Legal & General International Index Trust

Interim Manager's Report for the period ended 6 April 2026 (Unaudited)

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Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to track the performance of the FTSE World (ex UK) Index (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Trust's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

The Benchmark Index is comprised of shares in middle and large capitalisation companies that are in the developed and advanced emerging markets globally (excluding the UK) in accordance with the Index provider's methodology. The shares in companies represent all economic sectors.

The Trust 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 Trust will have at least 90% exposure (directly or through depositary receipts) to assets that are included in the Benchmark Index. The Trust 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 Trust 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 Trust may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the period under review, the published price of the Trust's R-Class Distribution units increased by 1.30%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices and foreign exchange rates, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes, the Trust has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Trust had a return of 2.72% on a total return basis compared with the FTSE World (ex UK) Index return of 2.58% (Source: Bloomberg), producing a tracking difference of +0.14%.

Past performance is not a guide to future performance.

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

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

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Market/Economic Review

Over the six months under review, with developed market central banks seemingly in the last throes of this rate-cutting cycle, trade and the rapid rise of Artificial Intelligence were the major drivers of global financial markets. However, the advent of the US-Iran conflict alongside the sharp rise in energy prices renewed concerns of inflationary pressures, and with it the prospect of a return to monetary tightening.

In the UK, the Bank of England (BoE) cut interest rates by 25 basis points, to 3.75%, at its December meeting, in response to slowing inflation and signs of economic stagnation. It was the bank's sixth rate cut since mid-2024. The BoE kept rates on hold at 3.75% at its March meeting, a unanimous decision by the BoE's Monetary Policy Committee against the backdrop of soaring global energy prices. UK annual inflation sat at 3.00% in February, before the inflationary impact of the Middle East conflict had begun, and the Office of Budget Responsibility warned that should the energy crisis continue, UK inflation will not edge down to its forecasted 2.00% by the end of the period and instead could remain at current levels.

Meanwhile, the UK economy grew by a feeble 0.10% in the final three months of 2025, falling short of expectations. UK unemployment remained unchanged at 5.20% in the three months between November and January, while youth unemployment rose to 14.50% in January.

In the US, the reverberations of President Donald Trump's Liberation Day announcements in early April 2025 continued to make waves throughout the period. Late in 2025, the US and China seemed to finally reach an agreement on a tariff path forward, before February saw the US Supreme Court throw a spanner in the works as it ruled that most of the US administration's tariff hikes of the past 12 months were illegal. Late in the period, however, the outbreak of conflict between the US and Iran drove market volatility with a focus on the price of oil – which rose more than 50.00% over March – and natural gas, and the implications for global inflation.

The US Federal Reserve (Fed) had cut interest rates, as expected, at its December meeting, following cuts in September and October, trimming the headline rate by 25 basis points to between 3.50% and 3.75%, its lowest level in three years. The Fed kept rates unchanged at its March meeting and reiterated that it expects another 25 basis point cut before the end of 2026, despite the "uncertain" implications for the US economy resulting from events in the Middle East. Annual US inflation jumped to 3.30% in March, its highest level since May 2024 and up from 2.40% in February.

Global equity markets fell over the six months in US Dollar terms, against the backdrop of the Middle East conflict and soaring energy prices.

US equities lost ground in Dollar terms over the period, undershooting the global average. On the positive front, energy led the way with a stellar double-digit return on the back of soaring oil prices, while there were also gains for materials, healthcare, consumer staples and utilities. All other areas of the market retreated over the six months, with the financials, technology and consumer discretionary the weakest performers.

UK equities posted a high single-digit return for the six-month period, in Sterling terms, comfortably outstripping the global average. At the sector level, basic materials and energy led the way with a notably strong performance, while very strong showings also came from utilities, healthcare and telecoms. Notable weakness was seen in the technology sector, while healthcare, consumer discretionary and real estate also saw significant weakness over the six months.

European equity markets were marginally positive over the six months, in Euro terms, outperforming the global average. Energy led the way with a very high double-digit return, while utilities and telecommunications also posted very strong returns. All sectors made gains over the period, with the exception of automotives and parts, travel and leisure, consumer discretionary, along with real estate and technology.

Asia Pacific ex Japan equity markets rose over the six months in US Dollar terms, well ahead of the global average. Over the period, the Chinese market receded, against the backdrop of ongoing fears about the state of its property market and the general health of its economy, along with heightened trade tensions with the US. Meanwhile, India lost significant ground over the period.

Emerging markets made solid gains over the six months, in US Dollar terms. Aside from the aforementioned performances of Chinese and Indian equities, the period also saw Brazil deliver stellar returns.

Trust Review

Companies held within the Trust 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 December 2025 Index review resulted in one addition and two deletions. There were 527 changes to the free share capital of constituents with the largest increases being Berkshire Hathaway 'B' (US), Siemens Energy (DE), and Novartis (CH), and the largest decreases being JP Morgan Chase & Company (US), Exxon Mobil (US), and Berkshire Hathaway 'A' (US). The two-way Index turnover was 0.63%.

The March 2026 Index review resulted in 61 additions and 65 deletions. There were 443 changes to the free share capital of constituents with the largest increases being Strategy (US), Nestlé (CH), and Siemens Healthiness (DE), and the largest decreases being Apple (US), ASML Holding (NL), and Johnson Controls International (US). The two-way Index turnover was 1.77%.

At the end of the period, the Trust had holdings spread across 34 countries, with United States accounting for 67.30%, Japan 6.60%, and Canada 3.50%. The three largest constituents in the Index were NVIDIA (US) with a weight of 4.90%, Apple (US) with a weight of 4.40%, and Microsoft (US) with a weight of 3.30%.

Outlook

Looking ahead, the Middle East conflict will remain key, with the balance between inflation risk and a negative growth impulse determining how bond yields react. Risk asset weakness has been relatively modest given the significant developments, suggesting hope that the conflict can be resolved in the near term, although investors will be reluctant to add significant risk until there is more clarity.

Legal & General Investment Management Limited
(Investment Adviser)
April 2026

Important Note from the Manager

Geopolitical Events

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

The Manager continues to monitor the financial markets and any potential economic impact to the Trust on an ongoing basis.

Legal & General (Unit Trust Managers) Limited
May 2026

Authorised Status

Authorised Status

This Trust 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)

