

Legal & General
Global Emerging Markets Index Fund
Interim Manager's Report
for the period ended
31 January 2023
(Unaudited)



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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 20 December 2022. The prior and updated versions of the Fund's Investment Objective and Policy are set out below.

Prior to 20 December 2022

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

The Benchmark Index is comprised of shares in large and middle capitalisation companies from advanced and secondary emerging markets classified in accordance with the index provider's methodology.

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 80% 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 hold depositary receipts and derivatives both for Efficient Portfolio Management and investment purposes*.

*The Fund does not currently use derivatives for investment purposes.

From 20 December 2022

The objective of the Fund is to track the performance of the FTSE Emerging 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 Index is comprised of shares in large and middle capitalisation companies from advanced and secondary emerging markets classified in accordance with the Index provider's methodology.

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 80% exposure (directly or through depositary receipts and/or participation notes) 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) and/or participation notes to gain exposure such as when the direct asset cannot be held or is not available.

Manager's Investment Report continued

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), participation notes, cash and permitted deposits.

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

Manager's Investment Report

During the period under review, the published price of the Fund's R-Class accumulation units increased by 3.98%. 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 12 noon. Therefore, for tracking purposes, the Fund has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Fund increased by 3.92%, compared with the FTSE Emerging Index performance of 3.81% (Source: Rimes), producing a tracking difference of +0.11%.

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 six 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.

The UK continued to raise rates during the six 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.

In the US, the Federal Reserve (Fed) went faster and further; having hiked in four successive 75 basis-point increments to end up at between 3.75% and 4% in November, it slowed 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% this year. The 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.

Manager's Investment Report continued

In Europe, having 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.

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

US equities edged into positive territory, albeit underperforming the global average. Against the backdrop of rising Treasury yields, a result of increasing expectations of inflation (and an increase in interest rates), S&P 500 returns painted a mixed picture; energy was once again the top performer, while basic materials, healthcare, consumer staples and financials all did well and ended the period in positive territory. The rest lost ground over the period, with real estate and communication services bringing up the rear.

European equity markets rose strongly over the six months, outperforming the global average. It was a very solid showing across the board, led by general industrials, travel and leisure, banks and energy. Only three sectors lost ground over the period – consumer staples, real estate and, by some distance the weakest performer, telecoms.

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 period to allow the 10-year government bond greater yield move freedom. However, halfway through the period the first (and last) 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure prompted Gilt yields to rise and Sterling to fall 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.

Fund Review

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

The September Index review resulted in 129 additions and 28 deletions. There were 140 changes to the free share capital of constituents with the largest increases being ZTO Express Cayman (0.15%), NetEase (0.09%) and Bank Central Asia (0.06%) and the largest decreases being Vale (-0.06%), Formosa Plastics (-0.06%) and Tata Power (-0.02%). The two-way Index turnover was 4.74%.

Manager's Investment Report continued

The December Index review resulted in eight additions and one deletion. There were 139 changes to the free share capital of constituents with the largest increases being Emaar Properties (0.06%), Bank Mandiri Persero (0.04%) and Bank Rakyat Indonesia Persero (0.02%) and the largest decreases being NIO (-0.02%), Bilibili (-0.01%) and America Movil (-0.01%). The two-way Index turnover was 0.92%.

At the end of the period, the largest country holdings were China (36.60%), Taiwan (15.90%) and India (15.70%). The three largest stocks in the Index were Taiwan Semiconductor Manufacturing (6.50%), Tencent (4.60%) and Alibaba Group (3.20%).

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.

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

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 pandemic. Whilst causing major uncertainty within markets and disrupting businesses, as well as everyday life, the success of vaccination rollout programs around the globe has seen markets stabilise and a degree of normality return. As lockdown measures in major economies are relaxed, we are cognisant of an upturn in infection rates and the potential for restrictions and volatility to return. As such, the Manager is monitoring the situation on an on-going basis.

In response to recent 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
December 2022

Authorised Status

Authorised Status

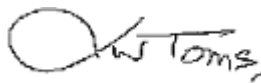
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
30 March 2023

