

Legal & General Global Equity Index Fund

**Annual Manager's Report
for the year ended
15 January 2023**



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* These collectively comprise the Authorised Fund Manager's Report.

Manager's Investment Report

Investment Objective and Policy

The Investment Objective and Policy of the Fund as disclosed within the Scheme Prospectus was updated with effect from 30 December 2022. The prior and updated versions of the Trust's Investment Objective and Policy are set out below.

Prior to 30 December 2022

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

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

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

The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are 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), cash and permitted deposits.

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

From 30 December 2022

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 continued

Manager's Investment Report

During the year under review, the published price of the Fund's R-Class accumulation units decreased by 2.65%. 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 year, the Fund fell by 2.06% on a Total Return Basis, compared with the FTSE World Index decreased by 2.27% (Source: Bloomberg), producing a tracking difference of -0.21%.

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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Market/Economic Review

Over the past 12 months, inflationary pressures and tighter monetary policy have increasingly dominated the thoughts of market participants. Fears of an economic slowdown are now at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's now even talk of when central banks might start cutting rates.

Despite fears of rising inflation amid strong economic growth and continued central bank support, the US Federal Reserve (Fed) kept rates low for the first part of the year, as did its European counterpart. The Bank of England (BoE) proved the frontrunner, acting in December 2021. Despite measures of US consumer price inflation showing rapid rises, the Fed had repeatedly argued that higher inflation would prove temporary, however, having started tapering its emergency asset purchasing programme, the Fed then acknowledged that inflationary forces could no longer be labelled 'transitory' and monetary tightening was required.

Indeed, the Fed bit the bullet and hiked rates in February. It then raised rates in four successive 75 basis-point increments to end up at between 3.75% and 4% in November, before slowing its pace of rises with a 50-basis point jump in December. Indeed, investors now expect the Fed to lift rates to around 5.10% in 2023. US annualised consumer price inflation sits at 7.10%, having been as high as 9.10% in July, a 40-year high. Softening inflation numbers have raised hopes that the pace of interest rate hikes by the Fed might slow somewhat. However, while the pace of hikes might slow, the Fed warned that the terminal rate could prove to be higher than anticipated.

The UK continued to raise rates during the 12 months, hitting 3.50% in December – its ninth consecutive hike and taking rates to their highest level since 2008 – while inflation has edged down from a 41-year high of 11.10% in October, to 10.70% in November.

Manager's Investment Report continued

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened late in the year allowing the 10-year government bond greater yield freedom. However, in the second half of the year, the first and last 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure prompted Gilt yields to rise and Sterling to drop to its lowest level versus the US Dollar in almost 40 years.

However, Kwarteng's tenure proved to be short-lived, while Prime Minister Liz Truss resigned after just 49 days in office. Rishi Sunak was chosen by Conservative MPs to replace her in double-quick time, making him the UK's third premier in just two months. The prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while Sterling bucked the long-term trend and made up ground versus the US Dollar.

In Europe, having stubbornly held off tightening monetary policy for as long as it could, in July the European Central Bank (ECB) lifted rates by 50 basis points to 0%, after eight years in negative territory, and in September and October it hiked by a combined 1.50%. It followed up with another 50 basis-point hike in December, with at least another two of that size expected in February and March 2023. Eurozone inflation fell for the first time in 17 months, rising at an annualised rate of 10% in November, down from 10.60% in October.

Meanwhile, Russia's invasion of Ukraine in February 2022 prompted fears of a global geopolitical crisis while the ramifications for the energy sector, and energy consumers, continues to be felt keenly.

Fund Review

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

The March 2022 semi-annual Index review resulted in 58 additions and 40 deletions. The largest additions were ON Semiconductor, Bill.com, and ICON, while the largest deletions were Saab, Quilter, and Galapagos. There were 377 changes to the free share capital of constituents with the largest increases being Tesla, PG&E, and JBS and the largest decreases being Meta Platforms, Alphabet 'C', and Visa. The two-way Index turnover was 1.19%.

The June quarterly Index review resulted in five additions and eight deletions. The largest additions were LG Energy Solution, Volvo Cars, and GlobalFoundries while the largest deletions were BeiGene, Crown Resorts, and Kyndryl Holdings. There were 1,469 changes to the free share capital of constituents with the largest increases being Amazon.Com, Tesla, and DoorDash and the largest decreases being Apple, Microsoft, and SoftBank Group. The two-way Index turnover was 1.30%.

The September 2022 quarterly Index review resulted in 79 additions and 75 deletions. There were 438 changes to the free share capital of constituents with the largest increases being Snowflake, Rivian Automotive, and ASML and the largest decreases being Nestlé, AstraZeneca, and Exxon Mobil. The two-way Index turnover was 2.34%.

The December quarterly Index review resulted in six additions and three deletions. There were 470 changes to the free share capital of constituents with the largest increases being Coupang, VMware, and Oracle and the largest decreases being Apple, Shell, and BP. The two-way Index turnover was 1.29%.

Manager's Investment Report continued

At the end of the year, there were 2,660 companies in the Index. The three largest stocks in the Index were Apple (3.60%), Microsoft (3.20%) and Amazon.Com (1.60%). The three largest countries in the Index at the end of the year were the United States (62.50%), Japan (6.80%) and the United Kingdom (4.50%).

Outlook

Looking ahead, investors are balancing the negative impact of economic downturns across Europe and the US with the hope that central banks will eventually turn more supportive once inflation has been tamed. In addition, China's reopening increases near-term uncertainty, although the long-term outlook has become more favourable. While valuations corrected somewhat in December, this still argues for a cautious outlook for equity and credit markets, driven in particular by the potential for a sharp decline in corporate earnings. But many investors will be looking to buy the dip given longer-term optimism.

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

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

Important Note from the Manager

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

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

Legal & General (Unit Trust Managers) Limited
March 2023

Authorised Status

Authorised Status

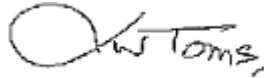
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
10 May 2023

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund and of the net income and net gains or losses on the property of the Fund for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Global Equity Index Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Global Equity Index Fund ("the Fund") for the year ended 15 January 2023

The Depositary also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
10 May 2023

