

Legal & General Global Equity Index Fund  
**Annual Manager's Report**  
**for the year ended**  
**15 January 2024**





# Contents

	<b>Page Number</b>
Manager's Investment Report*	2
Authorised Status*	6
Directors' Statement	6
Statement of the Manager's Responsibilities	7
Statement of the Trustee's Responsibilities	8
Report of the Trustee	9
Portfolio Statement*	10
Independent Auditor's Report	63
Statement of Total Return	67
Statement of Change in Net Assets attributable to Unitholders	67
Balance Sheet	68
Notes to the Financial Statements	69
Distribution Tables	85
Fund Information*	87
Risk and Reward Profile (unaudited)*	95
General Information (unaudited)*	96

\* 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 World Index (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Fund's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

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

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure (directly or through depositary receipts) to assets that are included in the Benchmark Index. The Fund will generally hold assets directly but can use depositary receipts (such as American depositary receipts and global depositary receipts) to gain exposure such as when the direct asset cannot be held or is not available.

The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an Associate as well as money market instruments (such as Treasury bills), depositary receipts (such as American depositary receipts and global depositary receipts), cash and permitted deposits.

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

## Manager's Investment Report

During the year under review, the published price of the Fund's R-Class accumulation units increased by 12.79%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Fund and the Index have been recalculated at closing prices and foreign exchange rates. On this basis, over the review year, the Fund rose by 12.42% on a total return basis, compared with the FTSE World Index increased by 12.21% (Source: Rimes), producing a tracking difference of +0.21%.

**Past performance is not a guide to future performance.**

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

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

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## Manager's Investment Report continued

### Market/Economic Review

Over the year under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, annualised inflation fell sharply to 3.90% in November, from 4.60% in October, but the Bank of England (BoE) held firm in its monetary policy stance despite the policy pivot by the US Federal Reserve (Fed). The BoE held rates unchanged at the 15-year high of 5.25% – three of the nine voting members supported a 25-basis-point hike – with expectations for rate cuts pushed into the back end of 2024 at the earliest.

In the US, the focus was once again on the Fed rhetoric throughout the year. Equity markets rose and bond yields fell sharply late in the year on news of a pivot in the Fed's monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.50%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.50% and 4.75% by the end of the year.

The European Central Bank (ECB) kept its headline deposit facility rate at an all-time high of 4.00% in December, having paused its hiking trajectory in October.

The days of widespread ultra-loose central bank monetary policy are seemingly over, with the Bank of Japan (BoJ) – the last bastion of such an approach – making the notable move to tweak its yield curve control in July, furthering loosening it in October, and then effectively scrapping it in December.

Global equity indices rose strongly in US Dollar terms over the past year, despite ongoing inflationary worries, increasingly tighter developed market monetary policy, and recessionary fears.

Against this backdrop, UK equities made small gains in Sterling terms, underperforming the global average. US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US Dollar terms. Over the past year, the knock-out performance of Technology (boosted by excitement over the potential of artificial intelligence), Communication Services, and Consumer Discretionary drove the strong Index-level performance. European equities made very strong gains over the 12 months but underperformed the global average in Euro terms.

Asia Pacific equity markets rose marginally over the past 12 months in US Dollar terms but comfortably underperformed global equities. Emerging markets enjoyed a decent 12 months and finished in the black in US Dollar terms, albeit some way behind the global average.

### Fund Activity

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 March 2023 quarterly Index review resulted in 57 additions and 52 deletions. The largest additions were First Solar (US), LPL Financial Holdings (US), and Targa Resources (US), while the largest deletions were Roku (US), Clarivate (US), and Newell Brands (US). There were 326 changes to the free share capital of constituents with the

## Manager's Investment Report continued

largest increases being Japan Post Bank (JP), Cenovus Energy (CA), and ServiceNow (US), and the largest decreases being Meta Platforms (US), Prosus (NL), and Naspers (ZA). The two-way Index turnover was 1.93%.

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

The September 2023 quarterly Index review resulted in 25 additions and 60 deletions. The largest additions were NU Holdings (KY), Hubbell (US), and Builders FirstSource (US), whilst the largest deletions were Gentex (US), Assurant (US), and Elanco Animal Health (US). There were 289 changes to the free share capital of constituents with the largest increases being Siemens (DE), Novartis (CH), and Stellantis (NL), and the largest decreases being Alphabet 'C' (US), Exxon Mobil (US), and JPMorgan Chase & Company (US). The two-way Index turnover was 0.80%.

The December 2023 quarterly Index review resulted in five additions and eight deletions. The largest addition was Rakuten (JP), whilst the largest deletions were Celltrion Healthcare (KR), Fortrea (US), and Toshiba (JP). There were 441 changes to the free share capital of constituents with the largest increases being ONEOK (US), Celltrion (KR), and Recruit (JP), and the largest decreases being Apple (US), Alphabet 'C' (US), and Chevron (US). The two-way Index turnover was 0.74%.

The three largest stocks in the Index at the end of the year were Microsoft (4.54%), Apple (4.31%), and Amazon.com (2.19%). The three largest countries in the Index at the end of the year were the United States (65.27%), Japan (6.91%), and the United Kingdom (3.95%).

### Outlook

Looking ahead, the fall in bond yields and the weaker US Dollar has significantly eased credit conditions. In addition, the Fed's dovish pivot signals that they are prepared to ease monetary policy further, even before inflation, is brought fully under control. This should boost economic growth going forward and reduces the chance of a US recession in 2024. However, equity and credit markets have already reacted to this, with valuations at elevated levels as we start the new year. Anything but a US soft landing could therefore be a disappointment for investors. In addition, inflation is still some distance from target, while growth prospects are still challenged across Europe and China. In addition, geopolitical risk remains a potential headwind, particularly as we head into a busy year for elections. This all suggests that economic optimism should be tempered somewhat.

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

Legal & General Investment Management Limited  
(Investment Adviser)  
January 2024

## **Manager's Investment Report continued**

### **Important Note from the Manager**

#### **Geopolitical Events**

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

Legal & General (Unit Trust Managers) Limited  
January 2024

## Authorised Status

### Authorised Status

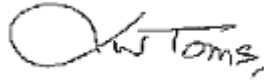
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

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



A. J. C. Craven  
(Director)



L. W. Toms  
(Director)

Legal & General (Unit Trust Managers) Limited  
9 May 2024



# Statement of Responsibilities

## Statement of the Manager's Responsibilities

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

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

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

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

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

## Statement of Responsibilities continued

### Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

# Report of the Trustee

## **Report of the Trustee to the Unitholders of the Legal & General Global Equity Index Fund ("the Fund") for the year ended 15 January 2024**