Portfolio Statement

Portfolio Statement as at 31 January 2023

All investments are in investment grade securities or ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 July 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS		
	— 0.01% (0.01%)		
	ASIA — 0.01% (0.01%)		
	India — 0.01% (0.01%)		
INR658,068	Britannia Industries 5.5% 03/06/2024	6,333	—
INR5,197,863	NTPC 8.49% 25/03/2025	55,845	0.01
		62,178	0.01
	Malaysia — 0.00% (0.00%)		
MYR93,100	Capital A Bhd 8% 29/12/2028 ¹	13,105	—
	EQUITIES — 94.58% (97.26%)		
	CONTINENTAL EUROPE		
	— 1.00% (0.82%)		
	Belgium — 0.00% (0.00%)		
13,670	Viohalco	54,326	—
	Czech Republic — 0.16% (0.16%)		
36,058	CEZ	1,194,881	0.10
17,105	Komerční Banka	464,566	0.04
92,914	Moneta Money Bank	277,381	0.02
		1,936,828	0.16
	Greece — 0.42% (0.33%)		
496,200	Alpha Services and Holdings	540,537	0.04
8,715	Athens Water Supply & Sewage	53,790	—
599,100	Eurobank Ergasias Services and Holdings	651,841	0.05
8,000	FF Group ²	—	—
10,950	GEK Terna Real Estate Construction	120,151	0.01
47,947	Hellenic Telecommunications Organization	623,908	0.05
13,131	HELLENIQ ENERGY	89,243	0.01
23,988	Holding Co ADMIE IPTO	41,844	—
25,290	JUMBO	367,774	0.03
14,685	LAMDA Development	79,211	0.01
12,927	Motor Oil Hellas Corinth Refineries	255,273	0.02
23,890	Mytilineos	508,730	0.04
123,462	National Bank of Greece	479,575	0.04
44,526	OPAP	543,767	0.05
123,024	Piraeus Financial	203,945	0.02
49,274	Public Power	320,154	0.03
15,713	Terna Energy	279,343	0.02
		5,159,086	0.42
	Hungary — 0.21% (0.18%)		
82,106	Magyar Telekom Telecommunications	70,141	0.01
82,012	MOL Hungarian Oil & Gas	500,886	0.04
53,134	OTP Bank	1,295,780	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Hungary — (cont.)		
31,318	Richter Gedeon	566,895	0.05
		2,433,702	0.21
	Iceland — 0.05% (0.00%)		
196,942	Arion Banki HF	169,077	0.01
8,662	Eimskipafelag Islands hf	27,607	—
46,412	Festi hf	46,375	—
161,289	Hagar hf	59,278	0.01
1,380,723	Icelandair HF	15,652	—
169,981	Islandsbanki HF	114,402	0.01
433,018	Kvika banki hf	46,749	—
78,336	Marel HF	238,420	0.02
111,353	Reitir fasteignafelag hf	54,353	—
552,681	Siminn HF	33,008	—
		804,921	0.05
	Luxembourg — 0.04% (0.08%)		
30,539	Reinet Investments	468,639	0.04
	Malta — 0.00% (0.00%)		
33,483	Lighthouse Properties	10,594	—
	Netherlands — 0.04% (0.00%)		
105,560	NEPI Rockcastle	532,085	0.04
	Romania — 0.08% (0.07%)		
145,690	Banca Transilvania	517,562	0.04
13,610	MED Life	46,452	—
3,642,773	OMV Petrom	300,088	0.03
126,829	One United Properties	19,763	—
12,179	Societatea Nationala Nuclearelectrica	95,759	0.01
		979,624	0.08
	Russia — 0.00% (0.00%)		
218,564	Aeroflot ³	—	—
545,992	Alrosa ³	—	—
5,653	Bashneft (Preference) ³	—	—
2,908,100	Credit Bank of Moscow ³	—	—
132,209,750	Federal Grid Company of Unified Energy System ³	—	—
2,519,558	Gazprom ³	—	—
3,500	Gazprom ADR ³	—	—
7,670,674	Inter RAO UES ³	—	—
88,324	LUKOIL ³	—	—
10,303	M.Video ³	—	—
12,097	Magnit (RUB) ³	—	—
7,575	Magnit (USD) ³	—	—
4	Magnit GDR ³	—	—
441,926	Magnitogorsk Iron & Steel Works ³	—	—
11,743	MMC Norilsk Nickel ³	—	—
205,935	Mobile TeleSystems ³	—	—
329,424	Moscow Exchange MICEX-RTS ³	—	—
1,781,000	Mosenergo ³	—	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Russia — (cont.)			
246,944	Novatek ³	—	—
255,355	Novolipetsk Steel ³	—	—
23,401	PhosAgro ³	—	—
151	PhosAgro GDR ³	—	—
279	Polyus ³	—	—
11,575	Polyus GDR ³	—	—
14,320	Raspadskaya ³	—	—
268,759	Rosneft Oil ³	—	—
5,288,686	Rosseti ³	—	—
206,609	Rostelecom ³	—	—
25,935,402	RusHydro ³	—	—
2,414,969	Sberbank of Russia ³	—	—
16,080	Sberbank of Russia ADR ³	—	—
1,915,089	Segezha Group ³	—	—
44,812	Severstal ³	—	—
122,037	Sistema ³	—	—
29,687	Sistema GDR ³	—	—
85,403	Sovcomflot ³	—	—
1,927,331	Surgutneftegas ³	—	—
1,775,562	Surgutneftegas (Preference) ³	—	—
342,676	Tatneft ³	—	—
34,794	Tatneft (Preference) ³	—	—
366	Transneft (Preference) ³	—	—
1,810,204	Unipro ³	—	—
603,280	United Company RUSAL International ³	—	—
1,187,365,923	VTB Bank ³	—	—
NORTH AMERICA — 22.55% (20.92%)			
Bermuda — 0.33% (0.39%)			
1,025,035	Alibaba Health Information Technology	738,606	0.06
2,900,000	Alibaba Pictures Group	174,137	0.01
843,614	Beijing Enterprises Water Group	173,805	0.01
640,839	China Gas	806,766	0.07
188,198	China Resources Gas	641,027	0.05
536,432	China Ruyi Holdings	115,516	0.01
457,345	COSCO SHIPPING Ports	280,305	0.02
2,457,347	GOME Retail	35,363	—
2,580,000	Hanergy Thin Film Power Group ²	—	—
164,320	Hopson Development	157,871	0.01
766,699	Kunlun Energy	490,545	0.04
371,500	Luye Pharma Group	154,230	0.01
322,000	Nine Dragons Paper	233,689	0.02
290,165	Shenzhen International	229,211	0.02
1	Sinofert	—	—
		4,231,071	0.33
Cayman Islands — 18.86% (17.97%)			
28,405	360 DigiTech	556,391	0.05
337,500	3SBio	298,399	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
8,000	Advanced Energy Solution	169,501	0.01
309,439	Agile Group	80,090	0.01
33,579	Airtac International Group	925,621	0.08
109,000	Akeso	534,333	0.04
3,025,722	Alibaba Group	33,674,617	2.78
33,395	Alibaba Group ADR	3,012,704	0.25
9,600	Angelalign Technology	106,445	0.01
242,329	ANTA Sports Products	2,970,450	0.25
13,207	Autohome	380,007	0.03
5,232	Baidu	587,815	0.05
445,190	Baidu 'A'	6,102,370	0.50
135,500	BeiGene	2,149,133	0.18
5,995	Bilibili	123,120	0.01
43,676	Bilibili 'Z'	880,388	0.07
202,500	Blue Moon	107,549	0.01
804,100	Bosideng International	362,130	0.03
307,431	Chailease	1,869,371	0.15
345,586	China Conch Environment Protection	122,720	0.01
309,586	China Conch Venture	530,771	0.04
92,500	China East Education	56,980	—
550,952	China Evergrande Group ²	—	—
932,459	China Feihe	724,029	0.06
505,000	China Hongqiao Group	473,680	0.04
958,000	China Huishan Dairy ⁴	—	—
207,000	China Lesso	190,519	0.02
80,600	China Literature	341,290	0.03
273,244	China Medical System	381,900	0.03
110,000	China Meidong Auto	220,021	0.02
660,000	China Mengniu Dairy	2,576,027	0.21
421,901	China Resources Cement	197,867	0.02
586,017	China Resources Land	2,281,199	0.19
13,159	China Resources Microelectronics	86,639	0.01
120,600	China Resources Mixc Lifestyle Services	561,856	0.05
408,000	China State Construction International	396,213	0.03
155	China Zhongwang ²	—	—
822,044	CIFI	98,723	0.01
2,212,600	Country Garden	671,175	0.06
453,484	Country Garden Services	992,973	0.08
12,849	Dada Nexus	133,140	0.01
414,500	Dali Foods Group	149,767	0.01
11,791	Daqo New Energy	416,378	0.03
165,491	ENN Energy	2,020,009	0.17
1,018,000	Evergrande Property Services ²	—	—
503,000	FIH Mobile	43,223	—
143,668	Full Truck Alliance	950,093	0.08
219	Fullshare	3	—
2,317	GDS	44,614	—
167,036	GDS 'A'	394,285	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
1,162,367	Geely Automobile	1,521,092	0.13
202,000	Genscript Biotech	552,103	0.05
168,000	Greentown China	200,715	0.02
47,426	H World Group	1,875,259	0.15
238,317	Haidilao International	524,299	0.04
125,000	Haitian International	310,589	0.03
192,000	Hansoh Pharmaceutical Group	318,441	0.03
143,806	Hengan International	572,451	0.05
71,200	Hygeia Healthcare	456,285	0.04
291,474	Innovent Biologics	1,279,472	0.11
64,309	iQIYI	360,577	0.03
153,382	JD Health International	1,027,410	0.09
362,200	JD Logistics	649,474	0.05
16,588	JD.com	805,307	0.07
501,940	JD.com 'A'	12,024,869	0.99
324,807	Jinxin Fertility Group	244,133	0.02
139,000	Jiumaojiu International	287,813	0.02
10,874	JOYY	318,438	0.03
30,740	Kanzhun	629,816	0.05
139,092	KE	2,080,060	0.17
149,291	Kingboard	493,048	0.04
195,239	Kingboard Laminates	192,832	0.02
567,000	Kingdee International Software	1,000,271	0.08
190,000	Kingsoft	565,531	0.05
22,876	Kingsoft Cloud	90,212	0.01
426,800	Kuaishou Technology	3,033,403	0.25
278,510	KWG Group	59,687	0.01
249,011	Lee & Man Paper Manufacturing	88,168	0.01
118,285	Li Auto	2,352,455	0.19
499,751	Li Ning	3,994,258	0.33
421,189	Longfor Group	1,127,205	0.09
157,831	Lufax	377,801	0.03
1,020,126	Meituan Dianping	18,429,537	1.52
109,500	Microport Scientific	277,178	0.02
127,338	Ming Yuan Cloud	96,765	0.01
21,763	MINISO Group	269,300	0.02
146,000	Minth Group	346,141	0.03
365,810	NetEase	5,286,962	0.44
8,178	NetEase ADR	594,239	0.05
271,710	New Oriental Education & Technology	928,292	0.08
3,019	New Oriental Education & Technology ADR	103,181	0.01
258,567	NIO	2,521,888	0.21
15,000	Parade Technologies	370,918	0.03
79,689	Pinduoduo	6,280,584	0.52
79,800	Ping An Healthcare and Technology	171,017	0.01
151,400	Pop Mart International	396,562	0.03
152,157	RLX Technology	304,956	0.03
510,585	Seazen	161,225	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Cayman Islands — (cont.)			
159,283	Shenzhou International Group	1,620,195	0.13
316,500	Shimao Group ²	—	—
156,000	Shimao Services	46,837	—
607,000	Shui On Land	65,985	0.01
74,000	Silergy	1,201,909	0.10
2,059,280	Sino Biopharmaceutical	970,045	0.08
374,000	Smooore International	456,123	0.04
756,930	Sunac ²	—	—
187,087	Sunac Services	75,346	0.01
137,447	Sunny Optical Technology	1,498,404	0.12
23,831	Super Hi International	37,058	—
98,553	TAL Education Group	594,165	0.05
1,305,308	Tencent	51,649,826	4.26
129,432	Tencent Music Entertainment Group	872,752	0.07
390,000	Tingyi Cayman Islands	525,703	0.04
238,000	Tongcheng Travel	436,129	0.04
362,000	Topsports International	276,961	0.02
211,000	Towngas Smart Energy	88,690	0.01
117,622	Trip.com	3,570,463	0.29
42,869	Tuya	95,311	0.01
272,000	Uni-President China	212,327	0.02
45,000	Vinda International	100,864	0.01
91,523	Vipshop	1,105,791	0.09
15,178	Weibo	282,771	0.02
777,784	Wuxi Biologics Cayman	5,254,177	0.43
3,217,000	Xiaomi	4,296,412	0.35
893,929	Xinyi Salar	938,439	0.08
31,111	XPeng	252,947	0.02
214,922	XPeng 'A'	881,133	0.07
252,500	Xtep International	271,346	0.02
198,000	Yadea Group	364,470	0.03
74,758	Yatsen	98,270	0.01
99,000	Yihai International	284,422	0.02
20,642	Zai Lab	716,206	0.06
133,000	Zhen Ding Technology	393,578	0.03
11,591	Zhihu	15,425	—
145,600	Zhongsheng Group	666,268	0.06
96,549	ZTO Express Cayman	2,205,050	0.18
2,672	ZTO Express Cayman ADR	62,008	0.01
		228,382,553	18.86
Mexico — 2.97% (2.56%)			
796,046	Alfa	463,990	0.04
87,500	Alpek	114,224	0.01
6,382,713	America Movil	5,467,606	0.45
99,987	Arca Continental	693,489	0.06
168,900	Banco del Bajio	548,956	0.05
114,009	Becle	222,900	0.02
3,559,452	Cemex	1,520,726	0.13
120,027	Coca-Cola Femsa	721,281	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
108,100	Concentradora Fibra Danhos SA de CV	114,831	0.01
228,900	Controladora Vuela Cia de Aviacion	202,102	0.02
44,531	El Puerto de Liverpool	225,423	0.02
668,576	Fibra Uno Administracion	743,931	0.06
409,610	Fomento Economico Mexicano	2,850,153	0.24
34,800	GCC	216,971	0.02
43,015	Gruma 'B'	507,506	0.04
60,866	Grupo Aeroportuario del Centro Norte	443,461	0.04
77,446	Grupo Aeroportuario del Pacifico 'B'	1,083,814	0.09
44,956	Grupo Aeroportuario del Sureste 'B'	994,025	0.08
497,119	Grupo Bimbo	2,018,427	0.17
104,881	Grupo Carso	428,827	0.04
124,000	Grupo Comercial Chedraui	476,742	0.04
14,531	Grupo Elektra	649,182	0.05
660,693	Grupo Financiero Banorte	4,425,485	0.37
450,970	Grupo Financiero Inbursa	810,538	0.07
708,938	Grupo Mexico	2,537,072	0.21
519,077	Grupo Televisa	496,125	0.04
28,727	Industrias Penoles	332,058	0.03
182,235	Kimberly-Clark de Mexico 'A'	278,589	0.02
69,400	Megacable	178,410	0.01
22	Nemak	6	—
278,837	Operadora De Sites Mexicanos	250,159	0.02
213,605	Orbia Advance	349,108	0.03
130,400	Prologis Property Mexico	341,971	0.03
47,525	Promotora y Operadora de Infraestructura	365,663	0.03
37,400	Qualitas Controladora	161,253	0.01
52,000	Regional	356,267	0.03
302,196	Sitios Latinoamerica	109,436	0.01
1,178,847	Wal-Mart de Mexico	3,827,911	0.32
		35,528,618	2.97
	Panama — 0.00% (0.00%)		
	United States — 0.39% (0.00%)		
95,300	Yum China	4,676,667	0.39
	SOUTH AMERICA — 6.74% (7.05%)		
	Brazil — 5.85% (6.15%)		
1	Aliansce Sonae Shopping Centers	2	—
48,625	Alpargatas	101,765	0.01
976,941	Ambev	2,087,795	0.17
111,900	Atacadao	286,684	0.02
75,908	Auren Energia	180,685	0.02
1,360,747	B3 SA - Brasil Bolsa Balcao	2,761,864	0.23
345,782	Banco Bradesco	673,968	0.06
1,175,398	Banco Bradesco (Preference)	2,554,613	0.21
254,736	Banco BTG Pactual (Preference)	852,193	0.07
191,043	Banco do Brasil	1,230,854	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
83,676	Banco Santander Brasil	376,015	0.03
153,413	BB Seguridade Participacoes	917,655	0.08
57,787	Bradespar (Preference)	290,437	0.02
39,200	Braskem 'A' (Preference)	140,675	0.01
168,584	BRF	200,509	0.02
105,000	Caixa Seguridade Participacoes	144,454	0.01
240,047	CCR	445,129	0.04
305,515	Centrais Eletricas Brasileiras	1,964,033	0.16
62,883	Centrais Eletricas Brasileiras 'B' (Preference)	421,631	0.04
77,300	Cia de Saneamento Basico do Estado de Sao Paulo	659,684	0.05
41,944	Cia de Transmissao de Energia Eletrica Paulista	149,992	0.01
68,983	Cia Energetica de Minas Gerais	176,841	0.01
288,827	Cia Energetica de Minas Gerais (Preference)	509,124	0.04
67,000	Cia Paranaense de Energia	71,645	0.01
304,500	Cia Paranaense de Energia (Preference)	365,530	0.03
134,975	Cia Siderurgica Nacional	389,932	0.03
266,668	Cielo	209,760	0.02
259,816	Cosan	672,205	0.06
42,500	CPFL Energia	223,876	0.02
123,000	CSN Mineracao	100,054	0.01
80,223	Dexco	89,333	0.01
14,400	Diagnosticos da America	24,769	—
54,294	EDP - Energias do Brasil	173,231	0.01
167,300	Embraer	431,523	0.04
72,730	Energisa	489,379	0.04
277,000	Eneva	517,591	0.04
38,681	Engie Brasil	237,056	0.02
207,450	Equatorial Energia	898,796	0.07
234,911	Gerdau (Preference)	1,202,924	0.10
96,600	GPS Participacoes e Empreendimentos	186,453	0.02
72,100	Grendene	73,226	0.01
108,700	Grupo de Moda SOMA	174,440	0.01
112,446	Grupo Mateus	122,906	0.01
871,671	Hapvida Participacoes e Investimentos	647,101	0.05
88,939	Hypera	630,193	0.05
103,864	Itau Unibanco	349,435	0.03
1,103,715	Itau Unibanco (Preference)	4,340,883	0.36
1,180,863	Itausa	1,579,810	0.13
298,106	JBS	984,099	0.08