B. J. Cherrington
(Director)

Legal & General (Unit Trust Managers) Limited
28 May 2026

Portfolio Statement as at 6 April 2026

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 6 October 2025.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 99.14% (98.99%)		
	UNITED KINGDOM — 0.08% (0.06%)		
56,559	Anglogold Ashanti	4,364,837	0.06
39,366	Royalty Pharma	1,435,443	0.02
		5,800,280	0.08
	IRELAND — 1.51% (1.57%)		
69,011	Accenture	10,331,418	0.15
266,170	AIB Group	2,074,530	0.03
10,893	Allegion	1,149,746	0.02
22,985	Aon	5,640,136	0.08
125,077	Bank of Ireland Group	1,710,761	0.02
72,838	CRH	5,756,067	0.08
43,579	Eaton Corporation	11,802,610	0.17
17,639	Flutter Entertainment	1,405,809	0.02
4,374	Irish Bank Resolution Corporation[1]	—	—
56,041	James Hardie Industries	801,190	0.01
67,553	Johnson Controls International	6,787,751	0.10
18,243	Kerry Group 'A'	1,075,744	0.01
21,084	Kingspan Group	1,331,550	0.02
51,715	Linde (US Listing)	19,561,597	0.28
140,945	Medtronic	9,262,693	0.13
17,778	Pentair	1,152,473	0.02
23,255	Seagate Technology Holdings	8,164,627	0.12
56,437	Smurfit Westrock (NYSE)	1,688,605	0.02
10,421	Steris	1,723,523	0.02
32,504	TE Connectivity	5,115,411	0.07
24,575	Trane Technologies	7,931,634	0.11
10,146	Willis Towers Watson	2,219,555	0.03
		106,687,430	1.51
	CHANNEL ISLANDS — 0.05% (0.05%)		
34,331	Amcor	1,028,748	0.02
23,131	Amcor (AUD)	705,783	0.01
26,290	Aptiv	1,197,305	0.02
24,186	CVC Capital Partners	236,714	—
8,763	Versigent	187,816	—
		3,356,366	0.05
	CONTINENTAL EUROPE — 12.62% (12.69%)		
	Austria — 0.09% (0.07%)		
6,124	ANDRITZ	324,257	—
10,751	BAWAG Group	1,233,220	0.02
33,020	Erste Group Bank	2,693,113	0.04
21,983	OMV	1,204,239	0.02
17,504	Raiffeisen Bank International	572,883	0.01
11,090	Telekom Austria	88,129	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Austria — (cont.)		
6,676	Verbund	389,299	—
		6,505,140	0.09
	Belgium — 0.22% (0.21%)		
1,923	Ackermans & van Haaren	454,249	0.01
21,024	Ageas	1,186,549	0.02
102,211	Anheuser-Busch InBev	5,483,258	0.08
2,352	D'ieteren Group	331,136	—
6,442	Elia Group	757,489	0.01
7,465	Groupe Bruxelles Lambert	513,775	0.01
22,407	KBC Group	2,122,655	0.03
88	Lotus Bakeries	761,483	0.01
1,822	Sofina	339,481	—
8,090	Syensqo	335,486	—
4,446	Titan	181,890	—
12,404	UCB	2,861,893	0.04
22,491	Warehouses De Pauw	459,475	0.01
		15,788,819	0.22
	Czech Republic — 0.02% (0.02%)		
21,539	CEZ	917,034	0.02
4,636	Komercni Banka	180,396	—
21,520	Moneta Money Bank	144,131	—
		1,241,561	0.02
	Denmark — 0.38% (0.47%)		
317	A.P. Moeller-Maersk 'A'	580,218	0.01
243	A.P. Moeller-Maersk 'B'	453,141	0.01
28	Carlsberg 'A'	2,942	—
10,724	Carlsberg 'B'	1,027,746	0.02
15,223	Coloplast	785,431	0.01
63,448	Danske Bank	2,360,401	0.03
11,014	Demant	250,578	—
20,209	DSV	3,720,166	0.05
7,328	Genmab	1,498,668	0.02
3,426	H. Lundbeck 'A'	13,497	—
22,966	H. Lundbeck 'B'	108,949	—
352,441	Novo Nordisk 'B'	9,731,845	0.14
32,892	Novonesis 'B'	1,487,043	0.02
51,911	Orsted	959,237	0.02
11,252	Pandora	631,641	0.01
9,880	ROCKWOOL	210,662	—
35,432	Tryg	634,464	0.01
103,894	Vestas Wind Systems	2,264,837	0.03
		26,721,466	0.38
	Finland — 0.29% (0.25%)		
15,210	Elisa	549,017	0.01
54,494	Fortum	1,068,589	0.02
34,055	Kesko 'B'	570,656	0.01
35,949	Kone	1,714,673	0.02
78,219	Metso	1,021,410	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Finland — (cont.)		
52,822	Neste	1,247,295	0.02
520,729	Nokia	3,325,887	0.05
328,060	Nordea Bank	4,322,549	0.06
13,792	Orion 'B'	858,996	0.01
296,045	Sampo	2,385,622	0.03
68,917	Stora Enso	601,163	0.01
57,477	UPM-Kymmene	1,334,652	0.02
13,950	Valmet	297,157	—
54,122	Wartsila	1,550,397	0.02
		20,848,063	0.29
	France — 2.24% (2.32%)		
6,483	Abivax	573,429	0.01
19,068	Accor	706,903	0.01
3,836	Aéroports de Paris	368,076	0.01
59,902	Air Liquide	9,432,626	0.13
46,418	Alstom	981,893	0.01
7,821	Amundi	505,529	0.01
180,339	AXA	6,372,617	0.09
28,916	Ayvens	263,837	—
4,483	BioMérieux	364,265	0.01
107,084	BNP Paribas	7,777,266	0.11
96,602	Bollore	406,667	0.01
21,700	Bouygues	952,881	0.01
46,212	Bureau Veritas	1,065,010	0.02
16,865	Capgemini	1,513,062	0.02
80,458	Carrefour	1,136,271	0.02
45,517	Cie de Saint-Gobain	2,799,960	0.04
61,606	Cie Generale des Etablissements Michelin	1,591,210	0.02
7,273	Covivio	340,686	—
92,808	Crédit Agricole	1,324,447	0.02
63,841	Danone	3,855,873	0.05
3,040	Dassault Aviation	892,593	0.01
78,802	Dassault Systèmes	1,210,837	0.02
33,331	Edenred	497,612	0.01
9,797	Eiffage	1,159,255	0.02
190,714	Engie	4,819,445	0.07
30,812	EssilorLuxottica	5,140,286	0.07
11,581	FDJ United	262,857	—
6,205	Gecina	377,530	0.01
58,574	Getlink	984,073	0.01
3,620	Hermès International	5,233,932	0.07
4,131	Ipsen	599,978	0.01
7,273	Kering	1,680,272	0.02
27,446	Klépierre	805,380	0.01
26,836	Legrand	3,167,244	0.05
24,501	L'Oréal	7,633,091	0.11
28,113	LVMH Moet Hennessy Louis Vuitton	11,550,321	0.16
219,623	Orange	3,427,316	0.05
18,622	Pernod Ricard	1,023,370	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
24,225	Publicis Groupe	1,531,186	0.02
24,749	Renault	647,873	0.01
31,323	Rexel	939,093	0.01
38,230	Safran	9,577,556	0.14
113,431	Sanofi	8,170,951	0.12
2,846	Sartorius Stedim Biotech	418,561	0.01
59,709	Schneider Electric	12,299,677	0.17
20,709	SCOR	558,553	0.01
80,041	Societe Generale	4,483,826	0.06
9,257	Sodexo	365,469	0.01
17,576	SPIE	674,895	0.01
10,046	Thales	2,344,137	0.03
198,586	TotalEnergies	13,757,657	0.20
15,947	Unibail-Rodamco-Westfield	1,369,635	0.02
55,418	Veolia Environnement	1,616,044	0.02
54,244	VINCI SA	6,222,192	0.09
		157,775,205	2.24
	Germany — 2.14% (2.32%)		
18,887	adidas	2,222,495	0.03
41,638	Allianz	13,340,642	0.19
5,971	Aumovio	180,735	—
89,746	BASF	3,987,861	0.06
110,575	Bayer	3,827,800	0.05
32,650	Bayerische Motoren Werke	2,256,803	0.03
2,650	Bayerische Motoren Werke (Preference Shares)	183,656	—
7,293	Bechtle	186,906	—
14,474	Beiersdorf	953,743	0.01
14,983	Brenntag	742,619	0.01
77,829	Commerzbank	2,137,185	0.03
11,943	Continental	650,909	0.01
7,100	CTS Eventim AG & Company	316,170	—
51,278	Daimler Truck Holding	1,893,860	0.03
27,254	Delivery Hero	393,098	0.01
195,089	Deutsche Bank	4,369,273	0.06
20,053	Deutsche Boerse	4,471,015	0.06
61,471	Deutsche Lufthansa	402,266	0.01
91,843	Deutsche Post	3,682,871	0.05
382,032	Deutsche Telekom	10,253,997	0.15
492	DWS Group & Company	23,776	—
233,152	E.ON	3,987,236	0.06
50,748	Evonik Industries	730,856	0.01
3,111	Fraport Frankfurt Airport Services Worldwide	207,057	—
46,184	Fresenius & Company	1,755,677	0.03
21,410	Fresenius Medical Care	719,584	0.01
10,844	FUCHS	280,466	—
10,255	FUCHS (Preference Shares)	326,151	—
19,060	GEA Group	1,029,983	0.01
7,957	Hannover Rueck	1,872,653	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
14,017	Heidelberg Materials	2,170,909	0.03
15,505	Henkel & Company	805,415	0.01
15,567	Henkel & Company (Preference Shares)	873,136	0.01
7,957	Hensoldt	574,012	0.01
1,422	HOCHTIEF	499,886	0.01
145,190	Infineon Technologies	4,931,089	0.07
8,990	KION Group	327,324	—
10,568	Knorr-Bremse	910,785	0.01
8,767	LEG Immobilien	442,023	0.01
75,021	Mercedes-Benz Group	3,444,151	0.05
11,769	Merck	1,127,218	0.02
5,914	MTU Aero Engines	1,629,144	0.02
14,403	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	6,847,238	0.10
6,766	Nemetschek	380,678	0.01
669	Rational	369,107	0.01
9,454	RENK Group	446,560	0.01
4,930	Rheinmetall	6,743,090	0.10
70,898	RWE 'A'	3,645,105	0.05
113,033	SAP	14,681,347	0.21
11,371	Scout24	650,186	0.01
80,286	Siemens	14,871,612	0.21
82,201	Siemens Energy	10,680,303	0.15
28,648	Siemens Healthineers	896,879	0.01
18,358	Symrise	1,189,817	0.02
8,022	Talanx	763,437	0.01
9,550	Traton	262,243	—
3,260	Volkswagen	253,942	—
20,901	Volkswagen (Preference Shares)	1,590,920	0.02
75,937	Vonovia	1,484,435	0.02
27,187	Zalando	498,020	0.01
		151,377,354	2.14
	Greece — 0.08% (0.08%)		
34,633	Allwyn AG	439,863	0.01
218,000	Alpha Bank	633,237	0.01
4,574	Athens International Airport	41,694	—
17,822	Athens Water Supply & Sewage Company	142,092	—
315,895	Eurobank	949,839	0.01
10,569	GEK Terna	325,996	0.01
22,903	Hellenic Telecommunications Organization	346,823	0.01
14,212	JUMBO	283,150	—
8,478	Motor Oil Hellas Corinth Refineries	287,236	—
88,603	National Bank of Greece	1,012,865	0.01
23,877	Optima bank	174,330	—
115,550	Piraeus Bank	742,854	0.01
31,936	Public Power Corporation	518,712	0.01
		5,898,691	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Hungary — 0.05% (0.04%)		
5,429	Magyar Telekom Telecommunications	26,233	—
59,594	MOL Hungarian Oil & Gas	529,379	0.01
23,669	Opus Global	24,186	—
27,527	OTP Bank	2,304,608	0.03
22,481	Richter Gedeon	619,215	0.01
		3,503,621	0.05
	Italy — 0.76% (0.73%)		
157,150	A2A	343,527	0.01
15,614	Banca Mediolanum	240,531	—
242,938	Banca Monte dei Paschi di Siena	1,567,110	0.02
149,291	Banco BPM	1,567,928	0.02
153,537	BPER Banca	1,518,770	0.02
7,126	Brunello Cucinelli	476,395	0.01
8,980	Buzzi	350,147	0.01
842,886	Enel	7,170,889	0.10
209,226	Eni	4,490,606	0.06
76,513	FinecoBank Banca Fineco	1,292,798	0.02
100,257	Generali	3,117,742	0.04
72,447	Hera	258,091	—
40,118	Infrastrutture Wireless Italiane	248,814	—
5,835	Interpump Group	175,804	—
1,696,764	Intesa Sanpaolo	7,875,546	0.11
70,415	Italgas	635,114	0.01
45,323	Leonardo	2,460,675	0.04
23,997	Moncler	1,109,427	0.02
71,738	Nexi	206,630	—
71,877	Pirelli & C.	373,682	0.01
26,779	Poste Italiane	487,509	0.01
44,800	PRADA	160,185	—
32,328	Prysmian	2,932,771	0.04
10,163	Recordati Industria Chimica e Farmaceutica	443,259	0.01
4,457	Reply	318,997	0.01
227,194	Snam	1,320,284	0.02
256,850	Telecom Italia	139,763	—
773,286	Telecom Italia (Participating Certificate)	493,492	0.01
173,557	Terna - Rete Elettrica Nazionale	1,518,480	0.02
169,706	UniCredit	9,274,366	0.13
48,426	Unipol Assicurazioni	868,496	0.01
		53,437,828	0.76
	Luxembourg — 0.16% (0.18%)		
99,493	Allegro.eu	538,562	0.01
43,582	ArcelorMittal	1,735,838	0.02
15,716	Eurofins Scientific	911,653	0.01
25,442	InPost	335,559	0.01
24,605	Reinet Investments	606,272	0.01
2,212	RTL Group	70,524	—
196,500	Samsonite Group	281,115	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Luxembourg — (cont.)		
16,997	Spotify Technology	6,212,195	0.09
36,610	Tenaris	806,995	0.01
		11,498,713	0.16
	Netherlands — 1.56% (1.63%)		
64,610	ABN AMRO Bank	1,574,116	0.02
2,807	Adyen	2,069,022	0.03
64,230	Airbus	9,251,317	0.13
19,904	Akzo Nobel	851,793	0.01
6,532	Argenx	3,686,518	0.05
5,327	ASM International	3,124,470	0.04
42,692	ASML Holding	43,235,917	0.61
22,511	ASR Nederland	1,195,461	0.02
8,822	BE Semiconductor Industries	1,461,362	0.02
10,274	CTP	138,373	—
22,932	Davide Campari-Milano	124,582	—
11,035	Euronext	1,376,494	0.02
10,359	EXOR	605,422	0.01
13,729	Ferrari	3,537,654	0.05
46,866	Ferrovial	2,341,676	0.03
27,285	Heineken	1,608,452	0.02
15,634	Heineken Holding	855,756	0.01
6,555	IMCD	504,207	0.01
307,802	ING Groep	6,160,635	0.09
98,868	Koninklijke Ahold Delhaize	3,581,654	0.05
326,365	Koninklijke KPN	1,371,913	0.02
95,126	Koninklijke Philips	1,954,142	0.03
31,933	LyondellBasell Industries	1,879,477	0.03
66,400	Magnum Ice Cream Company	715,128	0.01
60,281	NEPI Rockcastle	367,896	0.01
29,072	NN Group	1,761,472	0.03
27,606	NXP Semiconductors	4,093,544	0.06
127,782	Prosus	4,456,341	0.06
27,607	QIAGEN	846,107	0.01
12,094	Randstad	236,416	—
209,482	Stellantis	1,202,006	0.02
59,851	STMicroelectronics	1,518,471	0.02
80,828	Universal Music Group	1,206,010	0.02
22,411	Wolters Kluwer	1,276,948	0.02
		110,170,752	1.56
	Norway — 0.19% (0.14%)		
3,684	Aker 'A'	304,525	—
42,268	Aker BP	1,116,811	0.02
79,634	DNB Bank	1,870,862	0.03
66,683	Equinor	2,065,488	0.03
22,079	Gjensidige Forsikring	434,315	0.01
41,672	Kongsberg Gruppen	1,356,014	0.02
59,601	Mowi	1,036,275	0.02
177,388	Norsk Hydro	1,413,257	0.02
84,349	Orkla	803,400	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Norway — (cont.)		
5,532	Salmar	248,411	—
70,562	Telenor	933,570	0.01
50,450	Var Energi	188,681	—
22,599	Vend Marketplaces 'B'	424,529	0.01
22,363	Yara International	972,925	0.01
		13,169,063	0.19
	Poland — 0.12% (0.09%)		
20,624	Bank Polska Kasa Opieki	944,364	0.02
78,380	Dino Polska	536,113	0.01
15,666	KGHM Polska Miedz	905,928	0.01
188	LPP	872,332	0.01
552	mBank	130,314	—
61,844	ORLEN	1,686,992	0.03
83,004	Powszechna Kasa Oszczednosci Bank Polski	1,520,624	0.02
68,537	Powszechny Zaklad Ubezpieczen	919,147	0.01
5,389	Santander Bank Polska	659,709	0.01
		8,175,523	0.12
	Portugal — 0.05% (0.04%)		
749,567	Banco Comercial Portugues	564,924	0.01
100,392	Banco Espirito Santo[1]	—	—
301,015	EDP S.A.	1,236,730	0.02
54,019	Galp Energia	995,662	0.01
37,076	Jeronimo Martins	670,761	0.01
		3,468,077	0.05
	Spain — 0.93% (0.83%)		
3,591	Acciona	722,965	0.01
18,782	ACS Actividades de Construccion y Servicios	1,820,211	0.03
84,999	Aena SME	1,938,141	0.03
45,201	Amadeus IT Group	1,953,305	0.03
628,147	Banco Bilbao Vizcaya Argentaria	10,284,697	0.15
570,751	Banco de Sabadell	1,526,458	0.02
1,641,861	Banco Santander (EUR)	14,054,136	0.20
79,171	Bankinter	941,645	0.01
376,675	CaixaBank	3,417,166	0.05
62,362	Cellnex Telecom	1,555,794	0.02
1,593	Corporacion Acciona Energias Renovables	29,848	—
47,579	EDP Renovaveis	590,175	0.01
36,879	Endesa	1,206,358	0.02
36,697	Grifols 'A'	294,627	—
29,821	Grifols 'B'	184,171	—
726,850	Iberdrola	12,902,538	0.18
5,894	Indra Sistemas	253,674	—
120,828	Industria de Diseno Textil	5,352,125	0.08
111,956	Mapfre	379,504	0.01
72,077	Merlin Properties Socimi	912,913	0.01
29,942	Naturgy Energy Group	691,615	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Spain — (cont.)		
43,669	Redeia Corporation	573,673	0.01
115,575	Repsol	2,446,806	0.03
382,967	Telefonica	1,287,476	0.02
		65,320,021	0.93
	Sweden — 0.82% (0.79%)		
19,994	AAK	385,870	0.01
29,013	AddTech	737,311	0.01
34,880	Alfa Laval	1,431,507	0.02
87,189	Assa Abloy 'B'	2,390,416	0.03
235,496	Atlas Copco 'A'	3,110,760	0.04
172,638	Atlas Copco 'B'	2,022,086	0.03
7,749	Axfood	201,194	—
47,782	Beijer Ref 'B'	495,403	0.01
31,989	Boliden	1,269,454	0.02
38,604	Castellum	347,403	—
50,461	Epiroc 'A'	929,558	0.01
51,898	Epiroc 'B'	831,763	0.01
58,859	EQT AB	1,340,763	0.02
72,387	Essity	1,407,417	0.02
15,500	Evolution	745,250	0.01
94,727	Fastighets Balder	428,084	0.01
32,821	Getinge	499,036	0.01
56,439	Hennes & Mauritz 'B'	786,518	0.01
258,722	Hexagon	1,839,082	0.03
8,498	Holmen	226,949	—
19,122	Industrivarden 'A'	713,052	0.01
28,512	Industrivarden 'C'	1,057,285	0.01
30,091	Indutrade	507,242	0.01
10,675	Investment AB Latour	171,257	—
13,970	Investor 'A'	392,597	0.01
218,160	Investor 'B'	6,177,071	0.09
15,356	L E Lundbergföretagen	652,654	0.01
34,412	Lifco	760,258	0.01
192,954	Nibe Industrier	588,151	0.01
38,312	Saab	1,960,404	0.03
35,500	Sagax 'B'	507,752	0.01
94,914	Sandvik	2,749,174	0.04
62,605	Securitas	812,733	0.01
136,624	Skandinaviska Enskilda Banken 'A'	1,917,584	0.03
45,672	Skanska 'B'	868,314	0.01
40,573	SKF 'B'	723,445	0.01
80,344	SSAB 'B'	479,154	0.01
65,159	Svenska Cellulosa 'B'	567,653	0.01
142,533	Svenska Handelsbanken 'A'	1,438,531	0.02
4,846	Svenska Handelsbanken 'B'	84,551	—
19,134	Sweco	201,741	—
68,170	Swedbank 'A'	1,744,383	0.02
25,223	Swedish Orphan Biovitrum	805,270	0.01
67,450	Tele2	1,048,980	0.01
292,208	Telefonaktiebolaget LM Ericsson 'B'	2,502,516	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
280,561	Telia Company	1,073,745	0.02
27,575	Trelleborg	770,315	0.01
25,090	Volvo 'A'	616,388	0.01
162,599	Volvo 'B'	3,997,179	0.06
158,568	Volvo Car	276,916	—
		57,592,119	0.82
	Switzerland — 2.52% (2.48%)		
172,791	ABB	10,756,927	0.15
50,251	Alcon	2,866,918	0.04
57,368	Amrize	2,367,902	0.03
14,382	Avolta	674,971	0.01
4,950	Bachem Holding	312,277	—
4,274	Banque Cantonale Vaudoise	523,092	0.01
484	Barry Callebaut	628,529	0.01
1,177	Belimo Holding	720,818	0.01
3,245	BKW	493,833	0.01
15	Chocoladefabriken Lindt & Spruengli	1,594,655	0.02
78	Chocoladefabriken Lindt & Spruengli (Participating Certificate)	817,417	0.01
41,146	Chubb	10,180,898	0.14
57,272	Cie Financiere Richemont	7,738,055	0.11
18,291	DSM-Firmenich	978,056	0.01
856	Ems-Chemie Holding	512,492	0.01
3,002	Flughafen Zurich	720,629	0.01
19,806	Galderma Group	2,929,832	0.04
16,859	Garmin	3,002,250	0.04
3,112	Geberit	1,560,000	0.02
6,974	Georg Fischer	269,651	—
816	Givaudan	2,093,867	0.03
8,663	Helvetia Baloise Holding	1,714,112	0.02
49,669	Holcim	3,155,983	0.05
25,274	Julius Baer Group	1,427,588	0.02
3,843	Kuehne + Nagel International	680,433	0.01
15,055	Logitech International	1,043,744	0.02
7,440	Lonza Group	3,602,899	0.05
284,210	Nestlé	21,061,417	0.30
210,003	Novartis	24,466,673	0.35
2,235	Partners Group Holding	1,830,224	0.03
6,006	PSP Swiss Property	916,850	0.01
79,513	Roche	23,907,705	0.34
1,518	Roche Holding	476,671	0.01
41,023	Sandoz Group	2,481,676	0.04
5,274	Schindler Holding (Participating Certificate)	1,301,937	0.02
2,448	Schindler Holding (Registered)	578,843	0.01
21,302	SGS	1,693,632	0.02
53,929	SIG Group	593,214	0.01
15,171	Sika	1,884,749	0.03
6,032	Sonova Holding	1,025,509	0.01
12,348	Straumann Holding	974,730	0.01