Portfolio Statement

Portfolio Statement as at 15 January 2023

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 January 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 96.92% (98.92%)		
	UNITED KINGDOM — 4.01% (3.98%)		
4,151	3i Group	59,422	0.03
10,010	abrdn	20,380	0.01
1,474	Admiral Group	32,251	0.02
4,186	Airtel Africa	4,914	—
1,000	Allfunds Group	6,881	—
5,638	Anglo American	201,333	0.10
1,327	Antofagasta	23,395	0.01
1,896	Ashtead Group	95,103	0.05
1,371	Associated British Foods	24,644	0.01
5,698	AstraZeneca	666,780	0.32
2,075	AstraZeneca ADR	121,214	0.06
3,081	Auto Trader Group	17,136	0.01
625	AVEVA Group	20,112	0.01
12,147	Aviva	54,455	0.03
14,747	BAE Systems	122,990	0.06
75,847	Barclays	135,887	0.06
3,867	Barratt Developments	17,479	0.01
359	Bellway	7,715	—
432	Berkeley Group	19,047	0.01
81,618	BP	394,419	0.19
8,736	British American Tobacco	273,742	0.13
1,274	British American Tobacco ADR	40,093	0.02
3,577	British Land	15,395	0.01
37,852	BT Group	48,678	0.02
1,772	Bunzl	52,770	0.02
2,085	Burberry Group	47,288	0.02
26,135	Centrica	25,325	0.01
746	Coca-Cola Europacific Partners	34,200	0.02
8,207	Compass Group	158,026	0.07
6,016	ConvaTec Group	14,908	0.01
585	Croda International	40,751	0.02
462	Dechra Pharmaceuticals	13,537	0.01
322	Derwent London	8,314	—
10,338	Diageo	380,232	0.18
4,581	Direct Line Insurance Group	8,172	—
2,187	Dr. Martens	4,610	—
6,191	DS Smith	21,582	0.01
1,126	easyJet	4,842	—
1,300	Endeavour Mining	25,363	0.01
429	Fresnillo	4,070	—
18,048	GSK	259,783	0.12
24,790	Haleon	80,084	0.04
1,611	Halma	34,073	0.02
1,215	Hargreaves Lansdown	11,183	0.01
576	Hikma Pharmaceuticals	9,826	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
1,849	Howden Joinery Group	12,248	0.01
91,395	HSBC	538,956	0.25
1,004	IMI	14,699	0.01
4,570	Imperial Brands	93,228	0.04
5,842	Informa	38,078	0.02
782	InterContinental Hotels Group	42,291	0.02
1,084	Intermediate Capital Group	14,130	0.01
3,968	International Distributions Services	9,087	—
710	Intertek Group	30,409	0.01
14,093	ITV	11,080	0.01
5,591	J Sainsbury	13,485	0.01
11,015	JD Sports Fashion	17,464	0.01
627	Johnson Matthey	13,907	0.01
7,628	Kingfisher	20,306	0.01
3,454	Land Securities Group	24,061	0.01
28,033	Legal & General Group	72,746	0.03
378	Liberty Global 'A'	6,580	—
1,422	Liberty Global 'C'	25,697	0.01
319,640	Lloyds Banking Group	159,596	0.08
1,562	London Stock Exchange Group	116,588	0.06
10,005	M&G	20,360	0.01
19,593	Melrose Industries	29,634	0.01
1,990	Mondi	29,671	0.01
300	Mondi NPV	4,470	—
17,030	National Grid	175,579	0.08
19,952	NatWest Group	58,499	0.03
446	Next	29,365	0.01
1,772	Ocado Group	13,542	0.01
2,485	Pearson	22,922	0.01
1,032	Pennon Group	9,701	—
1,326	Persimmon	18,564	0.01
2,484	Phoenix Group	15,634	0.01
13,416	Prudential	172,731	0.08
3,273	Reckitt Benckiser Group	197,035	0.09
8,430	RELX	199,960	0.09
206	Renishaw	8,104	—
10,883	Rentokil Initial	56,853	0.03
2,870	Rightmove	15,779	0.01
4,895	Rio Tinto	305,546	0.14
57,795	Rolls-Royce	62,546	0.03
1,496	Royalty Pharma	48,158	0.02
2,070	RS Group	19,106	0.01
3,894	Sage Group	29,984	0.01
2,252	Schroders	10,460	—
4,947	Segro	41,515	0.02
541	Sensata Technologies	19,872	0.01
1,025	Severn Trent	28,331	0.01
19,588	Shell	477,751	0.23
12,770	Shell (Dutch Listing)	312,122	0.15
3,798	Smith & Nephew	43,791	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
1,207	Smiths Group	19,964	0.01
317	Spirax-Sarco Engineering	36,471	0.02
5,329	SSE	88,701	0.04
1,899	St. James's Place	23,709	0.01
9,633	Standard Chartered	67,932	0.03
1,552	Tate & Lyle	11,808	0.01
15,906	Taylor Wimpey	18,085	0.01
36,365	Tesco	89,276	0.04
6,258	Unilever	264,630	0.13
5,127	Unilever (Registered)	216,872	0.10
2,300	UNITE Group	22,551	0.01
3,776	United Utilities Group	39,308	0.02
108,164	Vodafone Group	99,057	0.05
1,002	Weir Group	18,036	0.01
1,193	Whitbread	35,993	0.02
2,997	Wise	19,403	0.01
		8,486,421	4.01
IRELAND — 1.58% (1.57%)			
2,888	Accenture	663,563	0.31
2,031	AlB Group	6,631	—
400	Allegion	36,919	0.02
887	Aon	229,463	0.11
3,672	Bank of Ireland Group	29,577	0.01
3,987	CRH	147,014	0.07
304	DCC	13,710	0.01
1,766	Eaton Corporation	236,895	0.11
722	Flutter Entertainment (Ireland Listing)	90,140	0.04
169	Flutter Entertainment (UK Listing)	21,108	0.01
709	Glanbia	7,286	—
1,127	Horizon Therapeutics	104,554	0.05
303	ICON	55,554	0.03
1,637	James Hardie Industries	27,574	0.01
275	Jazz Pharmaceuticals	35,629	0.02
2,988	Johnson Controls International	166,933	0.08
700	Kerry Group	55,502	0.03
659	Kingspan Group	34,359	0.02
1,071	Linde (German Listing)	291,354	0.14
975	Linde (US Listing)	264,685	0.12
6,111	Medtronic	397,500	0.19
578	Pentair	23,813	0.01
1,175	Seagate Technology	55,033	0.03
490	Smurfit Kappa Group (Ireland)	16,728	0.01
449	Smurfit Kappa Group (UK)	15,338	0.01
425	STERIS	69,159	0.03
1,088	Trane Technologies	160,712	0.07
443	Willis Towers Watson	91,900	0.04
		3,348,633	1.58
CHANNEL ISLANDS — 0.43% (0.40%)			
8,226	Amcor	81,712	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
CHANNEL ISLANDS — (cont.)			
478	Amdocs	34,434	0.02
1,240	Aptiv	100,302	0.05
1,897	Clarivate	15,236	0.01
4,473	Experian	130,030	0.06
1,021	Ferguson	114,760	0.05
58,613	Glencore	324,892	0.15
829	Novocure	63,965	0.03
4,767	WPP	43,876	0.02
		909,207	0.43
ISLE OF MAN — 0.01% (0.02%)			
2,159	Entain	31,511	0.01
CONTINENTAL EUROPE — 13.93% (14.04%)			
Austria — 0.07% (0.07%)			
1	ams-OSRAM	8	—
238	ANDRITZ	11,491	0.01
1,216	Erste Group Bank	34,848	0.02
512	OMV	21,410	0.01
800	Raiffeisen Bank International	11,854	0.01
491	Telekom Austria	2,647	—
412	Verbund	27,180	0.01
1,267	voestalpine	32,063	0.01
		141,501	0.07
Belgium — 0.25% (0.26%)			
62	Ackermans & van Haaren	9,032	—
783	Ageas	30,597	0.02
3,873	Anheuser-Busch InBev	193,928	0.09
129	D'ieteren Group	19,972	0.01
224	Elia Group	27,310	0.01
192	Etablissements Franz Colruyt	4,071	—
482	Groupe Bruxelles Lambert	33,490	0.02
1,418	KBC Group	84,292	0.04
466	Proximus	3,886	—
44	Sofina	8,942	—
351	Solvay	32,788	0.02
710	UCB	50,188	0.02
834	Umicore	26,290	0.01
503	Warehouses De Pauw CVA	13,095	0.01
		537,881	0.25
Czech Republic — 0.01% (0.02%)			
750	CEZ	22,081	0.01
233	Komerční Banka	6,081	—
915	Moneta Money Bank	2,714	—
		30,876	0.01
Denmark — 0.77% (0.64%)			
5	A.P. Moeller-Maersk 'A'	8,541	—
32	A.P. Moeller-Maersk 'B'	55,613	0.03
419	Carlsberg 'B'	47,626	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Denmark — (cont.)			
409	Chr Hansen	24,386	0.01
534	Coloplast 'B'	54,448	0.03
2,809	Danske Bank	46,876	0.02
338	Demant	7,995	—
998	DSV	129,368	0.06
294	Genmab	97,353	0.05
571	GN Store Nord	11,713	0.01
166	H. Lundbeck 'A'	495	—
664	H. Lundbeck 'B'	2,137	—
7,276	Novo Nordisk	814,378	0.38
1,203	Novozymes 'B'	50,188	0.02
1,018	Orsted	81,725	0.04
292	Pandora	19,784	0.01
4	ROCKWOOL	884	—
212	Royal Unibrew	12,776	0.01
182	SimCorp	10,524	0.01
1,651	Tryg	31,094	0.01
4,984	Vestas Wind Systems	128,559	0.06
		1,636,463	0.77
Finland — 0.37% (0.38%)			
480	Elisa	22,038	0.01
1,865	Fortum	24,392	0.01
314	Huhtamaki	9,567	0.01
1,274	Kesko	24,559	0.01
1,016	Kojamo	13,666	0.01
2,030	Kone	94,104	0.04
1,740	Metso Outotec	15,938	0.01
1,770	Neste	70,986	0.03
24,152	Nokia	99,529	0.05
15,211	Nordea Bank	142,483	0.07
597	Orion 'B'	28,247	0.01
2,628	Sampo	110,756	0.05
2,409	Stora Enso	29,937	0.01
2,191	UPM-Kymmene	64,752	0.03
585	Valmet	14,322	0.01
2,245	Wartsila	17,537	0.01
		782,813	0.37
France — 2.90% (2.79%)			
922	Accor	22,801	0.01
110	Aéroports de Paris	13,202	0.01
2,249	Air Liquide	284,610	0.14
1,149	ALD	11,615	0.01
1,080	Alstom	24,621	0.01
181	Amundi	9,589	—
290	Arkema	23,647	0.01
8,415	AXA	207,171	0.10
147	BioMerieux	13,184	0.01
4,736	BNP Paribas	250,369	0.12
3,012	Bolloré	14,288	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
1,118	Bouygues	29,809	0.01
1,231	Bureau Veritas	28,827	0.01
812	Capgemini	122,148	0.06
2,886	Carrefour	42,569	0.02
2,250	Cie de Saint-Gobain	106,357	0.05
3,666	Cie Generale des Etablissements Michelin	94,789	0.05
326	Covivio	17,806	0.01
4,974	Crédit Agricole	46,142	0.02
2,848	Danone	126,001	0.06
70	Dassault Aviation	9,372	—
3,243	Dassault Systèmes	102,428	0.05
1,099	Edenred	47,701	0.02
279	Eiffage	23,591	0.01
2,439	Électricité de France	25,952	0.01
7,431	Engie	88,320	0.04
1,352	EssilorLuxottica	208,294	0.10
143	Eurazeo	8,090	—
176	Euroapi	2,260	—
548	Faurecia	8,746	—
107	Faurecia (Italy)	1,708	—
230	Gecina	21,781	0.01
1,523	Getlink	20,263	0.01
142	Hermès International	207,187	0.10
273	ICADE	10,675	0.01
104	Ipsen	9,323	—
170	JCDecaux	3,096	—
338	Kering	168,074	0.08
654	Klépierre	13,123	0.01
282	La Française des Jeux	9,889	0.01
1,265	Legrand	91,506	0.04
1,104	L'Oréal	365,184	0.17
1,107	LVMH Moët Hennessy Louis Vuitton	766,807	0.36
464	Neoen	14,943	0.01
8,233	Orange	72,637	0.03
971	Pernod Ricard	166,342	0.08
961	Publicis Groupe	53,002	0.03
66	Rémy Cointreau	10,230	0.01
1,123	Renault	36,779	0.02
927	Rexel	16,965	0.01
1,471	Safran	166,120	0.08
4,682	Sanofi	379,823	0.18
90	Sartorius Stedim Biotech	25,369	0.01
2,394	Schneider Electric	315,527	0.15
2,200	SCOR	44,750	0.02
100	SEB	8,065	—
3,113	Société Générale	67,627	0.03
290	Sodexo	22,901	0.01
158	SOITEC	21,218	0.01
221	Teleperformance	48,226	0.02
391	Thales	39,142	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
France — (cont.)			
10,111	TotalEnergies	535,952	0.25
457	Ubisoft Entertainment	8,534	—
2,100	Unibail-Rodamco-Westfield (AU Listing)	5,284	—
290	Unibail-Rodamco-Westfield Stapled	14,557	0.01
1,060	Valeo	18,718	0.01
3,352	Véolia Environnement	80,101	0.04
2,201	Vinci	197,700	0.09
3,505	Vivendi	29,736	0.01
102	Wendel	8,633	—
907	Worldline	33,376	0.02
		6,145,172	2.90
Germany — 2.26% (2.42%)			
198	1&1	2,100	—
728	adidas	94,904	0.05
1,743	Allianz	336,150	0.16
4,442	BASF	208,555	0.10
4,377	Bayer	222,541	0.11
1,502	Bayerische Motoren Werke	121,875	0.06
230	Bayerische Motoren Werke (Preference Shares)	17,325	0.01
390	Bechtle	12,802	0.01
529	Beiersdorf	51,363	0.02
679	Brenntag	40,134	0.02
143	Carl Zeiss Meditec	16,852	0.01
3,882	Commerzbank	32,618	0.02
417	Continental	24,899	0.01
696	Covestro	24,939	0.01
380	CTS Eventim	21,463	0.01
2,116	Daimler Truck	55,556	0.03
697	Delivery Hero	30,852	0.02
10,382	Deutsche Bank	107,283	0.05
828	Deutsche Boerse	119,562	0.06
3,736	Deutsche Lufthansa	28,870	0.01
4,657	Deutsche Post	157,597	0.07
14,989	Deutsche Telekom	271,197	0.13
159	Deutsche Wohnen	3,289	—
193	DWS Group GmbH & Company	5,524	—
11,877	E.ON	104,913	0.05
522	Evonik Industries	9,091	—
567	Evotec	8,884	—
85	Fielmann	2,742	—
102	Fraport Frankfurt Airport Services Worldwide	4,269	—
2,093	Fresenius	52,558	0.03
924	Fresenius Medical Care	26,857	0.01
143	Fuchs Petrolub	3,753	—
236	Fuchs Petrolub (Preference Shares)	7,441	—
641	GEA Group	22,837	0.01
234	Hannover Rueck	38,053	0.02
573	HeidelbergCement	30,088	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Germany — (cont.)			
85	Hella GmbH & Company	6,090	—
611	HelloFresh	14,379	0.01
394	Henkel	21,416	0.01
660	Henkel (Preference Shares)	38,145	0.02
58	Hochtief	2,964	—
6,076	Infineon Technologies	171,244	0.08
282	KION Group	8,989	—
266	Knorr-Bremse	14,274	0.01
311	Lanxess	12,335	0.01
300	LEG Immobilien	19,419	0.01
3,947	Mercedes-Benz Group	234,732	0.11
599	Merck	104,899	0.05
492	Metro	4,188	—
233	MTU Aero Engines	46,031	0.02
675	Muenchener Rueckversicherungs- Gesellschaft in Muenchen	193,442	0.09
236	Nemetschek	11,350	0.01
370	Puma	20,413	0.01
8	Rational	4,462	—
265	Rheinmetall	49,885	0.02
2,770	RWE	104,583	0.05
4,827	SAP	459,682	0.22
108	Sartorius	39,780	0.02
509	Scout24	23,253	0.01
3,293	Siemens	417,078	0.20
1,589	Siemens Energy	26,777	0.01
1,228	Siemens Healthineers	54,345	0.03
617	Symrise	56,843	0.03
111	Talanx	4,429	—
1,885	Telefonica Deutschland	4,341	—
1,486	thyssenkrupp	9,308	—
344	Traton	4,771	—
4,238	TUI	7,247	—
454	United Internet	8,554	—
700	Vantage Towers	19,924	0.01
92	Varta	2,214	—
127	Volkswagen	18,080	0.01
862	Volkswagen (Preference Shares)	95,022	0.05
3,055	Vonovia	73,302	0.04
51	Wacker Chemie	6,112	—
1,259	Zalando	47,110	0.02
		4,781,148	2.26
Greece — 0.04% (0.03%)			
4,475	Alpha Services and Holdings	4,520	—
7,731	Eurobank Ergasias Services and Holdings	7,883	—
862	Hellenic Telecommunications Organization	11,144	0.01
294	Jumbo	4,291	—
268	Motor Oil Hellas Corinth Refineries	5,466	—
1,099	Mytilineos	19,821	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Greece — (cont.)			
4,190	National Bank of Greece	14,902	0.01
869	OPAP	10,194	0.01
1,281	Public Power	8,070	—
		86,291	0.04
Hungary — 0.02% (0.04%)			
1,344	MOL Hungarian Oil & Gas	8,086	—
1,043	OTP Bank	25,701	0.01
597	Richter Gedeon	11,197	0.01
		44,984	0.02
Italy — 0.54% (0.55%)			
11,600	A2A	14,266	0.01
299	Amplifon	7,119	—
7,690	Assicurazioni Generali	118,271	0.06
870	Banca Mediolanum	6,536	—
176	Buzzi Unicem	3,051	—
1,225	De'Longhi	24,331	0.01
120	DiaSorin	13,476	0.01
35,534	Enel	181,486	0.09
9,472	Eni	121,480	0.06
3,157	FinecoBank	46,678	0.02
4,569	Hera	11,214	0.01
1,458	Infrastrutture Wireless Italiane	12,732	0.01
354	Interpump Group	15,136	0.01
82,066	Intesa Sanpaolo	166,056	0.08
1,651	Italgas	7,964	—
1,175	Leonardo	8,539	—
2,399	Mediobanca Banca di Credito Finanziario	20,447	0.01
820	Moncler	40,034	0.02
2,741	Nexi	20,367	0.01
2,425	Pirelli & C.	9,844	—
1,511	Poste Italiane	13,017	0.01
1,600	PRADA	7,764	—
977	Prysmian	30,520	0.01
302	Recordati Industria Chimica e Farmaceutica	10,703	0.01
99	Reply	10,323	—
9,266	Snam	39,939	0.02
21,480	Telecom Italia	4,602	—
68,791	Telecom Italia (RNC)	15,176	0.01
6,177	Terna - Rete Elettrica Nazionale	40,366	0.02
8,122	UniCredit	106,068	0.05
3,158	UnipolSai Assicurazioni	6,692	—
		1,134,197	0.54
Luxembourg — 0.11% (0.16%)			
1,186	Allegro.eu	7,046	—
2,447	ArcelorMittal	62,218	0.03
5,876	Aroundtown	14,531	0.01
3,679	B&M European Value Retail	16,074	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Luxembourg — (cont.)			
399	Eurofins Scientific	22,813	0.01
797	InPost	6,021	—
3,250	L'Occitane International	7,894	0.01
959	Reinet Investments	15,277	0.01
100	RTL Group	3,921	—
3,350	Samsonite International	7,452	—
498	Spotify Technology	37,164	0.02
1,633	Tenaris	23,254	0.01
		223,665	0.11
Netherlands — 1.70% (1.78%)			
337	Aalberts	12,715	0.01
2,247	ABN AMRO Bank	28,820	0.01
138	Adyen	165,951	0.08
7,749	Aegon	35,166	0.02
2,451	Airbus	254,319	0.12
715	Akzo Nobel	43,022	0.02
241	Argenx	79,622	0.04
180	ASM International	46,318	0.02
1,759	ASML	940,969	0.44
414	ASR Nederland	15,444	0.01
314	BE Semiconductor Industries	18,031	0.01
4,279	CNH Industrial	60,119	0.03
238	CTP	2,642	—
2,487	Davide Campari-Milano	21,677	0.01
245	Euronext	16,054	0.01
424	EXOR	27,077	0.01
536	Ferrari	103,229	0.05
527	Heineken Holding	34,650	0.02
978	Heineken NV	79,469	0.04
228	IMCD	29,345	0.01
17,094	ING Groep	191,527	0.09
410	JDE Peet's	10,027	—
795	Just Eat Takeaway.com	17,309	0.01
4,711	Koninklijke Ahold Delhaize	117,025	0.05
721	Koninklijke DSM	77,133	0.04
13,385	Koninklijke KPN	36,009	0.02
3,529	Koninklijke Philips	49,459	0.02
151	Koninklijke Vopak	3,821	—
989	LyondellBasell Industries	75,152	0.03
5,052	NEPI Rockcastle	26,289	0.01
1,774	NN Group	63,125	0.03
1,200	NXP Semiconductors	166,192	0.08
500	OCI (Dutch listing)	13,629	0.01
3,842	Pepco Group	29,538	0.01
3,869	Prosus	262,066	0.12
860	QIAGEN	35,856	0.02
486	Randstad	25,115	0.01
574	Signify	17,223	0.01
7,937	Stellantis	99,696	0.05
2,657	STMicroelectronics	88,266	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (conf.)			
3,754	Universal Music Group	77,075	0.04
1,127	Wolters Kluwer	98,372	0.05
1,276	Yandex ¹	—	—
		3,594,543	1.70
Norway — 0.21% (0.21%)			
1,047	Adevinta 'B'	6,608	—
160	Aker 'A'	9,794	0.01
1,460	Aker BP	36,738	0.02
5,519	DNB Bank	87,481	0.04
3,920	Equinor	100,050	0.05
417	Gjensidige Forsikring	6,606	—
5,817	Leroy Seafood Group	27,252	0.01
1,455	Mowi	20,877	0.01
761	Nordic Semiconductor	10,620	0.01
6,143	Norsk Hydro	38,766	0.02
3,890	Orkla	23,524	0.01
219	Salmar	7,204	—
145	Schibsted 'A'	2,350	—
469	Schibsted 'B'	7,147	—
2,901	Telenor	24,684	0.01
1,016	TOMRA Systems	15,573	0.01
524	Yara International	19,544	0.01
		444,818	0.21
Poland — 0.06% (0.08%)			
462	Bank Polska Kasa Opieki	8,740	—
272	Dino Polska	18,854	0.01
411	KGHM Polska Miedz	11,960	0.01
4	LPP	8,063	—
3,076	Polski Koncern Naftowy Orlen	36,339	0.02
4,016	Powszechna Kasa Oszczednosci Bank Polski	26,631	0.01
2,145	Powszechny Zaklad Ubezpieczen	14,682	0.01
74	Santander Bank Polska	4,164	—
		129,433	0.06
Portugal — 0.05% (0.04%)			
11,620	EDP - Energias de Portugal	49,931	0.02
2,529	Galp Energia	28,860	0.02
1,131	Jeronimo Martins	20,378	0.01
		99,169	0.05
Spain — 0.69% (0.65%)			
99	Acciona	16,389	0.01
1,081	ACS Actividades de Construccion y Servicios	27,174	0.01
289	Aena	34,569	0.02
2,164	Amadeus IT Group	109,296	0.05
25,600	Banco Bilbao Vizcaya Argentaria	144,323	0.07
75,196	Banco Santander (EUR)	208,830	0.10
2,556	Bankinter	15,198	0.01
21,900	CaixaBank	76,568	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Spain — (cont.)			
2,996	Cellnex Telecom	84,425	0.04
234	Corp ACCIONA Energias Renovables	7,814	—
843	EDP Renovaveis	16,213	0.01
953	Enagas	13,867	0.01
1,215	Endesa	20,082	0.01
1,961	Ferrovial	45,331	0.02
492	Fluidra	7,303	—
1,641	Grifols	18,036	0.01
1,439	Grifols 'B'	10,737	—
26,135	Iberdrola	253,059	0.12
26,135	Iberdrola Rights	4,213	—
5,160	Industria de Diseno Textil	125,731	0.06
2,989	Inmobiliaria Colonial Socimi	17,532	0.01
8,285	International Consolidated Airlines Group	12,860	0.01
3,031	Mapfre	4,988	—
836	Merlin Properties Socimi	6,875	—
554	Naturgy Energy Group	12,767	0.01
1,608	Red Electrica	23,554	0.01
5,571	Repsol	73,455	0.03
22,507	Telefonica	72,344	0.03
		1,463,533	0.69
Sweden — 0.89% (1.00%)			
1,153	Alfa Laval	29,345	0.01
821	Alleima	2,739	—
5,062	Assa Abloy 'B'	98,159	0.05
12,476	Atlas Copco 'A'	131,177	0.06
10,112	Atlas Copco 'B'	92,760	0.04
900	Axfood	19,473	0.01
1,075	Beijer Ref AB	14,095	0.01
1,219	Boliden	42,714	0.02
860	Castellum	9,663	—
1,234	Electrolux	15,318	0.01
2,572	Epiroc AB 'A'	42,701	0.02
1,549	Epiroc AB 'B'	22,177	0.01
1,243	EQT	24,564	0.01
3,492	Essity	79,354	0.04
570	Evolution	50,303	0.02
2,520	Fastighets Balder	11,447	—
1,021	Getinge	17,972	0.01
2,787	Hennes & Mauritz 'B'	28,438	0.01
8,423	Hexagon	80,041	0.04
418	Holmen	14,044	0.01
1,043	Husqvarna 'B'	6,754	—
1,189	Industrivarden 'A'	25,586	0.01
599	Industrivarden 'C'	12,852	0.01
1,279	Indutrade	23,219	0.01
420	Investment Latour	7,204	—
895	Investor AB 'A'	14,697	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Sweden — (cont.)			
10,701	Investor AB 'B'	172,853	0.08
1,066	Kinnevik	14,086	0.01
600	L E Lundbergföretagen	22,220	0.01
985	Lifco	14,750	0.01
7,298	Nibe Industrier	60,523	0.03
800	Saab	25,719	0.01
540	Sagax	11,429	—
5,993	Sandvik	99,024	0.05
1,697	Securitas	12,540	0.01
5,765	Skandinaviska Enskilda Banken 'A'	58,008	0.03
1,168	Skanska 'B'	16,952	0.01
1,188	SKF 'B'	17,346	0.01
2,716	Svenska Cellulosa 'B'	31,320	0.01
5,599	Svenska Handelsbanken	48,242	0.02
864	Sweco	7,618	—
3,874	Swedbank 'A'	57,006	0.03
539	Swedish Orphan Biovitrum	9,675	—
5,558	Tele2	41,237	0.02
11,413	Telefonaktiebolaget LM Ericsson 'B'	57,599	0.03
9,905	Telia Company	21,580	0.01
931	Trelleborg	18,853	0.01
703	Vitrolife	12,087	0.01
7,579	Volvo 'B'	119,103	0.06
3,420	Volvo Cars	13,245	0.01
		1,879,811	0.89
Switzerland — 2.99% (2.92%)			
7,576	ABB	207,618	0.10
325	Accelleron Industries	6,308	—
880	Adecco Group	25,732	0.01
2,043	Alcon	122,470	0.06
300	Bachem	23,274	0.01
204	Baloise	27,134	0.01
60	Banque Cantonale Vaudoise	4,679	—
13	Barry Callebaut	21,261	0.01
53	Belimo	22,453	0.01
100	BKW	11,597	0.01
1	Chocoladefabriken Lindt & Spruengli	86,142	0.04
6	Chocoladefabriken Lindt & Spruengli (Participating Certificate)	51,685	0.02
1,935	Chubb	356,251	0.17
2,299	Cie Financiere Richemont	279,914	0.13
873	Clariant	11,920	0.01
678	Coca-Cola HBC	13,038	0.01
15,106	Credit Suisse Group	41,771	0.02
76	DKSH	4,920	—
25	Ems-Chemie	14,662	0.01
70	Flughafen Zurich	9,996	—
599	Garmin	47,691	0.02
136	Geberit	59,573	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Switzerland — (cont.)			
360	Georg Fischer	19,430	0.01
38	Givaudan	100,180	0.05
145	Helvetia	14,589	0.01
67	Holcim (France)	2,899	—
2,298	Holcim (Switzerland)	102,506	0.05
999	Julius Baer Group	50,734	0.02
210	Kuehne + Nagel International	40,554	0.02
554	Logitech International	24,829	0.01
333	Lonza Group	143,896	0.07
12,603	Nestlé	1,264,063	0.60
9,473	Novartis	708,165	0.33
101	Partners Group	76,966	0.04
135	PSP Swiss Property	13,631	0.01
131	Roche Holding AG	40,213	0.02
3,313	Roche Holding AG (Participating Certificate)	852,800	0.40
167	Schindler (Participating Certificate)	29,103	0.01
91	Schindler (Registered)	15,019	0.01
25	SGS	50,860	0.02
1,993	SIG Group	38,558	0.02
647	Sika	141,618	0.07
205	Sonova	42,483	0.02
620	Straumann	65,228	0.03
120	Swiss Life	55,286	0.03
385	Swiss Prime Site	28,645	0.01
1,541	Swiss Re	125,645	0.06
98	Swisscom	46,292	0.02
1,565	TE Connectivity	157,167	0.07
44	Tecan Group	16,015	0.01
224	Temenos	11,265	0.01
143	The Swatch Group	6,885	—
121	The Swatch Group 'B'	31,686	0.02
14,858	UBS Group	249,422	0.12
113	VAT Group	28,005	0.01
690	Zurich Insurance Group	270,271	0.13
		6,314,997	2.99
NORTH AMERICA — 61.48% (63.68%)			
United States — 57.84% (60.20%)			
2,527	3M	266,120	0.13
7,702	Abbott Laboratories	709,793	0.34
7,970	AbbVie	997,393	0.47
254	Abiomed ¹	—	—
3,563	Activision Blizzard	223,848	0.11
2,095	Adobe	580,477	0.27
227	Advance Auto Parts	28,043	0.01
7,193	Advanced Micro Devices	413,294	0.20
2,871	AES Corporation	64,987	0.03
2,891	Aflac	169,617	0.08
1,350	Agilent Technologies	171,555	0.08
2,009	AGNC Investment	18,473	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,036	Air Products & Chemicals	261,352	0.12
1,872	Airbnb	150,809	0.07
879	Akamai Technologies	63,234	0.03
513	Albemarle	98,295	0.05
852	Alexandria Real Estate Equities	108,249	0.05
299	Align Technology	57,935	0.03
1,395	Alliant Energy	63,199	0.03
1,091	Allstate	121,814	0.06
1,209	Ally Financial	26,217	0.01
545	Alnylam Pharmaceuticals	104,721	0.05
27,168	Alphabet 'A'	2,016,559	0.95
24,031	Alphabet 'C'	1,798,681	0.85
1	Altice USA	4	—
7,897	Altria Group	294,018	0.14
39,919	Amazon.com	3,123,313	1.48
1,726	AMC Entertainment	6,790	—
1,071	Ameren	78,047	0.04
425	American Airlines Group	5,740	—
2,364	American Electric Power	183,393	0.09
2,718	American Express	340,964	0.16
3,278	American International Group	170,267	0.08
2,038	American Tower	385,186	0.18
887	American Water Works	115,298	0.05
498	Ameriprise Financial	133,605	0.06
692	AmerisourceBergen	93,858	0.04
1,102	AMETEK	131,053	0.06
2,402	Amgen	534,279	0.25
2,474	Amphenol	162,669	0.08
2,273	Analog Devices	311,778	0.15
2,714	Annaly Capital Management	50,356	0.02
436	ANSYS	88,711	0.04
2,148	Apollo Global Management	118,508	0.06
67,640	Apple	7,346,051	3.47
3,913	Applied Materials	348,521	0.16
631	AppLovin	5,425	—
1,442	Aramark	52,861	0.02
2,513	Archer-Daniels-Midland	180,927	0.09
1,130	Arista Networks	107,092	0.05
288	Arrow Electronics	26,404	0.01
963	Arthur J Gallagher	153,416	0.07
184	Assurant	18,757	0.01
32,250	AT&T	513,801	0.24
624	Atlassian	73,712	0.03
515	Atmos Energy	48,427	0.02
1,054	Autodesk	170,366	0.08
357	Autoliv	23,181	0.01
1,844	Automatic Data Processing	368,105	0.17
85	AutoZone	164,553	0.08
714	AvalonBay Communities	98,703	0.05
243	Avangrid	8,699	—
2,277	Avantor	41,017	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
300	Avery Dennison	47,240	0.02
4,715	Baker Hughes	119,092	0.06
1,220	Ball	56,581	0.03
31,148	Bank of America	869,959	0.41
3,442	Bank of New York Mellon	137,968	0.06
781	Bath & Body Works	29,379	0.01
2,435	Baxter International	89,402	0.04
1,272	Becton Dickinson & Company	265,325	0.13
1	Berkshire Hathaway 'A'	392,789	0.19
6,652	Berkshire Hathaway 'B'	1,725,638	0.82
972	Best Buy	68,204	0.03
614	Bill.com	50,415	0.02
683	Biogen	161,503	0.08
1,101	BioMarin Pharmaceutical	103,152	0.05
90	Bio-Rad Laboratories	33,294	0.02
672	Bio-Techne	44,538	0.02
680	BlackRock	409,622	0.19
3,285	Blackstone	226,143	0.11
2,323	Block	133,646	0.06
321	Block ADR	18,823	0.01
2,430	Boeing	423,687	0.20
179	Booking	327,708	0.15
1,034	BorgWarner	37,167	0.02
935	Boston Properties	54,167	0.03
6,491	Boston Scientific	247,309	0.12
9,424	Bristol-Myers Squibb	556,079	0.26
1,796	Broadcom	850,767	0.40
447	Broadridge Financial Solutions	52,444	0.02
914	Brown & Brown	45,805	0.02
766	Brown-Forman 'B'	41,364	0.02
239	Burlington Stores	43,941	0.02
1,281	Cadence Design Systems	174,838	0.08
838	Caesars Entertainment	32,546	0.02
731	Campbell Soup	33,141	0.02
1,600	Capital One Financial	130,444	0.06
1,132	Cardinal Health	71,425	0.03
610	Carlyle Group	16,397	0.01
628	CarMax	33,448	0.02
4,045	Carrier Global	151,066	0.07
658	Catalent	26,186	0.01
2,288	Caterpillar	480,307	0.23
382	Cboe Global Markets	38,350	0.02
1,257	CBRE Group	87,306	0.04
657	CDW	103,622	0.05
429	Celanese	42,144	0.02
2,532	Centene	162,914	0.08
2,586	CenterPoint Energy	65,381	0.03
532	Ceridian HCM	28,824	0.01
986	CF Industries	69,178	0.03
489	CH Robinson Worldwide	37,410	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
160	Charles River Laboratories International	30,412	0.01
6,928	Charles Schwab	462,851	0.22
453	Charter Communications 'A'	142,935	0.07
1,153	Cheniere Energy	141,956	0.07
8,644	Chevron	1,244,815	0.59
128	Chipotle Mexican Grill	157,627	0.07
1,135	Church & Dwight	75,595	0.04
1,359	Cigna	350,965	0.17
574	Cincinnati Financial	50,551	0.02
404	Cintas	147,012	0.07
18,383	Cisco Systems	730,981	0.35
8,639	Citigroup	345,928	0.16
2,210	Citizens Financial	74,295	0.03
519	Clorox	60,853	0.03
1,623	Cloudflare	57,195	0.03
1,437	CME	207,424	0.10
143	CME 'A'	20,729	0.01
1,125	CMS Energy	58,749	0.03
50	CNA Financial	1,756	—
17,480	Coca-Cola	868,843	0.41
2,496	Cognizant Technology Solutions	130,834	0.06
3,597	Colgate-Palmolive	227,606	0.11
19,421	Comcast	614,367	0.29
607	Comerica	33,166	0.02
374	Commerce Bancshares	21,023	0.01
1,971	Conagra Brands	64,935	0.03
5,518	ConocoPhillips	536,922	0.25
1,478	Consolidated Edison	116,658	0.05
742	Constellation Brands	135,679	0.06
1,462	Constellation Energy	100,131	0.05
181	Cooper Companies	51,277	0.02
1,684	Copart	85,967	0.04
3,531	Corning	104,553	0.05
3,277	Corteva	167,664	0.08
1,851	CoStar	122,358	0.06
1,995	Costco Wholesale	785,165	0.37
3,783	Coterra Energy	77,167	0.04
5,599	Coupang	77,455	0.04
961	CrowdStrike	76,103	0.04
1,967	Crown Castle International	241,595	0.11
9,490	CSX	250,510	0.12
659	Cummins	134,090	0.06
5,912	CVS Health	433,346	0.20
2,872	Danaher	636,679	0.30
493	Darden Restaurants	59,684	0.03
1,247	Datadog	69,688	0.03
296	DaVita	18,975	0.01
1,230	Deere & Company	438,242	0.21
990	Dell Technologies	31,788	0.01
513	Delta Air Lines	15,892	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
839	Dentsply Sirona	24,795	0.01
2,736	Devon Energy	141,128	0.07
1,779	DexCom	154,208	0.07
721	Diamondback Energy	84,928	0.04
1,413	Digital Realty Trust	122,818	0.06
1,327	Discover Financial Services	114,364	0.05
730	DocuSign	34,280	0.02
1,007	Dollar General	191,637	0.09
1,062	Dollar Tree	127,854	0.06
3,973	Dominion Energy	203,306	0.10
139	Domino's Pizza	37,600	0.02
962	DoorDash	40,453	0.02
562	Dover	65,877	0.03
2,885	Dow	136,968	0.06
1,637	DR Horton	127,142	0.06
901	DTE Energy	86,925	0.04
3,451	Duke Energy	295,889	0.14
2,277	DuPont de Nemours	138,576	0.07
414	Eastman Chemical	30,614	0.01
2,494	eBay	93,816	0.04
1,164	Ecolab	145,333	0.07
1,594	Edison International	88,178	0.04
2,878	Edwards Lifesciences	183,195	0.09
1,603	Elanco Animal Health	17,157	0.01
1,283	Electronic Arts	132,033	0.06
1,088	Elevance Health	430,251	0.20
3,831	Eli Lilly	1,135,203	0.54
2,618	Emerson Electric	209,234	0.10
619	Enphase Energy	122,025	0.06
893	Entergy	77,620	0.04
2,535	EOG Resources	265,944	0.13
215	EPAM Systems	59,581	0.03
482	Equifax	85,387	0.04
432	Equinix	254,204	0.12
1,489	Equitable	37,060	0.02
712	Equity LifeStyle Properties	39,545	0.02
1,829	Equity Residential	91,030	0.04
315	Essex Property Trust	56,531	0.03
1,056	Estée Lauder	229,270	0.11
610	Etsy	66,799	0.03
941	Eversgy	48,585	0.02
1,411	Eversource Energy	96,753	0.05
687	Exact Sciences	38,173	0.02
4,569	Exelon	161,387	0.08
710	Expedia Group	59,944	0.03
633	Expeditors International of Washington	56,515	0.03
502	Extra Space Storage	62,900	0.03
18,556	Exxon Mobil	1,706,872	0.81
65	F&G Annuities & Life	1,046	—
221	F5	26,508	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
160	FactSet Research Systems	53,410	0.02
125	Fair Isaac	61,862	0.03
2,599	Fastenal	103,197	0.05
365	Federal Realty Investment Trust	32,456	0.02
1,122	FedEx	173,900	0.08
969	Fidelity National Financial	32,631	0.02
2,824	Fidelity National Information Services	159,784	0.08
3,510	Fifth Third Bancorp	97,574	0.05
827	First Republic Bank	86,868	0.04
2,255	FirstEnergy	78,561	0.04
2,600	Fiserv	216,255	0.10
281	FleetCor Technologies	44,234	0.02
613	FMC	64,681	0.03
18,012	Ford Motor	184,224	0.09
2,645	Fortinet	102,683	0.05
1,489	Fortive	81,577	0.04
532	Fortune Brands Home & Security	27,189	0.01
1,280	Fox 'A'	33,526	0.02
470	Fox 'B'	11,575	0.01
1,077	Franklin Resources	26,188	0.01
6,567	Freeport-McMoRan	242,562	0.11
362	Gartner	98,768	0.05
1,612	GE HealthCare Technologies	84,528	0.04
1,901	Gen Digital	34,057	0.02
225	Generac	20,686	0.01
1,065	General Dynamics	212,956	0.10
4,837	General Electric	315,662	0.15
2,674	General Mills	181,342	0.09
6,483	General Motors	191,217	0.09
885	Gentex	20,460	0.01
597	Genuine Parts	82,534	0.04
5,526	Gilead Sciences	388,161	0.18
1,118	Global Payments	97,919	0.05
362	Globe Life	35,850	0.02
869	GoDaddy	53,314	0.02
1,445	Goldman Sachs	433,500	0.20
3,852	Halliburton	131,104	0.06
1,622	Hartford Financial Services	100,774	0.05
551	Hasbro	29,343	0.01
1,025	HCA Healthcare	215,710	0.10
2,056	Healthpeak Properties	45,629	0.02
343	HEICO	35,239	0.02
204	HEICO 'A'	27,168	0.01
498	Henry Schein	32,287	0.02
692	Hershey	127,489	0.06
1,184	Hess	145,317	0.07
6,801	Hewlett Packard Enterprise	89,959	0.04
1,303	Hilton Worldwide	144,513	0.07
1,038	Hologic	67,944	0.03
4,616	Home Depot	1,245,170	0.59