166,190	Klabin	516,597	0.04
175,961	Localiza Rent a Car	1,625,345	0.13
769	Localiza Rent a Car Rights	2,126	—
223,310	Lojas Renner	747,061	0.06
29,100	M Dias Branco	154,300	0.01
673,629	Magazine Luiza	462,841	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
85,000	Marfrig Global Foods	104,319	0.01
158,700	Metalurgica Gerdau	359,207	0.03
57,669	Multiplan Empreendimentos Imobiliarios	212,510	0.02
211,582	Natura & Company	455,174	0.04
52,200	Neoenergia	123,263	0.01
71,830	Odontoprev	124,461	0.01
148,700	Petro Rio	974,252	0.08
849,329	Petroleo Brasileiro	3,885,047	0.32
1,283,698	Petroleo Brasileiro (Preference)	5,219,071	0.43
46,128	Porto Seguro	181,347	0.02
239,955	Raia Drogasil	955,865	0.08
250,100	Raizen	127,991	0.01
173,739	Rede D'Or Sao Luiz	832,050	0.07
273,322	Rumo	784,857	0.06
33,700	Sao Martinho	129,986	0.01
207,990	Sendas Distribuidora	682,340	0.06
58,448	SIMPAR	68,778	0.01
20,600	SLC Agricola	168,091	0.01
52,000	Smartfit Escola de Ginastica e Danca	128,869	0.01
163,384	Suzano	1,193,815	0.10
100,430	Telefonica Brasil	641,817	0.05
186,598	TIM	340,417	0.03
100,100	Totvs	468,160	0.04
48,927	Transmissora Alianca de Energia Elétrica	281,224	0.02
191,992	Ultrapar Participacoes	389,680	0.03
11,800	Unipar Carbocloro	156,784	0.01
35,800	Usinas Siderurgicas de Minas Gerais	48,404	—
103,327	Usinas Siderurgicas de Minas Gerais 'A'	137,909	0.01
883,249	Vale	13,239,487	1.09
92,500	Vamos Locacao de Caminhoes Maquinas e Equipamentos	208,491	0.02
256,530	Vibra Energia	641,418	0.05
334,174	WEG	1,971,447	0.16
		71,057,553	5.85
	Chile — 0.70% (0.70%)		
9,932,882	Banco de Chile	853,354	0.07
12,618	Banco de Credito e Inversiones	304,037	0.03
13,738,809	Banco Santander Chile	454,648	0.04
16,359	CAP	119,724	0.01
302,951	Cencosud	439,081	0.04
116,016	Cencosud Shopping	143,939	0.01
4,012,872	Cia Sud Americana de Vapores	282,225	0.02
1,807,449	Colbun	164,110	0.01
34,912	Compania Cervecerias Unidas ³	214,987	0.02
103,161	Embotelladora Andina 'B' (Preference)	201,450	0.02
270,061	Empresas CMPC	372,529	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Chile — (cont.)			
108,227	Empresas Copec	653,487	0.05
4,217,804	Enel Americas	447,168	0.04
5,297,082	Enel Chile	195,769	0.02
345	Enel Chile ADR	633	—
169,588	Falabella	315,041	0.03
76,418,919	Itau CorpBanca	138,161	0.01
56,403	Plaza	61,409	0.01
71,840	Quinenco	199,631	0.02
3,943	Sociedad Quimica y Minera de Chile	246,984	0.02
30,868	Sociedad Quimica y Minera de Chile (Preference)	2,362,659	0.20
		8,171,026	0.70
Colombia — 0.19% (0.20%)			
65,034	Bancolombia	470,714	0.04
31,752	Bancolombia (Preference)	191,563	0.02
18,306	Bancolombia ADR	440,716	0.04
119,379	Cementos Argos	65,799	0.01
500,464	Ecopetrol	226,015	0.02
32,702	Ecopetrol ADR	294,806	0.02
1,035,892	Grupo Aval Acciones y Valores	99,362	0.01
1	Grupo de Inversiones Suramericana	7	—
16,522	Grupo de Inversiones Suramericana (Preference)	34,542	—
101,290	Interconexion Electrica	339,633	0.03
		2,163,157	0.19
AFRICA — 3.94% (4.05%)			
Egypt — 0.08% (0.07%)			
531,440	Commercial International Bank	710,386	0.06
188,750	Eastern Tobacco	89,776	0.01
148,424	Egypt Kuwait Co	146,328	0.01
76,163	Telecom Egypt	55,422	—
		1,001,912	0.08
South Africa — 3.86% (3.98%)			
185,370	Absa Group	1,726,950	0.14
22,104	African Rainbow Minerals	291,086	0.02
12,317	Anglo American Platinum	730,257	0.06
92,457	AngloGold Ashanti	1,553,331	0.13
84,052	Aspen Pharmacare	583,942	0.05
78,416	AVI	269,821	0.02
73,005	Bid	1,219,087	0.10
75,675	Bidvest	787,929	0.07
38,637	CA Sales	12,962	—
19,526	Capitec Bank	1,649,681	0.14
54,333	Clicks Group	666,739	0.06
67,693	Curro	28,663	—
83,059	Dis-Chem Pharmacies	114,899	0.01
118,134	Discovery	763,612	0.06
30,878	Distell Group	250,397	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Africa — (cont.)			
52,613	Exxaro Resources	532,850	0.04
1,099,155	FirstRand	3,324,338	0.27
69,168	Foschini Group	348,809	0.03
201,992	Gold Fields	1,841,766	0.15
780,127	Growthpoint Properties	510,368	0.04
111,735	Harmony Gold Mining	314,385	0.03
186,664	Impala Platinum	1,750,297	0.14
66,063	Investec	340,927	0.03
4,608	KAAP AGRI	8,877	—
12,834	Kumba Iron Ore	316,408	0.03
293,747	Life Healthcare Group	232,903	0.02
259,691	Momentum Metropolitan	228,256	0.02
58,706	Mr. Price Group	450,576	0.04
397,593	MTN Group	2,680,465	0.22
75,026	MultiChoice Group	416,157	0.03
48,082	Naspers	7,436,098	0.61
92,293	Nedbank Group	971,091	0.08
337,673	Netcare	227,980	0.02
82,781	Northam Platinum	669,212	0.06
969,444	Old Mutual	533,179	0.04
216,997	OUTsurance	364,093	0.03
389,934	Pepkor	377,569	0.03
73,915	Pick n Pay Stores	193,218	0.02
144,232	PSG Konsult	84,560	0.01
1,559,890	Redefine Properties	291,778	0.02
111,400	Remgro	732,265	0.06
64,256	Resilient REIT	159,179	0.01
16,947	Royal Bafokeng Platinum	129,329	0.01
386,019	Sanlam	1,011,230	0.08
9,900	Santam	125,890	0.01
131,792	Sappi	316,855	0.03
121,868	Sasol	1,778,104	0.15
108,619	Shoprite	1,220,905	0.10
611,078	Sibanye Stillwater	1,299,977	0.11
39,806	SPAR Group	252,118	0.02
38,103	Stadio	8,102	—
302,481	Standard Bank Group	2,469,360	0.20
34,643	Tiger Brands	333,284	0.03
119,525	Transaction Capital	193,596	0.02
87,476	Truworths International	272,870	0.02
130,428	Vodacom Group	737,421	0.06
200,165	Woolworths	704,486	0.06
		46,840,487	3.86
ASIA — 51.47% (54.82%)			
China — 13.80% (14.66%)			
104,800	360 Security Technology	88,026	0.01
19,300	37 Interactive Entertainment Network	47,243	—
1,187	3peak	41,305	—
25,800	Addsino	32,754	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
9,769	Advanced Micro-Fabrication Equipment	122,953	0.01
31,600	AECC Aero-Engine Control	98,586	0.01
44,800	AECC Aviation Power	243,732	0.02
1,381,400	Agricultural Bank of China 'A'	482,354	0.04
6,734,265	Agricultural Bank of China 'H'	1,959,123	0.16
112,033	Aier Eye Hospital Group	441,741	0.04
106,300	Air China 'A'	131,761	0.01
374,000	Air China 'H'	269,879	0.02
142,000	A-Living Smart City Services	145,101	0.01
262,200	Aluminium Corporation of China	166,119	0.01
875,484	Aluminium Corporation of China 'H'	377,963	0.03
5,621	Amlogic Shanghai	52,353	—
95,600	Angang Steel	32,349	—
291,157	Angang Steel 'H'	72,947	0.01
9,800	Angel Yeast	48,895	—
40,680	Anhui Anke Biotechnology	55,403	—
66,100	Anhui Conch Cement	233,265	0.02
250,599	Anhui Conch Cement 'H'	769,253	0.06
140,749	Anhui Expressway 'H'	103,605	0.01
5,600	Anhui Gujing Distillery 'A'	186,797	0.02
26,418	Anhui Gujing Distillery 'B'	366,497	0.03
5,400	Anjoy Foods	103,194	0.01
36,200	Apeloa Pharmaceutical	105,553	0.01
3,920	Asymchem Laboratories (Tianjin)	75,066	0.01
9,300	Avary Shenzhen	32,172	—
42,700	AVIC Electromechanical Systems	56,360	—
106,300	AVIC Industry-Finance	66,710	0.01
558,000	AviChina Industry & Technology	234,545	0.02
6,996	AVICOPTER	40,479	—
505,077	BAIC Motor Corporation 'H'	124,451	0.01
347,300	Bank of Beijing	177,112	0.01
40,700	Bank of Changsha	33,502	—
696,900	Bank of China 'A'	269,265	0.02
16,407,655	Bank of China 'H'	5,079,055	0.42
648,500	Bank of Communications 'A'	377,403	0.03
1,487,883	Bank of Communications 'H'	744,014	0.06
98,000	Bank of Hangzhou	153,106	0.01
62,920	Bank of Jiangsu	56,020	—
168,800	Bank of Nanjing	210,447	0.02
102,300	Bank of Ningbo	402,627	0.03
152,900	Bank of Qingdao	62,746	0.01
257,490	Bank of Shanghai	184,763	0.02
310,000	Baoshan Iron & Steel	229,881	0.02
98,700	BBMG 'A'	29,963	—
540,000	BBMG Corporation 'H'	57,024	—
64,000	Beijing Capital Development	44,464	—
67,599	Beijing Capital Eco-Environment Protection Group	23,604	—
421,797	Beijing Capital International Airport 'H'	260,265	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
49,700	Beijing Dabeinong Technology	54,686	—
6,900	Beijing Easpring Material Technology	55,696	—
34,700	Beijing Enlight Media	34,143	—
200,000	Beijing Jingneng Clean Energy 'H'	42,861	—
7,337	Beijing Kingsoft Office Software	247,652	0.02
20,000	Beijing New Building Materials	68,492	0.01
26,200	Beijing Orient National Communication Science & Technology	26,722	—
37,300	Beijing Originwater Technology	21,931	—
37,800	Beijing Sanju Environmental Protection and New Material	19,368	—
45,472	Beijing Shiji Information Technology	93,194	0.01
93,300	Beijing Shougang	43,998	—
8,800	Beijing Shunxin Agriculture	28,658	—
37,100	Beijing Sinnet Technology	39,798	—
16,900	Beijing Tongrentang	95,594	0.01
7,400	Beijing United Information Technology	86,060	0.01
5,887	Beijing Wantai Biological Pharmacy Enterprise	94,706	0.01
69,900	Beijing Yanjing Brewery	94,191	0.01
5,000	Bethel Automotive Safety Systems	51,897	—
3,600	Betta Pharmaceuticals	25,918	—
3,500	BGI Genomics	22,847	—
4,572	Bloomage Biotechnology	68,312	0.01
61,800	Bluefocus Intelligent Communications	39,302	—
543,100	BOE Technology	259,368	0.02
236,700	BOE Technology Group 'B'	88,220	0.01
46,900	Bright Dairy & Food	59,878	0.01
24,500	BTG Hotels	68,498	0.01
26,600	BYD 'A'	912,216	0.08
180,720	BYD 'H'	4,580,183	0.38
38,100	By-health	105,424	0.01
42,500	C&S Paper	65,225	0.01
54,600	Caitong Securities	51,102	—
1,245	CanSino Biologics 'A'	19,630	—
20,200	CanSino Biologics 'H'	134,889	0.01
48,400	CECEP Solar Energy	44,428	—
156,780	CECEP Wind-Power	74,873	0.01
114,200	Central China Securities 'A'	52,894	—
256,000	Central China Securities 'H'	32,334	—
12,000	Centre Testing International	34,054	—
9,900	CETC Cyberspace Security Technology	40,817	—
2,349,074	CGN Power	445,054	0.04
86,900	CGN Power 'A'	28,154	—
6,800	Changchun High & New Technology Industry Group	164,079	0.01
65,500	Changjiang Securities	45,192	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
3,000	Changzhou Xingyu Automotive Lighting Systems	48,709	—
35,900	Chaozhou Three-Circle	143,534	0.01
11,800	Chengxin Lithium	60,516	0.01
64,000	China Baoan	96,071	0.01
2,110,666	China Cinda Asset Management 'H'	242,554	0.02
194,800	China CITIC Bank 'A'	117,808	0.01
1,956,751	China CITIC Bank 'H'	763,734	0.06
59,400	China Coal Energy	62,010	0.01
458,000	China Coal Energy 'H'	297,302	0.02
552,800	China Communication Services 'H'	170,549	0.01
154,300	China Construction Bank	103,868	0.01
20,319,921	China Construction Bank 'H'	10,686,879	0.88
71,800	China CSSC	204,272	0.02
228,900	China Eastern Airlines 'A'	147,494	0.01
312,000	China Eastern Airlines 'H'	101,426	0.01
399,800	China Energy Engineering 'A'	112,736	0.01
980,000	China Energy Engineering 'H'	101,459	0.01
657,800	China Everbright Bank 'A'	242,318	0.02
703,223	China Everbright Bank 'H'	181,283	0.02
825,019	China Galaxy 'H'	360,447	0.03
28,000	China Galaxy Securities	32,926	—
28,800	China Great Wall Securities	31,448	—
34,800	China Greatwall Technology Group	50,777	—
59,000	China Green Electricity Investment of Tianjin	95,008	0.01
14,300	China International Capital 'A'	68,516	0.01
304,400	China International Capital 'H'	548,982	0.05
165,762	China International Marine Containers Group	102,796	0.01
37,050	China International Marine Containers Group 'A'	32,276	—
64,808	China Jushi	114,703	0.01
1,654,130	China Life Insurance 'H'	2,462,599	0.20
698,000	China Longyuan Power Group 'H'	777,558	0.06
34,100	China Meheco	62,317	0.01
313,400	China Merchants Bank 'A'	1,549,728	0.13
819,435	China Merchants Bank 'H'	4,309,664	0.36
99,700	China Merchants Energy Shipping	76,445	0.01
34,400	China Merchants Property Operation & Service	68,025	0.01
122,850	China Merchants Securities	210,650	0.02
124,550	China Merchants Securities 'H'	108,315	0.01
130,100	China Merchants Shekou Industrial Zone	231,824	0.02
547,400	China Minsheng Banking 'A'	228,580	0.02
1,329,974	China Minsheng Banking 'H'	403,437	0.03
9,300	China National Accord Medicines 'A'	39,091	—
16,000	China National Accord Medicines 'B'	29,320	—
955,356	China National Building Material Company 'H'	709,169	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
115,800	China National Chemical Engineering	120,610	0.01
276,600	China National Nuclear Power	200,467	0.02
9,200	China National Software & Service	83,104	0.01
63,300	China Northern Rare Earth Group High-Tech	220,498	0.02
39,700	China Oilfield Services 'A'	77,648	0.01
382,658	China Oilfield Services 'H'	373,980	0.03
110,200	China Pacific Insurance 'A'	341,158	0.03
586,357	China Pacific Insurance 'H'	1,305,166	0.11
564,000	China Petroleum & Chemical	305,894	0.03
5,690,052	China Petroleum & Chemical Corporation 'H'	2,480,068	0.20
326,500	China Railway 'A'	223,312	0.02
922,011	China Railway Group 'H'	407,595	0.03
103,220	China Railway Signal & Communication 'A'	59,946	0.01
345,000	China Railway Signal & Communication 'H'	95,009	0.01
13,400	China Rare Earth Resources And Technology	66,326	0.01
1,378,943	China Reinsurance Group Corporation	84,229	0.01
10,800	China Resources Boya Bio-pharmaceutical	46,886	—
33,000	China Resources Double Crane Pharmaceutical	72,780	0.01
11,600	China Resources Sanjiu Medical & Pharmaceutical	67,619	0.01
105,500	China Shenhua Energy	359,395	0.03
726,708	China Shenhua Energy 'H'	1,828,232	0.15
21,300	China South Publishing & Media Group	25,175	—
238,200	China Southern Airlines 'A'	209,508	0.02
350,000	China Southern Airlines 'H'	188,424	0.02
693,500	China State Construction Engineering	461,010	0.04
371,000	China Suntien Green Energy 'H'	140,963	0.01
397,600	China Three Gorges Renewables	274,327	0.02
29,800	China Tourism Group Duty Free	759,137	0.06
10,112,000	China Tower	931,735	0.08
11,300	China TransInfo Technology	13,681	—
425,000	China United Network Communications	266,713	0.02
160,700	China Vanke 'A'	352,682	0.03
401,701	China Vanke 'B'	658,754	0.05
8,809	China West Construction Group	8,509	—
257,400	China Yangtze Power 'A'	642,121	0.05
9,885	China Yangtze Power GDR	240,628	0.02
7,700	China Zhenhua Group Science & Technology	104,803	0.01
122,100	China Zheshang Bank	43,367	—
33,600	Chinese Universe Publishing and Media	38,584	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
5,700	Chongqing Brewery	82,212	0.01
146,291	Chongqing Changan Automobile 'A'	248,035	0.02
