

Legal & General
Global Emerging Markets Index Fund
Annual Manager's Report
for the year ended
31 July 2023



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

Manager's Investment Report

Investment Objective and Policy

The Investment Objective and Policy of the Fund as disclosed within the Scheme Prospectus was updated with effect from 20 December 2022. The prior and updated versions of the Fund's Investment Objective and Policy are set out below.

Prior to 20 December 2022

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

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

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 80% exposure to assets that are included in the Benchmark Index.

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

The Fund may hold depositary receipts and derivatives both for Efficient Portfolio Management and investment purposes*.

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

From 20 December 2022

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

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

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 80% exposure (directly or through depositary receipts and/or participation notes) to assets that are included in the Benchmark Index. The Fund will generally hold assets directly but can use depositary receipts (such as American depositary receipts and global depositary receipts) and/or participation notes to gain exposure such as when the direct asset cannot be held or is not available.

Manager's Investment Report continued

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

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

Manager's Investment Report

During the year under review, the published price of the Fund's R-Class accumulation units increased by 1.63%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 12 noon. Therefore, for tracking purposes, the Fund has been revalued using closing prices and foreign exchange rates. On this basis over the review year, the Fund rose by 2.34%, compared with the FTSE All-World All Emerging Markets Index performance of 2.13% (Source: Rimes), producing a tracking difference of +0.21%.

Past performance is not a guide to future performance.

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

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

The FTSE Emerging Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

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Market/Economic Review

Over the year under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Meanwhile, fears of an economic slowdown remain at the forefront of the minds of investors.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening. However, having raised interest rates from near zero to between 5.00% and 5.25% in just over a year, the Fed paused its hiking in June. However, it got back to its rate-hiking work in July, lifting rates by a further 0.25% to between 5.25% and 5.50%, their highest level in 22 years.

The Bank of England (BoE) continued to raise rates during the 12 months, hitting a heady 5.25% very shortly after the end of the reporting year – its 14th consecutive hike and taking rates to their highest level since 2008.

In Europe, the European Central Bank (ECB) continued to raise rates over the year; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis points in May, June and July to take rates to 4.25%, matching the ECB's 2001 all-time high.

Manager's Investment Report continued

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan (BoJ) seemingly the last bastion of such a policy, and even it intervened midway through the year to allow the 10-year government bond greater yield move freedom. It then tweaked its yield curve control once again in July.

Elsewhere, Silicon Valley Bank was a notable US casualty of the banking woes that reared their heads in late February, although contagion risk seemed to be well contained.

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

Against this backdrop, UK equities posted a positive return in Sterling terms, albeit significantly underperforming the global average. There were strong showings from technology, industrials and consumer discretionary, but these performances were largely offset by a woeful 12 months for telecoms and real estate.

US equity markets delivered a strong return for the 12 months, outperforming the global average, in US Dollar terms. Over the past year, the knock-out performance of technology (boosted late on by excitement over the potential of artificial intelligence), along with solid showings for communication services and energy, more than offset weaker showings elsewhere.

European equities made strong gains over the 12 months and outperformed the global average in Euro terms, bouncing back having endured significant volatility during much of the year. The impact of Russia's invasion of Ukraine was damaging for the asset class during the first half of the year.

Asia Pacific equity markets rose over the past 12 months in US Dollar terms but underperformed global equities. China's commitment to a 'zero COVID' policy weighed heavy on its equity market for the first half of the reporting year, while the country also grappled with a struggling property sector and general economic growth concerns. However, Chinese equities rallied briefly after Beijing announced an easing of its pandemic restrictions at the turn of the year, seen as indication of an end to its 'zero-COVID' approach, along with a raft of support measures for its struggling property sector. Still, Chinese equities lost ground over the year, lagging late on over worries its post-pandemic recovery might not be sustained. India enjoyed a better 12 months, ending it firmly in positive territory.

Emerging markets endured a tough 12 months but made small gains in US Dollar terms. The headline decline in emerging market equities over the year masks significant variation between the Index's various constituent countries. As mentioned above, China saw heavy selling amid fears of an economic slowdown and regulatory worries, India ended in the black, while Brazil also made solid gains over the 12 months.

Fund Review

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

The September 2022 Index review resulted in 129 additions and 28 deletions. There were 140 changes to the free share capital of constituents with the largest increases being ZTO Express Cayman (0.15%), NetEase (0.09%) and Bank Central Asia (0.06%) and the largest decreases being Vale (-0.06%), Formosa Plastics (-0.06%) and Tata Power (-0.02%). The two-way Index turnover was 4.74%.

Manager's Investment Report continued

The December 2022 Index review resulted in eight additions and one deletion. There were 139 changes to the free share capital of constituents with the largest increases being Emaar Properties (0.06%), Bank Mandiri Persero (0.04%) and Bank Rakyat Indonesia Persero (0.02%) and the largest decreases being NIO (-0.02%), Bilibili (-0.01%) and America Movil (-0.01%). The two-way Index turnover was 0.92%.

The March 2023 Index review resulted in 78 additions and 32 deletions. There were 174 changes to the free share capital of constituents with the largest increases being PDD (0.10%), BYD 'H' (0.06%), and JD Health International (0.04%), and the largest decreases being Alibaba Group (-0.09%), Naspers (-0.06%), and Reliance Industries (-0.06%). The two-way Index turnover was 4.35%.

The June 2023 Index review resulted in eight additions and no deletions. There were 460 changes to the free share capital of constituents with the largest increases being Alibaba Group (0.42%), Meituan (0.16%), and Tencent (0.12%), and the largest decreases being Gulf Energy Development (-0.03%), Infosys (-0.02%), and Walsin Lihwa (-0.02%). The two-way Index turnover was 2.75%.

At the end of the year, the largest country holdings were China (33.90%), India (17.50%) and Taiwan (16.20%). The three largest stocks in the Index were Taiwan Semiconductor Manufacturing (6.50%), Tencent (4.28%) and Alibaba Group (3.25%).

Outlook

Looking ahead, market pricing reflects a higher chance of a US soft landing. And those forecasting a recession have pushed back the timing of a downturn. However, inflation is still above target levels and central banks are therefore keeping monetary conditions tight. In turn, this is leading to restrictive bank lending conditions as well as high short-term borrowing rates. A recession in the US and Europe is therefore still likely and is not reflected in equity or credit market valuations. In addition, Chinese policymakers have yet to react strongly to reverse the country's disappointing post-COVID recovery. Cautious portfolio positioning is therefore still warranted.

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

Important Note from the Manager

On 5 May 2023, the WHO Director-General concurred with the advice offered by the International Health Regulations (2005) ("IHR") Emergency Committee regarding the Coronavirus 2019 disease (COVID-19) pandemic and determined that COVID-19 is now an established and ongoing health issue which no longer constitutes a public health emergency of international concern ("PHEIC").

The Manager continues to monitor the COVID-19 pandemic on an on-going basis.

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

Legal & General (Unit Trust Managers) Limited
August 2023

Authorised Status

Authorised Status

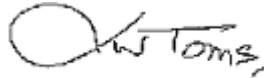
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
10 November 2023

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Global Emerging Markets Index Fund ("the Fund") for the year ended 31 July 2023