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
3,032	Honeywell International	532,377	0.25
1,132	Hormel Foods	42,833	0.02
2,636	Host Hotels & Resorts	37,373	0.02
1,493	Howmet Aerospace	49,028	0.02
4,079	HP	93,635	0.04
270	HubSpot	67,091	0.03
578	Humana	236,368	0.11
6,427	Huntington Bancshares	74,899	0.04
181	Huntington Ingalls Industries	33,035	0.02
308	IAC	13,073	0.01
306	IDEX	59,156	0.03
401	IDEXX Laboratories	153,771	0.07
1,415	Illinois Tool Works	267,704	0.13
656	Illumina	104,308	0.05
880	Incyte	58,496	0.03
2,016	Ingersoll Rand	94,555	0.04
315	Insulet	78,737	0.04
17,843	Intel	437,667	0.21
2,428	Intercontinental Exchange	214,146	0.10
4,120	International Business Machines	488,815	0.23
1,259	International Flavors & Fragrances (US Listing)	118,234	0.06
1,590	International Paper	48,826	0.02
1,520	Interpublic Group of Companies	44,222	0.02
1,246	Intuit	395,407	0.19
1,612	Intuitive Surgical	336,496	0.16
2,649	Invitation Homes	67,756	0.03
876	IQVIA	156,340	0.07
1,211	Iron Mountain	50,963	0.02
391	J. M. Smucker Company	49,860	0.02
382	Jack Henry & Associates	56,492	0.03
530	Jacobs Solutions	54,694	0.03
300	JB Hunt Transport Services	43,296	0.02
11,837	Johnson & Johnson	1,681,548	0.79
13,207	JPMorgan Chase & Company	1,489,873	0.70
1,351	Juniper Networks	34,866	0.02
1,017	Kellogg	58,543	0.03
4,103	Keurig Dr Pepper	118,934	0.06
3,520	KeyCorp	51,262	0.02
887	Keysight Technologies	129,161	0.06
1,537	Kimberly-Clark	171,876	0.08
2,120	Kimco Realty	37,163	0.02
8,302	Kinder Morgan	127,231	0.06
2,869	KKR & Company	125,722	0.06
656	KLA	222,477	0.10
3,151	Kraft Heinz	109,492	0.05
2,858	Kroger	106,221	0.05
894	L3Harris Technologies	144,321	0.07
355	Laboratory Corporation of America	73,461	0.03
617	Lam Research	235,403	0.11
667	Lamb Weston	53,433	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,555	Las Vegas Sands	68,460	0.03
185	Lear	20,412	0.01
530	Leidos Holdings	42,636	0.02
1,037	Lennar	83,184	0.04
21	Lennar 'B'	1,400	—
57	Liberty Broadband 'A'	4,084	—
593	Liberty Broadband 'C'	42,704	0.02
353	Liberty Sirius Group 'A'	11,711	0.01
740	Liberty Sirius Group 'C'	24,477	0.01
605	Lincoln National	15,251	0.01
943	Live Nation Entertainment	56,061	0.03
1,138	LKQ	53,654	0.03
1,041	Lockheed Martin	383,699	0.18
719	Loews	35,048	0.02
2,806	Lowe's	486,094	0.23
1,631	Lucid Group	10,439	—
538	Lululemon Athletica	137,820	0.06
3,576	Lumen Technologies	17,262	0.01
734	M&T Bank	87,741	0.04
3,576	Marathon Oil	78,601	0.04
2,135	Marathon Petroleum	211,488	0.10
52	Markel	59,526	0.03
150	MarketAxess	40,218	0.02
1,217	Marriott International	159,979	0.08
2,305	Marsh & McLennan Companies	326,274	0.15
310	Martin Marietta Materials	88,574	0.04
3,652	Marvell Technology	116,276	0.05
929	Masco	39,210	0.02
153	Masimo	19,354	0.01
532	Masterbrand	3,475	—
3,845	Mastercard	1,182,207	0.56
1,061	Match Group	39,564	0.02
1,244	McCormick & Company	82,804	0.04
3,305	McDonald's	723,297	0.34
682	McKesson	213,822	0.10
236	MercadoLibre	201,147	0.09
11,446	Merck & Co	1,046,199	0.49
10,053	Meta Platforms	1,118,089	0.53
2,822	MetLife	164,019	0.08
112	Mettler-Toledo International	139,674	0.07
1,382	MGM Resorts International	43,990	0.02
2,435	Microchip Technology	148,211	0.07
4,890	Micron Technology	227,067	0.11
33,635	Microsoft	6,520,536	3.08
471	Mid-America Apartment Communities	61,471	0.03
1,496	Moderna	230,530	0.11
220	Mohawk Industries	21,369	0.01
221	Molina Healthcare	54,480	0.03
718	Molson Coors Brewing	29,633	0.01
6,271	Mondelez International	343,204	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
382	MongoDB	59,169	0.03
257	Monolithic Power Systems	82,382	0.04
1,679	Monster Beverage	138,577	0.07
748	Moody's	189,765	0.09
5,450	Morgan Stanley	400,777	0.19
1,940	Mosaic	72,627	0.03
794	Motorola Solutions	170,441	0.08
410	MSCI	167,851	0.08
1,769	Nasdaq	90,900	0.04
924	NetApp	48,222	0.02
1,940	Netflix	532,109	0.25
1,546	Newell Brands	19,233	0.01
1,096	Newmont (Canada)	48,245	0.02
2,622	Newmont (USA)	115,285	0.05
1,418	News 'A'	22,243	0.01
454	News 'B'	7,255	—
8,928	NextEra Energy	616,370	0.29
5,448	NIKE	568,240	0.27
1,557	NiSource	35,256	0.02
1,092	Norfolk Southern	225,407	0.11
986	Northern Trust	77,978	0.04
679	Northrop Grumman	259,246	0.12
1,050	NRG Energy	27,382	0.01
1,075	Nucor	136,423	0.06
10,743	NVIDIA	1,449,363	0.68
13	NVR	51,834	0.02
3,391	Occidental Petroleum	180,222	0.08
840	Okta	46,158	0.02
1,313	Olaplex	6,833	—
486	Old Dominion Freight Line	123,551	0.06
896	Omnicom	61,513	0.03
2,035	ON Semiconductor	106,920	0.05
1,793	ONEOK	103,125	0.05
6,879	Oracle	497,856	0.24
287	O'Reilly Automotive	190,525	0.09
1,086	Organon	28,116	0.01
2,044	Otis Worldwide	138,467	0.07
1,564	PACCAR	129,240	0.06
370	Packaging Corporation of America	40,775	0.02
8,773	Palantir Technologies	49,250	0.02
1,428	Palo Alto Networks	158,213	0.07
2,007	Paramount Global	32,567	0.02
586	Parker-Hannifin	150,246	0.07
1,370	Paychex	134,013	0.06
184	Paycom Software	45,267	0.02
5,175	PayPal	331,909	0.16
6,251	PepsiCo	897,589	0.42
745	PerkinElmer	78,920	0.04
25,545	Pfizer	998,813	0.47
8,060	PG&E	103,442	0.05
6,910	Philip Morris International	574,738	0.27