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  
9 May 2024

# Portfolio Statement

## Portfolio Statement as at 15 January 2024

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>EQUITIES — 98.84% (96.92%)</b>		
	<b>UNITED KINGDOM — 3.49% (4.01%)</b>		
10,515	3i Group	243,633	0.04
27,851	abrdn	46,971	0.01
3,094	Admiral Group	81,001	0.01
26,428	Airtel Africa	34,462	0.01
1,000	Allfunds Group	5,129	—
14,782	Anglo American	270,688	0.04
4,971	Anglogold Ashanti	67,697	0.01
2,393	Antofagasta	39,377	0.01
4,729	Ashthead Group	231,768	0.04
5,171	Associated British Foods	118,002	0.02
16,574	AstraZeneca	1,797,948	0.30
2,075	AstraZeneca ADR	113,271	0.02
9,460	Auto Trader Group	66,844	0.01
28,957	Aviva	124,892	0.02
36,676	BAE Systems	430,209	0.07
163,294	Barclays	237,723	0.04
10,267	Barratt Developments	55,442	0.01
3,673	Beazley	18,677	—
1,612	Berkeley Group Holdings	76,586	0.01
194,028	BP	878,850	0.15
25,257	British American Tobacco	592,908	0.10
1,274	British American Tobacco ADR	30,184	—
12,693	British Land	50,493	0.01
64,642	BT Group	75,017	0.01
5,644	Bunzl	183,317	0.03
3,974	Burberry Group	48,801	0.01
72,951	Centrica	109,572	0.02
2,059	Coca-Cola Europacific Partners	108,868	0.02
21,217	Compass Group	464,864	0.08
30,373	ConvaTec Group	74,475	0.01
1,272	Croda International	57,583	0.01
1,165	Dechra Pharmaceuticals	45,039	0.01
25,563	Diageo	717,937	0.12
6,191	DS Smith	18,140	—
3,616	Endeavour Mining	53,408	0.01
429	Fresnillo	2,277	—
48,022	GSK	757,787	0.12
60,769	Haleon	203,485	0.03
3,385	Halma	73,895	0.01
1,215	Hargreaves Lansdown	8,784	—
576	Hikma Pharmaceuticals	11,114	—
6,229	Howden Joinery Group	48,387	0.01
231,290	HSBC	1,379,182	0.23
4,734	IMI	73,850	0.01
9,273	Imperial Brands	176,094	0.03
17,802	Informa	133,942	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>UNITED KINGDOM — (cont.)</b>		
2,366	InterContinental Hotels Group	170,920	0.03
4,554	Intermediate Capital Group	73,001	0.01
1,260	Intertek Group	54,583	0.01
14,093	ITV	8,473	—
16,937	J Sainsbury	48,677	0.01
45,905	JD Sports Fashion	52,148	0.01
2,243	Johnson Matthey	36,864	0.01
20,678	Kingfisher	44,540	0.01
12,694	Land Securities Group	85,786	0.01
67,925	Legal & General Group	171,103	0.03
785,338	Lloyds Banking Group	345,863	0.06
5,312	London Stock Exchange Group	489,554	0.08
22,951	M&G	50,836	0.01
14,800	Melrose Industries	86,225	0.01
4,870	Mondi	70,201	0.01
300	Mondi NPV	4,326	—
44,882	National Grid	479,564	0.08
80,121	NatWest Group	171,138	0.03
1,588	Next	134,821	0.02
5,172	Ocado Group	31,984	—
9,905	Pearson	96,891	0.02
6,006	Persimmon	85,375	0.01
7,964	Phoenix Group	40,696	0.01
31,434	Prudential	256,313	0.04
8,892	Reckitt Benckiser Group	502,220	0.08
21,589	RELX	691,712	0.11
1,225	Renishaw	43,022	0.01
29,900	Rentokil Initial	125,161	0.02
9,660	Rightmove	54,347	0.01
12,439	Rio Tinto	677,677	0.11
93,185	Rolls-Royce	281,605	0.05
7,016	Royalty Pharma	156,573	0.03
2,070	RS Group	15,575	—
11,114	Sage Group	128,811	0.02
9,561	Schroders	40,013	0.01
11,528	Segro	99,809	0.02
2,431	Severn Trent	63,157	0.01
65,543	Shell	1,608,098	0.27
12,770	Shell (Dutch Listing)	317,365	0.05
13,226	Smith & Nephew	140,725	0.02
5,587	Smiths Group	94,197	0.02
680	Spirax-Sarco Engineering	66,953	0.01
12,835	SSE	228,527	0.04
3,869	St. James's Place	24,166	—
27,109	Standard Chartered	164,606	0.03
1,552	Tate & Lyle	9,692	—
61,606	Taylor Wimpey	88,559	0.01
87,513	Tesco	262,627	0.04
6,258	Unilever	238,971	0.04
24,057	Unilever (Registered)	916,692	0.15
2,300	UNIT Group	23,621	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>UNITED KINGDOM — (cont.)</b>			
11,209	United Utilities Group	117,358	0.02
263,578	Vodafone Group	176,202	0.03
2,652	Weir Group	48,797	0.01
2,783	Whitbread	102,025	0.02
10,949	Wise	95,322	0.02
		21,132,640	3.49
<b>IRELAND — 1.64% (1.58%)</b>			
7,584	Accenture	2,125,631	0.35
22,377	AlB Group	72,866	0.01
810	Allegion	76,306	0.01
2,400	Aon	566,624	0.09
12,007	Bank of Ireland Group	85,595	0.02
9,022	CRH (Irish Listing)	481,233	0.08
724	DCC	40,805	0.01
4,764	Eaton Corporation	906,497	0.15
1,874	Flutter Entertainment (Ireland Listing)	244,478	0.04
169	Flutter Entertainment (UK Listing)	22,063	—
709	Glanbia	9,311	—
869	ICON	174,039	0.03
5,278	James Hardie Industries	156,601	0.03
812	Jazz Pharmaceuticals	75,849	0.01
7,730	Johnson Controls International	342,461	0.06
1,719	Kerry Group	112,691	0.02
2,007	Kingspan Group	127,702	0.02
1,071	Linde (German Listing)	340,454	0.06
4,761	Linde (US Listing)	1,529,907	0.25
16,034	Medtronic	1,102,345	0.18
1,786	Pentair	99,377	0.02
2,459	Seagate Technology	160,008	0.03
2,427	Smurfit Kappa Group	73,161	0.01
449	Smurfit Kappa Group (CDI)	13,533	—
1,052	STERIS	184,896	0.03
2,769	Trane Technologies	535,902	0.09
1,285	Willis Towers Watson	250,927	0.04
		9,911,262	1.64
<b>CHANNEL ISLANDS — 0.30% (0.43%)</b>			
15,790	Amcor	120,036	0.02
1,310	Amdocs	94,112	0.02
3,366	Aptiv	214,077	0.03
11,534	Experian	358,592	0.06
2,321	Ferguson	336,429	0.06
140,959	Glencore	629,030	0.10
9,418	WPP	68,883	0.01
		1,821,159	0.30
<b>ISLE OF MAN — 0.02% (0.01%)</b>			
10,899	Entain	102,538	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>CONTINENTAL EUROPE</b>		
	<b>— 13.27% (13.93%)</b>		
	<b>Austria — 0.06% (0.07%)</b>		
1	ams-OSRAM	2	—
238	ANDRITZ	11,142	—
4,864	Erste Group Bank	163,618	0.03
122	Eurotelesites	422	—
1,640	OMV	54,603	0.01
800	Raiffeisen Bank International	13,590	—
491	Telekom Austria	3,405	—
875	Verbund	60,953	0.01
1,267	voestalpine	29,111	0.01
		<b>336,846</b>	<b>0.06</b>
	<b>Belgium — 0.23% (0.25%)</b>		
477	Ackermans & van Haaren	64,445	0.01
1,793	Ageas	61,147	0.01
10,363	Anheuser-Busch InBev	532,035	0.09
301	D'ieren Group	46,028	0.01
504	Elia Group	50,658	0.01
1,241	Groupe Bruxelles Lambert	74,478	0.01
2,988	KBC Group	151,089	0.03
3	Lotus Bakeries	20,137	—
294	Sofina	53,939	0.01
848	Solvay	18,302	—
848	Syensqo	64,560	0.01
2,040	Titan Cement International	38,358	0.01
1,211	UCB	86,829	0.01
2,655	Umicore	49,327	0.01
2,105	Warehouses De Pauw CVA	49,561	0.01
		<b>1,360,893</b>	<b>0.23</b>
	<b>Czech Republic — 0.01% (0.01%)</b>		
2,171	CEZ	71,674	0.01
233	Komerční Banka	6,117	—
915	Moneta Money Bank	3,029	—
		<b>80,820</b>	<b>0.01</b>
	<b>Denmark — 0.83% (0.77%)</b>		
60	A.P. Moeller-Maersk 'A'	89,024	0.02
32	A.P. Moeller-Maersk 'B'	48,237	0.01
1,117	Carlsberg 'B'	117,947	0.02
1,371	Chr Hansen	88,487	0.01
1,573	Coloplast 'B'	144,972	0.02
8,061	Danske Bank	175,919	0.03
1,078	Demant	38,569	0.01
2,225	DSV	322,560	0.05
730	Genmab	174,851	0.03
166	H. Lundbeck 'A'	588	—
664	H. Lundbeck 'B'	2,736	—
37,801	Novo Nordisk	3,161,542	0.52
2,113	Novozymes 'B'	89,349	0.02
2,078	Orsted	94,918	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Denmark — (cont.)</b>		
1,059	Pandora	118,982	0.02
97	ROCKWOOL	20,749	—
548	Royal Unibrew	28,231	—
3,501	Tryg	58,671	0.01
11,207	Vestas Wind Systems	256,071	0.04
		<b>5,032,403</b>	<b>0.83</b>
	<b>Finland — 0.29% (0.37%)</b>		
2,002	Elisa	74,460	0.01
3,115	Fortum	35,571	0.01
3,666	Kesko	57,243	0.01
4,244	Kone	165,661	0.03
6,355	Mandatum	22,701	—
7,040	Metso Outotec	55,905	0.01
5,445	Neste	152,143	0.03
71,479	Nokia	197,787	0.03
42,781	Nordea Bank	412,841	0.07
597	Orion 'B'	21,978	—
6,355	Sampo	213,445	0.04
7,501	Stora Enso	80,009	0.01
6,203	UPM-Kymmene	185,867	0.03
1,179	Valmet	25,719	—
5,725	Wartsila	66,534	0.01
		<b>1,767,864</b>	<b>0.29</b>
	<b>France — 2.67% (2.90%)</b>		
2,092	Accor	63,801	0.01
620	Aéroports de Paris	62,904	0.01
6,027	Air Liquide	908,775	0.15
7,627	ALD	38,264	0.01
2,273	Alstom	23,267	—
664	Amundi	35,798	0.01
1,000	Arkema	84,350	0.01
21,099	AXA	532,804	0.09
817	BioMerieux	69,505	0.01
12,989	BNP Paribas	684,738	0.11
8,770	Bolloré	43,093	0.01
2,358	Bouygues	72,015	0.01
3,121	Bureau Veritas	63,142	0.01
2,061	Capgemini	346,024	0.06
5,525	Carrefour	78,925	0.01
28	Cie de L'Odéon	34,456	0.01
5,174	Cie de Saint-Gobain	282,017	0.05
8,232	Cie Generale des Etablissements Michelin	218,116	0.04
353	Covivio	13,967	—
13,382	Crédit Agricole	152,146	0.02
7,565	Danone	400,755	0.07
369	Dassault Aviation	55,919	0.01
7,621	Dassault Systèmes	292,233	0.05
3,499	Edenred	170,123	0.03
1,026	Eiffage	86,543	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>France — (cont.)</b>		
19,583	Engie	272,766	0.04
3,511	EssilorLuxottica	532,363	0.09
973	Eurazeo	60,035	0.01
570	Gecina	51,651	0.01
2,927	Getlink	42,165	0.01
395	Hermès International	622,586	0.10
285	Ipsen	25,605	—
170	JCDecaux	2,623	—
925	Kering	288,311	0.05
1,954	Klépierre	40,810	0.01
2,042	La Francaise des Jeux	58,270	0.01
2,850	Legrand	223,377	0.04
2,770	L'Oréal	1,015,098	0.17
2,933	LVMH Moët Hennessy Louis Vuitton	1,685,252	0.28
466	Neoen	10,940	—
23,208	Orange	218,767	0.04
2,501	Pernod Ricard	316,052	0.05
3,099	Publicis Groupe	227,426	0.04
66	Rémy Cointreau	5,309	—
2,330	Renault	69,385	0.01
1,980	Rexel	40,740	0.01
3,993	Safran	578,440	0.10
13,098	Sanofi	1,064,242	0.18
270	Sartorius Stedim Biotech	54,206	0.01
6,306	Schneider Électric	954,100	0.16
2,679	SCOR	63,652	0.01
100	SEB	9,449	—
10,563	Société Générale	211,522	0.03
830	Sodexo	74,853	0.01
158	SOITEC	19,076	—
639	Teleperformance	74,784	0.01
1,173	Thales	140,712	0.02
25,906	TotalEnergies	1,334,024	0.22
457	Ubisoft Entertainment	8,825	—
1,000	Unibail-Rodamco-Westfield	57,897	0.01
1,060	Valeo	11,804	—
8,233	Véolia Environnement	205,744	0.03
5,870	Vinci	591,011	0.10
7,325	Vivendi	62,493	0.01
102	Wendel	7,127	—
1,728	Worldline	19,629	—
		<b>16,166,801</b>	<b>2.67</b>
	<b>Germany — 2.13% (2.26%)</b>		
1,828	adidas	275,350	0.05
4,726	Allianz	982,160	0.16
11,071	BASF	424,668	0.07
12,068	Bayer	349,611	0.06
3,985	Bayerische Motoren Werke	328,214	0.05
230	Bayerische Motoren Werke (Preference Shares)	17,477	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Germany — (cont.)</b>		
390	Bechtle	15,156	—
1,390	Beiersdorf	161,241	0.03
1,835	Brenntag	129,486	0.02
502	Carl Zeiss Meditec	43,934	0.01
11,327	Commerzbank	111,900	0.02
1,787	Continental	113,304	0.02
2,551	Covestro	107,128	0.02
380	CTS Eventim	19,964	—
7,216	Daimler Truck Holding	198,895	0.03
3,527	Delivery Hero	67,456	0.01
23,073	Deutsche Bank	237,588	0.04
2,316	Deutsche Boerse	373,889	0.06
3,736	Deutsche Lufthansa	24,206	—
11,085	Deutsche Post	427,590	0.07
41,049	Deutsche Telekom	799,743	0.13
159	Deutsche Wohnen	3,087	—
193	DWS Group GmbH & Company	5,969	—
29,956	E.ON	326,483	0.05
1,467	Evonik Industries	21,941	—
85	Fielmann	3,549	—
102	Fraport Frankfurt Airport Services Worldwide	4,794	—
5,846	Fresenius	135,779	0.02
1,870	Fresenius Medical Care	58,704	0.01
143	FUCHS Petrolub	4,036	—
236	FUCHS Petrolub (Preference Shares)	8,258	—
2,248	GEA Group	69,816	0.01
679	Hannover Rueck	130,534	0.02
1,756	Heidelberg Materials	128,112	0.02
85	Hella GmbH & Company	6,020	—
1,961	HelloFresh	20,765	—
1,614	Henkel	91,335	0.02
1,802	Henkel (Preference Shares)	114,503	0.02
58	HOCHTIEF	5,365	—
15,379	Infineon Technologies	450,031	0.08
282	KION Group	9,306	—
1,286	Knorr-Bremse	65,160	0.01
530	LEG Immobilien	34,380	0.01
10,025	Mercedes-Benz Group	530,211	0.09
1,377	Merck	171,050	0.03
633	MTU Aero Engines	111,123	0.02
1,603	Muenchener Rueckversicherungs- Gesellschaft in Muenchen	529,984	0.09
1,116	Nemetschek	73,468	0.01
1,153	Puma	46,405	0.01
50	Rational	30,485	0.01
557	Rheinmetall	150,938	0.03
8,745	RWE	291,234	0.05
13,150	SAP	1,633,820	0.27
201	Sartorius	43,242	0.01
252	Sartorius (Preference Shares)	67,399	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Germany — (cont.)</b>		
509	Scout24	28,331	0.01
8,893	Siemens	1,241,895	0.21
8,239	Siemens Energy	85,434	0.01
3,233	Siemens Healthineers	146,284	0.02
538	Sixt	43,380	0.01
475	Sixt (Non-voting Preference Shares)	26,365	—
1,737	Symrise	145,859	0.02
381	Talanx	21,426	—
1,885	Telefonica Deutschland	3,812	—
6,325	thyssenkrupp	32,832	0.01
344	Traton	6,548	—
127	Volkswagen	13,060	—
2,411	Volkswagen (Preference Shares)	231,585	0.04
9,001	Vonovia	213,860	0.04
51	Wacker Chemie	4,225	—
3,669	Zalando	56,169	0.01
		<hr/>	
		12,887,311	2.13
		<hr/>	
	<b>Greece — 0.06% (0.04%)</b>		
8,342	Aegean Airlines	83,128	0.01
14,064	Alpha Services and Holdings	19,304	—
31,894	Eurobank Ergasias Services and Holdings	47,454	0.01
862	Hellenic Telecommunications Organization	9,777	—
1,451	Jumbo	31,291	0.01
268	Motor Oil Hellas Corinth Refineries	5,669	—
1,099	Mytilineos	36,335	0.01
8,543	National Bank of Greece	51,329	0.01
905	OPAP	12,352	—
21,339	Piraeus Financial Holdings	62,985	0.01
1,281	Public Power	13,603	—
		<hr/>	
		373,227	0.06
		<hr/>	
	<b>Hungary — 0.03% (0.02%)</b>		
3,415	MOL Hungarian Oil & Gas	21,853	—
2,431	OTP Bank	93,393	0.02
2,335	Richter Gedeon	48,933	0.01
		<hr/>	
		164,179	0.03
		<hr/>	
	<b>Italy — 0.56% (0.54%)</b>		
11,600	A2A	18,328	—
1,231	Amplifon	33,443	0.01
17,139	Assicurazioni Generali	291,805	0.05
870	Banca Mediolanum	6,813	—
17,936	Banco BPM SPA	73,052	0.01
1,296	Buzzi	32,699	0.01
1,222	DiaSorin	92,455	0.02
91,054	Enel	533,132	0.09
25,735	Eni	331,836	0.05
7,338	FinecoBank	88,752	0.01
4,569	Hera	11,906	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Italy — (cont.)</b>		
3,658	Infrastrutture Wireless Italiane	35,870	0.01
1,164	Interpump Group	46,648	0.01
186,437	Intesa Sanpaolo	436,709	0.07
7,381	Italgas	33,759	0.01
3,454	Leonardo	50,856	0.01
7,469	Mediobanca Banca di Credito Finanziario	72,469	0.01
1,981	Moncler	91,135	0.01
12,270	Nexi	75,242	0.01
2,425	Pirelli & C.	10,872	—
3,621	Poste Italiane	31,596	—
9,200	PRADA	39,773	0.01
2,663	Prysmian	93,704	0.02
1,304	Recordati Industria Chimica e Farmaceutica	56,287	0.01
99	Reply	10,326	—
22,561	Snam	94,647	0.02
21,480	Telecom Italia	5,462	—
68,791	Telecom Italia (RNC)	16,729	—
17,851	Terna - Rete Elettrica Nazionale	119,113	0.02
21,205	UniCredit	468,147	0.08
42,308	UnipolSai Assicurazioni	84,393	0.01
		<b>3,387,958</b>	<b>0.56</b>
	<b>Luxembourg — 0.11% (0.11%)</b>		
8,006	Allegro.eu	49,012	0.01
5,650	ArcelorMittal	119,412	0.02
10,279	B&M European Value Retail	56,740	0.01
1,350	Eurofins Scientific	66,544	0.01
797	InPost	9,173	—
3,250	L'Occitane International	7,303	—
959	Reinet Investments	18,127	—
100	RTL Group	3,038	—
22,550	Samsonite International	52,030	0.01
1,613	Spotify Technology	257,595	0.04
4,523	Tenaris	56,457	0.01
		<b>695,431</b>	<b>0.11</b>
	<b>Netherlands — 1.66% (1.70%)</b>		
1,237	Aalberts	39,067	0.01
2,427	ABN AMRO Bank	28,268	—
390	Adyen	403,337	0.07
6,801	Airbus	867,346	0.14
2,946	Akzo Nobel	178,120	0.03
648	Argenx	193,052	0.03
619	ASM International	240,742	0.04
4,699	ASML	2,632,437	0.44
1,050	ASR Nederland	38,456	0.01
947	BE Semiconductor Industries	104,637	0.02
11,226	CNH Industrial	101,252	0.02
246	CTP	3,180	—
4,847	Davide Campari-Milano	38,232	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Netherlands — (cont.)</b>		
725	Euronext	49,350	0.01
1,614	EXOR	124,780	0.02
1,448	Ferrari	392,012	0.06
8,204	Ferrovial	247,166	0.04
1,387	Heineken Holding	92,860	0.02
3,251	Heineken NV	260,906	0.04
663	IMCD	85,524	0.01
43,655	ING Groep	484,463	0.08
410	JDE Peet's	8,341	—
10,448	Koninklijke Ahold Delhaize	238,215	0.04
31,855	Koninklijke KPN	86,541	0.01
13,224	Koninklijke Philips	246,885	0.04
151	Koninklijke Vopak	3,929	—
3,174	LyondellBasell Industries	235,610	0.04
5,617	NEPI Rockcastle	28,585	—
4,725	NN Group	151,054	0.02
3,141	NXP Semiconductors	516,387	0.09
500	OCI (Dutch listing)	10,821	—
566	Pepco Group	2,686	—
18,163	Prosus	420,603	0.07
2,480	QIAGEN	87,052	0.01
836	Randstad	37,510	0.01
574	Signify	14,606	—
26,901	Stellantis	466,692	0.08
8,348	STMicroelectronics	286,274	0.05
9,460	Universal Music Group	218,334	0.04
3,176	Wolters Kluwer	364,729	0.06
		<b>10,030,041</b>	<b>1.66</b>
	<b>Norway — 0.17% (0.21%)</b>		
1,047	Adevinta 'B'	8,945	—
160	Aker 'A'	7,803	—
4,490	Aker BP	94,965	0.02
11,125	DNB Bank	182,905	0.03
10,489	Equinor	245,307	0.04
2,757	Gjensidige Forsikring	37,860	0.01
568	Kongsberg Gruppen	22,104	—
4,400	Mowi	61,092	0.01
19,454	Norsk Hydro	93,540	0.01
8,620	Orkla	54,340	0.01
799	Salmar	35,452	0.01
145	Schibsted 'A'	3,162	—
469	Schibsted 'B'	9,570	—
8,816	Telenor	82,197	0.01
1,016	TOMRA Systems	8,584	—
14,739	Var Energi	34,066	0.01
2,253	Yara International	58,707	0.01
		<b>1,040,599</b>	<b>0.17</b>
	<b>Poland — 0.07% (0.06%)</b>		
1,119	Bank Polska Kasa Opieki	31,775	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Poland — (cont.)</b>		
682	Dino Polska	55,704	0.01
1,778	KGHM Polska Miedz	38,282	0.01
14	LPP	42,715	0.01
5,981	Polski Koncern Naftowy Orlen	71,712	0.01
9,641	Powszechna Kasa Oszczednosci Bank Polski	92,495	0.01
4,004	Powszechny Zaklad Ubezpieczen	36,358	0.01
648	Santander Bank Polska	59,275	0.01
		<hr/>	
		428,316	0.07
	<b>Portugal — 0.05% (0.05%)</b>		
34,258	EDP - Energias de Portugal	131,129	0.02
6,191	Galp Energia	78,982	0.02
3,623	Jeronimo Martins	66,158	0.01
		<hr/>	
		276,269	0.05
	<b>Spain — 0.68% (0.69%)</b>		
99	Acciona	10,794	—
4,848	ACS Actividades de Construccion y Servicios	167,335	0.03
1,371	Aena	199,033	0.03
4,965	Amadeus IT Group	272,933	0.05
71,730	Banco Bilbao Vizcaya Argentaria	507,886	0.09
44,124	Banco de Sabadell	43,799	0.01
190,423	Banco Santander (EUR)	619,908	0.10
9,414	Bankinter	49,644	0.01
54,067	CaixaBank	182,106	0.03
6,682	Cellnex Telecom	203,727	0.03
234	Corp ACCIONA Energias Renovables	4,982	—
4,624	EDP Renovaveis	66,034	0.01
953	Enagas	12,966	—
3,040	Endesa	51,497	0.01
1,641	Grifols	12,579	—
1,439	Grifols 'B'	8,092	—
69,313	Iberdrola	693,691	0.12
69,313	Iberdrola Rights	11,947	—
13,281	Industria de Diseno Textil	442,068	0.07
8,285	International Consolidated Airlines Group	12,100	—
3,031	Mapfre	5,253	—
5,695	Merlin Properties Socimi	46,508	0.01
554	Naturgy Energy Group	12,882	—
4,182	Red Electrica	54,540	0.01
16,087	Repsol	183,011	0.03
72,287	Telefonica	233,708	0.04
		<hr/>	
		4,109,023	0.68
	<b>Sweden — 0.85% (0.89%)</b>		
2,756	Alfa Laval	78,989	0.01
11,286	Assa Abløy 'B'	242,317	0.04
27,995	Atlas Copco 'A'	352,351	0.06
23,588	Atlas Copco 'B'	255,025	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Sweden — (cont.)</b>		
900	Axfood	18,252	—
5,343	Beijer Ref AB	51,303	0.01
3,279	Boliden	71,829	0.01
6,510	Castellum	66,856	0.01
1,234	Electrolux	9,074	—
12,117	Epiroc AB 'A'	175,860	0.03
5,207	Epiroc AB 'B'	66,252	0.01
5,385	EQT	108,262	0.02
8,992	Essity	180,367	0.03
2,592	Evolution	227,078	0.04
2,520	Fastighets Balder	12,760	—
1,021	Getinge	17,277	—
5,750	Hennes & Mauritz 'B'	73,696	0.01
28,552	Hexagon	249,309	0.04
418	Holmen	13,358	—
1,043	Husqvarna 'B'	6,088	—
3,741	Industrivarden 'A'	91,943	0.02
2,122	Industrivarden 'C'	52,072	0.01
4,449	Indutrade	86,388	0.01
420	Investment Latour	8,085	—
895	Investor AB 'A'	15,562	—
23,191	Investor AB 'B'	406,854	0.07
4,941	Kinnevik	37,275	0.01
858	L E Lundbergföretagen	35,049	0.01
3,091	Lifco	59,123	0.01
12,866	Nibe Industrier	61,337	0.01
800	Saab	41,607	0.01
2,770	Sagax	53,279	0.01
14,720	Sandvik	237,850	0.04
8,197	Securitas	62,427	0.01
19,224	Skandinaviska Enskilda Banken 'A'	209,310	0.04
5,668	Skanska 'B'	74,821	0.01
3,961	SKF 'B'	58,954	0.01
5,058	SSAB 'AB'	29,055	0.01
7,036	Svenska Cellulosa 'B'	77,628	0.01
18,013	Svenska Handelsbanken	151,648	0.03
864	Sweco	8,454	—
12,969	Swedbank 'A'	204,509	0.03
2,436	Swedish Orphan Biovitrum	52,953	0.01
5,558	Tele2	37,815	0.01
41,031	Telefonaktiebolaget LM Ericsson 'B'	200,087	0.03
25,849	Telia Company	54,178	0.01
3,331	Trelleborg	83,417	0.01
20,266	Volvo 'B'	382,763	0.06
3,420	Volvo Cars	7,040	—
		<b>5,157,786</b>	<b>0.85</b>
	<b>Switzerland — 2.81% (2.99%)</b>		
18,668	ABB	624,954	0.10
2,530	Adecco Group	89,328	0.01
6,098	Alcon	379,799	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Switzerland — (cont.)</b>		
1,130	Avolta	32,581	0.01
300	Bachem Holding	16,500	—
641	Baloise	77,818	0.01
396	Banque Cantonale Vaudoise	40,062	0.01
33	Barry Callebaut	38,454	0.01
53	Belimo Holding	21,594	—
100	BKW	13,759	—
1,735	Bunge Global	129,351	0.02
1	Chocoladefabriken Lindt & Spruengli	95,098	0.02
12	Chocoladefabriken Lindt & Spruengli (Participating Certificate)	113,234	0.02
4,846	Chubb	867,036	0.14
6,083	Cie Financiere Richemont	617,081	0.10
873	Clariant	8,968	—
2,511	Coca-Cola HBC	59,737	0.01
76	DKSH	3,963	—
2,139	DSM-Firmenich	169,307	0.03
52	Emmi	44,764	0.01
65	Ems-Chemie	38,917	0.01
70	Flughafen Zurich	11,479	—
1,673	Gamin	162,867	0.03
455	Geberit	216,012	0.04
1,410	Georg Fischer	77,029	0.01
91	Givaudan	284,724	0.05
476	Helvetia	52,621	0.01
6,369	Holcim (Switzerland)	379,339	0.06
2,731	Julius Baer Group	119,382	0.02
645	Kuehne + Nagel International	175,709	0.03
1,656	Logitech International	124,432	0.02
906	Lonza Group	308,971	0.05
32,331	Nestlé	2,905,707	0.48
24,947	Novartis	2,110,152	0.35
259	Partners Group	267,860	0.04
395	PSP Swiss Property	42,795	0.01
131	Roche Holding AG	32,506	0.01
8,643	Roche Holding AG (Participating Certificate)	1,993,217	0.33
5,742	Sandoz Group	152,091	0.02
500	Schindler (Participating Certificate)	95,236	0.02
463	Schindler (Registered)	84,015	0.01
1,690	SGS	114,055	0.02
5,133	SIG Group	87,855	0.01
1,790	Sika	396,094	0.07
675	Sonova	173,328	0.03
1,279	Straumann Holding	150,273	0.02
354	Swiss Life	193,001	0.03
1,235	Swiss Prime Site	102,169	0.02
3,219	Swiss Re	290,310	0.05
343	Swisscom	161,515	0.03
3,512	TE Connectivity	364,318	0.06



