

Legal & General
Global Emerging Markets Index Fund
Annual Manager's Report
for the year ended
31 July 2025



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

Manager's Investment Report

Investment Objective and Policy

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.

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 year under review, the published price of the Fund's R-Class accumulation units increased by 12.61%. 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 year, the Fund increased by 14.43%, compared with the FTSE Emerging Index performance increase of 14.58% (Source: Bloomberg), producing a tracking difference of -0.15%.

Past performance is not a guide to future performance.

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

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

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Manager's Investment Report continued

Market/Economic Review

Over the year under review, the focus of financial markets rested largely on the timing and scale of developed-market central bank interest rate cuts. Fast-forward 12 months and rates are still falling; however, the future of global trade is now firmly front and centre of investors' minds.

The re-election of Donald Trump as US president in November 2024 proved the most seismic event of the year. The Trump administration's trade tariff announcements in the early months of his second term look set to change the global trade blueprint of the past 50 years, with the threat of a near-term global recession very real.

The final months of 2024 saw investors digest the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs as Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress. Trump began his second term quickly, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment. Meanwhile, 2nd of April, so-called 'Liberation Day', saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not until a reduction in May following talks. Late in the year, trade agreements were reached with Japan and the European Union. There was growing focus on the country's fiscal position later in the year, too, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy.

Global equity Indices rose strongly in US Dollar terms over the past year, despite ongoing (albeit rapidly easing) inflationary worries, initially tight developed market monetary policy, recessionary fears in some parts, and latterly the spectre of a global trade war.

Against this backdrop, UK equities rose in Sterling terms, albeit underperforming the global average. There were notably strong showings from financials, telecommunications, and consumer staples. Nearly all sectors made gains for the year, barring three areas of particular weakness: basic materials, energy and healthcare.

US equity markets delivered strong returns for the 12 months, performing largely in line with the global average, in US Dollar terms. Over the past year, the knock-out performance of the communication services, technology (boosted by excitement over the potential of artificial intelligence), financials, consumer discretionary and utilities sectors drove the strong Index-level performance. All sectors made ground over the year, with the exception of healthcare, energy and, only marginally, materials.

European equities also rose over the 12 months, albeit underperforming the global average in Euro terms. At the sector level, banks and financials led the way with knockout double-digit returns, followed by utilities and industrials. However, there were a number of weaker areas of the market, with notable losses for healthcare, automobiles and parts, consumer discretionary and consumer staples.

Asia Pacific ex Japan equity markets made very solid gains over the past 12 months in US Dollar terms and performed line with global equities. While Chinese equities struggled initially, the asset class made stellar gains for the year as a whole, despite ongoing fears about the state of its property market, the general health of its economy (as Beijing provided increasing support for the world's second largest economy) and trade concerns. Meanwhile, India enjoyed a difficult year and finished in the red.

Manager's Investment Report continued

Emerging markets also enjoyed a very decent 12 months in US Dollar terms, finishing in line with the global average. As mentioned above, China soared, India finished in the red, while Brazil also finished in negative territory.

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 58 additions and 43 deletions, the three largest additions being Barito Pacific (ID), International Games System Company (TW) and Jentech Precision Industrial Company (TW), whilst the three largest deletions were Shenzhou International Group Holdings (P CHIP) (CN), Dana Gas (AE) and San Miguel (PH). There were 138 changes to the free share capital of constituents with the largest increases being ICICI Bank (IN), Kotak Mahindra Bank (IN) and Meituan (P Chip) (IN) and the largest decreases being Tencent Holdings (P CHIP) (CN), Bharti Airtel (IN) and Mahindra & Mahindra (IN). The two-way Index turnover was 3.07%.

The December index review resulted in five additions and no deletions. The three largest additions were Talabat Holding (AE), Bharti Hexacom (IN) and Dr Soliman Abdul Kader Fakeeh Hospital (SA). There were 230 changes to the free share capital of constituents with the largest increases being ICICI Bank (IN), Saudi Aramco Base Oil (SA) and Xiaomi (P Chip) (CN) and the largest decreases being Meituan (P Chip) (CN), JD.com (P Chip) (CN) and Vale (BR). The two-way Index turnover was 1.96%.

This March index review resulted in 48 additions and 20 deletions. The three largest additions were ZTO Express Cayman (CN), Chroma ATE (TW) and BSE (IN), whilst the three largest deletions were WEIBO (CN), TelevisaCpo (MX) and Magazine Luiza (BR). There were 145 changes to the free share capital of constituents with the largest increases being ICICI Bank, Kotak Mahindra Bank and ITC Hotels and the largest decreases being Tencent Holdings (P Chip), Naspers and CITIC (Red Chip). The two-way Index turnover was 2.19%.

This June index review resulted in 11 additions and two deletions. The three largest additions were Horizon Robotics (CN), Hyundai Motor India (IN) and Vishal Mega Mart (IN), whilst the deletions were Vamos Locacao de Caminhoes Maquinas E Equipamentos SA (BR) and Vamos Comercio de Maquinas Linha Amarela S.A. (BR). There were 1,503 changes to the free share capital of constituents with the largest increases being Alibaba Group Holding (P Chip), Taiwan Semiconductor Manufacturing Company and PDD Holdings (N Shares) and the largest decreases being Bank of China (H), America Movil and Petroleo Brasileiro SA - Petrobras. The two-way Index turnover was 4.09%.

At the end of the year the largest country holdings were China (33.70%), Taiwan (20.60%) and India (20.20%). The three largest stocks in the index were Taiwan Semiconductor Manufacturing Company (TW) (10.90%), Tencent Holdings (P CHIP) (CN) (5.00%) and Alibaba Group Holding (P CHIP) (CN) (3.10%).

Manager's Investment Report continued

Outlook

Looking ahead, investors expect more trade deals to be done, although the impact of elevated tariffs could weigh on economic data. This should also impact the outlook for US Federal Reserve policy as the need to cut rates as the economy weakens will need to be balanced with the risk of stoking inflation. Elsewhere, central banks will also need to balance looser fiscal policy with the economic downside threat of trade disruption. So far, corporate fundamentals have remained strong, justifying elevated equity and credit valuations, but if this macro headwind builds and bond yields remain elevated, cracks could start to show.

Legal & General Investment Management Limited
(Investment Adviser)
August 2025

Important Note from the Manager

Market Volatility

The uncertainty around the global economic outlook, global political events and regulatory change, together with ongoing conflicts in the Middle East and Ukraine, have the potential to increase market volatility.

The Manager continues to monitor financial markets and any potential economic impact to the Fund on an on-going basis..

Legal & General (Unit Trust Managers) Limited
July 2025

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)



M. M. Ammon
(Director)

Legal & General (Unit Trust Managers) Limited
6 November 2025

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Global Emerging Markets Index Fund ("the Fund") for the year ended 31 July 2025

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

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

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

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
6 November 2025

Portfolio Statement

Portfolio Statement as at 31 July 2025

All investments are in investment grade securities or ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 July 2024.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS		
	— 0.00% (0.00%)		
	ASIA — 0.00% (0.00%)		
	India — 0.00% (0.00%)		
	Malaysia — 0.00% (0.00%)		
	EQUITIES — 97.74% (97.66%)		
	UNITED KINGDOM — 0.26% (0.16%)		
198,843	Anglogold Ashanti	6,890,020	0.26
	CONTINENTAL EUROPE		
	— 1.88% (1.48%)		
	Belgium — 0.03% (0.03%)		
23,375	Cenergy Holdings	212,261	0.01
13,907	Titan Cement International	437,187	0.02
13,670	Viohalco	71,879	—
		<hr/>	<hr/>
		721,327	0.03
	Czech Republic — 0.17% (0.14%)		
57,731	CEZ	2,533,875	0.10
29,333	Komerčni Banka	1,068,754	0.04
127,808	Moneta Money Bank	673,335	0.03
		<hr/>	<hr/>
		4,275,964	0.17
	Greece — 0.76% (0.62%)		
15,652	Aegean Airlines	170,286	0.01
14,279	Aktor SA Holding Company Technical And Energy Projects	75,946	—
807,516	Alpha Bank	2,285,040	0.09
34,088	Athens International Airport	294,360	0.01
8,715	Athens Water Supply & Sewage Company	55,321	—
6,294	Autohellas Tourist and Trading	58,460	—
975,282	Eurobank Ergasias Services and Holdings	2,717,597	0.10
8,000	FF Group ¹	—	—
25,788	GEK Terna	484,849	0.02
68,563	Hellenic Telecommunications Organization	938,049	0.04
40,719	HELLENIQ ENERGY Holdings	273,972	0.01
36,161	Holding Company ADMIE IPTO	105,234	—
44,424	JUMBO	1,156,415	0.04
37,336	LAMDA Development	212,786	0.01
42,412	Metlen Energy & Metals	1,715,846	0.07
23,597	Motor Oil Hellas Corinth Refineries	509,367	0.02
330,512	National Bank of Greece	3,407,162	0.13
69,209	OPAP	1,151,587	0.04
119,802	Optima bank	756,339	0.03
426,788	Piraeus Financial Holdings	2,508,389	0.10
1,735	Piraeus Port Authority	72,023	—
74,507	Public Power Corporation	914,342	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Greece — (cont.)			
10,523	Sarantis	122,494	—
		<hr/>	
		19,985,864	0.76
Hungary — 0.34% (0.28%)			
114,288	Magyar Telekom Telecommunications	433,248	0.02
174,828	MOL Hungarian Oil & Gas	1,142,613	0.04
113,787	Opus Global Nyrt	141,406	0.01
91,884	OTP Bank	5,675,557	0.22
54,677	Richter Gedeon	1,220,707	0.05
		<hr/>	
		8,613,531	0.34
Iceland — 0.08% (0.11%)			
504,669	Arion Banki	544,780	0.02
31,393	Eimskipafelag Islands	69,494	—
166,229	Festi	307,324	0.01
460,535	Hagar	296,883	0.01
723,585	Islandsbanki	554,468	0.02
1,437,707	Kvika banki	156,509	0.01
316,148	Reitir fasteignafelag	217,263	0.01
		<hr/>	
		2,146,721	0.08
Luxembourg — 0.05% (0.07%)			
39,521	Alvotech	281,209	0.01
51,314	Reinet Investments	1,134,047	0.04
		<hr/>	
		1,415,256	0.05
Malta — 0.00% (0.00%)			
Netherlands — 0.05% (0.06%)			
3	JBS	30	—
234,543	NEPI Rockcastle	1,357,897	0.05
		<hr/>	
		1,357,927	0.05
Romania — 0.17% (0.17%)			
438,227	Banca Transilvania	2,068,058	0.08
108,757	MED Life	139,335	0.01
6,842,621	OMV Petrom	916,281	0.04
22,207	One United Properties	85,314	—
35,158	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica	743,926	0.03
50,698	Societatea Energetica Electrica	155,988	0.01
12,179	Societatea Nationala Nuclearelectrica	95,134	—
		<hr/>	
		4,204,036	0.17
Russia — 0.00% (0.00%)			
218,564	Aeroflot ²	—	—
545,992	Alrosa ²	—	—
2,908,100	Credit Bank of Moscow ²	—	—
167,650,967	Federal Grid Company of Unified Energy System ²	—	—
3,500	Gazprom ADR ²	—	—
1	Inter RAO UES ²	—	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Russia — (cont.)		
441,926	Magnitogorsk Iron & Steel Works ²	—	—
205,935	Mobile TeleSystems ²	—	—
329,424	Moscow Exchange MICEX-RTS ²	—	—
23,401	PhosAgro ²	—	—
151	PhosAgro GDR ²	—	—
279	Polyus ²	—	—
11,575	Polyus GDR ²	—	—
14,320	Raspadskaya ²	—	—
268,759	Rosneft Oil ²	—	—
25,935,402	RusHydro ²	—	—
2,414,969	Sberbank of Russia ²	—	—
16,080	Sberbank of Russia ADR ²	—	—
1,915,089	Segezha Group ²	—	—
44,812	Severstal ²	—	—
122,037	Sistema ²	—	—
29,687	Sistema GDR ²	—	—
85,403	Sovcomflot ²	—	—
1,927,331	Surgutneftegas ²	—	—
36,600	Transneft (Preference) ²	—	—
1,187,365,923	VTB Bank ²	—	—
		—	—
		—	—
	Switzerland — 0.23% (0.00%)		
344,400	BeOne Medicines	6,006,713	0.23
	NORTH AMERICA — 21.00% (17.25%)		
	Bermuda — 0.32% (0.28%)		
2,185,035	Alibaba Health Information Technology	1,024,808	0.04
1,603,614	Beijing Enterprises Water Group	413,895	0.02
1,304,000	Brilliance China Automotive Holdings	391,821	0.02
1,211,752	China Gas Holdings	961,604	0.04
365,298	China Resources Gas Group	697,278	0.03
4,076,432	China Ruyi Holdings	1,228,796	0.05
534,000	COSCO SHIPPING Ports	282,338	0.01
5,290,000	Damai Entertainment Holdings	565,502	0.02
2,580,000	Hanergy Thin Film Power Group ³	—	—
468,814	Hopson Development Holdings	170,215	0.01
1,504,699	Kunlun Energy Company	1,095,536	0.04
873,500	Luye Pharma Group	359,208	0.01
601,000	Nine Dragons Paper Holdings	249,464	0.01
574,519	Shenzhen International Holdings	434,893	0.02
		7,875,358	0.32
	Cayman Islands — 18.37% (14.37%)		
726,000	3SBio	2,244,383	0.09
12,000	Advanced Energy Solution Holding Company	378,412	0.01
54,579	Airtac International	1,180,586	0.05
267,000	Akeso	3,972,785	0.15
31,000	Alchip Technologies	3,046,545	0.12
6,768,322	Alibaba Group Holding	75,417,074	2.88