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

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

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

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

Portfolio Statement

Portfolio Statement as at 31 July 2023

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS		
	— 0.00% (0.01%)		
	ASIA — 0.00% (0.01%)		
	India — 0.00% (0.01%)		
INR658,068	Britannia Industries 5.5% 03/06/2024	6,108	—
INR4,158,290	NTPC 8.49% 25/03/2025	32,569	—
		38,677	—
	Malaysia — 0.00% (0.00%)		
MYR93,100	Capital A Bhd 8% 29/12/2028 ¹	14,604	—
	EQUITIES — 97.80% (97.26%)		
	CONTINENTAL EUROPE		
	— 1.33% (0.82%)		
	Belgium — 0.02% (0.00%)		
10,096	Titan Cement International	164,373	0.01
13,670	Viohalco	77,510	0.01
		241,883	0.02
	Czech Republic — 0.16% (0.16%)		
39,000	CEZ	1,344,613	0.10
18,158	Komerční Banka	464,227	0.04
92,914	Moneta Money Bank	285,787	0.02
		2,094,627	0.16
	Greece — 0.55% (0.33%)		
541,042	Alpha Services and Holdings	768,325	0.06
8,715	Athens Water Supply & Sewage	51,582	—
626,181	Eurobank Ergasias Services and Holdings	858,613	0.07
8,000	FF Group ¹	—	—
13,570	GEK Terna Real Estate Construction	167,388	0.01
56,572	Hellenic Telecommunications Organization	707,043	0.05
13,131	HELLENIQ ENERGY	92,701	0.01
23,988	Holding Company ADMIE IPTO	49,384	—
28,080	JUMBO	664,800	0.05
14,685	LAMDA Development	89,185	0.01
14,518	Motor Oil Hellas Corinth Refineries	289,669	0.02
25,684	Mytilineos	831,916	0.06
135,963	National Bank of Greece	750,390	0.06
50,050	OPAP	689,501	0.05
177,327	Piraeus Financial	529,650	0.04
56,119	Public Power	519,417	0.04
15,713	Terna Energy	229,810	0.02
		7,289,374	0.55
	Hungary — 0.24% (0.18%)		
82,106	Magyar Telekom Telecommunications	77,145	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hungary — (cont.)			
107,717	MOL Hungarian Oil & Gas	667,379	0.05
56,843	OTP Bank	1,626,907	0.13
33,975	Richter Gedeon	669,423	0.05
		3,040,854	0.24
Iceland — 0.13% (0.00%)			
387,458	Arion Banki	339,715	0.03
23,310	Eimskipafelag Islands	72,606	0.01
75,324	Festi	85,519	0.01
242,114	Hagar	95,706	0.01
5,350,020	Icelandair	65,512	0.01
252,328	Islandsbanki	176,239	0.01
947,347	Kvika banki	94,606	0.01
152,399	Marel	391,349	0.03
165,297	Reitir fasteignafelag	83,518	0.01
		1,404,770	0.13
Luxembourg — 0.05% (0.08%)			
33,361	Reinet Investments	637,576	0.05
Malta — 0.00% (0.00%)			
35,162	Lighthouse Properties	9,799	—
Netherlands — 0.04% (0.00%)			
122,216	NEPI Rockcastle	576,300	0.04
Romania — 0.14% (0.07%)			
212,269	Banca Transilvania	769,785	0.06
18,635	MED Life	62,396	0.01
4,237,219	OMV Petrom	404,410	0.03
260,367	One United Properties	42,141	—
18,160	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica	356,118	0.03
12,179	Societatea Nationala Nuclearelectrica	95,701	0.01
		1,730,551	0.14
Russia — 0.00% (0.00%)			
218,564	Aeroflot ⁴	—	—
545,992	Alrosa ⁴	—	—
5,653	Bashneft (Preference) ⁴	—	—
2,908,100	Credit Bank of Moscow ⁴	—	—
167,650,967	Federal Grid Company of Unified Energy System ⁴	—	—
2,519,558	Gazprom ⁴	—	—
3,500	Gazprom ADR ⁴	—	—
7,670,674	Inter RAO UES ⁴	—	—
88,324	LUKOIL ⁴	—	—
10,303	M.Video ⁴	—	—
12,097	Magnit (RUB) ⁴	—	—
7,575	Magnit (USD) ⁴	—	—
4	Magnit GDR ⁴	—	—
441,926	Magnitogorsk Iron & Steel Works ⁴	—	—
11,743	MMC Norilsk Nickel ⁴	—	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Russia — (cont.)		
205,935	Mobile TeleSystems ⁴	—	—
329,424	Moscow Exchange MICEX-RTS ⁴	—	—
1,781,000	Mosenergo ⁴	—	—
246,944	Novatek ⁴	—	—
255,355	Novolipetsk Steel ⁴	—	—
23,401	PhosAgro ⁴	—	—
151	PhosAgro GDR ⁴	—	—
279	Polyus ⁴	—	—
11,575	Polyus GDR ⁴	—	—
14,320	Raspadskaya ⁴	—	—
268,759	Rosneft Oil ⁴	—	—
206,609	Rostelecom ⁴	—	—
25,935,402	RusHydro ⁴	—	—
2,414,969	Sberbank of Russia ⁴	—	—
16,080	Sberbank of Russia ADR ⁴	—	—
1,915,089	Segezha Group ⁴	—	—
44,812	Severstal ⁴	—	—
122,037	Sistema ⁴	—	—
29,687	Sistema GDR ⁴	—	—
85,403	Sovcomflot ⁴	—	—
1,927,331	Surgutneftegas ⁴	—	—
1,775,562	Surgutneftegas (Preference) ⁴	—	—
342,676	Tatneft ⁴	—	—
34,794	Tatneft (Preference) ⁴	—	—
366	Transneft (Preference) ⁴	—	—
1,810,204	Unipro ⁴	—	—
603,280	United Company RUSAL International ⁴	—	—
1,187,365,923	VTB Bank ⁴	—	—
		—	—
	NORTH AMERICA — 22.32% (20.92%)		
	Bermuda — 0.33% (0.39%)		
1,431,035	Alibaba Health Information Technology	785,849	0.06
2,900,000	Alibaba Pictures Group	137,287	0.01
1,079,614	Beijing Enterprises Water Group	204,437	0.02
726,439	China Gas	628,429	0.05
222,198	China Resources Gas	595,703	0.05
1,372,432	China Ruyi Holdings	322,805	0.03
386,223	COSCO SHIPPING Ports	189,383	0.01
2,580,000	Hanergy Thin Film Power Group ²	—	—
283,104	Hopson Development	183,117	0.01
908,699	Kunlun Energy	575,084	0.04
487,000	Luye Pharma Group	176,187	0.01
389,000	Nine Dragons Paper	198,111	0.02
352,665	Shenzhen International	255,174	0.02
1	Sinofert	—	—
		4,251,566	0.33
	Cayman Islands — 18.39% (17.94%)		
467,500	3SBio	348,048	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
6,000	Advanced Energy Solution	102,543	0.01
309,439	Agile Group	42,559	—
38,579	Airtac International Group	889,292	0.07
118,000	Akeso	480,997	0.04
4,033,622	Alibaba Group	39,155,369	3.01
24,539	Alibaba Group ADR	1,917,839	0.15
9,600	Angelalign Technology	75,154	0.01
305,129	ANTA Sports Products	2,774,940	0.21
15,451	Autohome	398,720	0.03
5,232	Baidu	631,638	0.05
504,840	Baidu 'A'	7,672,922	0.59
151,200	BeiGene	1,957,483	0.15
5,995	Bilibili	86,998	0.01
50,316	Bilibili 'Z'	716,598	0.06
202,500	Blue Moon	81,131	0.01
804,100	Bosideng International	285,297	0.02
179,681	C&D International Investment Group	377,852	0.03
338,431	Chailease	1,741,048	0.13
382,586	China Conch Venture	371,004	0.03
92,500	China East Education	32,358	—
550,952	China Evergrande Group ¹	—	—
932,459	China Feihe	439,570	0.03
574,000	China Hongqiao Group	427,908	0.03
958,000	China Huishan Dairy ⁵	—	—
207,000	China Lesso	108,722	0.01
93,000	China Literature	325,332	0.03
313,244	China Medical System	408,970	0.03
110,000	China Meidong Auto	93,405	0.01
752,000	China Mengniu Dairy	2,199,698	0.17
527,901	China Resources Cement	177,304	0.01
672,017	China Resources Land	2,414,475	0.19
19,029	China Resources Microelectronics	118,578	0.01
143,000	China Resources Mixc Lifestyle Services	534,447	0.04
408,000	China State Construction International	387,517	0.03
155	China Zhongwang ¹	—	—
822,044	CIFI	62,265	0.01
3,121,600	Country Garden	491,554	0.04
512,484	Country Garden Services	448,448	0.03
17,262	Dada Nexus	87,346	0.01
570,500	Dali Foods Group	205,827	0.02
13,124	Daqo New Energy	390,287	0.03
97,500	East Buy	366,825	0.03
185,891	ENN Energy	1,731,310	0.13
1,018,000	Evergrande Property Services ¹	—	—
161,993	Full Truck Alliance	945,604	0.07
219	Fullshare	1	—
5,038,000	GCL Technology	843,538	0.07
2,317	GDS	24,421	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
194,136	GDS 'A'	248,045	0.02
1,403,367	Geely Automobile	1,572,080	0.12
240,000	Genscript Biotech	477,429	0.04
209,000	Greentown China	185,176	0.01
51,598	H World Group	1,914,245	0.15
361,317	Haidilao International	786,823	0.06
151,000	Haitian International	291,955	0.02
222,000	Hansoh Pharmaceutical Group	277,894	0.02
175,806	Hengan International	560,687	0.04
85,800	Hygeia Healthcare	430,550	0.03
333,974	Innovent Biologics	1,151,664	0.09
106,670	iQIYI	524,831	0.04
247,832	JD Health International	1,389,367	0.11
418,800	JD Logistics	549,288	0.04
16,588	JD.com	522,698	0.04
568,340	JD.com 'A'	9,045,869	0.70
410,307	Jinxin Fertility Group	183,608	0.01
228,000	Jiumaojiu International	345,849	0.03
10,874	JOYY	292,357	0.02
77,424	Kanzhun	1,130,774	0.09
156,224	KE	2,183,287	0.17
189,291	Kingboard	406,550	0.03
243,239	Kingboard Laminates	192,482	0.02
638,000	Kingdee International Software	860,947	0.07
205,000	Kingsoft	681,376	0.05
22,876	Kingsoft Cloud	126,956	0.01
640,000	Kuaishou Technology	4,283,149	0.33
384,011	Lee & Man Paper Manufacturing	102,952	0.01
121,868	Li Auto	4,044,742	0.31
14,500	Li Auto 'A'	239,602	0.02
584,251	Li Ning	2,733,835	0.21
461,689	Longfor Group	952,483	0.07
157,831	Lufax	222,047	0.02
1,313,826	Meituan	19,143,546	1.47
227,200	Microport Scientific	351,882	0.03
127,338	Ming Yuan Cloud	59,267	—
21,763	MINISO Group	355,062	0.03
166,000	Minh Group	411,123	0.03
405,710	NetEase	6,853,660	0.53
8,178	NetEase ADR	689,684	0.05
300,810	New Oriental Education & Technology	1,370,079	0.11
3,019	New Oriental Education & Technology ADR	131,526	0.01
292,885	NIO	3,355,582	0.26
17,000	Parade Technologies	386,825	0.03
106,461	PDD	7,393,642	0.57
140,100	Ping An Healthcare and Technology	285,541	0.02
170,000	Pop Mart International	371,895	0.03
212,759	RLX Technology	279,478	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Cayman Islands — (cont.)			
674,585	Seazen	116,311	0.01
3,750,000	SenseTime Group	687,680	0.05
181,583	Shenzhen International Group	1,483,974	0.11
316,500	Shimao Group ¹	—	—
156,000	Shimao Services	27,830	—
968,000	Shui On Land	82,968	0.01
78,000	Silergy	636,628	0.05
2,353,280	Sino Biopharmaceutical	825,569	0.06
415,000	Smooore International	359,009	0.03
187,087	Sunac Services	47,547	—
156,147	Sunny Optical Technology	1,174,946	0.09
23,831	Super Hi International	38,001	—
104,916	TAL Education Group	651,571	0.05
1,532,908	Tencent	54,113,025	4.17
151,844	Tencent Music Entertainment Group	841,512	0.07
464,000	Tingyi Cayman Islands	554,928	0.04
290,000	Tongcheng Travel	540,476	0.04
695,000	Topsports International	495,254	0.04
331,000	Towngas Smart Energy	123,708	0.01
123,496	Trip.com	3,796,406	0.29
7,200	Trip.com Group	223,454	0.02
64,214	Tuya	78,861	0.01
272,000	Uni-President China	181,898	0.01
67,000	Vinda International	104,836	0.01
91,995	Vipshop	1,308,545	0.10
17,594	Weibo	209,916	0.02
887,784	Wuxi Biologics Cayman	3,897,538	0.30
3,569,400	Xiaomi	4,361,369	0.34
1,029,929	Xinyi Solar	861,205	0.07
31,111	XPeng	565,611	0.04
204,622	XPeng 'A'	1,766,068	0.14
252,500	Xtep International	216,671	0.02
246,000	Yadea Group	431,504	0.03
74,758	Yatsen	73,215	0.01
117,000	Yihai International	207,326	0.02
22,090	Zai Lab	540,682	0.04
149,000	Zhen Ding Technology	386,948	0.03
156,100	Zhongsheng Group	423,942	0.03
104,499	ZTO Express Cayman	2,232,925	0.17
2,672	ZTO Express Cayman ADR	58,111	—
		238,451,499	18.39
Mexico — 3.19% (2.56%)			
879,846	Alfa	413,457	0.03
87,500	Alpek	70,360	0.01
6,960,713	America Movil	5,791,337	0.45
106,887	Arca Continental	856,514	0.07
168,900	Banco del Bajío	415,374	0.03
128,209	Becle	251,122	0.02
3,747,852	Cemex	2,233,277	0.17
131,412	Coca-Cola Femsa	864,420	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
60,700	Concentradora Fibra Danhos SA de CV	62,014	0.01
879,846	Controladora AXTEL	8,588	—
49,331	El Puerto de Liverpool	241,744	0.02
697,476	Fibra Uno Administracion	810,154	0.06
447,210	Fomento Economico Mexicano	3,949,455	0.30
42,200	GCC	315,132	0.02
47,225	Gruma 'B'	649,734	0.05
70,666	Grupo Aeroportuario del Centro Norte	618,162	0.05
95,246	Grupo Aeroportuario del Pacifico 'B'	1,400,069	0.11
49,646	Grupo Aeroportuario del Sureste 'B'	1,095,453	0.08
546,619	Grupo Bimbo	2,254,889	0.17
110,581	Grupo Carso	682,935	0.05
113,100	Grupo Comercial Chedraui	512,659	0.04
14,531	Grupo Elektra	845,208	0.07
712,393	Grupo Financiero Banorte	5,166,872	0.40
483,470	Grupo Financiero Inbursa	921,127	0.07
783,538	Grupo Mexico	3,148,817	0.24
631,977	Grupo Televisa	503,776	0.04
30,427	Industrias Penoles	328,916	0.03
218,835	Kimberly-Clark de Mexico 'A'	403,710	0.03
69,400	Megacable	135,579	0.01
22	Nemak	4	—
344,237	Operadora De Sites Mexicanos	266,406	0.02
229,205	Orbia Advance	403,665	0.03
130,400	Prologis Property Mexico	375,120	0.03
53,685	Promotora y Operadora de Infraestructura	437,329	0.03
41,300	Qualitas Controladora	234,389	0.02
58,900	Regional	365,074	0.03
439,421	Sitios Latinoamerica	149,916	0.01
1,278,247	Wal-Mart de Mexico	4,162,527	0.32
		41,345,284	3.19
	Panama — 0.00% (0.00%)		
	United States — 0.41% (0.03%)		
26,252	360 DigiTech	399,733	0.03
102,800	Yum China	4,885,022	0.38
		5,284,755	0.41
	SOUTH AMERICA — 7.19% (7.05%)		
	Brazil — 6.37% (6.15%)		
48,625	Alpargatas	75,840	0.01
1,086,441	Ambev	2,666,615	0.21
130,700	Atacadao	271,658	0.02
87,608	Auren Energia	201,222	0.02
1,417,747	B3 SA - Brasil Bolsa Balcao	3,426,253	0.26
370,582	Banco Bradesco	896,190	0.07
1,277,298	Banco Bradesco (Preference)	3,460,104	0.27
282,936	Banco BTG Pactual (Preference)	1,571,924	0.12
212,343	Banco do Brasil	1,646,527	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
89,576	Banco Santander Brasil	423,396	0.03
166,313	BB Seguridade Participacoes	853,275	0.07
62,587	Bradespar (Preference)	236,744	0.02
45,900	Braskem 'A' (Preference)	184,701	0.01
306,867	BRF	462,997	0.04
105,000	Caixa Seguridade Participacoes	182,729	0.01
331,147	CCR	725,797	0.06
321,915	Centrais Eletricas Brasileiras	2,008,871	0.15
66,783	Centrais Eletricas Brasileiras 'B' (Preference)	469,708	0.04
83,500	Cia de Saneamento Basico do Estado de Sao Paulo	777,152	0.06
41,944	Cia de Transmissao de Energia Eletrica Paulista	172,638	0.01
79,483	Cia Energetica de Minas Gerais	240,107	0.02
317,127	Cia Energetica de Minas Gerais (Preference)	654,457	0.05
67,000	Cia Paranaense de Energia	88,439	0.01
326,100	Cia Paranaense de Energia (Preference)	442,226	0.03
152,475	Cia Siderurgica Nacional	336,693	0.03
266,668	Cielo	201,830	0.02
288,216	Cosan	933,121	0.07
46,900	CPFL Energia	276,427	0.02
123,000	CSN Mineracao	86,429	0.01
80,223	Dexco	103,127	0.01
14,400	Diagnosticos da America	30,687	—
182,300	Embraer	549,207	0.04
72,530	Energisa	601,462	0.05
291,700	Eneva	621,140	0.05
40,681	Engie Brasil	297,010	0.02
218,194	Equatorial Energia	1,210,442	0.09
263,916	Gerdau (Preference)	1,228,810	0.09
96,600	GPS Participacoes e Empreendimentos	278,017	0.02
108,700	Grupo de Moda SOMA	197,199	0.02
194,846	Grupo Mateus	257,834	0.02
1,151,871	Hapvida Participacoes e Investimentos	871,802	0.07
99,239	Hypera	716,068	0.06
15,600	Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	58,138	—
110,664	Itau Unibanco	449,307	0.03
1,195,115	Itau Unibanco (Preference)	5,597,891	0.43
1,291,163	Itausa	2,079,520	0.16
333,206	JBS	1,011,493	0.08
182,390	Klabin	680,035	0.05
206,647	Localiza Rent a Car	2,264,270	0.17
232,110	Lojas Renner	710,318	0.05
29,100	M Dias Branco	198,555	0.02
744,429	Magazine Luiza	386,210	0.03
85,000	Marfrig Global Foods	98,941	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
158,700	Metalurgica Gerdau	349,136	0.03
65,769	Multiplan Empreendimentos Imobiliarios	288,301	0.02
233,282	Natura & Company	685,946	0.05
52,200	Neoenergia	168,144	0.01
911,429	Petroleo Brasileiro	4,948,459	0.38
1,383,898	Petroleo Brasileiro (Preference)	6,761,607	0.52
42,800	Petroreconcavo	162,600	0.01
46,128	Porto Seguro	221,212	0.02
163,000	Prio	1,208,522	0.09
274,513	Raia Drogasil	1,310,150	0.10
189,739	Rede D'Or Sao Luiz	1,130,775	0.09
306,522	Rumo	1,176,070	0.09
40,100	Sao Martinho	219,428	0.02
326,963	Sendas Distribuidora	706,427	0.05
27,060	SLC Agricola	195,254	0.02
29,700	Smartfit Escola de Ginastica e Danca	110,882	0.01
174,584	Suzano	1,351,734	0.10
107,930	Telefonica Brasil	750,427	0.06
199,098	TIM	472,332	0.04
115,100	Totvs	551,976	0.04
53,427	Transmissora Alianca de Energia Eletrica	317,440	0.02
205,592	Ultrapar Participacoes	635,241	0.05
11,800	Unipar Carbocloro	149,733	0.01
35,800	Usinas Siderurgicas de Minas Gerais	42,318	—
103,327	Usinas Siderurgicas de Minas Gerais 'A'	120,274	0.01
965,949	Vale	10,725,228	0.83
80,800	Vamos Locacao de Caminhoes Maquinas e Equipamentos	155,207	0.01
271,030	Vibra Energia	754,223	0.06
367,574	WEG	2,432,599	0.19
		82,573,198	6.37
	Chile — 0.66% (0.70%)		
10,725,507	Banco de Chile	943,780	0.07
14,240	Banco de Credito e Inversiones	334,454	0.03
16,981	Banco Itau Chile	156,024	0.01
15,672,563	Banco Santander Chile	643,948	0.05
16,359	CAP	96,799	0.01
330,883	Cencosud	564,053	0.04
116,016	Cencosud Shopping	162,104	0.01
4,292,284	Cia Sud Americana de Vapores	254,947	0.02
1,807,449	Colbun	221,606	0.02
34,912	Compania Cervecerias Unidas ³	225,063	0.02
103,161	Embotelladora Andina 'B' (Preference)	223,512	0.02
300,927	Empresas CMPC	456,227	0.04
120,468	Empresas Copec	688,787	0.05
4,615,921	Enel Americas	481,517	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Chile — (cont.)			
6,310,970	Enel Chile	340,612	0.03
345	Enel Chile ADR	920	—
195,577	Falabella	405,583	0.03
80,306	Plaza	98,890	0.01
71,840	Quinenco	189,497	0.01
33,542	Sociedad Quimica y Minera de Chile (Preference)	1,936,056	0.15
		8,424,379	0.66
Colombia — 0.16% (0.20%)			
65,034	Bancolombia	429,902	0.03
36,835	Bancolombia (Preference)	214,685	0.02
18,306	Bancolombia ADR	428,143	0.03
500,464	Ecopetrol	219,161	0.02
32,702	Ecopetrol ADR	286,719	0.02
1,035,892	Grupo Aval Acciones y Valores	103,990	0.01
1	Grupo de Inversiones Suramericana	7	—
16,522	Grupo de Inversiones Suramericana (Preference)	46,508	—
117,618	Interconexion Electrica	398,558	0.03
		2,127,673	0.16
AFRICA — 3.72% (4.05%)			
Egypt — 0.05% (0.07%)			
554,055	Commercial International Bank	705,349	0.05
76,163	Telecom Egypt	49,620	—
		754,969	0.05
South Africa — 3.67% (3.98%)			
201,804	Absa Group	1,672,991	0.13
25,791	African Rainbow Minerals	227,056	0.02
14,155	Anglo American Platinum	539,032	0.04
103,228	AngloGold Ashanti	1,772,085	0.14
91,017	Aspen Pharmacare Holdings	770,286	0.06
78,416	AVI	245,041	0.02
82,423	Bid	1,514,411	0.12
85,051	Bidvest	1,024,914	0.08
38,637	CA Sales	12,175	—
21,063	Capitec Bank	1,643,501	0.13
59,909	Clicks Group	740,606	0.06
83,059	Dis-Chem Pharmacies	93,650	0.01
129,020	Discovery	890,662	0.07
57,310	Exxaro Resources	408,757	0.03
1,239,937	FirstRand	3,949,766	0.30
78,643	Foschini Group	371,111	0.03
215,600	Gold Fields	2,578,801	0.20
877,857	Growthpoint Properties	487,767	0.04
136,179	Harmony Gold Mining	453,934	0.04
215,952	Impala Platinum	1,212,507	0.09
66,063	Investec	325,925	0.03
4,608	KAAP AGRI	7,497	—
12,834	Kumba Iron Ore	272,910	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Africa — (cont.)			
336,937	Life Healthcare Group	312,466	0.02
314,287	Momentum Metropolitan	263,322	0.02
67,106	Mr. Price Group	465,961	0.04
442,140	MTN Group	2,701,764	0.21
68,048	MultiChoice Group	261,741	0.02
46,338	Naspers	7,137,822	0.55
120,845	Nedbank Group	1,251,209	0.10
337,673	Netcare	209,260	0.02
88,534	Northam Platinum	579,702	0.04
1,105,051	Old Mutual	629,523	0.05
196,001	OUTsurance	333,252	0.03
500,899	Pepkor	380,541	0.03
90,659	Pick n Pay Stores	151,159	0.01
1,559,890	Redefine Properties	240,301	0.02
124,405	Remgro	880,097	0.07
428,185	Sanlam	1,248,203	0.10
9,900	Santam	128,851	0.01
131,792	Sappi	227,319	0.02
142,983	Sasol	1,558,801	0.12
117,351	Shoprite	1,323,140	0.10
679,148	Sibanye Stillwater	989,296	0.08
38,103	Stadio	7,525	—
328,478	Standard Bank Group	2,744,477	0.21
40,883	Tiger Brands	287,395	0.02
148,915	Transaction Capital	44,051	—
149,028	Vodacom Group	770,230	0.06
225,077	Woolworths	781,973	0.06
		47,124,766	3.67
ASIA — 53.96% (54.82%)			
China — 12.98% (14.66%)			
133,700	360 Security Technology	172,294	0.01
19,300	37 Interactive Entertainment Network	56,369	—
1,187	3peak	30,290	—
25,800	Addsino	26,940	—
9,769	Advanced Micro-Fabrication Equipment	151,598	0.01
31,600	AECC Aero-Engine Control	79,624	0.01
44,800	AECC Aviation Power	196,805	0.02
1,591,000	Agricultural Bank of China 'A'	624,068	0.05
