	0.02
3,387	Lynas Rare Earths	12,574	0.01
2,038	Macquarie Group	194,693	0.07
471	Magellan Financial Group	2,150	—
23,462	Medibank Private	41,098	0.02
3,209	Metcash	6,242	—
766	Mineral Resources	29,039	0.01
16,419	Mirvac	20,261	0.01
18,734	National Australia Bank	263,702	0.10
4,929	Newcrest Mining	72,062	0.03
3,317	NEXTDC	22,391	0.01
5,801	Northern Star Resources	40,494	0.02
2,825	Nufarm	7,903	—
3,215	Orica	25,367	0.01
10,955	Origin Energy	49,091	0.02
3,483	Orora	6,119	—
148	Perpetual	2,004	—
22,267	Pilbara Minerals	59,031	0.02
1,617	Platinum Asset Management	1,349	—
609	Pro Medicus	20,848	0.01
3,440	Qantas Airways	11,386	—
8,200	QBE Insurance Group	64,229	0.02
5,256	Qube	7,805	—
754	Ramsay Health Care	22,240	0.01
694	REA Group	54,208	0.02
333	Reece	3,277	—
3,003	Region RE	3,690	—
2,373	Rio Tinto NPV	147,681	0.06
14,388	Santos	57,854	0.02
23,543	Scentre	33,730	0.01
1,486	Seek	18,726	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Australia — (cont.)			
710	Seven Group	9,374	—
501	Sims	4,129	—
2,041	Sonic Healthcare	38,110	0.01
21,003	South32	43,270	0.02
4,042	Star Entertainment	2,283	—
8,200	Steadfast	24,911	0.01
11,413	Stockland	25,064	0.01
8,481	Suncorp Group	60,665	0.02
6,586	Tabcorp	3,874	—
23,845	Telstra	53,613	0.02
1,230	TPG Telecom	3,158	—
18,388	Transurban Group	135,185	0.05
4,710	Treasury Wine Estates	26,918	0.01
19,162	Vicinity Centres	19,137	0.01
1,268	Washington H Soul Pattinson	21,024	0.01
6,095	Wesfarmers	155,653	0.06
19,529	Westpac Banking	219,138	0.08
3,488	Whitehaven Coal	12,128	0.01
1,071	WiseTech Global	44,247	0.02
9,389	Woodside Energy Group	178,063	0.07
1,391	Woodside Energy Group (DI)	26,012	0.01
7,002	Woolworths Group	142,642	0.05
1,442	Worley	12,712	0.01
		5,494,816	2.08
New Zealand — 0.12% (0.10%)			
5,791	a2 Milk	15,493	0.01
6,501	Auckland International Airport	26,183	0.01
3,474	Contact Energy	13,704	0.01
614	EBOS	11,266	—
3,653	Fisher & Paykel Healthcare	42,663	0.02
2,602	Fletcher Building	6,936	—
4,876	Infratil	23,623	0.01
4,232	Kiwi Property Group	1,894	—
355	Mainfreight	12,433	—
6,643	Mercury	20,955	0.01
7,179	Meridian Energy	19,241	0.01
1,909	Ryman Healthcare	6,407	—
2,888	Skycity Entertainment Group	3,273	—
13,037	Spark New Zealand	31,866	0.01
1,256	Xero	81,266	0.03
		317,203	0.12
CORPORATE BONDS — 0.00% (0.00%)			
MYR1,666	Capital A Bhd 8% 29/12/2028 ²	236	—
FUTURES CONTRACTS — 0.07% (0.06%)			
25	E-Mini S&P 500 Index Future Expiry September 2023	178,713	0.07
26	Euro STOXX 50 Index Future Expiry September 2023	17,386	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
6	FTSE 100 Index Future Expiry September 2023	(9,045)	(0.01)
3	TOPIX Future Expiry September 2023	2,789	—
		189,843	0.07
Portfolio of investments^{3,4}		257,258,000	97.60
Net other assets		6,318,862	2.40
Total net assets		£263,576,862	100.00%

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

² These are unrated fixed interest securities and represent 0.00% of the net assets of the Fund.

³ Including investment liabilities.

⁴ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £50,642,933.

Total sales for the period: £6,189,519.

Financial Statements

Statement of Total Return for the period ended 15 July 2023

	15/07/23		15/07/22	
	£	£	£	£
Income				
Net capital gains/ (losses)		7,864,556		(13,951,832)
Revenue	3,043,922		2,199,530	
Expenses	(133,868)		(126,956)	
Interest payable and similar charges	(63,695)		(1,794)	
Net revenue before taxation	<u>2,846,359</u>		<u>2,070,780</u>	
Taxation	(302,600)		(265,730)	
Net revenue after taxation for the period		<u>2,543,759</u>		<u>1,805,050</u>
Total return before distributions		10,408,315		(12,146,782)
Distributions		(2,543,759)		(1,805,050)
Change in net assets attributable to Unitholders from investment activities		<u>£7,864,556</u>		<u>£(13,951,832)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 July 2023