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
37,472	Alibaba Group Holding ADR	3,323,258	0.13
23,200	Angelalign Technology	131,489	0.01
491,929	ANTA Sports Products	4,261,465	0.16
24,401	Autohome	498,443	0.02
8,947	Baidu	581,090	0.02
793,690	Baidu 'A'	6,466,609	0.25
5,995	Bilibili	100,978	—
108,716	Bilibili 'Z'	1,878,327	0.07
533,500	Blue Moon Group Holdings	194,214	0.01
1,694,100	Bosideng International Holdings	730,924	0.03
280,531	C&D International Investment Group	427,408	0.02
579,035	Chailease Holding Company	1,701,285	0.07
562,586	China Conch Venture Holdings	520,134	0.02
1,502,459	China Feihe	674,286	0.03
1,098,000	China Hongqiao Group	2,194,198	0.08
958,000	China Hui Shan Dairy ¹	—	—
333,000	China Lesso Group Holdings	149,767	0.01
163,600	China Literature	486,064	0.02
483,244	China Medical System Holdings	618,975	0.02
1,172,000	China Mengniu Dairy Company	1,846,572	0.07
1,009,901	China Resources Building Materials Technology Holdings	186,739	0.01
1,141,017	China Resources Land	3,170,248	0.12
49,022	China Resources Microelectronics	239,771	0.01
240,400	China Resources Mixc Lifestyle Services	843,893	0.03
670,000	China State Construction International Holdings	773,013	0.03
155	China Zhongwang ¹	—	—
797,484	Country Garden Services Holdings Company	499,987	0.02
16,962	Daqo New Energy	291,217	0.01
156,000	East Buy Holding	329,021	0.01
293,791	ENN Energy Holdings	1,810,814	0.07
314,972	Full Truck Alliance Company	2,733,607	0.10
81,073	GalaxyCore	130,109	0.01
8,730,000	GCL Technology Holdings	975,276	0.04
2,317	GDS Holdings	61,693	—
279,036	GDS Holdings 'A'	953,990	0.04
2,284,367	Geely Automobile Holdings	3,885,187	0.15
510,000	Genscript Biotech	842,835	0.03
208,600	Giant Biogene Holding Company	1,124,009	0.04
472,000	Greentown China Holdings	448,657	0.02
650,840	H World Group	1,532,528	0.06
11,959	H World Group ADR	287,504	0.01
625,317	Haidilao International Holding	838,291	0.03
252,000	Haitian International Holdings	518,148	0.02
428,000	Hansoh Pharmaceutical Group Company	1,455,036	0.06
259,306	Hengan International Group Company	585,613	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
3,175,200	Horizon Robotics	2,119,140	0.08
127,000	Hygeia Healthcare Holdings Company	209,149	0.01
606,974	Innovent Biologics	5,725,716	0.22
191,206	iQIYI	265,975	0.01
2,537,600	J&T Global Express	2,517,188	0.10
417,932	JD Health International	2,022,539	0.08
761,300	JD Logistics	998,592	0.04
32,365	JD.com	776,858	0.03
968,240	JD.com 'A'	11,450,823	0.44
1,113,807	Jinxin Fertility Group	357,198	0.01
10,874	JOYY	413,504	0.02
127,930	Kanzhun	1,851,128	0.07
261,858	KE Holdings	3,678,187	0.14
272,791	Kingboard Holdings	738,230	0.03
415,239	Kingboard Laminates Holdings	403,101	0.02
1,172,000	Kingdee International Software Group Company	2,065,542	0.08
335,800	Kingsoff Corporation	1,154,527	0.04
1,100,000	Kuaishou Technology	8,151,858	0.31
620,011	Lee & Man Paper Manufacturing	155,249	0.01
130,232	Li Auto	2,605,132	0.10
216,100	Li Auto 'A'	2,160,267	0.08
911,251	Li Ning Company	1,462,071	0.06
884,689	Longfor Group Holdings	833,268	0.03
133,993	Lufax Holding	284,650	0.01
2,105,526	Meituan	24,637,248	0.94
357,800	Microport Scientific	489,999	0.02
4,754	MINISO Group Holding	71,773	—
175,264	MINISO Group Holding 'A'	629,589	0.02
282,000	Minth Group	703,403	0.03
663,910	NetEase	13,069,092	0.50
11,109	NetEase ADR	1,094,229	0.04
575,710	New Oriental Education & Technology Group	1,937,788	0.07
3,019	New Oriental Education & Technology Group ADR	101,246	—
648,315	NIO	2,172,804	0.08
28,000	Parade Technologies	407,793	0.02
300,427	PDD Holdings	25,630,833	0.98
522,938	Ping An Healthcare and Technology Company	617,442	0.02
263,200	Pop Mart International Group	6,230,502	0.24
44,208	Qifu Technology	1,146,684	0.04
309,998	RLX Technology	531,994	0.02
474,000	Sany Heavy Equipment International Holdings Company	335,978	0.01
984,585	Seazen Group	236,106	0.01
10,024,000	SenseTime Group	1,534,947	0.06
128,000	Silergy	1,053,677	0.04
3,912,280	Sino Biopharmaceutical	2,829,601	0.11
737,000	Smoore International Holdings	1,501,181	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
262,947	Sunny Optical Technology Group Company	1,851,147	0.07
169,038	TAL Education	1,290,708	0.05
2,446,508	Tencent Holdings	129,587,955	4.95
204,771	Tencent Music Entertainment	3,261,784	0.12
766,000	Tingyi Cayman Islands Holding	852,790	0.03
484,000	Tongcheng Travel Holdings	917,330	0.04
1,098,000	Topsports International Holdings	334,153	0.01
498,024	Towngas Smart Energy Company	191,372	0.01
131,286	Trip.com	6,125,852	0.23
115,100	Trip.com Group	5,444,888	0.21
498,000	Uni-President China Holdings	475,290	0.02
122,165	Vipshop Holdings	1,392,741	0.05
1,613,000	Want Want China Holdings	879,237	0.03
25,020	Weibo	185,936	0.01
1,386,784	Wuxi Biologics Cayman	4,300,510	0.16
143,500	WuXi XDC Cayman	795,339	0.03
6,817,000	Xiaomi	34,861,263	1.33
1,875,929	Xinyi Solar Holdings	549,219	0.02
31,111	XPeng	424,064	0.02
490,222	XPeng 'A'	3,377,985	0.13
537,122	Xtep International Holdings	290,196	0.01
499,356	Yadea Group Holdings	593,445	0.02
205,000	Yihai International Holding	266,923	0.01
172,600	Zai Lab	486,208	0.02
22,090	Zai Lab ADR	643,954	0.02
8,687	ZEEKR Intelligent Technology Holding	187,433	0.01
256,000	Zhen Ding Technology Holding	810,521	0.03
297,600	Zhongsheng Group Holdings	378,896	0.01
284,400	ZJLD Group	182,962	0.01
174,150	ZTO Express Cayman	2,545,954	0.10
		480,392,313	18.37
	Mexico — 2.12% (2.44%)		
1,575,659	Alfa	846,817	0.03
107,700	Alpek	39,178	—
198,783	Alsea	449,178	0.02
6,286,013	America Movil	4,306,114	0.16
346,687	Arca Continental	2,697,918	0.10
332,900	Banco del Bajío	582,267	0.02
174,709	Becele	165,367	0.01
5,987,852	Cemex	3,847,299	0.15
207,737	Coca-Cola Femsa	1,308,918	0.05
101,400	Concentradora Fibra Danhos	101,428	—
1,392,159	Controladora Alpek	151,873	0.01
348,100	Corporacion Inmobiliaria Vesta	725,011	0.03
84,931	El Puerto de Liverpool	315,087	0.01
1,096,676	Fibra Uno Administracion	1,178,348	0.05
495,010	Fomento Economico Mexicano	3,360,001	0.13
61,800	GCC	429,471	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
418,400	Genera	733,659	0.03
62,665	Gruma 'B'	816,300	0.03
104,866	Grupo Aeroportuario del Centro Norte	1,043,353	0.04
161,451	Grupo Aeroportuario Del Pacifico 'B'	2,775,528	0.11
58,561	Grupo Aeroportuario Del Sureste 'B'	1,327,660	0.05
480,219	Grupo Bimbo	1,070,869	0.04
217,981	Grupo Carso	1,163,816	0.04
98,500	Grupo Comercial Chedraui	601,512	0.02
1,140,593	Grupo Financiero Banorte	7,647,358	0.29
695,170	Grupo Financiero Inbursa	1,354,754	0.05
1,127,238	Grupo Mexico	5,380,033	0.21
74,227	Industrias Penoles	1,498,105	0.06
605,935	Kimberly-Clark De Mexico 'A'	852,770	0.03
289,800	Megacable Holdings	600,448	0.02
416,437	Operadora De Sites Mexicanos	277,756	0.01
309,505	Orbia Advance Corporation	156,533	0.01
403,278	Prologis Property Mexico	1,100,018	0.04
79,240	Promotora y Operadora de Infraestructura	713,927	0.03
74,400	Qualitas Controladora	528,194	0.02
96,800	Regional	574,980	0.02
2,014,447	Wal-Mart de Mexico	4,595,553	0.18
		55,317,401	2.12
	United States — 0.19% (0.16%)		
142,700	Yum China Holdings	5,016,169	0.19
	SOUTH AMERICA — 4.71% (5.68%)		
	Brazil — 4.04% (5.01%)		
157,100	Allos	456,627	0.02
109,113	Alupar Investimento	440,927	0.02
1,708,441	Ambev	3,048,536	0.12
33,400	Ambipar Participacoes e Empreendimentos	617,290	0.02
118,508	Auren Energia	151,483	0.01
2,061,947	B3 SA - Brasil Bolsa Balcao	3,567,413	0.14
571,582	Banco Bradesco	1,043,197	0.04
2,041,398	Banco Bradesco (Preference Shares)	4,335,185	0.17
463,836	Banco BTG Pactual	2,462,232	0.09
677,386	Banco do Brasil	1,829,174	0.07
161,476	Banco Santander Brasil	582,191	0.02
273,513	BB Seguridade Participacoes	1,247,790	0.05
91,087	Bradespar (Preference Shares)	196,402	0.01
78,900	Braskem 'A' (Preference Shares)	96,143	—
156,800	Brava Energia	427,243	0.02
285,467	BRF	823,153	0.03
219,500	Caixa Seguridade Participacoes	409,844	0.02
460,415	Centrais Eletricas Brasileiras	2,384,095	0.09
86,083	Centrais Eletricas Brasileiras 'B' (Preference Shares)	482,429	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
180,260	Cia de Saneamento Basico do Estado de Sao Paulo	2,662,524	0.10
26,237	Cia Energetica de Minas Gerais	53,048	—
640,355	Cia Energetica de Minas Gerais (Preference Shares)	912,380	0.04
317,500	Cia Paranaense de Energia	478,225	0.02
408,300	Cia Paranaense de Energia - Copel (Preference Shares)	658,205	0.03
228,575	Cia Siderurgica Nacional	246,272	0.01
456,216	Cosan	369,582	0.01
74,300	CPFL Energia	383,728	0.01
220,800	CSN Mineracao	152,504	0.01
271,500	Embraer	2,809,153	0.11
120,350	Energisa	754,327	0.03
1	Energisa NPV	1	—
367,800	Eneva	679,259	0.03
100,981	Engie Brasil Energia	559,206	0.02
399,134	Equatorial Energia ADR	1,869,086	0.07
518,399	Gerdau (Preference Shares)	1,193,745	0.05
183,200	GPS Participacoes e Empreendimentos	357,976	0.01
183,446	Grupo Mateus	183,958	0.01
117,484	Hapvida Participacoes e Investimentos	533,421	0.02
147,239	Hypera	520,071	0.02
102,644	Isa Energia Brasil (Preference Shares)	313,248	0.01
190,800	Itau Unibanco Holding	809,085	0.03
2,097,446	Itau Unibanco Holding (Preference Shares)	9,978,571	0.38
2,243,342	Itausa (Preference Shares)	3,162,836	0.12
347,059	Klabin	878,781	0.03
337,029	Localiza Rent a Car	1,626,278	0.06
409,591	Lojas Renner	930,960	0.04
40,100	M Dias Branco	133,423	0.01
113,222	Marfrig Global Foods	364,120	0.01
246,100	Metalurgica Gerdau (Preference Shares)	316,582	0.01
473,647	Motiva Infraestrutura de Mobilidade	793,114	0.03
115,269	Multiplan Empreendimentos Imobiliarios	397,763	0.02
341,182	Natura Cosmeticos	423,617	0.02
86,500	Neoenergia	292,268	0.01
1,464,329	Petroleo Brasileiro SA - Petrobras	7,149,332	0.27
1,798,398	Petroleo Brasileiro SA - Petrobras (Participating Certificate)	7,992,134	0.31
73,728	Porto Seguro	517,336	0.02
316,300	Prio	1,833,135	0.07
506,413	Raia Drogasil	930,442	0.04
394,639	Rede D'Or Sao Luiz	1,753,787	0.07
474,122	Rumo	1,067,338	0.04
251,100	Santos Brasil Participacoes	475,321	0.02
51,900	Sao Martinho	129,866	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Brazil — (cont.)			
515,163	Sendas Distribuidora	681,577	0.03
64,920	SLC Agricola	160,154	0.01
130,057	Smartfit Escola de Ginastica e Danca	371,494	0.01
270,484	Suzano	1,914,821	0.07
308,800	Telefonica Brasil	1,304,853	0.05
314,300	TIM	852,982	0.03
205,400	TOTVS	1,219,952	0.05
76,027	Transmissora Alianca de Energia Eletrica	347,151	0.01
291,992	Ultrapar Participacoes	680,310	0.03
35,800	Usinas Siderurgicas de Minas Gerais	20,500	—
160,427	Usinas Siderurgicas de Minas Gerais 'A' (Preference Shares)	90,125	—
1,418,649	Vale	10,364,436	0.40
440,830	Vibra Energia	1,299,262	0.05
588,374	WEG	2,941,296	0.11
		104,496,275	4.04
Chile — 0.54% (0.55%)			
1,100,976	Aguas Andinas 'A'	271,741	0.01
17,626,163	Banco de Chile	1,820,839	0.07
30,303	Banco de Credito e Inversiones	882,557	0.03
28,297	Banco Itau Chile	277,603	0.01
24,240,865	Banco Santander Chile	1,049,095	0.04
504,744	Cencosud	1,138,485	0.04
184,025	Cencosud Shopping	260,177	0.01
7,487,291	Cia Sud Americana de Vapores	286,083	0.01
2,722,237	Colbun	296,755	0.01
56,484	Compania Cervecerias Unidas	251,874	0.01
140,535	Embotelladora Andina 'B' (Preference Shares)	400,563	0.02
429,608	Empresas CMPC	457,103	0.02
159,662	Empresas Copec	787,314	0.03
7,045,270	Enel Americas	492,309	0.02
9,259,489	Enel Chile	442,959	0.02
345	Enel Chile ADR	811	—
331,167	Falabella	1,195,203	0.05
82,868,791	Latam Airlines Group	1,312,499	0.05
257,202	Plaza	408,414	0.02
103,439	Quinenco	290,845	0.01
56,622	Sociedad Quimica y Minera de Chile (Preference Shares)	1,589,892	0.06
		13,913,121	0.54
Colombia — 0.13% (0.12%)			
239,229	Cementos Argos	468,821	0.02
1,039,762	Ecopetrol	333,654	0.01
32,702	Ecopetrol ADR	209,896	0.01
3,808	Grupo Argos	11,566	—
26,918	Grupo Argos (Preference Shares)	55,088	—
3,881	Grupo Cibest	128,071	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Colombia — (cont.)			
160,802	Grupo Cibest (Preference Shares)	1,322,717	0.05
5,264	Grupo de Inversiones Suramericana	41,892	—
37,211	Grupo de Inversiones Suramericana (Preference Shares)	241,507	0.01
157,526	Interconexion Electrica	598,048	0.02
		3,411,260	0.13
AFRICA — 3.22% (3.11%)			
Egypt — 0.05% (0.05%)			
903,155	Commercial International Bank Egypt	1,329,938	0.05
South Africa — 3.17% (3.06%)			
303,117	Absa Group	2,265,157	0.09
39,751	African Rainbow Minerals	311,720	0.01
37,702	Anglo American Platinum	1,299,338	0.05
146,484	Aspen Pharmacare Holdings	718,434	0.03
133,024	Bid Corporation	2,543,186	0.10
128,947	Bidvest Group	1,287,800	0.05
33,105	Capitec Bank Holdings	4,896,842	0.19
88,844	Clicks Group	1,417,840	0.05
212,811	Discovery	1,899,307	0.07
71,781	Exxaro Resources	473,930	0.02
2,099,790	FirstRand	6,839,965	0.26
127,320	Foschini Group	662,765	0.03
353,733	Gold Fields	6,386,728	0.24
1,250,066	Growthpoint Properties	741,032	0.03
216,281	Harmony Gold Mining Company	2,196,163	0.08
354,451	Impala Platinum Holdings	2,604,294	0.10
60,333	Investec	339,819	0.01
20,813	Kumba Iron Ore	263,259	0.01
104,868	Mr. Price Group	930,991	0.04
643,878	MTN Group	4,083,411	0.16
94,854	MultiChoice	475,376	0.02
63,898	Naspers	15,018,541	0.57
176,053	Nedbank Group	1,830,687	0.07
134,932	Northam Platinum Holdings	1,201,379	0.05
1,728,489	Old Mutual	917,995	0.04
334,736	OUTsurance Group	1,079,781	0.04
1,380,952	Pepkor Holdings	1,581,976	0.06
199,290	Remgro	1,389,410	0.05
634,585	Sanlam	2,322,678	0.09
14,871	Sanlam	273,006	0.01
260,156	Sasol	1,002,749	0.04
183,924	Shoprite Holdings	2,053,996	0.08
1,094,366	Sibanye Stillwater	1,739,082	0.07
518,862	Standard Bank Group	5,103,598	0.20
64,095	Tiger Brands	805,567	0.03
47,134	Valterra Platinum	1,616,696	0.06
188,215	Vodacom Group	1,096,662	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Africa — (cont.)		
354,690	Woolworths Holdings	740,636	0.03
		82,411,796	3.17
	ASIA — 58.25% (60.69%)		
	China — 12.98% (10.88%)		
196,800	360 Security Technology	233,056	0.01
101,000	37 Interactive Entertainment Network Technology Group Company	175,861	0.01
5,298	3peak	79,184	—
7,477	ACM Research Shanghai	98,011	—
106,100	Addsino Company	90,479	—
18,395	Advanced Micro-Fabrication Equipment	381,265	0.01
36,800	AECC Aero-Engine Control Company	81,408	—
86,500	AECC Aviation Power Company	384,247	0.01
1,844,000	Agricultural Bank of China 'A'	1,218,546	0.05
12,159,265	Agricultural Bank of China 'H'	6,019,020	0.23
248,798	Aier Eye Hospital Group Company	335,344	0.01
354,000	Air China 'A'	269,947	0.01
656,000	Air China 'H'	330,416	0.01
89,900	Aisino	86,848	—
422,200	Aluminum Corporation of China 'A'	329,039	0.01
1,651,484	Aluminum Corporation of China 'H'	990,872	0.04
12,481	Amlogic Shanghai Company	94,717	—
95,600	Angang Steel Company 'A'	27,476	—
631,157	Angang Steel Company 'H'	136,765	0.01
19,200	Angel Yeast Company	69,118	—
40,680	Anhui Anke Biotechnology Group Company	51,673	—
108,400	Anhui Conch Cement Company 'A'	267,769	0.01
479,099	Anhui Conch Cement Company 'H'	1,047,385	0.04
164,749	Anhui Expressway Company 'H'	194,522	0.01
12,000	Anhui Gujing Distillery Company 'A'	173,436	0.01
50,018	Anhui Gujing Distillery Company 'B'	513,546	0.02
68,400	Anhui Jianghuai Automobile Group Corporation	355,142	0.01
13,600	Anhui Yingjia Distillery Company	58,559	—
47,000	Anhui Zhongding Sealing Parts Company	86,717	—
5,400	Anjoy Foods Group Company	41,801	—
14,200	Anker Innovations Technology Company	184,797	0.01
36,200	Apeloa Pharmaceutical Company	61,095	—
12,106	ASR Microelectronics Company	112,150	—
7,820	Asymchem Laboratories Tianjin Company 'A'	93,697	—
81,700	Avary Holding Shenzhen Company	454,191	0.02
29,877	AVIC Chengdu UAS Company	187,216	0.01
1,012,000	AviChina Industry & Technology Company	451,250	0.02
29,396	AVICOPTER	122,010	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
173,700	BAIC BluePark New Energy Technology Company	147,944	0.01
860,577	BAIC Motor Corporation 'H'	177,361	0.01
168,500	Baiyin Nonferrous Group Company	55,674	—
613,800	Bank of Beijing Company	415,267	0.02
136,200	Bank of Changsha Company	141,005	0.01
117,700	Bank of Chengdu Company	228,026	0.01
956,200	Bank of China 'A'	555,647	0.02
28,740,655	Bank of China 'H'	12,566,312	0.48
907,500	Bank of Communications Company 'A'	728,197	0.03
2,878,883	Bank of Communications Company 'H'	1,960,193	0.08
138,500	Bank of Guiyang Company	92,685	—
160,800	Bank of Hangzhou Company	270,540	0.01
510,120	Bank of Jiangsu Company	604,097	0.02
344,300	Bank of Nanjing Company	414,591	0.02
182,395	Bank of Ningbo Company	533,009	0.02
152,900	Bank of Qingdao Company	76,020	—
391,090	Bank of Shanghai Company	419,245	0.02
642,100	Baoshan Iron & Steel Company	494,355	0.02
215,900	BBMG 'A'	36,234	—
540,000	BBMG 'H'	42,124	—
64,000	Beijing Capital Development Company	17,588	—
179,699	Beijing Capital Eco-Environment Protection Group Company	58,055	—
717,797	Beijing Capital International Airport Company 'H'	210,151	0.01
92,800	Beijing Dabeinong Technology Group Company	40,201	—
17,800	Beijing Easpring Material Technology Company	77,017	—
23,100	Beijing E-Hualu Information Technology Company	55,462	—
84,300	Beijing Enlight Media Company	174,990	0.01
700,000	Beijing Jingneng Clean Energy Company 'H'	159,772	0.01
12,984	Beijing Kingsoft Office Software	426,959	0.02
52,300	Beijing New Building Materials	143,125	0.01
99,600	Beijing Originwater Technology Company	48,371	—
7,860	Beijing Roborock Technology Company	142,918	0.01
59,113	Beijing Shiji Information Technology Company	63,617	—
171,600	Beijing Shougang Company	75,237	—
13,800	Beijing Shunxin Agriculture Company	22,769	—
50,300	Beijing Sinnet Technology Company	76,766	—
45,000	Beijing Tiantan Biological Products Corporation	94,450	—
37,700	Beijing Tong Ren Tang Company	142,319	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
57,000	Beijing Ultrapower Software Company	75,512	—
15,830	Beijing United Information Technology Company	39,485	—
28,141	Beijing Wantai Biological Pharmacy Enterprise Company	172,796	0.01
69,900	Beijing Yanjing Brewery Company	90,989	—
1,078,600	Beijing-Shanghai High Speed Railway Company	609,803	0.02
226,900	Beiqi Foton Motor Company	64,022	—
20,340	Bethel Automotive Safety Systems Company	100,573	—
16,300	Betta Pharmaceuticals Company	110,346	—
11,700	BGI Genomics Company	65,276	—
8,309	Bloomage Biotechnology Corporation	45,163	—
109,820	Bluefocus Intelligent Communications Group Company	79,943	—
1,031,200	BOE Technology Group Company	435,902	0.02
236,700	BOE Technology Group Company 'B'	61,548	—
46,900	Bright Dairy & Food Company	41,963	—
24,500	BTG Hotels Group Company	35,798	—
26,200	Business-intelligence of Oriental Nations Corporation	27,894	—
116,400	BYD Company 'A'	1,284,793	0.05
1,455,160	BYD Company 'H'	16,172,303	0.62
38,100	By-health Company	47,037	—
42,500	C&S Paper Company	33,746	—
100,400	Caitong Securities Company	85,197	—
11,599	Cambricon Technologies Corporation	863,204	0.03
21,700	Canmax Technologies Company 'A'	45,386	—
1,245	CanSino Biologics 'A'	10,507	—
31,400	CanSino Biologics 'H'	135,174	0.01
44,700	Capital Securities Company 'A'	93,679	—