7,527,265	Agricultural Bank of China 'H'	2,115,551	0.16
165,798	Aier Eye Hospital Group	362,642	0.03
147,100	Air China 'A'	149,284	0.01
432,000	Air China 'H'	274,259	0.02
191,250	A-Living Smart City Services	105,406	0.01
422,200	Aluminum Corporation of China	292,222	0.02
979,484	Aluminum Corporation of China 'H'	373,881	0.03
5,621	Amlogic Shanghai	53,771	—
95,600	Angang Steel 'A'	31,890	—
291,157	Angang Steel 'H'	67,611	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
19,200	Angel Yeast	77,315	0.01
40,680	Anhui Anke Biotechnology	46,014	—
66,100	Anhui Conch Cement 'A'	194,924	0.02
303,099	Anhui Conch Cement 'H'	708,377	0.05
140,749	Anhui Expressway 'H'	109,275	0.01
7,100	Anhui Gujing Distillery 'A'	209,914	0.02
28,618	Anhui Gujing Distillery 'B'	412,710	0.03
5,400	Anjoy Foods	90,476	0.01
36,200	Apeloa Pharmaceutical	69,345	0.01
3,920	Asymchem Laboratories (Tianjin)	53,054	—
9,300	Avary Shenzhen	24,757	—
188,400	AVIC Industry-Finance	84,135	0.01
558,000	AviChina Industry & Technology	216,888	0.02
6,996	AVICOPTER	30,916	—
505,077	BAIC Motor Corporation 'H'	108,730	0.01
347,300	Bank of Beijing	175,851	0.01
40,700	Bank of Changsha	36,351	—
802,500	Bank of China 'A'	340,939	0.03
18,605,655	Bank of China 'H'	5,358,953	0.41
648,500	Bank of Communications 'A'	409,393	0.03
1,788,883	Bank of Communications 'H'	837,948	0.06
98,000	Bank of Hangzhou	130,442	0.01
110,120	Bank of Jiangsu	86,269	0.01
168,800	Bank of Nanjing	157,184	0.01
118,100	Bank of Ningbo	373,548	0.03
152,900	Bank of Qingdao	57,649	—
257,490	Bank of Shanghai	172,344	0.01
310,000	Baoshan Iron & Steel	216,248	0.02
98,700	BBMG 'A'	25,846	—
540,000	BBMG Corporation 'H'	48,975	—
64,000	Beijing Capital Development	32,823	—
179,699	Beijing Capital Eco-Environment Protection Group	58,576	—
421,797	Beijing Capital International Airport 'H'	213,973	0.02
49,700	Beijing Dabeinong Technology	38,180	—
6,900	Beijing Easpring Material Technology	36,999	—
77,500	Beijing Enlight Media	70,567	0.01
430,000	Beijing Jingneng Clean Energy 'H'	77,140	0.01
8,043	Beijing Kingsoft Office Software	354,777	0.03
34,600	Beijing New Building Materials	106,432	0.01
26,200	Beijing Orient National Communication Science & Technology	28,240	—
37,300	Beijing Originwater Technology	22,615	—
37,800	Beijing Sanju Environmental Protection and New Material	14,991	—
59,113	Beijing Shiji Information Technology	89,344	0.01
93,300	Beijing Shougang	40,652	—
8,800	Beijing Shunxin Agriculture	27,739	—
37,100	Beijing Sinnet Technology	41,601	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
25,700	Beijing Tongrentang	142,500	0.01
10,730	Beijing United Information Technology	44,630	—
8,241	Beijing Wantai Biological Pharmacy Enterprise	62,009	0.01
69,900	Beijing Yanjing Brewery	85,900	0.01
5,000	Bethel Automotive Safety Systems	49,167	—
3,600	Betta Pharmaceuticals	21,299	—
3,500	BGI Genomics	22,848	—
4,572	Bloomage Biotechnology	48,396	—
61,800	Bluefocus Intelligent Communications	59,360	—
646,400	BOE Technology	296,393	0.02
236,700	BOE Technology Group 'B'	74,546	0.01
46,900	Bright Dairy & Food	55,954	—
24,500	BTG Hotels	55,957	—
31,600	BYD 'A'	933,888	0.07
238,220	BYD 'H'	6,543,266	0.50
38,100	By-health	87,598	0.01
42,500	C&S Paper	51,166	—
100,400	Caitong Securities	90,873	0.01
1,245	CanSino Biologics 'A'	11,888	—
20,200	CanSino Biologics 'H'	59,088	—
48,400	CECEP Solar Energy	34,709	—
156,780	CECEP Wind-Power	62,178	0.01
114,200	Central China Securities 'A'	55,094	—
256,000	Central China Securities 'H'	31,892	—
12,000	Centre Testing International	26,208	—
18,300	CETC Cyberspace Security Technology	52,931	—
2,842,074	CGN Power	541,011	0.04
86,900	CGN Power 'A'	29,365	—
6,800	Changchun High & New Technology Industry Group	110,985	0.01
65,500	Changjiang Securities	47,399	—
6,900	Changzhou Xingyu Automotive Lighting Systems	107,354	0.01
35,900	Chaozhou Three-Circle	126,814	0.01
11,800	Chengxin Lithium	35,285	—
64,000	China Baooan	80,041	0.01
623,500	China Bohai Bank	75,190	0.01
2,110,666	China Cinda Asset Management 'H'	170,389	0.01
194,800	China CITIC Bank 'A'	127,209	0.01
2,252,751	China CITIC Bank 'H'	841,941	0.07
106,200	China Coal Energy	96,930	0.01
531,000	China Coal Energy 'H'	297,419	0.02
552,800	China Communication Services 'H'	203,848	0.02
154,300	China Construction Bank	103,109	0.01
22,808,921	China Construction Bank 'H'	10,274,965	0.79
71,800	China CSSC	260,415	0.02
228,900	China Eastern Airlines 'A'	121,373	0.01
312,000	China Eastern Airlines 'H'	93,907	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
574,400	China Energy Engineering 'A'	152,910	0.01
980,000	China Energy Engineering 'H'	97,670	0.01
811,200	China Everbright Bank 'A'	274,121	0.02
703,223	China Everbright Bank 'H'	162,599	0.01
28,000	China Galaxy Securities 'A'	41,346	—
1,005,019	China Galaxy Securities 'H'	453,743	0.04
62,500	China Great Wall Securities	60,304	—
65,200	China Greatwall Technology Group	86,784	0.01
59,000	China Green Electricity Investment of Tianjin	79,942	0.01
4,072,000	China Huarong Asset Management	162,332	0.01
14,300	China International Capital 'A'	62,012	0.01
364,400	China International Capital 'H'	622,481	0.05
165,762	China International Marine Containers Group	76,820	0.01
37,050	China International Marine Containers Group 'A'	29,710	—
64,808	China Jushi	104,430	0.01
1,893,130	China Life Insurance 'H'	2,565,999	0.20
829,000	China Longyuan Power Group 'H'	618,007	0.05
34,100	China Meheco	48,723	—
349,600	China Merchants Bank 'A'	1,350,790	0.10
920,935	China Merchants Bank 'H'	3,529,088	0.27
162,500	China Merchants Energy Shipping	112,649	0.01
34,400	China Merchants Property Operation & Service	60,814	—
122,850	China Merchants Securities	199,692	0.02
124,550	China Merchants Securities 'H'	97,815	0.01
130,100	China Merchants Shekou Industrial Zone	201,299	0.02
680,700	China Minsheng Banking 'A'	296,589	0.02
1,528,974	China Minsheng Banking 'H'	449,531	0.03
12,090	China National Accord Medicines 'A'	45,347	—
20,800	China National Accord Medicines 'B'	29,831	—
1,145,356	China National Building Material Company 'H'	558,196	0.04
115,800	China National Chemical Engineering	108,964	0.01
276,600	China National Nuclear Power	219,697	0.02
11,960	China National Software & Service	67,627	0.01
63,300	China Northern Rare Earth Group High-Tech	169,748	0.01
39,700	China Oilfield Services 'A'	65,524	0.01
440,658	China Oilfield Services 'H'	403,603	0.03
126,700	China Pacific Insurance 'A'	411,626	0.03
631,757	China Pacific Insurance 'H'	1,312,784	0.10
564,000	China Petroleum & Chemical	379,949	0.03
6,044,052	China Petroleum & Chemical Corporation 'H'	2,620,322	0.20
326,500	China Railway 'A'	284,520	0.02
1,026,011	China Railway Group 'H'	519,461	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
103,220	China Railway Signal & Communication 'A'	67,069	0.01
345,000	China Railway Signal & Communication 'H'	97,994	0.01
13,400	China Rare Earth Resources And Technology	44,583	—
1,378,943	China Reinsurance Group Corporation	74,213	0.01
10,800	China Resources Boya Bio-pharmaceutical	38,514	—
33,000	China Resources Double Crane Pharmaceutical	60,598	—
18,200	China Resources Sanjiu Medical & Pharmaceutical	99,095	0.01
120,000	China Shenhua Energy	370,040	0.03
826,708	China Shenhua Energy 'H'	1,919,752	0.15
21,300	China South Publishing & Media Group	26,245	—
238,200	China Southern Airlines 'A'	180,915	0.01
428,000	China Southern Airlines 'H'	207,309	0.02
693,500	China State Construction Engineering	459,654	0.04
371,000	China Suntien Green Energy 'H'	105,749	0.01
397,600	China Three Gorges Renewables	232,857	0.02
26,500	China Tourism Duty Free	327,495	0.03
31,800	China Tourism Group Duty Free	434,535	0.03
11,320,000	China Tower	992,810	0.08
11,300	China TransInfo Technology	16,011	—
503,400	China United Network Communications	282,239	0.02
160,700	China Vanke 'A'	266,107	0.02
555,901	China Vanke 'B'	607,219	0.05
8,809	China West Construction Group	7,399	—
296,700	China Yangtze Power 'A'	691,834	0.05
9,885	China Yangtze Power GDR	224,353	0.02
7,700	China Zhenhua Group Science & Technology	74,721	0.01
158,730	China Zheshang Bank	47,774	—
33,600	Chinese Universe Publishing and Media	46,183	—
9,000	Chongqing Brewery	88,872	0.01
146,291	Chongqing Changan Automobile 'A'	254,645	0.02
407,388	Chongqing Changan Automobile Company 'B'	162,001	0.01
12,090	Chongqing Fuling Zhacai	24,802	—
120,200	Chongqing Rural Commercial Bank 'A'	51,197	—
539,000	Chongqing Rural Commercial Bank 'H'	154,173	0.01
43,500	Chongqing Zhifei Biological Products	220,682	0.02
95,210	Citic Pacific Special Steel	172,971	0.01
202,400	CITIC Securities 'A'	530,008	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
544,993	CITIC Securities 'H'	908,164	0.07
218,700	CMOC 'A'	146,618	0.01
917,642	CMOC 'H'	473,740	0.04
9,200	CNGR Advanced Material	61,838	0.01
165,300	CNOOC Energy Technology & Services	55,858	—
134,900	CNPC Capital	108,467	0.01
75,960	Contemporary Amperex Technology	1,962,194	0.15
226,680	COSCO Shipping 'A'	249,011	0.02
127,600	COSCO Shipping Development 'A'	34,939	—
788,000	COSCO SHIPPING Development 'H'	70,682	0.01
60,100	COSCO Shipping Energy Transportation 'A'	95,799	0.01
321,550	COSCO SHIPPING Energy Transportation 'H'	275,924	0.02
776,150	COSCO SHIPPING 'H'	635,850	0.05
388,300	CRRC Corporation 'A'	282,681	0.02
990,000	CRRC Corporation 'H'	423,282	0.03
90,000	CSC Financial 'A'	260,025	0.02
202,000	CSC Financial 'H'	185,215	0.01
374,244	CSG Holding Company 'B'	98,841	0.01
34,720	Daan Gene	38,178	—
238,300	Daqin Railway	185,392	0.01
10,022	DaShenLin Pharmaceutical	30,262	—
191,200	Datang International Power Generation	65,026	0.01
734,000	Datang International Power Generation 'H'	100,951	0.01
55,000	DHC Software	40,578	—
15,400	Dian Diagnostics	40,661	—
15,820	Do-Fluoride New Materials	33,674	—
14,100	Dong-E-E-Jiao	74,887	0.01
44,800	Dongfang Electric 'A'	93,656	0.01
98,600	Dongfang Electric 'H'	102,199	0.01
692,000	Dongfeng Motor Group 'H'	251,041	0.02
9,120	Dongguan Yiheda Automation	39,113	—
75,300	Dongxing Securities	74,455	0.01
317,385	East Money Information	554,533	0.04
50,300	Eastern Air Logistics	72,799	0.01
4,500	Eastroc Beverage	89,742	0.01
9,700	Ecovacs Robotics	83,284	0.01
56,800	ENN Natural Gas	113,559	0.01
32,560	Eve Energy	209,547	0.02
82,100	Everbright Securities 'A'	163,516	0.01
67,200	Everbright Securities 'H'	40,050	—
78,800	Fangda Carbon New Material	52,999	—
56,300	FAW Jiefang	56,647	—
31,000	Fiberhome Telecommunication Technologies	59,620	—
35,398	Financial Street	19,808	—
67,600	First Capital Securities	46,201	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
9,600	Flat Glass 'A'	36,561	—
118,000	Flat Glass 'H'	271,663	0.02
270,600	Focus Media Information Technology	219,048	0.02
85,104	Foshan Haitian Flavouring & Food	428,140	0.03
235,100	Foxconn Industrial Internet	570,422	0.04
14,696	Fujian Sunner Development	34,140	—
40,300	Fuyao Glass Industry	165,871	0.01
150,192	Fuyao Glass Industry 'H'	517,917	0.04
26,460	Ganfeng Lithium 'A'	172,014	0.01
97,826	Ganfeng Lithium 'H'	486,023	0.04
800	G-bits Network Technology (Xiamen)	37,481	—
60,000	GCL System Integration Technology	19,949	—
316,200	GD Power Development	126,434	0.01
100,300	GEM	76,723	0.01
89,900	Gemdale	84,300	0.01
89,400	GF Securities 'A'	159,113	0.01
272,115	GF Securities 'H'	336,830	0.03
10,388	Gigadevice Semiconductor Beijing	129,555	0.01
6,000	Ginlong Technologies	61,628	0.01
53,600	GoerTek	104,249	0.01
1,962	GoodWe Technologies	35,280	—
34,100	Gotion High-tech	102,041	0.01
44,200	Grandjoy	21,228	—
43,600	Great Wall Motor 'A'	140,038	0.01
588,073	Great Wall Motor Company 'H'	617,745	0.05
34,112	Gree Electric Appliances Inc of Zhuhai	143,663	0.01
54,400	GRG Banking Equipment	67,975	0.01
208,807	Guangdong Electric Power Development 'B'	51,818	—
31,500	Guangdong Haid Group	172,366	0.01
35,699	Guangdong HEC Technology	27,657	—
6,700	Guangdong Kinlong Hardware Products	47,050	—
21,900	Guangdong Xinbao Electrical Appliances	43,713	—
120,400	Guanghui Energy	93,145	0.01
392,000	Guangshen Railway Company 'H'	79,699	0.01
70,300	Guangzhou Automobile Group 'A'	89,371	0.01
734,567	Guangzhou Automobile Group 'H'	356,531	0.03
28,000	Guangzhou Baiyunshan Pharmaceutical 'A'	96,900	0.01
52,793	Guangzhou Baiyunshan Pharmaceutical 'H'	122,068	0.01
26,100	Guangzhou Haige Communications Group	28,246	—
9,500	Guangzhou Kingmed Diagnostics	74,321	0.01
2,800	Guangzhou Shiyuan Electronic Technology	18,787	—
34,240	Guangzhou Tinci Materials Technology	136,948	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
71,259	Guangzhou Yuexiu Capital Holdings Group	57,606	—
53,400	Guangzhou Zhujiang Brewery	52,974	—
34,100	Guolian Securities	37,719	—
87,400	Guosen Securities	91,927	0.01
23,000	Guosheng Financial	23,516	—
138,600	Guotai Junan Securities 'A'	234,631	0.02
169,200	Guotai Junan Securities 'H'	163,909	0.01
51,740	Guoyuan Securities	41,433	—
104,200	Haier Smart Home 'A'	279,653	0.02
562,081	Haier Smart Home 'H'	1,422,885	0.11
19,000	Haisco Pharmaceutical	47,731	—
169,400	Haitong Securities 'A'	190,506	0.01
825,177	Haitong Securities 'H'	446,564	0.03
12,500	Hang Zhou Great Star Industrial	29,853	—
40,400	Hangzhou Binjiang Real Estate	47,321	—
8,500	Hangzhou Chang Chuan Technology	38,846	—
22,814	Hangzhou First Applied Material	86,662	0.01
9,300	Hangzhou Lion Electronics	38,783	—
22,600	Hangzhou Oxygen Plant	83,614	0.01
11,200	Hangzhou Robam Appliances	35,511	—
17,200	Hangzhou Shunwang Technology	29,491	—
20,800	Hangzhou Silan Microelectronics	69,203	0.01
14,100	Hangzhou Tigermed Consulting 'A'	105,390	0.01
30,400	Hangzhou Tigermed Consulting 'H'	152,701	0.01
15,300	Han's Laser Technology Industry Group	40,730	—
11,100	Haohua Chemical Science & Technology	43,503	—
9,230	Hefei Meiya Optoelectronic Technology	26,446	—
21,000	Heilongjiang Agriculture	33,542	—
33,800	Henan Shenhua Coal & Power	57,696	—
50,500	Henan Shuanghui Investment & Development	138,441	0.01
42,400	Hengdian DMEGC Magnetics	80,254	0.01
45,700	Hengli Petrochemical	77,265	0.01
32,300	Hengtong Optic-electric	53,907	—
79,300	Hengyi Petrochemical	62,814	0.01
206,500	Hesteel	54,074	—
10,700	Hithink RoyalFlush Information Network	219,736	0.02
34,200	Holitech Technology	12,189	—
12,320	Hongfa Technology	46,438	—
8,200	Hoshine Silicon Industry	64,133	0.01
139,200	Huadian Power International	85,910	0.01
418,000	Huadian Power International 'H'	143,308	0.01
34,800	Huadong Medicine	164,181	0.01
90,300	Huafon Chemical	72,901	0.01
18,700	Huagong Tech	73,107	0.01
25,800	Huaibei Mining	34,593	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
25,340	Hualan Biological Engineering	63,382	0.01
137,400	Huaneng Lancang River Hydropower	104,804	0.01
137,400	Huaneng Power International 'A'	128,243	0.01
1,046,277	Huaneng Power International 'H'	449,429	0.03
23,500	Huapont Life Sciences	13,329	—
43,000	Huatai Securities 'A'	79,194	0.01
7,206	Huatai Securities GDR	125,463	0.01
395,188	Huatai Securities 'H'	434,033	0.03
22,200	Huaxi Securities	22,216	—
243,700	Huaxia Bank	153,316	0.01
16,100	Huaxin Cement 'A'	24,351	—
70,320	Huaxin Cement 'H'	53,053	—
62,700	Huayu Automotive Systems	134,415	0.01
39,400	Hubei Biocause Pharmaceutical	14,641	—
71,700	Hubei Energy	36,071	—
15,200	Hubei Xingfa Chemicals	39,836	—
7,600	Huizhou Desay Sv Automotive	128,443	0.01
36,400	Humanwell Healthcare	89,425	0.01
141,000	Hunan Valin Steel	91,770	0.01
37,856	Hundsun Technologies	169,097	0.01
107,724	Hytera Communications Corp	72,453	0.01
41,500	Iflytek	283,496	0.02
2,700	Imeik Technology Development	139,674	0.01
1,295,800	Industrial & Commercial Bank of China	671,601	0.05
19,301,433	Industrial & Commercial Bank of China 'H'	7,290,645	0.56
346,600	Industrial Bank	627,420	0.05
175,110	Industrial Securities	132,617	0.01
8,900	Ingenic Semiconductor	81,048	0.01
21,600	Inmyshow Digital Technology	16,405	—
784,100	Inner Mongolia BaoTou Steel Union	161,023	0.01
61,040	Inner Mongolia ERDOS Resources 'A'	64,732	0.01
150,500	Inner Mongolia ERDOS Resources 'B'	130,666	0.01
181,600	Inner Mongolia Junzheng Energy & Chemical Industry	88,005	0.01
113,400	Inner Mongolia Yili Industrial	353,138	0.03
245,060	Inner Mongolia Yitai Coal Company 'B'	279,813	0.02
44,482	Inner Mongolia Yuan Xing Energy	36,201	—
27,216	Inspur Electronic Information Industry	135,173	0.01
13,680	Intco Medical Technology	32,582	—
1,092	iRay Technology	29,789	—
53,900	JA Solar Technology	194,731	0.02
8,542	Jafron Biomedical	21,978	—
13,910	Jason Furniture (Hangzhou)	68,437	0.01
42,600	JCET Group	152,703	0.01
78,000	Jiangsu Eastern Shenghong	106,364	0.01
44,000	Jiangsu Expressway 'A'	45,131	—
292,000	Jiangsu Expressway 'H'	207,205	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
22,052	Jiangsu Hengli Hydraulic	171,823	0.01
106,416	Jiangsu Hengrui Medicine	515,468	0.04
21,200	Jiangsu King's Luck Brewery	140,860	0.01
88,800	Jiangsu Linyang Energy	75,549	0.01
4,800	Jiangsu Pacific Quartz	53,568	—
24,900	Jiangsu Yanghe Brewery Joint-Stock	396,659	0.03
6,282	Jiangsu Yangnong Chemical	48,463	—
7,400	Jiangsu Yoke Technology	54,708	—
11,900	Jiangsu Yuyue Medical Equipment & Supply	43,704	—
43,900	Jiangsu Zhongnan Construction	11,353	—
61,100	Jiangsu Zhongtian Technology	104,496	0.01
46,500	Jiangxi Copper 'A'	101,000	0.01
277,927	Jiangxi Copper 'H'	361,198	0.03
23,300	Jiangxi Special Electric Motor	29,671	—
13,800	Jilin Aodong Pharmaceutical	26,151	—
109,000	Jinke Properties Group	30,083	—
61,400	Jinke Smart Services	76,614	0.01
6,500	JiuGui Liquor	74,327	0.01
22,900	Joincare Pharmaceutical Industry	31,252	—
8,820	Joinn Laboratories China 'A'	26,862	—
31,360	Joinn Laboratories China 'H'	63,447	0.01
33,075	Jointown Pharmaceutical	35,579	—
9,400	Jonjee Hi-Tech Industrial and Commercial	35,768	—
9,095	Joyoung	15,693	—
6,600	Juwei Food	27,502	—
49,800	Juneyao Airlines	98,482	0.01
26,700	Keda Industrial	32,957	—
3,080	KingClean Electric	9,270	—
53,500	Kuang-Chi Technologies	87,197	0.01
23,300	Kunlun Tech	93,799	0.01
21,500	Kweichow Moutai	4,393,241	0.34
10,500	Lao Feng Xiang 'A'	71,283	0.01
44,200	Lao Feng Xiang 'B'	126,703	0.01
9,828	Laobaixing Pharmacy Chain	30,413	—
45,927	LB Group	94,765	0.01
117,400	Legend	93,838	0.01
76,400	Lens Technology	102,522	0.01
79,400	Leo	20,619	—
29,400	Lepu Medical Technology Beijing	66,477	0.01
32,200	LianChuang Electronic Technology	40,760	—
279,900	Liaoning Port	49,877	—
135,800	Lingyi iTech Guangdong	90,746	0.01
7,300	Livzon Pharmaceutical 'A'	29,174	—
47,458	Livzon Pharmaceutical 'H'	125,814	0.01
136,908	LONGi Green Energy Technology	444,046	0.03
14,600	Longshine Technology	34,599	—
30,600	Luenmei Quantum	22,443	—
44,800	Luxi Chemical	51,404	—
124,462	Luxshare Precision Industry	437,082	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
26,000	Luzhou Laojiao	681,151	0.05
148,000	Maanshan Iron & Steel	46,314	—
310,000	Maanshan Iron & Steel 'H'	49,742	—
10,400	Maccura Biotechnology	17,188	—
29,393	Mango Excellent Media	109,737	0.01
7,488	Maxscend Microelectronics	97,943	0.01
45,700	Meihua Holdings Group	46,081	—
93,300	Meinian Onehealth Healthcare	73,194	0.01
302,500	Metallurgical Corporation of China	137,390	0.01
761,000	Metallurgical Corporation of China 'H'	148,654	0.01
31,100	Ming Yang Smart Energy	60,893	—