407,388	Chongqing Changan Automobile Company 'B'	166,177	0.01
9,300	Chongqing Fuling Zhacai	29,728	—
120,200	Chongqing Rural Commercial Bank 'A'	51,779	—
539,000	Chongqing Rural Commercial Bank 'H'	157,363	0.01
24,400	Chongqing Zhifei Biological Products	286,457	0.02
95,210	Citic Pacific Special Steel	208,268	0.02
202,400	CITIC Securities 'A'	519,973	0.04
487,993	CITIC Securities 'H'	904,340	0.07
218,700	CMOC 'A'	148,794	0.01
803,642	CMOC 'H'	376,068	0.03
165,300	CNOOC Energy Technology & Services	63,075	0.01
134,900	CNPC Capital	96,151	0.01
38,500	Contemporary Amperex Technology	2,148,996	0.18
188,480	COSCO SHIPPING	240,184	0.02
127,600	COSCO SHIPPING Development 'A'	38,431	—
788,000	COSCO SHIPPING Development 'H'	87,292	0.01
32,400	COSCO SHIPPING Energy Transportation 'A'	55,517	—
321,550	COSCO SHIPPING Energy Transportation 'H'	243,683	0.02
718,150	COSCO SHIPPING 'H'	602,234	0.05
388,300	CRRC Corporation 'A'	249,273	0.02
854,000	CRRC Corporation 'H'	312,987	0.03
74,900	CSC Financial 'A'	242,571	0.02
202,000	CSC Financial 'H'	169,605	0.01
374,244	CSG Holding Company 'B'	118,561	0.01
34,720	Daan Gene	66,283	0.01
238,300	Daqin Railway	191,581	0.02
8,352	DaShenLin Pharmaceutical	38,073	—
191,200	Datang International Power Generation	63,551	0.01
734,000	Datang International Power Generation 'H'	101,068	0.01
55,000	DHC Software	40,851	—
15,400	Dian Diagnostics	49,449	—
11,300	Do-Fluoride New Materials	49,952	—
7,700	Dong-E-E-Jiao	40,635	—
44,800	Dongfang Electric 'A'	114,932	0.01
98,600	Dongfang Electric 'H'	142,504	0.01
592,000	Dongfeng Motor Group 'H'	285,610	0.02
32,600	Dongxing Securities	32,624	—
209,721	East Money Information	565,959	0.05
50,300	Eastern Air Logistics	94,216	0.01
4,500	Eastroc Beverage	96,022	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
9,700	Ecovacs Robotics	101,494	0.01
56,800	ENN Natural Gas	123,021	0.01
27,960	Eve Energy	295,373	0.02
82,100	Everbright Securities 'A'	156,637	0.01
67,200	Everbright Securities 'H'	40,700	—
28,700	Fangda Carbon New Material	22,626	—
56,300	FAW Jiefang	55,598	—
31,000	Fiberhome Telecommunication Technologies	52,226	—
35,398	Financial Street	22,214	—
67,600	First Capital Securities	48,669	—
9,600	Flat Glass 'A'	43,301	—
96,000	Flat Glass 'H'	243,502	0.02
211,400	Focus Media Information Technology	176,043	0.01
65,520	Foshan Haitian Flavouring & Food	623,763	0.05
183,900	Foxconn Industrial Internet	209,853	0.02
14,696	Fujian Sunner Development	43,327	—
40,300	Fuyao Glass Industry	188,786	0.02
123,392	Fuyao Glass Industry 'H'	491,828	0.04
26,460	Ganfeng Lithium 'A'	250,285	0.02
86,426	Ganfeng Lithium 'H'	637,521	0.05
800	G-bits Network Technology (Xiamen)	33,843	—
60,000	GCL System Integration Technology	23,255	—
316,200	GD Power Development	150,628	0.01
49,100	GEM	47,015	—
89,900	Gemdale	106,579	0.01
89,400	GF Securities 'A'	186,548	0.02
272,115	GF Securities 'H'	360,602	0.03
10,388	Gigadevice Semiconductor Beijing	142,772	0.01
6,000	Ginlong Technologies	131,831	0.01
53,600	GoerTek	133,005	0.01
1,402	GoodWe Technologies	68,352	0.01
21,500	Gotion High-tech	83,716	0.01
44,200	Grandjoy	19,836	—
43,600	Great Wall Motor 'A'	161,868	0.01
677,073	Great Wall Motor Company 'H'	769,667	0.06
12	Gree Electric Appliances Inc of Zhuhai	50	—
28,500	GRG Banking Equipment	34,711	—
208,807	Guangdong Electric Power Development 'B'	46,046	—
31,500	Guangdong Haid Group	235,630	0.02
35,699	Guangdong HEC Technology	41,251	—
6,700	Guangdong Kinlong Hardware Products	79,840	0.01
21,900	Guangdong Xinbao Electrical Appliances	47,774	—
80,400	Guanghui Energy	98,596	0.01
392,000	Guangshen Railway Company 'H'	55,600	—
37,200	Guangzhou Automobile Group 'A'	52,359	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
652,567	Guangzhou Automobile Group 'H'	379,688	0.03
28,000	Guangzhou Baiyunshan Pharmaceutical 'A'	101,667	0.01
52,793	Guangzhou Baiyunshan Pharmaceutical 'H'	123,797	0.01
26,100	Guangzhou Haige Communications Group	27,435	—
4,800	Guangzhou Kingmed Diagnostics	48,439	—
2,800	Guangzhou Shiyuan Electronic Technology	21,167	—
34,240	Guangzhou Tinci Materials Technology	201,647	0.02
71,259	Guangzhou Yuexiu Financial	56,605	—
53,400	Guangzhou Zhujiang Brewery	50,684	—
34,100	Guolian Securities	49,265	—
87,400	Guosen Securities	98,371	0.01
23,000	Guosheng Financial	26,080	—
112,200	Guotai Junan Securities 'A'	192,119	0.02
169,200	Guotai Junan Securities 'H'	167,990	0.01
51,740	Guoyuan Securities	43,956	—
104,200	Haier Smart Home 'A'	321,207	0.03
495,481	Haier Smart Home 'H'	1,477,354	0.12
32,600	Haisco Pharmaceutical	94,625	0.01
133,700	Haitong Securities 'A'	149,681	0.01
706,777	Haitong Securities 'H'	394,400	0.03
12,500	Hang Zhou Great Star Industrial	32,368	—
40,400	Hangzhou Binjiang Real Estate	51,483	—
8,500	Hangzhou Chang Chuan Technology	44,051	—
16,296	Hangzhou First Applied Material	147,046	0.01
9,300	Hangzhou Lion Electronics	51,947	—
22,600	Hangzhou Oxygen Plant	104,324	0.01
11,200	Hangzhou Robam Appliances	40,331	—
17,200	Hangzhou Shunwang Technology	22,455	—
20,800	Hangzhou Silan Microelectronics	88,178	0.01
14,100	Hangzhou Tigermed Consulting 'A'	196,767	0.02
25,300	Hangzhou Tigermed Consulting 'H'	268,479	0.02
15,300	Han's Laser Technology Industry Group	51,295	—
11,100	Haohua Chemical Science & Technology	60,109	0.01
9,230	Hefei Meiya Optoelectronic Technology	30,335	—
21,000	Heilongjiang Agriculture	35,580	—
50,500	Henan Shuanghui Investment & Development	154,520	0.01
19,500	Hengdian DMEGC Magnetism	52,109	—
45,700	Hengli Petrochemical	96,074	0.01
32,300	Hengtong Optic-electric	60,035	0.01
79,300	Hengyi Petrochemical	74,220	0.01
104,500	Hesteel	30,219	—
10,700	Hitthink RoyalFlush Information Network	151,413	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
34,200	Holitech Technology	12,188	—
12,320	Hongfa Technology	55,303	—
8,200	Hoshine Silicon Industry	91,496	0.01
76,600	Huadian Power International	53,402	—
418,000	Huadian Power International 'H'	134,154	0.01
34,800	Huadong Medicine	197,930	0.02
90,300	Huafon Chemical	82,132	0.01
12,000	Huagong Tech	27,013	—
25,800	Huabei Mining	41,546	—
25,340	Hualan Biological Engineering	67,806	0.01
78,900	Huaneng Lancang River Hydropower	63,242	0.01
83,700	Huaneng Power International 'A'	75,024	0.01
976,277	Huaneng Power International 'H'	385,091	0.03
23,500	Huapont Life Sciences	15,142	—
43,000	Huatai Securities 'A'	66,921	0.01
7,206	Huatai Securities GDR	87,707	0.01
345,988	Huatai Securities 'H'	361,066	0.03
22,200	Huaxi Securities	21,737	—
243,700	Huaxia Bank	152,352	0.01
16,100	Huaxin Cement 'A'	31,567	—
70,320	Huaxin Cement 'H'	65,231	0.01
62,700	Huayu Automotive Systems	137,079	0.01
39,400	Hubei Biocause Pharmaceutical	15,601	—
71,700	Hubei Energy	36,565	—
15,200	Hubei Xingfa Chemicals	59,203	0.01
7,600	Huizhou Desay Sv Automotive	119,629	0.01
36,400	Humanwell Healthcare	116,050	0.01
196,900	Hunan Valin Steel	117,187	0.01
37,856	Hundsun Technologies	214,494	0.02
107,724	Hytera Communications Corp	73,162	0.01
41,500	Iflytek	202,076	0.02
2,700	Imeik Technology Development	192,771	0.02
1,197,700	Industrial & Commercial Bank of China	619,411	0.05
17,458,433	Industrial & Commercial Bank of China 'H'	7,555,213	0.62
322,800	Industrial Bank	682,485	0.06
175,110	Industrial Securities	144,772	0.01
8,900	Ingenic Semiconductor	83,139	0.01
21,600	Inmyshow Digital Technology	19,517	—
784,100	Inner Mongolia BaoTou Steel Union	190,995	0.02
43,600	Inner Mongolia ERDOS Resources 'A'	87,735	0.01
71,600	Inner Mongolia ERDOS Resources 'B'	118,288	0.01
181,600	Inner Mongolia Junzheng Energy & Chemical Industry	96,532	0.01
100,200	Inner Mongolia Yili Industrial	391,597	0.03
245,060	Inner Mongolia Yitai Coal Company 'B'	297,675	0.02
44,482	Inner Mongolia Yuan Xing Energy	47,824	—
27,216	Inspur Electronic Information Industry	77,234	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
13,680	Intco Medical Technology	40,972	—
780	iRay Technology	43,766	—
38,500	JA Solar Technology	304,577	0.03
8,542	Jafron Biomedical	34,562	—
13,910	Jason Furniture (Hangzhou)	71,204	0.01
42,600	JCET Group	136,380	0.01
51,900	Jiangsu Eastern Shenghong	97,275	0.01
44,000	Jiangsu Expressway 'A'	44,613	—
292,000	Jiangsu Expressway 'H'	233,079	0.02
22,052	Jiangsu Hengli Hydraulic	173,133	0.01
96,816	Jiangsu Hengrui Medicine	490,361	0.04
14,300	Jiangsu King's Luck Brewery	99,110	0.01
88,800	Jiangsu Linyang Energy	95,472	0.01
22,600	Jiangsu Yanghe Brewery Joint-Stock	476,170	0.04
4,833	Jiangsu Yangnong Chemical	64,035	0.01
7,400	Jiangsu Yoke Technology	46,315	—
11,900	Jiangsu Yuyue Medical Equipment & Supply	42,809	—
43,900	Jiangsu Zhongnan Construction	12,432	—
61,100	Jiangsu Zhongtian Technology	119,871	0.01
46,500	Jiangxi Copper 'A'	108,413	0.01
242,927	Jiangxi Copper 'H'	338,018	0.03
23,300	Jiangxi Special Electric Motor	54,239	—
53,900	Jiangxi Zhengbang Technology	22,960	—
13,800	Jilin Aodong Pharmaceutical	25,898	—
109,000	Jinke Properties Group	25,897	—
61,400	Jinke Smart Services	88,104	0.01
6,500	JiuGui Liquor	109,521	0.01
22,900	Joincare Pharmaceutical Industry	32,314	—
6,300	Joinn Laboratories China 'A'	48,063	—
22,400	Joinn Laboratories China 'H'	95,198	0.01
22,198	Jointown Pharmaceutical	36,118	—
9,400	Jonjee Hi-Tech Industrial and Commercial	40,808	—
9,095	Joyoung	20,266	—
6,600	Juwei Food	42,203	—
49,800	Juneyao Airlines	91,128	0.01
26,700	Keda Industrial	51,325	—
3,080	KingClean Electric	11,494	—
53,500	Kuang-Chi Technologies	117,928	0.01
13,700	Kunlun Tech	26,976	—
19,600	Kweichow Moutai	4,340,954	0.36
10,500	Lao Feng Xiang 'A'	60,602	0.01
44,200	Lao Feng Xiang 'B'	109,316	0.01
9,828	Laobaixing Pharmacy Chain	46,558	—
27,827	LB Group	69,585	0.01
117,400	Legend	111,213	0.01
76,400	Lens Technology	121,835	0.01
79,400	Leo	17,530	—
29,400	Lepu Medical Technology Beijing	78,705	0.01
32,200	LianChuang Electronic Technology	52,818	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
279,900	Liaoning Port	54,409	—
135,800	Lingyi iTech Guangdong	87,341	0.01
7,300	Livzon Pharmaceutical 'A'	29,659	—
47,458	Livzon Pharmaceutical 'H'	130,449	0.01
115,308	LONGi Green Energy Technology	666,208	0.06
14,600	Longshine Technology	43,780	—
30,600	Luenmei Quantum	24,087	—
44,800	Luxi Chemical	72,141	0.01
115,262	Luxshare Precision Industry	449,217	0.04
22,300	Luzhou Laojiao	634,145	0.05
148,000	Maanshan Iron & Steel	52,389	—
310,000	Maanshan Iron & Steel 'H'	61,300	0.01
10,400	Maccura Biotechnology	23,037	—
29,393	Mango Excellent Media	107,501	0.01
7,488	Maxscend Microelectronics	120,283	0.01
93,300	Meinian Onehealth Healthcare	71,314	0.01
302,500	Metallurgical Corporation of China	121,960	0.01
589,000	Metallurgical Corporation of China 'H'	105,494	0.01
31,100	Ming Yang Smart Energy	103,855	0.01
21,295	Montage Technology	141,586	0.01
82,404	Muyuan Foods	493,701	0.04
29,100	NanJi E-Commerce	16,307	—
8,000	Nanjing Hanrui Cobalt	42,017	—
11,863	Nanjing King-friend Biochemical Pharmaceutical	27,046	—
111,648	NARI Technology	353,411	0.03
7,700	NAURA Technology Group	216,470	0.02
41,100	NavInfo	59,082	0.01
39,300	New China Life Insurance	146,753	0.01
204,120	New China Life Insurance 'H'	443,782	0.04
70,400	New Hope Liuhe	110,746	0.01
12,400	Newland Digital Technology	21,113	—
16,500	Ninestar	101,568	0.01
3,200	Ningbo Deye Technology	133,896	0.01
14,600	Ningbo Joyson Electronic	27,908	—
9,400	Ningbo Orient Wires & Cables	72,345	0.01
6,124	Ningbo Ronbay New Energy Technology	57,780	0.01
30,600	Ningbo Shanshan	71,710	0.01
16,600	Ningbo Tuopu	141,582	0.01
87,200	Ningbo Zhoushan Port	38,296	—
31,125	Ningxia Baofeng Energy	49,971	—
389,000	Nongfu Spring	1,780,070	0.15
27,700	Northeast Securities	23,001	—
18,400	NSFOCUS Technologies Group	27,576	—
35,300	Offcn Education Technology	26,007	—
119,000	Offshore Oil Engineering	94,813	0.01
56,000	OFILM Group	33,867	—
5,740	Oppein Home	86,604	0.01
151,936	Orient Securities	197,261	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
204,501	Orient Securities 'H'	97,603	0.01
68,400	Ourpalm	27,823	—
13,440	Ovctek China	59,702	0.01
101,700	Pangang Vanadium Titanium & Resources	63,457	0.01
131,100	People's Insurance Co of China	81,015	0.01
1,783,245	People's Insurance Group of China 'H'	487,394	0.04
20,100	Perfect World	33,838	—
392,700	PetroChina	243,616	0.02
4,549,706	Petrochina 'H'	1,959,485	0.16
9,150	Pharmaron Beijing 'A'	81,455	0.01
42,450	Pharmaron Beijing 'H'	252,264	0.02
1,488,276	PICC Property and Casualty Company 'H'	1,135,576	0.09
320,600	Ping An Bank	576,659	0.05
159,100	Ping An Insurance Group Company of China 'A'	973,249	0.08
1,295,512	Ping An Insurance Group Company of China 'H'	8,134,623	0.67
31,700	Pingdingshan Tianan Coal Mining	42,868	—
193,200	Poly Developments	364,429	0.03
29,000	Poly Property Services	166,631	0.01
6,700	Porton Pharma Solutions	38,011	—
336,900	Postal Savings Bank of China 'A'	194,446	0.02
1,982,000	Postal Savings Bank of China 'H'	1,093,695	0.09
213,800	Power Construction Corporation of China	180,094	0.02
1,630	Pylon Technologies	59,959	0.01
11,900	Qingdao TGOOD Electric	24,274	—
85,400	Qinghai Salt Lake Industry	256,491	0.02
6,910	Raytron Technology	36,574	—
87,274	Red Star Macalline Group	33,973	—
32,500	Remegen	211,809	0.02
47,800	Risesun Real Estate Development	12,561	—
32,700	Rongsheng Petrochemical	51,911	—
159,900	SAIC Motor	288,186	0.02
41,900	Sailun	50,227	—
1,699	Sangfor Technologies	30,782	—
29,000	Sansteel MinGuang Fujian	17,295	—
139,400	Sany Heavy Industry	293,056	0.02
54,142	Satellite Chemical	114,990	0.01
64,900	Sealand Securities	27,568	—
44,900	Seazen 'A'	114,488	0.01
78,700	SF	553,761	0.05
8,250	SG Micro	176,209	0.01
150,500	Shaanxi Coal Industry	353,051	0.03
61,300	Shan Xi Hua Yang Group New Energy	115,408	0.01
136,500	Shandong Chenming Paper	37,025	—
203,300	Shandong Chenming Paper 'B'	52,409	—
63,140	Shandong Gold Mining 'A'	149,935	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