23,702	Cathay Biotech	119,583	—
606,100	CCOOP Group Company	146,222	0.01
132,400	CECEP Solar Energy Company	62,772	—
156,780	CECEP Wind-Power	49,170	—
114,200	Central China Securities Company 'A'	52,586	—
491,000	Central China Securities Company 'H'	129,092	0.01
18,300	CETC Cyberspace Security Technology Company	35,050	—
433,400	CGN Power Company 'A'	167,293	0.01
4,470,074	CGN Power Company 'H'	1,265,661	0.05
11,900	Changchun High-Tech Industry Group Company	131,711	0.01
119,300	Changjiang Securities Company	92,100	—
6,900	Changzhou Xingyu Automotive Lighting Systems Company	85,822	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
52,700	Chaozhou Three-Circle Group Company	182,914	0.01
52,400	Chengdu Xingrong Environment Company	39,024	—
27,100	Chengxin Lithium Group Company	44,117	—
43,300	Chifeng Jilong Gold Mining Company	103,916	—
64,000	China Baoan Group Company	61,022	—
944,500	China Bohai Bank Company	92,781	—
3,425,666	China Cinda Asset Management Company	465,178	0.02
305,700	China CITIC Bank Corporation 'A'	262,295	0.01
3,564,751	China CITIC Bank Corporation 'H'	2,509,585	0.10
7,570,000	China CITIC Financial Asset Management Company	889,428	0.03
139,600	China Coal Energy Company	172,639	0.01
801,000	China Coal Energy Company 'H'	744,415	0.03
912,800	China Communications Services Corporation	401,742	0.02
202,300	China Construction Bank	199,464	0.01
38,058,921	China Construction Bank 'H'	29,469,165	1.13
124,900	China CSSC Holdings	449,756	0.02
588,700	China Eastern Airlines Corporation 'A'	234,031	0.01
640,000	China Eastern Airlines Corporation 'H'	174,430	0.01
958,300	China Energy Engineering Corporation 'A'	260,341	0.01
1,722,000	China Energy Engineering Corporation 'H'	215,592	0.01
1,225,100	China Everbright Bank Company 'A'	520,436	0.02
1,192,223	China Everbright Bank Company 'H'	422,533	0.02
48,800	China Film Group Company	67,976	—
194,300	China Galaxy Securities Company 'A'	350,543	0.01
1,510,019	China Galaxy Securities Company 'H'	1,541,500	0.06
140,000	China Great Wall Securities Company	129,520	0.01
103,000	China Greatwall Technology Group Company	162,922	0.01
59,000	China Green Electricity Investment of Tianjin Company	53,470	—
77,900	China International Capital Corporation 'A'	295,792	0.01
630,400	China International Capital Corporation 'H'	1,210,589	0.05
55,350	China International Marine Containers Group Company 'A'	47,665	—
248,162	China International Marine Containers Group Company 'H'	202,430	0.01
124,608	China Jushi Company	161,941	0.01
2,943,130	China Life Insurance Company 'H'	6,434,142	0.25
1,375,000	China Longyuan Power Group Corporation 'H'	937,543	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
34,100	China Meheco Group Company	39,452	—
445,000	China Merchants Bank Company 'A'	2,075,715	0.08
1,496,935	China Merchants Bank Company 'H'	7,352,388	0.28
211,400	China Merchants Energy Shipping Company	134,375	0.01
224,400	China Merchants Expressway Network & Technology Holdings Company	263,857	0.01
34,400	China Merchants Property Operation & Service Company	44,634	—
214,250	China Merchants Securities Company	401,818	0.02
166,150	China Merchants Securities Company 'H'	259,541	0.01
279,600	China Merchants Shekou Industrial Zone Holdings Company	255,151	0.01
1,024,200	China Minsheng Banking Corporation 'A'	524,258	0.02
2,619,474	China Minsheng Banking Corporation 'H'	1,193,248	0.05
12,090	China National Accord Medicines Corporation 'A'	32,287	—
20,800	China National Accord Medicines Corporation 'B'	26,843	—
1,648,787	China National Building Material Company	741,544	0.03
180,000	China National Chemical Engineering Company	150,855	0.01
17,200	China National Medicines Corporation	53,132	—
540,000	China National Nuclear Power Company	519,968	0.02
24,760	China National Software & Service Company	122,947	—
123,000	China Northern Rare Earth Group High-Tech Company	483,683	0.02
39,700	China Oilfield Services 'A'	57,966	—
788,658	China Oilfield Services 'H'	527,872	0.02
147,800	China Pacific Insurance Group Company 'A'	580,586	0.02
1,019,357	China Pacific Insurance Group Company 'H'	3,102,192	0.12
767,900	China Petroleum & Chemical	483,277	0.02
9,100,052	China Petroleum & Chemical 'H'	4,022,646	0.15
587,900	China Railway Group 'A'	350,878	0.01
1,601,011	China Railway Group 'H'	609,041	0.02
176,482	China Railway Signal & Communication Corporation 'A'	97,926	—
604,000	China Railway Signal & Communication Corporation 'H'	199,520	0.01
36,100	China Rare Earth Resources and Technology Company	160,400	0.01
2,749,943	China Reinsurance Group	360,179	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
14,700	China Resources Boya Bio-pharmaceutical Group Company	41,570	—
33,000	China Resources Double Crane Pharmaceutical Company	73,278	—
44,148	China Resources Sanjiu Medical & Pharmaceutical Company	145,081	0.01
149,900	China Shenhua Energy Company	599,999	0.02
1,336,208	China Shenhua Energy Company 'H'	4,375,305	0.17
42,300	China South Publishing & Media Group Company	57,014	—
338,100	China Southern Airlines Company 'A'	200,725	0.01
790,000	China Southern Airlines Company 'H'	274,656	0.01
128,300	China Southern Power Grid Energy Efficiency & Clean Energy Company	62,174	—
960,200	China State Construction Engineering Corporation	569,050	0.02
702,000	China Suntien Green Energy Corporation 'H'	283,274	0.01
958,800	China Three Gorges Renewables Group Company	435,468	0.02
54,400	China Tourism Group Duty Free Corporation 'A'	370,668	0.01
51,200	China Tourism Group Duty Free Corporation 'H'	280,075	0.01
1,860,700	China Tower Corporation	1,971,171	0.08
26,400	China TransInfo Technology Company	29,547	—
973,800	China United Network Communications	546,467	0.02
291,600	China Vanke Company 'A'	196,976	0.01
834,801	China Vanke Company 'H'	400,376	0.02
8,809	China West Construction Group Company	5,941	—
116,600	China XD Electric Company	80,109	—
526,800	China Yangtze Power Company 'A'	1,538,351	0.06
22,000	China Zhenhua Group Science & Technology Company	109,681	—
574,130	China Zheshang Bank Company 'A'	203,548	0.01
1,225,000	China Zheshang Bank Company 'H'	324,432	0.01
33,600	Chinese Universe Publishing and Media Group Company	35,208	—
17,100	Chongqing Brewery Company	99,045	—
213,791	Chongqing Changan Automobile Company 'A'	288,384	0.01
629,689	Chongqing Changan Automobile Company 'B'	255,914	0.01
41,290	Chongqing Fuling Zhacai Group Company	56,692	—
235,700	Chongqing Rural Commercial Bank Company 'A'	167,622	0.01
889,000	Chongqing Rural Commercial Bank Company 'H'	533,390	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
12,700	Chongqing Taiji Industry Group Company	32,211	—
61,200	Chongqing Zhifei Biological Products Company	154,578	0.01
120,010	CITIC Pacific Special Steel Group Company	162,763	0.01
281,700	CITIC Securities Company 'A'	857,482	0.03
644,493	CITIC Securities Company 'H'	1,709,996	0.07
468,100	CMOC Group 'A'	438,461	0.02
1,436,642	CMOC Group 'H'	1,236,919	0.05
21,420	CNGR Advanced Material Company	75,806	—
165,300	CNOOC Energy Technology & Services	70,048	—
282,800	CNPC Capital Company	256,884	0.01
94,760	Contemporary Amperex Technology Company	2,630,197	0.10
520,600	COSCO SHIPPING Development Company 'A'	135,424	0.01
1,521,000	COSCO SHIPPING Development Company 'H'	171,384	0.01
93,000	COSCO SHIPPING Energy Transportation Company 'A'	98,134	—
591,550	COSCO SHIPPING Energy Transportation Company 'H'	363,469	0.01
410,180	COSCO SHIPPING Holdings Company 'A'	672,472	0.03
1,112,650	COSCO SHIPPING Holdings Company 'H'	1,536,608	0.06
732,600	CRRC Corporation 'A'	567,874	0.02
1,679,000	CRRC Corporation 'H'	878,023	0.03
141,900	CSC Financial Company 'A'	380,438	0.01
363,500	CSC Financial Company 'H'	438,993	0.02
374,244	CSG Holding Company 'B'	67,038	—
40,140	CSPC Innovation Pharmaceutical Company	227,106	0.01
24,800	CSSC Science & Technology Company	32,803	—
34,720	Daan Gene Company	25,347	—
516,400	Daqin Railway Company	354,246	0.01
22,322	DaShenLin Pharmaceutical Group Company	40,529	—
380,900	Datang International Power Generation Company	135,841	0.01
1,140,000	Datang International Power Generation Company 'H'	216,285	0.01
102,300	DHC Software Company	99,471	—
15,400	Dian Diagnostics Group Company	26,007	—
33,420	Do-Fluoride New Materials Company	43,538	—
14,100	Dong-E-E-Jiao Company	76,300	—
76,600	Dongfang Electric Corporation 'A'	162,301	0.01
152,600	Dongfang Electric Corporation 'H'	272,471	0.01
928,000	Dongfeng Motor Group Company 'H'	422,731	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
23,120	Dongguan Yiheda Automation Company	56,577	—
75,300	Dongxing Securities Company	88,066	—
364,185	East Money Information Company	887,384	0.03
50,300	Eastern Air Logistics Company	74,234	—
11,850	Eastroc Beverage Group Company	349,646	0.01
18,200	Ecovacs Robotics Company	151,959	0.01
14,500	Empyrean Technology Company	167,378	0.01
82,800	ENN Natural Gas Company	160,065	0.01
30,220	Eoptolink Technology Incorporated	599,731	0.02
66,160	Eve Energy Company	307,287	0.01
109,500	Everbright Securities Company 'A'	208,924	0.01
133,600	Everbright Securities Company 'H'	134,069	0.01
431,646	Everdisplay Optronics Shanghai Company	115,454	—
78,800	Fangda Carbon New Material Company	39,592	—
56,300	FAW Jiefang Group Company	41,102	—
31,000	Fiberhome Telecommunication Technologies Company	72,999	—
76,098	Financial Street Holdings Company	23,387	—
126,800	First Capital Securities Company	98,422	—
75,200	Flat Glass Group Company 'A'	128,414	0.01
143,000	Flat Glass Group Company 'H'	140,473	0.01
579,200	Focus Media Information Technology Company	455,649	0.02
106,504	Foshan Haitian Flavouring & Food Company	428,422	0.02
225,400	Founder Securities Company	191,978	0.01
259,500	Foxconn Industrial Internet Company	942,062	0.04
13,500	Fujian Kuncai Material Technology Company	27,400	—
23,696	Fujian Sunner Development Company	39,594	—
53,800	Fuyao Glass Industry Group Company 'A'	308,455	0.01
246,992	Fuyao Glass Industry Group Company 'H'	1,349,908	0.05
16,400	Gan & Lee Pharmaceuticals Company	99,601	—
46,760	Ganfeng Lithium Group Company 'A'	176,570	0.01
159,026	Ganfeng Lithium Group Company 'H'	399,727	0.02
3,000	G-bits Network Technology Xiamen Company	106,904	—
155,800	GCL System Integration Technology Company	41,999	—
591,700	GD Power Development Company	284,255	0.01
172,000	GEM Company	116,367	—
126,100	Gemdale	49,733	—
167,500	GF Securities Company 'A'	337,156	0.01
413,315	GF Securities Company 'H'	681,460	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
55,400	Giant Network Group Company	137,953	0.01
19,988	GigaDevice Semiconductor	253,937	0.01
10,500	Ginlong Technologies Company	62,634	—
43,200	Glarun Technology Company	137,118	0.01
95,100	GoerTek	229,629	0.01
8,500	Goke Microelectronics Company	74,750	—
97,700	Goldwind Science & Technology Company	98,687	—
276,811	Goldwind Science & Technology Company 'H'	186,877	0.01
27,979	Goneo Group Company	138,403	0.01
6,943	GoodWe Technologies Company	30,434	—
48,500	Gotion High-tech Company	148,700	0.01
116,700	Grandjoy Holdings Group Company	36,845	—
83,900	Great Wall Motor Company 'A'	190,353	0.01
949,573	Great Wall Motor Company 'H'	1,172,389	0.05
106,512	Gree Electric Appliances Incorporated of Zhuhai	509,676	0.02
341,600	Greenland Holdings Corporation	68,795	—
92,200	GRG Banking Equipment Company	127,851	0.01
297,607	Guangdong Electric Power Development Company 'B'	54,170	—
45,325	Guangdong Haid Group Company	268,137	0.01
77,299	Guangdong HEC Technology Holding Company	120,161	—
6,700	Guangdong Kinlong Hardware Products Company	15,573	—
21,900	Guangdong Xinbao Electrical Appliances Holdings Company	33,929	—
183,300	Guanghui Energy Company	104,016	—
217,900	Guangshen Railway Company	67,882	—
666,000	Guangshen Railway Company 'H'	125,715	0.01
50,200	Guangxi Guiguan Electric Power Company	33,436	—
143,700	Guangzhou Automobile Group Company 'A'	113,801	—
1,268,567	Guangzhou Automobile Group Company 'H'	388,504	0.02
53,900	Guangzhou Baiyun International Airport Company	52,749	—
45,700	Guangzhou Baiyunshan Pharmaceutical Holdings Company 'A'	128,707	0.01
78,793	Guangzhou Baiyunshan Pharmaceutical Holdings Company 'H'	137,044	0.01
87,500	Guangzhou Haige Communications Group Incorporated	121,517	—
17,100	Guangzhou Kingmed Diagnostics Group Company	55,316	—
35,100	Guangzhou Shiyuan Electronic Technology Company	129,043	0.01
54,740	Guangzhou Tinci Materials Technology Company	108,405	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
143,959	Guangzhou Yuexiu Capital Holdings Group Company	110,986	—
53,400	Guangzhou Zhujiang Brewery Company	57,468	—
19,344	Guobo Electronics Company	126,956	0.01
119,000	Guolian Minsheng Securities Company 'A'	140,049	0.01
164,600	Guosen Securities Company	228,763	0.01
62,900	Guosheng Financial Holding	100,813	—
1,139,801	Guotai Haitong Securities Company 'H'	1,855,116	0.07
365,874	Guotai Junan Securities Company 'A'	779,055	0.03
98,140	Guoyuan Securities Company	87,397	—
169,800	Haier Smart Home Company 'A'	442,415	0.02
916,081	Haier Smart Home Company 'H'	2,174,734	0.08
1,305,000	Hainan Airlines Holding Company	202,588	0.01
390,200	Hainan Airport Infrastructure Company	160,440	0.01
5,500	Hainan Drinda New Energy Technology Company	24,928	—
22,200	Haisco Pharmaceutical Group Company	129,889	0.01
31,700	Hang Zhou Great Star Industrial Company	103,443	—
100,700	Hangzhou Binjiang Real Estate Group Company	105,415	—
13,600	Hangzhou Chang Chuan Technology Company	61,968	—
81,739	Hangzhou First Applied Material Company	125,434	0.01
27,800	Hangzhou Lion Microelectronics Company	71,704	—
22,600	Hangzhou Oxygen Plant Group Company	51,962	—
22,000	Hangzhou Robam Appliances Company	44,029	—
17,200	Hangzhou Shunwang Technology Company	35,325	—
59,600	Hangzhou Silan Microelectronics Company	159,977	0.01
23,400	Hangzhou Tigermed Consulting Company 'A'	167,173	0.01
57,200	Hangzhou Tigermed Consulting Company 'H'	306,836	0.01
25,700	Han's Laser Technology Industry Group Company	72,703	—
14,900	Haohua Chemical Science & Technology Company	40,119	—
30,100	Harbin Boshi Automation Company	51,147	—
28,800	Hebei Yangyuan Zhihui Beverage Company	64,224	—
17,930	Hefei Meiya Optoelectronic Technology	31,765	—
42,800	Heilongjiang Agriculture Company	67,026	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
74,000	Henan Shenhua Coal Industry & Electricity Power Company	137,309	0.01
85,200	Henan Shuanghui Investment & Development Company	220,559	0.01
42,400	Hengdian Group DMEGC Magnetics Company	68,534	—
147,400	Hengli Petrochemical Company	238,873	0.01
54,100	Hengtong Optic-electric Company	90,397	—
79,300	Hengyi Petrochemical Company	49,741	—
499,300	Hesteel Company	125,694	0.01
21,900	Hisense Home Appliances Group Company 'A'	59,013	—
180,000	Hisense Home Appliances Group Company 'H'	391,775	0.02
29,800	Hisense Visual Technology Company	71,049	—
15,200	Hithink RoyalFlush Information Network Company	452,158	0.02
158,700	HLA Group Corporation	113,528	—
17,829	Hongyuan Green Energy Company	36,243	—
22,000	Hoshine Silicon Industry Company	121,473	—
2,507	Hoymiles Power Electronics	26,899	—
119,000	Huaan Securities Company	75,642	—
225,600	Huadian Power International Corporation	125,417	0.01
638,000	Huadian Power International Corporation 'H'	258,677	0.01
45,600	Huadong Medicine Company	211,889	0.01
174,300	Huafon Chemical Company	137,302	0.01
34,600	Huagong Tech Company	183,458	0.01
75,600	Huabei Mining Holdings Company	97,457	—
48,440	Hualan Biological Engineering	84,242	—
180,000	Huaneng Lancang River Hydropower	175,211	0.01
298,900	Huaneng Power International 'A'	229,497	0.01
1,758,277	Huaneng Power International 'H'	900,854	0.03
23,500	Huapont Life Sciences Company	10,772	—
206,900	Huatai Securities Company 'A'	434,475	0.02
503,388	Huatai Securities Company 'H'	874,570	0.03
50,700	Huaxi Securities Company	53,286	—
463,800	Huaxia Bank Company	386,757	0.02
31,600	Huaxin Cement Company 'A'	51,011	—
137,220	Huaxin Cement Company 'H'	170,476	0.01
91,100	Huayu Automotive Systems Company	167,988	0.01
98,000	Hubei Biocause Pharmaceutical Company	15,727	—
200,800	Hubei Energy Group Company	96,254	—
35,800	Hubei Xingfa Chemicals Group Company	92,977	—
15,400	Huizhou Desay Sv Automotive Company	164,101	0.01
36,400	Humanwell Healthcare Group Company	83,157	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
54,080	Hunan Gold Corporation	100,801	—
141,000	Hunan Valin Steel Company	83,562	—
60,756	Hundsun Technologies	230,695	0.01
16,147	Hwatsing Technology Company	187,101	0.01
64,645	Hygon Information Technology Company	943,876	0.04
107,724	Hytera Communications Corporation	132,315	0.01
47,116	IEIT Systems Company	275,619	0.01
73,300	Ilytek Company	374,971	0.01
8,400	Imeik Technology Development Company	162,896	0.01
1,631,600	Industrial & Commercial Bank of China	1,292,115	0.05
31,588,433	Industrial & Commercial Bank of China 'H'	18,283,438	0.70
448,200	Industrial Bank Company	1,062,480	0.04
257,710	Industrial Securities Company	175,435	0.01
13,300	Ingenic Semiconductor Company	93,120	—
21,600	Inmyshow Digital Technology Group Company	11,532	—
1,378,100	Inner Mongolia BaoTou Steel Union Company	388,842	0.02
83,182	Inner Mongolia Berun Chemical Company	50,257	—
50,100	Inner Mongolia Dian Tou Energy Corporation	105,732	—
61,040	Inner Mongolia ERDOS Resources Company 'A'	64,922	—
150,500	Inner Mongolia ERDOS Resources Company 'B'	113,437	—
216,700	Inner Mongolia Junzheng Energy & Chemical Industry Group Company	121,378	—
148,600	Inner Mongolia MengDian HuaNeng Thermal Power Corporation	62,815	—
167,600	Inner Mongolia Yili Industrial Group Company	481,863	0.02
390,960	Inner Mongolia Yitai Coal Company 'B'	607,388	0.02
13,680	Intco Medical Technology Company	49,289	—
2,139	iRay	19,181	—
120,600	IRICO Display Devices Company	77,797	—
26,700	Isoftstone Information Technology Group Company	153,893	0.01
86,700	JA Solar Technology Company	100,490	—
14,542	Jafron Biomedical Company	36,105	—
19,510	Jason Furniture Hangzhou Company	51,959	—
55,800	JCET Group Company	205,263	0.01
212,100	Jiangsu Eastern Shenghong Company	198,670	0.01
44,000	Jiangsu Expressway Company 'A'	65,352	—
486,000	Jiangsu Expressway Company 'H'	450,263	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
38,752	Jiangsu Hengli Hydraulic Company	299,166	0.01
151,416	Jiangsu Hengrui Pharmaceuticals Company	998,835	0.04
27,200	Jiangsu Hoperun Software Company	151,411	0.01
34,700	Jiangsu King's Luck Brewery Joint-Stock Company	143,005	0.01
88,800	Jiangsu Linyang Energy Company	53,744	—
17,900	Jiangsu Nhwa Pharmaceutical Company	41,438	—
14,800	Jiangsu Pacific Quartz Company	54,272	—
46,800	Jiangsu Phoenix Publishing & Media Corporation	53,605	—
40,600	Jiangsu Yanghe Distillery Company	287,242	0.01
12,482	Jiangsu Yangnong Chemical Company	86,450	—
15,000	Jiangsu Yoke Technology Company	86,960	—
34,200	Jiangsu Yuyue Medical Equipment & Supply Company	125,125	0.01
96,700	Jiangsu Zhongtian Technology Company	140,481	0.01
46,500	Jiangxi Copper Company 'A'	109,645	—
483,927	Jiangxi Copper Company 'H'	734,499	0.03
41,600	Jiangxi Special Electric Motor Company	32,944	—