21,295	Montage Technology	134,017	0.01
90,604	Muyuan Foods	437,498	0.03
29,100	NanJi E-Commerce	12,711	—
8,000	Nanjing Hanrui Cobalt	30,050	—
11,863	Nanjing King-friend Biochemical Pharmaceutical	17,479	—
133,977	NARI Technology	354,037	0.03
9,300	NAURA Technology Group	286,811	0.02
41,100	NavInfo	50,061	—
39,300	New China Life Insurance 'A'	193,952	0.02
204,320	New China Life Insurance 'H'	457,156	0.04
70,400	New Hope Liuhe	95,617	0.01
12,400	Newland Digital Technology	24,643	—
24,400	Ninestar	88,816	0.01
5,760	Ningbo Deye Technology	78,370	0.01
14,600	Ningbo Joyson Electronic	30,173	—
9,400	Ningbo Orient Wires & Cables	47,422	—
6,124	Ningbo Ronbay New Energy Technology	33,397	—
30,600	Ningbo Shanshan	51,403	—
16,600	Ningbo Tuopu	132,427	0.01
87,200	Ningbo Zhoushan Port	33,636	—
54,825	Ningxia Baofeng Energy	84,352	0.01
421,600	Nongfu Spring	1,901,325	0.15
27,700	Northeast Securities	24,379	—
18,400	NSFOCUS Technologies Group	24,131	—
35,300	Offcn Education Technology	17,567	—
119,000	Offshore Oil Engineering	80,813	0.01
56,000	OFILM Group	35,231	—
5,740	Oppein Home	67,059	0.01
151,936	Orient Securities	178,295	0.01
204,501	Orient Securities 'H'	97,830	0.01
68,400	Ourpalm	41,248	—
13,440	Ovctek China	49,681	—
179,900	Pangang Vanadium Titanium & Resources	80,144	0.01
2,019,245	People's Insurance Group of China 'H'	599,712	0.05
195,600	People's Insurance Group of China 'A'	133,895	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
20,100	Perfect World	32,782	—
463,000	PetroChina	398,438	0.03
5,083,706	Petrochina 'H'	2,877,835	0.22
13,725	Pharmaron Beijing 'A'	42,204	—
73,425	Pharmaron Beijing 'H'	147,820	0.01
1,618,276	PICC Property and Casualty Company 'H'	1,466,066	0.11
320,600	Ping An Bank	429,170	0.03
188,900	Ping An Insurance Group Company of China 'A'	1,079,624	0.08
1,526,012	Ping An Insurance Group Company of China 'H'	8,547,349	0.66
31,700	Pingdingshan Tianan Coal Mining	27,521	—
223,400	Poly Developments	345,416	0.03
29,000	Poly Property Services	119,223	0.01
6,700	Porton Pharma Solutions	21,978	—
406,500	Postal Savings Bank of China 'A'	229,236	0.02
2,285,000	Postal Savings Bank of China 'H'	1,086,280	0.08
327,100	Power Construction Corporation of China	213,249	0.02
3,359	Pylon Technologies	64,674	0.01
11,900	Qingdao TGOOD Electric	25,524	—
107,100	Qinghai Salt Lake Industry	232,625	0.02
6,910	Raytron Technology	34,800	—
87,274	Red Star Macalline Group	27,660	—
32,500	Remegen 'H'	143,005	0.01
47,800	Risesun Real Estate Development	15,789	—
55,700	Rongsheng Petrochemical	76,923	0.01
159,900	SAIC Motor	268,952	0.02
41,900	Sailun	51,127	—
1,699	Sangfor Technologies	20,853	—
29,000	Sansteel MinGuang Fujian	15,251	—
139,400	Sany Heavy Industry	268,702	0.02
54,142	Satellite Chemical	94,773	0.01
66,600	SDIC Capital	56,951	—
64,900	Sealand Securities	30,041	—
44,900	Seazen 'A'	80,205	0.01
84,700	SF	457,858	0.04
10,725	SG Micro	98,343	0.01
173,100	Shaanxi Coal Industry	305,448	0.02
91,950	Shan Xi Hua Yang Group New Energy	81,126	0.01
136,500	Shandong Chenming Paper	34,554	—
203,300	Shandong Chenming Paper 'B'	38,902	—
63,140	Shandong Gold Mining 'A'	167,260	0.01
172,150	Shandong Gold Mining 'H'	266,278	0.02
19,800	Shandong Himile Mechanical Science & Technology	68,092	0.01
40,530	Shandong Hualu Hengsheng Chemical	148,894	0.01
9,900	Shandong Linglong Tyre	25,892	—
249,300	Shandong Nanshan Aluminum	87,765	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
19,400	Shandong Pharmaceutical Glass	54,848	—
56,700	Shandong Sun Paper Industry	73,991	0.01
572,873	Shandong Weigao Group Medical Polymer Company 'H'	573,230	0.04
23,800	Shanghai Aiko Solar Energy	66,590	0.01
53,500	Shanghai Bailian Group	28,444	—
23,944	Shanghai Bairun Investment 'A'	96,210	0.01
22,570	Shanghai Baosight Software 'A'	117,763	0.01
138,634	Shanghai Baosight Software 'B'	277,688	0.02
80,398	Shanghai Construction	25,858	—
174,900	Shanghai Electric Group 'A'	90,459	0.01
598,000	Shanghai Electric Group 'H'	112,046	0.01
55,000	Shanghai Electric Power	61,494	0.01
36,300	Shanghai Fosun Pharmaceutical 'A'	124,992	0.01
132,500	Shanghai Fosun Pharmaceutical 'H'	270,712	0.02
2,067	Shanghai Friendess Electronic Technology	49,788	—
83,000	Shanghai Fudan Microelectronics 'H'	169,991	0.01
63,600	Shanghai Huayi Group	22,690	—
41,100	Shanghai International Airport	211,633	0.02
214,300	Shanghai International Port Group	126,205	0.01
28	Shanghai Jin Jiang Online Network Service	13	—
16,900	Shanghai Jinjiang International Hotels	91,355	0.01
56,994	Shanghai Jinjiang International Hotels 'B'	87,359	0.01
75,000	Shanghai Jinqiao Export Processing Zone Development	58,121	—
10,524	Shanghai Junshi Biosciences	46,529	—
46,800	Shanghai Junshi Biosciences 'H'	115,674	0.01
43,080	Shanghai Lingang	60,665	—
20,900	Shanghai Lujiazui Finance & Trade Zone Development 'A'	24,708	—
282,624	Shanghai Lujiazui Finance & Trade Zone Development 'B'	147,403	0.01
5,400	Shanghai M&G Stationery	26,257	—
67,100	Shanghai Mechanical and Electrical Industry	56,432	—
45,800	Shanghai Pharmaceuticals 'A'	100,077	0.01
199,900	Shanghai Pharmaceuticals 'H'	281,310	0.02
491,000	Shanghai Pudong Development Bank	404,928	0.03
30,914	Shanghai Putailai New Energy Technology	132,311	0.01
116,400	Shanghai RAAS Blood Products	90,177	0.01
182,200	Shanghai Shibe Hi-Tech	31,439	—
37,200	Shanghai Tunnel Engineering	25,505	—
14,400	Shanghai Waigaoqiao Free Trade Zone Group	18,901	—
46,154	Shanghai Waigaoqiao Free Trade Zone Group 'B'	30,637	—
102,800	Shanghai Yuyuan Tourist Mart	84,779	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
18,300	Shanghai Zhangjiang High-Tech Park Development	30,999	—
206,362	Shanghai Zhenhua Heavy Industries 'B'	39,298	—
108,600	Shanxi Coking Coal Energy	107,145	0.01
55,800	Shanxi Lu'an Environmental Energy Development	99,070	0.01
58,400	Shanxi Meijin Energy	49,241	—
43,550	Shanxi Securities	30,758	—
90,500	Shanxi Taigang Stainless Steel	42,185	—
21,260	Shanxi Xinghuacun Fen Wine Factory	551,289	0.04
38,700	Shenghe Resources	53,025	—
45,300	Shengyi Technology	78,360	0.01
1,960	Shennan Circuits	16,298	—
372,300	Shenwan Hongyuan Group 'A'	203,882	0.02
406,400	Shenwan Hongyuan Group 'H'	66,831	0.01
50,900	Shenzhen Airport	40,595	—
17,280	Shenzhen Capchem Technology	91,438	0.01
3,840	Shenzhen Dynanonic	46,030	—
134,690	Shenzhen Energy	100,395	0.01
12,960	Shenzhen Everwin Precision Technology	15,025	—
366,000	Shenzhen Expressway 'H'	245,125	0.02
56,500	Shenzhen Gas	44,754	—
15,100	Shenzhen Huaqiang Industry	19,639	—
43,300	Shenzhen Inovance Technology	334,089	0.03
35,100	Shenzhen Kaifa Technology	74,179	0.01
17,120	Shenzhen Kangtai Biological Products	54,467	—
5,300	Shenzhen Kedali Industry	73,137	0.01
21,300	Shenzhen Kingdom Sci-Tech	32,077	—
21,300	Shenzhen Mindray Bio-Medical Electronics	685,056	0.05
53,800	Shenzhen MTC	30,924	—
163,300	Shenzhen Overseas Chinese Town	86,943	0.01
23,300	Shenzhen Salubris Pharmaceuticals	81,267	0.01
5,000	Shenzhen SC New Energy Technology	50,905	—
15,800	Shenzhen Senior Technology Material	29,134	—
19,900	Shenzhen Sunway Communication	40,629	—
12,871	Shenzhen Transsion	171,416	0.01
15,000	Shenzhen YUTO Packaging Technology	41,920	—
19,000	Shijiazhuang Changshan BeiMing Technology	14,823	—
38,020	Shijiazhuang Yiling Pharmaceutical	103,030	0.01
18,500	Siasun Robot & Automation	26,916	—
85,100	Sichuan Chuantou Energy	133,707	0.01
142,100	Sichuan Hebang Biotechnology	40,299	—
30,600	Sichuan Kelun Pharmaceutical	91,833	0.01
20,200	Sichuan New Energy Power	31,979	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
106,820	Sichuan Road & Bridge	114,558	0.01
9,300	Sichuan Swellfun	76,121	0.01
14,000	Sichuan Yahua Industrial	27,108	—
18,200	Sieyuan Electric	96,900	0.01
36,100	Sinoma International Engineering	52,836	—
36,000	Sinoma Science & Technology	90,476	0.01
13,940	Sinomine Resource	68,463	0.01
317,000	Sinopec Engineering Group 'H'	110,893	0.01
656,000	Sinopec Oilfield Service	38,574	—
67,000	Sinopec Shanghai Petrochemical 'A'	23,514	—
777,000	Sinopec Shanghai Petrochemical 'H'	92,152	0.01
307,499	Sinopharm Group 'H'	744,710	0.06
496,983	Sinotrans 'H'	155,033	0.01
10,780	Skshu Paint	95,837	0.01
52,560	Songcheng Performance Development	76,584	0.01
112,000	SooChow Securities	110,377	0.01
155,000	Southwest Securities	79,830	0.01
2,300	StarPower Semiconductor	54,723	—
32,400	STO Express	40,978	—
26,600	Sungrow Power Supply	322,539	0.03
36,200	Sunwoda Electronic	64,625	0.01
17,100	Suzhou Anjie Technology	25,213	—
38,600	Suzhou Dongshan Precision Manufacturing	94,200	0.01
60,300	Suzhou Gold Mantis Construction Decoration	32,367	—
4,928	Suzhou Maxwell Technologies	98,524	0.01
10,400	Suzhou TA&A Ultra Clean Technology	36,330	—
6,859	Taiji Computer	31,279	—
238,500	TangShan Port	96,143	0.01
33,200	Tangshan Sanyou Chemical Industries	21,969	—
78,390	TBEA	139,518	0.01
296,670	TCL Technology Group	137,966	0.01
67,875	TCL Zhonghuan Renewable Energy Technology	214,466	0.02
7,900	Thunder Software Technology	77,546	0.01
35,800	Tianjin Chase Sun Pharmaceutical	20,694	—
51,900	Tianma Microelectronics	52,840	—
26,600	Tianqi Lithium	128,444	0.01
26,900	Tianqi Lithium 'A'	194,516	0.02
74,700	Tianshui Huatian Technology	77,757	0.01
7,000	Tibet Summit Resources	13,835	—
55,400	Titan Wind Energy Suzhou	85,779	0.01
37,400	TongFu Microelectronics	88,265	0.01
35,400	Tongkun	57,427	—
226,700	Tongling Nonferrous Metals	79,809	0.01
83,200	Tongwei	314,599	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
6,300	Topchoice Medical	78,927	0.01
37,600	Topsec Technologies	39,343	—
233,500	TravelSky Technology	346,280	0.03
33,182	Trina Solar	135,672	0.01
10,900	Tsingtao Brewery 'A'	116,848	0.01
150,000	Tsingtao Brewery 'H'	1,044,974	0.08
14,839	Unigroup Guoxin Microelectronics	150,384	0.01
28,180	Unisplendour	83,530	0.01
20,400	Universal Scientific Industrial (Shanghai)	32,030	—
25,400	Walvax Biotechnology	74,930	0.01
31,200	Wanda Film	49,020	—
28,800	Wangsu Science & Technology	21,279	—
53,000	Wanhua Chemical Group	562,921	0.04
112,800	Weichai Power Company 'A'	161,662	0.01
479,400	Weichai Power Company 'H'	549,456	0.04
20,700	Weifu High-Technology	40,193	—
25,450	Weifu High-Technology 'B'	26,633	—
17,760	Weihai Guangwei Composites	58,548	—
36,240	Wens Foodstuffs Group	74,816	0.01
32,600	Western Mining	43,498	—
88,600	Western Securities	69,121	0.01
9,786	Western Superconducting Technologies	56,260	—
13,489	Will Semiconductor	150,377	0.01
18,600	Wingtech Technology	93,916	0.01
25,220	Winning Health Technology	20,936	—
59,900	Wuchan Zhongda	33,389	—
85,790	Wuhan Guide Infrared	76,530	0.01
65,500	Wuliangye Yibin	1,288,174	0.10
40,150	WUS Printed Circuit Kunshan	95,627	0.01
48,825	WuXi AppTec	380,166	0.03
84,893	WuXi AppTec 'H'	620,596	0.05
7,629	Wuxi Shangji Automation	42,044	—
212,700	XCMG Construction Machinery	163,396	0.01
65,100	Xiamen C & D	79,223	0.01
3,100	Xiamen Faratronic	45,402	—
34,900	Xiamen Tungsten	72,240	0.01
132,000	Xinhua Winshare Publishing and Media	77,618	0.01
11,899	Xinjiang Daqo New Energy	53,293	—
74,300	Xinjiang Goldwind Science & Technology 'A'	90,339	0.01
189,011	Xinjiang Goldwind Science & Technology 'H'	100,592	0.01
41,400	Xinjiang Zhongtai Chemical	33,243	—
41,600	Xinyangfeng Agricultural Technology	52,433	—
16,400	Xuji Electric	40,468	—
5,900	Yangling Metron New Material	28,592	—
47,900	Yango ⁵	1,926	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
30,500	Yangtze Optical Fibre and Cable Joint Stock	36,295	—
7,300	Yangtze Optical Fibre and Cable Joint Stock 'A'	27,730	—
7,000	Yangzhou Yangjie Electronic Technology	32,645	—
86,300	Yankuang Energy Group	166,349	0.01
607,440	Yankuang Energy Group 'H'	708,315	0.05
67,460	Yantai Changyu Pioneer Wine Company 'B'	72,881	0.01
20,267	Yantai Eddie Precision Machinery	40,938	—
20,100	Yantai Jereh Oilfield Services	61,174	—
18,060	Yealink Network Technology	73,823	0.01
14,600	Yifan Pharmaceutical	22,051	—
23,296	Yifeng Pharmacy Chain	96,162	0.01
40,100	Yihai Kerry Arawana	183,435	0.01
42,180	Yintai Gold	59,901	—
6,300	Yixintang Pharmaceutical	17,545	—
6,110	YongXing Special Materials Technology	35,950	—
53,720	Yonyou Network Technology	110,086	0.01
59,600	Youngor	46,173	—
3,600	Youngy	24,017	—
29,708	Youzu Interactive	43,158	—
43,600	YTO Express	74,472	0.01
15,600	Yuan Longping High-tech Agriculture	27,680	—
36,440	Yunda	41,139	—
68,100	Yunnan Aluminium	109,808	0.01
28,840	Yunnan Baiyao	168,684	0.01
2,600	Yunnan Botanee Bio-Technology	29,350	—
42,200	Yunnan Copper	55,436	—
12,300	Yunnan Energy New Material	128,970	0.01
24,200	Yunnan Tin	43,755	—
46,700	Yunnan Yuntianhua	93,620	0.01
15,000	Zangge Mining	39,214	—
9,700	Zhangzhou Pientzehuang Pharmaceutical	305,618	0.02
265,500	Zhaojin Mining Industry Company 'H'	296,360	0.02
175,200	Zhefu	81,667	0.01
119,100	Zhejiang Century Huatong	68,458	0.01
125,100	Zhejiang China Commodities City	115,676	0.01
27,500	Zhejiang Chint Electrics	84,562	0.01
30,200	Zhejiang Crystal-Optech	37,703	—
59,700	Zhejiang Dahua Technology	142,385	0.01
9,200	Zhejiang Dingli Machinery	59,029	—
338,000	Zhejiang Expressway 'H'	210,540	0.02
28,670	Zhejiang Huahai Pharmaceutical	57,413	—
24,280	Zhejiang Huayou Cobalt	132,779	0.01
20,600	Zhejiang Jingsheng Mechanical & Electrical	138,283	0.01
12,300	Zhejiang Jiuzhou Pharmaceutical	35,978	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	China — (cont.)		
57,600	Zhejiang Juhua	93,378	0.01
23,900	Zhejiang Medicine	29,241	—
58,464	Zhejiang NHU	104,816	0.01
27,110	Zhejiang Sanhua Intelligent Controls	82,037	0.01
15,185	Zhejiang Supcon Technology	89,411	0.01
5,596	Zhejiang Supor	30,408	—
37,600	Zhejiang Weixing New Building Materials	88,614	0.01
12,600	Zhejiang Wolvo Bio-Pharmaceutical	51,833	—
14,100	Zhejiang Yongtai Technology	23,578	—
39,000	Zheshang Securities	46,020	—
176,000	ZhongAn Online P&C Insurance	444,660	0.03
16,500	Zhongji Innolight	229,482	0.02
49,700	Zhongtai Securities	41,636	—
7,734	Zhuzhou CRRC Times Electric 'A'	37,816	—
128,400	Zhuzhou CRRC Times Electric 'B'	395,422	0.03
45,700	Zhuzhou Kibing	45,485	—
356,200	Zijin Mining Group 'A'	503,531	0.04
1,468,721	Zijin Mining Group 'H'	1,952,685	0.15
133,000	Zoomlion Heavy Industry Science and Technology 'A'	99,425	0.01
398,850	Zoomlion Heavy Industry Science and Technology 'H'	168,941	0.01
63,700	ZTE 'A'	270,904	0.02
186,249	ZTE 'H'	525,312	0.04
		171,383,643	12.98
	Hong Kong — 0.97% (1.15%)		
128,055	Beijing Enterprises	394,998	0.03
191,000	BYD Electronic International	568,218	0.04
184,793	China Everbright	93,559	0.01
893,760	China Everbright Environment Group	275,243	0.02
1,700,718	China Jinmao Group	213,570	0.02
410,284	China Merchants	437,528	0.03
996,320	China Overseas Land & Investment	1,823,092	0.14
1,154,000	China Power International Development	335,835	0.03
384,714	China Resources Beer	1,913,268	0.15
423,100	China Resources Pharmaceutical Group	254,693	0.02
450,904	China Resources Power	757,668	0.06
358,570	China Taiping Insurance	308,763	0.02
594,000	China Traditional Chinese Medicine	211,937	0.02
1,202,031	CITIC	1,049,438	0.08
2,027,190	CSPC Pharmaceutical	1,309,202	0.10
371,546	Far East Horizon	215,513	0.02
501,279	Fosun International	282,770	0.02
703,562	Guangdong Investment	472,606	0.04
103,576	Hua Hong Semiconductor	272,521	0.02
111,000	Shanghai Industrial	127,885	0.01
643,639	Shenzhen Investment	99,429	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hong Kong — (cont.)			
412,000	Shougang Fushan Resources Group	91,978	0.01
696,496	Sino-Ocean Group	32,625	—
160,497	Sinotruk Hong Kong	260,410	0.02
480,500	Sun Art Retail Group	113,974	0.01
585,222	Tianhe Chemicals Group	—	—
498,808	Yuxiu Property	508,068	0.04
		12,424,791	0.97
India — 17.27% (16.38%)			
697	3M India	189,371	0.01
49,385	Aarti Industries	218,416	0.02
12,862	ABB India	553,299	0.04
19,577	ACC	373,013	0.03
86,680	Adani Enterprises	2,039,681	0.16
104,288	Adani Green Energy	1,072,278	0.08
207,980	Adani Ports & Special Economic Zone	1,526,184	0.12
228,219	Adani Power	589,542	0.05
64,455	Adani Total Gas	403,966	0.03
80,232	Adani Transmission	621,697	0.05
33,192	Adani Wilmar	129,077	0.01
112,281	Aditya Birla Capital	207,336	0.02
5,780	Alkem Laboratories	216,936	0.02
175,416	Ambuja Cements	766,865	0.06
41,387	APL Apollo Tubes	617,576	0.05
24,262	Apollo Hospitals Enterprise	1,188,600	0.09
365,969	Ashok Leyland	636,365	0.05
111,438	Asian Paints	3,554,065	0.27
30,126	Astral	561,227	0.04
78,870	AU Small Finance Bank	544,957	0.04
66,882	Aurobindo Pharma	520,306	0.04
36,079	Avenue Supermarts	1,279,267	0.10
560,988	Axis Bank	5,059,207	0.39
16,842	Bajaj Auto	785,461	0.06
60,395	Bajaj Finance	4,158,761	0.32
92,456	Bajaj Finserv	1,393,562	0.11
6,469	Bajaj Holdings & Investment	458,564	0.04
18,920	Balkrishna Industries	454,149	0.04
191,503	Bandhan Bank	405,566	0.03
249,648	Bank of Baroda	476,920	0.04
204,665	Bank of India	165,272	0.01
16,823	Bata India	276,032	0.02
2,572	Bayer CropScience	108,041	0.01
64,078	Berger Paints India	412,473	0.03
859,230	Bharat Electronics	1,060,466	0.08
62,740	Bharat Forge	551,406	0.04
322,371	Bharat Heavy Electricals	318,663	0.02
247,669	Bharat Petroleum	882,266	0.07
571,484	Bharti Airtel	4,801,200	0.37
39,581	Bharti Airtel (INR)	182,836	0.01
115,851	Biocon	281,588	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
2,003	Bosch	358,712	0.03
28,973	Britannia Industries	1,316,990	0.10
88,424	Canara Bank	287,666	0.02
115,271	Castrol (India)	157,519	0.01
177,290	CG Power and Industrial Solutions	671,515	0.05
99,316	Cholamandalam Investment and Finance	1,063,391	0.08
125,181	Cipla	1,392,384	0.11
561,336	Coal India	1,215,589	0.09
10,349	Coforge	460,153	0.04
32,477	Colgate-Palmolive (India)	617,592	0.05
69,243	Container Corporation of India	454,293	0.04
28,766	Coromandel International	279,920	0.02
33,108	Cummins India	615,152	0.05
144,511	Dabur India	785,464	0.06
20,703	Dalmia Bharat	381,907	0.03
17,017	Deepak Nitrite	322,917	0.03
31,397	Divi's Laboratories	1,097,100	0.08
8,152	Dixon Technologies India	317,476	0.02
154,889	DLF	756,901	0.06
8,685	Dr Lal PathLabs	190,169	0.01
30,485	Dr. Reddy's Laboratories	1,628,047	0.13
33,690	Eicher Motors	1,072,015	0.08
46,418	Emami	202,311	0.02
146,483	Embassy Office Parks REIT	430,449	0.03
115,501	Exide Industries	273,861	0.02
393,225	Federal Bank	504,272	0.04
329,023	FSN E-Commerce Ventures	446,814	0.03
659,763	GAIL India	744,451	0.06
32,200	General Insurance Corporation of India	62,427	0.01
9,640	GlaxoSmithKline Pharmaceuticals	127,632	0.01
36,043	Glenmark Pharmaceuticals	269,768	0.02
637,472	GMR Infrastructure	311,154	0.02
50,166	GMR Power and Urban Infra	9,458	—
90,310	Godrej Consumer Products	882,001	0.07
25,518	Godrej Industries	114,812	0.01
26,022	Godrej Properties	428,875	0.03
93,849	Grasim Industries	1,638,544	0.13
9,771	Gujarat Fluorochemicals	251,341	0.02
50,329	Gujarat Gas	229,726	0.02
61,610	Havells India	775,531	0.06
260,656	HCL Technologies	2,745,313	0.21
24,496	HDFC Asset Management	586,860	0.05
729,829	HDFC BANK	11,386,040	0.88
239,336	HDFC Life Insurance	1,463,264	0.11
32,268	Hero MotoCorp	977,336	0.08
347,550	Hindalco Industries	1,515,769	0.12
23,163	Hindustan Aeronautics	865,955	0.07
141,228	Hindustan Petroleum	377,036	0.03
218,160	Hindustan Unilever	5,273,751	0.41