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Switzerland — (cont.)</b>		
224	Tecan Group	68,850	0.01
964	Temenos	70,183	0.01
1,458	The Swatch Group	55,515	0.01
337	The Swatch Group 'B'	67,257	0.01
35,218	UBS Group	819,472	0.14
232	VAT Group	83,599	0.01
1,776	Zurich Insurance Group	717,062	0.12
		<hr/>	
		16,993,305	2.81
	<b>NORTH AMERICA — 65.76% (61.48%)</b>		
	<b>United States — 62.45% (57.84%)</b>		
6,651	3M	565,364	0.09
20,558	Abbott Laboratories	1,841,603	0.30
21,037	AbbVie	2,685,828	0.44
254	Abiomed <sup>1</sup>	—	—
5,467	Adobe	2,563,862	0.42
19,034	Advanced Micro Devices	2,192,719	0.36
8,934	AES Corporation	129,475	0.02
7,333	Aflac	477,046	0.08
3,458	Agilent Technologies	355,100	0.06
2,686	Air Products & Chemicals	557,709	0.09
4,942	Airbnb	532,945	0.09
1,488	Akamai Technologies	138,176	0.02
1,513	Albemarle	150,027	0.02
2,152	Alexandria Real Estate Equities	213,643	0.04
1,044	Align Technology	222,937	0.04
3,346	Alliant Energy	132,556	0.02
3,199	Allstate	379,971	0.06
2,799	Ally Financial	72,721	0.01
1,564	Amylin Pharmaceuticals	237,791	0.04
71,394	Alphabet 'A'	8,005,649	1.32
60,247	Alphabet 'C'	6,832,446	1.13
1	Allice USA	2	—
21,563	Altria Group	700,963	0.12
108,131	Amazon.com	13,145,436	2.17
3,082	Ameren	174,227	0.03
1,851	American Airlines Group	19,228	—
6,223	American Electric Power	398,767	0.07
7,086	American Express	1,014,228	0.17
9,107	American International Group	483,315	0.08
5,413	American Tower	891,015	0.15
2,465	American Water Works	256,250	0.04
1,176	Ameriprise Financial	348,075	0.06
1,891	AmerisourceBergen	326,289	0.05
2,810	AMETEK	361,055	0.06
6,502	Amgen	1,566,983	0.26
7,079	Amphenol	537,173	0.09
5,969	Analog Devices	884,155	0.15
5,774	Annaly Capital Management	89,128	0.01
974	ANSYS	265,370	0.04
3,810	APA Corporation	97,460	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
6,406	Apollo Global Management	480,614	0.08
177,006	Apple	25,876,529	4.28
9,798	Applied Materials	1,165,251	0.19
3,101	Aramark	70,057	0.01
6,648	Archer-Daniels-Midland	363,583	0.06
3,009	Arista Networks	596,311	0.10
1,028	Arrow Electronics	93,366	0.02
2,576	Arthur J Gallagher	475,619	0.08
85,929	AT&T	1,112,881	0.18
2,008	Atlassian	374,078	0.06
1,859	Atmos Energy	169,279	0.03
2,722	Autodesk	518,972	0.09
1,220	Autoliv	99,983	0.02
4,824	Automatic Data Processing	894,813	0.15
223	AutoZone	450,044	0.07
1,913	AvalonBay Communities	274,457	0.05
243	Avangrid	6,269	—
10,158	Avantor	175,650	0.03
1,153	Avery Dennison	178,648	0.03
12,414	Baker Hughes	307,495	0.05
3,354	Ball	148,618	0.02
81,660	Bank of America	2,105,553	0.35
8,779	Bank of New York Mellon	378,580	0.06
3,031	Bath & Body Works	100,604	0.02
5,952	Baxter International	187,214	0.03
3,439	Becton Dickinson & Company	638,826	0.11
1	Berkshire Hathaway 'A'	432,917	0.07
20,392	Berkshire Hathaway 'B'	5,828,324	0.96
2,764	Best Buy	160,532	0.03
1,104	BILL Holdings	65,092	0.01
1,897	Biogen	370,166	0.06
2,419	BioMarin Pharmaceutical	177,549	0.03
250	Bio-Rad Laboratories	62,595	0.01
1,981	Bio-Techne	112,361	0.02
1,775	BlackRock	1,116,029	0.18
8,410	Blackstone	789,417	0.13
6,212	Block	324,790	0.05
321	Block ADR	16,800	—
6,666	Boeing	1,141,088	0.19
432	Booking	1,188,671	0.20
1,896	BorgWarner	48,887	0.01
2,605	Boston Properties	143,370	0.02
17,061	Boston Scientific	804,015	0.13
24,918	Bristol-Myers Squibb	985,003	0.16
5,150	Broadcom	4,485,768	0.74
1,321	Broadridge Financial Solutions	210,392	0.03
2,582	Brown & Brown	151,221	0.03
2,343	Brown-Forman 'B'	102,733	0.02
1,609	Builders FirstSource	211,661	0.04
660	Burlington Stores	99,599	0.02
3,212	Cadence Design Systems	678,013	0.11

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
1,732	Caesars Entertainment	60,457	0.01
1,854	Campbell Soup	63,287	0.01
4,453	Capital One Financial	447,156	0.07
3,042	Cardinal Health	253,153	0.04
3,630	Carlyle Group	112,294	0.02
1,488	CarMax	81,415	0.01
10,287	Carrier Global	454,126	0.08
2,156	Catalent	83,666	0.01
6,124	Caterpillar	1,398,017	0.23
1,305	Cboe Global Markets	185,278	0.03
3,290	CBRE Group	220,549	0.04
1,548	CDW	266,655	0.04
1,189	Celanese	137,833	0.02
6,455	Centene	400,030	0.07
7,373	CenterPoint Energy	165,584	0.03
2,002	Ceridian HCM	102,816	0.02
2,734	CF Industries	165,949	0.03
1,013	CH Robinson Worldwide	69,206	0.01
609	Charles River Laboratories International	101,280	0.02
17,903	Charles Schwab	918,308	0.15
1,156	Charter Communications 'A'	331,510	0.05
3,008	Cheniere Energy	390,233	0.06
20,532	Chevron	2,377,236	0.39
330	Chipotle Mexican Grill	590,001	0.10
3,074	Church & Dwight	235,995	0.04
3,474	Cigna	832,919	0.14
1,841	Cincinnati Financial	155,393	0.03
1,038	Cintas	483,812	0.08
48,617	Cisco Systems	1,924,112	0.32
23,508	Citigroup	972,522	0.16
7,084	Citizens Financial	176,250	0.03
1,683	Clorox	189,647	0.03
3,124	Cloudflare	194,977	0.03
4,205	CME	652,954	0.11
143	CME 'A'	22,403	—
3,860	CMS Energy	176,382	0.03
50	CNA Financial	1,659	—
47,167	Coca-Cola	2,239,848	0.37
6,198	Cognizant Technology Solutions	379,961	0.06
9,502	Colgate-Palmolive	604,476	0.10
47,692	Comcast	1,611,860	0.27
5,705	Conagra Brands	129,828	0.02
14,381	ConocoPhillips	1,262,931	0.21
4,464	Consolidated Edison	321,645	0.05
2,019	Constellation Brands	410,087	0.07
3,866	Constellation Energy	343,158	0.06
606	Cooper Companies	182,763	0.03
10,198	Copart	381,312	0.06
9,234	Corning	222,118	0.04
8,352	Corteva	302,766	0.05

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
4,829	CoStar	316,617	0.05
5,282	Costco Wholesale	2,836,962	0.47
9,167	Coterra Energy	184,248	0.03
11,942	Coupang	157,198	0.03
2,639	Crowdstrike	587,980	0.10
5,006	Crown Castle International	443,639	0.07
23,794	CSX	651,870	0.11
1,554	Cummins	289,647	0.05
15,095	CVS Health	908,762	0.15
7,900	Danaher	1,398,853	0.23
1,474	Darden Restaurants	182,126	0.03
3,254	Datadog	314,730	0.05
718	DaVita	61,586	0.01
3,128	Deere & Company	950,772	0.16
1,883	Delta Air Lines	56,948	0.01
1,721	Dentsply Sirona	49,463	0.01
7,873	Devon Energy	264,786	0.04
4,857	DexCom	477,336	0.08
2,011	Diamondback Energy	243,259	0.04
3,469	Digital Realty Trust	373,906	0.06
3,190	Discover Financial Services	274,676	0.05
2,890	DocuSign	144,375	0.02
2,545	Dollar General	269,489	0.04
2,419	Dollar Tree	258,126	0.04
10,228	Dominion Energy	380,665	0.06
359	Domino's Pizza	116,048	0.02
3,555	DoorDash	291,064	0.05
1,615	Dover	186,874	0.03
8,632	Dow	362,059	0.06
3,633	DR Horton	439,548	0.07
2,374	DTE Energy	203,182	0.03
9,028	Duke Energy	698,912	0.12
5,613	DuPont de Nemours	333,549	0.06
1,291	Eastman Chemical	88,239	0.01
6,604	eBay	213,902	0.04
3,032	Ecolab	474,148	0.08
4,175	Edison International	234,243	0.04
7,333	Edwards Lifesciences	426,764	0.07
3,078	Electronic Arts	333,722	0.06
2,863	Elevance Health	1,069,195	0.18
10,108	Eli Lilly	5,107,254	0.84
6,877	Emerson Electric	513,247	0.08
1,982	Enphase Energy	171,720	0.03
2,272	Entergy	184,215	0.03
7,008	EOG Resources	639,410	0.11
743	EPAM Systems	179,817	0.03
1,405	Equifax	269,311	0.04
1,129	Equinix	722,864	0.12
3,295	Equitable	84,597	0.01
2,062	Equity LifeStyle Properties	113,972	0.02
4,666	Equity Residential	228,072	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
867	Essex Property Trust	169,814	0.03
2,747	Estée Lauder	291,290	0.05
1,177	Etsy	65,074	0.01
2,893	Evergy	122,481	0.02
3,755	Eversource Energy	167,952	0.03
2,763	Exact Sciences	145,809	0.02
12,200	Exelon	346,036	0.06
1,564	Expedia Group	182,743	0.03
2,068	Expeditors International of Washington	205,954	0.03
2,672	Extra Space Storage	320,148	0.05
48,681	Exxon Mobil	3,825,345	0.63
563	F5	77,980	0.01
520	FactSet Research Systems	190,712	0.03
294	Fair Isaac	284,251	0.05
6,323	Fastenal	315,777	0.05
656	Federal Realty Investment Trust	53,070	0.01
2,759	FedEx	539,325	0.09
3,279	Fidelity National Financial	128,561	0.02
7,226	Fidelity National Information Services	350,930	0.06
8,249	Fifth Third Bancorp	222,879	0.04
141	First Citizens BancShares	154,219	0.03
1,161	First Solar	146,474	0.02
5,571	FirstEnergy	168,221	0.03
7,288	Fiserv	784,676	0.13
896	FleetCor Technologies	199,928	0.03
1,152	FMC	52,722	0.01
45,007	Ford Motor	405,229	0.07
8,109	Fortinet	398,149	0.07
3,851	Fortive	217,669	0.04
1,478	Fortune Brands Innovations	90,502	0.02
2,887	Fox 'A'	70,671	0.01
1,770	Fox 'B'	40,001	0.01
2,200	Franklin Resources	49,131	0.01
17,292	Freepport-McMoRan	556,684	0.09
871	Gartner	311,203	0.05
4,537	GE HealthCare Technologies	271,749	0.05
8,118	Gen Digital	147,333	0.02
576	Generac Holdings	55,942	0.01
2,869	General Dynamics	574,612	0.10
13,033	General Electric	1,330,048	0.22
7,171	General Mills	357,450	0.06
17,177	General Motors	476,126	0.08
2,175	Genuine Parts	237,322	0.04
14,595	Gilead Sciences	991,592	0.16
2,975	Global Payments	304,705	0.05
1,119	Globe Life	105,767	0.02
1,803	GoDaddy	148,272	0.02
3,827	Goldman Sachs	1,136,965	0.19
9,894	Halliburton	268,181	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
3,311	Hartford Financial Services	213,886	0.04
1,349	Hasbro	51,554	0.01
2,535	HCA Healthcare	562,396	0.09
8,446	Healthpeak Properties	138,343	0.02
769	HEICO	82,306	0.01
524	HEICO 'A'	71,226	0.01
2,507	Henry Schein	145,409	0.02
1,686	Hershey	252,681	0.04
3,453	Hess	385,051	0.06
15,191	Hewlett Packard Enterprise	189,693	0.03
3,138	Hilton Worldwide	449,615	0.07
3,217	Hologic	184,009	0.03
12,039	Home Depot	3,367,549	0.56
7,901	Honeywell International	1,249,299	0.21
5,334	Hormel Foods	133,423	0.02
9,346	Host Hotels & Resorts	145,074	0.02
4,727	Howmet Aerospace	206,446	0.03
10,656	HP	249,704	0.04
760	Hubbell	195,800	0.03
503	HubSpot	222,021	0.04
1,499	Humana	516,923	0.09
18,321	Huntington Bancshares	180,372	0.03
493	Huntington Ingalls Industries	98,728	0.02
1,024	IDEX	166,600	0.03
1,005	IDEXX Laboratories	423,006	0.07
3,613	Illinois Tool Works	720,412	0.12
2,278	Illumina	247,271	0.04
1,671	Incyte	82,413	0.01
4,855	Ingersoll Rand	295,454	0.05
755	Insulet	119,041	0.02
50,648	Intel	1,875,453	0.31
6,850	Intercontinental Exchange	683,977	0.11
11,048	International Business Machines	1,440,054	0.24
3,228	International Flavors & Fragrances (US Listing)	203,676	0.03
4,153	International Paper	122,987	0.02
5,463	Interpublic Group of Companies	137,252	0.02
3,291	Intuit	1,582,977	0.26
4,192	Intuitive Surgical	1,198,924	0.20
8,793	Invitation Homes	233,636	0.04
2,233	IQVIA	375,485	0.06
3,201	Iron Mountain	169,200	0.03
1,016	J. M. Smucker Company	103,517	0.02
812	Jack Henry & Associates	106,964	0.02
1,464	Jacobs Solutions	154,021	0.03
1,044	JB Hunt Transport Services	157,655	0.03
28,719	Johnson & Johnson	3,667,504	0.61
34,646	JPMorgan Chase & Company	4,604,755	0.76
2,931	Juniper Networks	86,430	0.01
3,809	Kellogg	165,964	0.03
10,560	Keurig Dr Pepper	264,810	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
9,909	KeyCorp	110,645	0.02
1,932	Keysight Technologies	230,831	0.04
4,047	Kimberly-Clark	395,089	0.07
9,135	Kimco Realty	148,120	0.02
24,545	Kinder Morgan	346,645	0.06
8,214	KKR & Company	528,352	0.09
1,643	KLA	724,253	0.12
10,747	Kraft Heinz	318,345	0.05
7,175	Kroger	259,591	0.04
2,133	L3Harris Technologies	348,489	0.06
1,217	Laboratory Corporation of America	213,753	0.04
1,592	Lam Research	951,006	0.16
1,582	Lamb Weston	133,283	0.02
3,869	Las Vegas Sands	150,902	0.03
508	Lear	52,474	0.01
2,288	Leidos Holdings	198,232	0.03
2,836	Lennar	338,393	0.06
157	Lennar 'B'	17,186	—
831	Liberty Broadband 'A'	49,682	0.01
1,409	Liberty Broadband 'C'	84,615	0.01
3,018	Liberty Formula One 'C'	150,959	0.03
353	Liberty SiriusXM 'A'	8,463	—
740	Liberty SiriusXM 'C'	17,678	—
1,483	Live Nation Entertainment	105,712	0.02
2,548	LKQ	94,210	0.02
2,680	Lockheed Martin	976,386	0.16
2,299	Loews	128,500	0.02
6,791	Lowe's	1,168,733	0.19
859	LPL Financial Holdings	155,987	0.03
14,637	Lucid Group	34,529	0.01
1,351	Lululemon Athletica	509,517	0.08
1,801	M&T Bank	188,470	0.03
7,119	Marathon Oil	130,994	0.02
5,052	Marathon Petroleum	625,372	0.10
139	Markel	155,986	0.03
411	MarketAxess	86,919	0.01
2,841	Marriott International	503,637	0.08
5,769	Marsh & McLennan Companies	888,690	0.15
783	Martin Marietta Materials	305,319	0.05
10,565	Marvell Technology	545,738	0.09
3,687	Masco	195,034	0.03
248	Masimo	23,072	—
9,884	Mastercard	3,333,605	0.55
4,561	Match Group	132,307	0.02
3,045	McCormick & Company	158,823	0.03
8,839	McDonald's	2,039,844	0.34
1,567	McKesson	598,151	0.10
552	MercadoLibre	719,401	0.12
30,280	Merck & Co	2,824,181	0.47
26,574	Meta Platforms	7,825,297	1.29
7,934	MetLife	429,423	0.07

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
268	Mettler-Toledo International	249,385	0.04
4,384	MGM Resorts International	146,030	0.02
6,452	Microchip Technology	433,228	0.07
12,780	Micron Technology	827,680	0.14
89,369	Microsoft	27,295,596	4.51
1,531	Mid-America Apartment Communities	161,371	0.03
4,434	Moderna	369,413	0.06
787	Molina Healthcare	235,364	0.04
2,222	Molson Coors Brewing	110,427	0.02
15,849	Mondelez International	911,034	0.15
807	MongoDB	248,490	0.04
494	Monolithic Power Systems	224,539	0.04
9,159	Monster Beverage	425,288	0.07
1,960	Moody's	585,334	0.10
14,496	Morgan Stanley	1,022,369	0.17
3,067	Mosaic	79,032	0.01
2,009	Motorola Solutions	499,477	0.08
970	MSCI	415,864	0.07
3,685	Nasdaq	164,937	0.03
111	NET Lease Office Properties	1,987	—
2,604	NetApp	177,470	0.03
5,126	Netflix	1,982,964	0.33
1,096	Newmont (Canada)	32,350	0.01
3,071	Newmont (CDI)	90,122	0.02
9,727	Newmont (USA)	287,901	0.05
3,883	News 'A'	73,984	0.01
2,969	News 'B'	59,161	0.01
24,295	NextEra Energy	1,166,129	0.19
1	NEXTracker	32	—
14,302	NIKE	1,181,318	0.20
4,787	NiSource	100,618	0.02
2,754	Norfolk Southern	497,028	0.08
2,230	Northern Trust	146,913	0.02
1,757	Northrop Grumman	664,667	0.11
2,730	NRG Energy	108,882	0.02
2,769	Nucar	367,698	0.06
28,513	NVIDIA	12,265,723	2.03
33	NVR	187,067	0.03
8,584	Occidental Petroleum	391,839	0.06
1,440	Okta	94,834	0.02
1,289	Old Dominion Freight Line	394,038	0.07
2,493	Omnicom	173,983	0.03
5,301	ON Semiconductor	306,088	0.05
6,845	ONEOK	380,332	0.06
18,733	Oracle	1,570,143	0.26
669	O'Reilly Automotive	501,121	0.08
4,637	Otis Worldwide	314,311	0.05
6,248	PACCAR	462,029	0.08
1,299	Packaging Corporation of America	169,696	0.03
21,019	Palantir Technologies	277,014	0.05



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
3,558	Palo Alto Networks	909,910	0.15
7,597	Paramount Global	79,513	0.01
1,462	Parker-Hannifin	528,950	0.09
3,931	Paychex	369,947	0.06
660	Paycom Software	102,537	0.02
13,376	PayPal	641,505	0.11
16,353	PepsiCo	2,150,695	0.36
68,111	Pfizer	1,535,001	0.25
22,508	PG&E	309,912	0.05
18,875	Philip Morris International	1,413,584	0.23
5,591	Phillips 66	584,160	0.10
1,071	Pinnacle West Capital	59,997	0.01
6,534	Pinterest	190,723	0.03
2,902	Pioneer Natural Resources	510,389	0.08
4,696	PNC Financial Services	550,027	0.09
539	Pool	161,827	0.03
2,627	PPG Industries	300,772	0.05
9,289	PPL	197,803	0.03
2,835	Principal Financial	175,535	0.03
28,257	Procter & Gamble	3,345,644	0.55
7,029	Progressive	933,718	0.15
11,072	Prologis	1,145,247	0.19
4,597	Prudential Financial	373,124	0.06
1,355	PTC	183,458	0.03
6,420	Public Service Enterprise	304,467	0.05
1,932	Public Storage	448,217	0.07
2,648	PulteGroup	218,387	0.04
1,240	Qorvo	99,730	0.02
13,447	QUALCOMM	1,482,057	0.25
1,680	Quanta Services	267,410	0.04
1,116	Quest Diagnostics	118,726	0.02
44	Qurate Retail	1,387	—
2,055	Raymond James Financial	176,316	0.03
16,964	Raytheon Technologies	1,151,743	0.19
8,997	Realty Income	416,563	0.07
2,410	Regency Centers	121,419	0.02
1,230	Regeneron Pharmaceuticals	902,329	0.15
10,176	Regions Financial	146,274	0.02
2,666	Republic Services	348,150	0.06
1,758	ResMed	240,386	0.04
1,591	Revvity	138,570	0.02
6,760	Rivian Automotive	95,896	0.02
886	Robert Half International	56,231	0.01
5,446	ROBLOX	175,238	0.03
1,292	Rockwell Automation	309,452	0.05
2,607	Rollins	89,688	0.01
1,235	Roper Technologies	518,648	0.09
4,176	Ross Stores	448,500	0.07
3,905	S&P Global	1,341,801	0.22
11,223	Salesforce	2,400,541	0.40
1,305	SBA Communications	246,172	0.04