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
2,187	Phillips 66	182,280	0.09
555	Pinnacle West Capital	34,200	0.02
3,311	Pinterest	71,121	0.03
1,052	Pioneer Natural Resources	202,985	0.10
1,879	Plug Power	24,916	0.01
1,852	PNC Financial Services	246,959	0.12
130	Pool	36,944	0.02
1,114	PPG Industries	119,032	0.06
3,342	PPL	82,961	0.04
930	Principal Financial	67,041	0.03
10,640	Procter & Gamble	1,307,895	0.62
2,664	Progressive	290,350	0.14
4,138	Prologis	408,137	0.19
1,727	Prudential Financial	139,977	0.07
534	PTC	56,905	0.03
2,341	Public Service Enterprise	119,909	0.06
687	Public Storage	164,752	0.08
894	Pulte	36,875	0.02
446	Qorvo	36,076	0.02
5,150	QUALCOMM	507,276	0.24
550	Quanta Services	66,444	0.03
442	Quest Diagnostics	53,676	0.03
44	Qurate Retail	1,533	—
976	Raymond James Financial	90,161	0.04
6,518	Raytheon Technologies	522,316	0.25
2,857	Realty Income	154,440	0.07
706	Regency Centers	38,245	0.02
459	Regeneron Pharmaceuticals	267,662	0.13
3,655	Regions Financial	65,450	0.03
1,043	Republic Services	105,232	0.05
680	ResMed	119,042	0.06
2,090	Rivian Automotive	27,268	0.01
380	Robert Half International	23,360	0.01
1,437	ROBLOX	38,392	0.02
520	Rockwell Automation	119,410	0.06
447	Roku	17,969	0.01
1,127	Rollins	34,654	0.02
481	Roper Technologies	176,064	0.08
1,696	Ross Stores	165,124	0.08
442	RXO	6,013	—
1,463	S&P Global	436,934	0.21
4,310	Salesforce	522,378	0.25
488	SBA Communications	121,624	0.06
567	Seagen	61,672	0.03
385	SEI Investments	19,301	0.01
52	Sempra Energy (Mexico)	5,652	—
1,333	Sempra Energy (USA)	173,535	0.08
924	ServiceNow	310,125	0.15
1,080	Sherwin-Williams	215,513	0.10
230	Signature Bank	21,543	0.01
1,534	Simon Property	157,473	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,916	Sirius XM	9,264	—
624	Skyworks Solutions	51,093	0.02
184	Snap-on	37,233	0.02
1,456	Snowflake	165,969	0.08
296	SolarEdge Technologies	74,786	0.04
4,861	Southern	276,872	0.13
356	Southern Copper	22,092	0.01
589	Southwest Airlines	17,633	0.01
597	Splunk	42,816	0.02
877	SS&C Technologies	39,804	0.02
566	Stanley Black & Decker	39,896	0.02
5,018	Starbucks	434,520	0.21
1,703	State Street	114,808	0.05
683	Steel Dynamics	61,622	0.03
1,562	Stryker	327,723	0.15
524	Sun Communities	63,827	0.03
211	SVB Financial	42,340	0.02
2,213	Synchrony Financial	59,578	0.03
721	Synopsys	194,951	0.09
2,175	Sysco	142,118	0.07
870	T Rowe Price	83,635	0.04
831	Take-Two Interactive Software	70,147	0.03
2,080	Target	275,725	0.13
178	Teledyne Technologies	59,572	0.03
196	Teleflex	37,862	0.02
1,034	Teradyne	81,588	0.04
11,519	Tesla	1,108,664	0.52
4,031	Texas Instruments	585,159	0.28
1,135	Textron	65,531	0.03
2,041	The Trade Desk	76,274	0.04
1,746	Thermo Fisher Scientific	822,875	0.39
5,161	TJX Companies	346,492	0.16
2,631	T-Mobile US	320,886	0.15
441	Tractor Supply	80,213	0.04
246	TransDigm	135,683	0.06
806	TransUnion	44,633	0.02
1,098	Travelers	171,827	0.08
864	Trimble	37,550	0.02
6,122	Truist Financial	233,852	0.11
1,244	Twilio	53,014	0.02
168	Tyler Technologies	42,819	0.02
1,466	Tyson Foods	77,505	0.04
8,774	Uber Technologies	206,874	0.10
132	Ubiquiti	30,595	0.01
1,186	UDR	39,064	0.02
1,017	UiPath	11,335	0.01
253	Ulta Beauty	102,307	0.05
2,806	Union Pacific	489,153	0.23
228	United Airlines	9,530	—
3,384	United Parcel Service	504,272	0.24
296	United Rentals	93,880	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
4,191	UnitedHealth	1,725,172	0.82
1,023	Unity Software	26,250	0.01
323	Universal Health Services	38,714	0.02
6,235	US Bancorp	238,884	0.11
169	Vail Resorts	33,752	0.02
1,744	Valero Energy	193,238	0.09
721	Veeva Systems	95,877	0.05
1,562	Ventas	63,097	0.03
434	VeriSign	75,408	0.04
719	Verisk Analytics	107,656	0.05
18,838	Verizon Communications	641,468	0.30
1,162	Vertex Pharmaceuticals	283,482	0.13
1,572	VF	39,087	0.02
6,386	Viatis	60,500	0.03
4,500	VICI Properties	121,701	0.06
7,431	Visa	1,342,111	0.63
1,511	Vistra	27,565	0.01
858	VMware	87,431	0.04
497	Vornado Realty Trust	9,397	—
326	Voya Financial	17,930	0.01
679	Vulcan Materials	100,770	0.05
3,487	Walgreens Boots Alliance	103,964	0.05
6,369	Walmart	752,932	0.36
8,096	Walt Disney	652,218	0.31
9,960	Warner Bros Discovery	105,624	0.05
1,808	Waste Management	226,526	0.11
303	Waters	82,199	0.04
1,512	WEC Energy	118,499	0.06
17,060	Wells Fargo	574,772	0.27
2,332	Welltower	136,686	0.06
373	West Pharmaceutical Services	75,798	0.04
1,281	Western Digital	39,274	0.02
1,423	Western Union	16,712	0.01
694	Westinghouse Air Brake Technologies	58,736	0.03
190	Westlake Chemical	17,673	0.01
829	WestRock	25,178	0.01
2,889	Weyerhaeuser	74,747	0.04
250	Whirlpool	31,087	0.01
5,889	Williams Companies	156,371	0.07
1,110	Workday	148,597	0.07
1,050	WP Carey	71,466	0.03
784	WR Berkley	46,563	0.02
195	WW Grainger	90,609	0.04
464	Wynn Resorts	37,411	0.02
2,258	Xcel Energy	131,738	0.06
442	XPO Logistics	13,613	0.01
686	Xylem	65,592	0.03
1,345	Yum! Brands	142,425	0.07
216	Zebra Technologies	51,336	0.02
227	Zillow 'A'	7,613	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
471	Zillow 'C'	16,201	0.01
982	Zimmer Biomet	98,546	0.05
683	Zions Bancorporation	28,150	0.01
2,141	Zoetis	279,267	0.13
1,085	Zoom Video Communications	61,355	0.03
1,374	ZoomInfo Technologies	28,613	0.01
305	Zscaler	25,821	0.01
		122,356,139	57.84
Bermuda — 0.18% (0.22%)			
1,661	Arch Capital Group	85,350	0.04
9,892	AutoStore	20,601	0.01
549	Bunge	45,231	0.02
2,000	Cafe de Coral	3,043	—
2,000	CK Infrastructure	8,940	0.01
236	Credicorp	28,698	0.01
1,100	DFI Retail Group	2,795	—
139	Everest Re Group	39,738	0.02
6,000	First Pacific Company	1,624	—
4,804	Haitong International Securities Group	464	—
1,448	Hiscox	16,189	0.01
4,000	Hong Kong Land	15,997	0.01
800	Jardine Matheson	32,873	0.02
1,028	Johnson Electric	1,122	—
1,500	Kerry Logistics Network	2,225	—
2,000	Kerry Properties	3,849	—
1,200	Man Wah	1,126	—
42,317	NWS	31,081	0.02
500	Orient Overseas International	7,308	—
169	RenaissanceRe	27,080	0.01
4,000	Shangri-La Asia	2,732	—
600	VTech	3,365	—
2,544	Yue Yuen Industrial	3,219	—
		384,650	0.18
Canada — 2.88% (2.76%)			
2,454	Agnico Eagle Mines	111,305	0.05
3,391	Alimentation Couche-Tard	129,288	0.06
3,124	Bank of Montreal	247,163	0.12
5,579	Bank of Nova Scotia	233,183	0.11
8,703	Barrick Gold (Canadian Listing)	139,657	0.07
1,418	BCE	53,899	0.02
6,357	Brookfield	182,672	0.09
1,589	Brookfield Asset Management	40,363	0.02
4,262	Canadian Imperial Bank of Commerce	150,317	0.07
2,845	Canadian National Railway	287,125	0.14
585	Canadian Natural Resources	27,045	0.01
4,551	Canadian Natural Resources (CAD)	210,475	0.10
4,198	Canadian Pacific Railway	268,025	0.13
200	Canadian Tire	18,817	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
907	Canadian Utilities	20,730	0.01
4,812	Cenovus Energy	75,249	0.04
813	CGI	57,363	0.03
86	Constellation Software	117,383	0.06
1,031	Dollarama	51,415	0.02
8,070	Enbridge (Canada)	275,506	0.13
1,265	Enbridge (USA)	43,148	0.02
94	Fairfax Financial	47,564	0.02
2,697	Fortis	91,745	0.04
1,001	Franco-Nevada Corporation	121,683	0.06
284	George Weston	29,794	0.01
900	Great-West Lifeco	18,630	0.01
2,476	Hydro One	55,577	0.03
300	IGM Financial	7,446	—
800	Imperial Oil	31,532	0.01
787	Intact Financial	94,655	0.04
700	Loblaw	49,655	0.02
1,531	Magna International	79,472	0.04
9,506	Manulife Financial	147,144	0.07
1,246	Metro 'A'	56,027	0.03
1,720	National Bank of Canada	102,264	0.05
2,571	Nutrien	157,853	0.07
2,222	Pembina Pipeline	65,044	0.03
2,043	Power Corporation of Canada	43,475	0.02
1,294	Restaurant Brands International	69,706	0.03
6,635	Royal Bank of Canada	540,907	0.26
608	Saputo	13,228	0.01
1,870	Shaw Communications	44,064	0.02
5,149	Shopify	153,556	0.07
2,686	Sun Life Financial	106,558	0.05
6,537	Suncor Energy	172,038	0.08
4,833	TC Energy	166,324	0.08
1,787	Teck Resources	60,975	0.03
3,725	Telus Corporation (Non Canadian)	63,596	0.03
765	Thomson Reuters	73,343	0.03
8,510	Toronto-Dominion Bank	457,434	0.22
1,140	Tourmaline Oil	45,003	0.02
1,211	Waste Connections	126,720	0.06
1,858	Wheaton Precious Metals	67,697	0.03
		6,100,837	2.88
	Cayman Islands — 0.22% (0.21%)		
3,000	AAC Technologies	5,597	—
1,046	Airtac International	27,388	0.01
2,000	ASMPT	13,556	0.01
5,900	Budweiser Brewing	16,003	0.01
4,985	Chailease	29,842	0.02
4,200	Chow Tai Fook Jewellery Group	7,686	—
12,052	CK Asset	62,532	0.03
11,052	CK Hutchison	56,648	0.03
11,600	ESR Group	20,594	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
402	GlobalFoundries	19,108	0.01
42,000	Hutchison Telecommunications Hong Kong	5,773	—
2,000	MGM China	2,262	—
8,075	NagaCorp	6,058	—
2,000	Nexteer Automotive Group	1,228	—
12,800	Sands China	38,545	0.02
1,657	Sapiens International	27,950	0.01
1,000	Silergy	13,645	0.01
5,000	SITC International	8,782	0.01
14,000	Want Want China	7,991	—
40,743	WH Group	20,947	0.01
8,000	Wharf Real Estate Investment	39,410	0.02
4,800	Wynn Macau	4,921	—
8,000	Xinyi Glass	14,203	0.01
1,000	Zhen Ding Technology	2,872	—
		453,541	0.22
	Mexico — 0.34% (0.26%)		
10,000	Alfa	5,969	—
24,800	Alpek	31,463	0.02
122,400	America Movil	102,174	0.05
2,900	Arca Continental	20,273	0.01
5,400	Banco del Bajio	15,479	0.01
49,003	Cemex	20,176	0.01
1,600	Coca-Cola Femsa	9,232	0.01
7,900	Concentradora Fibra Danhos	8,456	—
700	El Puerto de Liverpool	3,601	—
15,300	Fibra Uno Administracion	16,922	0.01
9,900	Fomento Economico Mexicano	68,833	0.03
655	Gruma	7,628	—
2,647	Grupo Aeroportuario del Centro Norte	19,218	0.01
1,300	Grupo Aeroportuario Del Pacifico 'B'	18,528	0.01
600	Grupo Aeroportuario Del Sureste 'B'	13,339	0.01
12,300	Grupo Bimbo	48,589	0.02
1,300	Grupo Carso	5,074	—
310	Grupo Elektra	14,313	0.01
13,000	Grupo Financiero Banorte	87,837	0.04
6,900	Grupo Financiero Inbursa	10,737	0.01
12,200	Grupo Mexico	45,743	0.02
8,200	Grupo Televisa	7,287	—
460	Industrias Penoles	5,851	—
2,300	Kimberly-Clark De Mexico	3,514	—
1,000	Megacable	2,506	—
8,060	Operadora De Sites Mexicanos	8,004	—
3,950	Orbia Advance	6,667	—
790	Promotora y Operadora de Infraestructura	6,114	—
5,400	Regional	35,695	0.02
6,120	Sitios Latinoamerica	2,363	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
23,200	Wal-Mart de Mexico	73,773	0.04
		725,358	0.34
	Panama — 0.02% (0.03%)		
3,776	Carnival Corporation	32,338	0.02
	SOUTH AMERICA — 0.84% (0.66%)		
	Brazil — 0.70% (0.58%)		
1,153	Aliansce Sonae Shopping Centers	3,299	—
19,100	Ambev	43,065	0.02
2,706	Americanas	1,370	—
1,100	Atacadão	2,563	—
25,000	B3 SA - Brasil Bolsa Balcao	52,712	0.03
8,048	Banco Bradesco	16,801	0.01
23,370	Banco Bradesco (Preference Shares)	55,810	0.03
6,916	Banco BTG Pactual (Preference Shares)	24,907	0.01
4,600	Banco do Brasil	26,192	0.01
1,300	Banco Santander Brasil	6,290	—
2,000	BB Seguridade Participacoes	11,050	0.01
903	Bradespar	4,603	—
600	Braskem	2,234	—
2,200	BRF	2,956	—
3,300	CCR	6,146	—
5,927	Centrais Eletricas Brasileiras	39,843	0.02
800	Centrais Eletricas Brasileiras (Preference Shares)	5,576	—
1,300	Cia de Saneamento Basico do Estado de Sao Paulo	11,513	0.01
400	Cia de Transmissao de Energia Eletrica Paulista	1,450	—
10,389	Cia Energetica de Minas Gerais (Preference Shares)	19,050	0.01
7,000	Cia Paranaense de Energia	8,707	—
2,228	Cia Siderurgica Nacional	6,058	—
3,993	Cielo	3,157	—
8,800	Cosan	24,551	0.01
1,000	EDP - Energias do Brasil	3,203	—
4,200	Embraer	10,570	0.01
2,100	Energisa	14,205	0.01
8,000	Eneva	16,135	0.01
1,000	Engie Brasil Energia	6,163	—
2,800	Equatorial Energia	12,154	0.01
5,900	Gerdau	30,446	0.01
8,700	Grendene	8,962	—
8,000	Grupo De Moda Soma	12,548	0.01
20,209	Hapvida Participacoes Investimento	13,673	0.01
1,400	Hypera	10,068	—
16	IRB Brasil Resseguros	3	—
5,900	Itau Unibanco	21,391	0.01
24,311	Itau Unibanco (Preference Shares)	100,760	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Brazil — (cont.)			
23,411	Itausa	32,393	0.02
6,100	JBS	21,253	0.01
2,000	Klabin	6,364	—
3,817	Localiza Rent a Car	32,554	0.02
16	Localiza Rent a Car Rights	29	—
4,114	Lojas Renner	13,996	0.01
300	M Dias Branco	1,646	—
11,200	Magazine Luiza	6,354	—
900	Multiplan Empreendimentos Imobiliarios	3,175	—
3,809	Natura & Company	7,578	—
900	Neoenergia	2,135	—
1,100	Odontoprev	1,745	—
4,200	Petro Rio	26,175	0.01
18,880	Petroleo Brasileiro	83,621	0.04
25,051	Petroleo Brasileiro (Preference Shares)	98,271	0.05
800	Porto Seguro	2,996	—
3,500	Raia Drogasil	13,533	0.01
13,000	Raizen	7,229	—
3,573	Rede D'Or Sao Luiz	15,163	0.01
5,299	Rumo	15,618	0.01
700	Sao Martinho	2,540	—
4,500	Sendas Distribuidora	14,406	0.01
8,700	Smartfit Escola de Ginastica e Danca	20,385	0.01
3,884	Suzano	31,434	0.02
1,307	Telefonica Brasil	8,068	—
2,541	TIM	4,790	—
3,300	TOTVS	14,817	0.01
600	Transmissora Alianca de Energia Eletrica	3,362	—
2,600	Ultrapar Participacoes	5,352	—
1,500	Usinas Siderurgicas de Minas Gerais	1,883	—
18,185	Vale	274,447	0.13
4,400	Vibra Energia	10,486	0.01
8,160	WEG	50,422	0.02
		1,474,404	0.70
Curacao — 0.14% (0.08%)			
6,268	Schlumberger	294,702	0.14
AFRICA — 0.49% (0.47%)			
Liberia — 0.02% (0.03%)			
855	Royal Caribbean Cruises	43,815	0.02
Mauritius — 0.00% (0.00%)			
23,600	Golden Agri-Resources	3,586	—
South Africa — 0.47% (0.44%)			
2,988	Absa Group	29,239	0.01
412	African Rainbow Minerals	6,115	—
239	Anglo American Platinum	17,032	0.01
1,681	AngloGold Ashanti	32,096	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Africa — (cont.)		
1,595	Aspen Pharmacare	11,109	0.01
1,000	AVI	3,776	—
1,028	Bid Corporation	17,925	0.01
1,173	Bidvest	12,812	0.01
352	CA Sales	112	—
337	Capitec Bank	32,074	0.02
798	Clicks Group	10,958	0.01
617	Curro	266	—
2,410	Discovery	15,785	0.01
582	Exxaro Resources	6,137	—
31,353	FirstRand	99,840	0.05
3,762	Gold Fields	39,688	0.02
11,111	Growthpoint Properties	7,982	—
2,219	Harmony Gold Mining	7,538	—
5,849	Impala Platinum	67,072	0.03
3,308	Investec Limited	17,515	0.01
42	KAAP AGRI	84	—
466	Kumba Iron Ore	12,089	0.01
5,059	Life Healthcare Group	4,453	—
4,009	Momentum Metropolitan	3,616	—
970	Mr. Price Group	7,980	—
9,306	MTN Group	61,584	0.03
1,668	MultiChoice Group	10,038	0.01
912	Naspers	149,917	0.07
2,521	Nedbank Group	26,450	0.01
3,568	Netcare	2,636	—
1,736	Northam Platinum	17,298	0.01
1,740	Old Mutual	944	—
16,473	Old Mutual (United Kingdom)	8,945	—
2,732	OUTsurance	4,538	—
7,002	Pepkor	6,998	—
1,100	Pick n Pay Stores	3,232	—
1,315	PSG Konsult	782	—
12,975	Redefine Properties	2,635	—
1,691	Remgro	11,190	0.01
1,367	Resilient REIT	3,655	—
1,990	Royal Bafokeng Platinum	16,404	0.01
5,573	Sanlam	14,416	0.01
273	Santam	3,419	—
1,972	Sappi	4,708	—
2,127	Sasol	29,852	0.01
2,779	Shoprite	33,152	0.02
9,314	Sibanye Stillwater	23,490	0.01
1,513	Spar	9,382	—
347	Stadio	82	—
6,126	Standard Bank Group	51,526	0.02
1,037	The Foschini Group	5,525	—
537	Tiger Brands	5,747	—
1,056	Truworths International	3,160	—
2,058	Vodacom Group	12,787	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Africa — (cont.)		
3,035	Woolworths	10,322	0.01
		998,107	0.47
	ASIA — 11.36% (11.77%)		
	Hong Kong — 0.67% (0.63%)		
55,845	AlA Group	515,053	0.24
3,933	Bank of East Asia	4,168	—
13,914	BOC Hong Kong	40,294	0.02
5,000	Brightoil Petroleum ¹	—	—
6,000	Champion REIT	2,046	—
100,000	China Travel International Investment Hong Kong	17,522	0.01
6,500	CLP	39,011	0.02
4,232	Dah Sing Banking Group	2,740	—
11,000	Galaxy Entertainment Group	61,633	0.03
72,000	Guotai Junan International	5,817	—
3,000	Hang Lung Group	4,407	—
6,000	Hang Lung Properties	9,330	0.01
3,000	Hang Seng Bank	40,575	0.02
4,574	Henderson Land Development	13,342	0.01
35,666	Hong Kong & China Gas	28,703	0.01
6,069	Hong Kong Exchanges & Clearing	234,848	0.11
2,000	Hysan Development	5,341	—
24,000	Lenovo Group	15,890	0.01
8,977	Link REIT	57,833	0.03
5,000	Melco International Development	5,519	—
7,532	MTR	32,916	0.02
7,483	New World Development	17,509	0.01
12,877	PCCW	5,026	—
6,000	Power Assets	27,385	0.01
13,021	Sino Land	13,717	0.01
12,500	SJM	6,466	—
7,759	Sun Hung Kai Properties	87,517	0.04
1,500	Swire Pacific 'A'	10,726	0.01
5,000	Swire Pacific 'B'	5,488	—
3,000	Swire Properties	6,705	—
7,500	Techtronic Industries	76,726	0.04
4,000	Vitasoy International	7,076	—
8,000	Wharf	17,711	0.01
		1,419,040	0.67
	Japan — 6.56% (6.79%)		
100	ABC-Mart	4,398	—
1,100	Acom	2,172	—
4	Activia Properties	10,284	0.01
7	Advance Residence Investment	14,990	0.01
1,000	Advantest	57,384	0.03
3,500	AEON	58,413	0.03
400	AEON Financial Service	3,311	—
500	AEON Mall	5,383	—
700	AGC	20,129	0.01
200	Aica Kogyo	3,844	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Japan — (cont.)			
100	Ain	3,764	—
600	Air Water	5,859	—
700	Aisin Seiki	15,731	0.01
1,900	Ajinomoto	48,655	0.02
700	Alfresa	6,988	—
1,800	Alps Alpine	13,942	0.01
900	Amada	6,047	—
600	Amano	8,956	—
1,300	ANA	23,068	0.01
400	Anritsu	3,203	—
300	Aozora Bank	5,267	—
100	Ariake Japan	2,693	—
2,100	Asahi Group	54,639	0.03
800	Asahi Intecc	11,043	0.01
5,000	Asahi Kasei	29,994	0.01
700	Asics	12,908	0.01
9,100	Astellas Pharma	109,924	0.05
400	Azbil	8,566	—
800	Bandai Namco	41,373	0.02
200	Bank of Kyoto	8,322	—
2,300	BayCurrent Consulting	65,918	0.03
200	Benesse	2,460	—
400	Bic Camera	3,083	—
700	BIPROGY	14,385	0.01
3,000	Bridgestone	90,558	0.04
900	Brother Industries	11,166	0.01
200	Calbee	3,702	—
4,300	Canon	78,602	0.04
200	Canon Marketing Japan	3,685	—
800	Capcom	20,543	0.01
800	Casio Computer	6,704	—
937	Central Japan Railway	93,090	0.04
2,000	Chiba Bank	13,131	0.01
3,600	Chubu Electric Power	29,545	0.01
3,300	Chugai Pharmaceutical	68,130	0.03
600	Chugin Financial	3,812	—
1,100	Chugoku Electric Power	4,690	—
1,200	Coca-Cola Bottlers Japan	10,179	0.01
400	COMSYS	5,960	—
3,751	Concordia Financial Group	14,406	0.01
600	Cosmo Energy	13,464	0.01
600	Credit Saison	6,378	—
1,200	CyberAgent	9,056	—
1,000	Dai Nippon Printing	16,369	0.01
1,000	Daicel	5,969	—
100	Daido Steel	2,898	—
500	Daifuku	20,966	0.01
4,500	Dai-ichi Life	87,481	0.04
8,400	Daiichi Sankyo	222,056	0.11
200	Daiichikoshō	4,796	—
1,200	Daikin Industries	163,382	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
300	Daito Trust Construction	26,063	0.01
2,700	Daiwa House Industry	51,432	0.02
8	Daiwa House REIT Investment	14,480	0.01
5,000	Daiwa Securities	19,235	0.01
400	DeNA	4,445	—
400	Denka	7,720	—
2,200	Denso	92,618	0.04
800	Dentsu	20,979	0.01
300	DIC	4,468	—
100	Disco	25,102	0.01
900	DMG Mori	10,727	0.01
400	Dowa	10,913	0.01
2,000	East Japan Railway	92,456	0.04
400	Ebara	12,387	0.01
1,100	Eisai	57,093	0.03
600	Electric Power Development	7,709	—
18,400	ENEOS	53,962	0.03
800	EXEO	11,546	0.01
200	Ezaki Glico	4,475	—
600	Fancl	9,625	0.01
900	FANUC	121,065	0.06
300	Fast Retailing	140,761	0.07
300	Food & Life Companies	5,847	—
300	FP	6,780	—
400	Fuji Electric	13,208	0.01
500	Fuji Oil	6,261	—
1,900	FUJIFILM	80,378	0.04
900	Fujitsu	105,456	0.05
100	Fujitsu General	2,212	—
600	Fukuoka Financial	12,272	0.01
200	Furukawa Electric	3,066	—
14	GLP J-REIT	12,728	0.01
200	GMO Payment Gateway	14,478	0.01
200	Goldwin	11,567	0.01
400	GS Yuasa	5,463	—
140	GungHo Online Entertainment	1,850	—
200	H.U. Group	3,570	—
1,600	Hachijuni Bank	6,022	—
900	Hakuhodo DY	7,600	—
700	Hamamatsu Photonics	30,026	0.01
800	Hankyu Hanshin	19,184	0.01
3,600	Haseko	33,261	0.02
100	Heiwa	1,480	—
100	Hikari Tsushin	11,599	0.01
900	Hino Motors	2,862	—
1,000	Hirogin	4,373	—
110	Hirose Electric	11,440	0.01
300	Hisamitsu Pharmaceutical	7,434	—
4,200	Hitachi	174,473	0.08
300	Hitachi Construction Machinery	5,680	—
7,800	Honda Motor	153,183	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
100	Horiba	3,712	—
400	Hoshizaki	11,451	0.01
200	House Foods	3,402	—
1,700	Hoya	143,769	0.07
1,200	Hulic	7,840	—
300	Ibiden	9,714	0.01
846	Idemitsu Kosan	16,517	0.01
400	IHI	9,605	0.01
400	Iida Group	5,260	—
10	Industrial & Infrastructure Fund Investment	9,246	0.01
847	INFRONEER	5,512	—
3,900	Inpex	35,133	0.02
1,000	Internet Initiative Japan	15,003	0.01
1,200	Isetan Mitsukoshi	10,202	0.01
4,000	Isuzu Motors	38,162	0.02
200	Ito En	5,546	—
6,200	ITOCHU	160,957	0.08
400	ITOCHU Techno-Solutions	7,784	—
400	Itoham Yonekyu	1,734	—
200	Iwatani	7,053	—
800	Iyogin	3,842	—
100	Izumi	1,826	—
800	J Front Retailing	5,709	—
600	Japan Airlines	9,983	0.01
200	Japan Airport Terminal	8,489	—
2,500	Japan Exchange	29,774	0.01
17	Japan Hotel REIT Investment	8,731	—
3	Japan Logistics Fund	5,780	—
32	Japan Metropolitan Fund Investment	20,764	0.01
12,600	Japan Post	89,835	0.04
1,300	Japan Post Bank	9,927	0.01
400	Japan Post Insurance	5,822	—
4	Japan Prime Realty Investment	9,156	—
4	Japan Real Estate Investment	14,234	0.01
6,100	Japan Tobacco	100,222	0.05
500	JEOL	11,749	0.01
1,700	JFE	17,658	0.01
1,000	JGC	10,483	0.01
700	JSR	12,500	0.01
700	JTEKT	4,048	—
100	Justsystems	1,913	—
800	Kadokawa	12,249	0.01
300	Kagome	5,684	—
1,500	Kajima	14,176	0.01
500	Kakaku.com	6,671	—
100	Kaken Pharmaceutical	2,372	—
500	Kamigumi	8,268	—
300	Kandenko	1,604	—
200	Kaneka	4,148	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
2,500	Kansai Electric Power	19,507	0.01
700	Kansai Paint	7,423	—
2,600	Kao	83,818	0.04
500	Kawasaki Heavy Industries	9,387	0.01
900	Kawasaki Kisen Kaisha	15,765	0.01
7,700	KDDI	191,801	0.09
400	Keihan	8,733	—
1,000	Keikyu	8,463	—
500	Keio	14,522	0.01
500	Keisei Electric Railway	11,172	0.01
400	Kewpie	5,540	—
936	Keyence	330,492	0.16
1,000	Kikkoman	42,317	0.02
400	Kinden	3,557	—
700	Kintetsu	18,514	0.01
2,800	Kirin	34,227	0.02
200	Kobayashi Pharmaceutical	11,041	0.01
600	Kobe Bussan	14,619	0.01
800	Kobe Steel	3,421	—
352	Koei Tecmo	5,198	—
800	Koito Manufacturing	10,464	0.01
800	Kokuyo	9,135	—
5,000	Komatsu	94,925	0.05
400	Konami	14,670	0.01
1,700	Konica Minolta	5,504	—
100	Kose	8,348	—
400	K's Holdings Corporation	2,875	—
4,700	Kubota	56,021	0.03
1,400	Kuraray	9,201	0.01
400	Kurita Water Industries	14,619	0.01
1,300	Kyocera	53,995	0.03
1,100	Kyowa Kirin	20,284	0.01
100	Kyudenko	1,988	—
3,100	Kyushu Electric Power	14,172	0.01
1,400	Kyushu Financial	4,362	—
489	Kyushu Railway	8,820	—
10	LaSalle Logiport REIT	9,823	0.01
300	Lasertec	49,328	0.02
200	Lawson	6,553	—
200	Lintec	2,707	—
1,000	Lion	9,066	—
1,100	LIXIL	14,444	0.01
1,600	M3	36,552	0.02
200	Mabuchi Motor	4,706	—
800	Makita	16,799	0.01
700	Mani	8,011	—
7,800	Marubeni	75,892	0.04
600	Marui Group	8,063	—
200	Maruichi Steel Tube	3,517	—
1,600	Matsui Securities	7,981	—
700	MatsukiyoCocokara	28,365	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,700	Mazda Motor	10,344	0.01
3,600	Mebuki Financial	8,009	—
400	Medipal	4,268	—
500	MEIJI	20,549	0.01
1,300	MINEBEA MITSUMI	17,470	0.01
900	MISUMI	17,340	0.01
5,400	Mitsubishi	150,125	0.07
5,300	Mitsubishi Chemical	23,230	0.01
10,500	Mitsubishi Electric	86,476	0.04
5,000	Mitsubishi Estate	52,592	0.03
500	Mitsubishi Gas Chemical	5,751	—
1,610	Mitsubishi HC Capital	6,638	—
1,100	Mitsubishi Heavy Industries	35,074	0.02
100	Mitsubishi Logistics	1,846	—
400	Mitsubishi Materials	5,555	—
2,100	Mitsubishi Motors	6,274	—
53,700	Mitsubishi UFJ Financial	335,802	0.16
7,400	Mitsui & Company	180,723	0.09
600	Mitsui Chemicals	11,433	0.01
3,900	Mitsui Fudosan	56,187	0.03
2	Mitsui Fudosan Logistics Park	5,790	—
200	Mitsui Mining & Smelting	4,187	—
2,700	Mitsui OSK Lines	55,743	0.03
300	Miura	6,059	—
12,720	Mizuho Financial	166,334	0.08
400	Money Forward	11,374	0.01
800	MonotaRO	9,792	0.01
200	Morinaga & Company	4,809	—
300	Morinaga Milk Industry	9,165	0.01
1,900	MS&AD Insurance Group	50,982	0.02
2,800	Murata Manufacturing	128,990	0.06
400	Nabtesco	8,771	—
300	Nagase & Company	3,764	—
1,000	Nagoya Railroad	13,580	0.01
400	Nankai Electric Railway	7,068	—
1,000	NEC	28,724	0.01
100	NEC Networks & System Integration	1,078	—
500	NET One Systems	10,948	0.01
1,700	Nexon	31,936	0.02
1,000	NGK Insulators	10,945	0.01
1,500	NGK Spark Plug	23,688	0.01
500	NH Foods	11,429	0.01
400	NHK Spring	2,159	—
500	Nichirei	8,604	—
2,300	Nidec	107,032	0.05
400	Nifco	7,874	—
200	Nihon Kohden	4,033	—
1,200	Nihon M&A Center	13,041	0.01
1,600	Nikon	12,454	0.01
4,900	Nintendo	169,464	0.08