172,150	Shandong Gold Mining 'H'	268,409	0.02
19,800	Shandong Himile Mechanical Science & Technology	62,604	0.01
28,730	Shandong Hualu Hengsheng Chemical	116,625	0.01
9,900	Shandong Linglong Tyre	26,146	—
141,500	Shandong Nanshan Aluminum	61,124	0.01
19,400	Shandong Pharmaceutical Glass	67,275	0.01
27,800	Shandong Sun Paper Industry	37,261	—
499,273	Shandong Weigao Group Medical Polymer Company 'H'	671,965	0.06
53,500	Shanghai Bailian Group	31,517	—
12,544	Shanghai Bairun Investment	54,608	—
10,309	Shanghai Baosight Software 'A'	61,875	0.01
115,528	Shanghai Baosight Software 'B'	293,038	0.02
80,398	Shanghai Construction	25,372	—
174,900	Shanghai Electric Group 'A'	85,836	0.01
598,000	Shanghai Electric Group 'H'	114,535	0.01
31,000	Shanghai Electric Power	37,421	—
36,300	Shanghai Fosun Pharmaceutical 'A'	148,182	0.01
114,500	Shanghai Fosun Pharmaceutical 'H'	298,132	0.02
2,067	Shanghai Friendess Electronic Technology	52,584	—
60,000	Shanghai Fudan Microelectronics 'H'	202,194	0.02
63,600	Shanghai Huayi Group	30,758	—
34,300	Shanghai International Airport	249,002	0.02
214,300	Shanghai International Port Group	137,058	0.01
28	Shanghai Jin Jiang Online Network Service	16	—
16,900	Shanghai Jinjiang International Hotels	116,278	0.01
56,994	Shanghai Jinjiang International Hotels 'B'	96,424	0.01
75,000	Shanghai Jinqiao Export Processing Zone Development	56,962	—
46,800	Shanghai Junshi Biosciences 'H'	183,391	0.02
43,080	Shanghai Lingang	63,634	0.01
20,900	Shanghai Lujiazui Finance & Trade Zone Development 'A'	25,505	—
282,624	Shanghai Lujiazui Finance & Trade Zone Development 'B'	183,692	0.02
5,400	Shanghai M&G Stationery	34,782	—
67,100	Shanghai Mechanical and Electrical Industry	57,659	—
45,800	Shanghai Pharmaceuticals 'A'	102,659	0.01
179,400	Shanghai Pharmaceuticals 'H'	256,311	0.02
432,600	Shanghai Pudong Development Bank	382,048	0.03
21,320	Shanghai Putailai New Energy Technology	141,215	0.01
116,400	Shanghai RAAS Blood Products	86,875	0.01
182,200	Shanghai Shibe Hi-Tech	41,248	—
37,200	Shanghai Tunnel Engineering	24,149	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
14,400	Shanghai Waigaoqiao Free Trade Zone Group	20,977	—
46,154	Shanghai Waigaoqiao Free Trade Zone Group 'B'	33,893	—
46,000	Shanghai Yuyuan Tourist Mart	43,660	—
18,300	Shanghai Zhangjiang High-Tech Park Development	27,800	—
206,362	Shanghai Zhenhua Heavy Industries 'B'	42,364	—
65,400	Shanxi Coking Coal Energy	92,130	0.01
35,400	Shanxi Lu'an Environmental Energy Development	84,105	0.01
58,400	Shanxi Meijin Energy	67,343	0.01
43,550	Shanxi Securities	30,936	—
90,500	Shanxi Taigang Stainless Steel	49,844	—
19,460	Shanxi Xinghuacun Fen Wine Factory	680,785	0.06
38,700	Shenghe Resources	76,203	0.01
45,300	Shengyi Technology	87,732	0.01
1,960	Shennan Circuits	17,947	—
372,300	Shenwan Hongyuan Group 'A'	185,394	0.02
406,400	Shenwan Hongyuan Group 'H'	66,478	0.01
50,900	Shenzhen Airport	45,502	—
17,280	Shenzhen Capchem Technology	101,351	0.01
2,400	Shenzhen Dynanonic	77,346	0.01
134,690	Shenzhen Energy	100,041	0.01
12,960	Shenzhen Everwin Precision Technology	19,859	—
190,000	Shenzhen Expressway 'H'	140,842	0.01
56,500	Shenzhen Gas	48,610	—
15,100	Shenzhen Huaqiang Industry	22,467	—
37,500	Shenzhen Inovance Technology	320,245	0.03
17,500	Shenzhen Kaifa Technology	24,400	—
17,120	Shenzhen Kangtai Biological Products	75,453	0.01
5,300	Shenzhen Kedali Industry	95,712	0.01
21,300	Shenzhen Kingdom Sci-Tech	33,993	—
17,800	Shenzhen Mindray Bio-Medical Electronics	710,474	0.06
53,800	Shenzhen MTC	25,435	—
163,300	Shenzhen Overseas Chinese Town	105,028	0.01
23,300	Shenzhen Salubris Pharmaceuticals	101,209	0.01
5,000	Shenzhen SC New Energy Technology	73,873	0.01
15,800	Shenzhen Senior Technology Material	44,079	—
19,900	Shenzhen Sunway Communication	41,716	—
12,871	Shenzhen Transsion	131,430	0.01
15,000	Shenzhen YUTO Packaging Technology	56,570	—
19,000	Shijiazhuang Changshan BeiMing Technology	13,542	—
22,820	Shijiazhuang Yiling Pharmaceutical	79,409	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
18,500	Siasun Robot & Automation	23,064	—
52,100	Sichuan Chuantou Energy	78,270	0.01
142,100	Sichuan Hebang Biotechnology	54,733	—
17,000	Sichuan Kelun Pharmaceutical	55,423	—
20,200	Sichuan New Energy Power	47,871	—
76,300	Sichuan Road & Bridge	107,302	0.01
9,300	Sichuan Swellfun	90,982	0.01
14,000	Sichuan Yahua Industrial	43,308	—
18,200	Sieyuan Electric	95,064	0.01
36,100	Sinoma International Engineering	39,635	—
20,000	Sinoma Science & Technology	59,516	0.01
5,600	Sinomine Resource	60,066	0.01
317,000	Sinopec Engineering Group 'H'	128,650	0.01
656,000	Sinopec Oilfield Service	40,749	—
67,000	Sinopec Shanghai Petrochemical 'A'	25,726	—
777,000	Sinopec Shanghai Petrochemical 'H'	112,620	0.01
257,499	Sinopharm Group 'H'	512,382	0.04
496,983	Sinotrans 'H'	138,407	0.01
7,700	Skshu Paint	114,513	0.01
52,560	Songcheng Performance Development	91,386	0.01
112,000	SooChow Securities	95,418	0.01
66,800	Southwest Securities	31,982	—
2,300	StarPower Semiconductor	87,142	0.01
32,400	STO Express	40,627	—
23,000	Sungrow Power Supply	359,034	0.03
18,600	Sunwoda Electronic	52,449	—
17,100	Suzhou Anjie Technology	28,624	—
38,600	Suzhou Dongshan Precision Manufacturing	132,374	0.01
60,300	Suzhou Gold Mantis Construction Decoration	39,434	—
3,080	Suzhou Maxwell Technologies	163,985	0.01
8,000	Suzhou TA&A Ultra Clean Technology	60,822	0.01
6,859	Taiji Computer	30,411	—
238,500	TangShan Port	81,276	0.01
33,200	Tangshan Sanyou Chemical Industries	27,050	—
60,300	TBEA	153,900	0.01
269,700	TCL Technology Group	135,920	0.01
44,500	TCL Zhonghuan Renewable Energy Technology	226,562	0.02
4,300	Thunder Software Technology	56,612	—
35,800	Tianjin Chase Sun Pharmaceutical	26,762	—
24,200	Tianma Microelectronics	27,383	—
19,800	Tianqi Lithium	148,207	0.01
22,400	Tianqi Lithium 'A'	257,978	0.02
74,700	Tianshui Huatian Technology	79,954	0.01
7,000	Tibet Summit Resources	20,285	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
55,400	Titan Wind Energy Suzhou	108,555	0.01
37,400	TongFu Microelectronics	82,170	0.01
35,400	Tongkun	66,774	0.01
124,600	Tongling Nonferrous Metals	52,179	—
71,900	Tongwei	364,165	0.03
3,800	Topchoice Medical	74,031	0.01
37,600	Topsec Technologies	49,945	—
203,500	TravelSky Technology	342,992	0.03
33,182	Trina Solar	284,166	0.02
10,900	Tsingtao Brewery 'A'	132,152	0.01
132,000	Tsingtao Brewery 'H'	1,030,411	0.09
14,839	Unigroup Guoxin Microelectronics	223,995	0.02
15,680	Unisplendour	43,274	—
20,400	Universal Scientific Industrial (Shanghai)	41,148	—
25,400	Walvax Biotechnology	121,790	0.01
31,200	Wanda Film	52,750	—
28,800	Wangsu Science & Technology	19,974	—
48,900	Wanhua Chemical Group	566,872	0.05
112,800	Weichai Power Company 'A'	151,594	0.01
414,400	Weichai Power Company 'H'	506,252	0.04
20,700	Weifu High-Technology	46,299	—
25,450	Weifu High-Technology 'B'	37,599	—
11,100	Weihai Guangwei Composites	96,138	0.01
36,240	Wens Foodstuffs Group	87,579	0.01
32,600	Western Mining	45,142	—
41,500	Western Securities	33,065	—
6,990	Western Superconducting Technologies	82,491	0.01
13,489	Will Semiconductor	152,389	0.01
18,600	Wingtech Technology	130,363	0.01
25,220	Winning Health Technology	32,774	—
59,900	Wuchan Zhongda	35,219	—
65,993	Wuhan Guide Infrared	93,282	0.01
58,900	Wuliangye Yibin	1,477,119	0.12
40,150	WUS Printed Circuit Kunshan	61,281	0.01
41,025	WuXi AppTec	459,041	0.04
68,793	WuXi AppTec 'H'	722,183	0.06
5,460	Wuxi Shangji Automation	74,826	0.01
141,000	XCMG Construction Machinery	98,468	0.01
33,600	Xiamen C & D	53,501	—
3,100	Xiamen Faratronic	66,658	0.01
34,900	Xiamen Tungsten	92,716	0.01
132,000	Xinhua Winshare Publishing and Media	78,032	0.01
40,900	Xinjiang Goldwind Science & Technology 'A'	57,469	—
130,611	Xinjiang Goldwind Science & Technology 'H'	108,042	0.01
41,400	Xinjiang Zhongtai Chemical	38,052	—
41,600	Xinyangfeng Agricultural Technology	62,845	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
16,400	Xuji Electric	44,238	—
5,900	Yangling Metron New Material	38,385	—
47,900	Yango	11,035	—
30,500	Yangtze Optical Fibre and Cable Joint Stock	46,923	—
7,300	Yangtze Optical Fibre and Cable Joint Stock 'A'	31,061	—
7,000	Yangzhou Yangjie Electronic Technology	47,801	—
20,200	Yankuang Energy Group	83,211	0.01
414,960	Yankuang Energy Group 'H'	1,080,462	0.09
67,460	Yantai Changyu Pioneer Wine Company 'B'	82,971	0.01
20,267	Yantai Eddie Precision Machinery	39,445	—
11,300	Yantai Jereh Oilfield Services	43,864	—
12,900	Yealink Network Technology	94,701	0.01
14,600	Yifan Pharmaceutical	22,687	—
16,640	Yifeng Pharmacy Chain	113,251	0.01
28,600	Yihai Kerry Arawana	153,435	0.01
42,180	Yintai Gold	63,064	0.01
6,300	Yixintang Pharmaceutical	22,989	—
4,700	YongXing Special Materials Technology	63,903	0.01
53,720	Yonyou Network Technology	157,927	0.01
59,600	Youngor	46,271	—
3,600	Youngy	49,232	—
29,708	Youzu Interactive	38,820	—
43,600	YTO Express	109,813	0.01
15,600	Yuan Longping High-tech Agriculture	32,121	—
36,440	Yunda	64,626	0.01
68,100	Yunnan Aluminium	109,906	0.01
28,840	Yunnan Baiyao	198,810	0.02
2,600	Yunnan Botanee Bio-Technology	43,649	—
42,200	Yunnan Copper	66,638	0.01
12,300	Yunnan Energy New Material	230,079	0.02
24,200	Yunnan Tin	44,022	—
22,600	Yunnan Yuntianhua	62,887	0.01
15,000	Zangge Mining	50,145	—
9,700	Zhangzhou Pientzehuang Pharmaceutical	361,725	0.03
215,500	Zhaojin Mining Industry Company 'H'	200,573	0.02
175,200	Zhefu	86,403	0.01
119,100	Zhejiang Century Huatong	56,736	—
125,100	Zhejiang China Commodities City	76,406	0.01
15,200	Zhejiang Chint Electrics	58,620	0.01
30,200	Zhejiang Crystal-Optech	45,877	—
59,700	Zhejiang Dahua Technology	90,547	0.01
9,200	Zhejiang Dingli Machinery	60,253	0.01
338,000	Zhejiang Expressway 'H'	236,203	0.02
17,270	Zhejiang Huahai Pharmaceutical	44,429	—
24,280	Zhejiang Huayou Cobalt	191,499	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
China — (cont.)			
20,600	Zhejiang Jingsheng Mechanical & Electrical	169,742	0.01
12,300	Zhejiang Jiuzhou Pharmaceutical	66,637	0.01
32,500	Zhejiang Juhua	64,619	0.01
23,900	Zhejiang Medicine	35,790	—
58,464	Zhejiang NHU	136,587	0.01
27,110	Zhejiang Sanhua Intelligent Controls	83,147	0.01
6,110	Zhejiang Supcon Technology	67,479	0.01
5,596	Zhejiang Supor	34,682	—
37,600	Zhejiang Weixing New Building Materials	103,228	0.01
12,600	Zhejiang Wolvo Bio-Pharmaceutical	85,423	0.01
14,100	Zhejiang Yongtai Technology	41,231	—
39,000	Zheshang Securities	49,698	—
157,600	ZhongAn Online P&C Insurance	423,408	0.04
7,200	Zhongji Innolight	25,132	—
49,700	Zhongtai Securities	41,209	—
7,734	Zhuzhou CRRC Times Electric 'A'	51,811	—
116,700	Zhuzhou CRRC Times Electric 'B'	503,816	0.04
45,700	Zhuzhou Kibing	65,804	0.01
331,100	Zijin Mining Group 'A'	468,013	0.04
1,288,721	Zijin Mining Group 'H'	1,721,130	0.14
133,000	Zoomlion Heavy Industry Science and Technology 'A'	92,881	0.01
298,050	Zoomlion Heavy Industry Science and Technology 'H'	134,228	0.01
63,700	ZTE 'A'	203,547	0.02
160,849	ZTE 'H'	314,402	0.03
		169,900,792	13.80
Hong Kong — 1.07% (1.15%)			
113,055	Beijing Enterprises	311,341	0.03
159,500	BYD Electronic International	446,677	0.04
184,793	China Everbright	115,746	0.01
757,760	China Everbright Environment Group	272,224	0.02
1,446,718	China Jinmao Group	268,103	0.02
306,901	China Merchants	348,872	0.03
838,820	China Overseas Land & Investment	1,836,726	0.15
1,154,000	China Power International Development	400,236	0.03
350,714	China Resources Beer	2,140,435	0.18
361,100	China Resources Pharmaceutical Group	219,821	0.02
420,904	China Resources Power	709,419	0.06
358,570	China Taiping Insurance	401,667	0.03
472,000	China Traditional Chinese Medicine	182,759	0.02
1,035,031	CITIC	981,554	0.08
1,787,190	CSPC Pharmaceutical	1,652,294	0.14
371,546	Far East Horizon	270,801	0.02
436,279	Fosun International	328,822	0.03
649,562	Guangdong Investment	571,616	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hong Kong — (cont.)			
103,576	Hua Hong Semiconductor	323,304	0.03
111,000	Shanghai Industrial	121,353	0.01
341,639	Shenzhen Investment	54,116	—
412,000	Shougang Fushan Resources Group	120,712	0.01
696,496	Sino-Ocean Group	84,366	0.01
124,997	Sinotruk Hong Kong	174,702	0.01
331,000	Sun Art Retail Group	108,288	0.01
585,222	Tianhe Chemicals Group ⁴	—	—
273,776	Yuexiu Property	321,987	0.03
		12,767,941	1.07
India — 14.76% (16.38%)			
697	3M India	159,671	0.01
39,839	Aarti Industries	212,652	0.02
9,960	Aarti Pharmalabs	27,013	—
11,078	ABB India	312,474	0.03
19,577	ACC	382,344	0.03
59,984	Adani Enterprises	1,750,764	0.14
85,092	Adani Green Energy	1,029,761	0.09
179,684	Adani Ports & Special Economic Zone	1,090,981	0.09
203,215	Adani Power	450,431	0.04
61,094	Adani Total Gas	1,275,623	0.11
54,123	Adani Transmission	942,726	0.08
33,192	Adani Wilmar	153,338	0.01
112,281	Aditya Birla Capital	156,852	0.01
5,780	Alkem Laboratories	172,308	0.01
147,524	Ambuja Cements	588,451	0.05
21,578	Apollo Hospitals Enterprise	909,119	0.08
331,219	Ashok Leyland	489,928	0.04
97,981	Asian Paints	2,649,210	0.22
20,074	Astral	409,158	0.03
70,791	AU Small Finance Bank	434,867	0.04
54,562	Aurobindo Pharma	220,990	0.02
33,087	Avenue Supermarts	1,149,553	0.10
496,566	Axis Bank	4,291,451	0.35
15,648	Bajaj Auto	593,257	0.05
50,879	Bajaj Finance	2,964,788	0.24
81,732	Bajaj Finserv	1,086,398	0.09
5,913	Bajaj Holdings & Investment	343,636	0.03
16,677	Balkrishna Industries	366,346	0.03
169,233	Bandhan Bank	409,636	0.03
216,854	Bank of Baroda	361,463	0.03
138,208	Bank of India	114,501	0.01
13,369	Bata India	202,086	0.02
2,572	Bayer CropScience	113,101	0.01
55,845	Berger Paints India	305,306	0.03
726,543	Bharat Electronics	685,391	0.06
52,991	Bharat Forge	459,746	0.04
322,371	Bharat Heavy Electricals	251,271	0.02
223,438	Bharat Petroleum	759,259	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