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
1,255	SEI Investments	62,863	0.01
7,663	Sempra Energy (USA)	454,405	0.08
2,441	ServiceNow	1,399,645	0.23
2,887	Sherwin-Williams	686,528	0.11
3,893	Simon Property	448,811	0.07
1,916	Sirius XM	7,850	—
1,751	Skyworks Solutions	141,077	0.02
652	Snap-on	145,566	0.02
3,915	Snowflake	588,528	0.10
296	SolarEdge Technologies	17,261	—
12,619	Southern	708,498	0.12
1,296	Southern Copper	84,729	0.01
589	Southwest Airlines	13,228	—
1,682	Splunk	201,888	0.03
2,517	SS&C Technologies	119,130	0.02
1,570	Stanley Black & Decker	117,889	0.02
13,540	Starbucks	979,220	0.16
3,998	State Street	240,565	0.04
1,750	Steel Dynamics	155,762	0.03
4,290	Stryker	1,055,279	0.17
1,483	Sun Communities	157,058	0.03
5,500	Synchrony Financial	158,854	0.03
1,777	Synopsis	690,636	0.11
6,211	Sysco	369,915	0.06
2,556	T Rowe Price	222,075	0.04
2,170	Take-Two Interactive Software	275,887	0.05
2,485	Targa Resources	163,810	0.03
5,501	Target	609,362	0.10
505	Teledyne Technologies	174,909	0.03
596	Teleflex	116,838	0.02
1,743	Teradyne	143,681	0.02
33,116	Tesla	5,697,191	0.94
10,678	Texas Instruments	1,384,269	0.23
59	Texas Pacific Land	70,809	0.01
2,485	Textron	155,115	0.03
5,845	The Trade Desk	307,624	0.05
4,570	Thermo Fisher Scientific	1,955,106	0.32
13,753	TJX Companies	1,027,717	0.17
6,181	T-Mobile US	789,819	0.13
1,193	Tractor Supply	209,687	0.03
661	TransDigm	536,841	0.09
2,664	TransUnion	143,496	0.02
2,909	Travelers	447,318	0.07
3,808	Trimble	153,464	0.03
16,954	Truist Financial	489,809	0.08
1,864	Twilio	107,293	0.02
488	Tyler Technologies	164,470	0.03
3,332	Tyson Foods	143,766	0.02
23,220	Uber Technologies	1,153,605	0.19
26	Ubiquiti	2,622	—
4,495	UDR	136,366	0.02

## Portfolio Statement continued

<b>Holding/ Nominal</b> Value	<b>Investment</b>	<b>Market Value</b> £	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
5,417	UiPath	94,479	0.02
593	Ulta Beauty	224,796	0.04
7,190	Union Pacific	1,343,637	0.22
228	United Airlines	7,130	—
8,581	United Parcel Service	1,068,424	0.18
772	United Rentals	339,457	0.06
11,157	UnitedHealth	4,575,273	0.76
4,744	Unity Software	128,999	0.02
806	Universal Health Services	100,514	0.02
18,602	US Bancorp	616,995	0.10
383	Vail Resorts	65,204	0.01
3,835	Valero Energy	396,678	0.07
1,643	Veeva Systems	269,621	0.04
4,350	Ventas	167,918	0.03
2,633	Veralto	156,837	0.03
974	VeriSign	156,352	0.03
1,711	Verisk Analytics	318,372	0.05
50,310	Verizon Communications	1,525,085	0.25
3,111	Vertex Pharmaceuticals	1,060,142	0.18
721	Vestis	11,929	—
5,302	VF	67,583	0.01
14,346	Viatis	131,762	0.02
13,032	VICI Properties	318,703	0.05
19,090	Visa	3,966,763	0.66
4,580	Vistra	141,178	0.02
705	Voya Financial	39,156	0.01
1,472	Vulcan Materials	259,119	0.04
9,038	Walgreens Boots Alliance	165,380	0.03
16,926	Walmart	2,147,261	0.36
22,024	Walt Disney	1,565,250	0.26
26,182	Warner Bros Discovery	218,852	0.04
4,903	Waste Management	699,459	0.12
834	Waters	201,965	0.03
3,676	WEC Energy	239,285	0.04
44,152	Wells Fargo	1,646,022	0.27
6,237	Welltower	450,867	0.07
837	West Pharmaceutical Services	228,215	0.04
3,478	Western Digital	136,746	0.02
2,042	Westinghouse Air Brake Technologies	205,549	0.03
494	Westlake Chemical	52,278	0.01
2,570	WestRock	84,292	0.01
9,753	Weyerhaeuser	257,764	0.04
820	Whirlpool	73,618	0.01
15,775	Williams Companies	432,922	0.07
514	WK Kellogg	5,234	—
2,487	Workday	553,644	0.09
2,711	WP Carey	143,619	0.02
3,401	WR Berkley	194,668	0.03
505	WW Grainger	334,455	0.06
1,486	Wynn Resorts	109,992	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>United States — (cont.)</b>			
7,111	Xcel Energy	342,773	0.06
2,716	Xylem	238,560	0.04
3,444	Yum! Brands	349,681	0.06
741	Zebra Technologies	144,960	0.02
1,455	Zillow 'A'	59,644	0.01
1,278	Zillow 'C'	53,775	0.01
2,370	Zimmer Biomet	229,340	0.04
5,459	Zoetis	853,814	0.14
3,585	Zoom Video Communications	198,575	0.03
1,374	ZoomInfo Technologies	16,985	—
985	Zscaler	178,682	0.03
		<b>377,753,123</b>	<b>62.45</b>
<b>Bermuda — 0.15% (0.18%)</b>			
18,002	Aegon	82,755	0.01
4,073	Arch Capital Group	248,761	0.04
9,892	AutoStore Holdings	16,241	—
2,000	Cafe de Coral	1,751	—
11,500	CK Infrastructure	51,739	0.01
1,136	Credicorp	132,404	0.02
1,100	DFI Retail Group	1,903	—
466	Everest Re Group	135,777	0.02
6,000	First Pacific Company	1,918	—
1,448	Hiscox	15,349	—
16,000	Hong Kong Land	41,393	0.01
2,000	Jardine Matheson	63,254	0.01
1,046	Johnson Electric	1,178	—
1,500	Kerry Logistics Network	1,430	—
2,000	Kerry Properties	2,658	—
378	Liberty Global 'A'	5,639	—
1,422	Liberty Global 'C'	22,543	0.01
1,200	Man Wah	601	—
500	Orient Overseas International	5,796	—
553	RenaissanceRe	89,136	0.02
4,000	Shangri-La Asia	2,043	—
600	VTech	2,859	—
2,544	Yue Yuen Industrial	2,120	—
		<b>929,248</b>	<b>0.15</b>
<b>Canada — 2.58% (2.88%)</b>			
6,218	Agnico Eagle Mines	254,211	0.04
9,162	Alimentation Couche-Tard	418,222	0.07
8,665	Bank of Montreal	642,066	0.11
14,549	Bank of Nova Scotia	533,837	0.09
19,513	Barrick Gold (Canadian Listing)	269,877	0.04
4,357	BCE	140,386	0.02
18,170	Brookfield	553,758	0.09
3,399	Brookfield Asset Management	102,555	0.02
10,946	Canadian Imperial Bank of Commerce	394,075	0.07
7,115	Canadian National Railway	700,619	0.12
585	Canadian Natural Resources	29,988	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Canada — (cont.)</b>		
11,830	Canadian Natural Resources (CAD)	608,489	0.10
11,377	Canadian Pacific Kansas City	689,134	0.11
410	Canadian Tire	34,282	0.01
15,349	Cenovus Energy	187,042	0.03
2,203	CGI	184,322	0.03
226	Constellation Software	474,880	0.08
136	Constellation Software Warrants <sup>2</sup>	—	—
3,456	Dollarama	196,595	0.03
24,094	Enbridge (Canada)	694,956	0.12
1,265	Enbridge (USA)	36,626	0.01
269	Fairfax Financial	196,939	0.03
5,194	Fortis	167,354	0.03
2,026	Franco-Nevada Corporation	173,959	0.03
694	George Weston	68,729	0.01
3,556	Great-West Lifeco	89,310	0.02
2,965	Hydro One	67,160	0.01
300	IGM Financial	6,140	—
1,490	Imperial Oil	67,814	0.01
2,202	Intact Financial	261,619	0.04
2,082	Loblaw	159,014	0.03
3,118	Magna International	134,135	0.02
21,210	Manulife Financial	353,308	0.06
2,631	Metro 'A'	104,822	0.02
4,413	National Bank of Canada	257,001	0.04
6,584	Nutrien	262,508	0.04
7,572	Pembina Pipeline	205,152	0.03
6,031	Power Corporation of Canada	131,349	0.02
3,317	Restaurant Brands International	202,220	0.03
16,732	Royal Bank of Canada	1,290,061	0.21
3,379	Saputo	53,043	0.01
14,335	Shopify	905,309	0.15
6,458	Sun Life Financial	256,879	0.04
16,309	Suncor Energy	418,099	0.07
12,456	TC Energy	386,395	0.06
6,174	Teck Resources	182,633	0.03
3,955	TELUS Corporation (Non Canadian)	56,367	0.01
1,837	Thomson Reuters	211,781	0.04
22,414	Toronto-Dominion Bank	1,066,434	0.18
3,352	Tourmaline Oil	121,992	0.02
3,210	Waste Connections	374,071	0.06
5,344	Wheaton Precious Metals	202,778	0.03
		<b>15,580,295</b>	<b>2.58</b>
	<b>Cayman Islands — 0.20% (0.22%)</b>		
3,000	AAC Technologies	6,424	—
5,000	Advanced Energy Solution Holding	78,368	0.01
1,046	Airtac International	25,395	0.01
1,000	Alchip Technologies	93,086	0.02
2,000	ASMPT	14,799	—
12,800	Budweiser Brewing	16,678	—
21,164	Chailease	97,705	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Cayman Islands — (cont.)</b>		
15,000	Chow Tai Fook Jewellery Group	16,981	—
20,052	CK Asset	76,305	0.01
32,052	CK Hutchison	132,281	0.02
39,800	ESR Group	43,135	0.01
402	GlobalFoundries	18,145	—
42,000	Hutchison Telecommunications Hong Kong	4,603	—
23,000	HUTCHMED China	58,965	0.01
2,000	MGM China	2,111	—
8,150	NagaCorp	2,286	—
2,000	Nexteer Automotive Group	842	—
27,987	NU Holdings	203,570	0.04
2,000	Parade Technologies	58,116	0.01
28,800	Sands China	63,266	0.01
7,000	Silergy	73,701	0.01
5,000	SITC International	6,585	—
100,243	WH Group	50,996	0.01
16,000	Wharf Real Estate Investment	39,008	0.01
4,800	Wynn Macau	3,035	—
8,347	Xinyi Glass	6,353	—
1,000	Zhen Ding Technology	2,566	—
		1,195,305	0.20
	<b>Mexico — 0.35% (0.34%)</b>		
10,000	Alfa	6,129	—
5,400	Alpek	3,031	—
26,700	Alsea	76,701	0.01
267,500	America Movil	195,687	0.03
2,900	Arca Continental	24,661	0.01
5,400	Banco del Bajío	14,832	—
27,200	Becle	40,605	0.01
188,703	Cemex	116,104	0.02
6,100	Coca-Cola Femsa	44,210	0.01
7,900	Concentradora Fibra Danhos	7,892	—
26,000	Corp Inmobiliaria Vesta	79,031	0.01
700	El Puerto de Liverpool	3,675	—
15,300	Fibra Uno Administracion	21,154	—
22,800	Fomento Economico Mexicano	232,002	0.04
6,400	GCC	56,563	0.01
655	Gruma	9,474	—
2,647	Grupo Aeroportuario del Centro Norte	19,389	—
4,100	Grupo Aeroportuario Del Pacifico 'B'	51,885	0.01
1,660	Grupo Aeroportuario Del Sureste 'B'	36,371	0.01
27,900	Grupo Bimbo	110,588	0.02
5,900	Grupo Carso	47,109	0.01
10,675	Grupo Comercial Chedraui	50,375	0.01
310	Grupo Elektra	16,702	—
32,900	Grupo Financiero Banorte	251,999	0.04
25,800	Grupo Financiero Inbursa	53,442	0.01
40,800	Grupo Mexico	163,959	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Mexico — (cont.)</b>		
45,000	Grupo Televisa	19,777	—
460	Industrias Penoles	4,776	—
2,300	Kimberly-Clark De Mexico	3,982	—
1,000	Megacable	1,840	—
8,060	Operadora De Sites Mexicanos	8,441	—
3,950	Orbia Advance	6,400	—
14,400	Prologis Property Mexico	50,648	0.01
790	Promotora y Operadora de Infraestructura	6,374	—
7,500	Qualitas Controladora	56,662	0.01
1,700	Regional	12,167	—
6,120	Sitios Latinoamerica	2,001	—
67,400	Wal-Mart de Mexico	221,955	0.04
		<hr/>	
		2,128,593	0.35
	<b>Panama — 0.03% (0.02%)</b>		
12,965	Carnival Corporation	172,805	0.03
	<b>SOUTH AMERICA — 0.81% (0.84%)</b>		
	<b>Brazil — 0.70% (0.70%)</b>		
21,800	Allos	90,037	0.02
11,400	Alpargatas	16,620	—
49,100	Ambev	107,215	0.02
1,100	Atacadao	2,139	—
82,000	B3 SA - Brasil Bolsa Balcao	186,329	0.03
8,048	Banco Bradesco	18,456	—
62,070	Banco Bradesco (Preference Shares)	157,859	0.03
13,616	Banco BTG Pactual (Preference Shares)	84,058	0.02
10,200	Banco do Brasil	91,312	0.02
1,300	Banco Santander Brasil	6,285	—
8,500	BB Seguridade Participacoes	45,922	0.01
903	Bradespar	3,440	—
600	Braskem	1,835	—
3,423	BRF	7,088	—
3,300	CCR	7,265	—
13,327	Centrais Eletricas Brasileiras	94,503	0.02
800	Centrais Eletricas Brasileiras (Preference Shares)	6,354	—
6,400	Cia de Saneamento Basico do Estado de Sao Paulo	79,660	0.01
12,500	Cia de Transmissao de Energia Eletrica Paulista	53,985	0.01
10,389	Cia Energetica de Minas Gerais (Preference Shares)	20,105	—
7,000	Cia Paranaense de Energia	11,447	—
2,228	Cia Siderurgica Nacional	6,320	—
3,993	Cielo	3,027	—
8,800	Cosan	27,504	0.01
7,900	CPFL Energia	47,789	0.01
68,600	CSN Mineracao	76,115	0.01
33,600	Dexco	42,862	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Brazil — (cont.)</b>		
12,000	Diagnosticos da America	17,708	—
4,200	Embraer	14,529	—
2,100	Energisa	18,102	—
8,000	Eneva	16,592	—
1,000	Engie Brasil Energia	6,928	—
6,400	Equatorial Energia	36,228	0.01
6,195	Gerdau	21,110	—
17,100	GPS Participacoes e Empreendimentos	50,742	0.01
8,000	Grupo de Moda SOMA	9,831	—
66,000	Grupo Mateus	74,294	0.01
20,209	Hapvida Participacoes Investimento	14,862	—
1,400	Hypera	7,821	—
57,611	Itau Unibanco (Preference Shares)	309,668	0.05
5,900	Itau Unibanco Holding	26,832	0.01
56,284	Itausa	92,041	0.02
19,800	JBS	78,903	0.01
2,000	Klabin	7,222	—
8,310	Localiza Rent a Car	81,308	0.01
29	Localiza Rent a Car Rights	75	—
4,114	Lojas Renner	11,292	—
300	M Dias Branco	1,811	—
11,200	Magazine Luiza	4,064	—
19,300	Metalurgica Gerdau	30,876	0.01
900	Multiplan Empreendimentos Imobiliarios	4,179	—
3,809	Natura & Company	10,209	—
900	Neoenergia	3,065	—
53,380	Petroleo Brasileiro	341,074	0.06
66,951	Petroleo Brasileiro (Preference Shares)	411,591	0.07
800	Porto Seguro	3,548	—
10,600	Prio	79,012	0.01
9,048	Raia Drogasil	40,697	0.01
3,572	Rede D'Or Sao Luiz	16,268	—
16,699	Rumo	63,045	0.01
700	Sao Martinho	3,033	—
6,600	Sendas Distribuidora	15,476	—
8,700	Smartfit Escola de Ginastica e Danca	35,624	0.01
8,284	Suzano	71,595	0.01
6,807	Telefonica Brasil	55,723	0.01
2,541	TIM	7,085	—
3,300	TOTVS	17,094	—
600	Transmissora Alianca de Energia Eletrica	3,636	—
16,100	Ultrapar Participacoes	71,870	0.01
3,200	Unipar Carbocloro	38,210	0.01
1,500	Usinas Siderurgicas de Minas Gerais	2,037	—
43,485	Vale	496,721	0.08