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
48,555	Hindustan Zinc	147,293	0.01
547	Honeywell Automation India	220,987	0.02
387,909	ICICI Bank	3,654,112	0.28
61,121	ICICI Lombard General Insurance	799,903	0.06
91,529	ICICI Prudential Life Insurance	499,695	0.04
138,393	IDBI Bank	75,659	0.01
828,046	IDFC First Bank	682,362	0.05
47,007	Indian Bank	154,436	0.01
203,120	Indian Hotels	756,778	0.06
986,543	Indian Oil	875,438	0.07
78,308	Indian Railway Catering & Tourism	473,509	0.04
394,036	Indian Railway Finance	142,806	0.01
84,444	Indraprastha Gas	369,283	0.03
216,842	Indus Towers	352,362	0.03
19,082	Info Edge India	824,649	0.06
864,489	Infosys	11,065,791	0.85
35,956	InterGlobe Aviation	880,558	0.07
31,754	Ipca Laboratories	262,603	0.02
737,063	ITC	3,239,627	0.25
93,193	Jindal Steel & Power	587,118	0.05
88,773	JSW Energy	241,527	0.02
264,222	JSW Steel	2,036,402	0.16
88,888	Jubilant Foodworks	402,031	0.03
53,985	Kansai Nerolac Paints	170,908	0.01
24,190	Kotak Mahindra Bank	424,399	0.03
226,006	L&T Finance	281,714	0.02
7,125	L&T Technology Services	271,420	0.02
169,479	Larsen & Toubro	4,295,549	0.33
103,635	Laurus Labs	344,007	0.03
78,361	LIC Housing Finance	309,061	0.02
5,188	Linde India	244,944	0.02
22,285	LTIMindtree	1,031,936	0.08
56,561	Lupin	525,777	0.04
53,578	Macrotech Developers	383,795	0.03
232,152	Mahindra & Mahindra	3,229,418	0.25
140,299	Mahindra & Mahindra Financial Services	395,505	0.03
61,515	Mangalore Refinery & Petrochemicals	48,251	—
131,739	Marico	699,797	0.05
32,838	Maruti Suzuki India	3,045,247	0.23
56,623	Max Financial Services	434,102	0.03
181,171	Max Healthcare Institute	1,013,571	0.08
18,985	Mphasis	410,507	0.03
689	MRF	668,443	0.05
27,029	Muthoot Finance	344,334	0.03
8,738	Nestlé India	1,853,271	0.14
508,506	NHPC	246,763	0.02
34,429	Nippon Life India Asset Management	102,506	0.01
274,163	NMDC	303,655	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
1,160,463	NTPC	2,385,254	0.18
27,213	Oberoi Realty	286,822	0.02
959,649	Oil & Natural Gas	1,604,748	0.12
77,489	Oil India	201,673	0.02
42,744	One 97 Communications	323,800	0.03
5,437	Oracle Financial Services Software	199,359	0.02
1,473	Page Industries	527,647	0.04
21,053	Patanjali Foods	264,612	0.02
86,084	PB Fintech	592,199	0.05
12,508	Persistent Systems	560,287	0.04
176,544	Petronet LNG	388,901	0.03
19,891	PI Industries	677,049	0.05
37,602	Pidlite Industries	927,461	0.07
33,605	Piramal Enterprises	321,689	0.03
11,340	Polycab India	517,076	0.04
280,179	Power Finance	690,537	0.05
764,660	Power Grid	1,923,264	0.15
503,855	Punjab National Bank	294,265	0.02
34,000	Rajesh Exports	167,627	0.01
96,388	RBL Bank	207,365	0.02
316,252	REC	605,653	0.05
18,048	Relaxo Footwears	160,521	0.01
833,583	Reliance Industries	20,056,320	1.54
833,583	Reliance Strategic Investments	2,062,744	0.16
611,638	Samvardhana Motherson International	567,899	0.04
72,325	SBI Cards & Payment Services	584,384	0.05
102,594	SBI Life Insurance	1,240,963	0.10
10,308	Schaeffler India	304,417	0.02
3,383	Shree Cement	770,806	0.06
69,227	Shriram Finance	1,237,118	0.10
22,092	Siemens (India)	830,717	0.06
5,789	Solar Industries India	207,364	0.02
86,448	Sona Blw Precision Forgings	467,340	0.04
35,326	SRF	723,598	0.06
57,696	Star Health & Allied Insurance	347,347	0.03
464,276	State Bank of India	2,715,882	0.21
346,969	Steel Authority of India	309,533	0.02
268,644	Sun Pharmaceutical Industries	2,894,183	0.22
20,066	Sun TV Network	102,779	0.01
15,907	Supreme Industries	531,408	0.04
29,091	Tata Communications	493,477	0.04
251,525	Tata Consultancy Services	8,117,380	0.63
148,429	Tata Consumer Products	1,203,791	0.09
8,548	Tata Elxsi	577,987	0.04
476,590	Tata Motors	2,900,513	0.22
115,437	Tata Motors 'A'	451,200	0.04
397,734	Tata Power	888,931	0.07
2,001,173	Tata Steel	2,321,401	0.18
146,515	Tata Teleservices Maharashtra	109,522	0.01
151,520	Tech Mahindra	1,598,291	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
India — (cont.)			
102,124	Titan Company	2,908,808	0.22
25,894	Torrent Pharmaceuticals	489,826	0.04
49,781	Torrent Power	318,961	0.02
45,171	Trent	749,171	0.06
25,301	Tube Investments of India	739,301	0.06
56,394	TVS Motor	733,856	0.06
28,179	UltraTech Cement	2,211,613	0.17
282,645	Union Bank of India	238,527	0.02
16,912	United Breweries	245,824	0.02
69,531	United Spirits	665,037	0.05
41,826	UNO Minda	233,030	0.02
132,116	UPL	776,836	0.06
113,350	Varun Beverages	861,770	0.07
14,134	Vedant Fashions	168,966	0.01
294,540	Vedanta	768,937	0.06
1,881,582	Vodafone Idea	146,697	0.01
58,279	Voltas	428,898	0.03
7,032	Whirlpool of India	96,312	0.01
373,011	Wipro	1,427,823	0.11
305,315	Yes Bank	49,050	—
4,464,236	Yes Bank 'A'	717,200	0.06
218,575	Zee Entertainment Enterprises	501,939	0.04
1,347,390	Zomato	1,070,862	0.08
58,464	Zydus Lifesciences	348,600	0.03
		223,546,837	17.27
Indonesia — 2.21% (1.89%)			
2,940,400	Adaro Energy	363,739	0.03
99,764	Astra Agro Lestari	38,952	—
4,934,920	Astra International	1,742,379	0.13
5,154,600	Avia Avian	164,725	0.01
13,585,135	Bank Central Asia	6,389,528	0.49
10,920,594	Bank Mandiri Persero	3,208,434	0.25
1,790,292	Bank Negara Indonesia Persero	818,963	0.06
17,185,599	Bank Rakyat Indonesia Persero	5,004,781	0.39
670,809	Bank Syariah Indonesia	57,050	—
6,388,469	Barito Pacific	253,548	0.02
902,400	Bukit Asam	128,840	0.01
2,426,880	Bumi Serpong Damai	148,231	0.01
1,882,600	Charoen Pokphand Indonesia	502,158	0.04
4,972,400	Dayamitra Telekomunikasi	166,591	0.01
6,790,500	Elang Mahkota Teknologi	227,503	0.02
178,978,900	GoTo Gojek Tokopedia	1,033,218	0.08
104,000	Gudang Garam	149,692	0.01
1,805,190	Hanjaya Mandala Sampoerna	84,671	0.01
707,800	Indah Kiat Pulp & Paper	333,813	0.03
381,800	Indocement Tunggal Prakarsa	204,664	0.02
765,500	Indofood CBP Sukses Makmur	439,939	0.03
1,106,727	Indofood Sukses Makmur	416,424	0.03
512,600	Indosat	241,753	0.02
476,146	Jasa Marga Persero	94,733	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Indonesia — (cont.)			
4,715,000	Kalbe Farma	464,181	0.04
708,740	Mayora Indah	88,039	0.01
1,534,368	Media Nusantara Citra	49,824	—
4,529,100	Merdeka Copper Gold	817,056	0.06
281,600	MNC Digital Entertainment	54,720	—
2,864,700	Perusahaan Gas Negara	201,550	0.02
4,549,900	Sarana Menara Nusantara	236,862	0.02
880,097	Semen Indonesia Persero	315,273	0.02
26,380,700	Smartfren Telecom	77,506	0.01
5,543,000	Sumber Alfaria Trijaya	768,545	0.06
5,610,700	Surya Citra Media	45,114	—
11,349,274	Telkom Indonesia Persero	2,176,121	0.17
1,402,080	Tower Bersama Infrastructure	139,477	0.01
1,466,419	Unilever Indonesia	290,999	0.02
352,088	United Tractors	498,156	0.04
429,300	Vale Indonesia	151,574	0.01
847,562	XL Axiata	98,731	0.01
		28,688,057	2.21
Malaysia — 1.70% (1.81%)			
258,100	Alliance Bank Malaysia	157,056	0.01
504,900	AMMB	335,959	0.03
386,440	Astro Malaysia	35,306	—
1,103,518	Axiata Group	507,906	0.04
36,200	British American Tobacco Malaysia	63,026	0.01
1	Bumi Armada	—	—
46,550	Capital A Bhd Warrants	1,685	—
978,100	CelcomDigi	740,186	0.06
1,958,596	CIMB Group	1,867,081	0.14
986,172	Dialog Group	389,297	0.03
38,200	Fraser & Neave	164,625	0.01
561,461	Gamuda	415,212	0.03
712,923	Genting Berhad	529,679	0.04
676,691	Genting Malaysia	303,289	0.02
382,400	Hartalega	145,022	0.01
156,158	Hong Leong Bank	525,995	0.04
51,339	Hong Leong Financial Group	161,069	0.01
731,995	IHH Healthcare	749,528	0.06
761,207	IJM	199,452	0.02
590,286	IOI	424,318	0.03
129,234	Kuala Lumpur Kepong	518,624	0.04
1,817,921	Malayan Banking	2,823,533	0.22
262,362	Malaysia Airports	311,159	0.02
480,323	Maxis	333,681	0.03
421,180	MISC	521,297	0.04
672,950	MR. DIY	170,527	0.01
20,893	Nestle Malaysia	475,409	0.04
685,684	Petronas Chemicals Group	821,489	0.06
62,800	Petronas Dagangan	247,690	0.02
139,396	Petronas Gas	409,942	0.03
160,318	PPB Group	455,994	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Malaysia — (cont.)			
1,019,700	Press Metal Aluminium	885,923	0.07
3,505,386	Public Bank	2,513,751	0.19
266,600	QL Resources	251,386	0.02
432,045	RHB Bank	422,284	0.03
848,456	Sime Darby	317,382	0.02
861,732	Sime Darby Plantation	674,406	0.05
301,400	Telekom Malaysia	263,937	0.02
880,454	Tenaga Nasional	1,454,003	0.11
1,367,600	Top Glove	216,890	0.02
284,000	Westports	170,859	0.01
1,136,850	YTL	227,329	0.02
		22,203,186	1.70
Pakistan — 0.00% (0.01%)			
151,376	Oil & Gas Development	40,490	—
161,551	Pakistan Petroleum	34,197	—
		74,687	—
Philippines — 0.81% (0.81%)			
403,300	Aboltiz Power	205,749	0.02
2,120,965	ACEN	156,678	0.01
914,600	Alliance Global	161,011	0.01
77,669	Ayala	675,968	0.05
1,902,110	Ayala Land	737,547	0.06
442,127	Bank of the Philippine Islands ³	716,400	0.06
571,164	BDO Unibank	1,172,820	0.09
713,600	Bloomerry Resorts	119,769	0.01
632,800	Converge Information and Communications Technology Solutions	90,267	0.01
1,016,150	DMCI	138,049	0.01
761,300	Emperador	225,706	0.02
7,682	Globe Telecom	208,727	0.02
23,222	GT Capital	179,102	0.01
271,532	International Container Terminal Services	826,157	0.06
765,423	JG Summit	466,313	0.04
138,812	Jollibee Foods	500,922	0.04
710,700	LT Group	96,351	0.01
69,325	Manila Electric	348,274	0.03
2,749,100	Megaworld	79,364	0.01
2,520,325	Metro Pacific Investments	173,696	0.01
449,852	Metropolitan Bank & Trust	381,647	0.03
1,751,900	Monde Nissin	203,047	0.02
21,336	PLDT	395,537	0.03
224,400	Puregold Price Club	92,092	0.01
94,780	San Miguel	145,931	0.01
245,220	Semirara Mining & Power	100,116	0.01
2,591,403	SM Prime	1,224,855	0.09
203,875	Universal Robina	353,718	0.03
		10,175,813	0.81