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
2,709	Swatch Group	90,447	—
3,890	Swatch Group 'B'	648,467	0.01
2,587	Swiss Life Holding	2,161,049	0.03
11,658	Swiss Prime Site	1,524,949	0.02
32,481	Swiss Reinsurance	4,064,419	0.06
2,480	Swisscom	1,573,923	0.02
1,482	Swissquote Group Holding	549,189	0.01
7,142	Temenos	485,013	0.01
344,655	UBS Group	10,245,619	0.15
2,796	VAT Group	1,294,227	0.02
16,180	Zurich Insurance Group	8,735,177	0.12
		177,934,137	2.52
	NORTH AMERICA — 68.51% (70.77%)		
	United States — 64.39% (66.94%)		
58,125	3M	6,334,233	0.09
190,161	Abbott Laboratories	14,807,481	0.21
194,704	AbbVie	30,643,579	0.43
2,964	Abiomed[1]	—	—
45,611	Adobe	8,454,174	0.12
177,913	Advanced Micro Devices	29,910,808	0.42
52,544	Aflac	4,372,935	0.06
31,092	Agilent Technologies	2,680,754	0.04
24,692	Air Products and Chemicals	5,435,284	0.08
47,594	Airbnb	4,551,107	0.06
25,723	Alliant Energy	1,414,342	0.02
28,688	Allstate	4,482,086	0.06
13,597	Alnylam Pharmaceuticals	3,424,220	0.05
637,262	Alphabet 'A'	143,515,907	2.03
519,127	Alphabet 'C'	116,349,470	1.65
186,804	Altria Group	9,277,665	0.13
1,050,063	Amazon.com	168,696,412	2.39
30,206	Ameren	2,550,891	0.04
57,557	American Electric Power Company	5,768,109	0.08
59,124	American Express	13,493,161	0.19
58,827	American International Group	3,377,818	0.05
50,396	American Tower	6,727,599	0.10
22,692	American Water Works Company	2,363,875	0.03
10,457	Ameriprise Financial	3,442,341	0.05
25,899	AMETEK	4,256,578	0.06
59,332	Amgen	15,523,226	0.22
135,605	Amphenol	13,035,765	0.18
53,703	Analog Devices	13,053,502	0.19
45,157	Apollo Global Management	3,613,994	0.05
1,578,319	Apple	310,039,916	4.39
87,107	Applied Materials	23,068,838	0.33
25,866	AppLovin	7,905,483	0.11
48,489	Archer-Daniels-Midland	2,678,202	0.04
20,599	Ares Management	1,600,421	0.02
114,881	Arista Networks	10,959,256	0.16
28,605	Arthur J Gallagher & Company	4,745,246	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
13,975	Astera Labs	1,274,808	0.02
759,369	AT&T	16,343,795	0.23
20,192	Atlassian	1,034,537	0.01
17,837	Atmos Energy	2,524,856	0.04
24,355	Autodesk	4,382,923	0.06
43,611	Automatic Data Processing	6,746,944	0.10
1,889	AutoZone	4,776,739	0.07
14,918	AvalonBay Communities	1,873,426	0.03
8,763	Avery Dennison	1,125,000	0.02
8,062	Axon Enterprise	2,546,039	0.04
110,043	Baker Hughes	5,034,081	0.07
28,866	Ball	1,300,864	0.02
720,681	Bank of America	27,107,656	0.38
75,429	Bank of New York Mellon	6,987,959	0.10
30,426	Becton Dickinson & Company	3,549,565	0.05
27	Berkshire Hathaway 'A'	14,630,296	0.21
160,802	Berkshire Hathaway 'B'	58,116,684	0.82
19,619	Best Buy Company	940,394	0.01
16,579	Biogen	2,201,419	0.03
16,738	Blackrock	12,114,899	0.17
83,775	Blackstone	7,060,206	0.10
5,150	Block	227,032	—
53,106	Block 'A'	2,443,073	0.03
82,691	Boeing	13,146,982	0.19
3,594	Booking Holdings	11,120,368	0.16
161,691	Boston Scientific	7,712,385	0.11
224,128	Bristol-Myers Squibb	10,090,294	0.14
505,919	Broadcom	119,800,043	1.70
11,554	Broadridge Financial Solutions	1,399,005	0.02
29,667	Brown & Brown	1,487,782	0.02
6,739	Burlington Stores	1,688,051	0.02
30,837	Cadence Design Systems	6,491,901	0.09
68,722	Capital One Financial	9,464,123	0.13
26,763	Cardinal Health	4,300,990	0.06
26,987	Carlyle Group	950,777	0.01
87,182	Carrier Global	3,652,562	0.05
15,023	Carvana	3,575,016	0.05
51,276	Caterpillar	27,449,347	0.39
12,093	Cboe Global Markets	2,653,992	0.04
32,893	CBRE Group	3,365,818	0.05
13,598	CDW	1,262,535	0.02
19,760	Cencora	4,738,079	0.07
53,163	Centene	1,419,315	0.02
76,461	CenterPoint Energy	2,522,574	0.04
183,438	Charles Schwab	13,076,643	0.19
9,930	Charter Communications 'A'	1,678,676	0.02
23,462	Cheniere Energy	5,014,195	0.07
205,426	Chevron	30,646,444	0.43
147,258	Chipotle Mexican Grill	3,675,183	0.05
26,857	Church & Dwight Company	1,886,908	0.03
15,873	Ciena	5,266,903	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
29,218	Cigna	5,979,096	0.08
16,740	Cincinnati Financial	1,998,390	0.03
37,237	Cintas	4,909,531	0.07
437,326	Cisco Systems	26,242,534	0.37
190,629	Citigroup	16,803,789	0.24
52,533	Citizens Financial Group	2,408,764	0.03
35,142	Cloudflare	5,607,140	0.08
39,046	CME Group	9,077,895	0.13
31,305	CMS Energy	1,856,725	0.03
427,680	Coca-Cola	24,851,607	0.35
49,218	Cognizant Technology Solutions	2,308,147	0.03
19,585	Coherent Corp	3,755,946	0.05
22,736	Coinbase Global	3,006,067	0.04
85,522	Colgate-Palmolive	5,514,271	0.08
405,422	Comcast	8,618,494	0.12
3,911	Comfort Systems USA	4,127,431	0.06
138,291	ConocoPhillips	13,601,551	0.19
40,088	Consolidated Edison	3,487,930	0.05
16,258	Constellation Brands	1,838,887	0.03
33,903	Constellation Energy	7,045,288	0.10
20,571	Cooper Companies	1,087,803	0.02
90,309	Copart	2,282,576	0.03
32,184	CoreWeave	1,962,911	0.03
88,060	Corning	9,600,428	0.14
7,549	Corpay	1,692,607	0.02
76,147	Corteva	4,877,532	0.07
45,922	CoStar Group	1,403,872	0.02
48,949	Costco Wholesale	37,493,926	0.53
85,989	Coterra Energy	2,244,945	0.03
134,146	Coupang	1,953,558	0.03
27,856	Crowdstrike Holdings	8,406,427	0.12
46,928	Crown Castle	3,087,943	0.04
209,344	CSX	6,491,667	0.09
15,642	Cummins	6,405,545	0.09
137,759	CVS Health	7,580,730	0.11
27,688	D.R. Horton	2,923,489	0.04
69,400	Danaher	10,002,188	0.14
13,106	Darden Restaurants	1,936,378	0.03
34,964	Datadog	3,088,396	0.04
15,437	Deckers Outdoor	1,150,782	0.02
27,318	Deere & Company	11,674,809	0.17
34,076	Dell Technologies	4,481,940	0.06
20,318	Delta Air Lines	1,016,784	0.01
59,967	Devon Energy	2,242,439	0.03
45,155	Dexcom	2,142,202	0.03
20,405	Diamondback Energy	2,991,632	0.04
37,394	Digital Realty Trust	5,120,900	0.07
26,403	DocuSign	969,152	0.01
25,687	Dollar General	2,388,462	0.03
19,586	Dollar Tree	1,637,587	0.02
92,830	Dominion Energy	4,403,253	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
3,080	Domino's Pizza	867,904	0.01
39,783	DoorDash	4,766,676	0.07
11,046	Dover	1,708,647	0.02
82,847	Dow	2,517,656	0.04
21,767	DTE Energy	2,431,857	0.03
84,909	Duke Energy	8,495,717	0.12
46,226	DuPont de Nemours	1,577,877	0.02
51,197	eBay	3,722,080	0.05
27,633	Ecolab	5,516,565	0.08
39,360	Edison International	2,176,360	0.03
61,774	Edwards Lifesciences	3,797,989	0.05
27,974	Electronic Arts	4,309,373	0.06
24,762	Elevance Health	5,657,878	0.08
87,615	Eli Lilly & Company	61,751,053	0.88
4,119	EMCOR Group	2,305,904	0.03
63,858	Emerson Electric	6,321,789	0.09
48,632	Entergy	4,233,892	0.06
60,979	EOG Resources	6,550,680	0.09
63,331	EQT	2,908,190	0.04
12,131	Equifax	1,682,381	0.02
10,527	Equinix	7,990,198	0.11
23,131	Equitable Holdings	660,411	0.01
42,076	Equity Residential	1,916,235	0.03
6,155	Essex Property Trust	1,148,955	0.02
28,130	Estée Lauder Companies	1,488,803	0.02
22,226	Evergy	1,390,039	0.02
33,542	Everpure	1,580,357	0.02
40,713	Eversource Energy	2,144,913	0.03
109,767	Exelon	4,084,759	0.06
25,101	Expand Energy	1,977,165	0.03
13,391	Expedia Group	2,299,927	0.03
14,833	Expeditors International of Washington	1,625,755	0.02
20,973	Extra Space Storage	2,120,544	0.03
458,849	Exxon Mobil	55,682,535	0.79
5,350	Exxon Mobil NPV	649,237	0.01
6,078	F5	1,410,145	0.02
2,532	Fair Isaac	2,070,346	0.03
125,119	Fastenal	4,354,105	0.06
23,287	FedEx	6,306,348	0.09
21,462	Ferguson Enterprises	3,824,955	0.05
24,061	Fidelity National Financial	830,945	0.01
60,121	Fidelity National Information Services	2,029,427	0.03
97,998	Fifth Third Bancorp	3,500,008	0.05
934	First Citizens BancShares	1,343,226	0.02
10,551	First Solar	1,575,247	0.02
63,097	FirstEnergy	2,443,019	0.03
61,950	Fiserv	2,666,214	0.04
447,618	Ford Motor	3,911,175	0.06
68,263	Fortinet	4,274,409	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
34,369	Fortive	1,458,638	0.02
21,666	Fox 'A'	971,475	0.01
18,265	Fox 'B'	738,006	0.01
157,371	Freeport-McMoRan	7,249,173	0.10
9,302	Gartner	1,088,007	0.02
47,843	GE Healthcare Technologies	2,549,503	0.04
29,450	GE Vernova	19,895,485	0.28
68,960	Gen Digital	987,043	0.01
27,659	General Dynamics	7,275,644	0.10
115,002	General Electric	24,426,340	0.35
58,337	General Mills	1,652,775	0.02
99,727	General Motors	5,499,941	0.08
14,776	Genuine Parts	1,148,120	0.02
137,193	Gilead Sciences	14,503,421	0.21
24,693	Global Payments	1,219,098	0.02
13,274	GoDaddy	812,999	0.01
32,544	Goldman Sachs Group	21,271,712	0.30
37,847	GQG Partners	35,138	—
92,211	Halliburton	2,640,380	0.04
32,218	Hartford Insurance Group	3,302,110	0.05
17,981	HCA Healthcare	6,493,890	0.09
2,096	HEICO	428,682	0.01
9,493	HEICO 'A'	1,510,003	0.02
16,786	Hershey	2,621,173	0.04
150,039	Hewlett Packard Enterprise	2,804,753	0.04
25,253	Hilton Worldwide Holdings	5,827,571	0.08
23,406	Hologic	1,345,732	0.02
109,759	Home Depot	26,668,980	0.38
69,567	Honeywell International	11,980,880	0.17
43,999	Howmet Aerospace	7,778,920	0.11
92,563	HP	1,338,184	0.02
6,519	Hubbell	2,420,293	0.03
4,618	HubSpot	857,676	0.01
13,649	Humana	1,874,627	0.03
209,077	Huntington Bancshares	2,503,831	0.04
8,278	IDEX	1,178,903	0.02
8,895	IDEXX Laboratories	3,852,604	0.05
32,570	Illinois Tool Works	6,342,753	0.09
15,355	Illumina	1,484,911	0.02
16,911	Incyte	1,213,841	0.02
42,126	Ingersoll Rand	2,463,471	0.04
19,501	Insmed	2,414,002	0.03
7,323	Insulet	1,136,412	0.02
487,420	Intel	19,004,898	0.27
39,936	Interactive Brokers Group	2,049,898	0.03
62,352	Intercontinental Exchange	7,801,959	0.11
102,698	International Business Machines	19,127,923	0.27
27,460	International Flavors & Fragrances (US Listing)	1,490,840	0.02
57,758	International Paper	1,521,454	0.02
29,982	Intuit	9,492,352	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
39,027	Intuitive Surgical	13,495,366	0.19
75,520	Invitation Homes	1,464,866	0.02
19,551	IQVIA Holdings	2,556,561	0.04
31,475	Iron Mountain	2,411,373	0.03
9,232	Jack Henry & Associates	1,109,642	0.02
12,124	Jacobs Solutions	1,156,497	0.02
8,229	JB Hunt Transport Services	1,328,555	0.02
263,843	Johnson & Johnson	48,469,182	0.69
298,734	JPMorgan Chase & Company	66,739,136	0.95
218,968	Kenvue	2,857,508	0.04
142,009	Keurig Dr Pepper	2,711,584	0.04
100,477	KeyCorp	1,559,774	0.02
19,186	Keysight Technologies	4,214,286	0.06
35,442	Kimberly-Clark	2,589,812	0.04
68,951	Kimco Realty	1,170,005	0.02
220,482	Kinder Morgan	5,506,003	0.08
75,645	KKR & Company	5,184,731	0.07
14,593	KLA	16,902,531	0.24
84,641	Kraft Heinz	1,475,943	0.02
65,905	Kroger	3,668,562	0.05
20,662	L3Harris Technologies	5,556,707	0.08
9,365	Labcorp Holdings	1,938,959	0.03
139,025	Lam Research	22,991,157	0.33
32,270	Las Vegas Sands	1,298,026	0.02
14,661	Leidos Holdings	1,752,421	0.02
25,241	Lennar	1,604,379	0.02
3,548	Liberty Media 'Formula One A'	215,508	—
21,675	Liberty Media 'Formula One C'	1,437,402	0.02
8,500	Light & Wonder	531,967	0.01
18,182	Live Nation Entertainment	2,075,693	0.03
22,857	Lockheed Martin	10,806,777	0.15
18,990	Loews	1,540,778	0.02
61,668	Lowe's Companies	10,749,736	0.15
9,087	LPL Financial Holdings	2,027,277	0.03
12,752	Lululemon Athletica	1,494,816	0.02
16,889	M&T Bank	2,655,911	0.04
32,397	Marathon Petroleum	6,010,790	0.09
1,350	Markel Group	1,926,062	0.03
24,966	Marriott International	6,258,828	0.09
54,227	Marsh & McLennan Companies	7,204,558	0.10
6,352	Martin Marietta Materials	2,842,145	0.04
95,086	Marvell Technology	7,725,714	0.11
88,631	Mastercard	33,395,950	0.47
18,865	McCormick & Company	712,299	0.01
78,728	McDonald's	18,334,030	0.26
13,726	McKesson	8,903,701	0.13
5,271	MercadoLibre	6,862,727	0.10
272,865	Merck & Company	25,023,029	0.35
239,294	Meta Platforms	104,997,166	1.49
59,222	MetLife	3,165,734	0.05
1,941	Mettler-Toledo International	1,820,753	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
56,970	Microchip Technology	2,876,406	0.04
122,684	Micron Technology	35,202,791	0.50
812,897	Microsoft	229,137,486	3.25
10,470	Mid-America Apartment Communities	987,000	0.01
132,124	Mondelez International	5,759,340	0.08
9,136	MongoDB	1,727,881	0.02
5,278	Monolithic Power Systems	4,555,406	0.06
78,999	Monster Beverage	4,347,230	0.06
17,329	Moody's	5,809,151	0.08
124,627	Morgan Stanley	15,609,368	0.22
18,658	Motorola Solutions	6,195,102	0.09
7,731	MSCI	3,181,065	0.05
51,139	Nasdaq	3,365,807	0.05
12,302	Natera	1,900,512	0.03
22,293	NetApp	1,742,154	0.02
467,572	Netflix	35,485,734	0.50
95,443	Newmont	8,187,945	0.12
26,616	Newmont (CDI)	2,211,460	0.03
51,190	News 'A'	954,596	0.01
10,788	News 'B'	231,046	—
230,661	NextEra Energy	16,265,014	0.23
128,389	NIKE	4,249,361	0.06
57,980	NiSource	2,071,638	0.03
23,355	Norfolk Southern	5,070,836	0.07
22,081	Northern Trust	2,385,920	0.03
14,960	Northrop Grumman	7,831,690	0.11
21,380	NRG Energy	2,448,789	0.03
24,742	Nucor	3,145,136	0.04
2,565,147	NVIDIA	343,073,938	4.86
278	NVR	1,391,754	0.02
82,180	Occidental Petroleum	3,899,330	0.06
21,011	Okta	1,281,785	0.02
21,678	Old Dominion Freight Line	3,248,133	0.05
35,421	Omnicom Group	2,028,497	0.03
42,534	ON Semiconductor	2,032,661	0.03
68,892	ONEOK	4,595,232	0.07
186,000	Oracle	20,579,110	0.29
91,351	O'Reilly Automotive	6,314,438	0.09
42,601	Otis Worldwide	2,508,974	0.04
53,595	PACCAR	4,784,362	0.07
9,283	Packaging Corporation of America	1,448,930	0.02
241,335	Palantir Technologies	27,263,722	0.39
84,335	Palo Alto Networks	10,353,582	0.15
14,065	Parker-Hannifin	9,564,327	0.14
36,707	Paychex	2,547,566	0.04
103,283	PayPal Holdings	3,611,408	0.05
150,810	PepsiCo	17,777,517	0.25
618,141	Pfizer	13,140,493	0.19
232,380	PG&E	3,104,611	0.04
172,460	Philip Morris International	20,616,655	0.29