502,332	Bharti Airtel	3,832,328	0.32
39,581	Bharti Airtel (INR)	152,316	0.01
94,735	Biocon	221,147	0.02
2,003	Bosch	336,846	0.03
25,624	Britannia Industries	1,095,572	0.09
88,424	Canara Bank	266,448	0.02
115,271	Castrol (India)	134,714	0.01
144,910	CG Power and Industrial Solutions	432,998	0.04
87,570	Cholamandalam Investment and Finance	614,653	0.05
111,318	Cipla	1,123,003	0.09
407,526	Coal India	906,923	0.08
7,302	Coforge	316,921	0.03
29,020	Colgate-Palmolive (India)	419,051	0.03
61,156	Container Corporation of India	382,070	0.03
23,034	Coromandel International	204,290	0.02
29,623	Cummins India	420,996	0.03
124,110	Dabur India	682,815	0.06
18,841	Dalmia Bharat	329,539	0.03
17,017	Deepak Nitrite	316,394	0.03
27,164	Divi's Laboratories	894,010	0.07
8,152	Dixon Technologies India	216,215	0.02
128,199	DLF	451,882	0.04
8,685	Dr Lal PathLabs	180,751	0.02
26,095	Dr. Reddy's Laboratories	1,115,607	0.09
29,389	Eicher Motors	952,219	0.08
46,418	Emami	202,532	0.02
129,987	Embassy Office Parks REIT	421,751	0.04
101,660	Exide Industries	182,339	0.02
353,205	Federal Bank	469,802	0.04
75,534	FSN E-Commerce Ventures	102,414	0.01
593,133	GAIL India	559,831	0.05
32,200	General Insurance Corporation of India	58,759	0.01
1,912	Gillette India	92,600	0.01
9,640	GlaxoSmithKline Pharmaceuticals	118,952	0.01
36,043	Glenmark Pharmaceuticals	136,541	0.01
501,666	GMR Infrastructure	190,791	0.02
50,166	GMR Power and Urban Infra	9,788	—
76,071	Godrej Consumer Products	688,616	0.06
13,740	Godrej Industries	58,529	0.01
19,273	Godrej Properties	225,621	0.02
82,549	Grasim Industries	1,297,725	0.11
7,309	Gujarat Fluorochemicals	199,792	0.02
39,640	Gujarat Gas	179,573	0.02
53,562	Havells India	626,496	0.05
234,823	HCL Technologies	2,608,150	0.22
14,181	HDFC Asset Management	266,291	0.02
209,889	HDFC Life Insurance	1,204,322	0.10
27,989	Hero MotoCorp	766,150	0.06
299,951	Hindalco Industries	1,392,378	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
17,429	Hindustan Aeronautics	441,538	0.04
142,826	Hindustan Petroleum	336,664	0.03
191,722	Hindustan Unilever	4,895,159	0.40
48,555	Hindustan Zinc	160,185	0.01
547	Honeywell Automation India	212,540	0.02
382,055	Housing Development Finance	9,933,074	0.82
330,089	ICICI Bank	2,729,791	0.23
50,039	ICICI Lombard General Insurance	562,492	0.05
79,191	ICICI Prudential Life Insurance	355,292	0.03
676,460	IDFC First Bank	390,591	0.03
187,511	Indian Hotels	562,984	0.05
922,228	Indian Oil	747,599	0.06
58,230	Indian Railway Catering & Tourism	367,942	0.03
394,036	Indian Railway Finance	129,174	0.01
72,547	Indraprastha Gas	306,444	0.03
181,427	Indus Towers	275,009	0.02
16,086	Info Edge India	585,973	0.05
774,659	Infosys	11,761,553	0.97
24,260	InterGlobe Aviation	509,725	0.04
31,754	Ipca Laboratories	267,633	0.02
633,670	ITC	2,212,250	0.18
84,408	Jindal Steel & Power	487,501	0.04
88,773	JSW Energy	209,252	0.02
218,985	JSW Steel	1,557,982	0.13
77,290	Jubilant Foodworks	373,020	0.03
35,990	Kansai Nerolac Paints	150,438	0.01
167,669	L&T Finance	147,710	0.01
5,776	L&T Technology Services	190,380	0.02
150,668	Larsen & Toubro	3,163,507	0.26
80,995	Laurus Labs	265,360	0.02
78,361	LIC Housing Finance	311,173	0.03
5,188	Linde India	170,075	0.01
16,123	LTIMindtree	696,696	0.06
49,752	Lupin	363,646	0.03
26,789	Macrotech Developers	270,493	0.02
200,983	Mahindra & Mahindra	2,739,981	0.23
119,054	Mahindra & Mahindra Financial Services	274,085	0.02
61,515	Mangalore Refinery & Petrochemicals	35,093	—
108,366	Marico	534,484	0.04
28,927	Maruti Suzuki India	2,547,518	0.21
49,626	Max Financial Services	409,073	0.03
170,398	Max Healthcare Institute	750,656	0.06
23,820	Mphasis	488,578	0.04
616	MRF	552,435	0.05
22,105	Muthoot Finance	228,561	0.02
7,664	Nestlé India	1,442,337	0.12
508,506	NHPC	220,840	0.02
34,429	Nippon Life India Asset Management	84,701	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
274,163	NMDC	335,206	0.03
229,899	NMDC Steel	87,662	0.01
950,016	NTPC	1,607,996	0.13
27,213	Oberoï Realty	220,736	0.02
799,504	Oil & Natural Gas	1,146,967	0.09
77,489	Oil India	179,277	0.02
22,676	One 97 Communications	118,962	0.01
5,437	Oracle Financial Services Software	163,954	0.01
1,190	Page Industries	472,021	0.04
33,559	PB Fintech	142,454	0.01
10,534	Persistent Systems	487,963	0.04
152,595	Petronet LNG	329,011	0.03
15,072	PI Industries	450,060	0.04
33,187	Pidlite Industries	749,994	0.06
26,605	Piramal Enterprises	226,080	0.02
9,657	Polycab India	280,235	0.02
243,689	Power Finance	342,235	0.03
671,063	Power Grid	1,442,564	0.12
222,402	Punjab National Bank	118,284	0.01
34,000	Rajesh Exports	294,746	0.02
96,388	RBL Bank	148,827	0.01
273,348	REC	329,607	0.03
18,048	Relaxo Footwears	147,476	0.01
734,575	Reliance Industries	17,145,225	1.41
483,958	Samvardhana Motherson International	361,163	0.03
60,462	SBI Cards & Payment Services	433,604	0.04
88,890	SBI Life Insurance	1,074,050	0.09
8,407	Schaeffler India	224,036	0.02
2,965	Shree Cement	695,669	0.06
52,316	Shriram Transport Finance	668,400	0.06
18,374	Siemens (India)	534,447	0.04
52,952	Sona Blw Precision Forgings	235,735	0.02
31,021	SRF	670,689	0.06
20,322	Star Health & Allied Insurance	100,735	0.01
391,157	State Bank of India	2,157,448	0.18
290,205	Steel Authority of India	260,546	0.02
238,670	Sun Pharmaceutical Industries	2,451,373	0.20
20,066	Sun TV Network	92,024	0.01
25,039	Tata Communications	306,413	0.03
222,926	Tata Consultancy Services	7,415,117	0.61
135,037	Tata Consumer Products	975,641	0.08
7,099	Tata Elxsi	465,795	0.04
393,339	Tata Motors	1,758,103	0.15
87,610	Tata Motors 'A'	199,829	0.02
373,246	Tata Power	786,645	0.07
1,750,301	Tata Steel	2,073,270	0.17
146,515	Tata Teleservices Maharashtra	114,999	0.01
129,948	Tech Mahindra	1,307,601	0.11
91,267	Titan Company	2,151,308	0.18
22,204	Torrent Pharmaceuticals	334,273	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
49,781	Torrent Power	221,865	0.02
40,895	Trent	483,600	0.04
20,691	Tube Investments of India	532,393	0.04
44,752	TVS Motor	459,203	0.04
24,822	UltraTech Cement	1,741,269	0.14
282,645	Union Bank of India	221,007	0.02
13,734	United Breweries	216,799	0.02
62,981	United Spirits	479,676	0.04
41,826	UNO Minda	201,966	0.02
117,252	UPL	878,905	0.07
42,097	Varun Beverages	479,053	0.04
263,029	Vedanta	866,569	0.07
1,881,582	Vodafone Idea	132,310	0.01
50,430	Voltas	400,567	0.03
7,032	Whirlpool of India	96,876	0.01
278,871	Wipro	1,101,050	0.09
305,315	Yes Bank	52,010	—
191,739	Zee Entertainment Enterprises	430,121	0.04
953,302	Zomato	467,828	0.04
58,464	Zydu Lifesciences	249,098	0.02
		177,273,108	14.76
	Indonesia — 2.01% (1.89%)		
2,940,400	Adaro Energy	471,134	0.04
99,764	Astra Agro Lestari	44,418	—
4,477,320	Astra International	1,448,114	0.12
5,154,600	Avia Avian	179,971	0.02
12,534,035	Bank Central Asia	5,750,125	0.47
5,031,097	Bank Mandiri Persero	2,709,770	0.22
1,689,792	Bank Negara Indonesia Persero	834,666	0.07
15,958,599	Bank Rakyat Indonesia Persero	3,956,461	0.33
670,809	Bank Syariah Indonesia	48,294	—
5,292,969	Barito Pacific	234,942	0.02
902,400	Bukit Asam	166,083	0.01
1,639,680	Bumi Serpong Damai	82,988	0.01
1,684,100	Charoen Pokphand Indonesia	528,740	0.04
4,972,400	Dayamitra Telekomunikasi	181,684	0.02
6,790,500	Elang Mahkota Teknologi	395,145	0.03
104,000	Gudang Garam	129,341	0.01
1,805,190	Hanjaya Mandala Sampoerna	94,785	0.01
581,800	Indah Kiat Pulp & Paper	262,183	0.02
381,800	Indocement Tunggal Prakarsa	206,156	0.02
482,800	Indofood CBP Sukses Makmur	263,958	0.02
968,127	Indofood Sukses Makmur	351,119	0.03
197,700	Indosat	65,013	0.01
476,146	Jasa Marga Persero	81,447	0.01
4,264,100	Kalbe Farma	473,182	0.04
708,740	Mayora Indah	90,925	0.01
838,068	Media Nusantara Citra	31,529	—
281,600	MNC Digital Entertainment	68,900	0.01
2,212,800	Perusahaan Gas Negara	185,062	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Indonesia — (cont.)			
5,417,600	Sarana Menara Nusantara	326,985	0.03
726,497	Semen Indonesia Persero	290,030	0.02
26,380,700	Smartfren Telecom	95,677	0.01
4,096,100	Sumber Alfaria Trijaya	625,268	0.05
5,610,700	Surya Citra Media	68,032	0.01
10,398,574	Telkom Indonesia Persero	2,161,482	0.18
1,402,080	Tower Bersama Infrastructure	159,382	0.01
1,260,019	Unilever Indonesia	317,841	0.03
352,088	United Tractors	467,896	0.04
429,300	Vale Indonesia	171,965	0.01
847,562	XL Axiata	105,064	0.01
		24,125,757	2.01
Malaysia — 1.79% (1.81%)			
258,100	Alliance Bank Malaysia	175,762	0.01
440,800	AMMB	341,263	0.03
386,440	Astro Malaysia	44,840	—
974,618	Axiata Group	559,879	0.05
36,200	British American Tobacco Malaysia	86,762	0.01
1	Bumi Armada	—	—
46,550	Capital A Bhd Warrants	1,815	—
1,501,396	CIMB Group	1,642,162	0.14
884,172	Dialog Group	435,602	0.04
676,200	DiGi.Com	541,515	0.04
25,200	Fraser & Neave	117,441	0.01
485,026	Gamuda	355,205	0.03
497,123	Genting Berhad	466,191	0.04
585,391	Genting Malaysia	315,127	0.03
382,400	Hartalega	115,656	0.01
143,458	Hong Leong Bank	559,957	0.05
51,339	Hong Leong Financial Group	180,664	0.02
472,095	IHH Healthcare	531,623	0.04
671,207	IJM	199,175	0.02
686,086	IOI	497,229	0.04
101,834	Kuala Lumpur Kepong	414,921	0.03
1,624,321	Malayan Banking	2,697,360	0.22
190,781	Malaysia Airports	255,845	0.02
430,023	Maxis	323,921	0.03
399,980	MISC	555,410	0.05
452,450	MR. DIY	163,522	0.01
12,993	Nestle Malaysia	334,148	0.03
630,584	Petronas Chemicals Group	1,001,572	0.08
55,600	Petronas Dagangan	230,560	0.02
139,396	Petronas Gas	445,994	0.04
160,318	PPB Group	536,720	0.04
835,400	Press Metal Aluminium	821,557	0.07
3,243,986	Public Bank	2,610,191	0.22
234,900	QL Resources	262,285	0.02
390,669	RHB Bank	423,581	0.04
779,856	Sime Darby	342,673	0.03
812,932	Sime Darby Plantation	668,022	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Malaysia — (cont.)			
256,200	Telekom Malaysia	253,904	0.02
749,154	Tenaga Nasional	1,342,378	0.11
1,164,200	Top Glove	183,806	0.02
185,000	Westports	132,668	0.01
1,136,850	YTL	122,181	0.01
		21,291,087	1.79
Pakistan — 0.00% (0.01%)			
159,565	Fauji Fertilizer	50,238	—
90,397	Habib Bank	19,780	—
151,376	Oil & Gas Development	40,437	—
161,551	Pakistan Petroleum	38,246	—
		148,701	—
Philippines — 0.81% (0.81%)			
403,300	Aboitiz Power	216,857	0.02
2,175,287	ACEN	226,179	0.02
914,600	Alliance Global	169,544	0.01
66,979	Ayala	703,388	0.06
1,771,810	Ayala Land	771,120	0.06
431,483	Bank of the Philippine Islands	672,961	0.06
536,894	BDO Unibank	975,331	0.08
713,600	Bloomerry Resorts	96,775	0.01
451,500	Converge Information and Communications Technology Solutions	113,876	0.01
1,016,150	DMCI	166,030	0.01
582,700	Emperador	177,001	0.01
6,157	Globe Telecom	184,739	0.02
23,222	GT Capital	175,744	0.01
235,872	International Container Terminal Services	719,638	0.06
629,873	JG Summit	501,013	0.04
86,422	Jollibee Foods	305,519	0.03
710,700	LT Group	105,566	0.01
54,955	Manila Electric	229,051	0.02
2,749,100	Megaworld	86,569	0.01
2,520,325	Metro Pacific Investments	150,868	0.01
386,502	Metropolitan Bank & Trust	328,673	0.03
1,507,100	Monde Nissin	295,497	0.02
19,066	PLDT	380,057	0.03
224,400	Puregold Price Club	110,495	0.01
94,780	San Miguel	137,124	0.01
245,220	Semirara Mining & Power	113,098	0.01
2,374,603	SM Prime	1,280,367	0.11
180,645	Universal Robina	369,753	0.03
		9,762,833	0.81
Singapore — 0.06% (0.05%)			
539,077	Yangzijiang Financial	122,866	0.01
541,577	Yangzijiang Shipbuilding	427,022	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Singapore — (cont.)		
156,670	Yanlord Land Group	107,125	0.01
		657,013	0.06
	Taiwan — 14.51% (15.66%)		
119,000	Accton Technology	781,481	0.06
599,984	Acer	403,742	0.03
93,753	Advantech	863,982	0.07
759,691	ASE Technology	2,053,063	0.17
567,865	Asia Cement	646,856	0.05
8,000	ASMedia Technology	192,850	0.02
6,600	ASPEED Technology	374,566	0.03
151,469	Asustek Computer	1,113,417	0.09
1,511,628	AUO	684,266	0.06
418,325	Capital Securities	130,575	0.01
160,924	Catcher Technology	771,942	0.06
1,920,812	Cathay Financial	2,208,766	0.18
1,434,256	Chang Hwa Commercial Bank	682,189	0.06
386,080	Cheng Shin Rubber Industry	359,966	0.03
132,916	Chicony Electronics	311,431	0.03
602,813	China Airlines	315,231	0.03
3,264,131	China Development Financial	1,160,002	0.10
298,620	China Development Financial (Preference)	65,126	0.01
66,400	China Motor	108,206	0.01
2,715,497	China Steel	2,322,674	0.19
834,249	Chunghwa Telecom	2,536,375	0.21
961,000	Compal Electronics	586,945	0.05
3,974,362	CTBC Financial	2,454,251	0.20
474,520	Delta Electronics	3,699,692	0.31
192,000	E Ink	895,067	0.07
2,980,535	E.Sun Financial	1,973,447	0.16
41,954	Eclat Textile	562,368	0.05
15,000	eMemory Technology	654,680	0.05
144,180	ENNOSTAR	194,628	0.02
203,612	Eternal Materials	178,285	0.01
531,074	Eva Airways	415,498	0.03
215,481	Evergreen Marine	885,152	0.07
566,344	Far Eastern International Bank	178,308	0.01
844,672	Far Eastern New Century	746,451	0.06
337,691	Far EasTone Telecommunications	608,710	0.05
92,124	Feng TAY Enterprise	489,216	0.04
2,322,984	First Financial	1,638,521	0.14
761,699	Formosa Chemicals & Fibre	1,486,229	0.12
294,109	Formosa Petrochemical	666,861	0.06
818,430	Formosa Plastics	1,972,930	0.16
28,000	Formosa Sumco Technology	117,667	0.01
213,015	Formosa Taffeta	155,719	0.01
241,098	Foxconn Technology	353,149	0.03
1,614,301	Fubon Financial	2,621,949	0.22
19,000	Genius Electronic Optical	187,418	0.02
73,248	Giant Manufacturing	405,803	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
45,000	GlobalWafers	636,033	0.05
62,389	Hiwin Technologies	375,149	0.03
2,631,118	Hon Hai Precision Industry	7,089,257	0.59
69,000	Hotai Motor	1,221,394	0.10
154,050	HTC	252,706	0.02
2,261,227	Hua Nan Financial	1,390,243	0.11
1,736,528	Innolux	572,541	0.05
713,449	Inventec	486,844	0.04
23,000	Largan Precision	1,320,846	0.11
456,285	Lite-On Technology	818,784	0.07
327,380	MediaTek	6,352,459	0.52
2,448,160	Mega Financial	2,113,859	0.17
144,000	Micro-Star International	507,853	0.04