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Singapore — 0.06% (0.05%)			
539,077	Yangzijiang Financial	102,432	0.01
603,477	Yangzijiang Shipbuilding	539,826	0.04
156,670	Yanlord Land Group	74,195	0.01
		716,453	0.06
Taiwan — 15.58% (15.66%)			
132,000	Accton Technology	1,247,138	0.10
672,984	Acer	582,573	0.05
113,716	Advantech	1,101,110	0.09
840,691	ASE Technology	2,380,779	0.18
611,865	Asia Cement	609,114	0.05
9,000	ASMedia Technology	218,590	0.02
7,600	ASPEED Technology	436,093	0.03
171,469	Asustek Computer	1,543,705	0.12
1,742,628	AUO	890,025	0.07
522,325	Capital Securities	206,053	0.02
171,924	Catcher Technology	737,757	0.06
2,337,812	Cathay Financial	2,642,427	0.20
1,667,256	Chang Hwa Commercial Bank	777,304	0.06
439,080	Cheng Shin Rubber Industry	417,558	0.03
161,916	Chicony Electronics	418,488	0.03
694,813	China Airlines	428,761	0.03
3,641,131	China Development Financial	1,125,702	0.09
298,620	China Development Financial (Preference)	51,848	—
66,400	China Motor	145,341	0.01
3,016,497	China Steel	2,085,269	0.16
941,249	Chunghwa Telecom	2,700,473	0.21
1,037,000	Compal Electronics	779,704	0.06
4,488,362	CTBC Financial	2,914,033	0.22
532,520	Delta Electronics	4,807,354	0.37
217,000	E Ink	1,207,590	0.09
3,682,253	E.Sun Financial	2,354,244	0.18
49,954	Eclat Textile	668,413	0.05
17,000	eMemory Technology	775,751	0.06
180,180	Ennostar	220,369	0.02
263,612	Eternal Materials	202,444	0.02
632,074	Eva Airways	574,517	0.04
245,481	Evergreen Marine	628,399	0.05
566,344	Far Eastern International Bank	165,988	0.01
974,672	Far Eastern New Century	715,966	0.06
395,691	Far EasTone Telecommunications	694,851	0.05
111,124	Feng TAY Enterprise	582,668	0.05
2,573,984	First Financial	1,846,210	0.14
832,699	Formosa Chemicals & Fibre	1,346,924	0.10
339,109	Formosa Petrochemical	672,653	0.05
925,430	Formosa Plastics	1,904,339	0.15
15,000	Formosa Sumco Technology	59,174	—
239,015	Formosa Taffeta	152,223	0.01
273,098	Foxconn Technology	376,228	0.03
1,823,301	Fubon Financial	2,953,772	0.23