2	Nippon Accommodations Fund	7,579	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
5	Nippon Building Fund	18,145	0.01
400	Nippon Electric Glass	6,073	—
200	Nippon Express	9,258	0.01
800	Nippon Kayaku	5,801	—
3,500	Nippon Paint	24,662	0.01
16	Nippon Prologis REIT	30,099	0.01
600	Nippon Sanso	7,621	—
200	Nippon Shinyaku	8,681	—
100	Nippon Shokubai	3,340	—
3,200	Nippon Steel	52,083	0.03
5,200	Nippon Telegraph & Telephone	124,661	0.06
200	Nippon Television	1,299	—
2,100	Nippon Yusen	41,067	0.02
900	Nipro	5,811	—
200	Nishi-Nippon Railroad	3,024	—
500	Nissan Chemical	18,754	0.01
7,000	Nissan Motor	18,814	0.01
770	Nisshin Seifun	7,805	—
200	Nissin Foods	12,900	0.01
300	Nitori	31,574	0.02
600	Nitto Denko	29,430	0.01
200	NOF	6,655	—
300	NOK	2,220	—
13,200	Nomura	42,486	0.02
300	Nomura Real Estate	5,222	—
15	Nomura Real Estate Master Fund	15,099	0.01
2,100	Nomura Research Institute	42,615	0.02
100	NS Solutions	2,020	—
1,400	NSK	6,283	—
2,300	NTT Data	28,078	0.01
2,200	Obayashi	13,330	0.01
300	Obic	37,874	0.02
1,500	Odakyu Electric Railway	15,513	0.01
3,000	Oji Holdings	9,964	0.01
100	OKUMA	3,001	—
6,000	Olympus	90,327	0.04
700	Omron	29,792	0.01
1,600	Ono Pharmaceutical	29,406	0.01
400	Open House	12,541	0.01
100	Oracle Corp Japan	5,386	—
270	Orient	1,974	—
792	Oriental Land	96,203	0.05
6,500	ORIX	89,040	0.04
15	ORIX JREIT	16,850	0.01
1,900	Osaka Gas	24,705	0.01
200	OSG	2,472	—
2,200	Otsuka	57,156	0.03
400	Otsuka Corporation	10,400	0.01
100	PALTAC Corporation	2,924	—
2,000	Pan Pacific International	29,122	0.01
10,600	Panasonic	74,760	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
400	Park24	5,370	—
2,900	Penta-Ocean Construction	11,361	0.01
300	PeptiDream	3,930	—
500	Persol	8,624	—
400	Pigeon	5,055	—
300	Pola Orbis	3,310	—
2,700	Rakuten	10,750	0.01
6,600	Recruit	172,865	0.08
300	Relo	3,937	—
6,500	Renesas Electronics	53,178	0.03
1,000	Rengo	5,668	—
10,430	Resona	50,209	0.02
200	Resorttrust	2,903	—
2,500	Ricoh	15,372	0.01
100	Rinnai	6,174	—
400	Rohm	25,339	0.01
600	Rohto Pharmaceutical	8,306	—
1,000	Ryohin Keikaku	8,604	—
200	Sankyo	6,328	—
200	Sankyu	5,873	—
1,100	Santen Pharmaceutical	7,137	—
600	Sanwa	4,659	—
500	Sapporo	9,730	0.01
200	Sawai Group	4,963	—
700	SBI	12,055	0.01
100	SCREEN	5,944	—
300	SCSK	3,847	—
800	Secom	38,213	0.02
800	Sega Sammy	9,812	0.01
800	Seibu	7,196	—
900	Seiko Epson	11,149	0.01
500	Seino	3,674	—
1,200	Sekisui Chemical	14,218	0.01
2,000	Sekisui House	30,725	0.02
25	Sekisui House Reit	11,685	0.01
3,400	Seven & i	133,654	0.06
1,800	Seven Bank	3,128	—
1,400	SG	16,490	0.01
400	Sharp	2,531	—
100	SHIFT	14,997	0.01
400	Shikoku Electric Power	1,852	—
1,000	Shimadzu	23,819	0.01
100	Shimamura	7,797	—
300	Shimano	41,432	0.02
2,000	Shimizu	8,617	—
1,700	Shin-Etsu Chemical	181,046	0.09
300	Shinko Electric Industries	7,069	—
500	Shinsei Bank	7,579	—
1,200	Shionogi	47,564	0.02
1,000	Ship Healthcare	16,388	0.01
2,200	Shiseido	89,359	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
2,000	Shizuoka Financial	14,490	0.01
100	SHO-BOND	3,449	—
100	Shochiku	6,675	—
700	Showa Denko	9,488	0.01
500	Skylark	4,834	—
300	SMC	116,641	0.06
100	SMS	2,055	—
13,500	SoftBank	126,201	0.06
5,100	SoftBank Group	193,548	0.09
200	Sohgo Security Services	4,321	—
960	Sojitz	15,228	0.01
1,400	Sompo	51,488	0.03
5,554	Sony	390,111	0.19
200	Sotetsu	2,788	—
300	Square Enix	11,733	0.01
400	Stanley Electric	6,571	—
2,900	Subaru	36,741	0.02
100	Sugi	3,764	—
1,800	SUMCO	21,547	0.01
4,500	Sumitomo	63,245	0.03
200	Sumitomo Bakelite	5,059	—
5,000	Sumitomo Chemical	15,067	0.01
3,800	Sumitomo Electric Industries	36,157	0.02
500	Sumitomo Forestry	7,540	—
400	Sumitomo Heavy Industries	6,817	—
1,000	Sumitomo Metal Mining	32,898	0.02
5,600	Sumitomo Mitsui Financial	205,055	0.10
1,600	Sumitomo Mitsui Trust	50,565	0.02
400	Sumitomo Pharma	2,288	—
1,500	Sumitomo Realty & Development	28,670	0.01
700	Sumitomo Rubber Industries	4,986	—
200	Sundrug	4,687	—
400	Suntory Beverage & Food	10,951	0.01
220	Suzuken	4,662	—
2,300	Suzuki Motor	62,335	0.03
1,000	Sysmex	51,768	0.03
1,900	T&D	25,351	0.01
500	Taiheiyo Cement	6,527	—
800	Taisei	20,851	0.01
200	Taisho Pharmaceutical	6,860	—
300	Taiyo Yuden	8,117	—
600	Takara	3,855	—
500	Takashimaya	5,540	—
6,376	Takeda Pharmaceutical	167,079	0.08
740	Takeda Pharmaceutical ADR	9,679	0.01
1,400	TDK	38,912	0.02
300	TechnoPro	6,761	—
600	Teijin	4,866	—
3,100	Terumo	70,699	0.03
300	THK	4,947	—
900	TIS	20,024	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
800	Tobu Railway	15,142	0.01
1,000	Toda	4,430	—
400	Toho	11,746	0.01
300	Toho Gas	4,530	—
1,500	Tohoku Electric Power	6,376	—
1,200	Tokai Carbon	8,179	—
9,000	Tokio Marine	158,486	0.08
300	Tokyo Century	8,348	—
4,800	Tokyo Electric Power	13,295	0.01
700	Tokyo Electron	202,371	0.10
1,700	Tokyo Gas	27,228	0.01
500	Tokyo Tatemono	4,854	—
2,000	Tokyu	20,389	0.01
1,900	Tokyu Fudosan	7,468	—
1,000	TOPPAN	12,048	0.01
5,500	Toray Industries	25,549	0.01
2,500	Toshiba	73,013	0.04
300	Toshiba TEC	6,848	—
1,000	Tosoh	10,098	0.01
464	TOTO	14,994	0.01
600	Toyo Seikan	6,032	—
300	Toyo Suisan Kaisha	9,156	0.01
400	Toyo Tire	3,791	—
200	Toyoda Gosei	2,569	—
200	Toyota Boshoku	2,284	—
600	Toyota Industries	28,545	0.01
54,900	Toyota Motor	638,704	0.30
900	Toyota Tsusho	28,420	0.01
400	Trend Micro	15,337	0.01
400	TS Tech	3,847	—
200	Tsumura & Company	3,452	—
200	Tsuruha	12,323	0.01
400	Ube Industries	4,940	—
100	Ulvac	3,732	—
2,000	Unicharm	61,436	0.03
13	United Urban Investment	12,261	0.01
500	Ushio	5,383	—
500	USS	6,482	—
400	Welcia	7,438	—
1,300	West Japan Railway	44,443	0.02
700	Yakult Honsha	39,541	0.02
4,900	Yamada	14,483	0.01
1,000	Yamaguchi Financial Group	5,886	—
700	Yamaha	21,431	0.01
1,900	Yamaha Motor	36,425	0.02
1,500	Yamato	19,523	0.01
100	Yamato Kogyo	3,042	—
500	Yamazaki Baking	4,757	—
1,100	Yaskawa Electric	31,350	0.02
1,300	Yokogawa Electric	17,479	0.01
300	Yokohama Rubber	3,845	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Japan — (cont.)			
9,300	Z Holdings	20,506	0.01
300	Zenkoku Hosho	9,252	0.01
300	Zensho	6,194	—
500	Zeon	4,225	—
700	ZOZO	13,644	0.01
		13,877,682	6.56
Malaysia — 0.20% (0.19%)			
4,100	Alliance Bank Malaysia	2,860	—
5,100	AMMB	4,029	—
7,200	Astro Malaysia	823	—
15,158	Axiata Group	8,223	—
400	British American Tobacco Malaysia	885	—
833	Capital A Bhd Warrants	30	—
26,332	CIMB Group	28,717	0.01
24,200	Dialog Group	11,801	0.01
12,200	DiGi.Com	9,431	0.01
5,829	Gamuda	4,253	—
9,500	Genting Berhad	8,798	0.01
9,700	Genting Malaysia	5,207	—
8,300	Hartalega	2,432	—
2,600	Hong Leong Bank	10,172	0.01
1,000	Hong Leong Financial Group	3,550	—
13,100	IHH Healthcare	14,807	0.01
19,200	IJM	5,625	—
8,600	IOI	6,469	—
1,320	Kuala Lumpur Kepong	5,534	—
43,878	Malayan Banking	73,396	0.04
2,500	Malaysia Airports	3,388	—
19,300	Maxis	13,935	0.01
9,300	MISC	12,779	0.01
77,800	MR. DIY	28,821	0.01
400	Nestle Malaysia	10,206	0.01
9,800	Petronas Chemicals Group	15,559	0.01
600	Petronas Dagangan	2,536	—
900	Petronas Gas	2,895	—
2,760	PPB Group	9,129	0.01
14,800	Press Metal Aluminium	14,182	0.01
60,700	Public Bank	49,562	0.02
3,633	RHB Bank	3,955	—
10,541	Sime Darby	4,582	—
10,595	Sime Darby Plantation	8,631	—
3,456	Telekom Malaysia	3,338	—
16,700	Tenaga Nasional	29,860	0.01
24,000	Top Glove	3,742	—
16,442	YTL	1,740	—
		425,882	0.20
Singapore — 0.43% (0.35%)			
700	BOC Aviation	4,950	—
17,947	CapitaLand Ascendas	30,392	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Singapore — (cont.)			
22,800	CapitaLand Ascott Trust	14,991	0.01
25,570	CapitaLand Integrated Commercial Trust	32,198	0.02
15,759	CapitaLand Investment	37,048	0.02
1,700	City Developments	8,309	—
4,000	ComfortDelGro	2,878	—
8,248	DBS Group	178,147	0.08
2,238	Flex	42,735	0.02
15,400	Frasers Logistics & Commercial Trust	11,272	0.01
15,500	Genting Singapore	9,615	—
12,000	Hutchison Port Trust	1,928	—
300	Jardine Cycle & Carriage	5,144	—
5,100	Keppel	22,936	0.01
7,900	Keppel DC REIT	9,164	—
11,143	Mapletree Industrial Trust	15,621	0.01
10,652	Mapletree Logistics Trust	10,506	0.01
8,500	Mapletree Pan Asia Commercial Trust	9,227	—
23,800	NetLink NBN Trust	12,327	0.01
15,645	Oversea-Chinese Banking	122,569	0.06
2,500	SATS	4,482	—
3,000	Sembcorp Industries	6,364	—
900	SIA Engineering	1,362	—
7,397	Singapore Airlines	26,842	0.01
5,700	Singapore Exchange	32,139	0.02
8,000	Singapore Post	2,605	—
4,200	Singapore Technologies Engineering	8,936	—
33,600	Singapore Telecommunications	52,105	0.03
1,800	StarHub	1,139	—
14,200	Suntec Real Estate Investment Trust	11,891	0.01
6,419	United Overseas Bank	121,561	0.06
1,432	UOL Group	5,978	—
1,200	Venture	13,279	0.01
13,100	Wilmar International	33,641	0.02
		904,281	0.43
South Korea — 1.48% (1.54%)			
285	Alteogen	6,633	—
102	Amorepacific	9,360	0.01
229	Amorepacific (Preference Shares)	7,128	—
87	Amorepacific Group	2,117	—
23	BGF Retail	2,938	—
1,085	BNK Financial	5,036	—
402	Celltrion	44,906	0.02
294	Celltrion Healthcare	11,600	0.01
37	Celltrion Pharm	1,633	—
221	Cheil Worldwide	3,268	—
53	CJ	2,943	—
24	CJ CheilJedang	5,435	—
59	CJ ENM	3,903	—
24	CJ Logistics	1,469	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
124	Coway	4,544	—
669	Daewoo Engineering & Construction	2,049	—
217	Daewoo Shipbuilding & Marine Engineering	2,801	—
176	DB Insurance	7,437	—
269	DGB Financial Group	1,355	—
110	DL E&C	2,585	—
43	DL Holdings	1,732	—
1,926	Doosan Heavy Industries & Construction	21,743	0.01
156	EcoPro BM	10,268	0.01
74	E-MART	4,910	—
338	Fila	7,832	0.01
207	GS	6,102	—
155	GS Engineering & Construction	2,359	—
95	GS Retail	1,728	—
1,299	Hana Financial	42,365	0.02
192	Hankook Tire & Technology	4,208	—
30	Hanmi Pharm	5,204	—
182	Hanmi Science	3,740	—
554	Hanon Systems	3,292	—
30	Hanssem	967	—
93	Hanwha	1,716	—
160	Hanwha Aerospace	8,461	0.01
709	Hanwha Life Insurance	1,325	—
386	Hanwha Solutions	12,181	0.01
3	Hanwha Solutions (Preference Shares)	90	—
135	HD Hyundai	5,321	—
125	Hite Jinro	2,109	—
379	HLB	7,973	0.01
1,283	HMM Company	18,084	0.01
91	Hotel Shilla	4,956	—
75	HYBE	8,616	—
27	Hyundai Department Store	1,116	—
294	Hyundai Doosan Infracore	1,543	—
256	Hyundai Engineering & Construction	6,329	—
62	Hyundai Glovis	7,204	—
173	Hyundai Heavy Industries	12,621	0.01
1,566	Hyundai Marine & Fire Insurance	30,603	0.02
173	Hyundai Mipo Dockyard	9,023	0.01
256	Hyundai Mobis	36,591	0.02
819	Hyundai Motor	91,108	0.04
122	Hyundai Motor (2nd Preference Shares)	6,580	—
229	Hyundai Steel	5,216	—
1,463	Industrial Bank of Korea	9,997	0.01
1,762	Kakao	72,123	0.04
517	KakaoBank	9,608	0.01
358	KakaoPay	16,663	0.01
354	Kangwon Land	5,445	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
1,546	KB Financial	58,586	0.03
15	KCC	2,174	—
72	KEPCO Plant Service & Engineering	1,647	—
1,065	Kia	45,843	0.02
190	Korea Aerospace Industries	6,228	—
760	Korea Electric Power	10,110	0.01
57	Korea Gas	1,240	—
93	Korea Investment	3,715	—
190	Korea Shipbuilding and Offshore Engineering	9,671	0.01
28	Korea Zinc	10,333	0.01
1,283	Korean Air Lines	20,625	0.01
106	Krafton	12,142	0.01
505	KT&G	30,473	0.02
59	Kumho Petrochemical	5,570	—
160	L&F	19,753	0.01
271	LG	14,599	0.01
26	LG Chemical	5,090	—
239	LG Chemical (Preference Shares)	101,457	0.05
669	LG Display	5,764	—
427	LG Electronics	26,527	0.01
163	LG Energy Solution	51,385	0.02
44	LG Household & Health Care	21,583	0.01
8	LG Household & Health Care (Preference Shares)	1,598	—
88	LG Innotek	15,948	0.01
679	LG Uplus	4,864	—
449	Lotte	9,664	0.01
47	Lotte Chemical	5,554	—
9	Lotte Chemical Rights	271	—
10	Lotte Chilsung Beverage	1,053	—
4	LOTTE Fine Chemical	148	—
83	Lotte Shopping	5,337	—
58	LS	2,696	—
80	Mando	2,298	—
1,480	Meritz Financial	42,894	0.02
1,365	Mirae Asset Securities	6,218	—
765	NAVER	98,485	0.05
74	NCSOft	22,669	0.01
52	Netmarble	1,981	—
373	NH Investment & Securities	2,293	—
134	NHN Entertainment	2,260	—
62	OCI (Korean listing)	3,524	—
105	Orion Corporation	8,284	0.01
40	Ottogi	12,042	0.01
364	POSCO	73,175	0.04
201	POSCO Chemical	25,611	0.01
1,898	POSCO International	28,570	0.01
148	S-1 Corporation	5,716	—
80	Samsung Biologics	42,834	0.02
343	Samsung C&T	26,721	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Korea — (cont.)			
104	Samsung Card	2,084	—
187	Samsung Electro-Mechanics	17,778	0.01
22,575	Samsung Electronics	906,162	0.43
3,690	Samsung Electronics (Preference Shares)	133,744	0.06
461	Samsung Engineering	7,426	—
119	Samsung Fire & Marine Insurance	15,752	0.01
12	Samsung Fire & Marine Insurance (Preference Shares)	1,232	—
4,992	Samsung Heavy Industries	16,940	0.01
218	Samsung Life Insurance	10,334	0.01
261	Samsung SDI	108,557	0.05
100	Samsung SDS	8,187	0.01
222	Samsung Securities	5,078	—
206	Shin Poong Pharmaceutical	2,856	—
3,038	Shinhan Financial	82,233	0.04
23	Shinsegae	3,561	—
118	SK	14,996	0.01
105	SK Biopharmaceuticals	5,109	—
64	SK Bioscience	3,308	—
2,337	SK Hynix	132,225	0.06
123	SK IE Technology	5,278	—
217	SK Innovation	22,850	0.01
5,383	SK Networks	14,002	0.01
192	SK Square	4,538	—
297	SK Telecom	9,000	0.01
48	SKC	2,969	—
132	S-Oil	7,434	—
60	Solus Advanced Materials	1,281	—
3,252	Woori Financial Group	27,374	0.01
185	Yuhan	6,613	—
		3,134,316	1.48
Taiwan — 1.71% (2.02%)			
3,000	Accton Technology	19,658	0.01
9,000	Acer	5,825	—
1,208	Advantech	10,896	0.01
16,671	ASE Technology	45,180	0.02
7,000	Asia Cement	7,956	—
2,112	Asustek Computer	15,235	0.01
40,000	AUO	17,150	0.01
3,000	Catcher Technology	14,198	0.01
40,986	Cathay Financial	46,199	0.02
37,913	Chang Hwa Commercial Bank	17,840	0.01
9,471	Cheng Shin Rubber Industry	8,735	—
2,040	Chicony Electronics	4,687	—
15,000	China Airlines	7,746	—
53,524	China Development Financial	18,619	0.01
6,865	China Development Financial (Preference Shares)	1,488	—
57,000	China Steel	47,726	0.02
23,000	Chunghwa Telecom	70,395	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
12,000	Compal Electronics	7,346	—
73,689	CTBC Financial	45,306	0.02
9,157	Delta Electronics	68,522	0.03
3,000	E Ink	13,995	0.01
87,339	E.Sun Financial	57,113	0.03
1,020	Eclat Textile	13,615	0.01
1,000	eMemory Technology	40,719	0.02
2,500	ENNOSTAR	3,290	—
3,201	Eternal Materials	2,762	—
9,397	Eva Airways	7,247	—
5,206	Evergreen Marine Corporation	21,409	0.01
24,435	Far Eastern International Bank	7,578	—
15,200	Far Eastern New Century	13,321	0.01
6,000	Far EastOne Telecommunications	10,695	0.01
1,320	Feng Tay Enterprise	7,315	—
47,366	First Financial	33,720	0.02
13,000	Formosa Chemicals & Fibre	25,345	0.01
4,000	Formosa Petrochemical	8,866	—
19,000	Formosa Plastics	45,190	0.02
35,000	Formosa Taffeta	25,341	0.01
4,000	Foxconn Technology	5,663	—
35,595	Fubon Financial	56,344	0.03
1,000	Genius Electronic Optical	9,209	—
2,072	Giant Manufacturing	11,622	0.01
1,000	GlobalWafers	13,079	0.01
2,185	Hiwin Technologies	11,048	0.01
54,564	Hon Hai Precision Industry	145,077	0.07
1,000	Hotai Motor	16,773	0.01
3,000	HTC	4,635	—
36,742	Hua Nan Financial	22,590	0.01
95,720	Innolux	29,813	0.01
10,000	Inventec	6,984	—
200	Largan Precision	10,813	0.01
7,050	Lite-On Technology	12,376	0.01
8,000	MediaTek	149,500	0.07
70,530	Mega Financial	60,196	0.03
4,000	Micro-Star International	13,537	0.01
34,000	Nan Ya Plastics	68,030	0.03
1,000	Nan Ya Printed Circuit Board	6,202	—
4,000	Nanya Technology	6,030	—
2,000	Novatek Microelectronics	18,660	0.01
2,000	Oneness Biotech	12,485	0.01
6,000	Pegatron	10,387	0.01
9,000	Pou Chen	8,288	—
28,000	Powerchip Semiconductor	25,407	0.01
6,000	Powertech Technology	12,944	0.01
2,000	President Chain Store	14,616	0.01
15,000	Quanta Computer	29,851	0.01
2,000	Realtek Semiconductor	17,096	0.01
15,000	Ruentex Development	17,535	0.01
22,422	Shin Kong Financial	5,375	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Taiwan — (cont.)			
35,186	SinoPac Financial	16,415	0.01
4,000	Synnex Technology International	6,439	—
29,440	Taishin Financial	12,424	0.01
17,726	Taiwan Business Bank	6,357	—
21,702	Taiwan Cement	21,126	0.01
50,742	Taiwan Cooperative Financial	36,055	0.02
3,000	Taiwan Fertilizer	4,369	—
6,000	Taiwan Glass Industry	3,640	—
6,000	Taiwan High Speed Rail	4,652	—
5,000	Taiwan Mobile	12,822	0.01
2,000	Taiwan Secom	5,372	—
113,946	Taiwan Semiconductor Manufacturing	1,536,335	0.73
4,000	Teco Electric and Machinery	3,047	—
23,612	The Shanghai Commercial & Savings Bank	29,480	0.01
1,000	Transcend Information	1,804	—
3,000	U-Ming Marine Transport	4,025	—
6,000	Unimicron Technology	20,305	0.01
23,240	Uni-President Enterprises	42,302	0.02
45,000	United Microelectronics	55,092	0.03
3,000	Vanguard International Semiconductor	7,135	—
11,769	Walsin Lihwa	14,868	0.01
2,000	Walsin Technology	4,530	—
3,450	Wan Hai Lines	6,931	—
1,000	Win Semiconductors	4,584	—
20,000	Winbond Electronics	11,137	0.01
8,477	Wistron	6,892	—
1,000	Wiwynn	20,872	0.01
1,591	Yageo	22,052	0.01
7,000	Yang Ming Marine Transport	11,684	0.01
60,094	Yuanta Financial	36,380	0.02
350	Yulon Motor	629	—
		3,620,148	1.71
Thailand — 0.31% (0.25%)			
4,800	Advanced Info Service	23,982	0.01
22,300	Airports of Thailand	40,603	0.02
4	Bangkok Bank	15	—
34,600	Bangkok Dusit Medical Services	25,802	0.01
33,700	Bangkok Expressway & Metro	8,000	—
16,666	Banpu	5,137	—
3,000	Berli Jucker	2,722	—
27,200	BTS Group	5,848	—
2,720	BTS Group Warrants 07/11/2024	18	—
5,440	BTS Group Warrants 20/11/2026	41	—
4,000	Bumrungrad Hospital	21,278	0.01
8,900	Central Pattana	15,375	0.01
16,700	Central Retail	18,369	0.01
17,280	Charoen Pokphand Foods	10,352	0.01
25,200	CP ALL	42,595	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
1,500	Delta Electronics (Thailand)	30,947	0.02
47,500	Digital Telecommunications Infrastructure Fund	15,821	0.01
1,200	Electricity Generating	5,190	—
5,900	Energy Absolute	13,089	0.01
8,300	Global Power Synergy	15,216	0.01
17,050	Gulf Energy Development	22,886	0.01
16,800	Home Product Center	6,431	—
6,500	Indorama Ventures	6,705	—
9,100	Intouch	16,682	0.01
33,400	IRPC	2,590	—
4,700	Kasikornbank	18,108	0.01
2,100	Kasikornbank (NVDR)	8,091	—
55,600	Krung Thai Bank	24,462	0.01
18,300	Krungthai Card	26,838	0.01
53,166	Land and Houses (NVDR)	12,885	0.01
19,297	Minor International	16,189	0.01
63,300	PTT	52,711	0.03
6,800	PTT Exploration & Production	28,312	0.01
7,600	PTT Global Chemical	9,446	0.01
43,900	PTT Oil & Retail Business	25,753	0.01
3,900	Ratch Group	4,241	—
1,650	SCB X	4,573	—
5,200	SCB X (NVDR)	14,412	0.01
2,300	Siam Cement	20,239	0.01
1,300	Siam Cement (NVDR)	11,439	0.01
1,926	Siam Makro	2,023	—
3,254	Thai Oil	4,449	—
6,200	Thai Union Group	2,512	—
113,043	TMBThanachart Bank	3,962	—
40,900	True	4,860	—
		651,199	0.31
	MIDDLE EAST — 0.31% (0.28%)		
	Israel — 0.20% (0.24%)		
401	Alony Hetz Properties & Investments	3,665	—
389	Amot Investments	2,000	—
254	Azrieli Group	13,977	0.01
5,270	Bank Hapoalim	41,022	0.02
6,350	Bank Leumi Le-Israel	46,093	0.02
5,548	Bezeq The Israeli Telecommunication	7,841	—
405	Check Point Software Technologies	41,874	0.02
82	Elbit Systems	11,471	0.01
6,900	Enlight Renewable Energy	12,116	0.01
292	Fattal 1998	22,624	0.01
204	First International Bank Of Israel	7,027	—
151	Fox-Wizel	12,609	0.01
2,636	ICL Group	16,143	0.01
29	Israel Corporation	8,649	0.01
4,739	Israel Discount Bank	20,792	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Israel — (cont.)			
65	Melisron	3,837	—
3,382	Mivne Real Estate KD	8,526	—
471	Mizrahi Tefahot Bank	13,128	0.01
279	Nice	45,041	0.02
107	Nova	7,869	—
27	Paz Oil	2,677	—
900	Phoenix	7,820	—
1,708	Shikun & Binui	4,585	—
4,364	Teva Pharmaceutical Industries	40,062	0.02
726	Tower Semiconductor	26,244	0.01
		427,692	0.20
Turkey — 0.11% (0.04%)			
24,642	Akbank	17,789	0.01
4,800	Aksa Enerji Uretim	8,178	0.01
10,753	Anadolu Efes Biracilik Ve Malt Sanayii	25,539	0.01
885	Arcelik	3,710	—
1,208	Aselsan Elektronik Sanayi Ve Ticaret	2,908	—
1,606	BIM Birlesik Magazalar	8,644	0.01
11,802	Enka Insaat ve Sanayi	16,154	0.01
4,331	Eregli Demir ve Celik Fabrikalari	7,628	—
204	Ford Otomotiv Sanayi	4,200	—
2,190	Haci Omer Sabanci	3,777	—
12,061	Hektas Ticaret	19,497	0.01
6,552	KOC	20,820	0.01
5,228	Petkim Petrokimya	4,059	—
3,500	Sasa Polyester Sanayi	18,320	0.01
1,800	TAV Havalimanlari	6,379	—
2,133	Turk Hava Yollari	12,514	0.01
2,693	Turk Telekomunikasyon	2,439	—
4,956	Turkcell Iletisim Hizmetleri	7,311	—
12,408	Turkiye Is Bankasi	5,834	—
438	Turkiye Petrol Rafinerileri	9,747	0.01
5,504	Turkiye Sise Ve Cam Fabrikalari	9,545	0.01
2,957	Turkiye Vakiflar Bankasi	1,246	—
8,823	Yapi ve Kredi Bankasi	3,544	—
		219,782	0.11
PACIFIC BASIN — 2.48% (2.05%)			
Australia — 2.38% (1.95%)			
1,475	Adbri	1,499	—
3,437	AGL Energy	15,222	0.01
2,322	Allkem	16,483	0.01
1,729	ALS	12,401	0.01
139	Altium	2,848	—
7,182	Alumina	6,828	—
20,445	AMP	15,595	0.01
774	Ampol	12,354	0.01
445	Ansell	7,252	—
4,557	APA	27,108	0.01
4	Appen	6	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
2,550	Aristocrat Leisure	48,120	0.02
883	ASX	34,019	0.02
10,065	Atlas Arteria	38,846	0.02
6,032	Aurizon	12,773	0.01
14,670	Australia & New Zealand Banking Group	204,514	0.10
1,856	Bank of Queensland	7,438	—
11,075	Beach Energy	10,119	0.01
1,545	Bendigo & Adelaide Bank	8,856	—
15,643	BHP Group	441,500	0.21
7,700	BHP Group (DI)	215,869	0.10
2,378	BlueScope Steel	24,867	0.01
1,956	Boral	3,641	—
9,686	Brambles	64,346	0.03
1,981	carsales.com	25,091	0.01
3,148	Challenger	13,924	0.01
2,026	Charter Hall Group	14,889	0.01
6,053	Cleanaway Waste Management	9,165	—
270	Cochlear	31,937	0.02
7,644	Coles Group	72,624	0.03
8,191	Commonwealth Bank of Australia	496,535	0.24
3,232	Computershare	44,340	0.02
2,199	CSL	353,528	0.17
1,113	CSR	3,225	—
4,205	Deterra Royalties	11,274	0.01
4,298	Dexus	19,598	0.01
542	Domain Australia	926	—
182	Domino's Pizza Enterprises	7,436	—
3,441	Downer EDI	7,698	—
5,447	Endeavour Group	19,534	0.01
7,027	Evolution Mining	13,160	0.01
317	Flight Centre Travel Group	2,826	—
6,786	Fortescue Metals	88,036	0.04
9,668	Goodman	102,586	0.05
19,034	GPT	47,675	0.02
2,143	Harvey Norman	5,270	—
1,132	IDP Education	19,712	0.01
2,735	IGO	22,809	0.01
1,619	Iluka Resources	9,428	—
8,242	Incitec Pivot	17,876	0.01
1,383	Insignia Financial	2,842	—
10,726	Insurance Australia Group	29,430	0.01
464	JB Hi-Fi	12,029	0.01
1,611	Lendlease	7,648	—
6,586	Lottery	18,108	0.01
3,387	Lynas Rare Earths	16,504	0.01
1,690	Macquarie Group	171,502	0.08
471	Magellan Financial Group	2,512	—
8,986	Medibank Private	14,885	0.01
3,209	Metcash	7,307	—
766	Mineral Resources	38,586	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Australia — (cont.)			
16,419	Mirvac	20,749	0.01
15,014	National Australia Bank	267,513	0.13
3,529	Newcrest Mining	45,461	0.02
2,948	NEXTDC	15,791	0.01
5,801	Northern Star Resources	39,858	0.02
2,825	Nufarm	9,826	—
1,373	Orica	11,708	0.01
6,013	Origin Energy	26,117	0.01
3,483	Orora	5,849	—
984	OZ Minerals	15,634	0.01
148	Perpetual	2,173	—
9,906	Pilbara Minerals	22,443	0.01
1,617	Platinum Asset Management	1,961	—
609	Pro Medicus	20,440	0.01
3,440	Qantas Airways	12,670	0.01
6,200	QBE Insurance Group	45,987	0.02
5,256	Qube	8,677	—
749	Ramsay Health Care	28,562	0.01
173	REA Group	11,823	0.01
333	Reece	2,934	—
2,920	Region RE	4,438	—
1,883	Rio Tinto NPV	131,050	0.06
11,857	Santos	49,272	0.02
23,543	Scentre	40,206	0.02
1,486	Seek	19,625	0.01
710	Seven Group	9,118	—
1,619	Sierra Rutile	198	—
501	Sims	4,195	—
2,041	Sonic Healthcare	35,680	0.02
27,023	South32	70,454	0.03
2,526	Star Entertainment	2,768	—
11,413	Stockland	24,428	0.01
5,703	Suncorp Group	38,146	0.02
6,586	Tabcorp	4,143	—
23,845	Telstra	54,431	0.03
1,230	TPG Telecom	3,410	—
15,888	Transurban	121,826	0.06
2,110	Treasury Wine Estates	16,684	0.01
19,162	Vicinity Centres	22,252	0.01
2,904	Washington H Soul Pattinson	46,535	0.02
5,019	Wesfarmers	137,568	0.07
16,229	Westpac Banking	219,411	0.10
3,488	Whitehaven Coal	17,393	0.01
615	WiseTech Global	18,173	0.01
7,895	Woodside Energy Group	164,938	0.08
1,391	Woodside Energy Group (DI)	29,072	0.01
5,952	Woolworths Group	114,656	0.05
1,442	Worley	12,658	0.01
		5,043,863	2.38