12,360	momo.com	264,217	0.02
1,247,190	Nan Ya Plastics	2,541,378	0.21
45,000	Nan Ya Printed Circuit Board	295,518	0.02
171,227	Nanya Technology	267,464	0.02
29,000	Nien Made Enterprise	244,130	0.02
123,000	Novatek Microelectronics	1,180,045	0.10
39,111	OBI Pharma	76,525	0.01
67,000	Oneness Biotech	487,071	0.04
444,269	Pegatron	774,410	0.06
562,925	Pou Chen	521,807	0.04
680,000	Powerchip Semiconductor	629,412	0.05
147,000	Powertech Technology	330,923	0.03
120,237	President Chain Store	877,338	0.07
609,851	Quanta Computer	1,231,146	0.10
102,267	Realtek Semiconductor	884,404	0.07
564,500	Ruentex Development	682,688	0.06
3,025,849	Shin Kong Financial	734,326	0.06
116,666	Sino-American Silicon Products	510,769	0.04
2,292,370	SinoPac Financial	1,071,756	0.09
285,274	Synnex Technology International	464,884	0.04
2,436,245	Taishin Financial	1,066,599	0.09
1,267,623	Taiwan Business Bank	457,337	0.04
1,439,397	Taiwan Cement	1,410,113	0.12
2,223,047	Taiwan Cooperative Financial	1,589,057	0.13
156,000	Taiwan Fertilizer	234,404	0.02
370,737	Taiwan Glass Industry	233,446	0.02
436,000	Taiwan High Speed Rail	341,704	0.03
369,450	Taiwan Mobile	944,522	0.08
59,825	Taiwan Secom	161,515	0.01
5,259,324	Taiwan Semiconductor Manufacturing	74,193,471	6.12
408,000	Teco Electric and Machinery	315,900	0.03
804,126	The Shanghai Commercial & Savings Bank	1,012,687	0.08
64,556	Transcend Information	118,286	0.01
88,000	U-Ming Marine Transport	119,861	0.01
269,000	Unimicron Technology	988,682	0.08
1,060,349	Uni-President Enterprises	1,925,677	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Taiwan — (cont.)			
2,561,158	United Microelectronics	3,377,703	0.28
190,000	Vanguard International Semiconductor	511,934	0.04
14,000	Voltronic Power Technology	571,308	0.05
740,372	Walsin Lihwa	1,082,462	0.09
103,000	Walsin Technology	250,243	0.02
195,270	Wan Hai Lines	400,537	0.03
84,000	Win Semiconductors	434,724	0.04
619,262	Winbond Electronics	360,651	0.03
625,051	Wistron	531,253	0.04
18,000	Wiwynn	364,837	0.03
86,368	Yageo	1,260,410	0.10
380,000	Yang Ming Marine Transport	641,843	0.05
2,681,593	Yuanta Financial	1,630,574	0.13
113,165	Yulon Motor	252,920	0.02
4,000	Yulon Nissan Motor	21,620	—
		176,230,109	14.51
Thailand — 2.66% (2.40%)			
250,682	Advanced Info Service	1,201,602	0.10
961,175	Airports of Thailand	1,754,291	0.14
1,475,500	Asset World	213,990	0.02
145,400	B Grimm Power	143,858	0.01
105,200	Bangkok Bank	409,872	0.03
58,100	Bangkok Bank (NVDR)	226,364	0.02
2,000,768	Bangkok Dusit Medical Services	1,450,847	0.12
1,812,500	Bangkok Expressway and Metro	432,168	0.04
113,260	Bangkok Life Assurance	81,434	0.01
1,032,300	Banpu	291,814	0.02
902,566	Banpu (NVDR)	255,141	0.02
220,240	Berli Jucker	204,369	0.02
1,278,585	BTS Group	265,576	0.02
522,676	BTS Group (NVDR)	108,566	0.01
56,637	BTS Group Warrants (NVDR) 07/11/2024	348	—
113,275	BTS Group Warrants (NVDR) 20/11/2026	807	—
138,538	BTS Group Warrants 07/11/2024	851	—
277,077	BTS Group Warrants 20/11/2026	1,975	—
129,667	Bumrungrad Hospital	691,659	0.06
52,400	Carabao	132,026	0.01
19,000	Carabao Group	47,872	—
485,062	Central Pattana	849,542	0.07
124,700	Central Pattana (NVDR)	218,401	0.02
634,200	Central Retail	662,549	0.05
1,130,074	Charoen Pokphand Foods	652,796	0.05
1,361,279	CP ALL	2,216,847	0.18
62,841	Delta Electronics (Thailand)	1,390,235	0.11
1,122,208	Digital Telecommunications Infrastructure Fund	375,159	0.03
55,700	Electricity Generating	237,551	0.02
330,400	Energy Absolute	702,520	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
32,600	Energy Absolute (NVDR)	69,316	0.01
145,322	Global Power Synergy	245,588	0.02
985,620	Gulf Energy Development	1,302,239	0.11
1,218,332	Home Product Center	428,257	0.04
393,000	Indorama Ventures	391,246	0.03
334,800	Intouch	598,716	0.05
2,029,400	IRPC	152,648	0.01
298,800	Kasikornbank	1,061,332	0.09
53,488	Kasikornbank (NVDR)	189,988	0.02
1,324,800	Krung Thai Bank	569,890	0.05
7,600	Krung Thai Bank (NVDR)	3,269	—
301,400	Krungthai Card	418,595	0.03
289,800	Land & Houses	70,168	0.01
1,546,809	Land & Houses (NVDR)	374,521	0.03
913,113	Minor International	740,698	0.06
128,600	Muangthai Capital	118,543	0.01
306,600	Osotspa	211,025	0.02
2,759,339	PTT	2,238,318	0.18
437,700	PTT (NVDR)	355,053	0.03
320,518	PTT Exploration & Production	1,351,199	0.11
408,127	PTT Global Chemical	494,088	0.04
47,000	PTT Global Chemical (NVDR)	56,899	—
609,600	PTT Oil & Retail Business	335,657	0.03
248,200	Ratch Group	257,769	0.02
354,025	SCB X	905,045	0.07
28,000	SCB X (NVDR)	71,580	0.01
258,800	SCG Packaging	332,394	0.03
77,400	Siam Cement	639,268	0.05
88,038	Siam Cement (NVDR)	727,130	0.06
19,592	Siam City Cement	76,814	0.01
285,714	Siam Makro	291,462	0.02
277,582	Sri Trang Gloves Thailand	70,280	0.01
98,500	Srisawad	128,931	0.01
58,700	Srisawad (NVDR)	76,835	0.01
655,000	Thai Life Insurance	215,749	0.02
237,590	Thai Oil	337,274	0.03
567,597	Thai Union Group	221,840	0.02
9,159,113	TMBThanachart Bank	328,707	0.03
12,000	Total Access Communication	14,601	—
171,300	Total Access Communication (NVDR)	208,432	0.02
2,348,183	True	280,525	0.02
		32,182,919	2.66
	MIDDLE EAST — 8.88% (9.60%)		
	Bahrain — 0.00% (0.11%)		
	Kuwait — 0.96% (0.93%)		
342,321	Agility Public Warehousing	537,439	0.04
258,924	Boubyan Bank	537,194	0.04
86,823	Boubyan Petrochemicals	184,285	0.02
194,420	Burgan Bank	115,174	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Kuwait — (cont.)			
363,636	Gulf Bank KSCP	302,357	0.03
21,441	Humansoft Holding	193,144	0.02
1,818,444	Kuwait Finance House	4,033,616	0.33
140,010	Mabaneer	317,633	0.03
451,138	Mobile Telecommunications	663,938	0.06
1,578,286	National Bank of Kuwait SAKP	4,599,393	0.38
		11,484,173	0.96
Qatar — 1.06% (1.29%)			
403,552	Barwa Real Estate	255,362	0.02
745,342	Commercial Bank of Qatar	994,765	0.08
499,680	Doha Bank	212,092	0.02
310,700	Ezdan Holding Group	69,020	0.01
344,668	Industries Qatar	1,078,985	0.09
1,365,339	Masraf Al Rayan	829,591	0.07
916,677	Mesaieed Petrochemical Holding	439,130	0.04
174,912	Ooredoo	347,361	0.03
596,350	Qatar Aluminum Manufacturing	240,634	0.02
96,361	Qatar Electricity & Water	375,731	0.03
135,563	Qatar Fuel	537,952	0.04
632,369	Qatar Gas Transport	531,895	0.04
369,510	Qatar Insurance	150,254	0.01
264,798	Qatar International Islamic Bank	608,291	0.05
397,160	Qatar Islamic Bank	1,740,636	0.14
988,520	Qatar National Bank	3,964,570	0.33
138,706	Qatar Navigation	293,601	0.02
384,440	United Development	103,732	0.01
358,775	Vodafone Qatar	137,016	0.01
		12,910,618	1.06
Saudi Arabia — 4.35% (5.15%)			
10,229	Abdullah Al Othaim Markets	233,088	0.02
30,541	ACWA Power	995,706	0.08
26,106	Advanced Petrochemical	263,575	0.02
445,363	Al Rajhi Bank	7,866,522	0.65
218,571	Alinma Bank	1,542,845	0.13
57,311	Almarai	676,515	0.06
148,076	Arab National Bank	880,367	0.07
32,368	Arabian Centres	139,676	0.01
5,496	Arabian Internet & Communications Services	297,528	0.02
111,910	Bank AlBilad	1,073,023	0.09
94,949	Bank Al-Jazira	395,360	0.03
133,578	Banque Saudi Fransi	1,172,486	0.10
6,741	BinDawood	87,297	0.01
16,645	Bupa Arabia for Cooperative Insurance	557,779	0.05
14,521	Co for Cooperative Insurance	263,080	0.02
7,992	Dallah Healthcare	232,912	0.02
121,415	Dar Al Arkan Real Estate Development	330,217	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Saudi Arabia — (cont.)			
21,066	Dr Sulaiman Al Habib Medical Services	1,052,971	0.09
5,866	Elm	449,451	0.04
94,597	Emaar Economic City	166,475	0.01
83,339	Etihad Etisalat	638,721	0.05
13,129	Jarir Marketing	423,494	0.04
94,123	Mobile Telecommunications Co Saudi Arabia	211,629	0.02
10,568	Mouwasat Medical Services	466,547	0.04
9,385	Nahdi Medical	375,364	0.03
75,562	National Industrialization	201,262	0.02
10,658	Qassim Cement	154,152	0.01
87,994	Rabigh Refining & Petrochemical	211,546	0.02
334,374	Riyad Bank	2,201,235	0.18
52,261	SABIC Agri-Nutrients	1,536,608	0.13
81,660	Sahara International Petrochemical	654,100	0.05
8,982	Saudi Airlines Catering	147,582	0.01
183,799	Saudi Arabian Mining	2,924,607	0.24
635,984	Saudi Arabian Oil	4,496,147	0.37
204,849	Saudi Basic Industries	4,109,873	0.34
223,804	Saudi British Bank	1,741,875	0.14
15,867	Saudi Cement	179,065	0.02
179,901	Saudi Electricity	896,113	0.07
21,131	Saudi Ground Services	101,145	0.01
79,743	Saudi Industrial Investment Group	422,727	0.04
115,579	Saudi Investment Bank	443,281	0.04
160,501	Saudi Kayan Petrochemical	456,647	0.04
493,886	Saudi National Bank	5,002,451	0.41
7,450	Saudi Research & Media Group	300,226	0.03
10,583	Saudi Tadawul Holding	369,740	0.03
408,944	Saudi Telecom	3,271,238	0.27
3,623	Saudia Dairy & Foodstuff	183,130	0.02
56,750	Savola Group	363,165	0.03
34,744	Seera Group	138,362	0.01
15,816	Southern Province Cement	172,677	0.01
8,669	United Electronics	140,940	0.01
23,299	Yamama Cement	144,314	0.01
16,600	Yanbu Cement	132,787	0.01
60,109	Yanbu National Petrochemical	571,793	0.05
		52,461,416	4.35
Turkey — 0.96% (0.43%)			
26,655	AG Anadolu Grubu	103,426	0.01
682,020	Akbank	504,850	0.04
26,397	Aksa Akrilik Kimya Sanayii	86,995	0.01
118,922	Aksa Enerji Uretim	187,447	0.02
37,879	Alarko	113,888	0.01
46,204	Anadolu Efes Biracilik Ve Malt Sanayii	104,039	0.01
38,637	Arcelik	182,668	0.02
134,901	Aselsan Elektronik Sanayi Ve Ticaret	340,423	0.03
10,195	Aygaz	38,767	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Turkey — (cont.)		
41,200	Baskent Dogalgaz Dagitim	29,662	—
	Gayrimenkul Yatirim Ortakligi		
100,586	BIM Birlesik Magazalar	549,312	0.05
1,273	Borusan Yatirim ve Pazarlama	49,696	—
15,868	Can2 Termik	68,415	0.01
14,880	Coca-Cola Icecek	116,244	0.01
166,892	Dogan Sirketler Grubu	62,705	0.01
5,759	Dogus Otomotiv Servis ve Ticaret	38,655	—
228	Ege Endustri ve Ticaret	52,674	—
30,942	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret	34,516	—
506,655	Emlak Konut Gayrimenkul Yatirim Ortakligi	173,314	0.01
41,966	Enerjisa Enerji	59,413	0.01
431,998	Enka Insaat ve Sanayi	544,888	0.05
298,594	Eregli Demir ve Celik Fabrikalari	498,729	0.04
14,421	Ford Otomotiv Sanayi	322,111	0.03
18,534	Gubre Fabrikalari	226,897	0.02
197,111	Haci Omer Sabanci	335,518	0.03
258,346	Hektas Ticaret	358,175	0.03
75,055	Is Gayrimenkul Yatirim Ortakligi	38,560	—
21,608	Is Yatirim Menkul Degerler	51,452	—
33,264	Iskenderun Demir ve Celik	46,204	—
47,716	Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'A'	33,551	—
165,126	Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'D'	118,954	0.01
9,200	Kimteks Poliuretan Sanayi VE Ticaret	37,880	—
15,990	Kizilbuk Gayrimenkul Yatirim Ortakligi	17,685	—
199,622	KOC	665,635	0.06
62,190	Kocaer Celik Sanayi Ve Ticaret	46,357	—
11,160	Kordsa Teknik Tekstil	37,044	—
11,227	Koza Altin Isletmeleri	267,719	0.02
43,756	Koza Anadolu Metal Madencilik Isletmeleri	99,093	0.01
18,846	Migros Ticaret	110,237	0.01
13,554	MLP Saglik Hizmetleri	46,569	—
10,658	Nuh Cimento Sanayi	42,090	—
1,322	Otokar Otomotiv Ve Savunma Sanayi A.S.	56,343	—
54,426	Oyak Cimento Fabrikalari	50,993	—
7,578	Pegasus Hava Tasimaciligi	163,707	0.01
42,228	Penta Teknoloji Urunleri Dagitim Ticaret	71,952	0.01
262,825	Petkim Petrokimya	185,820	0.02
84,227	Sasa Polyester Sanayi	379,315	0.03
114,885	Sinpas Gayrimenkul Yatirim Ortakligi	15,313	—
45,855	Sok Marketler Ticaret	52,181	—
36,340	TAV Havalimanlari	128,072	0.01
31,393	Tekfen	54,357	—
26,400	Tofas Turk Otomobil Fabrikasi	181,982	0.02
130,181	Turk Hava Yollari	794,606	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Turkey — (cont.)			
127,854	Türk Telekomunikasyon	116,040	0.01
2,370	Türk Traktor ve Ziraat Makineleri	56,341	—
335,530	Türkcell İletişim Hizmetleri	538,132	0.04
131,878	Türkiye Garanti Bankası	138,124	0.01
107,373	Türkiye Halk Bankası	49,189	—
688,304	Türkiye İş Bankası	325,119	0.03
29,470	Türkiye Petrol Rafinerileri	761,347	0.06
358,858	Türkiye Sise ve Cam Fabrikaları	629,107	0.05
280,767	Türkiye Vakıflar Bankası	115,785	0.01
15,040	Vestel Elektronik Sanayi ve Ticaret	42,041	—
675,236	Yapı ve Kredi Bankası	266,808	0.02
157,947	Ziraat Gayrimenkul Yatırım Ortaklığı	28,889	—
		12,044,020	0.96
United Arab Emirates — 1.55% (1.69%)			
624,689	Abu Dhabi Commercial Bank	1,145,432	0.09
328,646	Abu Dhabi Islamic Bank	681,018	0.06
657,505	Abu Dhabi National Oil Co for Distribution	637,663	0.05
185,505	Abu Dhabi Ports	239,739	0.02
350,059	ADNOC Drilling	262,161	0.02
469,222	Air Arabia	227,013	0.02
53,472	AL Seer Marine Supplies & Equipment Co	101,590	0.01
815,476	Aldar Properties	776,454	0.06
299,238	Alpha Dhabi	1,574,657	0.13
522,523	Americana Restaurants International	387,857	0.03
106,557	Apex Investment Co PSC	67,325	0.01
205,009	Aramex	156,250	0.01
431,578	Borouge	246,937	0.02
820,425	Dana Gas	149,527	0.01
1,081,328	Dubai Electricity & Water Authority	561,374	0.05
389,470	Dubai Financial Market	121,317	0.01
436,226	Dubai Investments	209,121	0.02
639,098	Dubai Islamic Bank	783,588	0.06
200,000	Emaar Development	196,615	0.02
1,428,184	Emaar Properties	1,754,229	0.14
776,784	Emirates Telecommunications Group	4,345,015	0.36
242,625	Fertiglobe plc	212,255	0.02
981,751	First Abu Dhabi Bank	2,940,955	0.24
762,824	Multiply	680,821	0.06
474,874	Q	353,538	0.03
		18,812,451	1.55
FUTURES CONTRACTS — 0.22% (0.00%)			
12	FTSE/JSE Top 40 Index Future Expiry March 2023	22,194	—
20	Hang Seng China Enterprises Index Future Expiry February 2023	(24,542)	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
357	MSCI China Index Future Expiry March 2023	1,536,936	0.13
770	MSCI Emerging Markets Index Future Expiry March 2023	1,289,893	0.10
29	MSCI India Index Future Expiry March 2023	(129,799)	(0.01)
122	MSCI Taiwan (USD) Index Future Expiry February 2023	128,804	0.01
194	SGX Nifty 50 Index Future Expiry February 2023	(128,587)	(0.01)
		2,694,899	0.22
Portfolio of investments^{5,6}		1,149,255,969	94.81
Net other assets		62,859,245	5.19
Total net assets		£1,212,115,214	100.00%