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Brazil — (cont.)</b>		
24,100	Vamos Locacao de Caminhoes Maquinas e Equipamentos	36,923	0.01
23,100	Vibra Energia	85,050	0.02
13,460	WEG	75,215	0.01
		4,216,350	0.70
	<b>Curacao — 0.11% (0.14%)</b>		
16,655	Schlumberger	654,177	0.11
	<b>AFRICA — 0.35% (0.49%)</b>		
	<b>Liberia — 0.04% (0.02%)</b>		
2,548	Royal Caribbean Cruises	242,898	0.04
	<b>Mauritius — 0.00% (0.00%)</b>		
	<b>South Africa — 0.31% (0.47%)</b>		
10,282	Absa Group	68,428	0.01
412	African Rainbow Minerals	3,121	—
1,099	Anglo American Platinum	39,877	0.01
4,685	Aspen Pharmacare	40,048	0.01
3,792	Bid Corporation	69,541	0.01
3,745	Bidvest	39,805	0.01
230	CA Sales	114	—
902	Capitec Bank	74,405	0.01
3,452	Clicks Group	44,607	0.01
6,620	Discovery	37,865	0.01
3,522	Exxaro Resources	28,683	—
54,432	FirstRand	154,548	0.03
11,682	Gold Fields	123,773	0.02
45,719	Growthpoint Properties	21,911	—
5,991	Harmony Gold Mining	28,094	—
5,852	Impala Platinum	18,546	—
3,308	Investec Limited	17,472	—
466	Kumba Iron Ore	10,788	—
39,671	Life Healthcare Group	31,131	0.01
970	Mr. Price Group	6,423	—
19,892	MTN Group	92,687	0.02
1,668	MultiChoice Group	6,316	—
2,340	Naspers	293,526	0.05
5,801	Nedbank Group	52,212	0.01
1,736	Northam Platinum Holdings	9,349	—
44,260	Old Mutual	22,012	—
16,473	Old Mutual (United Kingdom)	8,162	—
2,732	OUTsurance Group	4,750	—
48,932	Pepkor Holdings	39,674	0.01
9,189	Remgro	60,667	0.01
19,104	Sanlam	57,964	0.01
273	Santam	3,257	—
6,957	Sasol	50,020	0.01
6,289	Shoprite	70,965	0.01
21,414	Sibanye Stillwater	20,678	—
14,165	Standard Bank Group	120,805	0.02
1,037	The Foschini Group	4,530	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Africa — (cont.)</b>		
537	Tiger Brands	4,547	—
7,908	Vodacom Group	35,846	0.01
10,655	Woolworths	31,373	0.01
		<b>1,848,520</b>	<b>0.31</b>
	<b>ASIA — 10.88% (11.36%)</b>		
	<b>Hong Kong — 0.45% (0.67%)</b>		
138,245	AIA Group	900,643	0.15
3,933	Bank of East Asia	3,685	—
36,914	BOC Hong Kong	70,588	0.01
5,000	Brightoil Petroleum <sup>1</sup>	—	—
59,000	Cathay Pacific Airways	46,920	0.01
6,000	Champion REIT	1,303	—
100,000	China Travel International Investment Hong Kong	13,170	—
17,000	CLP	108,017	0.02
4,232	Dah Sing Banking Group	2,055	—
24,000	Galaxy Entertainment Group	96,395	0.02
72,000	Guotai Junan International	3,909	—
27,000	Hang Lung Group	27,742	0.01
6,000	Hang Lung Properties	6,430	—
7,700	Hang Seng Bank	66,266	0.01
17,574	Henderson Land Development	39,842	0.01
194,666	Hong Kong & China Gas	115,666	0.02
16,069	Hong Kong Exchanges & Clearing	406,469	0.07
2,000	Hysan Development	2,900	—
80,000	Lenovo Group	84,452	0.01
35,672	Link REIT	152,600	0.03
5,000	Melco International Development	2,689	—
96,000	MMG	22,874	—
19,032	MTR	52,811	0.01
7,483	New World Development	8,215	—
12,877	PCCW	5,437	—
20,000	Power Assets	91,288	0.02
27,216	Sino Land	22,328	—
12,500	SJM	2,928	—
15,259	Sun Hung Kai Properties	120,274	0.02
1,500	Swire Pacific 'A'	9,569	—
5,000	Swire Pacific 'B'	4,841	—
3,000	Swire Properties	4,778	—
22,500	Techtronic Industries	195,106	0.03
4,000	Vitasoy International	2,815	—
8,000	Wharf	18,660	—
		<b>2,713,665</b>	<b>0.45</b>
	<b>Japan — 6.62% (6.56%)</b>		
300	ABC-Mart	4,191	—
1,100	Acom	2,174	—
4	Activia Properties	8,495	—
7	Advance Residence Investment	12,357	—
9,100	Advantest	251,590	0.04
7,700	AEON	139,917	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
400	AEON Financial Service	2,908	—
3,400	AEON Mall	33,218	0.01
16	AEON REIT Investment	12,256	—
1,900	AGC	54,916	0.01
200	Aica Kogyo	3,812	—
100	Ain	2,439	—
4,100	Air Water	43,803	0.01
1,600	Aisin Seiki	45,702	0.01
6,800	Ajinomoto	215,162	0.04
3,700	Alfresa	50,629	0.01
1,800	Alps Alpine	12,327	—
2,300	Amada	19,954	—
600	Amano	11,229	—
1,300	ANA	22,263	—
400	Anritsu	2,859	—
2,600	Aozora Bank	44,624	0.01
100	Ariake Japan	2,542	—
5,500	Asahi Group	169,404	0.03
2,300	Asahi Intecc	37,392	0.01
12,400	Asahi Kasei	74,193	0.01
2,700	Asics	65,246	0.01
22,300	Astellas Pharma	211,261	0.04
1,300	Azbil	36,082	0.01
7,200	Bandai Namco	118,140	0.02
1,300	BayCurrent Consulting	27,448	—
2,700	Benefit One	30,847	0.01
200	Benesse	2,836	—
400	Bic Camera	2,965	—
700	BIPROGY	16,851	—
6,700	Bridgestone	219,077	0.04
1,700	Brother Industries	22,327	—
200	Calbee	3,241	—
11,100	Canon	228,503	0.04
200	Canon Marketing Japan	4,734	—
1,600	Capcom	47,651	0.01
800	Casio Computer	5,492	—
10,685	Central Japan Railway	216,274	0.04
6,800	Chiba Bank	39,569	0.01
8,400	Chubu Electric Power	88,951	0.02
8,400	Chugai Pharmaceutical	268,732	0.04
600	Chugin Financial	3,364	—
1,100	Chugoku Electric Power	6,279	—
1,200	Coca-Cola Bottlers Japan	13,393	—
400	COMSYS	7,130	—
10,951	Concordia Financial Group	40,365	0.01
600	Cosmo Energy	20,366	—
100	Cosmos Pharmaceutical	8,188	—
1,700	Credit Saison	25,333	—
9,700	CyberAgent	46,645	0.01
3,200	Dai Nippon Printing	75,983	0.01
1,000	Daicel	8,113	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
500	Daido Steel	4,068	—
4,700	Daifuku	76,764	0.01
11,500	Dai-ichi Life	194,957	0.03
21,800	Daiichi Sankyo	531,147	0.09
400	Daiichikosho	4,534	—
3,200	Daikin Industries	420,191	0.07
600	Daito Trust Construction	53,721	0.01
8,100	Daiwa House Industry	199,317	0.03
16	Daiwa House REIT Investment	22,752	—
17,800	Daiwa Securities	102,425	0.02
400	DeNA	3,339	—
400	Denka	5,532	—
24,500	Denso	298,862	0.05
2,700	Dentsu	57,416	0.01
300	DIC	4,297	—
1,100	Disco	226,207	0.04
900	DMG Mori	13,700	—
400	Dowa	11,423	—
4,500	East Japan Railway	206,594	0.03
1,500	Ebara	72,625	0.01
2,700	Eisai	109,636	0.02
1,800	Electric Power Development	23,650	—
33,500	ENEOS	110,062	0.02
800	EXEO	14,088	—
200	Ezaki Glico	4,662	—
600	Fancl	7,621	—
11,500	FANUC	273,683	0.05
1,800	Fast Retailing	382,965	0.06
300	Food & Life Companies	4,761	—
300	FP	4,901	—
2,100	Fuji Electric	71,734	0.01
500	Fuji Oil	6,725	—
4,200	FUJIFILM	208,194	0.03
2,500	Fujikura	15,383	—
2,000	Fujitsu	223,593	0.04
100	Fujitsu General	1,217	—
1,900	Fukuoka Financial	35,109	0.01
200	Furukawa Electric	2,553	—
400	Fuyo General Lease	27,685	—
47	GLP J-REIT	36,102	0.01
200	GMO Payment Gateway	10,682	—
200	Goldwin	11,320	—
400	GS Yuasa	4,494	—
140	GungHo Online Entertainment	1,830	—
10,100	Hachijuni Bank	42,977	0.01
900	Hakuhodo DY	5,567	—
1,400	Hamamatsu Photonics	46,004	0.01
3,400	Hankyu Hanshin	86,670	0.01
3,600	Haseko	38,258	0.01
100	Heiwa	1,173	—
400	Hikari Tsushin	55,176	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
900	Hino Motors	2,418	—
1,000	Hirogin	5,108	—
310	Hirose Electric	30,354	0.01
300	Hisamitsu Pharmaceutical	7,230	—
10,500	Hitachi	644,097	0.11
800	Hitachi Construction Machinery	17,262	—
57,900	Honda Motor	486,257	0.08
900	Horiba	55,839	0.01
800	Hoshizaki	24,015	—
200	House Foods	3,558	—
4,000	Hoya	389,186	0.06
4,400	Hulic	37,948	0.01
1,400	Ibiden	62,946	0.01
11,230	Idemitsu Kosan	50,080	0.01
1,600	IHI	24,446	—
400	Iida Group	5,132	—
10	Industrial & Infrastructure Fund Investment	7,660	—
847	INFRONEER Holdings	7,022	—
9,900	Inpex	109,318	0.02
1,000	Internet Initiative Japan	16,101	—
48	Invincible Investment	15,369	—
2,600	Isetan Mitsukoshi	24,351	—
5,500	Isuzu Motors	58,790	0.01
200	Ito En	4,762	—
15,600	ITOCHU	563,823	0.09
80	Itoham Yonekyu	1,764	—
200	Iwatani	7,213	—
800	Iyogin	4,228	—
2,000	Izumi	39,016	0.01
3,500	J Front Retailing	25,913	—
1,500	Japan Airlines	22,692	—
1,100	Japan Airport Terminal	37,035	0.01
6,900	Japan Exchange	121,921	0.02
17	Japan Hotel REIT Investment	6,506	—
3	Japan Logistics Fund	4,651	—
82	Japan Metropolitan Fund Investment	45,704	0.01
26,500	Japan Post	191,770	0.03
21,500	Japan Post Bank	170,653	0.03
2,100	Japan Post Insurance	30,054	0.01
4	Japan Prime Realty Investment	7,751	—
18	Japan Real Estate Investment	56,858	0.01
13,100	Japan Tobacco	270,028	0.05
500	JEOL	16,931	—
8,200	JFE	101,773	0.02
1,000	JGC	9,546	—
1,700	JSR	37,113	0.01
700	JTEKT	4,858	—
100	Justsystems	1,749	—
800	Kadokawa	13,329	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
300	Kagome	5,273	—
4,500	Kajima	62,958	0.01
500	Kakaku.com	4,587	—
500	Kamigumi	9,441	—
300	Kandenko	2,288	—
200	Kaneka	3,911	—
10,300	Kansai Electric Power	112,735	0.02
3,800	Kansai Paint	53,831	0.01
5,900	Kao	189,643	0.03
1,100	Kawasaki Heavy Industries	19,466	—
2,100	Kawasaki Kisen Kaisha	80,484	0.01
18,300	KDDI	492,529	0.08
42	KDX Realty Investment	37,265	0.01
2,100	Keihan	42,981	0.01
1,000	Keikyu	7,264	—
1,400	Keio	34,910	0.01
2,200	Keisei Electric Railway	86,190	0.01
400	Kewpie	5,423	—
2,336	Keyence	847,689	0.14
2,000	Kikkoman	103,043	0.02
400	Kinden	5,357	—
1,700	Kintetsu	43,317	0.01
8,800	Kirin	101,322	0.02
1,300	Kobayashi Pharmaceutical	47,518	0.01
2,200	Kobe Bussan	47,637	0.01
3,700	Kobe Steel	39,011	0.01
352	Koei Tecmo	3,432	—
2,300	Koito Manufacturing	27,784	—
800	Kokuyo	10,358	—
10,800	Komatsu	227,567	0.04
1,600	Konami	74,491	0.01
1,700	Konica Minolta	3,914	—
700	Kose	39,072	0.01
4,700	K's Holdings Corporation	33,822	0.01
11,600	Kubota	138,532	0.02
4,100	Kuraray	33,206	0.01
800	Kurita Water Industries	24,770	—
16,400	Kyocera	196,783	0.03
2,400	Kyoto Financial Group	30,725	0.01
2,700	Kyowa Kirin	35,767	0.01
100	Kyudenko	2,816	—
3,100	Kyushu Electric Power	17,997	—
1,400	Kyushu Financial	6,398	—
1,189	Kyushu Railway	20,785	—
10	LaSalle Logiport REIT	8,220	—
800	Lasertec	151,664	0.03
200	Lawson	8,563	—
7,000	Lion	50,411	0.01
3,600	LIXIL	36,288	0.01
5,100	M3	65,002	0.01
400	Mabuchi Motor	5,386	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
700	Macnica Holdings	31,620	0.01
3,200	Makita	70,394	0.01
700	Mani	8,694	—
19,200	Marubeni	254,754	0.04
2,400	Marui Group	31,883	0.01
200	Maruichi Steel Tube	4,152	—
1,600	Matsui Securities	6,788	—
5,100	MatsukiyoCocokara	75,105	0.01
8,700	Mazda Motor	78,504	0.01
1,600	McDonald's Holdings (Japan)	57,009	0.01
16,700	Mebuki Financial	39,780	0.01
3,200	Medipal	42,321	0.01
4,100	MEIJI	78,523	0.01
1,100	Mercari	15,016	—
4,600	Minebea Mitsumi	73,941	0.01
4,800	MISUMI	65,409	0.01
39,300	Mitsubishi	521,873	0.09
16,200	Mitsubishi Chemical	79,063	0.01
23,300	Mitsubishi Electric	270,282	0.05
11,900	Mitsubishi Estate	139,805	0.02
3,900	Mitsubishi Gas Chemical	51,663	0.01
11,510	Mitsubishi HC Capital	62,198	0.01
3,300	Mitsubishi Heavy Industries	169,487	0.03
1,500	Mitsubishi Logistics	37,840	0.01
400	Mitsubishi Materials	5,694	—
2,100	Mitsubishi Motors	5,283	—
136,100	Mitsubishi UFJ Financial	948,218	0.16
17,000	Mitsui & Company	545,054	0.09
1,700	Mitsui Chemicals	40,687	0.01
9,700	Mitsui Fudosan	196,127	0.03
2	Mitsui Fudosan Logistics Park	5,018	—
200	Mitsui Mining & Smelting	5,095	—
4,000	Mitsui OSK Lines	109,144	0.02
300	Miura	4,602	—
30,520	Mizuho Financial	421,568	0.07
400	Money Forward	11,201	—
5,400	MonotaRO	43,851	0.01
400	Morinaga & Company	5,846	—
600	Morinaga Milk Industry	9,218	—
5,900	MS&AD Insurance Group	187,607	0.03
19,500	Murata Manufacturing	318,701	0.05
400	Nabtesco	6,352	—
300	Nagase & Company	3,834	—
3,900	Nagoya Railroad	49,886	0.01
400	Nankai Electric Railway	6,405	—
2,800	NEC	137,241	0.02
100	NEC Networks & System Integration	1,287	—
500	NET One Systems	6,440	—
5,700	Nexon	82,850	0.01
4,100	NGK Insulators	39,438	0.01
2,000	NH Foods	53,031	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
400	NHK Spring	2,626	—
500	Nichirei	9,703	—
5,600	Nidec	179,185	0.03
400	Nifco	8,506	—
1,500	Nihon Kohden	37,420	0.01
1,200	Nihon M&A Center	4,984	—
3,900	Nikon	30,756	0.01
12,400	Nintendo	548,027	0.09
2	Nippon Accommodations Fund	6,587	—
19	Nippon Building Fund	63,499	0.01
400	Nippon Electric Glass	6,824	—
700	Nippon Express Holdings	32,831	0.01
800	Nippon Kayaku	5,938	—
10,100	Nippon Paint	62,582	0.01
26	Nippon Prologis REIT	39,550	0.01
2,200	Nippon Sanso	46,475	0.01
200	Nippon Shinyaku	5,606	—
100	Nippon Shokubai	2,995	—
9,100	Nippon Steel	168,103	0.03
350,400	Nippon Telegraph & Telephone	350,937	0.06
5,100	Nippon Yusen	134,843	0.02
900	Nipro	5,783	—
200	Nishi-Nippon Railroad	2,668	—
1,300	Nissan Chemical	42,970	0.01
24,400	Nissan Motor	74,772	0.01
1,970	Nisshin Seifun	21,785	—
3,000	Nissin Foods	83,249	0.01
1,500	Niterra	30,466	0.01
900	Nitori	92,758	0.02
2,000	Nitto Denko	121,769	0.02
1,400	NOF	53,226	0.01
300	NOK	3,201	—
35,100	Nomura	136,888	0.02
1,500	Nomura Real Estate	33,329	0.01
56	Nomura Real Estate Master Fund	49,596	0.01
6,800	Nomura Research Institute	167,585	0.03
100	NS Solutions	2,657	—
1,400	NSK	6,032	—
9,200	NTT Data	109,300	0.02
6,000	Obayashi	43,468	0.01
900	Obic	121,405	0.02
3,500	Odakyu Electric Railway	44,374	0.01
6,600	Oji Holdings	20,844	—
100	OKUMA	3,444	—
14,700	Olympus	179,079	0.03
1,800	Omron	66,725	0.01
5,100	Ono Pharmaceutical	73,621	0.01
400	Open House	9,673	—
300	Oracle Corp Japan	19,365	—
270	Orient	1,645	—
11,260	Oriental Land	335,890	0.06