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
New Zealand — 0.10% (0.10%)			
5,791	a2 Milk	22,989	0.01
3,044	Auckland International Airport	12,909	0.01
3,078	Contact Energy	12,460	0.01
607	EBOS	14,262	0.01
2,494	Fisher & Paykel Healthcare	30,534	0.01
2,602	Fletcher Building	6,764	—
4,876	Infratil	21,974	0.01
4,161	Kiwi Property Group	2,016	—
355	Mainfreight	12,484	0.01
1,758	Mercury	5,221	—
7,179	Meridian Energy	19,449	0.01
1,408	Ryman Healthcare	4,005	—
2,888	Skycity Entertainment Group	3,867	—
7,104	Spark New Zealand	19,541	0.01
465	Xero	18,807	0.01
		207,282	0.10
CORPORATE BONDS — 0.00% (0.00%)			
MYR1,666	Capital A Bhd 8% 29/12/2028 ²	225	—
FUTURES CONTRACTS — 0.06% (0.00%)			
28	E-Mini S&P 500 Index Future Expiry March 2023	70,154	0.03
22	Euro STOXX 50 Index Future Expiry March 2023	44,337	0.02
4	FTSE 100 Index Future Expiry March 2023	15,163	0.01
4	TOPIX Future Expiry March 2023	(7,213)	—
		122,441	0.06
Portfolio of investments^{3,4}		205,168,377	96.98
Net other assets		6,383,939	3.02
Total net assets		£211,552,316	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 year: £36,790,624.