¹ This is unrated fixed interest security and represents 0.00% of the net assets of the Fund.

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

³ Listed Russian securities are valued at the Manager's best assessment of their fair and reasonable value.

⁴ Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.

⁵ Including investment liabilities.

⁶ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £98,182,133.

Total sales for the period: £11,536,261.

Financial Statements

Statement of Total Return for the period ended 31 January 2023

	31/01/23		31/01/22	
	£	£	£	£
Income				
Net capital gains		32,511,925		7,874,763
Revenue	13,660,332		12,841,934	
Expenses	(830,951)		(1,031,613)	
Interest payable and similar charges	(85,134)		(1,275)	
Net revenue before taxation	12,744,247		11,809,046	
Taxation	(717,619)		(929,251)	
Net revenue after taxation for the period		12,026,628		10,879,795
Total return before distributions		44,538,553		18,754,558
Distributions		695,826		390,915
Change in net assets attributable to Unitholders from investment activities		£45,234,379		£19,145,473

Statement of Change in Net Assets attributable to Unitholders for the period ended 31 January 2023

	31/01/23		31/01/22	
	£	£	£	£
Opening net assets attributable to Unitholders		1,060,078,667		1,157,590,763
Amounts received on issue of units	169,443,807		159,327,307	
Amounts paid on cancellation of units	(62,641,639)		(89,379,228)	
		106,802,168		69,948,079
Change in net assets attributable to Unitholders from investment activities		45,234,379		19,145,473
Closing net assets attributable to Unitholders		£1,212,115,214		£1,246,684,315

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

Financial Statements continued

Balance Sheet as at 31 January 2023

	31/01/23 £	31/07/22 £
ASSETS		
Fixed assets:		
Investments	1,149,538,897	1,031,219,956
Current assets:		
Debtors	4,639,793	8,089,475
Cash and bank balances	65,505,756	44,184,459
Total assets	1,219,684,446	1,083,493,890
LIABILITIES		
Investment liabilities	(282,928)	(116,272)
Creditors:		
Bank overdrafts	(6,950,730)	(909,674)
Distributions payable	–	(21,524,666)
Other creditors	(335,574)	(864,611)
Total liabilities	(7,569,232)	(23,415,223)
Net assets attributable to Unitholders	£1,212,115,214	£1,060,078,667

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

2. Accounting Policies

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

(a) Basis of Preparation

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

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	1,758,143	2,909,413	60.43
Accumulation Units	8,499,585	11,334,081	74.99
F-Class			
Distribution Units	19,059	31,454	60.59
Accumulation Units	5,129	6,654	77.08
I-Class			
Distribution Units	52,467,215	86,551,718	60.62
Accumulation Units	213,024,655	267,293,208	79.70
C-Class			
Distribution Units	48,999,427	80,929,299	60.55
Accumulation Units	245,768,715	306,650,608	80.15
L-Class			
Distribution Units	638,069,879	1,051,943,080	60.66
Accumulation Units	3,503,407	6,183,490	56.66

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	31 Jan 23	31 Jul 22
R-Class	0.63%	0.63%
F-Class	0.57%	0.57%
I-Class	0.25%	0.25%
C-Class	0.17%	0.18%
L-Class	0.09%	0.09%

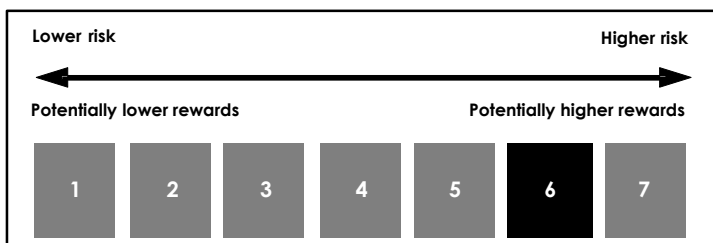
The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

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

Distribution Information

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

Risk and Reward Profile



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

General Information

Constitution

Launch date:	29 October 2010										
Period end date for distribution:	31 July										
Distribution date:	30 September										
Minimum initial lump sum investment:	<table><tr><td>R-Class</td><td>£100</td></tr><tr><td>I-Class</td><td>£1,000,000</td></tr><tr><td>C-Class*</td><td>£100,000,000</td></tr><tr><td>L-Class**</td><td>£100,000</td></tr></table>	R-Class	£100	I-Class	£1,000,000	C-Class*	£100,000,000	L-Class**	£100,000		
R-Class	£100										
I-Class	£1,000,000										
C-Class*	£100,000,000										
L-Class**	£100,000										
Minimum monthly contributions:	<table><tr><td>R-Class</td><td>£20</td></tr><tr><td>I-Class</td><td>N/A</td></tr><tr><td>C-Class*</td><td>N/A</td></tr><tr><td>L-Class**</td><td>N/A</td></tr></table>	R-Class	£20	I-Class	N/A	C-Class*	N/A	L-Class**	N/A		
R-Class	£20										
I-Class	N/A										
C-Class*	N/A										
L-Class**	N/A										
Valuation point:	12 noon										
Fund Management Fees:	<table><tr><td>R-Class</td><td>Annual 0.63%</td></tr><tr><td>F-Class***</td><td>Annual 0.57%</td></tr><tr><td>I-Class</td><td>Annual 0.25%</td></tr><tr><td>C-Class*</td><td>Annual 0.17%</td></tr><tr><td>L-Class**</td><td>Annual 0.09%</td></tr></table>	R-Class	Annual 0.63%	F-Class***	Annual 0.57%	I-Class	Annual 0.25%	C-Class*	Annual 0.17%	L-Class**	Annual 0.09%
R-Class	Annual 0.63%										
F-Class***	Annual 0.57%										
I-Class	Annual 0.25%										
C-Class*	Annual 0.17%										
L-Class**	Annual 0.09%										
Initial charge:	Nil for all existing unit classes										

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

Pricing and Dealing

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

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

Buying and Selling Units

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

General Information continued

ISA Status

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

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

Prospectus and Manager's Reports

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.22%, whilst over the last three years to the end of January 2023, the annualised Tracking Error of the Fund is 0.33%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-1.50% per annum.

Significant Change

Prospectus Update

Following a review, the Risk Factors section of the Prospectus (including the Table of Fund specific risks) was updated on 20 December 2022.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

M. M. Ammon
A. D. Clare*
E. Cowhey*
A. J. C. Craven
D. J. Hosie*
R. R. Mason
L. W. Toms

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited
Brunel House,
2 Fitzalan Road,
Cardiff CF24 0EB
Authorised and regulated by the Financial Conduct Authority

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

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

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT
Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

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