	15/07/23		15/07/22	
	£	£	£	£
Opening net assets attributable to Unitholders		211,552,316		182,637,066
Amounts received on issue of units	64,851,129		13,048,084	
Amounts paid on cancellation of units	(23,054,382)		(10,711,696)	
		41,796,747		2,336,388
Change in net assets attributable to Unitholders from investment activities		7,864,556		(13,951,832)
Retained distributions on accumulation units		2,363,243		1,571,780
Unclaimed distributions		—		8
Closing net assets attributable to Unitholders		<u>£263,576,862</u>		<u>£172,593,410</u>

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

Financial Statements continued

Balance Sheet as at 15 July 2023

	15/07/23 £	15/01/23 £
ASSETS		
Fixed assets:		
Investments	257,267,045	205,175,590
Current assets:		
Debtors	1,554,449	632,814
Cash and bank balances	6,489,301	6,946,835
Total assets	265,310,795	212,755,239
LIABILITIES		
Investment liabilities		
	(9,045)	(7,213)
Creditors:		
Bank overdrafts	(1,267,035)	(740,321)
Distributions payable	(382,764)	(243,493)
Other creditors	(75,089)	(211,896)
Total liabilities	(1,733,933)	(1,202,923)
Net assets attributable to Unitholders	£263,576,862	£211,552,316

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 Fund size, cash flows through the Fund and Fund liquidity in its assessment of the Fund'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.

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	520,058	166,949	311.51
Accumulation Units	2,356,304	635,629	370.70
F-Class			
Accumulation Units	1,377	362	380.39
I-Class			
Distribution Units	36,252,916	11,571,402	313.30
Accumulation Units	125,271,358	31,730,606	394.80
C-Class			
Accumulation Units	76,893,970	61,414,948	125.20
L-Class			
Accumulation Units	22,280,879	30,372,562	73.36

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	15 Jul 23*	15 Jan 23
R-Class	0.52%	0.53%
F-Class	0.59%	0.59%
I-Class	0.13%	0.15%
C-Class	0.08%	0.09%
L-Class	0.06%	0.06%

* In addition to the ongoing charges, the Fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

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

Fund Information continued

Distribution Information

R-Class

The distribution payable on 15 September 2023 is 2.6521p per unit for distribution units and 3.1684p per unit for accumulation units.

F-Class

The distribution payable on 15 September 2023 is 3.0635p per unit for accumulation units.

I-Class

The distribution payable on 15 September 2023 is 3.2695p per unit for distribution units and 4.0770p per unit for accumulation units.

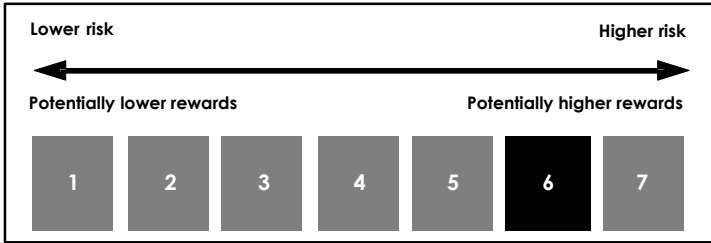
C-Class

The distribution payable on 15 September 2023 is 1.3210p per unit for accumulation units.

L-Class

The distribution payable on 15 September 2023 is 0.7839p per unit for accumulation units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category 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 fund in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	8 October 1986
Period end dates for distributions:	15 January, 15 July
Distribution dates:	15 March, 15 September
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	3pm
Fund Management Fees:	R-Class Annual 0.52% F-Class*** Annual 0.59% I-Class Annual 0.13% C-Class* Annual 0.08% L-Class** Annual 0.06%
Initial charges:	Nil for all existing unit classes

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

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

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

Pricing and Dealing

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

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

Buying and Selling Units

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

General Information continued

ISA Status

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

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

Prospectus and Manager's Reports

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.14%, whilst over the last three years to the end of June 2023, the annualised Tracking Error of the Fund is 0.52%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.75% per annum.

General Information continued

Remuneration Disclosure

As disclosed in the Annual Manager's Report for the year ended 15 January 2023, the Remuneration Disclosure as at 31 December 2022 was not available at the time of publishing. Therefore, this information is disclosed below.

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

The following provides information on the remuneration of persons whose professional activities had a material impact on the management company and the funds we manage as at 31 December 2022.

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
37	9,236	11,203	62

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
61	6,283	4,317	5

Controlled Functions

During 2022, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of Legal & General Investment Management (Holdings) Limited (LGIMH). In addition, there were three non-executive Directors. UTM also engaged the services of a further 30 LGIMH employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITs Funds as a percentage of the total assets under management of UTM.

General Information continued

Material Risk Takers

As at 31 December 2022, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 61 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table in the previous page. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

Taskforce on Climate related Financial Disclosures (TCFD) Report

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

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

Notifiable Change

Prospectus Update

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.

With effect from 23 May 2023, the Prospectus was further updated to confirm that units may be redeemed in certain circumstances.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

M. M. Ammon
E. 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
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www.legalandgeneral.com