41,500	Jilin Aodong Pharmaceutical Group Company	82,533	—
62,900	Jinduicheng Molybdenum Company	84,912	—
281,819	Jinko Solar Company	154,601	0.01
8,700	JiuGui Liquor Company	42,908	—
117,700	Jizhong Energy Resources Company	73,581	—
34,100	Joincare Pharmaceutical Industry Company	45,390	—
20,520	Joinn Laboratories China Company 'A'	68,682	—
31,360	Joinn Laboratories China Company 'H'	72,182	—
113,010	Jointown Pharmaceutical Group Company	63,536	—
32,800	Jonjee Hi-Tech Industrial And Commercial Holding Company	64,715	—
21,695	Joyoung Company	22,893	—
14,500	Juwei Food Company	23,118	—
78,800	Juneyao Airlines Company	101,169	—
293,300	J-Yuan Trust Company	90,141	—
26,700	Keda Industrial Group Company	29,770	—
3,080	KingClean Electric Company	7,424	—
78,600	Kingfa Sci & Tech Company	104,045	—
70,100	Kingnet Network Company	134,926	0.01
75,900	Kuang-Chi Technologies Company	325,297	0.01
36,100	Kunlun Tech Company	135,901	0.01
27,200	Kweichow Moutai Company	4,056,096	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
35,700	Lao Feng Xiang Company 'A'	176,147	0.01
79,100	Lao Feng Xiang Company 'B'	214,023	0.01
20,376	Laobaixing Pharmacy Chain	41,655	—
73,127	LB Group Company	130,780	0.01
185,500	Legend Holdings	177,934	0.01
137,500	Lens Technology Company	328,979	0.01
268,600	Leo Group Company	107,624	—
47,700	Lepu Medical Technology Beijing Company	77,852	—
71,200	Leyard Optoelectronic Company	45,183	—
32,200	LianChuang Electronic Technology Company	35,903	—
279,900	Liaoning Port Company	44,626	—
194,100	Lingyi iTech Guangdong	183,439	0.01
16,300	Livzon Pharmaceutical Group 'A'	71,706	—
66,058	Livzon Pharmaceutical Group 'H'	238,568	0.01
213,608	LONGi Green Energy Technology Company	353,113	0.01
40,900	Longshine Technology Group Company	87,474	—
11,651	Loongson Technology Corporation	160,363	0.01
30,600	Luenmei Quantum Company	19,258	—
44,800	Luxi Chemical Group Company	54,604	—
161,562	Luxshare Precision Industry Company	620,750	0.02
39,400	Luzhou Laojiao Company	507,912	0.02
181,800	Maanshan Iron & Steel Company	65,980	—
676,000	Maanshan Iron & Steel Company 'H'	141,274	0.01
10,400	Maccura Biotechnology	13,985	—
56,893	Mango Excellent Media Company	131,466	0.01
24,400	Mao Geping Cosmetics Company	234,988	0.01
15,888	Maxscend Microelectronics Company	123,889	—
92,000	Meihua Holdings Group Company	108,466	—
125,200	Meinian Onehealth Healthcare Holdings Company	67,107	—
446,900	Metallurgical Corporation of China	141,566	0.01
1,056,000	Metallurgical Corporation of China 'H'	171,872	0.01
15,761	MGI Tech Company	113,376	—
241,600	Midea Group Company	1,770,667	0.07
50,600	Ming Yang Smart Energy Group	58,913	—
109,800	Minmetals Capital Company	68,987	—
35,520	Montage Technology Company	316,763	0.01
142,004	Muyuan Foods Company	690,384	0.03
29,100	NanJi E-Commerce Company	11,263	—
8,000	Nanjing Hanrui Cobalt Company	30,788	—
19,863	Nanjing King-Friend Biochemical Pharmaceutical Company	24,627	—
83,900	Nanjing Securities Company	72,427	—
213,077	NARI Technology Company	489,018	0.02
80,963	National Silicon Industry Group Company	157,873	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
20,250	NAURA Technology Group Company	711,983	0.03
53,600	NavInfo Company	47,226	—
57,600	New China Life Insurance Company 'A'	403,408	0.02
385,120	New China Life Insurance Company 'H'	1,863,749	0.07
99,700	New Hope Liuhe Company	100,603	—
28,900	Newland Digital Technology Company	90,213	—
45,900	Ninestar	113,334	—
24,729	Ningbo Deye Technology Company	132,546	0.01
49,200	Ningbo Joyson Electronic	94,543	—
18,400	Ningbo Orient Wires & Cables Company	91,502	—
16,485	Ningbo Ronbay New Energy Technology Company	38,560	—
33,600	Ningbo Sanxing Medical Electric Company	79,263	—
55,300	Ningbo Shanshan Company	58,295	—
48,060	Ningbo Tuopu Group Company	232,092	0.01
179,400	Ningbo Zhoushan Port Company	68,308	—
195,325	Ningxia Baofeng Energy Group Company	318,383	0.01
708,200	Nongfu Spring Company	3,096,471	0.12
95,600	Northeast Securities Company	82,427	—
256,800	Offcn Education Technology Company	79,462	—
119,000	Offshore Oil Engineering Company	68,652	—
110,700	O FILM Group Company	130,745	0.01
35,189	OmniVision Integrated Circuits Group	447,611	0.02
19,640	Oppein Home Group	106,197	—
203,136	Orient Securities Company 'A'	239,707	0.01
410,501	Orient Securities Company 'H'	298,481	0.01
27,600	Oriental Energy Company	29,674	—
68,900	Oriental Pearl Group Company	55,576	—
68,400	Ourpalm Company	39,532	—
28,240	Ovctek China	53,052	—
155,100	Pacific Securities Company	65,400	—
179,900	Pangang Group Vanadium Titanium & Resources Company	50,949	—
33,500	People.cn Company	71,613	—
289,800	People's Insurance Company Group of China 'A'	248,348	0.01
3,452,245	People's Insurance Company Group of China 'H'	2,008,139	0.08
101,200	Perfect World Company	154,449	0.01
623,800	PetroChina Company	580,376	0.02
8,229,706	PetroChina Company 'H'	6,079,040	0.23
55,925	Pharmaron Beijing Company 'A'	182,434	0.01
130,525	Pharmaron Beijing Company 'H'	285,348	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
2,730,276	PICC Property and Casualty Company 'H'	4,291,232	0.16
481,900	Ping An Bank Company	618,193	0.02
231,900	Ping An Insurance Group Company of China 'A'	1,427,596	0.05
2,564,512	Ping An Insurance Group Company of China 'H'	13,324,518	0.51
42,100	Pingdingshan Tianan Coal Mining Company	35,018	—
8,287	Piotech	148,031	0.01
328,500	Poly Developments and Holdings Group Company	274,966	0.01
55,400	Poly Property Services Company	185,938	0.01
15,500	Porton Pharma Solutions	38,678	—
781,400	Postal Savings Bank of China Company 'A'	470,463	0.02
3,757,000	Postal Savings Bank of China Company 'H'	2,004,501	0.08
530,400	Power Construction Corporation of China	379,984	0.01
12,229	Pylon Technologies Company	55,003	—
32,588	Qi An Xin Technology Group	123,226	—
299,000	Qingdao Port International Company	188,035	0.01
28,300	Qingdao TGOOD Electric Company	66,998	—
182,800	Qinghai Salt Lake Industry Company	345,710	0.01
418,200	Quzhou Xin'an Development Company	180,726	0.01
41,600	Range Intelligent Computing Technology Group Company	217,258	0.01
17,246	Raytron Technology Company	118,324	—
178,074	Red Star Macalline Group Corporation 'H'	26,753	—
10,061	Remegen Company 'A'	67,720	—
63,000	Remegen Company 'H'	365,859	0.01
47,800	RiseSun Real Estate Development Company	7,069	—
16,100	Rockchip Electronics Company	273,561	0.01
300,700	Rongsheng Petrochemical Company	288,284	0.01
267,900	SAIC Motor Corporation	482,485	0.02
100,700	Sailun Group Company	136,046	0.01
152,700	Sanan Optoelectronics Company	200,052	0.01
13,099	Sangfor Technologies	148,389	0.01
64,000	Sansteel MinguangFujian Company	33,230	—
223,500	Sany Heavy Industry Company	467,224	0.02
81,742	Satellite Chemical Company	167,365	0.01
209,700	SDIC Capital Company	166,068	0.01
235,300	SDIC Power Holdings Company	388,726	0.02
232,300	Sealand Securities Company	102,339	—
58,800	Seazen Holdings Company 'A'	90,109	—
46,500	Seres Group Company	618,949	0.02
69,000	SF Holding Company	290,061	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
111,100	SF Holding Company 'A'	536,059	0.02
22,742	SG Micro	169,844	0.01
255,600	Shaanxi Coal Industry Company	540,227	0.02
58,800	Shaanxi Energy Investment Company	56,680	—
131,400	Shaanxi International Trust Company	49,204	—
91,950	Shan Xi Hua Yang Group New Energy Company	65,874	—
299,000	Shandong Chenming Paper Holdings 'B'	14,974	—
93,540	Shandong Gold Mining Company 'A'	288,067	0.01
310,900	Shandong Gold Mining Company 'H'	727,583	0.03
19,800	Shandong Himile Mechanical Science & Technology Company	116,325	—
41,900	Shandong Hi-speed Company	44,301	—
62,830	Shandong Hualu Hengsheng Chemical Company	158,036	0.01
31,500	Shandong Linglong Tyre Company	50,288	—
371,400	Shandong Nanshan Aluminum Company	152,710	0.01
19,400	Shandong Pharmaceutical Glass Company	46,274	—
88,600	Shandong Sun Paper Industry Joint-Stock Company	129,364	0.01
925,273	Shandong Weigao Group Medical Polymer Company 'H'	615,748	0.02
67,200	Shanghai Aiko Solar Energy Company	98,612	—
23,944	Shanghai Bairun Investment Holding Group Company 'A'	60,528	—
50,484	Shanghai Baosight Software Company 'A'	131,007	0.01
297,881	Shanghai Baosight Software Company 'B'	310,098	0.01
13,208	Shanghai BOCHU Electronic Technology Corporation	181,890	0.01
349,098	Shanghai Construction Group Company	88,248	—
355,100	Shanghai Electric Group Company 'A'	289,782	0.01
1,050,000	Shanghai Electric Group Company 'H'	322,578	0.01
55,000	Shanghai Electric Power Company	54,633	—
67,800	Shanghai Fosun Pharmaceutical Group Company 'A'	196,139	0.01
190,000	Shanghai Fosun Pharmaceutical Group Company 'H'	349,496	0.01
108,000	Shanghai Fudan Microelectronics Group Company 'H'	327,635	0.01
63,600	Shanghai Huayi Group Company	25,051	—
65,700	Shanghai International Airport Company	221,696	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
293,200	Shanghai International Port Group Company	173,146	0.01
16,900	Shanghai Jinjiang International Hotels Company 'A'	40,045	—
56,994	Shanghai Jinjiang International Hotels Company 'B'	62,434	—
90,400	Shanghai Jinqiao Export Processing Zone Development Company	55,699	—
22,586	Shanghai Junshi Biosciences Company	91,115	—
82,000	Shanghai Junshi Biosciences Company 'H'	201,377	0.01
43,080	Shanghai Lingang Holdings Corporation	41,753	—
54,100	Shanghai Lujiazui Finance & Trade Zone Development Company 'A'	49,880	—
368,924	Shanghai Lujiazui Finance & Trade Zone Development Company 'B'	129,971	0.01
24,800	Shanghai M&G Stationery	80,172	—
67,100	Shanghai Mechanical and Electrical Industry Company	59,808	—
17,000	Shanghai Moons' Electric Company	105,028	—
63,100	Shanghai Pharmaceuticals Holding Company 'A'	125,953	0.01
320,100	Shanghai Pharmaceuticals Holding Company 'H'	385,963	0.02
678,300	Shanghai Pudong Development Bank Company	911,405	0.04
67,814	Shanghai Putailai New Energy Technology Company	124,835	0.01
212,600	Shanghai RAAS Blood Products Company	153,647	0.01
257,000	Shanghai Rural Commercial Bank Company	245,040	0.01
108,200	Shanghai Tunnel Engineering Company	75,019	—
27,826	Shanghai United Imaging Healthcare Company	389,064	0.02
14,400	Shanghai Waigaoqiao Free Trade Zone Group Company	16,826	—
46,154	Shanghai Waigaoqiao Free Trade Zone Group Company 'B'	26,693	—
102,800	Shanghai Yuyuan Tourist Mart Group Company	62,001	—
49,700	Shanghai Zhangjiang High-Tech Park Development Company	167,810	0.01
467,362	Shanghai Zhenhua Heavy Industries Company 'B'	97,165	—
85,080	Shanjin International Gold Company	159,832	0.01
45,100	Shanxi Coal International Energy Group Company	45,319	—
168,300	Shanxi Coking Coal Energy Group Company	124,279	0.01
82,600	Shanxi Lu'an Environmental Energy Development Company	118,784	—
96,700	Shanxi Meijin Energy Company	46,252	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
85,350	Shanxi Securities Company	55,058	—
90,500	Shanxi Taigang Stainless Steel Company	39,774	—
30,760	Shanxi Xinghuacun Fen Wine Factory Company	577,505	0.02
7,600	Shede Spirits Company	41,318	—
166,500	Shenergy Company	142,685	0.01
47,200	Shenghe Resources Holding Company	107,731	—
66,600	Shengyi Technology Company	299,760	0.01
17,798	Shennan Circuits Company	265,281	0.01
854,500	Shenwan Hongyuan Group Company 'A'	474,142	0.02
628,800	Shenwan Hongyuan Group Company 'H'	198,023	0.01
50,900	Shenzhen Airport Company	37,586	—
25,180	Shenzhen Capchem Technology Company	89,166	—
6,740	Shenzhen Dynanonic Company	23,351	—
134,690	Shenzhen Energy Group Company	91,972	—
43,860	Shenzhen Everwin Precision Technology Company	104,478	—
366,000	Shenzhen Expressway Corporation 'H'	237,925	0.01
56,500	Shenzhen Gas Corporation	38,225	—
32,600	Shenzhen Huaqiang Industry Company	88,222	—
75,250	Shenzhen Inovance Technology Company	500,343	0.02
60,600	Shenzhen Kaifa Technology Company	118,102	—
28,420	Shenzhen Kangtai Biological Products Company	51,929	—
9,100	Shenzhen Kedali Industry Company	104,424	—
30,400	Shenzhen Kingdom Sci-Tech Company	60,617	—
12,700	Shenzhen Longsys Electronics Company	118,932	—
28,000	Shenzhen Mindray Bio-Medical Electronics Company	678,997	0.03
147,500	Shenzhen MTC Company	69,467	—
19,700	Shenzhen New Industries Biomedical Engineering Company	114,725	—
163,300	Shenzhen Overseas Chinese Town Company	39,054	—
29,300	Shenzhen Salubris Pharmaceuticals Company	153,605	0.01
9,600	Shenzhen SC New Energy Technology	55,544	—
22,900	Shenzhen SED Industry Company	54,093	—
36,700	Shenzhen Senior Technology Material Company	44,808	—
40,200	Shenzhen Sunway Communication Company	100,651	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
30,241	Shenzhen Transsion Holdings Company	241,772	0.01
15,000	Shenzhen YUTO Packaging Technology Company	37,257	—
55,500	Shenzhen Zhongjin Lingnan Nonfemet Company	27,477	—
53,900	Shijiazhuang Changshan BeiMing Technology Company	131,108	0.01
38,020	Shijiazhuang Yiling Pharmaceutical Company	64,725	—
49,900	Siasun Robot & Automation Company	88,404	—
16,210	SICC Company	100,334	—
5,988	Sichuan Biokin Pharmaceutical Company	193,075	0.01
129,500	Sichuan Chuantou Energy Company	211,766	0.01
142,100	Sichuan Hebang Biotechnology Company	27,873	—
43,500	Sichuan Kelun Pharmaceutical Company	172,336	0.01
17,200	Sichuan Kelun-Biotech Biopharmaceutical Company	681,472	0.03
39,300	Sichuan New Energy Power Company	41,264	—
185,620	Sichuan Road and Bridge Group Company	161,601	0.01
9,300	Sichuan Swellfun Company	40,376	—
36,700	Sichuan Yahua Industrial Group Company	53,624	—
24,400	Sieyuan Electric Company	199,630	0.01
84,700	Sinolink Securities Company	82,535	—
95,100	Sinoma International Engineering	90,575	—
42,800	Sinoma Science & Technology Company	126,510	0.01
17,740	Sinomine Resource Group Company	67,286	—
589,500	Sinopec Engineering Group Company 'H'	345,745	0.01
1,206,000	Sinopec Oilfield Service	91,755	—
148,500	Sinopec Shanghai Petrochemical Company 'A'	44,704	—
1,201,000	Sinopec Shanghai Petrochemical Company 'H'	160,773	0.01
544,699	Sinopharm Group Company 'H'	988,309	0.04
63,900	Sinotrans 'A'	35,658	—
756,983	Sinotrans 'H'	317,125	0.01
19,792	Skshu Paint Company	79,615	—
81,760	Songcheng Performance Development Company	73,238	—
172,100	SooChow Securities Company	172,395	0.01
155,000	Southwest Securities Company	73,650	—
32,000	Spring Airlines Company	175,446	0.01
4,620	StarPower Semiconductor	41,550	—
32,400	STO Express Company	51,793	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
6,600	Sungrow Power Supply Company	49,844	—
51,460	Sungrow Power Supply Company 'A'	389,422	0.02
15,000	Sunresin New Materials Company	81,501	—
57,500	Sunwoda Electronic Company	130,155	0.01
24,298	SUPCON Technology Company	121,928	—
17,100	Suzhou Anjie Technology Company	24,196	—
52,900	Suzhou Dongshan Precision Manufacturing Company	324,492	0.01
60,300	Suzhou Gold Mantis Construction Decoration Company	22,896	—
5,928	Suzhou Maxwell Technologies Company	44,042	—
21,616	Suzhou TFC Optical Communication Company	239,476	0.01
16,159	Tajji Computer Corporation	42,136	—
238,500	TangShan Port Group Company	101,067	—
33,200	Tangshan Sanyou Chemical Industries Company	19,049	—
134,290	TBEA Company	190,159	0.01
579,270	TCL Technology Group	266,739	0.01
132,875	TCL Zhonghuan Renewable Energy Technology Company	113,590	—
13,000	Thunder Software Technology Company	79,934	—
155,000	Tian Di Science & Technology Company	100,313	—
267,100	Tianfeng Securities Company	148,768	0.01
72,400	Tianjin Chase Sun Pharmaceutical Company	32,427	—
88,700	Tianma Microelectronics Company	85,782	—
42,400	Tianqi Lithium	143,940	0.01
46,600	Tianqi Lithium 'A'	186,866	0.01
82,700	TianShan Material Company	45,802	—
106,200	Tianshui Huatian Technology Company	111,506	—
55,400	Titan Wind Energy Suzhou Company	37,713	—
49,300	TongFu Microelectronics Company	145,413	0.01
79,900	Tongkun Group Company	103,671	—
377,800	Tongling Nonferrous Metals Group Company	137,906	0.01
120,000	Tongwei Company	257,026	0.01
13,723	Topchoice Medical	66,271	—
37,600	Topsec Technologies Group	31,709	—
356,500	TravelSky Technology	431,226	0.02
57,300	Trina Solar Company	93,220	—
129,600	Tsinghua Tongfang Company	100,323	—
21,000	Tsingtao Brewery Company 'A'	149,609	0.01
244,000	Tsingtao Brewery Company 'H'	1,171,414	0.05
33,939	Unigroup Guoxin Microelectronics Company	247,556	0.01
89,180	Unisplendour Corporation	231,330	0.01
61,700	Universal Scientific Industrial Shanghai Company	103,096	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
16,300	Valiant Company	21,645	—
17,170	Vanchip Tianjin Technology Company	58,622	—
26,200	Victory Giant Technology Huizhou Company	527,866	0.02
43,100	Walvax Biotechnology Company	56,782	—
56,000	Wanda Film Holding Company	68,725	—
36,400	Wangfujing Group Company	52,995	—
92,300	Wangsu Science & Technology Company	105,819	—
83,800	Wanhua Chemical Group Company	547,612	0.02
103,700	Wanxiang Qianchao Company	82,123	—
176,200	Weichai Power Company 'A'	279,631	0.01
777,400	Weichai Power Company 'H'	1,245,814	0.05
20,700	Weifu High-Technology Group Company	41,797	—
70,250	Weifu High-Technology Group Company 'B'	86,463	—
24,460	Weihai Guangwei Composites Company	77,867	—
183,140	Wens Foodstuffs Group Company	332,522	0.01
57,100	Western Mining Company	99,902	—
148,700	Western Securities Company	130,706	0.01
15,913	Western Superconducting Technologies Company	91,018	—
39,400	Wingtech Technology Company	152,746	0.01
62,220	Winning Health Technology Group Company	70,876	—
505,600	Wintime Energy Group Company	75,837	—
49,320	Wolong Electric Group Company	118,054	—
135,600	Wuchan Zhongda Group Company	76,664	—
145,090	Wuhan Guide Infrared Company	178,668	0.01
86,000	Wuliangye Yibin Company	1,092,765	0.04
52,550	WUS Printed Circuit Kunshan Company	310,163	0.01
67,425	WuXi AppTec Company 'A'	680,852	0.03
127,793	WuXi AppTec Company 'H'	1,299,650	0.05
5,149	Wuxi Autowell Technology Company	17,823	—
342,800	XCMG Construction Machinery Company	300,959	0.01
65,100	Xiamen C & D	69,172	—
8,900	Xiamen Faratronic Company	102,623	—
38,600	Xiamen ITG Group Corporation	25,467	—
34,900	Xiamen Tungsten Company	84,965	—
101,100	Xiangcai Company	115,377	—
132,000	Xinhua Winshare Publishing and Media Company	149,498	0.01
77,870	Xinjiang Daqo New Energy Company	211,385	0.01
70,000	Xinxing Ductile Iron Pipes Company	27,681	—
24,100	Xizang Zhufeng Resources Company	29,677	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
25,700	Xuji Electric Company	61,193	—
15,960	Yangling Metron New Material	24,023	—
47,900	Yango Group Company ¹	—	—
83,000	Yangtze Optical Fibre and Cable Joint Stock	216,222	0.01
7,300	Yangtze Optical Fibre and Cable Joint Stock 'A'	38,936	—
17,200	Yangzhou Yangjie Electronic Technology Company	96,557	—
145,490	Yankuang Energy Group Company 'A'	192,437	0.01
1,267,872	Yankuang Energy Group Company 'H'	1,092,833	0.04
67,460	Yantai Changyu Pioneer Wine Company 'B'	57,172	—
20,267	Yantai Eddie Precision Machinery	38,584	—
33,200	Yantai Jereh Oilfield Services Group Company	135,465	0.01
54,260	Yealink Network Technology Corporation	190,947	0.01
31,400	Yifan Pharmaceutical Company	48,416	—