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
44,165	Phillips 66	6,004,214	0.09
76,172	Pinterest	1,052,814	0.02
43,261	PNC Financial Services Group	6,913,054	0.10
24,604	PPG Industries	1,913,075	0.03
81,062	PPL	2,376,330	0.03
24,709	Principal Financial Group	1,680,290	0.02
256,811	Procter & Gamble	27,811,393	0.39
64,479	Progressive	9,516,365	0.14
101,915	Prologis	10,251,252	0.15
40,477	Prudential Financial	2,973,345	0.04
12,869	PTC	1,392,872	0.02
56,222	Public Service Enterprise Group	3,460,044	0.05
17,431	Public Storage	3,680,178	0.05
22,459	PulteGroup	1,987,048	0.03
23,399	Qnity Electronics	2,062,780	0.03
117,418	QUALCOMM	11,195,947	0.16
16,457	Quanta Services	7,011,078	0.10
11,873	Quest Diagnostics	1,773,607	0.03
20,780	Raymond James Financial	2,225,536	0.03
50,000	Rayonier Fractional Shares[2]	—	—
91,563	Realty Income	4,298,130	0.06
13,727	Reddit	1,443,575	0.02
11,422	Regeneron Pharmaceuticals	6,595,786	0.09
102,522	Regions Financial	2,057,653	0.03
22,074	Republic Services	3,701,905	0.05
15,258	ResMed	2,605,466	0.04
78,906	Rivian Automotive	926,445	0.01
79,966	Robinhood Markets	4,174,795	0.06
65,661	ROBLOX	2,891,001	0.04
55,104	Rocket Lab	2,773,855	0.04
12,148	Rockwell Automation	3,315,254	0.05
31,985	Rollins	1,309,549	0.02
11,224	Roper Technologies	3,044,579	0.04
34,173	Ross Stores	5,698,128	0.08
148,215	RTX	22,041,912	0.31
33,508	S&P Global	11,004,392	0.16
101,862	Salesforce	14,370,181	0.20
15,771	Sandisk	8,604,282	0.12
11,650	SBA Communications	1,509,119	0.02
73,363	Sempra	5,405,168	0.08
112,517	ServiceNow	8,747,018	0.12
26,082	Sherwin-Williams	6,216,191	0.09
34,446	Simon Property Group	4,904,030	0.07
4,365	Snap-on	1,199,421	0.02
35,054	Snowflake	3,983,403	0.06
112,921	SoFi Technologies	1,387,326	0.02
15,215	Solstice Advanced Materials	880,544	0.01
121,460	Southern	8,958,920	0.13
12,699	Southern Africa Fund[2]	—	—
8,895	Southern Copper	1,185,215	0.02
11,388	Southwest Airlines	324,190	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
21,624	SS&C Technologies Holdings	1,123,529	0.02
123,504	Starbucks	8,616,362	0.12
32,173	State Street	3,146,107	0.04
16,458	Steel Dynamics	2,192,325	0.03
34,664	Strategy	3,260,411	0.05
37,770	Stryker	9,515,004	0.14
11,822	Sun Communities	1,149,511	0.02
55,145	Super Micro Computer	959,515	0.01
39,807	Synchrony Financial	2,069,175	0.03
20,927	Synopsys	6,246,990	0.09
49,955	Sysco	2,717,603	0.04
23,721	T. Rowe Price Group	1,608,617	0.02
21,060	Take-Two Interactive Software	3,149,480	0.04
23,271	Targa Resources	4,298,933	0.06
52,081	Target	4,796,172	0.07
5,152	Teledyne Technologies	2,430,601	0.03
17,311	Teradyne	4,046,676	0.06
308,957	Tesla	84,860,616	1.20
100,603	Texas Instruments	15,018,336	0.21
6,120	Texas Pacific Land	2,056,822	0.03
18,701	Textron	1,231,407	0.02
41,028	The Trade Desk	693,396	0.01
41,111	Thermo Fisher Scientific	15,427,392	0.22
122,836	TJX Companies	14,969,663	0.21
53,077	T-Mobile US	8,085,322	0.11
57,589	Tractor Supply	1,935,245	0.03
6,107	TransDigm Group	5,400,179	0.08
18,495	TransUnion	972,147	0.01
24,455	Travelers Companies	5,425,851	0.08
21,374	Trimble	1,051,681	0.02
141,554	Truist Financial	5,052,402	0.07
14,652	Twilio	1,468,913	0.02
4,214	Tyler Technologies	1,075,298	0.02
29,621	Tyson Foods	1,446,933	0.02
222,188	Uber Technologies	12,167,937	0.17
5,290	Ulta Beauty	2,134,649	0.03
65,448	Union Pacific	12,038,450	0.17
10,582	United Airlines Holdings	718,249	0.01
81,999	United Parcel Service	6,020,352	0.09
7,018	United Rentals	3,849,241	0.05
100,451	UnitedHealth Group	21,418,551	0.30
170,572	US Bancorp	6,817,201	0.10
32,430	Valero Energy	5,845,422	0.08
15,423	Veeva Systems	2,046,521	0.03
47,315	Ventas	2,992,422	0.04
24,983	Veralto	1,670,573	0.02
9,120	VeriSign	1,824,000	0.03
14,326	Verisk Analytics	2,019,090	0.03
466,388	Verizon Communications	17,503,882	0.25
19,994	Versant Media Group	569,788	0.01
28,323	Vertex Pharmaceuticals	9,376,790	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
42,469	Vertiv Holdings	8,412,514	0.12
122,354	VICI Properties	2,568,615	0.04
185,534	Visa	42,474,136	0.60
37,802	Vistra	4,318,267	0.06
14,712	Vulcan Materials	3,072,508	0.04
30,324	W. R. Berkley	1,506,278	0.02
477,031	Walmart	45,608,178	0.65
195,115	Walt Disney	14,298,739	0.20
252,491	Warner Bros Discovery	5,231,855	0.07
40,090	Waste Management	718,249	0.01
11,064	Waters	2,517,136	0.04
37,499	WEC Energy Group	3,326,782	0.05
340,153	Wells Fargo & Company	20,890,129	0.30
74,218	Welltower	11,311,948	0.16
7,508	West Pharmaceutical Services	1,436,792	0.02
37,507	Western Digital	8,744,491	0.12
14,919	Westinghouse Air Brake Technologies	2,839,672	0.04
76,199	Weyerhaeuser	1,400,791	0.02
129,937	Williams Companies	7,148,328	0.10
13,171	Williams-Sonoma	1,770,515	0.03
25,343	Workday	2,486,081	0.04
23,113	WP Carey	1,220,302	0.02
4,690	WW Grainger	3,948,704	0.06
64,662	Xcel Energy	3,948,645	0.06
26,974	Xylem	2,459,361	0.04
30,372	Yum! Brands	3,594,734	0.05
3,329	Zillow Group 'A'	104,087	—
23,592	Zillow Group 'C'	738,181	0.01
20,149	Zimmer Biomet Holdings	1,387,268	0.02
50,066	Zoetis	4,453,804	0.06
28,568	Zoom Communications	1,778,678	0.03
9,536	Zscaler	1,007,021	0.01
		4,543,182,386	64.39
	Bermuda — 0.14% (0.13%)		
110,300	Aegon	613,273	0.01
41,902	Arch Capital Group	3,042,836	0.04
104,000	CK Infrastructure Holdings	644,026	0.01
8,074	Credicorp	2,025,509	0.03
35,600	DFI Retail Group Holdings	118,231	—
4,109	Everest Group	1,008,171	0.02
88,500	First Pacific Company	46,047	—
126,600	Hongkong Land Holdings	757,579	0.01
17,481	Jardine Matheson Holdings	980,740	0.02
26,851	Johnson Electric Holdings	62,726	—
38,500	Kerry Properties	81,837	—
18,750	KLN Logistics Group	12,000	—
150,000	Man Wah Holdings	63,567	—
16,000	Orient Overseas International	213,761	—
79,500	Shangri-La Asia	34,151	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Bermuda — (cont.)		
502,000	United Energy Group	26,653	—
44,700	VTech Holdings	261,489	—
47,500	Yue Yuen Industrial Holdings	70,293	—
		10,062,889	0.14
	Canada — 3.46% (3.22%)		
56,026	Agnico Eagle Mines	8,891,951	0.13
41,484	Alamos Gold	1,456,316	0.02
83,370	Alimentation Couche-Tard	3,577,434	0.05
34,790	AltaGas	931,448	0.01
54,095	ARC Resources	813,241	0.01
16,216	AtkinsRealis Group	810,851	0.01
78,184	Bank of Montreal	8,110,830	0.12
726	Bank of Montreal (USD)	75,354	—
135,572	Bank of Nova Scotia	7,212,299	0.10
190,739	Barrick Mining	5,930,908	0.08
25,024	BCE	463,517	0.01
8,923	Bombardier	1,196,097	0.02
230,743	Brookfield	7,118,372	0.10
42,519	Brookfield Asset Management	1,424,708	0.02
40,604	CAE	815,442	0.01
48,035	Cameco	4,083,234	0.06
106,758	Canadian Imperial Bank of Commerce	7,798,471	0.11
62,650	Canadian National Railway	4,929,574	0.07
210,122	Canadian Natural Resources (CAD)	7,569,440	0.11
14,800	Canadian Natural Resources (USD)	533,510	0.01
100,118	Canadian Pacific Kansas City	5,920,941	0.08
6,144	Canadian Tire Corporation	634,141	0.01
13,230	Celestica	2,948,320	0.04
137,500	Cenovus Energy	2,737,470	0.04
19,839	CGI	1,112,780	0.02
2,065	Constellation Software	2,746,400	0.04
1,614	Constellation Software Warrants[2]	—	—
9,434	Descartes Systems Group	509,622	0.01
27,859	Dollarama	2,634,054	0.04
48,363	Element Fleet Management	811,183	0.01
30,399	Emera	1,210,585	0.02
215,311	Enbridge (Canada)	8,815,439	0.13
24,296	Enbridge (US)	995,661	0.01
72,731	Equinox Gold	806,021	0.01
2,325	Fairfax Financial Holdings	3,000,451	0.04
50,845	First Majestic Silver	832,916	0.01
72,272	First Quantum Minerals	1,365,006	0.02
5,565	FirstService	587,689	0.01
50,171	Fortis	2,155,581	0.03
20,832	Franco-Nevada	4,056,950	0.06
17,824	George Weston	970,017	0.01
34,312	GFL Environmental	1,160,155	0.02
17,877	Gildan Activewear	737,182	0.01
25,639	Great-West Lifeco	924,317	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
26,298	Hydro One	833,156	0.01
11,758	iA Financial Corporation	1,012,211	0.01
62,466	IAMGOLD	897,327	0.01
16,017	Imperial Oil	1,575,337	0.02
20,861	Intact Financial	2,810,404	0.04
66,403	Ivanhoe Mines	378,954	0.01
18,867	Keyera	548,921	0.01
137,030	Kinross Gold	3,269,565	0.05
61,191	Loblaw Companies	2,157,452	0.03
13,655	Lundin Gold	816,903	0.01
97,838	Lundin Mining	1,869,143	0.03
32,864	Magna International	1,359,120	0.02
184,752	Manulife Financial	4,907,284	0.07
21,501	Metro	1,135,769	0.02
43,186	National Bank of Canada	4,370,982	0.06
55,540	Nutrien	3,179,867	0.05
35,146	Open Text	603,633	0.01
46,725	Pan American Silver	1,981,875	0.03
68,999	Pembina Pipeline	2,328,489	0.03
62,087	Power Corporation of Canada	2,318,624	0.03
23,816	RB Global	1,770,910	0.03
32,471	Restaurant Brands International	1,897,027	0.03
4,291	Restaurant Brands International (US)	250,964	—
154,870	Royal Bank of Canada	19,260,654	0.27
30,399	Saputo	720,039	0.01
86,169	Shopify	7,814,245	0.11
47,990	Shopify (US Listing)	4,354,806	0.06
10,206	Stantec	674,138	0.01
61,889	Sun Life Financial	3,002,816	0.04
134,123	Suncor Energy	6,658,463	0.09
116,569	TC Energy	5,574,759	0.08
55,973	Teck Resources	2,222,330	0.03
60,089	TELUS (Non Canadian)	585,252	0.01
7,054	TFI International	592,190	0.01
13,278	Thomson Reuters	910,755	0.01
36,594	TMX Group	985,515	0.01
3,113	Toromont Industries	328,053	0.01
187,445	Toronto-Dominion Bank	13,565,155	0.19
44,484	Tourmaline Oil	1,559,457	0.02
27,239	Waste Connections	3,432,332	0.05
50,754	Wheaton Precious Metals	5,181,099	0.07
115,587	Whitecap Resources	941,717	0.01
15,157	WSP Global	1,809,152	0.03
		243,862,722	3.46
	Cayman Islands — 0.19% (0.20%)		
89,000	AAC Technologies Holdings	290,905	—
11,510	Airtac International Group	270,808	—
7,000	Alchip Technologies	447,742	0.01
28,600	ASMPT	277,463	—
14,000	Bizlink Holding	633,957	0.01