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
12,900	ORIX	196,230	0.03
15	ORIX JREIT	13,834	—
6,100	Osaka Gas	105,187	0.02
200	OSG	2,279	—
6,100	Otsuka	194,131	0.03
800	Otsuka Corporation	26,922	—
100	PALTAC Corporation	2,498	—
4,300	Pan Pacific International	78,599	0.01
26,400	Panasonic	201,505	0.03
400	Park24	4,075	—
2,900	Penta-Ocean Construction	13,065	—
300	PeptiDream	2,274	—
13,000	Persol	16,538	—
400	Pigeon	3,502	—
300	Pola Orbis	2,502	—
1,500	Rakus	19,353	—
19,900	Rakuten	69,864	0.01
17,300	Recruit	586,099	0.10
300	Relo	2,554	—
16,600	Renesas Electronics	219,987	0.04
1,000	Rengo	5,218	—
32,730	Resona	133,749	0.02
3,600	Resonac	57,488	0.01
200	Resorttrust	2,691	—
4,300	Ricoh	27,838	0.01
2,400	Rinnai	43,753	0.01
5,100	Rohm	73,538	0.01
2,000	Roho Pharmaceutical	33,927	0.01
4,500	Ryohin Keikaku	60,145	0.01
200	Sankyo	9,594	—
200	Sankyu	5,797	—
700	Sanrio	24,198	—
4,300	Santen Pharmaceutical	34,443	0.01
4,100	Sanwa	50,776	0.01
500	Sapporo	19,112	—
200	Sawai Group	5,871	—
3,000	SBI	57,133	0.01
800	SCREEN	54,788	0.01
1,300	SCSK	20,753	—
2,200	Secom	133,293	0.02
800	Sega Sammy	9,293	—
4,600	Seibu	51,712	0.01
1,800	Seiko Epson	21,826	—
500	Seino	5,933	—
3,200	Sekisui Chemical	37,138	0.01
7,200	Sekisui House	130,676	0.02
25	Sekisui House REIT	10,727	—
8,900	Seven & i	278,299	0.05
1,800	Seven Bank	2,976	—
6,400	SG	73,516	0.01
400	Sharp	2,301	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
100	SHIFT	15,142	—
400	Shikoku Electric Power	2,333	—
2,600	Shimadzu	59,676	0.01
100	Shimamura	9,083	—
900	Shimano	108,670	0.02
6,400	Shimizu	34,688	0.01
22,300	Shin-Etsu Chemical	714,502	0.12
300	Shinko Electric Industries	8,876	—
3,400	Shionogi	133,661	0.02
1,000	Ship Healthcare Holdings	12,274	—
5,700	Shiseido	126,834	0.02
5,700	Shizuoka Financial Group	39,482	0.01
100	SHO-BOND	3,672	—
1,700	Skylark	21,791	—
700	SMC	318,766	0.05
100	SMS	1,469	—
3,100	Socionext	46,997	0.01
33,500	SoftBank	345,626	0.06
11,300	SoftBank Group	391,782	0.07
1,000	Sohgo Security Services	4,495	—
2,160	Sojitz	39,668	0.01
3,300	Sompo	132,327	0.02
14,454	Sony	1,129,343	0.19
200	Sotetsu	3,056	—
1,600	Square Enix	50,419	0.01
3,300	Stanley Electric	49,371	0.01
8,100	Subaru	124,459	0.02
100	Sugi	3,532	—
4,900	SUMCO	60,987	0.01
12,600	Sumitomo	227,936	0.04
200	Sumitomo Bakelite	8,346	—
12,500	Sumitomo Chemical	24,162	—
8,000	Sumitomo Electric Industries	82,581	0.01
1,000	Sumitomo Forestry	25,033	—
1,200	Sumitomo Heavy Industries	23,487	—
3,100	Sumitomo Metal Mining	71,135	0.01
15,100	Sumitomo Mitsui Financial	597,763	0.10
7,400	Sumitomo Mitsui Trust	117,114	0.02
400	Sumitomo Pharma	1,069	—
5,300	Sumitomo Realty & Development	129,218	0.02
700	Sumitomo Rubber Industries	6,128	—
200	Sundrug	4,910	—
1,100	Suntory Beverage & Food	29,185	0.01
1,620	Suzuken	42,702	0.01
5,900	Suzuki Motor	205,703	0.03
2,600	Systemex	119,015	0.02
8,800	T&D	113,916	0.02
500	Taiheiyo Cement	8,150	—
1,600	Taisei	46,530	0.01
900	Taisho Pharmaceutical	41,819	0.01
1,000	Taiyo Yuden	19,686	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
600	Takara	4,132	—
500	Takashimaya	5,625	—
17,476	Takeda Pharmaceutical	414,961	0.07
740	Takeda Pharmaceutical ADR	8,746	—
4,200	TDK	162,552	0.03
1,100	TechnoPro	21,304	—
600	Teijin	4,457	—
8,000	Terumo	218,677	0.04
1,300	THK	20,374	—
2,200	TIS	40,557	0.01
1,900	Tobu Railway	42,022	0.01
8,300	Toda	42,168	0.01
1,100	Toho	29,671	0.01
300	Toho Gas	5,079	—
5,700	Tohoku Electric Power	30,661	0.01
1,200	Tokai Carbon	6,721	—
21,800	Tokio Marine	445,247	0.07
1,200	Tokyo Century	10,527	—
20,100	Tokyo Electric Power	89,559	0.02
5,100	Tokyo Electron	721,362	0.12
4,000	Tokyo Gas	75,897	0.01
900	Tokyo Ohka Kogyo	15,621	—
600	Tokyo Seimitsu	30,001	0.01
2,700	Tokyo Tatemono	33,496	0.01
7,500	Tokyu	72,528	0.01
4,600	Tokyu Fudosan	25,230	—
4,200	TOPPAN	96,218	0.02
20,200	Toray Industries	81,196	0.01
300	Toshiba TEC	4,851	—
4,100	Tosoh	43,516	0.01
1,464	TOTO	30,572	0.01
600	Toyo Seikan	7,751	—
1,500	Toyo Suisan Kaisha	65,129	0.01
400	Toyo Tire	5,317	—
200	Toyoda Gosei	2,994	—
200	Toyota Boshoku	2,521	—
2,100	Toyota Industries	141,101	0.02
139,000	Toyota Motor	2,142,518	0.35
2,600	Toyota Tsusho	135,595	0.02
1,000	Trend Micro	44,713	0.01
400	TS Tech	3,908	—
200	Tsumura & Company	2,977	—
700	Tsuruha	48,807	0.01
400	UBE Corporation	5,192	—
1,200	Ulvac	44,199	0.01
5,400	Unicharm	156,077	0.03
31	United Urban Investment	25,149	—
500	Ushio	5,477	—
1,800	USS	28,890	0.01
400	Welcia	5,186	—
2,900	West Japan Railway	96,403	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
3,400	Yakult Honsha	60,608	0.01
4,900	Yamada	11,941	—
1,000	Yamaguchi Financial Group	7,207	—
1,600	Yamaha	29,858	0.01
9,300	Yamaha Motor	67,275	0.01
5,000	Yamato	71,530	0.01
100	Yamato Kogyo	4,302	—
2,700	Yamazaki Baking	51,478	0.01
3,100	Yaskawa Electric	101,331	0.02
3,500	Yokogawa Electric	56,269	0.01
1,700	Yokohama Rubber	31,193	0.01
35,800	Z Holdings	93,497	0.02
300	Zenkoku Hoshu	8,799	—
800	Zensho	32,161	0.01
500	Zeon	3,554	—
700	ZOZO	12,342	—
		<b>40,038,214</b>	<b>6.62</b>
	<b>Malaysia — 0.18% (0.20%)</b>		
4,100	Alliance Bank Malaysia	2,368	—
36,900	AMMB	26,099	—
7,200	Astro Malaysia	443	—
73,258	Axiata Group	31,582	0.01
833	Capital A Bhd Warrants	39	—
33,200	CelcomDigi	23,482	—
93,532	CIMB Group	94,348	0.02
24,200	Dialog Group	8,028	—
7,500	Fraser & Neave Holdings	35,869	0.01
40,319	Gamuda	34,017	0.01
9,500	Genting Berhad	7,583	—
9,700	Genting Malaysia	4,410	—
8,300	Hartalega	3,872	—
6,800	Hong Leong Bank	21,666	—
1,000	Hong Leong Financial Group	2,795	—
42,700	IHH Healthcare	43,432	0.01
19,200	IJM	6,952	—
45,900	IOI	30,764	0.01
9,920	Kuala Lumpur Kepong	37,520	0.01
114,578	Malayan Banking	175,006	0.03
2,516	Malaysia Airports	3,262	—
19,300	Maxis	12,545	—
9,300	MISC	11,480	—
77,800	MR. DIY Group	18,997	—
400	Nestle Malaysia	7,996	—
31,200	Petronas Chemicals Group	36,516	0.01
600	Petronas Dagangan	2,142	—
11,700	Petronas Gas	34,401	0.01
2,760	PPB Group	6,758	—
44,500	Press Metal Aluminium	37,095	0.01
156,600	Public Bank	114,716	0.02
44,000	QL Resources	43,717	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Malaysia — (cont.)</b>		
28,771	RHB Bank	26,939	—
64,141	Sime Darby	26,355	—
25,595	Sime Darby Plantation	19,310	—
3,456	Telekom Malaysia	3,376	—
38,800	Tenaga Nasional	68,607	0.01
24,000	Top Glove	3,698	—
16,442	YTL	6,645	—
		<hr/>	
		1,074,830	0.18
	<b>Singapore — 0.35% (0.43%)</b>		
700	BOC Aviation	4,258	—
62,147	CapitaLand Ascendas	108,081	0.02
23,698	CapitaLand Ascott Trust	13,482	—
50,570	CapitaLand Integrated Commercial Trust	60,222	0.01
34,659	CapitaLand Investment	61,502	0.01
1,700	City Developments	6,464	—
4,000	ComfortDelGro	3,301	—
23,148	DBS Group	445,695	0.07
4,874	Flex	89,378	0.01
15,400	Frasers Logistics & Commercial Trust	10,350	—
71,400	Genting Singapore	41,882	0.01
12,000	Hutchison Port Trust	1,453	—
300	Jardine Cycle & Carriage	5,145	—
11,400	Keppel	46,910	0.01
7,900	Keppel DC REIT	8,616	—
75,280	Keppel REIT	40,830	0.01
11,143	Mapletree Industrial Trust	16,226	—
40,044	Mapletree Logistics Trust	39,424	0.01
8,500	Mapletree Pan Asia Commercial Trust	7,516	—
23,800	NetLink NBN Trust	11,926	—
58,300	Olam Group	33,511	0.01
46,045	Oversea-Chinese Banking	350,714	0.06
3,307	SATS	5,712	—
353,133	Seatrium	23,525	—
7,100	Sembcorp Industries	23,105	—
900	SIA Engineering	1,247	—
20,797	Singapore Airlines	79,939	0.01
5,700	Singapore Exchange	33,200	0.01
8,000	Singapore Post	2,099	—
17,800	Singapore Technologies Engineering	40,506	0.01
88,000	Singapore Telecommunications	125,547	0.02
1,800	StarHub	1,146	—
42,300	Suntec Real Estate Investment Trust	30,673	0.01
16,519	United Overseas Bank	276,281	0.05
5,732	UOL Group	21,052	—
3,100	Venture	24,855	—
28,500	Wilmar International	57,630	0.01
		<hr/>	
		2,153,403	0.35

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — 1.37% (1.48%)</b>		
285	Alteogen	15,142	—
102	Amorepacific	7,418	—
229	Amorepacific (Preference Shares)	4,569	—
87	Amorepacific Group	1,342	—
23	BGF Retail	1,963	—
1,085	BNK Financial	4,537	—
1,909	Celltrion	213,871	0.04
38	Celltrion Pharm	2,387	—
221	Cheil Worldwide	2,422	—
53	CJ	2,961	—
24	CJ CheilJedang	4,267	—
59	CJ ENM	2,249	—
24	CJ Logistics	1,801	—
802	Cosmo Advanced Materials & Technology	66,877	0.01
124	Coway	4,114	—
669	Daewoo Engineering & Construction	1,632	—
176	DB Insurance	8,565	—
269	DGB Financial Group	1,341	—
110	DL E&C	2,575	—
43	DL Holdings	1,381	—
3,479	Dongsuh Cos	36,098	0.01
441	Doosan Bobcat	12,057	—
5,746	Doosan Enerbility	52,398	0.01
160	Ecopro	59,277	0.01
586	EcoPro BM	101,919	0.02
74	E-MART	3,050	—
1,098	F&F	49,900	0.01
338	Fila	7,922	—
603	Green Cross	40,837	0.01
207	GS	4,963	—
155	GS Engineering & Construction	1,355	—
95	GS Retail	1,273	—
2,982	Hana Financial	75,309	0.01
3,155	Hanjin Kal	149,773	0.02
192	Hankook Tire & Technology	5,226	—
30	Hanmi Pharm	5,946	—
181	Hanmi Science	4,668	—
554	Hanon Systems	2,241	—
93	Hanwha	1,318	—
160	Hanwha Aerospace	13,418	—
391	Hanwha Galleria	306	—
709	Hanwha Life Insurance	1,096	—
288	Hanwha Ocean	3,954	—
346	Hanwha Solutions	7,666	—
135	HD Hyundai	5,436	—
173	HD Hyundai Heavy Industries	12,468	—
190	HD Korea Shipbuilding & Offshore Engineering	12,766	—
125	Hite Jinro	1,645	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
80	HL Mando	1,825	—
396	HLB	10,390	—
1,283	HMM Company	15,704	—
91	Hotel Shilla	3,274	—
75	HYBE	10,431	—
27	Hyundai Department Store	782	—
294	Hyundai Doosan Infracore	1,308	—
256	Hyundai Engineering & Construction	5,184	—
62	Hyundai Glovis	6,581	—
1,566	Hyundai Marine & Fire Insurance	28,262	0.01
173	Hyundai Mipo Dockyard	8,037	—
1,013	Hyundai Mobis	130,328	0.02
2,015	Hyundai Motor	224,916	0.04
122	Hyundai Motor (2nd Preference Shares)	8,131	—
225	Hyundai Motor (Preference Shares)	14,715	—
229	Hyundai Steel	4,481	—
1,483	Hyundai Wia	52,027	0.01
1,463	Industrial Bank of Korea	10,117	—
3,056	Kakao	111,035	0.02
2,233	Kakao Games	35,379	0.01
1,857	KakaoBank	34,731	0.01
358	KakaoPay	12,538	—
354	Kangwon Land	3,186	—
5,322	KB Financial	163,252	0.03
15	KCC	1,916	—
72	KEPCO Plant Service & Engineering	1,452	—
2,425	Kia	131,151	0.02
190	Korea Aerospace Industries	6,134	—
760	Korea Electric Power	8,461	—
57	Korea Gas	800	—
93	Korea Investment	3,097	—
111	Korea Zinc	31,074	0.01
1,283	Korean Air Lines	17,538	—
563	Krafton	68,241	0.01
1,766	KT&G	92,040	0.02
59	Kumho Petrochemical	4,270	—
160	L&F	18,079	—
568	LG	26,050	—
399	LG Chemical	69,514	0.01
622	LG Chemical (Preference Shares)	162,271	0.03
669	LG Display	5,240	—
2,051	LG Electronics	116,177	0.02
379	LG Energy Solution	90,072	0.01
44	LG Household & Health Care	8,308	—
8	LG Household & Health Care (Preference Shares)	680	—
88	LG Innotek	11,531	—
679	LG Uplus	4,044	—
449	Lotte	6,806	—
56	Lotte Chemical	4,400	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
10	Lotte Chilsung Beverage	809	—
1,345	Lotte Energy Materials	29,802	0.01
4	LOTTE Fine Chemical	122	—
83	Lotte Shopping	3,466	—
58	LS	2,767	—
1,480	Meritz Financial Group	52,275	0.01
1,365	Mirae Asset Securities	5,699	—
1,776	NAVER	242,245	0.04
74	NCSOFT	9,499	—
52	Netmarble	1,796	—
373	NH Investment & Securities	2,202	—
180	NongShim	41,867	0.01
42	OCI (Korean listing)	2,617	—
105	Orion Corporation	7,324	—
40	Ottogi	9,744	—
18,974	Pan Ocean	40,798	0.01
4,518	Paradise	34,526	0.01
1,520	Pearl Abyss	32,729	0.01
201	POSCO Chemical	36,575	0.01
913	POSCO Holdings	240,364	0.04
1,898	POSCO International	59,691	0.01
148	S-1 Corporation	4,919	—
459	Samsung Biologics	208,599	0.04
1,013	Samsung C&T	72,646	0.01
104	Samsung Card	1,964	—
377	Samsung Electro-Mechanics	33,099	0.01
57,119	Samsung Electronics	2,510,802	0.42
9,745	Samsung Electronics (Preference Shares)	348,845	0.06
461	Samsung Engineering	6,782	—
239	Samsung Fire & Marine Insurance	36,514	0.01
12	Samsung Fire & Marine Insurance (Preference Shares)	1,343	—
4,992	Samsung Heavy Industries	21,825	—
1,411	Samsung Life Insurance	53,283	0.01
626	Samsung SDI	149,145	0.03
744	Samsung SDS	75,956	0.01
222	Samsung Securities	4,859	—
6,137	SD Biosensor	41,927	0.01
4,189	Seegene	57,637	0.01
5,148	Shinhan Financial	113,606	0.02
23	Shinsegae	2,228	—
663	SK	63,737	0.01
105	SK Biopharmaceuticals	5,916	—
716	SK Bioscience	28,062	—
437	SK Chemicals	17,179	—
6,163	SK Hynix	491,895	0.08
123	SK IE Technology	5,868	—
491	SK Innovation	36,060	0.01
5,383	SK Networks	17,570	—
862	SK Square	25,030	—



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
48	SKC	2,333	—
132	S-Oil	5,228	—
120	Solus Advanced Materials	1,017	—
12,908	SSANGYONG C&E	42,978	0.01
1,060	Wemade	36,051	0.01
12,037	Woori Financial Group	90,337	0.02
193	Yuhan	7,192	—
		<hr/>	
		8,291,008	1.37
	<b>Taiwan — 1.69% (1.71%)</b>		
6,000	Accton Technology	77,739	0.01
39,000	Acer	45,379	0.01
3,328	Advantech	29,639	0.01
49,671	ASE Technology	156,830	0.03
7,000	Asia Cement	7,150	—
2,000	ASMedia Technology	98,118	0.02
1,000	ASPEED Technology	74,846	0.01
11,112	Asustek Computer	124,823	0.02
40,000	AUO	18,114	—
115,000	Capital Securities	46,581	0.01
3,000	Catcher Technology	15,057	—
142,986	Cathay Financial	159,900	0.03
38,860	Chang Hwa Commercial Bank	17,109	—
9,471	Cheng Shin Rubber Industry	10,401	—
2,040	Chicony Electronics	9,341	—
15,000	China Airlines	7,793	—
165,524	China Development Financial	50,596	0.01
6,865	China Development Financial (Preference Shares)	1,223	—
31,000	China Motor	83,450	0.01
112,000	China Steel	72,698	0.01
42,000	Chunghwa Telecom	126,798	0.02
46,000	Compal Electronics	41,141	0.01
244,689	CTBC Financial	173,290	0.03
25,157	Delta Electronics	186,708	0.03
10,000	E Ink Holdings	47,046	0.01
217,456	E.Sun Financial	138,686	0.02
1,020	Eclat Textile	14,114	—
1,000	eMemory Technology	64,908	0.01
2,500	ENNOSTAR	2,802	—
3,201	Eternal Materials	2,275	—
9,397	Eva Airways	7,518	—
5,206	Evergreen Marine Corporation	20,694	—
163,435	Far Eastern International Bank	50,369	0.01
15,200	Far Eastern New Century	11,988	—
32,000	Far EastOne Telecommunications	65,210	0.01
1,478	Feng Tay Enterprise	6,228	—
165,746	First Financial	111,753	0.02
27,000	Formosa Chemicals & Fibre	40,553	0.01
4,000	Formosa Petrochemical	7,870	—
38,000	Formosa Plastics	72,179	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
35,000	Formosa Taffeta	22,014	—
4,000	Foxconn Technology	5,162	—
96,624	Fubon Financial	155,821	0.03
1,000	Genius Electronic Optical	9,912	—
2,072	Giant Manufacturing	9,044	—
5,000	Gigabyte Technology	32,706	0.01
1,000	Global Unichip	44,279	0.01
1,000	GlobalWafers	15,095	—
2,185	Hiwin Technologies	12,396	—
146,564	Hon Hai Precision Industry	368,731	0.06
3,060	Hotai Motor	51,734	0.01
3,000	HTC	3,872	—
79,742	Hua Nan Financial	43,835	0.01
90,934	Innolux	33,516	0.01
24,000	Inventec	30,432	0.01
1,200	Largan Precision	78,343	0.01
19,050	Lite-On Technology	51,281	0.01
19,000	MediaTek	440,724	0.07
121,094	Mega Financial	118,510	0.02
2,522	Mega Financial Holding Rights	374	—
4,000	Micro-Star International	18,215	—
3,300	momo.com	39,187	0.01
59,000	Nan Ya Plastics	94,404	0.02
1,000	Nan Ya Printed Circuit Board	5,635	—
4,000	Nanya Technology	7,185	—
4,000	Nien Made Enterprise	36,731	0.01
9,000	Novatek Microelectronics	120,911	0.02
2,275	Oneness Biotech	10,417	—
26,000	Pegatron	53,899	0.01
9,000	Pou Chen	6,985	—
28,000	Powerchip Semiconductor	20,358	—
6,000	Powertech Technology	19,397	—
10,000	President Chain Store	67,299	0.01
30,000	Quanta Computer	170,951	0.03
5,000	Realtek Semiconductor	57,109	0.01
13,500	Ruentex Development	12,567	—
113,422	Shin Kong Financial	24,940	—
5,000	Sino-American Silicon Products	25,221	0.01
91,838	SinoPac Financial	44,130	0.01
4,000	Synnex Technology International	7,034	—
97,364	Taishin Financial	43,111	0.01
18,151	Taiwan Business Bank	6,165	—
142,702	Taiwan Cement	120,629	0.02
121,279	Taiwan Cooperative Financial	79,331	0.01
3,000	Taiwan Fertilizer	4,929	—
6,000	Taiwan Glass Industry	2,770	—
6,000	Taiwan High Speed Rail	4,544	—
14,000	Taiwan Mobile	34,905	0.01
17,000	Taiwan Secom	49,826	0.01
290,946	Taiwan Semiconductor Manufacturing	4,289,354	0.71