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
19,000	Genius Electronic Optical	184,447	0.01
73,248	Giant Manufacturing	419,396	0.03
52,000	GlobalWafers	661,064	0.05
70,389	Hiwin Technologies	367,337	0.03
2,979,118	Hon Hai Precision Industry	7,994,563	0.62
79,000	Hotai Motor	1,479,109	0.11
181,050	HTC	249,868	0.02
2,532,227	Hua Nan Financial	1,393,510	0.11
2,052,528	Innolux	845,241	0.07
759,449	Inventec	1,194,629	0.09
25,000	Largan Precision	1,344,858	0.10
547,285	Lite-On Technology	2,030,402	0.16
367,380	MediaTek	6,260,543	0.48
2,757,160	Mega Financial	2,741,355	0.21
171,000	Micro-Star International	822,608	0.06
12,360	momo.com	182,809	0.01
1,382,190	Nan Ya Plastics	2,393,002	0.18
52,000	Nan Ya Printed Circuit Board	318,957	0.02
199,227	Nanya Technology	355,765	0.03
35,000	Nien Made Enterprise	281,338	0.02
141,000	Novatek Microelectronics	1,478,639	0.11
93,192	Oneness Biotech	446,002	0.03
504,269	Pegatron	952,868	0.07
668,925	Pou Chen	516,190	0.04
756,000	Powerchip Semiconductor	560,010	0.04
168,000	Powertech Technology	459,144	0.04
139,237	President Chain Store	960,807	0.07
657,851	Quanta Computer	3,880,549	0.30
118,267	Realtek Semiconductor	1,257,793	0.10
599,500	Ruentex Development	527,116	0.04
937,126	Shanghai Commercial & Savings Bank	1,020,989	0.08
3,311,849	Shin Kong Financial	788,813	0.06
127,666	Sino-American Silicon Products	539,944	0.04
2,807,407	SinoPac Financial	1,294,975	0.10
346,274	Synnex Technology International	506,156	0.04
3,264,779	Taishin Financial	1,473,649	0.11
1,267,623	Taiwan Business Bank	451,471	0.04
1,539,397	Taiwan Cement	1,420,158	0.11
2,488,047	Taiwan Cooperative Financial	1,809,186	0.14
188,000	Taiwan Fertilizer	298,518	0.02
370,737	Taiwan Glass Industry	198,060	0.02
498,000	Taiwan High Speed Rail	371,359	0.03
429,450	Taiwan Mobile	1,001,617	0.08
77,825	Taiwan Secom	209,808	0.02
5,957,324	Taiwan Semiconductor Manufacturing	83,101,260	6.40
471,000	Teco Electric and Machinery	626,730	0.05
64,556	Transcend Information	113,683	0.01
88,000	U-Ming Marine Transport	92,502	0.01
317,000	Unimicron Technology	1,446,548	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Taiwan — (cont.)			
1,180,349	Uni-President Enterprises	2,195,359	0.17
2,886,158	United Microelectronics	3,355,021	0.26
228,000	Vanguard International Semiconductor	435,905	0.03
16,000	Voltronic Power Technology	692,525	0.05
661,372	Walsin Lihwa	653,491	0.05
121,000	Walsin Technology	284,007	0.02
218,270	Wan Hai Lines	272,083	0.02
94,000	Win Semiconductors	381,284	0.03
696,262	Winbond Electronics	505,427	0.04
704,051	Wistron	2,463,984	0.19
22,000	Wiwynn	968,545	0.07
96,368	Yageo	1,095,206	0.08
441,000	Yang Ming Marine Transport	507,188	0.04
2,970,593	Yuanta Financial	1,792,711	0.14
143,790	Yulon Motor	291,622	0.02
4,000	Yulon Nissan Motor	19,391	—
		202,589,016	15.58
Thailand — 2.38% (2.40%)			
262,182	Advanced Info Service	1,339,577	0.10
1,035,175	Airports of Thailand	1,680,746	0.13
1,475,500	Asset World	149,436	0.01
389,700	Asset World 'A'	39,468	—
145,400	B Grimm Power	127,118	0.01
105,200	Bangkok Bank	408,502	0.03
58,100	Bangkok Bank (NVDR)	225,608	0.02
2,396,768	Bangkok Dusit Medical Services	1,551,148	0.12
268,600	Bangkok Dusit Medical Services (NVDR)	173,833	0.01
2,047,200	Bangkok Expressway and Metro	420,718	0.03
113,260	Bangkok Life Assurance	61,983	0.01
829,800	Banpu	182,779	0.01
1,117,866	Banpu (NVDR)	246,232	0.02
273,640	Berli Jucker	215,932	0.02
1,278,585	BTS Group	233,726	0.02
761,176	BTS Group (NVDR)	139,144	0.01
139,067	Bumrungrad Hospital	682,119	0.05
52,400	Carabao	86,566	0.01
19,000	Carabao Group	31,388	—
485,062	Central Pattana	746,258	0.06
199,500	Central Pattana (NVDR)	306,927	0.02
682,300	Central Retail	639,119	0.05
1,130,074	Charoen Pokphand Foods	518,371	0.04
1,466,379	CP ALL	2,106,149	0.16
674,910	Delta Electronics Thailand	1,731,835	0.13
1,270,408	Digital Telecommunications Infrastructure Fund	287,044	0.02
67,200	Electricity Generating	202,957	0.02
330,400	Energy Absolute	463,297	0.04
90,000	Energy Absolute (NVDR)	126,201	0.01
145,322	Global Power Synergy	189,750	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Thailand — (cont.)			
33,100	Global Power Synergy (NVDR)	43,219	—
798,320	Gulf Energy Development	901,887	0.07
1,357,832	Home Product Center	434,758	0.03
456,000	Indorama Ventures	354,656	0.03
240,200	Intouch	418,633	0.03
3,092,400	IRPC	171,344	0.01
344,300	Kasikornbank	985,122	0.08
53,488	Kasikornbank (NVDR)	153,041	0.01
1,324,800	Krung Thai Bank	613,709	0.05
140,500	Krung Thai Bank (NVDR)	65,086	0.01
301,400	Krungthai Card	319,968	0.02
289,800	Land & Houses	55,937	—
1,764,309	Land & Houses (NVDR)	340,546	0.03
845,213	Minor International	633,377	0.05
68,500	Minor International (NVDR)	51,332	—
179,900	Muangthai Capital	144,003	0.01
306,600	Osotspa	203,648	0.02
2,759,339	PTT	2,177,420	0.17
758,400	PTT (NVDR)	598,460	0.05
333,718	PTT Exploration & Production	1,208,711	0.09
408,127	PTT Global Chemical	366,079	0.03
96,000	PTT Global Chemical (NVDR)	86,109	0.01
699,600	PTT Oil & Retail Business	339,974	0.03
295,100	Ratch Group	241,243	0.02
393,125	SCB X	999,841	0.08
28,000	SCB X (NVDR)	71,213	0.01
296,600	SCG Packaging	272,777	0.02
77,400	Siam Cement	569,467	0.04
100,838	Siam Cement (NVDR)	741,910	0.06
19,592	Siam City Cement	60,729	—
384,814	Siam Makro	301,476	0.02
277,582	Sri Trang Gloves Thailand	45,384	—
98,500	Srisawad	105,687	0.01
58,700	Srisawad (NVDR)	62,983	0.01
655,000	Thai Life Insurance	165,100	0.01
272,490	Thai Oil	317,122	0.02
692,797	Thai Union Group	212,384	0.02
10,549,013	TMBThanachart Bank	412,024	0.03
1,482,945	True	242,460	0.02
1,050,829	True (NVDR)	171,809	0.01
		30,974,559	2.38
MIDDLE EAST — 9.28% (9.60%)			
Bahrain — 0.00% (0.11%)			
Kuwait — 0.95% (0.93%)			
459,517	Agility Public Warehousing	732,597	0.06
313,848	Boubyan Bank	492,418	0.04
86,823	Boubyan Petrochemicals	162,369	0.01
204,141	Burgan Bank	106,419	0.01
443,334	Gulf Bank KSCP	295,059	0.02
22,513	Humansoft Holding	204,527	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Kuwait — (cont.)			
2,223,532	Kuwait Finance House	4,439,593	0.34
215,825	Mabaneer	477,895	0.04
500,377	Mobile Telecommunications	659,717	0.05
1,905,905	National Bank of Kuwait SAKP	4,634,975	0.36
		12,205,569	0.95
Qatar — 1.03% (1.29%)			
514,996	Barwa Real Estate	309,017	0.02
828,512	Commercial Bank of Qatar	1,095,119	0.08
556,947	Doha Bank	204,795	0.02
382,034	Ezdan Holding Group	92,591	0.01
389,129	Industries Qatar	1,107,632	0.09
1,535,157	Masraf Al Rayan	822,480	0.06
1,065,291	Mesaieed Petrochemical Holding	443,583	0.03
199,653	Ooredoo	487,297	0.04
677,609	Qatar Aluminum Manufacturing	195,337	0.02
146,439	Qatar Electricity & Water	567,552	0.04
157,514	Qatar Fuel	564,395	0.04
724,496	Qatar Gas Transport	648,219	0.05
292,217	Qatar International Islamic Bank	644,581	0.05
443,765	Qatar Islamic Bank	1,989,012	0.15
1,093,652	Qatar National Bank	3,925,715	0.30
138,706	Qatar Navigation	301,815	0.02
405,179	Vodafone Qatar	166,811	0.01
		13,565,951	1.03
Saudi Arabia — 4.54% (5.15%)			
108,390	Abdullah Al Othaim Markets	331,937	0.03
32,847	ACWA Power	1,240,040	0.10
31,143	Advanced Petrochemical	295,863	0.02
483,312	Al Rajhi Bank	7,400,542	0.57
239,397	Alinma Bank	1,847,721	0.14
60,004	Almarai	856,625	0.07
165,024	Arab National Bank	918,085	0.07
38,648	Arabian Centres	182,900	0.01
6,695	Arabian Drilling	239,432	0.02
5,907	Arabian Internet & Communications Services	443,065	0.03
120,230	Bank AlBilad	1,083,661	0.08
94,949	Bank Al-Jazira	361,993	0.03
145,433	Banque Saudi Fransi	1,270,141	0.10
67,410	BinDawood	94,699	0.01
17,983	Bupa Arabia for Cooperative Insurance	637,907	0.05
14,521	Co for Cooperative Insurance	430,855	0.03
9,652	Dallah Healthcare	344,783	0.03
137,731	Dar Al Arkan Real Estate Development	482,292	0.04
20,586	Dr Sulaiman Al Habib Medical Services	1,231,858	0.10
6,389	Elm	905,748	0.07
94,597	Emaar Economic City	175,621	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Saudi Arabia — (cont.)		
92,733	Etihad Etisalat	885,782	0.07
140,675	Jarir Marketing	457,623	0.04
107,030	Mobile Telecommunications Co Saudi Arabia	296,724	0.02
11,337	Mouwasat Medical Services	591,487	0.05
9,385	Nahdi Medical	337,579	0.03
75,562	National Industrialization	219,504	0.02
19,024	Power & Water Utility Company for Jubail & Yanbu	306,277	0.02
10,658	Qassim Cement	153,480	0.01
99,183	Rabigh Refining & Petrochemical	213,317	0.02
361,553	Riyad Bank	2,389,759	0.18
57,093	SABIC Agri-Nutrients	1,705,845	0.13
88,624	Sahara International Petrochemical	697,793	0.05
9,876	Saudi Airlines Catering	249,241	0.02
297,390	Saudi Arabian Mining	2,720,499	0.21
758,170	Saudi Arabian Oil	5,058,409	0.39
12,696	Saudi Aramco Base Oil	388,806	0.03
221,566	Saudi Basic Industries	3,888,464	0.30
233,840	Saudi British Bank	1,841,170	0.14
17,691	Saudi Cement	210,771	0.02
220,861	Saudi Electricity	1,017,760	0.08
89,817	Saudi Industrial Investment Group	461,904	0.04
116,995	Saudi Investment Bank	433,437	0.03
178,524	Saudi Kayan Petrochemical	452,022	0.04
719,162	Saudi National Bank	5,789,076	0.45
8,616	Saudi Research & Media Group	328,128	0.03
11,504	Saudi Tadawul Holding	479,588	0.04
441,458	Saudi Telecom	3,942,377	0.30
3,623	Saudia Dairy & Foodstuff	266,645	0.02
64,309	Savola Group	560,977	0.04
34,744	Seera Group	207,691	0.02
15,816	Southern Province Cement	163,363	0.01
8,669	United Electronics	146,213	0.01
23,299	Yamama Cement	174,034	0.01
17,876	Yanbu Cement	145,379	0.01
66,221	Yanbu National Petrochemical	631,168	0.05
		58,588,060	4.54
	Turkey — 1.03% (0.43%)		
34,309	AG Anadolu Grubu	137,862	0.01
759,890	Akbank	634,778	0.05
26,397	Aksa Akrilik Kimya Sanayii	64,638	0.01
118,922	Aksa Enerji Uretim	136,570	0.01
30,962	Alarko	87,241	0.01
46,204	Anadolu Efes Biracilik Ve Malt Sanayii	123,661	0.01
38,637	Arcelik	174,520	0.01
170,502	Aselsan Elektronik Sanayi Ve Ticaret	373,030	0.03
10,195	Aygaz	35,324	—
41,200	Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi	20,355	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Turkey — (cont.)		
133,702	Bera Holding	57,694	—
110,096	BİM Birlesik Magazalar	694,689	0.05
8,292	Borusan Mannesmann Boru Sanayi ve Ticaret	75,363	0.01
1,273	Borusan Yatirim ve Pazarlama	72,127	0.01
39,670	Can2 Termik	23,991	—
10,300	Cimsa Cimento Sanayi VE Ticaret	56,441	—
14,880	Coca-Cola Icecek	134,466	0.01
225,618	Dogan Sirketler Grubu	83,895	0.01
12,380	Dogus Otomotiv Servis ve Ticaret	90,142	0.01
262	Ege Endustri ve Ticaret	48,108	—
35,656	EİS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret	43,702	—
438,552	Emlak Konut Gayrimenkul Yatirim Ortakligi	109,727	0.01
71,733	Enerjisa Enerji	103,055	0.01
459,286	Enka Insaat ve Sanayi	443,772	0.03
407,235	Eregli Demir ve Celik Fabrikalari	475,415	0.04
16,240	Ford Otomotiv Sanayi	461,053	0.04
35,732	Galata Wind Enerji	25,358	—
17,719	GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret	31,897	—
25,384	Girisim Elektrik Taahhut Ticaret Ve Sanayi	69,365	0.01
18,534	Gubre Fabrikalari	171,440	0.01
256,623	Haci Omer Sabanci	430,518	0.03
293,557	Hektas Ticaret	260,963	0.02
7,836	Investco	59,315	—
96,777	Is Gayrimenkul Yatirim Ortakligi	44,020	—
153,963	Is Yatirim Menkul Degerler	100,743	0.01
33,264	Iskenderun Demir ve Celik	37,625	—
54,985	Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'A'	33,030	—
203,312	Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'D'	144,051	0.01
51,684	Kerevitas Gida Sanayi ve Ticaret	16,835	—
9,200	Kimteks Poliuretan Sanayi VE Ticaret	31,876	—
15,990	Kizilbuk Gayrimenkul Yatirim Ortakligi	9,744	—
218,935	KOC	853,227	0.07
62,190	Kocaer Celik Sanayi Ve Ticaret	35,960	—
18,263	Kontrolmatik Enerji Ve Muhendislik	110,499	0.01
193	Konya Cimento Sanayii	24,385	—
11,160	Kordsa Teknik Tekstil	28,695	—
235,767	Koza Altin Isletmeleri	193,959	0.02
43,756	Koza Anadolu Metal Madencilik Isletmeleri	77,632	0.01
21,814	Margun Enerji Uretim Sanayi VE Ticaret	35,967	—
31,230	Mavi Giyim Sanayi Ve Ticaret	78,408	0.01
24,015	Migros Ticaret	204,418	0.02
13,554	MLP Saglik Hizmetleri	37,214	—
14,619	Nuh Cimento Sanayi	71,595	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Turkey — (cont.)			
237,253	ODAS Elektrik Uretim ve Sanayi Ticaret	82,408	0.01
11,295	Otokar Otomotiv Ve Savunma Sanayi A.S.	93,507	0.01
70,292	Oyak Cimento Fabrikalari	114,581	0.01
20,082	Oyak Yatirim Menkul Degerler	28,318	—
9,269	Pegasus Hava Tasimaciligi	229,642	0.02
42,228	Penta Teknoloji Urunleri Dagitim Ticaret	29,506	—
338,703	Petkim Petrokimya	176,519	0.01
133,221	Qua Granite Hayal	29,838	—
71,256	Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret	60,880	—
193,721	Sasa Polyester Sanayi	344,536	0.03
22,812	Selcuk Ecza Deposu Ticaret ve Sanayi	29,104	—
32,668	Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret	60,596	—
61,409	Sok Marketler Ticaret	77,921	0.01
46,776	TAV Havalimanlari	152,226	0.01
31,393	Tekfen	40,974	—
32,299	Tofas Turk Otomobil Fabrikasi	279,680	0.02
111,318	Tukas Gida Sanayi ve Ticaret	32,665	—
141,770	Turk Hava Yollari	962,383	0.07
127,854	Turk Telekomunikasyon	78,794	0.01
7,597	Turk Traktor ve Ziraat Makineleri	154,494	0.01
335,530	Turkcell Iletisim Hizmetleri	509,217	0.04
131,878	Turkiye Garanti Bankasi	169,999	0.01
149,183	Turkiye Halk Bankasi	60,934	—
792,837	Turkiye Is Bankasi	347,376	0.03
215,539	Turkiye Petrol Rafinerileri	638,693	0.05
243,512	Turkiye Sincal Kalkinma Bankasi	42,818	—
358,858	Turkiye Sise ve Cam Fabrikalari	532,207	0.04
280,767	Turkiye Vakiflar Bankasi	95,823	0.01
31,694	Ulker Biskuvi Sanayi	35,995	—
68,254	Vestel Beyaz Esya Sanayi ve Ticaret	33,624	—
29,649	Vestel Elektronik Sanayi ve Ticaret	53,415	—
632,881	Yapi ve Kredi Bankasi	258,867	0.02
157,947	Ziraat Gayrimenkul Yatirim Ortakligi	22,628	—
		13,840,526	1.03
United Arab Emirates — 1.73% (1.69%)			
710,538	Abu Dhabi Commercial Bank	1,314,151	0.10
357,072	Abu Dhabi Islamic Bank	843,270	0.07
744,260	Abu Dhabi National Oil Co for Distribution	614,237	0.05
223,201	Abu Dhabi Ports	310,791	0.02
410,542	ADNOC Drilling	341,426	0.03
567,396	Air Arabia	322,987	0.03
53,472	AL Seer Marine Supplies & Equipment Co	88,487	0.01
1,023,490	Aldar Properties	1,119,749	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United Arab Emirates — (cont.)			
343,899	Alpha Dhabi	1,439,473	0.11
703,306	Americana Restaurants International	559,601	0.04
106,557	Apex Investment Co PSC	47,353	—
205,009	Aramex	125,377	0.01
559,953	Borouge	322,305	0.03
820,425	Dana Gas	169,968	0.01
2,169,034	Dubai Electricity & Water Authority	1,225,530	0.09
389,470	Dubai Financial Market	135,165	0.01
510,914	Dubai Investments	262,724	0.02
733,766	Dubai Islamic Bank	886,625	0.07
200,000	Emaar Development	267,905	0.02
1,649,581	Emaar Properties	2,359,754	0.18
557,401	Emirates Central Cooling Systems	224,113	0.02
856,177	Emirates Telecommunications Group	4,033,065	0.31
279,825	Fertiglobe	210,806	0.02
1,091,467	First Abu Dhabi Bank	3,358,315	0.26
8,347	Ghitha	74,505	0.01
1,185,967	Multiply Group	808,118	0.06
47,820	National Marine Dredging	221,008	0.02
474,874	Q Holding	250,221	0.02
457,813	Salik	303,235	0.02
		22,240,264	1.73
FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)			
HKD(18,200,000)	Sold Hong Kong Dollar		
USD2,331,035	for US Dollars (Expires 10/08/2023) ³	(2,136)	—
FUTURES CONTRACTS — 0.19% (0.00%)			
128	MSCI China Index Future Expiry September 2023	410,509	0.03
1,030	MSCI Emerging Markets Index Future Expiry September 2023	2,014,269	0.16
		2,424,778	0.19