27,955	Yifeng Pharmacy Chain Company	69,524	—
40,100	Yihai Kerry Arawana Holdings Company	127,110	0.01
15,300	Yixintang Pharmaceutical Group Company	24,041	—
41,600	Yonfer Agricultural Technology Company	62,049	—
262,500	Yonghui Superstores Company	130,236	0.01
9,210	YongXing Special Materials Technology Company	33,821	—
104,520	Yonyou Network Technology Company	173,549	0.01
138,700	Youngor Fashion Company	106,931	—
7,600	Youngy Company	27,511	—
29,708	Youzu Interactive Company	46,087	—
83,900	YTO Express Group Company	129,630	0.01
45,300	Yuan Longping High-tech Agriculture Company	47,326	—
116,340	Yunda Holding Group Company	92,743	—
99,700	Yunnan Aluminium Company	162,722	0.01
46,340	Yunnan Baiyao Group Company	272,538	0.01
13,200	Yunnan Botanee Bio-Technology Group Company	62,084	—
115,900	Yunnan Chihong Zinc & Germanium Company	66,498	—
42,200	Yunnan Copper Company	57,322	—
22,600	Yunnan Energy New Material Company	70,121	—
31,200	Yunnan Tin Company	58,318	—
46,700	Yunnan Yuntianhua Company	120,746	—
50,400	Yutong Bus Company	131,740	0.01
27,000	Zangge Mining Company	130,134	0.01
16,700	Zhangzhou Pientzehuang Pharmaceutical Company	348,569	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
650,500	Zhaojin Mining Industry Company 'H'	1,225,382	0.05
175,200	Zhefu Holding Group Company	66,525	—
169,600	Zhejiang China Commodities City Group Company	378,919	0.01
72,400	Zhejiang Chint Electrics Company	172,767	0.01
53,400	Zhejiang Crystal-Optech Company	117,009	—
92,700	Zhejiang Dahua Technology Company	158,006	0.01
12,000	Zhejiang Dingli Machinery Company	62,280	—
644,440	Zhejiang Expressway Company 'H'	462,995	0.02
36,800	Zhejiang Halliang Company	42,267	—
34,870	Zhejiang Huhai Pharmaceutical Company	81,491	—
46,680	Zhejiang Huayou Cobalt Company	216,271	0.01
41,800	Zhejiang Jingsheng Mechanical & Electrical Company	122,239	—
18,500	Zhejiang Jiuzhou Pharmaceutical Company	36,811	—
75,400	Zhejiang Juhua Company	211,719	0.01
273,300	Zhejiang Leapmotor Technology Company	1,595,025	0.06
74,000	Zhejiang Longsheng Group Company	82,199	—
23,900	Zhejiang Medicine Company	39,910	—
84,464	Zhejiang NHU Company	198,454	0.01
68,210	Zhejiang Sanhua Intelligent Controls Company	189,241	0.01
14,796	Zhejiang Supor Company	80,516	—
37,600	Zhejiang Weixing New Building Materials Company	42,042	—
12,600	Zhejiang Wolwo Bio-Pharmaceutical Company	33,490	—
25,500	Zhejiang Yongtai Technology Company	34,691	—
204,600	Zhejiang Zheneng Electric Power Company	111,382	—
137,600	Zheshang Securities Company	163,960	0.01
291,600	ZhongAn Online P&C Insurance Company	563,063	0.02
30,700	Zhongji Innolight Company	700,741	0.03
155,600	Zhongjin Gold Corporation	233,719	0.01
185,700	Zhongtai Securities Company	130,115	0.01
46,000	Zhuhai Huafa Properties Company	23,112	—
29,613	Zhuzhou CRRC Times Electric Company 'A'	135,801	0.01
197,100	Zhuzhou CRRC Times Electric Company 'B'	604,577	0.02
45,700	Zhuzhou Kibing Group Company	29,768	—
478,200	Zijin Mining Group Company 'A'	960,046	0.04
2,360,721	Zijin Mining Group Company 'H'	4,763,037	0.18
54,200	ZMJ Group Company 'A'	92,042	—
206,500	Zoomlion Heavy Industry Science and Technology Company 'A'	159,202	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
China — (cont.)			
577,450	Zoomlion Heavy Industry Science and Technology Company 'H'	340,346	0.01
125,300	ZTE 'A'	450,670	0.02
318,849	ZTE 'H'	764,610	0.03
		346,446,040	12.98
Hong Kong — 0.79% (0.74%)			
201,055	Beijing Enterprises Holdings	635,103	0.02
318,500	BYD Electronic International Company	1,007,628	0.04
366,793	China Everbright	282,949	0.01
1,422,760	China Everbright Environment Group	574,118	0.02
2,683,349	China Jinmao Holdings Group	369,546	0.01
472,284	China Merchants Port Holdings Company	702,273	0.03
1,421,320	China Overseas Land & Investment	1,861,599	0.07
1,734,000	China Power International Development	514,346	0.02
613,214	China Resources Beer Holdings Company	1,541,373	0.06
770,600	China Resources Pharmaceutical Group	407,433	0.02
804,904	China Resources Power Holdings Company	1,508,489	0.06
545,770	China Taiping Insurance Holdings Company	918,769	0.04
1,276,000	China Traditional Chinese Medicine Holdings Company	274,038	0.01
1,980,031	CITIC	2,246,325	0.09
3,149,190	CSPC Pharmaceutical Group	3,008,610	0.12
702,546	Far East Horizon	540,601	0.02
804,779	Fosun International	419,304	0.02
1,107,562	Guangdong Investment	745,591	0.03
269,576	Hua Hong Semiconductor	1,052,755	0.04
153,000	Shanghai Industrial Holdings	215,424	0.01
643,639	Shenzhen Investment	55,168	—
721,600	Shougang Fushan Resources Group	200,145	0.01
262,997	Sinotruk Hong Kong	605,346	0.02
763,500	Sun Art Retail Group	151,472	0.01
585,222	Tianhe Chemicals Group ³	—	—
573,808	Yuexiu Property Company	254,755	0.01
		20,093,160	0.79
India — 19.79% (23.99%)			
90,363	360 ONE WAM	821,189	0.03
1,047	3M India	278,305	0.01
75,139	Aarti Industries	270,412	0.01
19,844	ABB India	944,065	0.04
30,566	ACC	471,187	0.02
142,626	Adani Energy Solutions	993,583	0.04
102,530	Adani Enterprises	2,150,036	0.08
121,135	Adani Green Energy	1,030,792	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
292,494	Adani Ports & Special Economic Zone	3,466,119	0.13
417,795	Adani Power	2,117,798	0.08
98,480	Adani Total Gas	512,920	0.02
289,410	Aditya Birla Capital	640,656	0.02
14,252	AI A Engineering	385,711	0.02
15,584	Ajanta Pharma	368,783	0.01
19,405	Alkem Laboratories	839,696	0.03
312,735	Ambuja Cements	1,592,132	0.06
6,216	Apar Industries	474,711	0.02
75,964	APL Apollo Tubes	1,048,944	0.04
39,079	Apollo Hospitals Enterprise	2,529,467	0.10
1,101,126	Ashok Leyland	1,149,865	0.04
172,561	Asian Paints	3,560,791	0.14
47,926	Astral	577,819	0.02
143,503	AU Small Finance Bank	917,087	0.04
109,807	Aurobindo Pharma	1,080,337	0.04
57,010	Avenue Supermarts	2,092,033	0.08
154,454	AWL Agri Business	348,641	0.01
900,295	Axis Bank	8,290,363	0.32
26,309	Bajaj Auto	1,816,430	0.07
1,103,110	Bajaj Finance	8,375,339	0.32
150,330	Bajaj Finserv	2,529,258	0.10
10,396	Bajaj Holdings & Investment	1,256,532	0.05
343,595	Bajaj Housing Finance	338,254	0.01
29,825	Balkrishna Industries	689,054	0.03
325,707	Bandhan Bank	471,591	0.02
388,387	Bank of Baroda	796,575	0.03
325,591	Bank of India	312,606	0.01
539,911	Bank of Maharashtra	261,309	0.01
23,821	Bata India	244,848	0.01
5,046	Bayer CropScience	275,008	0.01
110,781	Berger Paints India	539,223	0.02
34,104	Bharat Dynamics	476,221	0.02
1,402,490	Bharat Electronics	4,635,780	0.18
100,665	Bharat Forge	1,007,334	0.04
497,363	Bharat Heavy Electricals	1,021,586	0.04
765,836	Bharat Petroleum Corporation	2,161,925	0.08
1,053,747	Bharti Airtel	17,387,956	0.66
68,514	Bharti Airtel (INR)	849,749	0.03
32,361	Bharti Hexacom	518,073	0.02
166,679	Biocon	562,016	0.02
51,292	Blue Star	769,172	0.03
3,378	Bosch	1,175,159	0.05
46,227	Britannia Industries	2,299,955	0.09
75,888	BSE	1,588,935	0.06
682,838	Canara Bank	630,854	0.02
177,373	Castrol (India)	333,020	0.01
284,033	Central Bank of India	89,251	—
39,767	Central Depository Services India	507,215	0.02
251,105	CG Power and Industrial Solutions	1,431,372	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
165,456	Cholamandalam Investment and Finance Company	2,050,650	0.08
219,145	Cipla	2,935,267	0.11
893,454	Coal India	2,898,470	0.11
30,996	Cochin Shipyard	473,482	0.02
126,486	Coforge	1,907,040	0.07
51,897	Colgate-Palmolive (India)	1,003,352	0.04
129,866	Container Corporation of India	646,689	0.02
47,344	Coromandel International	1,089,305	0.04
7,585	CRISIL	346,974	0.01
53,334	Cummins India	1,639,357	0.06
223,341	Dabur India	1,018,680	0.04
30,833	Dalmia Bharat	592,572	0.02
24,690	Deepak Nitrite	393,135	0.02
50,030	Divi's Laboratories	2,846,675	0.11
13,916	Dixon Technologies India	2,020,302	0.08
251,117	DLF	1,697,465	0.07
12,960	Dr Lal PathLabs	352,322	0.01
236,366	Dr Reddy's Laboratories	2,584,760	0.10
52,863	Eicher Motors	2,492,340	0.10
70,055	Emami	360,338	0.01
342,543	Embassy Office Parks REIT	1,169,281	0.04
12,975	Endurance Technologies	285,073	0.01
11,880	Escorts Kubota	344,595	0.01
1,762,768	Eternal	4,694,781	0.18
186,947	Exide Industries	617,530	0.02
705,695	Federal Bank	1,232,197	0.05
191,131	Fortis Healthcare	1,415,364	0.05
512,520	FSN E-Commerce Ventures	925,551	0.04
1,060,451	GAIL India	1,625,025	0.06
48,040	GE Vernova T&D India	1,130,526	0.04
108,229	General Insurance Corporation of India	365,959	0.01
16,248	GlaxoSmithKline Pharmaceuticals	439,632	0.02
55,507	Glenmark Pharmaceuticals	1,013,027	0.04
1,310,931	GMR Airports	1,018,232	0.04
50,166	GMR Power and Urban Infra	47,148	—
157,681	Godrej Consumer Products	1,710,562	0.07
25,429	Godrej Industries	248,669	0.01
56,048	Godrej Properties	1,015,789	0.04
139,605	Grasim Industries	3,308,459	0.13
14,466	Gujarat Fluorochemicals	446,323	0.02
74,675	Gujarat Gas	284,209	0.01
87,483	Havells India	1,131,672	0.04
413,616	HCL Technologies	5,236,985	0.20
37,863	HDFC Asset Management Company	1,840,356	0.07
2,224,794	HDFC Bank	38,737,147	1.48
371,328	HDFC Life Insurance Company	2,418,557	0.09
49,885	Hero MotoCorp	1,830,962	0.07
571,164	Hindalco Industries	3,365,479	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
74,456	Hindustan Aeronautics	2,912,601	0.11
376,306	Hindustan Petroleum Corporation	1,354,745	0.05
348,371	Hindustan Unilever	7,589,998	0.29
171,213	Hindustan Zinc	622,888	0.02
4,850	Hitachi Energy India	842,577	0.03
953	Honeywell Automation India	318,705	0.01
195,494	Housing & Urban Development Corporation	356,667	0.01
54,174	Hyundai Motor India	1,004,735	0.04
2,071,337	ICICI Bank	26,547,935	1.01
92,335	ICICI Lombard General Insurance Company	1,535,580	0.06
144,288	ICICI Prudential Life Insurance Company	767,319	0.03
221,011	IDBI Bank	176,700	0.01
1,349,372	IDFC First Bank	800,624	0.03
101,870	Indian Bank	546,841	0.02
333,396	Indian Hotels Company	2,129,487	0.08
1,547,267	Indian Oil Corporation	1,940,239	0.07
118,313	Indian Railway Catering & Tourism Corporation	741,758	0.03
674,031	Indian Railway Finance Corporation	744,003	0.03
262,097	Indian Renewable Energy Development Agency	332,962	0.01
263,438	Indraprastha Gas	466,076	0.02
515,660	Indus Towers	1,608,110	0.06
43,880	IndusInd Bank	302,124	0.01
139,870	Info Edge India	1,680,305	0.06
1,383,452	Infosys	18,015,605	0.69
74,363	InterGlobe Aviation	3,781,324	0.14
55,320	Ipcsa Laboratories	701,817	0.03
1,039,902	IRB Infrastructure Developers	404,846	0.02
1,179,479	ITC	4,183,659	0.16
391,471	ITC Hotels	778,812	0.03
120,871	Jindal Stainless	719,982	0.03
144,495	Jindal Steel & Power	1,203,509	0.05
1,226,633	Jio Financial Services	3,482,321	0.13
222,684	JSW Energy	990,988	0.04
88,379	JSW Infrastructure	232,748	0.01
368,564	JSW Steel	3,325,851	0.13
141,196	Jubilant Foodworks	792,673	0.03
142,513	Kalyan Jewellers India	729,346	0.03
73,202	Kansai Nerolac Paints	154,148	0.01
10,549	Kaynes Technology India	564,543	0.02
24,087	KEI Industries	798,249	0.03
429,450	Kotak Mahindra Bank	7,337,671	0.28
58,497	KPIT Technologies	616,516	0.02
307,300	L&T Finance	535,720	0.02
10,132	L&T Technology Services	376,367	0.01
264,630	Larsen & Toubro	8,285,727	0.32
151,876	Laurus Labs	1,147,151	0.04
122,594	LIC Housing Finance	619,311	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
7,788	Linde India	441,250	0.02
41,648	Lloyds Metals & Energy	538,072	0.02
108,461	Lodha Developers	1,156,768	0.04
36,526	LTIMindtree	1,609,560	0.06
94,940	Lupin	1,577,182	0.06
365,609	Mahindra & Mahindra	10,087,506	0.39
284,632	Mahindra & Mahindra Financial Services	626,886	0.02
61,515	Mangalore Refinery & Petrochemicals	66,866	—
42,304	Mankind Pharma	933,548	0.04
203,197	Marico	1,243,422	0.05
51,523	Maruti Suzuki India	5,567,554	0.21
104,288	Max Financial Services	1,347,350	0.05
291,066	Max Healthcare Institute	3,139,972	0.12
28,505	Mazagon Dock Shipbuilders	681,633	0.03
17,665	Metro Brands	189,805	0.01
60,043	Motilal Oswal Financial Services	472,069	0.02
42,252	Mphasis	1,013,716	0.04
950	MRF	1,212,596	0.05
39,863	Muthoot Finance	901,010	0.03
326,605	National Aluminium Company	520,612	0.02
141,049	Nestle India	2,734,035	0.10
88,549	New India Assurance Company	150,051	0.01
1,190,917	NHPC	854,096	0.03
66,145	Nippon Life India Asset Management	462,816	0.02
133,627	NLC India	279,383	0.01
1,271,896	NMDC	775,840	0.03
1,862,364	NTPC	5,361,853	0.21
354,528	NTPC Green Energy	318,971	0.01
44,165	Oberoi Realty	618,921	0.02
1,523,392	Oil & Natural Gas Corporation	3,158,766	0.12
205,311	Oil India	776,442	0.03
129,999	One 97 Communications	1,228,509	0.05
8,657	Oracle Financial Services Software	631,468	0.02
2,348	Page Industries	986,850	0.04
43,769	Patanjali Foods	704,104	0.03
122,087	PB Fintech	1,902,037	0.07
40,599	Persistent Systems	1,805,860	0.07
282,236	Petronet LNG	701,137	0.03
72,512	Phoenix Mills	929,310	0.04
31,877	PI Industries	1,166,454	0.04
62,102	Pidilite Industries	1,536,053	0.06
45,621	Piramal Enterprises	491,483	0.02
19,304	Polycab India	1,136,203	0.04
107,802	Poonawalla Fincorp	392,472	0.02
570,223	Power Finance Corporation	2,015,222	0.08
1,776,163	Power Grid Corporation of India	4,461,436	0.17
34,975	Premier Energies	311,503	0.01
61,850	Prestige Estates Projects	867,396	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
891,800	Punjab National Bank	808,745	0.03
219,780	Rail Vikas Nigam	659,978	0.03
191,385	RBL Bank	441,005	0.02
489,610	REC	1,669,059	0.06
24,283	Relaxo Footwears	94,306	—
2,677,564	Reliance Industries	32,120,252	1.23
1,638,659	Samvardhana Motherson International	1,373,477	0.05
123,935	SBI Cards & Payment Services	863,161	0.03
169,613	SBI Life Insurance Company	2,692,085	0.10
14,688	Schaeffler India	519,988	0.02
4,901	Shree Cement	1,296,401	0.05
481,471	Shriram Finance	2,619,869	0.10
34,399	Siemens	901,008	0.03
233,515	SJVN	187,644	0.01
9,535	Solar Industries India	1,156,663	0.04
175,779	Sona Blw Precision Forgings	682,659	0.03
57,114	SRF	1,496,472	0.06
86,657	Star Health & Allied Insurance Company	329,812	0.01
700,969	State Bank of India	4,815,442	0.18
571,285	Steel Authority of India	610,376	0.02
418,613	Sun Pharmaceutical Industries	6,123,598	0.23
28,473	Sun TV Network	138,100	0.01
26,627	Sundaram Finance	1,067,412	0.04
23,585	Supreme Industries	877,502	0.03
4,336,407	Suzlon Energy	2,300,101	0.09
150,766	Swiggy	525,600	0.02
74,506	Syngene International	456,535	0.02
42,879	Tata Communications	634,130	0.02
401,504	Tata Consultancy Services	10,509,956	0.40
260,418	Tata Consumer Products	2,410,419	0.09
14,183	Tata Elxsi	743,599	0.03
807,572	Tata Motors	4,644,517	0.18
650,051	Tata Power Company	2,227,215	0.09
3,250,849	Tata Steel	4,404,745	0.17
62,689	Tata Technologies	379,609	0.01
174,789	Tata Teleservices Maharashtra	88,789	—
244,800	Tech Mahindra	3,091,076	0.12
13,824	Thermax	468,868	0.02
149,623	Titan Company	4,312,897	0.17
41,209	Torrent Pharmaceuticals	1,320,722	0.05
74,666	Torrent Power	842,859	0.03
71,199	Trent	3,086,465	0.12
40,694	Tube Investments of India	996,355	0.04
90,099	TVS Motor Company	2,181,108	0.08
47,102	UltraTech Cement	4,969,091	0.19
574,040	Union Bank of India	649,336	0.03
26,040	United Breweries	437,149	0.02
115,705	United Spirits	1,335,082	0.05
65,814	UNO Minda	589,519	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
224,218	UPL (Partially Restricted)	1,359,574	0.05
528,157	Varun Beverages	2,374,789	0.09
22,302	Vedant Fashions	144,075	0.01
636,894	Vedanta	2,331,918	0.09
777,671	Vishal Mega Mart	936,256	0.04
10,284,288	Vodafone Idea	612,418	0.02
88,528	Volta	1,008,660	0.04
31,100	WAAREE Energies	802,735	0.03
22,973	Whirlpool of India	264,681	0.01
1,105,311	Wipro	2,368,089	0.09
7,866,543	Yes Bank	1,283,129	0.05
365,474	Zee Entertainment Enterprises	373,765	0.01
97,931	Zydu Lifesciences	814,745	0.03
		518,566,808	19.79
	Indonesia — 1.25% (1.89%)		
3,831,600	Alamtri Resources Indonesia	325,669	0.01
4,712,000	Amman Mineral Internasional	1,818,481	0.07
7,977,920	Astra International	1,860,159	0.07
5,154,600	Avia Avian	107,990	—
19,415,735	Bank Central Asia	7,381,526	0.28
17,150,494	Bank Mandiri Persero	3,553,673	0.14
4,902,084	Bank Negara Indonesia Persero	903,128	0.03
26,138,599	Bank Rakyat Indonesia Persero	4,455,337	0.17
1,398,909	Bank Syariah Indonesia	175,459	0.01
7,890,348	Barito Pacific	953,402	0.04
1,361,600	Bukit Asam	150,762	0.01
2,426,880	Bumi Serpong Damai	88,085	—
2,997,100	Charoen Pokphand Indonesia	677,471	0.03
5,661,500	Dayamitra Telekomunikasi	150,863	0.01
9,756,500	Elang Mahkota Teknologi	277,914	0.01
335,846,500	GoTo Gojek Tokopedia	987,518	0.04
130,800	Gudang Garam	53,033	—
1,068,100	Indah Kiat Pulp & Paper	333,692	0.01
437,000	Indocement Tunggul Prakarsa	103,900	—
835,900	Indofood CBP Sukses Makmur	376,361	0.01
1,802,627	Indofood Sukses Makmur	706,032	0.03
1,745,300	Indosat	176,408	0.01
649,746	Jasa Marga Persero	106,869	—
7,705,400	Kalbe Farma	506,239	0.02
1,327,240	Mayora Indah	135,981	0.01
4,605,200	Merdeka Copper Gold	499,327	0.02
3,978,400	Perusahaan Gas Negara	297,020	0.01
6,275,000	Petrindo Jaya Kreasi	442,534	0.02
7,012,600	Sarana Menara Nusantara	196,532	0.01
1,073,297	Semen Indonesia Persero	121,305	—
8,012,300	Sumber Alfaria Trijaya	850,342	0.03
17,051,374	Telkom Indonesia Persero	2,256,193	0.09
1,402,080	Tower Bersama Infrastructure	125,934	0.01
3,364,100	Trimegah Bangun Persada	109,737	—
2,260,019	Unilever Indonesia	177,036	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Indonesia — (cont.)			
546,688	United Tractors	606,570	0.02
855,879	Vale Indonesia	135,661	0.01
1,440,162	XLSMART Telecom Sejahtera	166,739	0.01
		32,350,882	1.25
Malaysia — 1.64% (1.91%)			
522,600	99 Speed Mart Retail Holdings	209,354	0.01
436,329	Alliance Bank Malaysia	347,267	0.01
1,075,600	AMMB Holdings	960,914	0.04
1,772,018	Axiata Group	844,936	0.03
1,530,500	CelcomDigi	1,039,047	0.04
3,270,796	CIMB Group Holdings	3,797,501	0.15
1,623,272	Dialog Group	500,661	0.02
63,000	Fraser & Neave Holdings	319,828	0.01
2,001,847	Gamuda	1,838,077	0.07
804,223	Genting	441,918	0.02
1,105,691	Genting Malaysia	384,143	0.01
689,400	Hartalega Holdings	178,413	0.01
243,258	Hong Leong Bank	818,402	0.03
77,039	Hong Leong Financial Group	220,403	0.01
1,219,695	IHH Healthcare	1,433,402	0.06
1,316,507	IJM Corporation	667,409	0.03
1,065,486	IOI Corporation	712,020	0.03
200,556	Kuala Lumpur Kepong	696,068	0.03
2,985,121	Malayan Banking	4,968,562	0.19
1,078,423	Maxis	657,583	0.03
784,380	MISC	1,037,214	0.04
1,613,650	MR. DIY Group	471,951	0.02
23,693	Nestle Malaysia	369,662	0.01
1,042,284	Petronas Chemicals Group	714,990	0.03
126,200	Petronas Dagangan	482,741	0.02
378,496	Petronas Gas	1,200,929	0.05
242,918	PPB Group	406,045	0.02
1,338,900	Press Metal Aluminium Holdings	1,264,965	0.05
5,770,686	Public Bank	4,306,383	0.16
631,750	QL Resources	475,924	0.02
844,829	RHB Bank	916,481	0.04
1,436,732	SD Guthrie	1,212,232	0.05
1,528,356	Sime Darby	438,877	0.02
978,900	Sunway	820,734	0.03
420,400	Telekom Malaysia	503,002	0.02
1,774,154	Tenaga Nasional	4,094,543	0.16
1,943,000	Top Glove Corporation	234,199	0.01
1,732,250	YTL Corporation	764,563	0.03
922,300	YTL Power International	670,285	0.03
184,460	YTL Power International Warrants	53,950	—
346,450	YTL Warrants	60,797	—
		41,536,375	1.64
Pakistan — 0.00% (0.00%)			