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
216,400	Budweiser Brewing Company	157,299	—
203,353	Chailease Holding Company	514,514	0.01
124,600	Chow Tai Fook Jewellery Group	134,473	—
169,068	CK Asset Holdings	737,689	0.01
226,068	CK Hutchison Holdings	1,324,650	0.02
13,927	GlobalFoundries	460,001	0.01
79,500	HUTCHMED China	180,500	—
144,800	MGM China Holdings	155,714	—
181,361	NagaCorp	70,554	—
70,000	Nexteer Automotive Group	35,543	—
360,962	NU Holdings	3,907,679	0.06
18,000	Parade Technologies	197,068	—
318,000	Sands China	525,231	0.01
103,600	Shenzhou International Group Holdings	470,636	0.01
33,000	Silergy	213,810	—
164,000	SITC International Holdings Company	546,498	0.01
1,034,961	WH Group	1,059,018	0.02
245,800	Wharf Real Estate Investment Company	528,178	0.01
101,600	Wynn Macau	55,217	—
123,640	Xinyi Glass Holdings	118,159	—
51,000	Zhen Ding Technology Holding	257,473	—
		13,570,779	0.19
	Mexico — 0.29% (0.24%)		
261,840	Alpek	120,163	—
144,100	Alsea	353,506	—
1,350,678	America Movil	1,308,253	0.02
77,000	Arca Continental	681,134	0.01
110,700	Banco del Bajio	266,746	—
1,769,676	Cemex	1,513,490	0.02
53,000	Coca-Cola Femsa	395,035	0.01
100,000	Corporacion Inmobiliaria Vesta	260,208	—
7,600	El Puerto de Liverpool	36,016	—
317,436	Fibra Uno Administracion	399,436	0.01
196,200	Fomento Economico Mexicano	1,694,154	0.02
148,700	Gentera	321,582	—
26,010	Gruma 'B'	356,003	—
50,894	Grupo Aeroportuario del Centro Norte	552,582	0.01
49,100	Grupo Aeroportuario Del Pacifico 'B'	916,754	0.01
18,090	Grupo Aeroportuario Del Sureste 'B'	467,794	0.01
226,000	Grupo Bimbo	567,518	0.01
74,900	Grupo Carso	431,990	0.01
26,700	Grupo Comercial Chedraui	121,492	—
311,400	Grupo Financiero Banorte	2,657,935	0.04
184,500	Grupo Financiero Inbursa	356,707	0.01
308,847	Grupo Mexico	2,579,972	0.04
19,830	Industrias Penoles	711,687	0.01
217,200	Kimberly-Clark de Mexico 'A'	394,941	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
125,200	Megacable Holdings	328,905	—
71,653	Orbia Advance Corporation	65,068	—
129,813	Prologis Property Mexico	433,211	0.01
17,760	Promotora y Operadora de Infraestructura	220,135	—
27,800	Qualitas Controladora	197,483	—
38,200	Regional	252,926	—
519,227	Sigma Foods SAB	393,550	0.01
498,100	Wal-Mart de Mexico	1,252,065	0.02
		20,608,441	0.29
	Panama — 0.04% (0.04%)		
123,296	Carnival	2,393,445	0.04
	SOUTH AMERICA — 0.67% (0.52%)		
	Brazil — 0.58% (0.46%)		
43,700	Allos	195,445	—
508,913	Ambev	1,152,584	0.02
128,641	Axia Energia	1,121,445	0.02
57,992	Axia Energia (Preference Shares)	486,086	0.01
34,500	Axia Energia NPV	330,192	—
648,492	B3 SA - Brasil Bolsa Balcao	1,766,246	0.03
264,056	Banco Bradesco	651,063	0.01
472,819	Banco Bradesco (Preference Shares)	1,336,989	0.02
138,508	Banco BTG Pactual	1,174,367	0.02
222,212	Banco do Brasil	768,741	0.01
23,700	Banco Santander Brasil	109,123	—
38,900	BB Seguridade Participacoes	204,371	—
50,332	Cia de Saneamento Basico do Estado de Sao Paulo	1,163,077	0.02
166,552	Cia Energetica de Minas Gerais (Preference Shares)	315,437	—
240,600	Cia Paranaense De Energia - Copel	566,072	0.01
48,000	Cia Siderurgica Nacional	45,454	—
265,700	Cosan	209,154	—
76,100	Embraer	914,743	0.01
34,218	Energisa	268,202	—
131,000	Eneva	479,310	0.01
26,586	Engie Brasil Energia	130,323	—
123,205	Equatorial Energia ADR	733,436	0.01
142,920	Gerdau (Preference Shares)	410,001	0.01
42,966	GPS Participacoes e Empreendimentos	102,600	—
112,596	Hypera	377,641	0.01
82,369	Itau Unibanco Holding	519,560	0.01
590,755	Itau Unibanco Holding (Preference Shares)	3,767,881	0.05
539,130	Itausa (Preference Shares)	1,103,264	0.02
114,877	Klabin ADR	321,806	—
1	Klabin (Preference Shares)	1	—
119,038	Localiza Rent a Car	836,187	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
4,578	Localiza Rent a Car (Preference Shares)	29,622	—
119,106	Lojas Renner	258,926	—
35,100	M Dias Branco	118,547	—
119,100	MBRF Global Foods Company	372,744	0.01
77,000	Motiva Infraestrutura de Mobilidade	180,710	—
37,733	Multiplan Empreendimentos Imobiliarios	178,050	—
173,595	Natura Cosmeticos	265,413	—
502,530	Petroleo Brasileiro (Participating Certificate)	3,581,605	0.05
414,122	Petroleo Brasileiro SA - Petrobras	3,246,538	0.05
27,800	Porto Seguro	207,182	—
77,800	Prio	770,381	0.01
164,752	Raia Drogasil	524,072	0.01
112,622	Rede D'Or Sao Luiz	660,035	0.01
95,591	Rumo	225,322	—
136,065	Sendas Distribuidora	181,904	—
45,149	Suzano	332,704	0.01
95,120	Telefonica Brasil	575,031	0.01
62,200	TIM	246,911	—
53,500	TOTVS	273,938	—
23,300	Transmissora Alianca de Energia Eletrica	147,311	—
96,406	Ultrapar Participacoes	412,090	0.01
414,023	Vale	5,071,958	0.07
145,027	Vibra Energia	671,582	0.01
144,612	WEG	1,063,953	0.02
		41,157,330	0.58
	Curacao — 0.09% (0.06%)		
167,274	SLB	6,255,137	0.09
	AFRICA — 0.49% (0.49%)		
	Liberia — 0.08% (0.09%)		
27,216	Royal Caribbean Cruises	5,604,826	0.08
	South Africa — 0.41% (0.40%)		
95,722	Absa Group	1,018,524	0.02
4,189	African Rainbow Minerals	45,216	—
47,976	Aspen Pharmacare Holdings	287,101	—
40,311	Bid Corporation	734,043	0.01
54,076	Bidvest Group	545,482	0.01
7,855	Capitec Bank Holdings	1,478,474	0.02
21,746	Clicks Group	285,809	—
71,525	Discovery	784,366	0.01
15,900	Exxaro Resources	160,268	—
498,350	FirstRand	1,926,844	0.03
66,635	Foschini Group	208,052	—
97,701	Gold Fields	3,491,788	0.05
712,854	Growthpoint Properties	516,810	0.01
64,957	Harmony Gold Mining Company	791,040	0.01
96,762	Impala Platinum Holdings	1,059,179	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Africa — (cont.)		
22,425	Investec	130,263	—
4,801	Kumba Iron Ore	69,755	—
18,369	Mr. Price Group	127,260	—
183,400	MTN Group	1,583,106	0.02
82,741	Naspers	3,215,021	0.05
73,030	Nedbank Group	890,559	0.01
38,613	Northam Platinum Holdings	599,990	0.01
318,464	Old Mutual	198,752	—
126,265	OUTsurance Group	402,406	0.01
523,794	Pepkor Holdings	531,969	0.01
57,234	Remgro	495,040	0.01
195,977	Sanlam	794,480	0.01
910	Santam	16,092	—
57,442	Sasol	533,560	0.01
68,885	Shoprite Holdings	847,116	0.01
333,074	Sibanye Stillwater	776,316	0.01
118,676	Standard Bank Group	1,637,011	0.02
22,592	Tiger Brands	301,124	—
10,787	Valterra Platinum	698,735	0.01
17,238	Valterra Platinum (DI)	1,120,470	0.02
70,056	Vodacom Group	450,696	0.01
71,914	Woolworths Holdings	162,060	—
		28,914,777	0.41
	ASIA — 12.85% (10.72%)		
	Hong Kong — 0.41% (0.42%)		
1,151,600	AIA Group	9,571,462	0.14
75,315	Bank of East Asia	97,859	—
306,000	BOC Hong Kong Holdings	1,274,901	0.02
96,000	Brightoil Petroleum[1]	—	—
47,454	Cathay Pacific Airways	52,222	—
151,000	Champion REIT	33,088	—
204,000	CLP Holdings	1,466,116	0.02
198,000	Galaxy Entertainment Group	687,319	0.01
241,000	Hang Lung Group	359,434	0.01
149,364	Hang Lung Properties	127,315	—
102,962	Henderson Land Development Company	286,845	—
1,249,562	Hong Kong & China Gas Company	857,632	0.01
127,788	Hong Kong Exchanges & Clearing	4,882,467	0.07
38,358	Hysan Development Company	68,168	—
634,000	Lenovo Group	592,431	0.01
233,608	Link REIT	827,162	0.01
270,400	MMG	197,073	—
236,734	MTR Corporation	744,535	0.01
205,697	New World Development Company	157,859	—
437,023	PCCW	247,637	—
196,500	Power Assets Holdings	1,186,488	0.02
573,800	Sino Land Company	637,543	0.01
139,472	Sun Hung Kai Properties	1,762,382	0.03
79,000	Swire Pacific 'A'	663,468	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Hong Kong — (cont.)		
63,950	Swire Properties	141,738	—
153,000	Techtronic Industries Company	1,547,840	0.02
110,800	Wharf Holdings	237,233	—
18,400	Zijin Gold International Company	312,611	0.01
		29,020,828	0.41
	Japan — 6.60% (5.97%)		
3,000	ABC-Mart	37,835	—
22,800	Acom Company	51,020	—
324	Activia Properties	218,413	—
260	Advance Residence Investment	203,638	—
81,500	Advantest	8,476,879	0.12
283,026	Aeon Company	2,594,685	0.04
6,600	AEON Financial Service Company	50,409	—
22,000	AGC	578,295	0.01
22,600	Air Water	237,852	—
65,700	Aisin	690,831	0.01
106,600	Ajinomoto Company	2,350,004	0.03
9,700	Alfresa Holdings	119,274	—
9,000	Alps Alpine Company	93,290	—
25,000	Alsok Company	153,170	—
42,400	Amada Company	449,051	0.01
34,100	ANA Holdings	472,929	0.01
7,900	Aozora Bank	98,771	—
131,500	Asahi Group Holdings	1,016,527	0.01
29,200	Asahi Intecc Company	486,631	0.01
152,700	Asahi Kasei	1,114,126	0.02
69,800	Asics	1,396,692	0.02
196,600	Astellas Pharma	2,430,506	0.03
45,600	Azbil	307,828	—
55,300	Bandai Namco Holdings	1,042,013	0.02
20,600	BayCurrent	465,758	0.01
6,700	Bic Camera	57,832	—
6,400	BIPROGY	141,301	—
117,300	Bridgestone	1,839,669	0.03
36,300	Brother Industries	518,337	0.01
4,100	Calbee	61,073	—
94,700	Canon	2,014,889	0.03
13,400	Canon Marketing Japan	223,381	—
46,500	Capcom Company	736,560	0.01
10,800	Casio Computer Company	82,026	—
95,000	Central Japan Railway	1,838,749	0.03
72,800	Chiba Bank	752,536	0.01
94,400	Chubu Electric Power Company	1,214,732	0.02
73,900	Chugai Pharmaceutical Company	3,106,111	0.04
8,000	Chugin Financial Group	113,854	—
17,600	Chugoku Electric Power Company	83,243	—
11,125	Coca-Cola Bottlers Japan Holdings	180,495	—
16,500	COMSYS Holdings	400,689	0.01
14,800	Cosmo Energy Holdings Company	313,138	—
2,400	Cosmos Pharmaceutical	76,442	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
13,300	Credit Saison Company	268,466	—
50,400	CyberAgent	320,028	—
44,200	Dai Nippon Printing Company	596,231	0.01
14,800	Daicel	86,183	—
6,500	Daido Steel Company	57,308	—
35,000	Daifuku Company	985,766	0.01
387,800	Dai-ichi Life Holdings	2,667,562	0.04
191,900	Daiichi Sankyo Company	2,601,812	0.04
31,900	Daikin Industries	2,947,938	0.04
38,000	Daito Trust Construction Company	682,501	0.01
54,900	Daiwa House Industry Company	1,296,220	0.02
534	Daiwa House REIT Investment	324,511	—
128,600	Daiwa Securities Group	921,511	0.01
187,800	Denso	1,699,413	0.02
34,700	Dentsu Group	468,493	0.01
24,000	Dexerials	249,341	—
9,300	DIC	162,004	—
9,600	Disco	3,050,388	0.04
22,100	DMG Mori Company	258,014	—
2,800	Dowa Holdings Company	121,101	—
105,000	East Japan Railway	1,780,755	0.03
56,500	Ebara	1,212,846	0.02
27,800	Eisai Company	677,343	0.01
20,000	Electric Power Development Company	406,555	0.01
285,050	ENEOS Holdings	1,974,298	0.03
17,800	EXEO Group	234,369	—
2,100	Ezaki Glico Company	59,016	—
98,500	FANUC	2,566,289	0.04
19,300	Fast Retailing Company	5,954,014	0.08
13,800	Food & Life Companies	629,131	0.01
18,200	Fuji Electric Company	913,473	0.01
121,200	Fujifilm Holdings	1,803,090	0.03
181,800	Fujikura	3,967,258	0.06
181,800	Fujitsu	2,806,404	0.04
21,500	Fukuoka Financial Group	648,686	0.01
6,800	Furukawa Electric Company	1,202,929	0.02
399	GLP J-REIT	248,718	—
2,800	GMO Payment Gateway	114,234	—
10,800	Goldwin	113,305	—
4,200	GS Yuasa	119,009	—
63,900	Gunma Bank	669,479	0.01
49,000	Hachijuni Nagano	477,923	0.01
13,700	Hakuhodo DY Holdings	68,112	—
34,600	Hamamatsu Photonics	305,547	—
30,100	Hankyu Hanshin Holdings	681,691	0.01
800	Harmonic Drive Systems	14,516	—
23,100	Haseko	317,248	—
3,300	Hikari Tsushin	634,810	0.01
21,500	Hirogin Holdings	185,834	—
2,136	Hirose Electric Company	210,261	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
3,600	Hisamitsu Pharmaceutical Company	103,118	—
488,800	Hitachi	10,940,267	0.16
15,300	Hitachi Construction Machinery Company	390,347	0.01
423,600	Honda Motor Company	2,535,023	0.04
4,900	Horiba	431,432	0.01
20,000	Hoshizaki	501,339	0.01
5,100	House Foods Group	75,050	—
36,800	Hoya	4,881,168	0.07
66,500	Hulic Company	592,929	0.01
27,800	Ibiden Company	1,128,114	0.02
104,020	Idemitsu Kosan Company	802,866	0.01
94,700	IHI	1,482,977	0.02
11,300	Iida Group Holdings Company	130,853	—
257	Industrial & Infrastructure Fund Investment	177,149	—
9,625	INFRONEER Holdings	100,681	—
94,800	Inpex	2,029,160	0.03
12,300	Internet Initiative Japan	152,995	—
1,247	Invincible Investment	360,857	0.01
42,840	Isetan Mitsukoshi Holdings	634,078	0.01
73,700	Isuzu Motors	807,641	0.01
2,800	Ito En	41,058	—
697,300	Itochu	6,678,743	0.09
1,540	Itoham Yonekyu Holdings	42,592	—
13,200	Iwatani	127,494	—
28,000	Iyogin Holdings	412,438	0.01
32,200	J Front Retailing Company	385,858	0.01
18,900	Japan Airlines Company	231,772	—
4,100	Japan Airport Terminal Company	107,112	—
130,800	Japan Exchange Group	1,178,653	0.02
680	Japan Hotel REIT Investment	247,102	—
725	Japan Metropolitan Fund Investment	401,373	0.01
208,000	Japan Post Bank Company	2,612,884	0.04
199,824	Japan Post Holdings Company	1,751,816	0.03
51,300	Japan Post Insurance Company	388,165	0.01
232	Japan Prime Realty Investment	108,849	—
843	Japan Real Estate Investment	482,296	0.01
8,200	Japan Steel Works	376,166	0.01
115,200	Japan Tobacco	3,332,019	0.05
5,500	Jeol	158,455	—
67,700	JFE Holdings	587,891	0.01
12,000	JGC Holdings	144,367	—
35,500	JTEKT	284,612	—
70,200	JX Advanced Metals	1,228,527	0.02
12,900	Kadokawa	238,239	—
4,300	Kagome Company	58,208	—
51,000	Kajima	1,449,225	0.02
9,000	Kakaku.com	94,741	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
9,000	Kamigumi Company	234,441	—
15,500	Kandenko Company	445,745	0.01
2,400	Kaneka	56,677	—
96,100	Kansai Electric Power Company	1,186,004	0.02
11,000	Kansai Paint Company	128,058	—
48,100	Kao	1,381,650	0.02
88,500	Kawasaki Heavy Industries	1,293,102	0.02
39,000	Kawasaki Kisen Kaisha	505,642	0.01
299,046	KDDI	3,919,744	0.06
764	KDX Realty Investment	596,571	0.01
7,400	Keihan Holdings Company	117,532	—
16,000	Keikyu	121,635	—
50,000	Keio	190,588	—
45,000	Keisei Electric Railway Company	259,802	—
12,100	Kewpie	234,026	—
18,888	Keyence	5,224,777	0.07
98,900	Kikkoman	736,840	0.01
17,300	Kinden	584,175	0.01
38,200	Kintetsu Group Holdings Company	603,276	0.01
21,000	Kioxia	2,270,898	0.03
81,600	Kirin Holdings Company	1,014,215	0.01
4,400	Kobayashi Pharmaceutical Company	127,661	—
20,600	Kobe Bussan Company	329,040	—
36,500	Kobe Steel	333,927	—
10,920	Koei Tecmo Holdings Company	82,264	—
25,300	Koito Manufacturing Company	299,814	—
23,500	Kokusai Electric	556,409	0.01
34,800	Kokuyo Company	145,278	—
102,500	Komatsu	3,097,920	0.04
9,500	Konami Group	861,012	0.01
48,000	Konica Minolta	125,855	—
2,100	Kose	60,979	—
7,100	Kraftia	318,564	—
11,800	K's Holdings	100,845	—
95,300	Kubota	1,134,538	0.02
59,000	Kuraray Company	467,560	0.01
13,200	Kurita Water Industries	482,361	0.01
135,600	Kyocera	1,606,908	0.02
28,700	Kyoto Financial Group	597,294	0.01
33,000	Kyowa Kirin Company	414,074	0.01
58,700	Kyushu Electric Power Company	515,446	0.01
17,520	Kyushu Financial Group	105,347	—
21,700	Kyushu Railway	385,523	0.01
200	LaSalle Logiport REIT	143,551	—
7,600	Lasertec	1,350,219	0.02
46,400	Lion	362,095	0.01
33,900	Lixil	262,940	—
204,500	LY	380,002	0.01
22,000	M3	170,744	—
14,400	Mabuchi Motor Company	110,154	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
8,100	Macnica Holdings	87,938	—
28,600	Makita	716,372	0.01
160,200	Marubeni	4,475,513	0.06
21,300	Marui Group Company	312,333	—
7,500	Maruichi Steel Tube	51,857	—
1,200	Maruwa Company	327,161	—
48,100	MatsukiyoCocokara & Company	590,881	0.01
65,100	Mazda Motor	317,014	—
11,900	McDonald's Holdings Company (Japan)	474,204	0.01
111,600	Mebuki Financial Group	686,927	0.01
37,300	MediPal Holdings	530,139	0.01
21,568	MEIJI Holdings Company	405,995	0.01
13,900	Mercari	259,147	—
41,500	Minebea Mitsumi	512,953	0.01
35,700	MISUMI Group	474,797	0.01
360,500	Mitsubishi	9,241,860	0.13
176,000	Mitsubishi Chemical Group	765,967	0.01
226,000	Mitsubishi Electric	5,682,286	0.08
117,800	Mitsubishi Estate Company	2,482,348	0.04
29,400	Mitsubishi Gas Chemical Company	543,661	0.01
111,570	Mitsubishi HC Capital	780,160	0.01
352,100	Mitsubishi Heavy Industries	7,907,388	0.11
22,500	Mitsubishi Logistics	148,260	—
18,600	Mitsubishi Materials	456,010	0.01
32,900	Mitsubishi Motors	48,165	—
1,228,877	Mitsubishi UFJ Financial Group	16,276,559	0.23
286,500	Mitsui & Company	8,648,192	0.12
44,000	Mitsui Chemicals	399,098	0.01
145	Mitsui Fudosan Accommodations Fund	93,069	—
267,700	Mitsui Fudosan Company	2,095,420	0.03
5,100	Mitsui Kinzoku Company	772,517	0.01
36,500	Mitsui O.S.K. Lines	1,186,276	0.02
11,100	Miura Company	174,402	—
273,855	Mizuho Financial Group	8,411,999	0.12
3,700	Modec	271,187	—
3,100	Money Forward	54,545	—
33,100	MonotaRO Company	272,594	—
143,033	MS&AD Insurance Group Holdings	2,798,975	0.04
175,000	Murata Manufacturing Company	3,159,698	0.05
15,300	Nabtesco	309,200	—
28,000	Nagase & Company	156,275	—
15,700	Nagoya Railroad Company	134,064	—
4,200	Nankai Electric Railway Company	63,460	—
143,800	NEC	2,736,216	0.04
49,300	Nexon Company	616,731	0.01
36,000	NGK Insulators	703,450	0.01
11,300	NH Foods	392,399	0.01
9,700	NHK Spring Company	114,810	—
15,000	Nichirei	142,354	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
90,944	Nidec	941,386	0.01
5,600	Nifco	121,354	—
9,200	Nihon Kohden	66,819	—
40,700	Nikon	389,632	0.01
113,900	Nintendo Company	4,780,337	0.07
1,075	Nippon Building Fund	694,073	0.01
4,800	Nippon Electric Glass Company	146,462	—
27,100	Nippon Express Holdings	485,574	0.01
13,000	Nippon Kayaku Company	109,158	—
114,400	Nippon Paint Holdings Company	535,705	0.01
624	Nippon Prologis REIT	257,835	—
25,500	Nippon Sanso Holdings	700,176	0.01
3,800	Nippon Shinyaku Company	95,182	—
7,600	Nippon Shokubai Company	80,941	—
554,885	Nippon Steel	1,544,393	0.02
36,800	Nippon Yusen	1,096,517	0.02
43,200	Nipro	333,947	0.01
17,000	Nissan Chemical	499,446	0.01
214,200	Nissan Motor Company	357,888	0.01
15,850	Nisshin Seifun Group	163,316	—
18,300	Nissin Foods Holdings Company	267,387	—
14,200	Niterra Company	505,970	0.01
46,000	Nitori Holdings Company	515,984	0.01
66,100	Nitto Denko	966,435	0.01
44,300	NOF	679,225	0.01
322,300	Nomura Holdings	1,931,090	0.03
72,600	Nomura Real Estate Holdings	355,431	0.01
543	Nomura Real Estate Master Fund	415,244	0.01
50,830	Nomura Research Institute	1,077,870	0.02
8,800	NS Solutions	160,850	—
107,100	NSK	567,266	0.01
3,087,600	NTT	2,299,638	0.03
69,000	Obayashi	1,220,292	0.02
43,000	Obic Company	810,653	0.01
27,000	Odakyu Electric Railway Company	217,490	—
97,300	Oji Holdings	392,809	0.01
131,900	Olympus	975,505	0.01
19,100	Omron	407,107	0.01
59,900	Ono Pharmaceutical Company	719,355	0.01
9,900	Open House Group Company	476,694	0.01
4,400	Oracle (Japan)	182,433	—
3,700	Organo	254,688	—
100,100	Oriental Land Company	1,272,409	0.02
112,000	ORIX	2,487,113	0.04
412	ORIX JREIT	193,105	—
49,800	Osaka Gas Company	1,521,201	0.02
27,100	Otsuka	392,624	0.01
50,000	Otsuka Holdings Company	2,651,860	0.04
207,200	Pan Pacific International Holdings	975,178	0.01
254,200	Panasonic Holdings	3,352,425	0.05
4,000	Park24 Company	36,433	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
315,300	Persol Holdings Company	353,897	0.01
3,800	Pola Orbis Holdings	24,156	—
12,000	Rakuten Bank	345,264	0.01
172,600	Rakuten Group	622,045	0.01
146,900	Recruit Holdings Company	4,835,679	0.07
5,000	Relo Group	47,036	—
185,700	Renesas Electronics	2,016,492	0.03
248,764	Resona Holdings	2,182,043	0.03
18,500	Resonac Holdings	1,039,112	0.01
22,400	Resorttrust	192,126	—
51,200	Ricoh Company	329,601	—
7,500	Rinnai	130,577	—
32,000	Rohm Company	548,171	0.01
27,600	Rohto Pharmaceutical Company	326,088	—
2,000	Rorze	26,590	—
58,900	Ryohin Keikaku Company	1,000,875	0.01
33,600	Sankyo Company	312,735	—
3,500	Sankyu	146,113	—
115,500	Sanrio Company	520,035	0.01
48,700	Santen Pharmaceutical Company	432,950	0.01
28,600	Sanwa Holdings	480,295	0.01
45,000	Sapporo Holdings	382,124	0.01
12,300	Sawai Group Holdings Company	133,331	—
62,360	SBI Holdings	873,591	0.01
21,000	SCREEN Holdings Company	901,485	0.01
42,300	Secom Company	1,231,302	0.02
11,700	Sega Sammy Holdings	136,873	—
17,200	Seibu Holdings	357,797	0.01
22,500	Seiko Epson	215,345	—
9,000	Seino Holdings Company	106,098	—
51,100	Sekisui Chemical Company	640,703	0.01
56,400	Sekisui House	953,577	0.01
263	Sekisui House REIT	114,784	—
216,000	Seven & i Holdings Company	2,248,682	0.03
40,900	Seven Bank	52,969	—
60,200	SG Holdings Company	430,662	0.01
9,200	Sharp	27,793	—
9,000	SHIFT	28,461	—
8,300	Shikoku Electric Power Company	70,382	—
31,000	Shimadzu	561,924	0.01
16,800	Shimamura Company	261,330	—
5,700	Shimano	465,771	0.01
54,100	Shimizu	729,262	0.01
195,800	Shin-Etsu Chemical Company	6,058,042	0.09
78,200	Shionogi & Company	1,327,722	0.02
42,500	Shiseido Company	691,547	0.01
52,800	Shizuoka Financial Group	690,322	0.01
31,000	Skylark Holdings Company	499,276	0.01
5,600	SMC	1,649,485	0.02
16,900	Socionext	149,602	—
3,114,700	SoftBank	3,206,378	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
431,000	SoftBank Group	7,456,788	0.11
25,240	Sojitz	762,964	0.01
91,250	Sompo Holdings	2,605,097	0.04
767,480	Sony Financial Group	525,014	0.01
668,280	Sony Group	10,436,553	0.15
5,600	Sotetsu Holdings	81,956	—
30,900	Square Enix Holdings Company	379,515	0.01
10,600	Stanley Electric Company	148,519	—
72,800	Subaru	871,167	0.01
12,800	Sugi Holdings Company	223,641	—
50,400	SUMCO	417,459	0.01
106,400	Sumitomo	3,009,853	0.04
163,300	Sumitomo Chemical Company	412,984	0.01
80,600	Sumitomo Electric Industries	3,648,491	0.05
65,300	Sumitomo Forestry Company	440,041	0.01
16,200	Sumitomo Heavy Industries	388,332	0.01
26,500	Sumitomo Metal Mining Company	1,191,143	0.02
414,000	Sumitomo Mitsui Financial Group	10,562,335	0.15
48,868	Sumitomo Mitsui Trust Group	1,188,343	0.02
68,700	Sumitomo Realty & Development Company	1,483,535	0.02
23,000	Sumitomo Rubber Industries	223,458	—
5,100	Sundrug Company	95,397	—
22,300	Suntory Beverage & Food	486,633	0.01
4,370	Suzuken Company	126,832	—
189,900	Suzuki Motor	1,624,275	0.02
69,800	Sysmex	468,048	0.01
46,300	T&D Holdings	850,902	0.01
14,800	Taiheiyo Cement	247,772	—
17,900	Taisei	1,340,831	0.02
17,500	Taiyo Yuden Company	377,321	0.01
10,400	Takara Holdings	83,330	—
12,000	Takasago Thermal Engineering Company	250,195	—
20,000	Takashimaya Company	187,765	—
173,000	Takeda Pharmaceutical Company	4,721,492	0.07
100	TBS Holdings	2,621	—
174,400	TDK	1,671,645	0.02
149,100	Terumo	1,544,789	0.02
22,600	THK Company	527,917	0.01
23,400	TIS	389,860	0.01
23,800	Tobu Railway Company	330,306	—
13,000	Toda	89,269	—
600	Toei Animation Company	7,588	—
71,500	Toho Company	585,105	0.01
28,000	Toho Gas Company	171,617	—
56,500	Tohoku Electric Power Company	313,598	—
206,900	Tokio Marine Holdings	7,165,098	0.10
19,000	Tokyo Century	184,911	—
128,400	Tokyo Electric Power Company Holdings	387,584	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
49,200	Tokyo Electron	8,955,620	0.13
33,500	Tokyo Gas Company	1,147,734	0.02
57,300	Tokyo Metro Company	447,292	0.01
15,300	Tokyo Ohka Kogyo Company	564,036	0.01
4,000	Tokyo Seimitsu Company	268,412	—
16,000	Tokyo Tatemono Company	277,881	—
78,700	Tokyu	711,974	0.01
81,800	Tokyu Fudosan Holdings	523,873	0.01
18,700	TOPPAN Holdings	389,355	0.01
174,500	Toray Industries	932,122	0.01
38,100	Tosoh	425,290	0.01
22,000	TOTO	548,864	0.01
11,800	Toyo Seikan Group Holdings	192,342	—
12,400	Toyo Suisan Kaisha	644,132	0.01
23,900	Toyo Tire	432,545	0.01
3,100	Toyota Boshoku	35,685	—
1,182,545	Toyota Motor	18,209,791	0.26
78,600	Toyota Tsusho	2,238,731	0.03
16,200	Trend Micro	408,851	0.01
15,500	Tsumura & Company	281,771	—
33,320	Tsuruha Holdings	399,042	0.01
5,800	Ulvac	243,396	—
112,400	Unicharm	515,196	0.01
268	United Urban Investment	221,219	—
49,000	USS Company	401,097	0.01
59,800	West Japan Railway	896,736	0.01
35,600	Yakult Honsha Company	460,209	0.01
36,100	Yamada Holdings Company	92,821	—
12,000	Yamaguchi Financial Group	148,637	—
58,500	Yamaha	324,421	—
117,800	Yamaha Motor Company	670,044	0.01
34,700	Yamato Holdings Company	295,648	—
3,700	Yamato Kogyo Company	209,578	—
16,400	Yamazaki Baking Company	277,281	—
34,100	Yaskawa Electric	696,574	0.01
26,600	Yokogawa Electric	621,858	0.01
134,700	Yokohama Financial	936,147	0.01
17,600	Yokohama Rubber Company	515,237	0.01
27,700	Zenkoku Hosho Company	419,188	0.01
9,700	Zensho Holdings Company	430,251	0.01
9,000	Zeon	75,528	—
51,900	ZOZO	279,695	—
		465,605,063	6.60
	Malaysia — 0.20% (0.18%)		
39,005	Alliance Bank Malaysia	33,460	—
300,600	AMMB Holdings	348,517	0.01
458,908	Axiata Group	191,679	—
568,400	CelcomDigi	320,453	0.01
1,066,743	CIMB Group Holdings	1,476,550	0.02
309,700	Dialog Group	131,677	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Malaysia — (cont.)		
790,401	Gamuda	558,127	0.01
349,200	Genting	151,742	—
190,900	Genting Malaysia	64,361	—
72,287	Hong Leong Bank	287,580	0.01
338,700	IHH Healthcare	544,945	0.01
224,500	IJM Corporation	98,816	—
557,500	IOI Corporation	439,613	0.01
105,424	Kuala Lumpur Kepong	437,971	0.01
634,251	Malayan Banking	1,332,901	0.02
433,700	Maxis	285,941	—
345,500	MISC	542,295	0.01
437,000	MR. D.I.Y. Group (M)	121,958	—
254,300	Petronas Chemicals Group	272,926	—
7,500	Petronas Dagangan	28,966	—
118,600	Petronas Gas	400,298	0.01
35,400	PPB Group	79,566	—
374,100	Press Metal Aluminium Holdings	551,450	0.01
1,708,750	Public Bank	1,485,048	0.02
145,500	QL Resources	102,470	—
360,444	RHB Bank	548,873	0.01
586,107	SD Guthrie	680,632	0.01
215,886	Sime Darby	87,342	—
118,500	Sunway	110,755	—
11,850	Sunway Healthcare Holdings	4,217	—
89,554	Telekom Malaysia	120,435	—
539,800	Tenaga Nasional	1,415,484	0.02
328,400	Top Glove Corporation	47,978	—
731,616	YTL Corporation	258,994	—
430,320	YTL Power International	286,936	—
		13,850,956	0.20
	Singapore — 0.44% (0.38%)		
11,800	BOC Aviation	89,418	—
471,065	CapitaLand Ascendas REIT	695,366	0.01
13,189	CapitaLand Ascendas Rights	1,241	—
581,079	CapitaLand Ascott Trust	304,147	—
710,442	CapitaLand Integrated Commercial Trust	969,338	0.01
180,294	CapitaLand Investment	294,771	—
27,900	City Developments	136,681	—
101,500	ComfortDelGro Corporation	85,958	—
209,405	DBS Group Holdings	7,097,318	0.10
45,363	Flex	2,332,581	0.03
344,800	Frasers Logistics & Commercial Trust	181,488	—
785,300	Genting Singapore	311,744	—
385,600	Hutchison Port Holdings Trust	59,801	—
20,850	Jardine Cycle & Carriage	418,628	0.01
191,200	Keppel	1,335,866	0.02
289,627	Keppel DC REIT	378,138	0.01
28,462	Keppel REIT	14,981	—
475,006	Mapletree Industrial Trust	547,537	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Singapore — (cont.)		
633,769	Mapletree Logistics Trust	432,362	0.01
555,726	Mapletree Pan Asia Commercial Trust	434,681	0.01
330,225	Oversea-Chinese Banking Corporation	4,350,274	0.06
112,169	SATS	234,845	—
257,866	Seatrium	370,035	—
113,500	Sembcorp Industries	451,901	0.01
8,000	SIA Engineering Company	15,338	—
190,725	Singapore Airlines	742,548	0.01
111,300	Singapore Exchange	1,332,043	0.02
170,300	Singapore Technologies Engineering	1,120,736	0.02
700,700	Singapore Telecommunications	2,068,685	0.03
43,300	StarHub	25,975	—
611,100	Suntec Real Estate Investment Trust	535,497	0.01
120,634	United Overseas Bank	2,617,910	0.04
25,223	UOL Group	146,114	—
53,200	Venture Corporation	484,330	0.01
241,600	Wilmar International	547,037	0.01
		31,165,313	0.44
	South Korea — 2.15% (1.33%)		
3,335	ABLBio	256,298	—
3,533	Alteogen	636,583	0.01
3,756	Amorepacific	245,093	—
450	Amorepacific (Preference Shares)	10,057	—
1,211	Amorepacific Holdings	16,365	—
1,444	APR Company	241,136	—
410	BGF Retail Company	27,530	—
26,387	BNK Financial Group	228,004	—
17,157	Celltrion	1,671,225	0.02
1,883	Celltrion Pharm	51,453	—
10,329	Cheil Worldwide	98,505	—
520	CJ	48,271	—
428	CJ CheilJedang	49,530	—
363	CJ Logistics	18,989	—
8,107	Coway Company	291,744	—
5,574	DB Insurance Company	451,950	0.01
8,055	Doosan Bobcat	243,765	—
897	Doosan Company	480,851	0.01
51,356	Doosan Enerbility Company	2,446,278	0.04
6,444	EcoPro BM Company	640,846	0.01
9,127	Ecopro Company	649,631	0.01
3,995	Ecopro Materials Company	137,006	—
942	E-Mart	42,667	—
4,524	GS Engineering & Construction	62,937	—
3,286	GS Holdings	106,967	—
26,430	Hana Financial Group	1,477,337	0.02
4,515	Hanjin Kal	242,034	—
12,278	Hankook Tire & Technology Company	325,730	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
681	Hanmi Pharm Company	169,481	—
3,795	Hanmi Semiconductor Company	475,064	0.01
27,555	Hanon Systems	51,501	—
3,721	Hanwha	212,991	—
3,822	Hanwha Aerospace Company	2,756,524	0.04
17,685	Hanwha Life Insurance Company	39,567	—
12,011	Hanwha Ocean Company	729,360	0.01
16,262	Hanwha Solutions	308,391	—
6,056	Hanwha Systems Company	384,627	0.01
4,489	Hanwha Vision Company	158,416	—
5,715	HD Hyundai Company	691,234	0.01
2,169	HD Hyundai Electric Company	964,082	0.01
3,977	HD Hyundai Heavy Industries Company	932,351	0.01
1,159	HD Hyundai Marine Solution Company	100,320	—
4,819	HD Korea Shipbuilding & Offshore Engineering Company	891,084	0.01
1,765	HL Mando Company	42,212	—
12,677	HLB	322,433	0.01
38,224	HMM Company	382,415	0.01
2,672	Hotel Shilla Company	58,385	—
3,207	HYBE Company	431,786	0.01
457	Hyosung Heavy Industries	598,694	0.01
10,252	Hyundai Engineering & Construction Company	774,610	0.01
5,424	Hyundai Glovis Company	562,896	0.01
2,972	Hyundai Marine & Fire Insurance Company	44,305	—
6,976	Hyundai Mobis Company	1,347,228	0.02
15,147	Hyundai Motor	3,535,918	0.05
3,757	Hyundai Motor (2nd Preference Shares)	442,257	0.01
2,865	Hyundai Motor (Preference Shares)	335,829	0.01
9,388	Hyundai Rotem Company	983,621	0.02
4,746	Hyundai Steel	80,554	—
8,671	iM Financial Group Company	72,550	—
35,348	Industrial Bank of Korea	379,153	0.01
28,424	Kakao	634,527	0.01
28,348	KakaoBank	333,700	0.01
2,980	Kakaopay	73,792	—
5,913	Kangwon Land	48,886	—
40,746	KB Financial Group	2,999,549	0.04
314	KCC	71,347	—
834	KEPCO Plant Service & Engineering Company	23,330	—
27,395	Kia	2,067,156	0.03
9,372	Korea Aerospace Industries	853,662	0.01
28,946	Korea Electric Power	579,185	0.01
1,606	Korea Gas	28,258	—
5,712	Korea Investment Holdings Company	611,265	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
664	Korea Zinc Company	489,470	0.01
20,407	Korean Air Lines Company	234,636	—
4,502	Krafton	529,955	0.01
11,442	KT&G	894,707	0.01
3,641	Kumho Petrochemical Company	219,104	—
2,074	L&F Company	176,113	—
10,486	LG	458,777	0.01
4,841	LG Chemical	763,831	0.01
25,476	LG Display Company	138,724	—
14,190	LG Electronics	772,685	0.01
5,326	LG Energy Solution	1,092,197	0.02
1,164	LG H&H Company	138,469	—
132	LG H&H Company (Preference Shares)	6,918	—
1,119	LG Innotek Company	187,142	—
30,733	LG Uplus	238,481	—
1,619	LIG Nex1 Company	652,732	0.01
4,773	Lotte	64,976	—
1,286	Lotte Chemical	53,448	—
580	Lotte Shopping Company	30,110	—
2,310	LS	308,141	—
1,334	LS Electric Company	529,860	0.01
11,114	Meritz Financial Group	615,699	0.01
27,954	Mirae Asset Securities Company	877,968	0.01
4,243	Misto Holdings	86,272	—
15,939	NAVER	1,560,516	0.02
2,255	NCSoft	238,511	—
1,196	Netmarble	29,586	—
9,521	NH Investment & Securities Company	144,302	—
190	NongShim Company	34,660	—
1,644	Orion	107,032	—
3,821	Posco DX Company	59,433	—
4,490	POSCO Future M Company	471,554	0.01
7,697	POSCO Holdings	1,337,056	0.02
1,836	POSCO International	73,565	—
974	S-1	42,420	—
1,236	Samsung Biologics Company	956,647	0.01
8,826	Samsung C&T	1,181,732	0.02
1,792	Samsung Card Company	47,095	—
15,099	Samsung E&A Company	343,077	0.01
6,680	Samsung Electro-Mechanics Company	1,534,444	0.02
542,348	Samsung Electronics Company	52,127,041	0.74
54,545	Samsung Electronics Company (Preference Shares)	3,502,252	0.05
876	Samsung Episholdings Company	214,086	—
3,147	Samsung Fire & Marine Insurance Company	696,260	0.01
58,853	Samsung Heavy Industries Company	790,925	0.01
10,237	Samsung Life Insurance Company	1,146,458	0.02