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
66,000	Tatung	71,981	0.01
4,000	Teco Electric and Machinery	4,579	—
23,612	The Shanghai Commercial & Savings Bank	26,821	0.01
23,000	Transcend Information	45,828	0.01
3,000	U-Ming Marine Transport	3,774	—
15,000	Unimicron Technology	60,191	0.01
44,240	Uni-President Enterprises	80,359	0.01
179,000	United Microelectronics	228,319	0.04
3,000	Vanguard International Semiconductor	5,864	—
1,000	Voltronic Power Technology	39,624	0.01
11,769	Walsin Lihwa	10,837	—
2,000	Walsin Technology	5,736	—
3,450	Wan Hai Lines	4,583	—
1,000	Win Semiconductors	3,786	—
20,804	Winbond Electronics	15,152	—
39,477	Wistron	97,927	0.02
1,000	Wiwynn	46,794	0.01
4,591	Yageo	66,414	0.01
7,000	Yang Ming Marine Transport	9,193	—
122,995	Yuanta Financial	82,619	0.01
369	Yulon Motor	658	—
		10,215,876	1.69
	<b>Thailand — 0.22% (0.31%)</b>		
10,800	Advanced Info Service	52,729	0.01
48,000	Airports of Thailand	67,498	0.01
140,600	Bangkok Dusit Medical Services	86,993	0.02
33,700	Bangkok Expressway and Metro	5,990	—
16,666	Banpu	2,456	—
3,000	Berli Jucker	1,806	—
27,200	BTS Group	4,345	—
4,000	Bumrungrad Hospital	21,239	—
8,900	Central Pattana	13,066	—
18,900	Central Pattana (NVDR)	27,747	0.01
16,700	Central Retail	14,466	—
98,480	Charoen Pokphand Foods	42,320	0.01
81,400	CP ALL	99,813	0.02
27,000	Delta Electronics Thailand	51,332	0.01
47,500	Digital Telecommunications Infrastructure Fund	8,977	—
1,200	Electricity Generating	3,564	—
44,300	Energy Absolute	42,111	0.01
8,300	Global Power Synergy	9,150	—
30,550	Gulf Energy Development	31,103	0.01
16,800	Home Product Center	4,460	—
6,500	Indorama Ventures	3,839	—
9,100	Intouch	14,946	—
33,400	IRPC	1,473	—
28,400	Kasikornbank	84,026	0.01
2,100	Kasikornbank (NVDR)	6,213	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Thailand — (cont.)</b>		
55,600	Krung Thai Bank	23,018	—
18,300	Krungthai Card	18,116	—
53,166	Land and Houses (NVDR)	9,390	—
70,497	Minor International	44,412	0.01
96,500	PTT	72,735	0.01
63,300	PTT (NVDR)	47,711	0.01
19,300	PTT Exploration & Production	65,135	0.01
54,000	PTT Global Chemical	43,435	0.01
43,900	PTT Oil & Retail Business	18,668	—
3,900	Ratch Group	2,764	—
33,650	SCB X	78,738	0.01
5,200	SCB X (NVDR)	12,168	—
6,400	Siam Cement	41,183	0.01
8,300	Siam Cement (NVDR)	53,409	0.01
1,926	Siam Makro	1,289	—
47,900	Srisawad (NVDR)	43,647	0.01
3,254	Thai Oil	3,770	—
6,200	Thai Union Group	2,037	—
1,378,943	TMBThanachart Bank	49,951	0.01
		1,333,238	0.22
	<b>MIDDLE EAST — 0.31% (0.31%)</b>		
	<b>Israel — 0.20% (0.20%)</b>		
3,466	Airport City	44,065	0.01
6,851	Amot Investments	27,236	—
254	Azrieli Group	12,926	—
11,120	Bank Hapoalim	74,726	0.01
10,360	Bank Leumi Le-Israel	60,423	0.01
5,548	Bezeq The Israeli Telecommunication	5,727	—
589	Big Shopping Centers	45,894	0.01
1,275	Check Point Software Technologies	159,142	0.03
532	Delek Group	51,832	0.01
82	Elbit Systems	13,324	—
135	Electra	40,292	0.01
13,398	Energix-Renewable Energies	37,612	0.01
690	Enlight Renewable Energy	9,716	—
292	Fattal 1998	25,705	—
204	First International Bank Of Israel	6,107	—
5,576	Harel Insurance Investments & Financial Services	33,198	0.01
2,636	ICL Group	9,508	—
29	Israel Corporation	5,318	—
13,809	Israel Discount Bank	52,064	0.01
1,951	Melisron	113,748	0.02
3,382	Mivne Real Estate KD	7,179	—
471	Mizrachi Tefahot Bank	13,361	—
839	Nice	136,999	0.02
107	Nova	11,240	—
9,280	OPC Energy	49,908	0.01
900	Phoenix Holdings	6,869	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Israel — (cont.)</b>			
6,262	Shapir Engineering and Industry	27,988	0.01
10,441	Teva Pharmaceutical Industries	92,064	0.02
726	Tower Semiconductor	16,551	—
		1,190,722	0.20
<b>Turkey — 0.11% (0.11%)</b>			
24,642	Akbank	27,690	0.01
4,800	Aksa Enerji Uretim	4,087	—
10,753	Anadolu Efes Biracilik Ve Malt Sanayii	37,429	0.01
885	Arcelik	3,067	—
23,191	Aselsan Elektronik Sanayi Ve Ticaret	28,847	0.01
5,321	BIM Birlesik Magazalar	46,999	0.01
11,802	Enka Insaat ve Sanayi	10,720	—
23,861	Eregli Demir ve Celik Fabrikalari	27,523	0.01
794	Ford Otomotiv Sanayi	16,859	—
14,890	Haci Omer Sabanci	27,199	—
12,061	Hektas Ticaret	5,462	—
38,319	Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'A'	21,770	—
32,649	Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'D'	22,064	—
9,952	KOC	41,741	0.01
1,641	Pegasus Hava Tasimaciligi	31,369	0.01
5,228	Petkim Petrokimya	2,795	—
8,049	Sasa Polyester Sanayi	7,358	—
1,800	TAV Havalimanlari Holding	5,922	—
9,031	Turk Hava Yollari	59,708	0.01
86,164	Turk Telekomunikasyon	64,803	0.01
14,686	Turkcell Iletisim Hizmetleri	23,929	—
41,608	Turkiye Is Bankasi	27,422	—
13,149	Turkiye Petrol Rafinerileri	48,312	0.01
21,431	Turkiye Sise Ve Cam Fabrikalari	26,983	—
2,957	Turkiye Vakiflar Bankasi	1,115	—
97,885	Vestel Beyaz Esvya Sanayi ve Ticaret	41,823	0.01
41,683	Yapi ve Kredi Bankasi	24,378	—
		687,374	0.11
<b>PACIFIC BASIN — 2.01% (2.48%)</b>			
<b>Australia — 1.92% (2.38%)</b>			
1,475	Adbri	2,361	—
3,437	AGL Energy	16,112	—
8,339	ALS	54,319	0.01
811	Altium	19,854	—
7,182	Alumina	3,964	—
20,445	AMP	10,002	—
4,964	Ampol	94,329	0.02
445	Ansell	5,727	—
17,075	APA	74,417	0.01
4	Appen	2	—
7,790	Aristocrat Leisure	165,107	0.03
3,023	ASX	103,090	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Australia — (cont.)</b>		
22,595	Atlas Arteria	67,147	0.01
23,290	Aurizon	46,304	0.01
34,984	Australia & New Zealand Banking Group	474,977	0.08
1,922	Bank of Queensland	5,963	—
11,075	Beach Energy	9,300	—
4,087	Bendigo & Adelaide Bank	20,635	—
58,208	BHP Group	1,436,832	0.24
5,138	BlueScope Steel	60,887	0.01
1,956	Boral	5,526	—
15,907	Brambles	114,268	0.02
4,822	carsales.com	80,328	0.01
3,148	Challenger	10,525	—
6,276	Charter Hall Group	38,090	0.01
19,103	Cleanaway Waste Management	25,786	0.01
721	Cochlear	109,456	0.02
18,266	Coles Group	150,805	0.03
19,544	Commonwealth Bank of Australia	1,162,215	0.19
5,542	Computershare	72,228	0.01
5,594	CSL	846,304	0.14
1,113	CSR	3,878	—
4,205	Deterra Royalties	10,868	—
22,516	Dexus	89,884	0.02
542	Domain Australia	956	—
183	Domino's Pizza Enterprises	5,602	—
3,441	Downer EDI	7,651	—
11,037	Endeavour Group	31,413	0.01
26,297	Evolution Mining	53,245	0.01
317	Flight Centre Travel Group	3,407	—
19,479	Fortescue Metals	277,613	0.05
20,623	Goodman	263,705	0.04
19,034	GPT	46,008	0.01
2,143	Harvey Norman	4,799	—
4,232	IDP Education	46,298	0.01
4,481	IGO	17,794	—
1,619	Iluka Resources	5,709	—
20,301	Incitec Pivot	29,634	0.01
1,489	Insignia Financial	1,761	—
24,038	Insurance Australia Group	71,184	0.01
2,294	JB Hi-Fi	71,869	0.01
5,271	Lendlease	20,380	—
20,640	Liontown Resources	15,334	—
30,776	Lottery	73,747	0.01
7,313	Lynas Rare Earths	23,990	—
4,254	Macquarie Group	410,193	0.07
471	Magellan Financial Group	2,201	—
23,462	Medibank Private	46,769	0.01
3,307	Metcash	6,177	—
2,666	Mineral Resources	84,876	0.01
31,559	Mirvac	34,179	0.01
36,546	National Australia Bank	591,788	0.10

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Australia — (cont.)</b>		
3,785	New Hope Corporation	10,654	—
8,787	NEXTDC	63,811	0.01
16,837	Northern Star Resources	115,487	0.02
2,825	Nufarm	7,774	—
3,215	Orica	26,896	0.01
29,403	Origin Energy	126,453	0.02
10,648	Orora	14,596	—
148	Perpetual	2,008	—
38,347	Pilbara Minerals	71,424	0.01
1,617	Platinum Asset Management	994	—
609	Pro Medicus	30,900	0.01
9,396	Qantas Airways	25,416	—
15,599	QBE Insurance Group	122,584	0.02
17,525	Qube	29,524	0.01
1,400	Ramsay Health Care	37,137	0.01
694	REA Group	65,754	0.01
2,228	Reece	25,820	0.01
3,104	Region RE	3,589	—
4,159	Rio Tinto NPV	279,221	0.05
38,363	Santos	157,159	0.03
51,281	Scentre	79,685	0.01
5,717	Seek	77,380	0.01
710	Seven Group	13,692	—
501	Sims	3,633	—
4,201	Sonic Healthcare	70,203	0.01
44,723	South32	83,066	0.01
4,042	Star Entertainment	1,057	—
8,200	Steadfast Group	24,540	—
36,383	Stockland	85,279	0.01
14,021	Suncorp Group	100,867	0.02
6,586	Tabcorp	2,584	—
51,123	Telstra	106,455	0.02
1,230	TPG Telecom	3,314	—
35,781	Transurban Group	253,476	0.04
11,892	Treasury Wine Estates	64,085	0.01
58,062	Vicinity Centres	61,971	0.01
2,708	Washington H Soul Pattinson	46,599	0.01
13,779	Wesfarmers	414,742	0.07
39,238	Westpac Banking	478,125	0.08
3,488	Whitehaven Coal	14,818	—
2,231	WiseTech Global	84,509	0.01
19,378	Woodside Energy Group	320,681	0.05
1,391	Woodside Energy Group (DI)	22,812	—
14,356	Woolworths Group	271,974	0.05
4,612	Worley	38,753	0.01
		<b>11,581,273</b>	<b>1.92</b>
	<b>New Zealand — 0.09% (0.10%)</b>		
5,791	a2 Milk	12,294	—
16,861	Auckland International Airport	70,193	0.01
8,684	Contact Energy	33,742	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>New Zealand — (cont.)</b>		
1,874	EBOS Group	32,484	0.01
6,057	Fisher & Paykel Healthcare	69,896	0.01
11,332	Fletcher Building	26,319	—
9,166	Infratil	45,299	0.01
4,309	Kiwi Property Group	1,804	—
1,225	Mainfreight	42,146	0.01
6,643	Mercury	20,895	—
17,189	Meridian Energy	46,451	0.01
1,909	Ryman Healthcare	5,373	—
2,888	Skycity Entertainment Group	2,531	—
25,451	Spark New Zealand	64,564	0.01
1,256	Xero	71,989	0.01
		<b>545,980</b>	<b>0.09</b>
	<b>CORPORATE BONDS</b>		
	<b>— 0.00% (0.00%)</b>		
MYR1,666	Capital A Bhd 8% 29/12/2028 <sup>3</sup>	224	—
	<b>FUTURES CONTRACTS</b>		
	<b>— 0.02% (0.06%)</b>		
12	E-Mini S&P 500 Index Future Expiry March 2024	18,098	—
13	Euro STOXX 50 Index Future Expiry March 2024	(9,686)	—
6	FTSE 100 Index Future Expiry March 2024	(260)	—
6	S&P/ASX 200 Index Future Expiry March 2024	3,375	—
11	TOPIX Future Expiry March 2024	108,748	0.02
		<b>120,275</b>	<b>0.02</b>
	<b>Portfolio of investments<sup>4,5</sup></b>	<b>597,924,067</b>	<b>98.86</b>
	<b>Net other assets<sup>6</sup></b>	<b>6,914,395</b>	<b>1.14</b>
	<b>Total net assets</b>	<b>£604,838,462</b>	<b>100.00%</b>

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

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

<sup>3</sup> These are unrated fixed interest securities and represent 0.00% of the net assets of the Fund.

<sup>4</sup> Including investment liabilities.

<sup>5</sup> All investments are admitted to an official stock exchange unless otherwise stated.

<sup>6</sup> Includes shares in the LGIM Euro Liquidity Fund Class 1 to the value of £486,432, LGIM Sterling Liquidity Fund Class 1 to the value of £914,264, and LGIM US Dollar Liquidity Fund to the value of £1,666,032 which are shown as cash equivalents in the balance sheet of the Fund.

Total purchases for the year: £363,442,350.

Total sales for the year: £13,526,810.



# Independent Auditor's Report

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

### **Opinion**

We have audited the financial statements of the Fund for the year ended 15 January 2024 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 69 to 71.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 15 January 2024 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](http://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  
9 May 2024

# Financial Statements

## Statement of Total Return for the year ended 15 January 2024

Notes	15/01/24		15/01/23	
	£	£	£	£
<b>Income</b>				
Net capital gains/ (losses)	3	43,568,088		(7,424,988)
Revenue	4	7,332,021	4,120,419	
Expenses	5	(387,815)	(241,393)	
Interest payable and similar charges	7	(200,790)	(15,600)	
<b>Net revenue before taxation</b>		<b>6,743,416</b>	<b>3,863,426</b>	
Taxation	6	(814,433)	(493,837)	
<b>Net revenue after taxation for the year</b>		<b>5,928,983</b>	<b>3,369,589</b>	
<b>Total return before distributions</b>		<b>49,497,071</b>	<b>(4,055,399)</b>	
Distributions	7	(5,928,983)	(3,369,589)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b>£43,568,088</b>	<b>£(7,424,988)</b>	

## Statement of Change in Net Assets attributable to Unitholders for the year ended 15 January 2024

	15/01/24		15/01/23	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		211,552,316		182,637,066
Amounts received on issue of units	410,371,365		49,515,114	
Amounts paid on cancellation of units	(66,919,177)		(16,211,691)	
		343,452,188		33,303,423
Dilution levy		(10,106)		—
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b>43,568,088</b>		<b>(7,424,988)</b>
Retained distributions on accumulation units		6,275,976		3,036,779
Unclaimed distributions		—		36
<b>Closing net assets attributable to Unitholders</b>		<b>£604,838,462</b>		<b>£211,552,316</b>

# Financial Statements continued

## Balance Sheet as at 15 January 2024

	Notes	15/01/24 £	15/01/23 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		597,934,013	205,175,590
<b>Current assets:</b>			
Debtors	8	7,009,702	632,814
Cash and bank balances	9	2,625,545	6,946,835
Cash equivalents	9	3,066,728	—
<b>Total assets</b>		<b><u>610,635,988</u></b>	<b><u>212,755,239</u></b>
<b>LIABILITIES</b>			
Investment liabilities		(9,946)	(7,213)
<b>Creditors:</b>			
Bank overdrafts	9	(330,188)	(740,321)
Distributions payable		(310,138)	(243,493)
Other creditors	10	(5,147,254)	(211,896)
<b>Total liabilities</b>		<b><u>(5,797,526)</u></b>	<b><u>(1,202,923)</u></b>
<b>Net assets attributable to Unitholders</b>		<b><u>£604,838,462</u></b>	<b><u>£211,552,316</u></b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Summary of Significant Accounting Policies

### (a) Basis of Preparation

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

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

### (b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

### (c) Recognition of Revenue

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

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

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

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

Revenue from 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. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

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

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

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

#### (f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 15 January 2024, being the last business day of the accounting year. For the investments in United States and Brazil, the latest available valuation was as at close of business on 12 January 2024. 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 working day of the accounting year.

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

#### (g) Taxation

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

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

#### (h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 15 January 2024, being the last business day of the accounting year.



# Notes to the Financial Statements continued

## 2. Summary of Significant Accounting Policies continued

### (i) Derivative Instruments

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

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

### (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/(losses)

	15/01/24	15/01/23
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	42,936,632	(7,322,097)
Derivative securities	851,462	(337,940)
Forward currency contracts losses	(14,641)	—
Currency (losses)/gains	(205,420)	235,046
CSDR penalty reimbursement	55	3
Net capital gains/(losses)	<u>43,568,088</u>	<u>(7,424,988)</u>

## Notes to the Financial Statements continued

### 4. Revenue

	15/01/24	15/01/23
	£	£
UK dividends	444,205	251,701
Taxable overseas dividends	345,200	152,029
Non-taxable overseas dividends	6,303,245	3,631,823
Bond interest	24	22
Taxable overseas distributions	36,711	—
Property dividend distributions	52	459
Property interest distributions	4,643	2,625
Stock dividends	85,919	53,065
Unfranked stock dividends	446	2,603
Bank interest	111,576	26,092
	<u>7,332,021</u>	<u>4,120,419</u>

### 5. Expenses

	15/01/24	15/01/23
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>387,815</u>	<u>241,393</u>
Total expenses	<u>387,815</u>	<u>241,393</u>

Audit fees of £12,451 plus VAT of £2,490 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £11,529 plus VAT of £2,306.

## Notes to the Financial Statements continued

### 6. Taxation

#### (a) Analysis of taxation charge in year

	15/01/24	15/01/23
	£	£
Corporation tax	—	—
Overseas tax	814,433	493,837
Total Current tax	814,433	493,837
Deferred tax [note 6(c)]	—	—
Total taxation [note 6(b)]	814,433	493,837

#### (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	6,743,416	3,863,426
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2023: 20%)	1,348,683	772,685
<b>Effects of:</b>		
DTR expensed	(8,326)	(3,978)
Excess management expenses not utilised	36,414	20,939
Overseas tax	814,433	493,837
Revenue not subject to taxation	(1,376,771)	(789,646)
Deferred tax	—	—
Total Tax Charge for the Year [note 6(a)]	814,433	493,837

#### (c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end, there is a potential deferred tax asset of £1,404,043 (15 January 2023: £1,367,629) due to surplus management expenses.

It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (15 January 2023: same).