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Philippines — 0.51% (0.66%)			
3,252,765	ACEN	104,548	—
116,519	Ayala	890,964	0.03
2,761,310	Ayala Land	894,678	0.03
741,307	Bank of the Philippine Islands	1,135,605	0.04
879,846	BDO Unibank	1,626,065	0.06
1,324,500	Bloomerry Resorts	69,693	—
933,900	Converge Information and Communications Technology Solutions	215,927	0.01
1,211,050	DMCI Holdings	160,721	0.01
11,522	Globe Telecom	248,929	0.01
38,932	GT Capital Holdings	302,235	0.01
429,482	International Container Terminal Services	2,489,192	0.10
1,095,423	JG Summit Holdings	298,135	0.01
182,842	Jollibee Foods	513,744	0.02
1,021,900	LT Group	172,967	0.01
102,765	Manila Electric	715,206	0.03
2,749,100	Megaworld	70,901	—
711,602	Metropolitan Bank & Trust	676,471	0.03
2,805,700	Monde Nissin	271,264	0.01
36,076	PLDT	612,961	0.02
396,200	Puregold Price Club	197,948	0.01
382,220	Semirara Mining & Power	162,975	0.01
3,972,403	SM Prime Holdings	1,191,834	0.05
316,015	Universal Robina	362,462	0.01
		13,385,425	0.51
Singapore — 0.08% (0.08%)			
840,477	Yangzijiang Financial Holding	470,123	0.02
982,877	Yangzijiang Shipbuilding Holdings	1,466,068	0.06
		1,936,191	0.08
Taiwan — 19.74% (18.71%)			
193,000	Accton Technology	4,360,501	0.17
1,071,984	Acer	871,581	0.03
178,716	Advantech Company	1,518,694	0.06
1,276,691	ASE Technology Holding Company	4,931,395	0.19
913,865	Asia Cement	937,457	0.04
126,000	Asia Vital Components Company	2,945,686	0.11
16,000	ASMedia Technology	774,047	0.03
11,600	ASPEED Technology	1,339,791	0.05
265,469	Asustek Computer	4,451,292	0.17
2,566,628	AUO	780,115	0.03
727,325	Capital Securities	373,972	0.01
234,924	Catcher Technology Company	1,258,496	0.05
3,651,812	Cathay Financial Holding Company	5,633,002	0.22
2,880,752	Chang Hwa Commercial Bank	1,349,870	0.05
711,080	Cheng Shin Rubber Industry Company	722,233	0.03
233,916	Chicony Electronics Company	776,150	0.03
1,090,813	China Airlines	569,157	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
298,620	China Development Financial Holding (Preference Shares)	56,955	—
86,400	China Motor	121,238	—
4,401,497	China Steel	2,168,374	0.08
142,000	Chroma ATE	1,546,575	0.06
1,485,249	Chunghwa Telecom Company	4,852,921	0.19
1,643,000	Compal Electronics	1,227,648	0.05
6,213,362	CTBC Financial Holding Company	6,491,796	0.25
751,520	Delta Electronics	10,792,892	0.41
310,000	E Ink Holdings	1,617,496	0.06
5,847,685	E.Sun Financial Holding Company	4,747,077	0.18
69,954	Eclat Textile Company	709,626	0.03
108,000	Elite Material Company	3,022,736	0.12
27,000	eMemory Technology	1,391,690	0.05
238,180	Ennostar	212,355	0.01
374,612	Eternal Materials Company	263,305	0.01
1,025,074	Eva Airways	982,733	0.04
422,481	Evergreen Marine Corporation (Taiwan)	2,118,784	0.08
898,001	Far Eastern International Bank	305,924	0.01
1,174,672	Far Eastern New Century	853,911	0.03
690,691	Far EastOne Telecommunications Company	1,429,289	0.05
200,458	Feng TAY Enterprise Company	601,667	0.02
4,115,809	First Financial Holding Company	3,085,753	0.12
1,287,699	Formosa Chemicals & Fibre	940,967	0.04
486,109	Formosa Petrochemical	538,674	0.02
1,632,430	Formosa Plastics	1,761,402	0.07
23,000	Formosa Sumco Technology	51,906	—
314,015	Formosa Taffeta Company	130,439	0.01
55,000	Fortune Electric Company	929,186	0.04
349,098	Foxconn Technology Company	573,860	0.02
3,167,089	Fubon Financial Holding Company	6,610,004	0.25
33,000	Genius Electronic Optical Company	362,341	0.01
116,248	Giant Manufacturing Company	338,608	0.01
210,000	Gigabyte Technology Company	1,462,737	0.06
34,000	Global Unichip	1,046,332	0.04
99,000	GlobalWafers Company	857,582	0.03
117,389	Hiwin Technologies	631,830	0.02
4,744,118	Hon Hai Precision Industry Company	21,328,881	0.82
106,580	Hotai Motor Company	1,490,147	0.06
265,050	HTC	270,885	0.01
3,585,309	Hua Nan Financial Holdings Company	2,606,290	0.10
2,722,392	Innolux	796,429	0.03
86,000	International Games System Company	1,709,946	0.07
990,449	Inventec	1,111,348	0.04
32,000	Jentech Precision Industrial Company	1,163,097	0.04
5,855,131	KGI Financial Holding Company	2,254,210	0.09
22,000	King Slide Works Company	1,482,240	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
437,000	King Yuan Electronics Company	1,300,569	0.05
37,000	Largan Precision Company	2,211,709	0.08
765,285	Lite-On Technology	2,306,664	0.09
33,000	Lotes Company	1,186,907	0.05
571,380	MediaTek	19,827,129	0.76
4,595,444	Mega Financial Holding Company	4,958,511	0.19
256,000	Micro-Star International Company	933,720	0.04
28,625	momo.com	205,185	0.01
1,916,190	Nan Ya Plastics	1,987,498	0.08
90,000	Nan Ya Printed Circuit Board	404,627	0.02
444,227	Nanya Technology	501,264	0.02
63,000	Nien Made Enterprise Company	682,965	0.03
224,000	Novatek Microelectronics	2,694,982	0.10
144,099	Oneness Biotech Company	232,131	0.01
770,269	Pegatron	1,560,798	0.06
99,000	PharmaEssentia	1,243,744	0.05
895,925	Pou Chen	641,068	0.02
1,298,000	Powerchip Semiconductor Manufacturing	493,151	0.02
261,000	Powertech Technology	829,657	0.03
206,237	President Chain Store	1,337,275	0.05
1,026,851	Quanta Computer	7,321,500	0.28
189,267	Realtek Semiconductor	2,751,700	0.11
602,550	Ruentex Development Company	457,093	0.02
1,479,126	Shanghai Commercial & Savings Bank	1,610,972	0.06
104,000	Shihlin Electric & Engineering	470,203	0.02
217,666	Sino-American Silicon Products	556,835	0.02
4,153,993	SinoPac Financial Holdings Company	2,604,085	0.10
460,274	Synnex Technology International	772,937	0.03
993,286	Taishin Financial (Preference Shares)	224,667	0.01
8,471,868	Taishin Financial Holding Company	3,497,688	0.13
2,569,595	Taiwan Business Bank	1,044,609	0.04
3,950,874	Taiwan Cooperative Financial Holding Company	2,541,799	0.10
262,000	Taiwan Fertilizer Company	345,743	0.01
443,737	Taiwan Glass Industry	268,620	0.01
845,000	Taiwan High Speed Rail	583,227	0.02
550,450	Taiwan Mobile Company	1,470,905	0.06
92,825	Taiwan Secom Company	265,679	0.01
9,483,324	Taiwan Semiconductor Manufacturing Company	278,633,169	10.65
561,450	Tatung Company	508,395	0.02
2,598,397	TCC Group Holdings Company	1,599,286	0.06
451,000	Teco Electric and Machinery Company	582,587	0.02
96,556	Transcend Information	231,358	0.01
170,000	U-Ming Marine Transport	224,768	0.01
505,000	Unimicron Technology	1,758,767	0.07
1,926,349	Uni-President Enterprises	3,859,452	0.15
4,537,158	United Microelectronics	4,774,954	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
395,978	Vanguard International Semiconductor	936,768	0.04
27,000	Voltronic Power Technology	806,975	0.03
1,218,763	Walsin Lihwa	694,570	0.03
120,000	Walsin Technology	257,746	0.01
348,270	Wan Hai Lines	782,445	0.03
151,000	Win Semiconductors	328,920	0.01
1,232,482	Winbond Electronics	541,620	0.02
1,081,051	Wistron	3,354,258	0.13
40,000	Wiwynn	2,801,363	0.11
607,000	WPG Holdings	1,022,409	0.04
151,261	Yageo	2,026,735	0.08
682,000	Yang Ming Marine Transport	1,050,273	0.04
4,117,234	Yuanta Financial Holding Company	3,253,677	0.12
197,790	Yulon Motor Company	164,321	0.01
		515,166,157	19.74
	Thailand — 1.47% (1.83%)		
414,382	Advanced Info Service	2,779,963	0.11
1,519,675	Airports of Thailand	1,441,368	0.06
1,909,900	Asset World Corporation	92,783	—
971,700	Asset World Corporation (NVDR)	47,205	—
145,400	B.Grimm Power	39,354	—
100,300	B.Grimm Power (NVDR)	27,147	—
151,500	Bangkok Bank	518,698	0.02
80,100	Bangkok Bank (NVDR)	274,242	0.01
3,193,568	Bangkok Dusit Medical Services	1,580,994	0.06
1,163,000	Bangkok Dusit Medical Services (NVDR)	575,750	0.02
2,606,000	Bangkok Expressway and Metro	331,572	0.01
934,100	Banpu	109,125	—
2,082,266	Banpu (NVDR)	243,258	0.01
361,440	Berli Jucker	160,538	0.01
2,349,485	BTS Group Holdings	191,318	0.01
1,432,876	BTS Group Holdings (NVDR)	116,679	—
227,867	Bumrungrad Hospital	893,493	0.03
1,500	Carabao Group	1,909	—
130,800	Carabao Group NVDR	166,422	0.01
459,362	Central Pattana	552,584	0.02
525,800	Central Pattana (NVDR)	632,505	0.02
993,100	Central Retail Corporation	493,937	0.02
1,398,874	Charoen Pokphand Foods	734,589	0.03
2,070,579	CP ALL	2,263,256	0.09
578,869	CP Axtra	274,520	0.01
1,041,910	Delta Electronics (Thailand)	3,519,032	0.13
79,600	Delta Electronics Thailand (NVDR)	268,848	0.01
1,924,108	Digital Telecommunications Infrastructure Fund	362,767	0.01
74,400	Electricity Generating	190,185	0.01
145,322	Global Power Synergy	112,620	—
78,300	Global Power Synergy (NVDR)	60,680	—
1,777,253	Gulf Development	1,932,357	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
1,610,832	Home Product Center	266,438	0.01
456,000	Home Product Center (NVDR)	75,424	—
700,200	Indorama Ventures	374,175	0.01
648,000	Kasikornbank	2,420,960	0.09
31,588	Kasikornbank (NVDR)	118,014	—
1,598,700	Krung Thai Bank	809,937	0.03
785,600	Krung Thai Bank (NVDR)	398,002	0.02
250,900	Krungthai Card	163,968	0.01
33,700	Krungthai Card (NVDR)	22,024	—
784,500	Land and Houses	68,963	—
2,170,209	Land and Houses (NVDR)	190,777	0.01
1,417,713	Minor International	819,914	0.03
68,500	Minor International (NVDR)	39,616	—
255,000	Muangthai Capital	221,213	0.01
306,600	Osotspa	126,960	0.01
161,100	Osotspa (NVDR)	66,710	—
3,626,139	PTT	2,789,178	0.11
1,187,100	PTT (NVDR)	913,102	0.04
526,918	PTT Exploration & Production	1,529,773	0.06
559,527	PTT Global Chemical	305,473	0.01
250,000	PTT Global Chemical (NVDR)	136,487	0.01
978,400	PTT Oil & Retail Business	312,346	0.01
85,900	Ratch Group	52,163	—
295,100	Ratch Group (NVDR)	179,200	0.01
648,325	SCB X	1,889,746	0.07
28,000	SCB X (NVDR)	81,615	—
376,200	SCG Packaging	161,872	0.01
84,400	Siam Cement	390,492	0.02
189,838	Siam Cement (NVDR)	878,321	0.03
26,592	Siam City Cement	92,582	—
257,565	Srisawad Corporation	120,955	—
117,327	Srisawad Corporation (NVDR)	55,098	—
942,200	Thai Life Insurance	220,143	0.01
449,790	Thai Oil	358,979	0.01
1,136,497	Thai Union Group	289,202	0.01
14,449,713	TMBThanachart Bank	641,801	0.02
1,482,945	True Corporation	356,778	0.01
2,290,829	True Corporation (NVDR)	551,145	0.02
		39,479,244	1.47
	MIDDLE EAST — 8.42% (9.29%)		
	Kuwait — 0.85% (0.83%)		
598,694	Agility Public Warehousing Company	211,550	0.01
697,458	Boubyan Bank	1,209,837	0.05
399,775	Burgan Bank	246,960	0.01
871,869	Gulf Bank	730,336	0.03
4,883,946	Kuwait Finance House	9,714,903	0.37
252,189	Mabane Company	552,118	0.02
850,272	Mobile Telecommunications Company	1,115,640	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Kuwait — (cont.)		
3,247,367	National Bank of Kuwait	8,409,388	0.32
		<hr/>	<hr/>
		22,190,732	0.85
	Qatar — 0.86% (0.89%)		
2,459,695	Al Rayan Bank	1,206,831	0.05
771,693	Barwa Real Estate	447,364	0.02
1,338,392	Commercial Bank	1,348,637	0.05
786,382	Dukhan Bank	596,791	0.02
474,646	Ezdan Holding Group	109,788	—
785,001	Industries Qatar	2,145,002	0.08
2,162,985	Mesaieed Petrochemical Holding	608,547	0.02
342,850	Ooredoo	953,205	0.04
966,466	Qatar Aluminum Manufacturing	297,597	0.01
178,100	Qatar Electricity & Water Company	595,376	0.02
226,888	Qatar Fuel	713,716	0.03
1,041,134	Qatar Gas Transport Company	1,039,808	0.04
385,491	Qatar International Islamic Bank	890,863	0.03
715,931	Qatar Islamic Bank	3,607,800	0.14
1,723,527	Qatar National Bank	6,674,188	0.26
378,778	Qatar Navigation	852,542	0.03
873,295	Vodafone Qatar	432,465	0.02
		<hr/>	<hr/>
		22,520,520	0.86
	Saudi Arabia — 3.76% (4.57%)		
172,390	Abdullah Al Othaim Markets	257,791	0.01
90,138	ACWA Power	4,012,875	0.15
154,536	Ades Holding	391,798	0.02
46,088	Advanced Petrochemical	291,098	0.01
775,306	Al Rajhi Bank	14,726,735	0.56
18,574	Al Rajhi Co for Co-operative Insurance	449,199	0.02
19,472	Aldrees Petroleum and Transport Services	472,486	0.02
489,596	Alinma Bank	2,543,740	0.10
191,457	Almarai Company	1,842,840	0.07
349,835	Arab National Bank	1,526,417	0.06
97,992	Arabian Centres	408,999	0.02
6,692	Arabian Contracting Services	131,159	0.01
10,366	Arabian Drilling	156,893	0.01
9,634	Arabian Internet & Communications Services	467,148	0.02
14,634	Astra Industrial Group	414,373	0.02
290,740	Bank AlBilad	1,530,488	0.06
244,095	Bank Al-Jazira	612,462	0.02
482,423	Banque Saudi Fransi	1,652,833	0.06
87,797	BinDawood	104,750	—
31,443	Bupa Arabia for Cooperative Insurance	1,047,487	0.04
15,456	Catrion Catering Holding	355,726	0.01
30,352	Co for Cooperative Insurance	826,408	0.03
19,318	Dallah Healthcare	522,087	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Saudi Arabia — (cont.)		
216,066	Dar Al Arkan Real Estate Development	832,581	0.03
19,994	Dr Soliman Abdel Kader Fakeeh Hospital	156,264	0.01
40,184	Dr. Sulaiman Al Habib Medical Services Group	2,128,289	0.08
9,587	Elm	1,754,367	0.07
60,930	Emaar Economic City	154,231	0.01
149,519	Ethiad Etisalat	1,838,138	0.07
10,317	Jamjoom Pharmaceuticals Factory	339,748	0.01
242,753	Jarir Marketing	633,558	0.02
9,929	Leejam Sports Company	285,750	0.01
170,051	Mobile Telecommunications Company Saudi Arabia	357,450	0.01
34,917	Mouwasaf Medical Services	536,221	0.02
18,909	Nahdi Medical	467,590	0.02
131,456	National Industrialization	254,863	0.01
29,404	Power & Water Utility Company for Jubail & Yanbu	236,209	0.01
19,079	Qassim Cement	174,568	0.01
151,397	Rabigh Refining & Petrochemical	217,245	0.01
580,516	Riyad Bank	3,327,329	0.13
28,678	Riyadh Cables Group	756,555	0.03
92,325	SABIC Agri-Nutrients	2,212,347	0.08
140,511	Sahara International Petrochemical	506,326	0.02
14,879	SAL Saudi Logistics Services	514,568	0.02
520,035	Saudi Arabian Mining	5,434,171	0.21
2,350,972	Saudi Arabian Oil	11,470,814	0.44
18,732	Saudi Aramco Base Oil	390,730	0.02
392,202	Saudi Awwal Bank	2,557,822	0.10
356,008	Saudi Basic Industries	3,921,046	0.15
30,434	Saudi Cement	234,669	0.01
317,904	Saudi Electricity	946,299	0.04
35,261	Saudi Ground Services	348,922	0.01
139,041	Saudi Industrial Investment Group	501,309	0.02
251,322	Saudi Investment Bank	727,846	0.03
279,165	Saudi Kayan Petrochemical	257,679	0.01
1,152,245	Saudi National Bank	8,666,394	0.33
48,701	Saudi Real Estate	181,675	0.01
16,210	Saudi Research & Media	599,148	0.02
18,674	Saudi Tadawul Group Holding	616,081	0.02
746,396	Saudi Telecom	6,299,817	0.24
5,829	Saudia Dairy & Foodstuff	307,080	0.01
63,193	Savola	317,118	0.01
49,033	Seera Group	256,139	0.01
14,637	United Electronics	262,539	0.01
39,443	Yamama Cement	261,687	0.01
109,027	Yanbu National Petrochemical	663,140	0.03
		97,652,114	3.76
	Turkey — 0.93% (1.31%)		
38,754	AG Anadolu Grubu Holding	201,180	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Turkey — (cont.)		
262,203	Agrotech Yuesek Teknoloji VE Yatirim	41,359	—
279,541	Ahlatici Dogal Gaz Dagitim Enerji VE Yatirim	155,032	0.01
1,228,490	Akbank	1,541,998	0.06
472,224	Aksa Akriilik Kimya Sanayii	83,546	—
74,730	Aksa Enerji Uretim	55,919	—
65,641	Alarko Holding	113,015	—
21,998	Alfa Solar Enerji Sanayi VE Ticaret	19,042	—
94,628	Anadolu Anonim Turk Sigorta Sirketi	175,434	0.01
684,650	Anadolu Efes Biracilik Ve Malt Sanayii	193,550	0.01
76,888	Arcelik	178,987	0.01
477,279	Aselsan Elektronik Sanayi Ve Ticaret	1,641,692	0.06
117,401	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret	228,039	0.01
18,040	Aygaz	54,123	—
41,200	Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi	27,407	—
1,182,514	Baticim Bati Anadolu Cimento Sanayii	100,421	—
167,894	BIM Birlesik Magazalar	1,632,142	0.06
12,631	Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret	83,683	—
2,255	Borusan Yatirim ve Pazarlama	86,258	—
1,215,729	Can2 Termik	42,791	—
154,037	Cimsa Cimento Sanayi VE Ticaret	144,293	0.01
310,929	Coca-Cola Icecek	290,971	0.01
81,082	CW Enerji Muhendislik Ticaret VE Sanayi	25,247	—
452,443	Dogan Sirketler Grubu Holding	133,466	0.01
34,502	Dogus Otomotiv Servis ve Ticaret	118,612	—
368	Ege Endustri ve Ticaret	54,021	—
60,648	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret	56,089	—
824,366	Emlak Konut Gayrimenkul Yatirim Ortakligi	303,975	0.01
107,872	Enerjisa Enerji	129,073	0.01
1,497,476	Enerya Enerji	239,555	0.01
582,122	Enka Insaat ve Sanayi	751,276	0.03
1,443,603	Eregli Demir ve Celik Fabrikalari	711,899	0.03
242,778	Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret	141,607	0.01
270,558	Ford Otomotiv Sanayi	474,135	0.02
35,731	Galata Wind Enerji	17,022	—
29,645	GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret	102,687	—
39,264	Girisim Elektrik Taahhut Ticaret Ve Sanayi	36,707	—
27,211	Gubre Fabrikalari	125,371	0.01
554,098	Haci Omer Sabanci Holding	969,989	0.04
1,777,487	Hektas Ticaret	132,409	0.01
11,115	Investco Holding	72,242	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Turkey — (cont.)		
131,703	Is Gayrimenkul Yatirim Ortakligi	44,615	—
208,225	Is Yatirim Menkul Degerler	164,264	0.01
33,264	Iskenderun Demir ve Celik	23,701	—
42,796	Kaleseramik Canakkale Kalebodur Seramik Sanayi	28,756	—
105,288	Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'A'	75,843	—
270,471	Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'D'	133,884	0.01
72,250	Kayseri Seker Fabrikasi	28,094	—
150,372	Kiler Holding	176,845	0.01
429,269	KOC Holding	1,425,388	0.05
181,112	Kocaer Celik Sanayi Ve Ticaret	48,974	—
79,644	Kontrolmatik Enerji Ve Muhendislik	36,458	—
279	Konya Cimento Sanayii	30,357	—
20,931	Kordsa Teknik Tekstil	23,583	—
81,537	Koza Anadolu Metal Madencilik Isletmeleri	112,747	—
95,778	Margun Enerji Uretim Sanayi VE Ticaret	76,663	—
256,046	Mavi Giyim Sanayi Ve Ticaret	202,942	0.01
238,947	MIA Teknoloji	160,020	0.01
34,601	Migros Ticaret	335,399	0.01
30,280	MLP Saglik Hizmetleri	215,272	0.01
24,527	Nuh Cimento Sanayi	105,970	—
11,295	Otokar Otomotiv Ve Savunma Sanayi A.S.	116,007	—
414,628	Oyak Cimento Fabrikalari	183,621	0.01
106,074	Pegasus Hava Tasimaciligi	490,104	0.02
439,829	Petkim Petrokimya Holding	139,656	0.01
445	Politeknik Metal Sanayi ve Ticaret	56,499	—
246,467	Reeder Teknoloji Sanayi VE Ticaret	47,185	—
535,566	Reysas Tasimacilik ve Lojistik Ticaret	170,853	0.01
4,146,453	Sasa Polyester Sanayi	240,926	0.01
34,960	Selcuk Ecza Deposu Ticaret ve Sanayi	66,409	—
50,534	Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret	30,303	—
108,158	Sok Marketler Ticaret	74,124	—
41,184	TAB Gida Sanayi Ve Ticaret	152,168	0.01
66,662	TAV Havalimanlari Holding	303,660	0.01
79,797	Tekfen Holding	160,347	0.01
48,489	Tofas Turk Otomobil Fabrikasi	205,978	0.01
393,671	Turk Altin Isletmeleri	167,595	0.01
217,358	Turk Hava Yollari	1,160,730	0.04
207,162	Turk Telekomunikasyon	210,647	0.01
10,639	Turk Traktor ve Ziraat Makineleri	117,195	—
484,239	Turkcell Iletisim Hizmetleri	837,325	0.03
222,202	Turkiye Garanti Bankasi	588,437	0.02
275,339	Turkiye Halk Bankasi	140,806	0.01
3,224,017	Turkiye Is Bankasi	879,004	0.03
360,162	Turkiye Petrol Rafinerileri	1,118,113	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Turkey — (cont.)			
646,048	Turkiye Sigorta	117,066	—
366,560	Turkiye Sincal Kalkinma Bankasi	95,161	—
538,469	Turkiye Sise ve Cam Fabrikalari	367,224	0.01
291,821	Turkiye Vakiflar Bankasi	154,887	0.01
63,459	Ulker Biskuvi Sanayi	129,171	0.01
41,159	Vakko Tekstil ve Hazir Giyim Sanayi Isletmeleri	49,938	—
68,254	Vestel Beyaz Esvya Sanayi ve Ticaret	13,232	—
97,449	Vestel Elektronik Sanayi ve Ticaret	68,999	—
1,266,028	Yapi ve Kredi Bankasi	786,542	0.03
45,909	YEO Teknoloji Enerji VE Endustri	35,105	—
391,454	Ziraat Gayrimenkul Yatirim Ortakligi	176,858	0.01
		24,787,914	0.93
United Arab Emirates — 2.02% (1.69%)			
1,152,413	Abu Dhabi Commercial Bank	3,861,569	0.15
574,676	Abu Dhabi Islamic Bank	2,857,730	0.11
1,136,566	Abu Dhabi National Oil Company for Distribution	863,222	0.03
353,837	Abu Dhabi Ports Company	302,969	0.01
1,035,187	ADNOC Drilling Company	1,242,192	0.05
556,050	ADNOC Logistics & Services	533,336	0.02
2,209,367	Agility Global	532,053	0.02
899,618	Air Arabia	686,963	0.03
1,481,801	Aldar Properties	2,903,542	0.11
628,156	Alpha Dhabi Holding	1,603,210	0.06
1,042,790	Americana Restaurants International	459,316	0.02
334,316	Apex Investment Company	267,675	0.01
1,121,761	Borouge	609,545	0.02
265,988	Burjeel Holdings	78,836	—
3,560,078	Dubai Electricity & Water Authority	2,029,741	0.08
618,761	Dubai Financial Market	222,875	0.01
783,873	Dubai Investments	474,345	0.02
1,126,122	Dubai Islamic Bank	2,313,222	0.09
329,722	Emaar Development	1,021,376	0.04
2,460,865	Emaar Properties	7,724,296	0.30
692,267	Emirates Central Cooling Systems	245,077	0.01
714,935	Emirates NBD Bank	3,921,616	0.15
1,376,060	Emirates Telecommunications Group Company	5,279,399	0.20
441,044	Fertiglobe	235,116	0.01
1,748,016	First Abu Dhabi Bank	6,440,205	0.25
14,152	Ghitha Holding	72,821	—
969,739	Lulu Retail Holdings	245,506	0.01
1,259,300	Modon Holding	984,950	0.04
1,642,704	Multiply Group	929,808	0.04
79,902	NMDC Group	410,491	0.02
333,631	Parkin Company	423,695	0.02
1,055,075	Phoenix Group	334,430	0.01
899,922	Pure Health Holding	553,831	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United Arab Emirates — (cont.)		
718,494	Salik Company	946,465	0.04
384,894	Space42	172,703	0.01
1,409,565	Talabat Holding	365,559	0.01
		52,149,685	2.02
	FORWARD CURRENCY CONTRACTS		
	— -0.01% (0.00%)		
USD(30,428,110)	Sold US Dollars		
GBP23,000,000	for Sterling (Expires 20/08/2025) ⁴	(106,669)	(0.01)
	FUTURES CONTRACTS		
	— -0.04% (0.00%)		
903	FTSE China A50 Index Future Expiry August 2025	(151,608)	(0.01)
1,440	MSCI Emerging Markets Index Future Expiry September 2025	(873,319)	(0.03)
20	MSCI India NTR Index Future Expiry September 2025	(119,358)	—
75	MSCI Taiwan Index Future Expiry August 2025	66,971	—
		(1,077,314)	(0.04)
	Portfolio of investments^{5,6}	2,556,858,254	97.69
	Net other assets⁷	60,441,763	2.31
	Total net assets	£2,617,300,017	100.00%