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
7,327	Samsung SDI Company	1,652,065	0.02
5,274	Samsung SDS Company	399,800	0.01
9,599	Samsung Securities Company	459,147	0.01
555	Samyang Foods Company	333,705	0.01
48,616	Shinhan Financial Group Company	2,248,007	0.03
3,248	SK	506,823	0.01
3,917	SK Biopharmaceuticals Company	186,776	—
1,724	SK Bioscience Company	34,968	—
59,982	SK Hynix	26,422,078	0.37
8,998	SK Innovation Company	551,324	0.01
10,358	SK Square Company	2,510,774	0.04
1,267	SKC Company	56,631	—
5,417	S-Oil	318,159	0.01
83,279	Woori Financial Group	1,340,950	0.02
6,879	Yuhan 'PRF'	314,319	—
		152,317,871	2.15
	Taiwan — 2.86% (2.28%)		
53,000	Accton Technology	1,992,672	0.03
318,012	Acer	203,411	—
54,421	Advantech Company	415,654	0.01
344,674	ASE Technology Holding Company	2,938,168	0.04
382,131	Asia Cement	318,518	0.01
34,000	Asia Vital Components Company	1,664,225	0.02
5,000	ASMedia Technology	125,325	—
3,000	ASPEED Technology	822,891	0.01
80,444	Asustek Computer	1,053,819	0.02
495,972	AUO	197,615	—
2,560	AUO ADR	10,264	—
130,000	Caliway Biopharmaceuticals Company	294,183	—
67,410	Capital Securities	44,233	—
83,000	Catcher Technology Company	373,883	0.01
996,169	Cathay Financial Holding Company	1,688,943	0.02
1,092,573	Chang Hwa Commercial Bank	529,623	0.01
238,292	Cheng Shin Rubber Industry Company	177,494	—
83,577	Chicony Electronics Company	239,130	—
160,945	China Airlines	69,265	—
1,501,455	China Steel	690,549	0.01
37,000	Chroma ATE	1,338,616	0.02
518,159	Chunghwa Telecom Company	1,635,713	0.02
1,240	Chunghwa Telecom Company ADR	39,474	—
634,189	Compal Electronics	410,146	0.01
1,925,381	CTBC Financial Holding Company	2,472,176	0.04
212,974	Delta Electronics	7,201,541	0.10
86,000	E Ink Holdings	288,768	—
1,391,870	E.Sun Financial Holding Company	1,056,493	0.02
13,563	Eclat Textile Company	103,270	—
34,000	Elite Material Company	2,239,066	0.03
8,000	eMemory Technology	496,572	0.01