Total sales for the year: £4,975,848.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Global Equity Index Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 15 January 2023 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 69 to 71.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 15 January 2023 and of the net revenue and the net capital losses on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund or to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Fund will continue in operation.

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Fund’s high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser;
- Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally nonjudgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Fund is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Independent Auditor's Report continued

Secondly, the Fund is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Fund's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Fund have not been kept; or
- the financial statements are not in agreement with the accounting records.

Independent Auditor's Report continued

Manager's responsibilities

As explained more fully in their statement set out on page 7, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ("the COLL Rules") issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street,
Glasgow G2 5AS
10 May 2023

Financial Statements

Statement of Total Return for the year ended 15 January 2023

Notes	15/01/23		15/01/22	
	£	£	£	£
Income				
Net capital (losses)/ gains	3	(7,424,988)		26,387,818
Revenue	4	4,120,419	3,675,647	
Expenses	5	(241,393)	(480,800)	
Interest payable and similar charges	7	(15,600)	(6,069)	
Net revenue before taxation		3,863,426	3,188,778	
Taxation	6	(493,837)	(436,160)	
Net revenue after taxation for the year		3,369,589	2,752,618	
Total return before distributions		(4,055,399)		29,140,436
Distributions	7	(3,369,589)		(2,752,618)
Change in net assets attributable to Unitholders from investment activities		£(7,424,988)		£26,387,818

Statement of Change in Net Assets attributable to Unitholders for the year ended 15 January 2023

	15/01/23		15/01/22	
	£	£	£	£
Opening net assets attributable to Unitholders		182,637,066		186,792,852
Amounts received on issue of units	49,515,114		67,968,408	
Amounts paid on cancellation of units	(16,211,691)	(100,823,202)		
		33,303,423		(32,854,794)
Change in net assets attributable to Unitholders from investment activities		(7,424,988)		26,387,818
Retained distributions on accumulation units		3,036,779		2,311,063
Unclaimed distributions		36		127
Closing net assets attributable to Unitholders		£211,552,316		£182,637,066

Financial Statements continued

Balance Sheet as at 15 January 2023

	Notes	15/01/23 £	15/01/22 £
ASSETS			
Fixed assets:			
Investments		205,175,590	180,667,234
Current assets:			
Debtors	8	632,814	567,020
Cash and bank balances	9	6,946,835	1,784,001
Total assets		212,755,239	183,018,255
LIABILITIES			
Investment liabilities		(7,213)	—
Creditors:			
Bank overdrafts	9	(740,321)	(12,541)
Distributions payable		(243,493)	(160,282)
Other creditors	10	(211,896)	(208,366)
Total liabilities		(1,202,923)	(381,189)
Net assets attributable to Unitholders		£211,552,316	£182,637,066

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. Summary of Significant Accounting Policies

(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 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.

The principal accounting policies which have been applied consistently are set out below.

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

Bond revenue is accounted for on an effective yield basis, calculated with reference to the purchase price. If the Manager believes that future commitments will not be met due to the bond issuer showing signs of financial distress, revenue accruals will be discounted. Any resultant revenue from these issues will then be treated on a receipts basis.

Revenue from derivative instruments is treated in accordance with note 2(i).

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

Fund Management Fees are deducted from revenue for the purpose of calculating the distribution.

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

Distributions which have remained unclaimed by Unitholders for over six years are credited to the capital property of the Fund.

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 13 January 2023, being the last business day of the accounting year. For the investments in United States and Brazil, the latest available valuation was as at close of business on 12 January 2023. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for derivative instruments is the cost of closing out the contract on the last business day of the accounting year.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 13 January 2023, being the last business day of the accounting year.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(i) Derivative Instruments

The Fund may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Fund with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

Derivative instruments held within the Fund have been accounted for and taxed in accordance with the Statement of Recommended Practice for Authorised Funds (IA SORP 2014). Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

3. Net capital losses/gains

The net capital (losses)/gains during the year comprise:

Non-derivative securities

Derivative securities

Currency gains/(losses)

CSDR reimbursement

Net capital (losses)/gains

15/01/23	15/01/22
£	£
(7,322,097)	26,042,946
(337,940)	415,548
235,046	(70,676)
3	—
<u>(7,424,988)</u>	<u>26,387,818</u>

4. Revenue

UK Franked dividends

Taxable overseas dividends

Non-taxable overseas dividends

Bond interest

Property dividend distributions

Property interest distributions

Futures revenue

Franked stock dividends

Unfranked stock dividends

Bank interest

15/01/23	15/01/22
£	£
251,701	272,128
152,029	136,083
3,631,823	3,174,404
22	3
459	56
2,625	1,847
—	27,238
53,065	60,944
2,603	2,222
26,092	722
<u>4,120,419</u>	<u>3,675,647</u>

Notes to the Financial Statements continued

5. Expenses

Payable to the Manager,
associates of the Manager
and agents of either of them:

Fund Management Fees

Total expenses

15/01/23	15/01/22
£	£
241,393	480,800
241,393	480,800

Audit fees of £11,529 plus VAT of £2,306 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £10,281 plus VAT of £2,056.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	15/01/23	15/01/22
	£	£
Overseas tax	493,837	436,160
Current tax [note 6(b)]	493,837	436,160
Deferred tax [note 6(c)]	—	—
Total taxation	493,837	436,160

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	3,863,426	3,188,778
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	772,685	637,756
Effects of:		
DTR expensed	(3,978)	(3,914)
Overseas tax	493,837	436,160
Revenue not subject to taxation	(789,646)	(701,041)
Excess management expenses not utilised	20,939	67,199
Current tax	493,837	436,160

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end, there is a potential deferred tax asset of £1,367,629 (15 January 2022: £1,346,690) due to surplus management expenses.

It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (15 January 2022: same).

Notes to the Financial Statements continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	15/01/23	15/01/22
	£	£
Interim distribution	1,827,656	1,439,807
Final distribution	1,708,492	1,202,588
	<u>3,536,148</u>	<u>2,642,395</u>
Add: Revenue deducted on cancellation of units	68,311	304,817
Less: Revenue received on creation of units	(234,870)	(194,594)
Distributions for the year	3,369,589	2,752,618
Interest payable and similar charges		
Bank overdraft interest	8,844	6,069
Futures expense	6,756	—
	<u>3,385,189</u>	<u>2,758,687</u>

8. Debtors

	15/01/23	15/01/22
	£	£
Accrued revenue	207,669	136,659
Amounts receivable for creation of units	284,001	281,003
Overseas tax recoverable	121,019	149,320
Sales awaiting settlement	20,125	38
	<u>632,814</u>	<u>567,020</u>

9. Net uninvested cash

	15/01/23	15/01/22
	£	£
Amounts held at futures clearing houses and brokers	278,886	49,703
Cash and bank balances	6,667,949	1,734,298
Bank overdrafts	(740,321)	(12,541)
Net uninvested cash	6,206,514	1,771,460

Notes to the Financial Statements continued

10. Other creditors

	15/01/23	15/01/22
	£	£
Accrued expenses	29,897	43,433
Amounts payable for cancellation of units	181,999	164,001
Purchases awaiting settlement	—	932
	<u>211,896</u>	<u>208,366</u>

11. Contingent liabilities and outstanding commitments

Contingent liabilities and outstanding commitments at the balance sheet date were:

	15/01/23	15/01/22
	£	£
Commitments on rights issues	958	827
Commitments on warrants	<u>2,937</u>	<u>4,136</u>
Total	<u>3,895</u>	<u>4,963</u>

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Fund is detailed on page 2.