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

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

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

⁴ Unlisted 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.

⁷ Includes shares in the LGIM Euro Liquidity Fund Class 1 to the value of £52,998, LGIM Sterling Liquidity Fund Class 1 to the value of £172,967 and LGIM US Dollar Liquidity Fund Class 1 to the value of £69,906,457 which is shown as cash equivalents in the balance sheet of the Fund.

Total purchases for the year: £741,519,790.

Total sales for the year: £52,423,830.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Fund for the year ended 31 July 2025 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 69 to 71.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 31 July 2025 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

Independent Auditor's Report continued

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Independent Auditor's Report continued

Manager's responsibilities

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

Auditor's responsibilities

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

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

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

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

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street,
Glasgow G2 5AS
6 November 2025

Financial Statements

Statement of Total Return for the year ended 31 July 2025

Notes	31/07/25		31/07/24	
	£	£	£	£
Income				
Net capital gains	3	242,296,134		77,069,560
Revenue	4	64,459,632	45,930,788	
Expenses	5	(3,088,822)	(2,196,258)	
Interest payable and similar charges	7	(1,822,419)	(995,531)	
Net revenue before taxation		<u>59,548,391</u>	<u>42,738,999</u>	
Taxation	6	(9,591,654)	(24,629,171)	
Net revenue after taxation for the year		<u>49,956,737</u>	<u>18,109,828</u>	
Total return before distributions		<u>292,252,871</u>	<u>95,179,388</u>	
Distributions	7	(53,792,204)	(38,945,282)	
Change in net assets attributable to Unitholders from investment activities		<u>£238,460,667</u>	<u>£56,234,106</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 31 July 2025

	31/07/25		31/07/24	
	£	£	£	£
Opening net assets attributable to Unitholders		1,673,842,089		1,299,194,043
Amounts received on issue of units		804,694,070	485,797,899	
Amounts paid on cancellation of units		<u>(136,242,541)</u>	<u>(192,339,050)</u>	
		668,451,529	293,458,849	
Dilution levy		575,658	317,526	
Change in net assets attributable to Unitholders from investment activities		238,460,667	56,234,106	
Retained distributions on accumulation units		<u>35,970,074</u>	<u>24,637,565</u>	
Closing net assets attributable to Unitholders		<u>£2,617,300,017</u>	<u>£1,673,842,089</u>	

Financial Statements continued

Balance Sheet as at 31 July 2025

	Notes	31/07/25 £	31/07/24 £
ASSETS			
Fixed assets:			
Investments		2,558,109,208	1,634,817,611
Current assets:			
Debtors	8	28,792,663	13,373,908
Cash and bank balances	9	11,496,123	64,442,110
Cash equivalents	9	70,132,422	55,868
Total assets		<u>2,668,530,416</u>	<u>1,712,689,497</u>
LIABILITIES			
Investment liabilities		(1,250,954)	(91,534)
Provision for liabilities	10	(24,670,921)	(20,835,454)
Creditors:			
Bank overdrafts	9	(690,368)	(172,556)
Distributions payable		(23,975,920)	(17,445,329)
Other creditors	11	(642,236)	(302,535)
Total liabilities		<u>(51,230,399)</u>	<u>(38,847,408)</u>
Net assets attributable to Unitholders		<u>£2,617,300,017</u>	<u>£1,673,842,089</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, the Manager has considered, amongst other things, factors such as Fund size, cash flows through the Fund and Fund liquidity in its assessment of the Fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

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

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

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

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

Revenue from offshore funds is recognised when it is reported.

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution, on an annual basis, in accordance with the COLL.

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

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

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 31 July 2025, being the last business day of the accounting year. For the investments in United States, Brazil and Colombia, the latest available valuation was as at close of business on 30 July 2025. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for derivative instruments is the cost of closing out the contract on the last business day of the accounting year.

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

(g) Taxation

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

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

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 31 July 2025, being the last business day of the accounting year.

(i) Derivative Instruments

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

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(j) Cash Equivalents

Cash equivalents reflect short-term, highly liquid investments that are readily convertible to known amounts of cash, including liquidity funds held for cash management purposes and denominated in major currencies where there is assessed to be an insignificant risk of change in value.

3. Net capital gains

	31/07/25	31/07/24
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	235,827,527	76,428,796
Derivative securities	10,582,578	698,225
Forward currency contracts losses	(131,230)	(41,355)
Currency losses	(3,982,676)	(16,120)
CSDR penalty	(65)	—
CSDR penalty reimbursement	—	14
Net capital gains	<u>242,296,134</u>	<u>77,069,560</u>

4. Revenue

	31/07/25	31/07/24
	£	£
UK dividends	134,247	17,348
Taxable overseas dividends	2,790,754	2,426,120
Non-taxable overseas dividends	57,566,567	41,939,500
Bond interest	20,175	4,264
Taxable overseas distributions	3,228,158	596,757
Non-taxable overseas distributions	4,071	—
Stock dividends	300,872	176,625
Bank interest	414,788	770,174
	<u>64,459,632</u>	<u>45,930,788</u>

5. Expenses

	31/07/25	31/07/24
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>3,088,822</u>	<u>2,196,258</u>
Total expenses	<u>3,088,822</u>	<u>2,196,258</u>

Audit fees of £13,210 plus VAT of £2,642 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £12,825 plus VAT of £2,565.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	31/07/25	31/07/24
	£	£
Corporation tax	—	—
Overseas tax	5,725,540	3,793,717
Total current tax	5,725,540	3,793,717
Deferred tax [note 6(c)]	3,866,114	20,835,454
Total taxation [note 6(b)]	<u>9,591,654</u>	<u>24,629,171</u>

(b) Factors affecting taxation charge for the year

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

Net revenue before taxation	59,548,391	42,738,999
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2024: 20%)	11,909,678	8,547,800
Effects of:		
DTR expensed	(288,704)	(101,045)
Overseas tax	5,725,540	3,793,717
Revenue not subject to taxation	(11,620,974)	(8,446,755)
Deferred tax	3,866,114	20,835,454
Total tax charge for the year [note 6(a)]	<u>9,591,654</u>	<u>24,629,171</u>

(c) Provision for deferred tax

	31/07/25	31/07/24
	£	£
Deferred tax charge at the start of the year	20,835,454	—
Deferred tax charge in Statement of Total Return for the year	3,866,114	20,835,454
Provision at the end of the year [note 6(a)]	<u>24,701,568</u>	<u>20,835,454</u>

Notes to the Financial Statements continued

7. Distributions

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

	31/07/25	31/07/24
	£	£
Final distribution	59,945,994	42,082,894
Add: Revenue deducted on cancellation of units	1,148,835	2,078,515
Less: Revenue received on creation of units	<u>(7,302,625)</u>	<u>(5,216,127)</u>
Distributions for the year	53,792,204	38,945,282
Interest payable and similar charges		
Bank overdraft interest	105,850	28,079
Futures expense	<u>1,716,569</u>	<u>967,452</u>
	<u>55,614,623</u>	<u>39,940,813</u>

The differences between the net revenue after taxation and the distributions for the year are as follows:

	31/07/25	31/07/24
	£	£
Net revenue after taxation for the year	49,956,737	18,109,828
Deferred Tax	<u>3,835,467</u>	<u>20,835,454</u>
Distributions for the year	53,792,204	38,945,282

8. Debtors

	31/07/25	31/07/24
	£	£
Accrued revenue	6,216,706	6,544,888
Amounts receivable for creation of units	21,122,001	6,583,999
Corporation tax recoverable	35,000	—
Overseas tax recoverable	159,055	109,216
Receivable for foreign exchange contracts	135,481	9,896
Sales awaiting settlement	<u>1,124,420</u>	<u>125,909</u>
	<u>28,792,663</u>	<u>13,373,908</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	31/07/25	31/07/24
	£	£
Amounts held at futures clearing houses and brokers	4,453,610	4,246,367
Cash and bank balances	7,042,513	60,195,743
Bank overdrafts	(690,368)	(172,556)
Cash equivalents	<u>70,132,422</u>	<u>55,868</u>
Net uninvested cash	<u>80,938,177</u>	<u>64,325,422</u>

10. Provision for Liabilities

	31/07/25	31/07/24
	£	£
Overseas capital gains tax	<u>24,670,921</u>	<u>20,835,454</u>
Total provisions for liabilities	<u>24,670,921</u>	<u>20,835,454</u>

11. Other creditors

	31/07/25	31/07/24
	£	£
Accrued expenses	318,589	212,535
Amounts payable for cancellation of units	293,000	90,000
Deferred tax	<u>30,647</u>	<u>—</u>
	<u>642,236</u>	<u>302,535</u>

12. Contingent liabilities and outstanding commitments

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

	31/07/25	31/07/24
	£	£
Commitments on warrants	<u>172,223</u>	<u>7,890</u>
Total	<u>172,223</u>	<u>7,890</u>

Notes to the Financial Statements continued

13. Financial Instruments and Associated Risks

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

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

Each Fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate as set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager and approved by senior members of L&G - Asset Management Limited on behalf of the UTM Board. The Schedule provides the detail needed to determine the risk profile for each Fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

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

(a) Market Risk arising from other price risk

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

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

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

As at the balance sheet date, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £127,842,913 (31 July 2024: £81,736,304).

Notes to the Financial Statements continued

13. Financial Instruments and Associated Risks continued

(b) Foreign Currency Risk

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

Forward currency contracts were utilised during the current and the preceding year.

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £26,092,578 (31 July 2024: £16,741,605).