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
60,837	Eternal Materials Company	89,047	—
436,737	Eva Airways	360,936	0.01
56,941	Evergreen Marine Corporation Taiwan	271,981	—
296,148	Far Eastern New Century	186,625	—
216,000	Far EasTone Telecommunications Company	472,453	0.01
23,654	Feng TAY Enterprise Company	44,187	—
1,178,448	First Financial Holding Company	791,392	0.01
315,051	Formosa Chemicals & Fibre	334,868	0.01
63,330	Formosa Petrochemical	81,914	—
566,995	Formosa Plastics	614,726	0.01
16,500	Fortune Electric Company	310,960	—
124,708	Foxconn Technology Company	151,278	—
849,069	Fubon Financial Holding Company	1,760,781	0.03
26,942	Giant Manufacturing Company	45,233	—
70,000	Gigabyte Technology Company	377,395	0.01
11,000	Global Unichip	603,453	0.01
30,000	GlobalWafers Company	290,140	—
32,000	Gold Circuit Electronics	684,796	0.01
38,000	Hiwin Technologies	204,871	—
1,332,668	Hon Hai Precision Industry Company	6,081,939	0.09
7,467	Hon Hai Precision Industry Company ADR	68,692	—
37,480	Hotai Motor Company	429,837	0.01
266,982	HTC	248,737	—
1,149,087	Hua Nan Financial Holdings Company	919,760	0.01
529,179	Innolux	308,448	—
23,000	International Games System Company	410,618	0.01
208,602	Inventec	201,499	—
7,000	Jentech Precision Industrial Company	614,094	0.01
1,880,495	KGI Financial Holding Company	884,888	0.01
159,649	KGI Financials	31,371	—
8,000	King Slide Works Company	631,829	0.01
143,000	King Yuan Electronics Company	875,787	0.01
11,040	Largan Precision Company	558,658	0.01
231,034	Lite-On Technology	789,417	0.01
11,000	Lotes Company	530,623	0.01
163,654	MediaTek	5,669,269	0.08
1,631,598	Mega Financial Holding Company	1,512,384	0.02
132,000	Micro-Star International Company	272,178	—
8,000	MPI	711,280	0.01
448,747	Nan Ya Plastics	818,123	0.01
93,000	Nanya Technology	440,920	0.01
12,000	Nien Made Enterprise Company	95,342	—
72,000	Novatek Microelectronics	649,516	0.01
240,632	Pegatron	443,824	0.01
33,291	PharmaEssentia	496,728	0.01
15,000	Phison Electronics	549,776	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
435,742	Pou Chen	293,140	—
425,000	Powerchip Semiconductor Manufacturing	537,657	0.01
54,000	Powertech Technology	257,295	—
61,000	President Chain Store	327,430	0.01
273,523	Quanta Computer	1,840,089	0.03
64,202	Realtek Semiconductor	740,092	0.01
465,000	Shanghai Commercial & Savings Bank	434,323	0.01
43,000	Shihlin Electric & Engineering	181,497	—
124,000	Sino-American Silicon Products	310,807	—
1,363,554	SinoPac Financial Holdings Company	1,023,715	0.01
219,698	Synnex Technology International	402,096	0.01
902,710	Taiwan Business Bank	324,455	0.01
1,562,758	Taiwan Cooperative Financial Holding Company	873,948	0.01
45,000	Taiwan Fertilizer Company	48,416	—
110,923	Taiwan Glass Industry	136,654	—
128,000	Taiwan High Speed Rail	80,511	—
186,500	Taiwan Mobile Company	480,693	0.01
2,676,206	Taiwan Semiconductor Manufacturing Company	114,224,576	1.62
1,600	Taiwan Semiconductor Manufacturing Company ADR	414,691	0.01
276,450	Tatung Company	206,243	—
1,104,765	TCC Group Holdings Company	619,129	0.01
224,000	Teco Electric and Machinery Company	321,514	0.01
2,053,011	TS Financial Holding Company	1,179,670	0.02
332,199	TS Financial Holding Company (Preference Shares)	73,840	—
11,000	U-Ming Marine Transport	15,216	—
151,135	Unimicron Technology	1,854,792	0.03
607,642	Uni-President Enterprises	1,038,841	0.02
11,000	United Integrated Services Company	215,630	—
1,206,755	United Microelectronics	1,526,637	0.02
152,752	Vanguard International Semiconductor	397,322	0.01
9,000	Voltronic Power Technology	157,271	—
376,296	Walsin Lihwa	267,830	—
81,000	Walsin Technology	218,350	—
122,660	Wan Hai Lines	226,235	—
31,000	Win Semiconductors	275,621	—
373,000	Winbond Electronics	809,682	0.01
291,489	Wistron	861,579	0.01
12,000	Wiwynn	967,606	0.01
163,000	WPG Holdings	338,797	0.01
45,000	WT Microelectronics	238,354	—
190,568	Yageo	1,106,278	0.02
235,000	Yang Ming Marine Transport	288,958	—
1,303,034	Yuanta Financial Holding Company	1,412,726	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
467	Yulon Motor Company	300	—
		201,604,779	2.86
	Thailand — 0.19% (0.16%)		
102,900	Advanced Info Service	867,259	0.01
426,600	Airports of Thailand	519,618	0.01
3,300	Bangkok Bank	12,611	—
9,500	Bangkok Bank (NVDR)	36,305	—
924,100	Bangkok Dusit Medical Services	403,294	0.01
492,700	Bangkok Expressway and Metro	59,160	—
233,600	Banpu	31,825	—
818,000	Banpu (NVDR)	111,441	—
59,500	Berli Jucker	20,196	—
2,346,800	BTS Group Holdings	113,798	—
70,500	Bumrungrad Hospital	271,861	—
14,100	Central Pattana	20,267	—
399,800	Central Pattana (NVDR)	574,676	0.01
516,500	Central Retail Corporation	231,373	—
747,792	Charoen Pokphand Foods	359,157	0.01
469,000	CP ALL	490,041	0.01
407,267	CP Axtra	149,526	—
348,400	Delta Electronics (Thailand)	2,164,069	0.03
33,200	Electricity Generating	85,095	—
566,970	Gulf Development	775,692	0.01
1,079,900	Home Product Center	154,602	—
133,700	Indorama Ventures	75,638	—
180,700	Kasikornbank	794,866	0.01
38,600	Kasikornbank (NVDR)	169,794	—
734,100	Krung Thai Bank	597,524	0.01
49,200	Land and Houses	4,249	—
300,200	Land and Houses (NVDR)	25,925	—
224,982	Minor International	113,252	—
144,500	Minor International (NVDR)	72,739	—
1,506,500	PTT	1,191,435	0.02
152,750	PTT Exploration & Production	553,760	0.01
95,900	PTT Global Chemical	78,058	—
129,300	PTT Global Chemical (NVDR)	105,244	—
72,750	Ratch Group	49,976	—
151,600	SCB X	505,834	0.01
19,600	Siam Cement	90,969	—
106,300	Siam Cement (NVDR)	493,367	0.01
1,100,200	Thai Beverage	278,227	—
58,154	Thai Oil	59,084	—
118,300	Thai Union Group	30,868	—
5,507,216	TMBThanachart Bank	295,026	0.01
1,358,114	True Corporation (NVDR)	451,585	0.01
		13,489,286	0.19
	MIDDLE EAST — 0.48% (0.38%)		
	Israel — 0.36% (0.28%)		
10,100	Airport City	135,048	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Israel — (cont.)		
5,926	Azrieli Group	613,246	0.01
146,922	Bank Hapoalim	2,691,472	0.04
167,648	Bank Leumi Le-Israel	2,899,278	0.04
326,516	Bezeq The Israeli Telecommunication Corporation	597,204	0.01
2,326	Big Shopping Centers	403,151	0.01
2,869	Camtek	343,363	—
7,536	Check Point Software Technologies	840,627	0.01
1,361	Delek Group	334,450	—
2,836	Elbit Systems	1,919,225	0.03
8,456	Energix-Renewable Energies	37,851	—
16,383	Enlight Renewable Energy	837,437	0.01
201	Fattal Holdings 1998	28,941	—
7,035	First International Bank Of Israel	419,537	0.01
15,198	Harel Insurance Investments & Financial Services	619,224	0.01
100,808	ICL Group	400,298	—
479	Israel Corporation	103,495	—
147,202	Israel Discount Bank	1,148,500	0.02
3,152	Menora Mivtachim Holdings	344,766	—
156,856	Mivne Real Estate KD	488,850	0.01
22,928	Mizrahi Tefahot Bank	1,291,179	0.02
6,631	Next Vision Stabilized Systems	517,364	0.01
8,288	Nice	699,503	0.01
3,805	Nova	1,285,568	0.02
31,168	Phoenix Finance	1,222,646	0.02
10,468	Shapir Engineering and Industry	95,680	—
28,495	Shufersal	312,296	—
5,836	Strauss Group	182,022	—
123,431	Teva Pharmaceutical Industries	2,788,402	0.04
13,876	Tower Semiconductor	2,100,483	0.03
		25,701,106	0.36
	Turkey — 0.12% (0.10%)		
133,160	AG Anadolu Grubu Holding	63,850	—
66,164	Ahlatci Dogal Gaz Dagitim Enerji VE Yatirim	24,436	—
416,255	Akbank	498,987	0.01
467,088	Aksa Akrilik Kimya Sanayii	82,757	—
77,179	Aksa Enerji Uretim	105,511	—
90,724	Anadolu Anonim Turk Sigorta Sirketi	40,108	—
103,080	Anadolu Efes Biracilik Ve Malt Sanayii	30,042	—
4,370	Anadolu Hayat Emeklilik	8,188	—
21,998	Arcelik	41,145	—
144,770	Aselsan Elektronik Sanayi Ve Ticaret	836,948	0.01
28,175	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret	101,133	—
173,600	Baticim Bati Anadolu Cimento Sanayii	19,010	—
38,964	BIM Birlesik Magazalar	459,132	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Turkey — (cont.)		
3,679	Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret	32,905	—
12,789	Cimsa Cimento Sanayi VE Ticaret	10,873	—
217,844	Coca-Cola Icecek	248,177	0.01
19,800	CW Enerji Muhendislik Ticaret VE Sanayi	10,470	—
329,142	Dogan Sirketler Grubu Holding	110,309	—
10,126	Dogus Otomotiv Servis ve Ticaret	33,523	—
77,017	Emlak Konut Gayrimenkul Yatirim Ortakligi	25,890	—
244,241	Enerya Enerji	35,217	—
189,495	Enka Insaat ve Sanayi	309,643	0.01
717,056	Eregli Demir ve Celik Fabrikalari	366,751	0.01
99,510	Ford Otomotiv Sanayi	169,880	—
61,665	GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret	11,356	—
19,000	Girsim Elektrik Sanayi Taahut Ve Ticaret	15,805	—
6,728	Gubre Fabrikalari	55,027	—
246,220	Haci Omer Sabanci Holding	384,332	0.01
219,296	Hektas Ticaret	11,149	—
1,836	Investco Holding	16,015	—
44,062	Is Yatirim Menkul Degerler	30,718	—
14,074	Kiler Holding	26,635	—
128,029	KOC Holding	424,506	0.01
80	Konya Cimento Sanayii	5,264	—
23,570	LDR Turizm	50,979	—
73	Lydia Yesil Enerji Kaynaklari Anonimsirketi	20,254	—
53,185	Margun Enerji Uretim Sanayi VE Ticaret	50,507	—
23,678	Mavi Giyim Sanayi Ve Ticaret	16,910	—
18,994	MIA Teknoloji	13,513	—
13,399	Migros Ticaret	137,952	—
28,698	MLP Saglik Hizmetleri	202,629	—
5,127	Nuh Cimento Sanayi	21,947	—
2,578	Otokar Otomotiv Ve Savunma Sanayi A.S.	16,679	—
282,168	Oyak Cimento Fabrikalari	115,053	—
29,325	Pegasus Hava Tasimaciligi	88,806	—
51,031	Petkim Petrokimya Holding	18,118	—
146,051	Reysas Tasimacilik ve Lojistik Ticaret	46,663	—
895,688	Sasa Polyester Sanayi	37,161	—
11,459	Selcuk Ecza Deposu Ticaret ve Sanayi	16,123	—
82,799	Sok Marketler Ticaret	73,069	—
2,914	TAB Gida Sanayi Ve Ticaret	11,916	—
20,403	TAV Havalimanlari Holding	112,403	—
8,279	Tekfen Holding	13,901	—
7,088	Tofas Turk Otomobil Fabrikasi	32,059	—
103,681	Turk Altin Isletmeleri	77,429	—
65,191	Turk Hava Yollari	330,050	0.01
226,086	Turk Telekomunikasyon	226,620	0.01