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Fund may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Fund can be seen in the Portfolio Statement starting on page 10. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £10,258,419 (15 January 2022: £9,033,362).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Fund is exposed to interest rate risk through its holdings in debt securities. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held by the Fund, in line with the stated investment objective and policy of the Fund.

As at the balance sheet date, the Fund held £225 (0.00% of the net asset value of the Fund) of investments in debt securities. The Fund's other interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited, and overdraft facilities utilised on normal commercial terms.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

Forward currency contracts were not utilised during the current and the preceding year.

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £2,026,720 (15 January 2022: £1,749,691).

The direct foreign currency profile of the Fund's net assets at the balance sheet date was:

15/01/23 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	10	4,951	4,961
Brazilian Real	26	1,474	1,500
Canadian Dollar	19	6,079	6,098
Czech Koruna	5	31	36
Danish Krone	14	1,636	1,650
Euro	807	19,879	20,686
Hong Kong Dollar	21	1,850	1,871
Hungarian Forint	—	45	45
Israeli Shekel	7	414	421
Japanese Yen	501	13,861	14,362
Malaysian Ringgit	2	426	428
Mexican Peso	4	731	735
New Zealand Dollar	4	188	192
Norwegian Krone	16	465	481
Polish Zloty	8	166	174
Singapore Dollar	9	858	867
South African Rand	9	1,035	1,044
South Korean Won	34	3,134	3,168
Swedish Krona	14	1,880	1,894
Swiss Franc	81	5,738	5,819
Taiwan Dollar	35	3,694	3,729
Thai Baht	—	651	651
Turkish Lira	8	220	228
US Dollar	4,502	127,130	131,632

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

15/01/22 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	50	3,691	3,741
Brazilian Real	7	1,054	1,061
Canadian Dollar	37	5,027	5,064
Czech Koruna	2	34	36
Danish Krone	7	1,177	1,184
Euro	323	17,252	17,575
Hong Kong Dollar	16	1,546	1,562
Hungarian Forint	—	64	64
Israeli Shekel	1	370	371
Japanese Yen	19	12,391	12,410
Malaysian Ringgit	2	354	356
Mexican Peso	1	487	488
New Zealand Dollar	4	157	161
Norwegian Krone	6	381	387
Polish Zloty	1	156	157
Singapore Dollar	22	614	636
South African Rand	4	815	819
South Korean Won	22	2,797	2,819
Swedish Krona	—	1,828	1,828
Swiss Franc	131	4,889	5,020
Taiwan Dollar	81	3,715	3,796
Thai Baht	—	453	453
Turkish Lira	4	75	79
US Dollar	628	114,274	114,902

(d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Fund's investment objective and policy.

The Fund's holdings in Futures expose the Fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Fund aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Fund is the liability to Unitholders for any cancellation of units.

The Fund can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

(f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

At the balance sheet date, the Fund made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund by £6,182,822 (15 January 2022: increase the exposure by £766,683), representing 2.92% of the net asset value (15 January 2022: 0.42%).

This results in an effective equity exposure at the year end of 99.90% (15 January 2022: 99.34%) of net assets, which means that the gains or losses of the Fund will be 0.9990 (15 January 2022: 0.9934) times the gains or losses if the Fund was fully invested in equities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Fund's financial instruments as at the balance sheet date were:

15/01/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	205,175,365	(7,213)
Level 2 - Observable Market Data	225	—
Level 3 - Unobservable Data	—	—
Total	205,175,590	(7,213)

15/01/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	180,667,046	—
Level 2 - Observable Market Data	188	—
Level 3 - Unobservable Data	—	—
Total	180,667,234	—

Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

15/01/23	Value	Commissions	Taxes		Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	36,772	7	0.02	12	36,791
Total	36,772	7	0.02	12	36,791
15/01/23	Value	Commissions	Taxes		Total
Sales	£'000	£'000	%	£'000	£'000
Equities	4,977	(1)	0.02	—	4,976
Total	4,977	(1)	0.02	—	4,976

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.01%

15/01/22	Value	Commissions	Taxes		Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	16,248	3	0.02	5	16,256
Total	16,248	3	0.02	5	16,256
15/01/22	Value	Commissions	Taxes		Total
Sales	£'000	£'000	%	£'000	£'000
Equities	44,094	(8)	0.02	(5)	44,081
Debt Securities	6	—	—	—	6
Total	44,100	(8)	0.02	(5)	44,087

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.00%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.16% (15 January 2022: 0.13%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 96. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 88 to 94. The distributions per unit class are given in the distribution tables on pages 85 and 86. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	353,096	919,518
Units issued	31,134	129,055
Units cancelled	(84,502)	(197,113)
Units converted	—	—
Closing Units	299,728	851,460

F-Class	Accumulation
Opening Units	362
Units issued	—
Units cancelled	—
Units converted	—
Closing Units	362

I-Class	Distribution	Accumulation
Opening Units	7,562,917	22,229,584
Units issued	3,266,288	4,685,395
Units cancelled	(1,057,972)	(1,896,980)
Units converted	—	—
Closing Units	9,771,233	25,017,999

C-Class	Accumulation
Opening Units	36,005,831
Units issued	17,850,789
Units cancelled	(2,768,756)
Units converted	—
Closing Units	51,087,864

L-Class	Accumulation
Opening Units	33,740,235
Units issued	591,420
Units cancelled	(2,580,472)
Units converted	—
Closing Units	31,751,183

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Fund because it provides key management personnel services to the Fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Fund plus any rebates paid by the Authorised Fund Manager to the Fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Fund, or rebates receivable by the Fund from the Manager are shown within notes 8 and 10 as applicable.

As at the balance sheet date, the Manager and its associates held 0.00% (0.00% as at 15 January 2022) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 355.49p. The Net Asset Value per R-Class accumulation unit for the Fund as at 3pm on 5 May 2023 was 357.30p. This represents an increase of 0.51% from the year end value.

Distribution Tables

Distribution Tables for the year ended 15 January 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

Interim dividend distribution in pence per unit			Period	
			16/01/22	to 15/07/22
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/09/22	15/09/21
Group 1	2.4981	—	2.4981	1.6700
Group 2	1.1100	1.3881	2.4981	1.6700
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/09/22	15/09/21
Group 1	2.8993	—	2.8993	1.9240
Group 2	1.9381	0.9612	2.8993	1.9240
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/09/22	15/09/21
Group 1	2.9309	—	2.9309	1.9754
Group 2	—	2.9309	2.9309	1.9754
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/09/22	15/09/21
Group 1	3.0935	—	3.0935	2.2348
Group 2	1.3503	1.7432	3.0935	2.2348
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/09/22	15/09/21
Group 1	3.7867	—	3.7867	2.6964
Group 2	2.0435	1.7432	3.7867	2.6964
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/09/22	15/09/21
Group 1	1.2320	—	1.2320	0.8874
Group 2	0.6814	0.5506	1.2320	0.8874
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/09/22	15/09/21
Group 1	0.7383	—	0.7383	0.5561
Group 2	0.1562	0.5821	0.7383	0.5561

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			16/07/22	to 15/01/23
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/03/23	15/03/22
Group 1	1.8348	—	1.8348	1.4233
Group 2	1.1949	0.6399	1.8348	1.4233
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/03/23	15/03/22
Group 1	2.1562	—	2.1562	1.6536
Group 2	1.5985	0.5577	2.1562	1.6536
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/03/23	15/03/22
Group 1	2.1657	—	2.1657	1.7430
Group 2	—	2.1657	2.1657	1.7430
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/03/23	15/03/22
Group 1	2.4356	—	2.4356	2.0528
Group 2	1.5040	0.9316	2.4356	2.0528
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/03/23	15/03/22
Group 1	3.0193	—	3.0193	2.4977
Group 2	1.4589	1.5604	3.0193	2.4977
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/03/23	15/03/22
Group 1	0.9884	—	0.9884	0.8265
Group 2	0.3340	0.6544	0.9884	0.8265
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/03/23	15/03/22
Group 1	0.5865	—	0.5865	0.5165
Group 2	0.2245	0.3620	0.5865	0.5165

Fund Information

The Comparative Tables on pages 88 to 94 give the performance of each active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/23 (pence per unit)	15/01/22 (pence per unit)	15/01/21 (pence per unit)
Opening net asset value per unit	314.05	274.52	250.94
Return before operating charges*	(6.86)	44.36	28.00
Operating charges (calculated on average price)	(1.60)	(1.74)	(1.64)
Return after operating charges*	(8.46)	42.62	26.36
Distributions on income units	(4.33)	(3.09)	(2.78)
Closing net asset value per unit	301.26	314.05	274.52
* after direct transaction costs of:	0.03	0.03	0.02

Performance

Return after charges	(2.69)%	15.53%	10.50%
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Other Information

Closing net asset value (£)	902,965	1,108,912	8,298,224
Closing number of units	299,728	353,096	3,022,851
Operating charges†	0.53%	0.60%	0.67%
Direct transaction costs	0.01%	0.01%	0.01%

Prices¹

Highest unit price	320.40p	327.40p	279.40p
Lowest unit price	279.00p	268.00p	189.10p

† Operating charges, otherwise known as the 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.

¹ Highest and lowest unit prices are based on published prices.

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.

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/23 (pence per unit)	15/01/22 (pence per unit)	15/01/21 (pence per unit)
Opening net asset value per unit	365.20	316.00	285.76
Return before operating charges*	(7.85)	51.22	32.12
Operating charges (calculated on average price)	(1.86)	(2.02)	(1.88)
Return after operating charges*	(9.71)	49.20	30.24
Distributions	(5.06)	(3.58)	(3.17)
Retained distributions on accumulation units	5.06	3.58	3.17
Closing net asset value per unit	355.49	365.20	316.00
* after direct transaction costs of:	0.04	0.04	0.03

Performance

Return after charges	(2.66)%	15.57%	10.58%
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Other Information

Closing net asset value (£)	3,026,827	3,358,055	31,891,207
Closing number of units	851,460	919,518	10,092,028
Operating charges†	0.53%	0.60%	0.67%
Direct transaction costs	0.01%	0.01%	0.01%

Prices¹

Highest unit price	373.80p	379.00p	320.30p
Lowest unit price	324.40p	308.50p	215.40p

† Operating charges, otherwise known as the 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.

¹ Highest and lowest unit prices are based on published prices.

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.

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/23 (pence per unit)	15/01/22 (pence per unit)	15/01/21 (pence per unit)
Opening net asset value per unit	374.86	324.40	293.25
Return before operating charges*	(7.81)	52.53	32.96
Operating charges (calculated on average price)	(2.13)	(2.07)	(1.81)
Return after operating charges*	(9.94)	50.46	31.15
Distributions	(5.10)	(3.72)	(3.36)
Retained distributions on accumulation units	5.10	3.72	3.36
Closing net asset value per unit	364.92	374.86	324.40
* after direct transaction costs of:	0.04	0.04	0.03

Performance

Return after charges	(2.65)%	15.55%	10.62%
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Other Information

Closing net asset value (£)	1,321	1,357	276,207
Closing number of units	362	362	85,144
Operating charges†	0.59%	0.60%	0.63%
Direct transaction costs	0.01%	0.01%	0.01%

Prices¹

Highest unit price	383.80p	389.00p	328.90p
Lowest unit price	333.10p	316.70p	221.10p

† Operating charges, otherwise known as the 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.

¹ Highest and lowest unit prices are based on published prices.

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.

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/23 (pence per unit)	15/01/22 (pence per unit)	15/01/21 (pence per unit)
Opening net asset value per unit	315.86	276.06	252.39
Return before operating charges*	(6.90)	44.75	28.22
Operating charges (calculated on average price)	(0.45)	(0.66)	(0.72)
Return after operating charges*	(7.35)	44.09	27.50
Distributions on income units	(5.53)	(4.29)	(3.83)
Closing net asset value per unit	302.98	315.86	276.06
* after direct transaction costs of:	0.03	0.03	0.02

Performance

Return after charges	(2.33)%	15.97%	10.90%
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Other Information

Closing net asset value (£)	29,604,834	23,887,967	25,880,398
Closing number of units	9,771,233	7,562,917	9,374,964
Operating charges†	0.15%	0.22%	0.29%
Direct transaction costs	0.01%	0.01%	0.01%

Prices¹

Highest unit price	322.50p	329.80p	281.50p
Lowest unit price	281.10p	269.60p	190.40p

† Operating charges, otherwise known as the 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.

¹ Highest and lowest unit prices are based on published prices.

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.

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/23 (pence per unit)	15/01/22 (pence per unit)	15/01/21 (pence per unit)
Opening net asset value per unit	386.66	333.29	300.27
Return before operating charges*	(8.25)	54.18	33.88
Operating charges (calculated on average price)	(0.56)	(0.81)	(0.86)
Return after operating charges*	(8.81)	53.37	33.02
Distributions	(6.81)	(5.19)	(4.58)
Retained distributions on accumulation units	6.81	5.19	4.58
Closing net asset value per unit	377.85	386.66	333.29
* after direct transaction costs of:	0.04	0.04	0.03

Performance

Return after charges	(2.28)%	16.01%	11.00%
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Other Information

Closing net asset value (£)	94,529,384	85,951,934	40,380,070
Closing number of units	25,017,999	22,229,584	12,115,569
Operating charges†	0.15%	0.22%	0.29%
Direct transaction costs	0.01%	0.01%	0.01%

Prices¹

Highest unit price	396.70p	401.10p	337.90p
Lowest unit price	344.10p	325.50p	226.50p

† Operating charges, otherwise known as the 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.

¹ Highest and lowest unit prices are based on published prices.

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.

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/23 (pence per unit)	15/01/22 (pence per unit)	15/01/21 (pence per unit)
Opening net asset value per unit	122.53	105.55	95.03
Return before operating charges*	(2.62)	17.16	10.72
Operating charges (calculated on average price)	(0.11)	(0.18)	(0.20)
Return after operating charges*	(2.73)	16.98	10.52
Distributions	(2.22)	(1.71)	(1.52)
Retained distributions on accumulation units	2.22	1.71	1.52
Closing net asset value per unit	119.80	122.53	105.55
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	(2.23)%	16.09%	11.07%
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Other Information

Closing net asset value (£)	61,202,564	44,117,325	56,555,570
Closing number of units	51,087,864	36,005,831	53,579,771
Operating charges†	0.09%	0.16%	0.21%
Direct transaction costs	0.01%	0.01%	0.01%

Prices¹

Highest unit price	125.80p	127.10p	107.00p
Lowest unit price	109.10p	103.10p	71.67p

† Operating charges, otherwise known as the 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.

¹ Highest and lowest unit prices are based on published prices.

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.

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/01/23 (pence per unit)	15/01/22 (pence per unit)	15/01/21 (pence per unit)
Opening net asset value per unit	71.76	61.75	55.53
Return before operating charges*	(1.54)	10.05	6.27
Operating charges (calculated on average price)	(0.04)	(0.04)	(0.05)
Return after operating charges*	(1.58)	10.01	6.22
Distributions	(1.32)	(1.07)	(0.95)
Retained distributions on accumulation units	1.32	1.07	0.95
Closing net asset value per unit	70.18	71.76	61.75
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	(2.20)%	16.21%	11.20%
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Other Information

Closing net asset value (£)	22,284,421	24,211,516	23,511,176
Closing number of units	31,751,183	33,740,235	38,072,379
Operating charges†	0.06%	0.06%	0.09%
Direct transaction costs	0.01%	0.01%	0.01%

Prices¹

Highest unit price	73.65p	74.42p	62.59p
Lowest unit price	63.88p	60.32p	41.89p

† Operating charges, otherwise known as the 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.

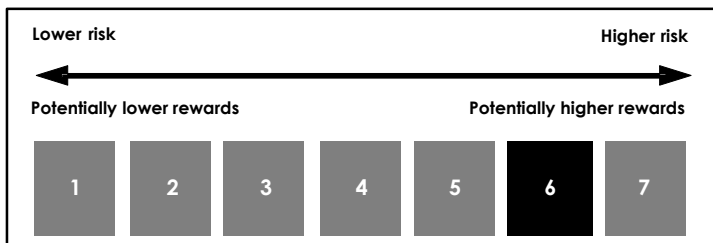
¹ Highest and lowest unit prices are based on published prices.

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.

Risk and Reward Profile (unaudited)



- 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 (unaudited)

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% (0.59% Prior to 1 April 2022) F-Class Annual 0.59% I-Class Annual 0.13% (0.21% Prior to 1 April 2022) C-Class* Annual 0.08% (0.15% Prior to 1 April 2022) 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.

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 (unaudited) 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 year, the annualised Tracking Error of the Fund is 0.17%, whilst over the last three years to the end of February 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 (unaudited) continued

Remuneration Disclosure

As disclosed in the Annual Manager's Report for the year ended 15 January 2022, the Remuneration Disclosure as at 31 December 2021 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 managed by it during 2021. At the time of publishing, figures for 2022 were not yet available. We shall publish this data in the Fund's interim report, due to be published in September 2023.

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
80	16,714	24,937	105

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
38	4,025	3,458	3

Controlled Functions

During 2021, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition, there were four non-executive Directors. UTM also engaged the services of a further 64 LGIMH employees and a further eight L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

General Information (unaudited) continued

Material Risk Takers

As at 31 December 2021, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 38 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 on 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.

Assessment of Value

We have now published Assessment of Value reports for our funds on legalandgeneral.com and lgim.com.

Significant Change

Change in Fund Management Fee (FMF)

With effect from 1 April 2022, the FMF for R-Class, I-Class and C-Class were reduced as shown below:

	Old FMF	New FMF
R-Class	0.59%	0.52%
I-Class	0.21%	0.13%
C-Class	0.15%	0.08%

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.

General Information (unaudited) 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
A. D. Clare* (resigned on 15 November 2022)
E. Cowhey*
A. J. C. Craven
D. J. Hosie* (appointed on 1 June 2022)
M. Jordy* (resigned on 31 May 2022)
R. R. Mason (appointed on 5 May 2022)
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

General Information (unaudited) continued

Investment Adviser

Legal & General Investment Management Limited

One Coleman Street,

London EC2R 5AA

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(Unit Trust Managers) Limited
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www.legalandgeneral.com