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

31/07/25 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Brazilian Real	1,354	104,496	105,850
Chilean Peso	42	13,912	13,954
Chinese Yuan Renminbi	262	131,965	132,227
Colombian Peso	—	3,073	3,073
Czech Republic Koruna	143	4,276	4,419
Egyptian Pound	31	1,330	1,361
Euro	55	20,707	20,762
Hong Kong Dollar	3,537	663,742	667,279
Hungarian Forint	20	8,614	8,634
Iceland Krona	14	2,428	2,442
Indian Rupee	(23,002)	518,567	495,565
Indonesian Rupiah	8	32,351	32,359
Kuwait Dinar	8	22,191	22,199
Malaysian Ringgit	44	41,536	41,580
Mexican Nuevo Peso	303	55,317	55,620
Philippine Peso	84	13,385	13,469
Qatari Riyal	241	22,521	22,762
Romanian Leu	10	4,204	4,214
Saudi Arabian Riyal	178	97,652	97,830
Singapore Dollar	18	1,936	1,954
South African Rand	253	90,177	90,430
Taiwan Dollar	4,701	523,745	528,446
Thai Baht	725	39,479	40,204
Turkish Lira	9	24,788	24,797
UAE Dirham	24	52,150	52,174
US Dollar	64,848	60,806	125,654

Notes to the Financial Statements continued

13. Financial Instruments and Associated Risks continued

(b) Foreign Currency Risk continued

31/07/24 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Brazilian Real	1,103	82,858	83,961
Chilean Peso	44	8,991	9,035
Chinese Yuan Renminbi	1,408	78,209	79,617
Colombian Peso	—	1,113	1,113
Czech Republic Koruna	153	2,315	2,468
Egyptian Pound	32	919	951
Euro	158	10,742	10,900
Hong Kong Dollar	484	321,176	321,660
Hungarian Forint	3	4,676	4,679
Iceland Krona	4	1,853	1,857
Indian Rupee	(19,848)	399,584	379,736
Indonesian Rupiah	10	31,095	31,105
Kuwait Dinar	19	13,689	13,708
Malaysian Ringgit	2	31,942	31,944
Mexican Nuevo Peso	61	40,723	40,784
Pakistan Rupee	—	55	55
Philippine Peso	81	11,029	11,110
Qatari Riyal	127	14,970	15,097
Romanian Leu	31	2,791	2,822
Saudi Arabian Riyal	36	75,601	75,637
Singapore Dollar	11	1,344	1,355
South African Rand	20	55,642	55,662
Taiwan Dollar	2,797	319,091	321,888
Thai Baht	113	30,380	30,493
Turkish Lira	17	22,068	22,085
UAE Dirham	6	28,164	28,170
US Dollar	52,565	43,704	96,269

(c) Credit Risk

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

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

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

Notes to the Financial Statements continued

13. Financial Instruments and Associated Risks continued

(d) Liquidity Risk

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

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

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

(e) Derivative Risk - Sensitivity Analysis

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

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

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund by £83,458,651 (31 July 2024: £68,138,777), representing 3.19% of the net asset value (31 July 2024: 4.07%).

This results in an effective equity exposure at the year end of 100.88% (31 July 2024: 101.73%) of net assets, which means that the gains or losses of the Fund will be 1.0088 (31 July 2024: 1.0173) times the gains or losses if the Fund was fully invested in equities.

Notes to the Financial Statements continued

13. Financial Instruments and Associated Risks continued

(f) Fair Value

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

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

31/07/25	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	2,558,109,208	(1,144,285)
Level 2 - Observable Market Data	—	(106,669)
Level 3 - Unobservable Data	—	—
Total	2,558,109,208	(1,250,954)

31/07/24	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,634,793,799	(91,534)
Level 2 - Observable Market Data	23,812	—
Level 3 - Unobservable Data	—	—
Total	1,634,817,611	(91,534)

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

(g) Financial Derivative Instruments and Collateral

During the year, the Fund made use of 'Over the Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the Fund. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date is shown below:

Notes to the Financial Statements continued

13. Financial Instruments and Associated Risks continued

(g) Financial Derivative Instruments and Collateral continued

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Loss Position
JP Morgan Chase	23,003,674	(106,669)
Total	23,003,674	(106,669)

To reduce the Fund's exposure to Counterparty Default Risk, the Trust holds or delivers cash as collateral.

The Fund also holds exchange traded derivatives which have minimal Counterparty Risk exposure.

No collateral was held or delivered as at the balance sheet date (31 July 2024: same).

14. Portfolio transaction costs

31/07/25	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Collective Investment Schemes	1,468	—	—	—	—	1,468
Equities	739,191	389	0.05	472	0.06	740,052
Total	740,659	389	0.05	472	0.06	741,520
31/07/25	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Bonds	16	—	—	—	—	16
Collective Investment Schemes	1,398	—	—	—	—	1,398
Equities	51,078	(26)	0.05	(42)	0.08	51,010
Total	52,492	(26)	0.05	(42)	0.08	52,424

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.02%

Notes to the Financial Statements continued

14. Portfolio transaction costs continued

31/07/24	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	319,181	182	0.06	193	0.06	319,556
Total	319,181	182	0.06	193	0.06	319,556
31/07/24	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Bonds	26	—	—	—	—	26
Equities	32,372	(19)	0.06	(37)	0.11	32,316
Total	32,398	(19)	0.06	(37)	0.11	32,342

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.02%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.19% (31 July 2024: 0.18%).

Notes to the Financial Statements continued

15. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 97. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 86 to 95. The distributions per unit class are given in the distribution table on page 84. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	152,728	6,746,740
Units issued	9,225	1,797,035
Units cancelled	(17,640)	(2,573,423)
Units converted	—	—
Closing Units	144,313	5,970,352

F-Class	Distribution	Accumulation
Opening Units	2,031	1,163
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	2,031	1,163

I-Class	Distribution	Accumulation
Opening Units	70,173,491	253,867,901
Units issued	6,577,666	32,242,565
Units cancelled	(13,839,534)	(34,311,680)
Units converted	—	—
Closing Units	62,911,623	251,798,786

C-Class	Distribution	Accumulation
Opening Units	85,989,836	936,321,068
Units issued	34,085,985	557,968,347
Units cancelled	(12,329,708)	(73,045,577)
Units converted	—	—
Closing Units	107,746,113	1,421,243,838

L-Class	Distribution	Accumulation
Opening Units	956,909,884	5,648,324
Units issued	404,054,329	303,732
Units cancelled	(39,024,443)	(307,688)
Units converted	—	—
Closing Units	1,321,939,770	5,644,368

Notes to the Financial Statements continued

16. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 0.00% (0.00% as at 31 July 2024) of the Fund's units in issue.

17. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 88.77p. The Net Asset Value per R-Class accumulation unit as at 12 noon on 4 November 2025 was 98.82p. This represents an increase of 11.32% from the year end value.

Distribution Table

Distribution Table for the year ended 31 July 2025

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Final dividend distribution in pence per unit			Period	
			01/08/24	to 31/07/25
R-Class			Distribution	Distribution
Distribution Units			30/09/25	30/09/24
Group 1	Revenue	Equalisation	1.2208	1.2269
Group 2	0.5289	0.6919	1.2208	1.2269
R-Class			Distribution	Distribution
Accumulation Units			30/09/25	30/09/24
Group 1	Revenue	Equalisation	1.5864	1.5611
Group 2	1.0019	0.5845	1.5864	1.5611
F-Class			Distribution	Distribution
Distribution Units			30/09/25	30/09/24
Group 1	Revenue	Equalisation	1.2644	1.2683
Group 2	—	1.2644	1.2644	1.2683
F-Class			Distribution	Distribution
Accumulation Units			30/09/25	30/09/24
Group 1	Revenue	Equalisation	1.6930	1.6543
Group 2	—	1.6930	1.6930	1.6543
I-Class			Distribution	Distribution
Distribution Units			30/09/25	30/09/24
Group 1	Revenue	Equalisation	1.4915	1.4717
Group 2	0.9567	0.5348	1.4915	1.4717
I-Class			Distribution	Distribution
Accumulation Units			30/09/25	30/09/24
Group 1	Revenue	Equalisation	2.0669	1.9897
Group 2	1.2237	0.8432	2.0669	1.9897
C-Class			Distribution	Distribution
Distribution Units			30/09/25	30/09/24
Group 1	Revenue	Equalisation	1.5407	1.5186
Group 2	0.9538	0.5869	1.5407	1.5186
C-Class			Distribution	Distribution
Accumulation Units			30/09/25	30/09/24
Group 1	Revenue	Equalisation	2.1516	2.0714
Group 2	1.1621	0.9895	2.1516	2.0714
L-Class			Distribution	Distribution
Distribution Units			30/09/25	30/09/24
Group 1	Revenue	Equalisation	1.6169	1.5784
Group 2	1.2931	0.3238	1.6169	1.5784
L-Class			Distribution	Distribution
Accumulation Units			30/09/25	30/09/24
Group 1	Revenue	Equalisation	1.5952	1.5185
Group 2	0.6168	0.9784	1.5952	1.5185

Fund Information

The Comparative Tables on pages 86 to 95 give the performance of each active unit class in the Fund.

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

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

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

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

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/25 (pence per unit)	31/07/24 (pence per unit)	31/07/23 (pence per unit)
Opening net asset value per unit	60.00	57.96	58.40
Return before operating charges*	8.67	3.63	1.35
Operating charges (calculated on average price)	(0.40)	(0.36)	(0.37)
Return after operating charges*	8.27	3.27	0.98
Distributions on income units	(1.22)	(1.23)	(1.42)
Closing net asset value per unit	67.05	60.00	57.96
* after direct transaction costs of [†] :	0.03	—	0.02

Performance

Return after charges	13.78%	5.64%	1.68%
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Other Information

Closing net asset value (£)	96,759	91,632	1,423,990
Closing number of units	144,313	152,728	2,456,977
Operating charges [†]	0.63%	0.63%	0.63%
Direct transaction costs	0.04%	0.01%	0.03%

Prices¹

Highest unit price	68.35p	63.71p	62.03p
Lowest unit price	57.15p	54.31p	53.35p

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/25 (pence per unit)	31/07/24 (pence per unit)	31/07/23 (pence per unit)
Opening net asset value per unit	77.90	73.68	72.47
Return before operating charges*	11.39	4.69	1.67
Operating charges (calculated on average price)	(0.52)	(0.47)	(0.46)
Return after operating charges*	10.87	4.22	1.21
Distributions	(1.59)	(1.56)	(1.76)
Retained distributions on accumulation units	1.59	1.56	1.76
Closing net asset value per unit	88.77	77.90	73.68
* after direct transaction costs of**:	0.04	0.01	0.02

Performance

Return after charges	13.95%	5.73%	1.67%
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Other Information

Closing net asset value (£)	5,300,142	5,255,429	8,546,360
Closing number of units	5,970,352	6,746,740	11,598,985
Operating charges†	0.63%	0.63%	0.63%
Direct transaction costs	0.04%	0.01%	0.03%

Prices¹

Highest unit price	88.87p	81.06p	76.98p
Lowest unit price	74.32p	69.04p	66.20p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/25 (pence per unit)	31/07/24 (pence per unit)	31/07/23 (pence per unit)
Opening net asset value per unit	60.17	58.10	58.54
Return before operating charges*	8.71	3.66	1.35
Operating charges (calculated on average price)	(0.36)	(0.32)	(0.33)
Return after operating charges*	8.35	3.34	1.02
Distributions on income units	(1.26)	(1.27)	(1.46)
Closing net asset value per unit	67.26	60.17	58.10
* after direct transaction costs of**:	0.03	—	0.02

Performance

Return after charges	13.88%	5.75%	1.74%
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Other Information

Closing net asset value (£)	1,366	1,222	18,274
Closing number of units	2,031	2,031	31,454
Operating charges†	0.57%	0.57%	0.57%
Direct transaction costs	0.04%	0.01%	0.03%

Prices¹

Highest unit price	68.61p	63.94p	62.19p
Lowest unit price	57.34p	54.45p	53.49p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/25 (pence per unit)	31/07/24 (pence per unit)	31/07/23 (pence per unit)
Opening net asset value per unit	80.14	75.75	74.47
Return before operating charges*	11.66	4.83	1.70
Operating charges (calculated on average price)	(0.48)	(0.44)	(0.42)
Return after operating charges*	11.18	4.39	1.28
Distributions	(1.69)	(1.65)	(1.85)
Retained distributions on accumulation units	1.69	1.65	1.85
Closing net asset value per unit	91.32	80.14	75.75
* after direct transaction costs of**:	0.04	0.01	0.03

Performance

Return after charges	13.95%	5.80%	1.72%
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Other Information

Closing net asset value (£)	1,062	932	881
Closing number of units	1,163	1,163	1,163
Operating charges†	0.57%	0.57%	0.57%
Direct transaction costs	0.04%	0.01%	0.03%

Prices¹

Highest unit price	91.45p	83.37p	79.10p
Lowest unit price	76.46p	70.98p	68.03p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/25 (pence per unit)	31/07/24 (pence per unit)	31/07/23 (pence per unit)
Opening net asset value per unit	60.11	58.03	58.47
Return before operating charges*	8.81	3.70	1.35
Operating charges (calculated on average price)	(0.16)	(0.15)	(0.15)
Return after operating charges*	8.65	3.55	1.20
Distributions on income units	(1.49)	(1.47)	(1.64)
Closing net asset value per unit	67.27	60.11	58.03
* after direct transaction costs of**:	0.03	—	0.02

Performance

Return after charges	14.39%	6.12%	2.05%
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Other Information

Closing net asset value (£)	42,318,111	42,183,078	43,761,662
Closing number of units	62,911,623	70,173,491	75,413,437
Operating charges†	0.25%	0.25%	0.25%
Direct transaction costs	0.04%	0.01%	0.03%

Prices¹

Highest unit price	68.84p	64.08p	62.13p
Lowest unit price	57.49p	54.40p	53.47p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/25 (pence per unit)	31/07/24 (pence per unit)	31/07/23 (pence per unit)
Opening net asset value per unit	83.26	78.45	76.87
Return before operating charges*	12.19	5.01	1.77
Operating charges (calculated on average price)	(0.22)	(0.20)	(0.19)
Return after operating charges*	11.97	4.81	1.58
Distributions	(2.07)	(1.99)	(2.16)
Retained distributions on accumulation units	2.07	1.99	2.16
Closing net asset value per unit	95.23	83.26	78.45
* after direct transaction costs of**:	0.04	0.01	0.03

Performance

Return after charges	14.38%	6.13%	2.06%
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Other Information

Closing net asset value (£)	239,793,624	211,369,311	207,882,798
Closing number of units	251,798,786	253,867,901	264,977,189
Operating charges†	0.25%	0.25%	0.25%
Direct transaction costs	0.04%	0.01%	0.03%

Prices¹

Highest unit price	95.34p	86.62p	81.68p
Lowest unit price	79.62p	73.53p	70.29p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/25 (pence per unit)	31/07/24 (pence per unit)	31/07/23 (pence per unit)
Opening net asset value per unit	60.02	57.94	58.38
Return before operating charges*	8.82	3.70	1.35
Operating charges (calculated on average price)	(0.11)	(0.10)	(0.10)
Return after operating charges*	8.71	3.60	1.25
Distributions on income units	(1.54)	(1.52)	(1.69)
Closing net asset value per unit	67.19	60.02	57.94
* after direct transaction costs of**:	0.03	—	0.02

Performance

Return after charges	14.51%	6.21%	2.14%
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Other Information

Closing net asset value (£)	72,395,363	51,607,135	47,955,456
Closing number of units	107,746,113	85,989,836	82,773,866
Operating charges [†]	0.17%	0.17%	0.17%
Direct transaction costs	0.04%	0.01%	0.03%

Prices¹

Highest unit price	68.81p	64.02p	62.03p
Lowest unit price	57.45p	54.32p	53.39p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/25 (pence per unit)	31/07/24 (pence per unit)	31/07/23 (pence per unit)
Opening net asset value per unit	83.83	78.93	77.28
Return before operating charges*	12.28	5.04	1.78
Operating charges (calculated on average price)	(0.15)	(0.14)	(0.13)
Return after operating charges*	12.13	4.90	1.65
Distributions	(2.15)	(2.07)	(2.24)
Retained distributions on accumulation units	2.15	2.07	2.24
Closing net asset value per unit	95.96	83.83	78.93
* after direct transaction costs of**:	0.04	0.01	0.03

Performance

Return after charges	14.47%	6.21%	2.14%
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Other Information

Closing net asset value (£)	1,363,852,431	784,908,553	380,132,337
Closing number of units	1,421,243,838	936,321,068	481,628,127
Operating charges†	0.17%	0.17%	0.17%
Direct transaction costs	0.04%	0.01%	0.03%

Prices¹

Highest unit price	96.07p	87.21p	82.11p
Lowest unit price	80.21p	73.97p	70.67p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

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

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

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

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/25 (pence per unit)	31/07/24 (pence per unit)	31/07/23 (pence per unit)
Opening net asset value per unit	60.10	58.02	58.46
Return before operating charges*	8.86	3.71	1.35
Operating charges (calculated on average price)	(0.04)	(0.05)	(0.05)
Return after operating charges*	8.82	3.66	1.30
Distributions on income units	(1.62)	(1.58)	(1.74)
Closing net asset value per unit	67.30	60.10	58.02
* after direct transaction costs of [†] :	0.03	—	0.02

Performance

Return after charges	14.68%	6.31%	2.22%
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Other Information

Closing net asset value (£)	889,703,999	575,073,361	606,269,225
Closing number of units	1,321,939,770	956,909,884	1,044,968,095
Operating charges [†]	0.07%	0.08%	0.09%
Direct transaction costs	0.04%	0.01%	0.03%

Prices¹

Highest unit price	69.00p	64.16p	62.12p
Lowest unit price	57.59p	54.39p	53.48p

^{††} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/25 (pence per unit)	31/07/24 (pence per unit)	31/07/23 (pence per unit)
Opening net asset value per unit	59.34	55.82	54.61
Return before operating charges*	8.68	3.57	1.26
Operating charges (calculated on average price)	(0.04)	(0.05)	(0.05)
Return after operating charges*	8.64	3.52	1.21
Distributions	(1.60)	(1.52)	(1.62)
Retained distributions on accumulation units	1.60	1.52	1.62
Closing net asset value per unit	67.98	59.34	55.82
* after direct transaction costs of [†] :	0.03	—	0.02

Performance

Return after charges	14.56%	6.31%	2.22%
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Other Information

Closing net asset value (£)	3,837,160	3,351,436	3,203,060
Closing number of units	5,644,368	5,648,324	5,738,462
Operating charges [†]	0.07%	0.08%	0.09%
Direct transaction costs	0.04%	0.01%	0.03%

Prices¹

Highest unit price	68.06p	61.73p	58.03p
Lowest unit price	56.80p	52.32p	49.95p

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

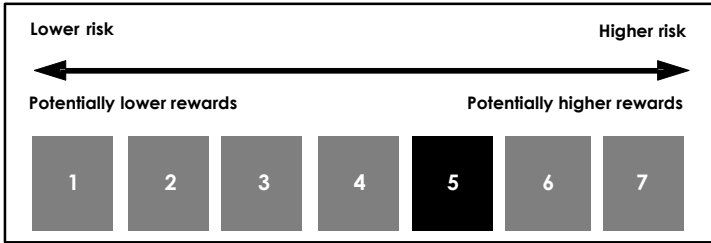
¹ Highest and lowest unit prices are based on published prices.

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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 five 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:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class Annual 0.63% F-Class*** Annual 0.57% I-Class Annual 0.25% C-Class* Annual 0.17% L-Class** Annual 0.07%
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 available to:
 - (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in Units in the Fund; and
 - (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such Units.

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 year, the annualised Tracking Error of the Fund is 0.35%, whilst over the last three years to the end of July 2025, the annualised Tracking Error of the Fund is 0.24%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-1.50 % per annum.

General Information continued

Remuneration Disclosure

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

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2024:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
37	9,688	13,580	596

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
63	7,422	3,863	48

Controlled Functions

During 2024, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of L&G - Asset Management Limited. In addition, there were two non-executive Directors. UTM also engaged the services of a further 31 L&G - Asset Management Limited employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the Fund as a percentage of the total assets under management of UTM.

Material Risk Takers

As at 31 December 2024, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 63 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the Fund as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

General Information continued

Assessment of Value

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

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, UTM has prepared its public TCFD report which is available for investors to read and review at the following website link:
https://am.landg.com/asset/49ee9c/globalassets/lgim/_document-library/capabilities/tcdf-utm-legal-entity-report-2025.pdf.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

M. M. Ammon
M. R. Champion (appointed on 9 September 2025)
B. J. Cherrington (appointed on 29 September 2025)
E. Cowhey* (resigned on 10 September 2025)
A. J. C. Craven
D. V. Gibbs (appointed on 21 July 2025)
D. J. Hosie*
R. R. Mason (resigned on 15 January 2025)
L. W. Toms (resigned on 9 September 2024)
*Non-executive Director

Secretary

L. Cornish
One Coleman Street,
London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited
Four Central Square
Cardiff CF10 1FS
Authorised and regulated by the Financial Conduct Authority

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

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

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 E14 5GL
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