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Turkey — (cont.)		
196,617	Turkcell Iletisim Hizmetleri	362,402	0.01
59,341	Turkiye Garanti Bankasi	136,317	—
888,293	Turkiye Is Bankasi	201,641	—
140,719	Turkiye Petrol Rafinerileri	617,922	0.01
134,692	Turkiye Sigorta	28,995	—
203,691	Turkiye Sise ve Cam Fabrikalari	155,302	—
41,741	Turkiye Vakiflar Bankasi	22,258	—
1,519	Ufuk Yatirim Yonetim ve Gayrimenkul	42,385	—
7,819	Ulker Biskuvi Sanayi	15,595	—
204,948	Yapi ve Kredi Bankasi	122,597	—
53,424	Ziraat Gayrimenkul Yatirim Ortakligi	19,603	—
		8,101,450	0.12
	PACIFIC BASIN — 1.88% (1.74%)		
	Australia — 1.80% (1.66%)		
78,605	AGL Energy	406,298	0.01
58,788	ALS	641,462	0.01
169,812	AMP	113,813	—
30,324	Ampol	526,053	0.01
18,974	Ansell	281,851	—
312,433	ANZ Group Holdings	5,969,176	0.09
162,985	APA	838,195	0.01
46,275	Aristocrat Leisure	1,113,881	0.02
25,256	ASX	693,559	0.01
149,307	Atlas Arteria NPV	329,413	0.01
227,777	Aurizon Holdings	482,344	0.01
80,380	Bank of Queensland	284,668	—
320,083	Beach Energy	217,868	—
86,539	Bendigo & Adelaide Bank	456,335	0.01
543,031	BHP Group	14,507,238	0.21
32,079	BlueScope Steel	436,029	0.01
143,891	Brambles	1,711,904	0.02
23,239	CAR Group	273,086	—
70,036	Challenger	301,732	—
55,417	Charter Hall	536,176	0.01
235,877	Cleanaway Waste Management	284,196	—
7,633	Cochlear	685,884	0.01
159,232	Coles Group	1,875,318	0.03
181,938	Commonwealth Bank of Australia	16,397,880	0.23
68,782	Computershare	1,013,836	0.01
52,787	CSL	3,824,556	0.05
17,839	Deterra Royalties	37,497	—
78,793	Dexus	239,594	—
4,738	Domino's Pizza Enterprises	39,491	—
84,169	Downer EDI	341,109	0.01
137,109	Dyno Nobel	228,127	—
176,863	Endeavour Group	295,194	—
207,055	Evolution Mining	1,405,023	0.02
22,280	Flight Centre Travel Group	124,807	—
173,402	Fortescue	1,831,470	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
84,201	Genesis Minerals	256,918	—
203,569	Goodman	2,769,107	0.04
210,157	GPT	487,781	0.01
35,539	Harvey Norman Holdings	87,492	—
11,632	HUB24	481,357	0.01
55,307	IGO	228,468	—
36,022	Iluka Resources	126,821	—
45,745	Insignia Financial	113,333	—
279,377	Insurance Australia Group	1,059,365	0.02
14,490	JB Hi-Fi	544,531	0.01
85,204	Lendlease Corporation	142,655	—
331,515	Lottery Corporation	931,993	0.01
119,366	Lynas Rare Earths	1,207,822	0.02
35,648	Macquarie Group	3,821,288	0.05
9,312	Magellan Financial Group	46,238	—
335,410	Medibank Private	773,248	0.01
261,248	Metcash	404,697	0.01
18,326	Mineral Resources	503,444	0.01
458,727	Mirvac	407,943	0.01
331,512	National Australia Bank	7,217,258	0.10
15,139	Netwealth Group	167,557	—
31,241	New Hope Corporation	94,998	—
83,263	NEXTDC	488,568	0.01
148,512	Northern Star Resources	1,696,392	0.02
68,473	Orica	725,354	0.01
207,815	Origin Energy	1,363,572	0.02
110,051	Orora	107,052	—
2,829	Perpetual	23,299	—
371,632	PLS Group	984,685	0.01
6,714	Pro Medicus	416,164	0.01
88,402	Qantas Airways	394,229	0.01
153,596	QBE Insurance Group	1,725,624	0.02
196,209	Qube Holdings	505,553	0.01
150,267	Ramelius Resources	288,424	—
18,671	Ramsay Health Care	379,019	0.01
6,000	REA Group	483,066	0.01
24,648	Reece	168,798	—
354,293	Region	413,934	0.01
41,269	Rio Tinto	3,478,666	0.05
28,555	Sandfire Resources	243,065	—
292,093	Santos	1,226,415	0.02
655,880	Scentre Group	1,149,434	0.02
42,191	SEEK	303,242	—
25,023	SGH	530,673	0.01
514,536	Sigma Healthcare	713,868	0.01
9,292	Sims	89,176	—
58,350	Sonic Healthcare	607,466	0.01
419,157	South32	964,131	0.01
102,109	Steadfast Group	222,618	—
270,132	Stockland	579,080	0.01
139,122	Suncorp Group	1,146,498	0.02

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
34,022	Technology One	477,523	0.01
36,083	Telix Pharmaceuticals	242,968	—
268,899	Telstra Group	758,765	0.01
27,571	TPG Telecom	58,529	—
301,922	Transurban Group	2,182,622	0.03
122,494	Treasury Wine Estates	237,672	—
496,525	Vicinity	613,776	0.01
37,851	Washington H Soul Pattinson & Company	811,804	0.01
116,752	Wesfarmers	4,466,073	0.06
366,874	Westpac Banking	7,625,456	0.11
180	Westpac Banking (New Zealand)	3,736	—
73,854	Whitehaven Coal	349,383	0.01
24,115	WiseTech Global	476,451	0.01
207,909	Woodside Energy Group	3,787,847	0.05
114,579	Woolworths Group	2,211,196	0.03
80,514	Worley	471,178	0.01
		126,812,421	1.80
	New Zealand — 0.08% (0.08%)		
94,396	a2 Milk Company	462,317	0.01
145,638	Auckland International Airport	502,281	0.01
131,561	Contact Energy	534,003	0.01
16,997	EBOS Group	168,431	—
69,088	Fisher & Paykel Healthcare Corporation	1,091,810	0.02
52,684	Fletcher Building	65,430	—
126,302	Infratil	620,326	0.01
10,967	Mainfreight	274,255	—
106,472	Mercury NZ	288,879	—
143,155	Meridian Energy	336,992	—
50,466	Ryman Healthcare	46,078	—
425,539	Spark New Zealand	381,174	0.01
19,438	Xero	750,348	0.01
		5,522,324	0.08
	FUTURES CONTRACTS — 0.00% (0.03%)		
150	E-Mini S&P 500 Index Future Expiry June 2026	(42,018)	—
94	Euro STOXX 50 Index Future Expiry June 2026	(9,388)	—
9	Korean Stock Exchange KOSPI 200 Index Future Expiry June 2026	11,936	—
11	MSCI Taiwan USD Index Future Expiry April 2026	(19,611)	—
22	SFE SPI 200 Index Future Expiry June 2026	8,053	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FUTURES CONTRACTS — (cont.)		
10	TOPIX Future Expiry June 2026	(10,168)	—
		(61,196)	—
Portfolio of investments[3,4]		6,995,013,162	99.14
Net other assets[5]		60,881,359	0.86
Total net assets		£7,055,894,521	100.00%

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

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

3 Including investment liabilities.

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

5 Includes shares in LGIM Euro Liquidity Fund Class 1 to the value of £3,046,478, LGIM Sterling Liquidity Fund Class 1 to the value of £3,208,824 and LGIM US Dollar Liquidity Fund Class 1 to the value of £21,178,214 which are shown as cash equivalents in the balance sheet of the Trust.

Total purchases for the period: £336,393,134.

Total sales for the period: £1,888,234,400.

Statement of Total Return
For the period ended 6 April 2026

	£	06/04/26 £	£	06/04/25 £
Income				
Net capital gains/ (losses)		247,293,422		(483,147,705)
Revenue	59,139,656		55,064,997	
Expenses	(3,792,741)		(3,181,959)	
Interest payable and similar charges	(168,474)		(97,800)	
Net revenue before taxation	55,178,441		51,785,238	
Taxation	(9,480,379)		(6,746,998)	
Net revenue after taxation for the period		45,698,062		45,038,240
Total return before distributions		292,991,484		(438,109,465)
Distributions		(45,698,062)		(45,038,240)
Change in net assets attributable to Unitholders from investment activities		**£247,293,422**		**£(483,147,705)**

Statement of Change in Net Assets attributable to Unitholders for the period ended 6 April 2026

	£	06/04/26 £	£	06/04/25 £
Opening net assets attributable to Unitholders		8,390,487,858		6,234,776,508
Amounts received on issue of units	453,712,846		825,719,903	
Amounts paid on cancellation of units	(2,072,282,460)		(267,960,310)	
		(1,618,569,614)		557,759,593
Dilution levy		971,428		51,256
Change in net assets attributable to Unitholders from investment activities		247,293,422		(483,147,705)
Retained distributions on accumulation units		35,703,618		41,905,720
Unclaimed distributions		7,809		8,252
Closing net assets attributable to Unitholders		**£7,055,894,521**		**£6,351,353,624**

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

Balance Sheet as at 6 April 2026

	06/04/26 £	06/10/25 £
ASSETS		
Fixed assets:		
Investments	6,995,094,347	8,308,209,236
Current assets:		
Debtors	23,944,853	28,603,959
Cash and bank balances	19,098,139	39,926,161
Cash equivalents	27,433,516	24,121,009
Total assets	**7,065,570,855**	**8,400,860,365**
LIABILITIES		
Investment liabilities	(81,185)	(50,538)
Creditors:		
Bank overdrafts	(569,130)	(21,243)
Distributions payable	(4,665,391)	(6,017,186)
Other creditors	(4,360,628)	(4,283,540)
Total liabilities	**(9,676,334)**	**(10,372,507)**
Net assets attributable to Unitholders	**£7,055,894,521**	**£8,390,487,858**

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	892,729	379,513	235.23
Accumulation Units	40,803,319	13,672,153	298.44
F-Class			
Distribution Units	10	4	250.00
Accumulation Units	795,087	256,802	309.61
I-Class			
Distribution Units	332,753,479	141,350,606	235.41
Accumulation Units	1,430,494,973	438,378,951	326.31
C-Class			
Distribution Units	481,938,404	204,794,767	235.33
Accumulation Units	4,717,766,981	1,436,783,914	328.36
L-Class			
Accumulation Units	50,449,539	45,324,945	111.31

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	6 Apr 26	6 Oct 25
R-Class	0.51%	0.51%
F-Class	0.37%	0.37%
I-Class	0.13%	0.13%
C-Class	0.08%	0.08%
L-Class	0.04%	0.04%

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

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

Distribution Information

R-Class
The distribution payable on 6 June 2026 is 0.8616p per unit for distribution units and 1.0888p per unit for accumulation units.

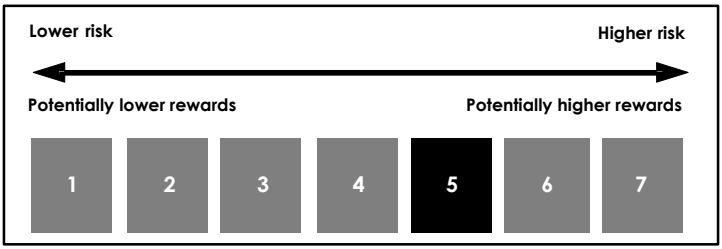
F-Class
The distribution payable on 6 June 2026 is 1.1704p per unit for distribution units and 1.3465p per unit for accumulation units.

I-Class
The distribution payable on 6 June 2026 is 1.3121p per unit for distribution units and 1.8088p per unit for accumulation units.

C-Class
The distribution payable on 6 June 2026 is 1.3708p per unit for distribution units and 1.9014p per unit for accumulation units.

L-Class
The distribution payable on 6 June 2026 is 0.6666p per unit for accumulation units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Trust 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 Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category five because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a trust in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	31 March 2008
Period end dates for distributions:	6 April, 6 October
Distribution dates:	6 June, 6 December
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Valuation point:	3pm
Fund Management Fees:	R-Class Annual 0.51% F-Class*** Annual 0.37% I-Class Annual 0.13% C-Class* Annual 0.08% L-Class** Annual 0.04%
Initial charge:	Nil for all existing unit classes

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

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

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

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

This Trust 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.

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.04%, whilst over the last three years to the end of April 2026, the annualised Tracking Error of the Trust is 0.05%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% per annum.

Taskforce on Climate related Financial Disclosures (TCFD) Report

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

https://am.landg.com/asset/4a93d0/globalassets/lgim/_document-library/responsible-investing/tcfd-utm-legal-entity-report-2024.pdf.

General Information continued

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

Directors of the Manager
M. M. Ammon (resigned on 2 December 2025)
M. R. Champion*
B. J. Cherrington
A. J. C. Craven
D. V. Gibbs (resigned on 6 February 2026)
D. J. Hosie*

*Non-executive Director

Secretary
L. Cornish
One Coleman Street,
London EC2R 5AA

Registrar and Transfer Agent
State Street Bank and Trust Company
4 Capital Quarter
Tyndall Street
Cardiff CF10 4BZ
Authorised and regulated by the Financial Conduct Authority

Dealing:	0370 050 0955
Enquiries:	0370 050 0955
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Call charges will vary. We may record and monitor calls.

Trustee
Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
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Authorised and regulated by the Financial Conduct Authority

Independent Auditor
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15 Canada Square,
London E14 5GL

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

Authorised and regulated by the Financial Conduct Authority
Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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