## Notes to the Financial Statements continued

### 7. Distributions

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

	15/01/24	15/01/23
	£	£
Interim distribution	2,746,007	1,827,656
Final distribution	4,222,871	1,708,492
	<u>6,968,878</u>	<u>3,536,148</u>
Add: Revenue deducted on cancellation of units	220,926	68,311
Less: Revenue received on creation of units	(1,260,821)	(234,870)
<b>Distributions for the year</b>	<b>5,928,983</b>	<b>3,369,589</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	52,046	8,844
Futures expense	148,744	6,756
	<u>6,129,773</u>	<u>3,385,189</u>

### 8. Debtors

	15/01/24	15/01/23
	£	£
Accrued revenue	497,931	207,669
Amounts receivable for creation of units	6,310,000	284,001
Overseas tax recoverable	193,116	121,019
Sales awaiting settlement	8,655	20,125
	<u>7,009,702</u>	<u>632,814</u>

### 9. Net uninvested cash

	15/01/24	15/01/23
	£	£
Amounts held at futures clearing houses and brokers	205,029	278,886
Cash and bank balances	2,420,516	6,667,949
Amounts due to futures clearing houses and brokers	(8,195)	—
Bank overdrafts	(321,993)	(740,321)
Cash equivalents	3,066,728	—
Net uninvested cash	<u>5,362,085</u>	<u>6,206,514</u>

## Notes to the Financial Statements continued

### 10. Other creditors

	15/01/24	15/01/23
	£	£
Accrued expenses	26,351	29,897
Amounts payable for cancellation of units	424,998	181,999
Payable for foreign exchange contracts	997	—
Purchases awaiting settlement	4,694,908	—
	<u>5,147,254</u>	<u>211,896</u>

### 11. Contingent liabilities and outstanding commitments

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

	15/01/24	15/01/23
	£	£
Commitments on rights issues	2,306	958
Commitments on warrants	140	2,937
Total	<u>2,446</u>	<u>3,895</u>

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks

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

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

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

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

#### (a) Market Risk arising from other price risk

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

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

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

As at the balance sheet date, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £29,896,203 (15 January 2023: £10,258,419).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (b) Interest Rate Risk

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

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

As at the balance sheet date, the Fund held £224 (0.00% of the net asset value of the Fund) of investments in debt securities. The Fund's other interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited, and overdraft facilities utilised on normal commercial terms.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk

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

Forward currency contracts were utilised during the current year but not 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 £5,820,117 (15 January 2023: £2,026,720).

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

15/01/24 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	581	12,017	12,598
Brazilian Real	66	4,216	4,282
Canadian Dollar	39	15,546	15,585
Czech Koruna	7	81	88
Danish Krone	14	5,032	5,046
Euro	697	51,886	52,583
Hong Kong Dollar	14	3,436	3,450
Hungarian Forint	4	164	168
Israeli Shekel	7	1,032	1,039
Japanese Yen	1,429	40,138	41,567
Malaysian Ringgit	2	1,075	1,077
Mexican Peso	6	2,129	2,135
New Zealand Dollar	11	474	485
Norwegian Krone	9	1,057	1,066
Polish Zloty	8	480	488
Singapore Dollar	7	2,058	2,065
South African Rand	6	1,959	1,965
South Korean Won	40	8,291	8,331
Swedish Krona	10	5,158	5,168
Swiss Franc	99	15,241	15,340
Taiwan Dollar	148	10,645	10,793
Thai Baht	—	1,333	1,333
Turkish Lira	6	687	693
US Dollar	3,195	391,472	394,667



## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk continued

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

#### (d) Credit Risk

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

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

The Fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. Bond holdings that are not rated by a reputable credit rating agency (unrated) are disclosed in the Portfolio Statement on pages 10 to 62.

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.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (e) Liquidity Risk

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

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

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

#### (f) Derivative Risk - Sensitivity Analysis

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

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

##### **Futures (excluding Currency Futures)**

Futures are used to adjust the duration and interest rate risk of the Fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund by £5,316,736 (15 January 2023: increase the exposure by £6,182,822), representing 0.88% of the net asset value (15 January 2023: 2.92%).

This results in an effective equity exposure at the year end of 99.74% (15 January 2023: 99.90%) of net assets, which means that the gains or losses of the Fund will be 0.9974 (15 January 2023: 0.9990) times the gains or losses if the Fund was fully invested in equities.

# Notes to the Financial Statements continued

## 12. Financial Instruments and Associated Risks continued

### (g) Fair Value

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

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

<b>15/01/24</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	597,933,789	(9,946)
Level 2 - Observable Market Data	224	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>597,934,013</b>	<b>(9,946)</b>

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

#### Level 1

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

#### Level 2

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

#### Level 3

Valuation techniques using unobservable inputs.

## Notes to the Financial Statements continued

### 13. Portfolio transaction costs

15/01/24	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	363,275	48	0.01	119	0.03	363,442
<b>Total</b>	<b>363,275</b>	<b>48</b>	<b>0.01</b>	<b>119</b>	<b>0.03</b>	<b>363,442</b>

15/01/24	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	13,530	(2)	0.01	(1)	0.01	13,527
<b>Total</b>	<b>13,530</b>	<b>(2)</b>	<b>0.01</b>	<b>(1)</b>	<b>0.01</b>	<b>13,527</b>

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.03%

15/01/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	36,772	7	0.02	12	0.03	36,791
<b>Total</b>	<b>36,772</b>	<b>7</b>	<b>0.02</b>	<b>12</b>	<b>0.03</b>	<b>36,791</b>

15/01/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	4,977	(1)	0.02	—	0.01	4,976
<b>Total</b>	<b>4,977</b>	<b>(1)</b>	<b>0.02</b>	<b>—</b>	<b>0.01</b>	<b>4,976</b>

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.01%

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 0.05% (15 January 2023: 0.16%).

## Notes to the Financial Statements continued

### 14. Unit classes

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

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	299,728	851,460
Units issued	6,122	121,007
Units cancelled	(278,435)	(848,617)
Units converted	—	—
Closing Units	27,415	123,850

<b>F-Class</b>	<b>Accumulation</b>
Opening Units	362
Units issued	—
Units cancelled	—
Units converted	—
Closing Units	362

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	9,771,233	25,017,999
Units issued	5,091,774	43,599,884
Units cancelled	(1,615,398)	(9,082,298)
Units converted	—	—
Closing Units	13,247,609	59,535,585

<b>C-Class</b>	<b>Accumulation</b>
Opening Units	51,087,864
Units issued	172,012,978
Units cancelled	(15,819,252)
Units converted	—
Closing Units	207,281,590

<b>L-Class</b>	<b>Accumulation</b>
Opening Units	31,751,183
Units issued	222,469
Units cancelled	(2,798,845)
Units converted	—
Closing Units	29,174,807

## Notes to the Financial Statements continued

### 15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 0.00% (0.00% as at 15 January 2023) of the Fund's units in issue.

### 16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 401.13p. The Net Asset Value per R-Class accumulation unit for the Fund as at 3pm on 7 May 2024 was 438.20p. This represents an increase of 9.24% from the year end value.

## Distribution Tables

### Distribution Tables for the year ended 15 January 2024

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit			Period	
			16/01/23	to 15/07/23
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/09/23</b>	<b>15/09/22</b>
Group 1	Revenue	Equalisation	2.6521	2.4981
Group 2	1.1394	1.5127	2.6521	2.4981
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/09/23</b>	<b>15/09/22</b>
Group 1	Revenue	Equalisation	3.1684	2.8993
Group 2	2.3483	0.8201	3.1684	2.8993
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/09/23</b>	<b>15/09/22</b>
Group 1	Revenue	Equalisation	3.0635	2.9309
Group 2	—	3.0635	3.0635	2.9309
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/09/23</b>	<b>15/09/22</b>
Group 1	Revenue	Equalisation	3.2695	3.0935
Group 2	1.8581	1.4114	3.2695	3.0935
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/09/23</b>	<b>15/09/22</b>
Group 1	Revenue	Equalisation	4.0770	3.7867
Group 2	2.2845	1.7925	4.0770	3.7867
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/09/23</b>	<b>15/09/22</b>
Group 1	Revenue	Equalisation	1.3210	1.2320
Group 2	0.7277	0.5933	1.3210	1.2320
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/09/23</b>	<b>15/09/22</b>
Group 1	Revenue	Equalisation	0.7839	0.7383
Group 2	—	0.7839	0.7839	0.7383

## Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			16/07/23	to 15/01/24
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/03/24</b>	<b>15/03/23</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.6682	—	1.6682	1.8348
Group 2	—	1.6682	1.6682	1.8348
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/03/24</b>	<b>15/03/23</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.9700	—	1.9700	2.1562
Group 2	0.6666	1.3034	1.9700	2.1562
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/03/24</b>	<b>15/03/23</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.8729	—	1.8729	2.1657
Group 2	—	1.8729	1.8729	2.1657
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/03/24</b>	<b>15/03/23</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	2.3376	—	2.3376	2.4356
Group 2	1.2082	1.1294	2.3376	2.4356
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/03/24</b>	<b>15/03/23</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	2.9364	—	2.9364	3.0193
Group 2	1.6071	1.3293	2.9364	3.0193
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/03/24</b>	<b>15/03/23</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.9621	—	0.9621	0.9884
Group 2	0.5127	0.4494	0.9621	0.9884
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/03/24</b>	<b>15/03/23</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.5747	—	0.5747	0.5865
Group 2	0.4050	0.1697	0.5747	0.5865



## Fund Information

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

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

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

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

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

## Fund Information continued

### Comparative Tables

#### R-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	15/01/24 (pence per unit)	15/01/23 (pence per unit)	15/01/22 (pence per unit)
Opening net asset value per unit	301.26	314.05	274.52
Return before operating charges*	40.10	(6.86)	44.36
Operating charges (calculated on average price)	(1.62)	(1.60)	(1.74)
Return after operating charges*	38.48	(8.46)	42.62
Distributions on income units	(4.32)	(4.33)	(3.09)
Closing net asset value per unit	335.42	301.26	314.05
* after direct transaction costs of <sup>†</sup> :	0.16	0.03	0.03

#### Performance

Return after charges	12.77%	(2.69)%	15.53%
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#### Other Information

Closing net asset value (£)	91,953	902,965	1,108,912
Closing number of units	27,415	299,728	353,096
Operating charges <sup>†</sup>	0.52%	0.53%	0.60%
Direct transaction costs	0.05%	0.01%	0.01%

#### Prices<sup>1</sup>

Highest unit price	338.70p	320.40p	327.40p
Lowest unit price	295.30p	279.00p	268.00p

<sup>\*\*</sup> 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.

<sup>†</sup> 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.

<sup>1</sup> Highest and lowest unit prices are based on published prices.

**Past performance is not a guide to future performance.**

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

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

## Fund Information continued

### Comparative Tables continued

#### R-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	15/01/24 (pence per unit)	15/01/23 (pence per unit)	15/01/22 (pence per unit)
Opening net asset value per unit	355.49	365.20	316.00
Return before operating charges*	47.57	(7.85)	51.22
Operating charges (calculated on average price)	(1.93)	(1.86)	(2.02)
Return after operating charges*	45.64	(9.71)	49.20
Distributions	(5.14)	(5.06)	(3.58)
Retained distributions on accumulation units	5.14	5.06	3.58
Closing net asset value per unit	401.13	355.49	365.20
* after direct transaction costs of**:	0.19	0.04	0.04

#### Performance

Return after charges	12.84%	(2.66)%	15.57%
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#### Other Information

Closing net asset value (£)	496,796	3,026,827	3,358,055
Closing number of units	123,850	851,460	919,518
Operating charges†	0.52%	0.53%	0.60%
Direct transaction costs	0.05%	0.01%	0.01%

#### Prices<sup>1</sup>

Highest unit price	403.00p	373.80p	379.00p
Lowest unit price	348.50p	324.40p	308.50p

\*\* 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.

<sup>1</sup> Highest and lowest unit prices are based on published prices.

**Past performance is not a guide to future performance.**

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

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

## Fund Information continued

### Comparative Tables continued

#### F-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	15/01/24 (pence per unit)	15/01/23 (pence per unit)	15/01/22 (pence per unit)
Opening net asset value per unit	364.92	374.86	324.40
Return before operating charges*	48.94	(7.81)	52.53
Operating charges (calculated on average price)	(2.26)	(2.13)	(2.07)
Return after operating charges*	46.68	(9.94)	50.46
Distributions	(4.94)	(5.10)	(3.72)
Retained distributions on accumulation units	4.94	5.10	3.72
Closing net asset value per unit	411.60	364.92	374.86
* after direct transaction costs of**:	0.20	0.04	0.04

#### Performance

Return after charges	12.79%	(2.65)%	15.55%
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#### Other Information

Closing net asset value (£)	1,490	1,321	1,357
Closing number of units	362	362	362
Operating charges†	0.59%	0.59%	0.60%
Direct transaction costs	0.05%	0.01%	0.01%

#### Prices<sup>1</sup>

Highest unit price	413.50p	383.80p	389.00p
Lowest unit price	357.80p	333.10p	316.70p

\*\* 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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<sup>1</sup> Highest and lowest unit prices are based on published prices.

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## Fund Information continued

### Comparative Tables continued

#### I-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	15/01/24 (pence per unit)	15/01/23 (pence per unit)	15/01/22 (pence per unit)
Opening net asset value per unit	302.98	315.86	276.06
Return before operating charges*	40.41	(6.90)	44.75
Operating charges (calculated on average price)	(0.41)	(0.45)	(0.66)
Return after operating charges*	40.00	(7.35)	44.09
Distributions on income units	(5.61)	(5.53)	(4.29)
Closing net asset value per unit	337.37	302.98	315.86
* after direct transaction costs of**:	0.16	0.03	0.03

#### Performance

Return after charges	13.20%	(2.33)%	15.97%
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#### Other Information

Closing net asset value (£)	44,694,067	29,604,834	23,887,967
Closing number of units	13,247,609	9,771,233	7,562,917
Operating charges†	0.13%	0.15%	0.22%
Direct transaction costs	0.05%	0.01%	0.01%

#### Prices<sup>1</sup>

Highest unit price	341.30p	322.50p	329.80p
Lowest unit price	297.10p	281.10p	269.60p

\*\* 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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<sup>1</sup> Highest and lowest unit prices are based on published prices.

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## Fund Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	15/01/24 (pence per unit)	15/01/23 (pence per unit)	15/01/22 (pence per unit)
Opening net asset value per unit	377.85	386.66	333.29
Return before operating charges*	50.75	(8.25)	54.18
Operating charges (calculated on average price)	(0.52)	(0.56)	(0.81)
Return after operating charges*	50.23	(8.81)	53.37
Distributions	(7.01)	(6.81)	(5.19)
Retained distributions on accumulation units	7.01	6.81	5.19
Closing net asset value per unit	428.08	377.85	386.66
* after direct transaction costs of <sup>†</sup> :	0.20	0.04	0.04

#### Performance

Return after charges	13.29%	(2.28)%	16.01%
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#### Other Information

Closing net asset value (£)	254,862,002	94,529,384	85,951,934
Closing number of units	59,535,585	25,017,999	22,229,584
Operating charges <sup>†</sup>	0.13%	0.15%	0.22%
Direct transaction costs	0.05%	0.01%	0.01%

#### Prices<sup>1</sup>

Highest unit price	430.00p	396.70p	401.10p
Lowest unit price	370.60p	344.10p	325.50p

\*\* 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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<sup>1</sup> Highest and lowest unit prices are based on published prices.

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## Fund Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	15/01/24 (pence per unit)	15/01/23 (pence per unit)	15/01/22 (pence per unit)
Opening net asset value per unit	119.80	122.53	105.55
Return before operating charges*	16.09	(2.62)	17.16
Operating charges (calculated on average price)	(0.10)	(0.11)	(0.18)
Return after operating charges*	15.99	(2.73)	16.98
Distributions	(2.28)	(2.22)	(1.71)
Retained distributions on accumulation units	2.28	2.22	1.71
Closing net asset value per unit	135.79	119.80	122.53
* after direct transaction costs of <sup>†</sup> :	0.07	0.01	0.01

#### Performance

Return after charges	13.35%	(2.23)%	16.09%
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#### Other Information

Closing net asset value (£)	281,477,271	61,202,564	44,117,325
Closing number of units	207,281,590	51,087,864	36,005,831
Operating charges <sup>†</sup>	0.08%	0.09%	0.16%
Direct transaction costs	0.05%	0.01%	0.01%

#### Prices<sup>1</sup>

Highest unit price	136.40p	125.80p	127.10p
Lowest unit price	117.50p	109.10p	103.10p

\*\* 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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<sup>1</sup> Highest and lowest unit prices are based on published prices.

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## Fund Information continued

### Comparative Tables continued

#### L-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	15/01/24 (pence per unit)	15/01/23 (pence per unit)	15/01/22 (pence per unit)
Opening net asset value per unit	70.18	71.76	61.75
Return before operating charges*	9.43	(1.54)	10.05
Operating charges (calculated on average price)	(0.04)	(0.04)	(0.04)
Return after operating charges*	9.39	(1.58)	10.01
Distributions	(1.36)	(1.32)	(1.07)
Retained distributions on accumulation units	1.36	1.32	1.07
Closing net asset value per unit	79.57	70.18	71.76
* after direct transaction costs of**:	0.04	0.01	0.01

#### Performance

Return after charges	13.38%	(2.20)%	16.21%
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#### Other Information

Closing net asset value (£)	23,214,883	22,284,421	24,211,516
Closing number of units	29,174,807	31,751,183	33,740,235
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.05%	0.01%	0.01%

#### Prices<sup>1</sup>

Highest unit price	79.93p	73.65p	74.42p
Lowest unit price	68.83p	63.88p	60.32p

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<sup>1</sup> Highest and lowest unit prices are based on published prices.

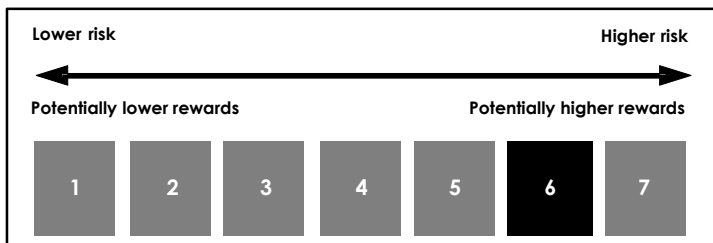
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## Risk and Reward Profile (unaudited)



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

## General Information (unaudited)

### Constitution

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

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

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

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

### Pricing and Dealing

The prices are published on the internet at [www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices](http://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](http://www.legalandgeneral.com). Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

## General Information (unaudited) continued

### ISA Status

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

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

### Prospectus and Manager's Reports

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

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

### Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Fund is 0.18%, whilst over the last three years to the end of January 2024, the annualised Tracking Error of the Fund is 0.53%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.75% per annum.

## General Information (unaudited) continued

### Remuneration Disclosure

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

The following provides information on the remuneration of persons whose professional activities had a material impact on the management company and the funds managed by it during 2022. At the time of publishing, figures for 2023 were not yet available. We shall publish this data in the Fund's interim report, due to be published in September 2024.

### Controlled Functions

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

### Material Risk Takers

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

### Controlled Functions

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

### Material Risk Takers

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

## General Information (unaudited) continued

### Assessment of Value

We have now published Assessment of Value reports for our funds on [legalandgeneral.com](http://legalandgeneral.com) and [lgim.com](http://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://www.lgim.com/landg-assets/lgim/\\_document-library/capabilities/lgim-ltd-tcfid-legal-entity-report-2022.pdf](https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-ltd-tcfid-legal-entity-report-2022.pdf).

### Notifiable Change

#### Prospectus Update

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

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

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

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

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

With effect from 22 December 2023, the Prospectus was updated for the following:

Update to Appendix B; Update to Investment and Borrowing Powers section for Collective Investment Schemes to clarify up to 10% of the value of Scheme Property may be invested in Second Schemes.

## General Information (unaudited) continued

### Authorised Fund Manager

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

### Directors of the Manager

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

\*Non-executive Director

### Secretary

J. McCarthy  
One Coleman Street,  
London EC2R 5AA

### Registrar

Legal & General (Unit Trust Managers) Limited  
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  
319 St Vincent Street,  
Glasgow G2 5AS

### Investment Adviser

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



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

Legal & General  
(Unit Trust Managers) Limited  
Registered in England and Wales No. 01009418  
Registered office:  
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London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)