Portfolio Statement continued

Portfolio of investments^{6,7}

Net other assets

Total net assets

1,273,057,158	97.99
26,136,885	2.01
£1,299,194,043	100.00%

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

² These are unrated fixed interest securities and represent 0.00% of the net assets of the Fund.

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

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

⁵ Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.

⁶ Including investment liabilities.

⁷ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £276,246,235.

Total sales for the year: £26,425,577.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Fund for the year ended 31 July 2023 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 61 to 62.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 31 July 2023 and of the net revenue and the net capital losses on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

Independent Auditor's Report continued

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Independent Auditor's Report continued

Manager's responsibilities

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

Auditor's responsibilities

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

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

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

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

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

Financial Statements

Statement of Total Return for the year ended 31 July 2023

Notes	31/07/23		31/07/22	
	£	£	£	£
Income				
Net capital losses	3	(5,019,699)		(91,720,804)
Revenue	4	40,269,076	38,834,443	
Expenses	5	(1,739,598)	(1,943,268)	
Interest payable and similar charges	7	(443,119)	(2,565)	
Net revenue before taxation		38,086,359	36,888,610	
Taxation	6	(3,340,526)	(3,457,891)	
Net revenue after taxation for the year		34,745,833	33,430,719	
Total return before distributions		29,726,134	(58,290,085)	
Distributions	7	(34,745,833)	(33,430,719)	
Change in net assets attributable to Unitholders from investment activities		£(5,019,699)	£(91,720,804)	

Statement of Change in Net Assets attributable to Unitholders for the year ended 31 July 2023

	31/07/23		31/07/22	
	£	£	£	£
Opening net assets attributable to Unitholders		1,060,078,667		1,157,590,763
Amounts received on issue of units		334,180,995	247,021,254	
Amounts paid on cancellation of units		(106,841,277)	(225,786,804)	
Amounts paid on in-specie transactions		—	(37,583,479)	
		227,339,718	(16,349,029)	
Change in net assets attributable to Unitholders from investment activities		(5,019,699)	(91,720,804)	
Retained distributions on accumulation units		16,795,357	10,557,737	
Closing net assets attributable to Unitholders		£1,299,194,043	£1,060,078,667	

Financial Statements continued

Balance Sheet as at 31 July 2023

	Notes	31/07/23 £	31/07/22 £
ASSETS			
Fixed assets:			
Investments		1,273,059,294	1,031,219,956
Current assets:			
Debtors	8	10,950,570	8,066,475
Cash and bank balances	9	54,946,472	44,184,459
Total assets		1,338,956,336	1,083,493,890
LIABILITIES			
Investment liabilities		(2,136)	(116,272)
Creditors:			
Bank overdrafts	9	(17,514,466)	(909,674)
Distributions payable		(20,845,748)	(21,524,666)
Other creditors	10	(1,399,943)	(864,611)
Total liabilities		(39,762,293)	(23,415,223)
Net assets attributable to Unitholders		£1,299,194,043	£1,060,078,667

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

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

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

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

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

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

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

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

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

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 31 July 2023, being the last business day of the accounting year. For the investments in United States, Brazil and Colombia, the latest available valuation was as at close of business on 28 July 2023. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for derivative instruments is the cost of closing out the contract on the last business day of the accounting year.

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

(g) Taxation

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

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

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 31 July 2023, being the last business day of the accounting year.

(i) Derivative Instruments

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

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

Notes to the Financial Statements continued

3. Net capital losses

The net capital losses during the year comprise:

	31/07/23	31/07/22
	£	£
Non-derivative securities	(9,815,726)	(89,159,234)
Derivative securities	7,303,390	(5,364,699)
Forward currency contracts (losses)/gains	(4,204)	845,044
Currency (losses)/gains	(2,503,128)	1,958,085
CSDR penalty	(31)	—
Net capital losses	<u>(5,019,699)</u>	<u>(91,720,804)</u>

4. Revenue

	31/07/23	31/07/22
	£	£
Taxable overseas dividends	2,356,778	2,627,791
Non-taxable overseas dividends	36,924,446	35,470,476
Bond interest	6,693	7,694
Futures revenue	—	410,477
Franked stock dividends	408,504	308,858
Bank interest	<u>572,655</u>	<u>9,147</u>
	<u>40,269,076</u>	<u>38,834,443</u>

5. Expenses

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

	31/07/23	31/07/22
	£	£
Fund Management Fees	<u>1,739,598</u>	<u>1,943,268</u>
Total expenses	<u>1,739,598</u>	<u>1,943,268</u>

Audit fees of £12,451 plus VAT of £2,490 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £11,005 plus VAT of £2,201.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	31/07/23	31/07/22
	£	£
Corporation tax	—	—
Overseas tax	3,340,526	3,457,891
Current tax [note 6(b)]	3,340,526	3,457,891
Deferred tax [note 6(c)]	—	—
Total taxation	3,340,526	3,457,891

(b) Factors affecting taxation charge for the year

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

Net revenue before taxation	38,086,359	36,888,610
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	7,617,272	7,377,722
Effects of:		
DTR expensed	(85,222)	(325,849)
Overseas tax	3,340,526	3,457,891
Revenue not subject to taxation	(7,532,050)	(7,051,873)
Current tax	3,340,526	3,457,891

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year.

Notes to the Financial Statements continued

7. Distributions

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

	31/07/23	31/07/22
	£	£
Final distribution	37,641,105	32,082,403
Add: Revenue deducted on cancellation of units	1,325,724	2,940,207
Add: Revenue deducted on in-specie transactions	—	721,852
Less: Revenue received on creation of units	(4,220,996)	(2,313,743)
Distributions for the year	34,745,833	33,430,719
Interest payable and similar charges		
Bank overdraft interest	13,608	2,565
Futures expense	429,511	—
	<u>35,188,952</u>	<u>33,433,284</u>

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

	31/07/23	31/07/22
	£	£
Net revenue after taxation	34,745,833	33,430,719
Distributions for the year	34,745,833	33,430,719

8. Debtors

	31/07/23	31/07/22
	£	£
Accrued revenue	5,977,841	4,369,264
Amounts receivable for creation of units	4,955,000	3,500,000
Corporation tax - overpayment	—	23,000
Overseas tax recoverable	3,742	145,386
Receivable for foreign exchange contracts	6,553	—
Sales awaiting settlement	7,434	51,825
	<u>10,950,570</u>	<u>8,089,475</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	31/07/23	31/07/22
	£	£
Amounts held at futures clearing houses and brokers	117,567	985,956
Cash and bank balances	54,828,905	43,198,503
Amounts due to futures clearing houses and brokers	(936,098)	—
Bank overdrafts	(16,578,368)	(909,674)
Net uninvested cash	<u>37,432,006</u>	<u>43,274,785</u>

10. Other creditors

	31/07/23	31/07/22
	£	£
Accrued expenses	161,626	137,162
Amounts payable for cancellation of units	658,999	706,001
Payable for foreign exchange contracts	—	21,448
Purchases awaiting settlement	<u>579,318</u>	<u>—</u>
	<u>1,399,943</u>	<u>864,611</u>

11. Contingent liabilities and outstanding commitments

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

	31/07/23	31/07/22
	£	£
Commitments on rights issues	—	97,009
Commitments on warrants	<u>8,024</u>	<u>219,615</u>
Total	<u>8,024</u>	<u>316,624</u>

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

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

As at the balance sheet date, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £63,652,858 (31 July 2022: £51,555,184).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

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

As at the balance sheet date, the Fund held £53,281 (0.00% of the net asset value of the Fund) of investments in debt securities. The Fund's other interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited, and overdraft facilities utilised on normal commercial terms.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

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

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

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £13,159,015 (31 July 2022: £10,579,650).

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

31/07/23 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Brazilian Real	1,549	82,572	84,121
Chilean Peso	51	8,423	8,474
Chinese Offshore	929	73,764	74,693
Chinese Yuan	22	323	345
Colombian Peso	1	1,413	1,414
Czech Koruna	236	2,095	2,331
Egyptian Pound	110	755	865
Euro	77	7,531	7,608
Hong Kong Dollar	2,064	315,726	317,790
Hungarian Forint	87	3,041	3,128
Iceland Krona	26	1,405	1,431
Indian Rupee	682	223,586	224,268
Indonesian Rupiah	9	28,688	28,697
Kuwaiti Dinar	4	12,206	12,210
Malaysian Ringgit	5	22,218	22,223
Mexican Peso	97	41,345	41,442
Pakistan Rupee	—	75	75
Philippine Peso	(33)	10,176	10,143
Qatari Riyal	3	13,566	13,569
Romanian Leu	4	1,731	1,735
Russian Ruble	449	—	449
Saudi Arabian Riyal	122	58,588	58,710
Singapore Dollar	33	716	749
South African Rand	48	48,348	48,396
Taiwan Dollar	2,678	206,732	209,410
Thai Baht	118	30,975	31,093
Turkish Lira	29	13,841	13,870
UAE Dirham	6	22,240	22,246
US Dollar	33,436	40,981	74,417

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

31/07/22 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Brazilian Real	412	65,380	65,792
Chilean Peso	49	7,376	7,425
Chinese Yuan	102	71,643	71,745
Colombian Peso	—	1,394	1,394
Czech Koruna	52	1,707	1,759
Egyptian Pound	88	786	874
Euro	132	3,361	3,493
Hong Kong Dollar	3,676	256,254	259,930
Hungarian Forint	—	1,824	1,824
Indian Rupee	638	173,305	173,943
Indonesian Rupiah	10	20,155	20,165
Kuwaiti Dinar	68	11,205	11,273
Malaysian Ringgit	4	19,383	19,387
Mexican Peso	52	26,906	26,958
Pakistan Rupee	1	163	164
Philippine Peso	93	8,479	8,572
Polish Zloty	9	—	9
Qatari Riyal	25	13,585	13,610
Romanian Leu	—	807	807
Russian Ruble	569	—	569
Saudi Arabian Riyal	61	54,706	54,767
Singapore Dollar	4	498	502
South African Rand	993	43,244	44,237
Taiwan Dollar	3,417	169,947	173,364
Thai Baht	118	25,284	25,402
Turkish Lira	1	4,216	4,217
UAE Dirham	57	17,804	17,861
US Dollar	16,231	31,691	47,922

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk

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

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

The Fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. Bond holdings with low credit ratings (sub-investment grade) or those that are not rated by a reputable credit rating agency (unrated) are disclosed in the Portfolio Statement on pages 10 to 54.

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

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

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

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

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund by £47,127,760 (31 July 2022: increase the exposure by £18,326,230), representing 3.63% of the net asset value (31 July 2022: 1.73%).

This results in an effective equity exposure at the year end of 101.62% (31 July 2022: 99.00%) of net assets, which means that the gains or losses of the Fund will be 1.0162 (31 July 2022: 0.9900) times the gains or losses if the Fund was fully invested in equities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

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

31/07/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,273,004,087	—
Level 2 - Observable Market Data	53,281	(2,136)
Level 3 - Unobservable Data	1,926	—
Total	1,273,059,294	(2,136)

31/07/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,031,139,836	(116,272)
Level 2 - Observable Market Data	80,120	—
Level 3 - Unobservable Data	—	—
Total	1,031,219,956	(116,272)

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

(h) Financial Derivative Instruments and Collateral

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative Instruments and Collateral continued

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Loss Position
Goldman Sachs	3,625,730	(2,136)
Total	3,625,730	(2,136)

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

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

No collateral was held or delivered at the balance sheet date.

13. Portfolio transaction costs

31/07/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	275,888	156	0.06	202	0.07	276,246
Total	275,888	156	0.06	202	0.07	276,246

31/07/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Bonds	15	—	—	—	—	15
Equities	26,451	(17)	0.06	(23)	0.09	26,411
Total	26,466	(17)	0.06	(23)	0.09	26,426

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.02%

31/07/22	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Bonds	12	—	—	—	—	12
Equities	135,135	84	0.06	82	0.06	135,301
Total	135,147	84	0.06	82	0.06	135,313

31/07/22	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	112,152	(78)	0.07	(140)	0.13	111,934
In-Specie Transactions	38,305	—	—	—	—	38,305
Total	150,457	(78)	0.07	(140)	0.13	150,239

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.02%

Notes to the Financial Statements continued

13. Portfolio transaction costs continued

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.18% (31 July 2022: 0.21%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 90. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 79 to 88. The distributions per unit class are given in the distribution table on page 77. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	2,451,944	11,332,338
Units issued	850,462	6,080,182
Units cancelled	(845,429)	(5,813,535)
Units converted	—	—
Closing Units	2,456,977	11,598,985

F-Class	Distribution	Accumulation
Opening Units	31,454	6,654
Units issued	—	—
Units cancelled	—	(5,491)
Units converted	—	—
Closing Units	31,454	1,163

I-Class	Distribution	Accumulation
Opening Units	86,688,690	257,260,062
Units issued	9,099,233	40,535,625
Units cancelled	(20,374,486)	(32,818,498)
Units converted	—	—
Closing Units	75,413,437	264,977,189

C-Class	Distribution	Accumulation
Opening Units	82,985,960	171,086,713
Units issued	10,828,027	320,580,764
Units cancelled	(11,040,121)	(10,039,350)
Units converted	—	—
Closing Units	82,773,866	481,628,127

L-Class	Distribution	Accumulation
Opening Units	1,024,458,944	41,071,294
Units issued	77,600,402	140,180
Units cancelled	(57,091,251)	(35,473,012)
Units converted	—	—
Closing Units	1,044,968,095	5,738,462

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

At the year end, the Manager and its associates held 0.00% (1.80% as at 31 July 2022) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class distribution unit was 57.96p. The Net Asset Value per R-Class distribution unit for the Fund as at 12 noon on 7 November 2023 was 56.25p. This represents a decrease of 2.95% from the year end value.

Distribution Table

Distribution Table for the year ended 31 July 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Final dividend distribution in pence per unit			Period 01/08/22 to 31/07/23	
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/09/23	30/09/22
Group 1	1.4171	—	1.4171	1.6309
Group 2	0.4968	0.9203	1.4171	1.6309
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/09/23	30/09/22
Group 1	1.7581	—	1.7581	1.9615
Group 2	1.0745	0.6836	1.7581	1.9615
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/09/23	30/09/22
Group 1	1.4566	—	1.4566	1.6562
Group 2	—	1.4566	1.4566	1.6562
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/09/23	30/09/22
Group 1	1.8538	—	1.8538	2.0522
Group 2	—	1.8538	1.8538	2.0522
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/09/23	30/09/22
Group 1	1.6442	—	1.6442	1.7546
Group 2	0.9528	0.6914	1.6442	1.7546
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/09/23	30/09/22
Group 1	2.1618	—	2.1618	2.2399
Group 2	1.2307	0.9311	2.1618	2.2399
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/09/23	30/09/22
Group 1	1.6891	—	1.6891	1.7747
Group 2	0.8298	0.8593	1.6891	1.7747
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/09/23	30/09/22
Group 1	2.2361	—	2.2361	2.2801
Group 2	1.1524	1.0837	2.2361	2.2801
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/09/23	30/09/22
Group 1	1.7390	—	1.7390	1.8048
Group 2	1.3188	0.4202	1.7390	1.8048
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/09/23	30/09/22
Group 1	1.6227	—	1.6227	1.6354
Group 2	0.9716	0.6511	1.6227	1.6354

Fund Information

The Comparative Tables on pages 79 to 88 give the performance of each active unit class in the Fund.

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

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

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

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

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/23 (pence per unit)	31/07/22 (pence per unit)	31/07/21 (pence per unit)
Opening net asset value per unit	58.40	63.32	57.65
Return before operating charges*	1.35	(2.89)	6.95
Operating charges (calculated on average price)	(0.37)	(0.40)	(0.41)
Return after operating charges*	0.98	(3.29)	6.54
Distributions on income units	(1.42)	(1.63)	(0.87)
Closing net asset value per unit	57.96	58.40	63.32
* after direct transaction costs of:	0.02	0.02	0.02

Performance

Return after charges	1.68%	(5.20)%	11.34%
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Other Information

Closing net asset value (£)	1,423,990	1,431,884	4,162,851
Closing number of units	2,456,977	2,451,944	6,574,032
Operating charges [†]	0.63%	0.63%	0.63%
Direct transaction costs	0.03%	0.03%	0.04%

Prices¹

Highest unit price	62.03p	67.81p	72.23p
Lowest unit price	53.35p	56.47p	57.71p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/23 (pence per unit)	31/07/22 (pence per unit)	31/07/21 (pence per unit)
Opening net asset value per unit	72.47	76.45	68.66
Return before operating charges*	1.67	(3.49)	8.28
Operating charges (calculated on average price)	(0.46)	(0.49)	(0.49)
Return after operating charges*	1.21	(3.98)	7.79
Distributions	(1.76)	(1.96)	(1.03)
Retained distributions on accumulation units	1.76	1.96	1.03
Closing net asset value per unit	73.68	72.47	76.45
* after direct transaction costs of:	0.02	0.02	0.03

Performance

Return after charges	1.67%	(5.21)%	11.35%
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Other Information

Closing net asset value (£)	8,546,360	8,212,921	58,159,391
Closing number of units	11,598,985	11,332,338	76,076,592
Operating charges†	0.63%	0.63%	0.63%
Direct transaction costs	0.03%	0.03%	0.04%

Prices¹

Highest unit price	76.98p	81.87p	86.02p
Lowest unit price	66.20p	68.18p	68.73p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/23 (pence per unit)	31/07/22 (pence per unit)	31/07/21 (pence per unit)
Opening net asset value per unit	58.54	63.46	57.77
Return before operating charges*	1.35	(2.90)	6.97
Operating charges (calculated on average price)	(0.33)	(0.36)	(0.37)
Return after operating charges*	1.02	(3.26)	6.60
Distributions on income units	(1.46)	(1.66)	(0.91)
Closing net asset value per unit	58.10	58.54	63.46
* after direct transaction costs of:	0.02	0.02	0.02

Performance

Return after charges	1.74%	(5.14)%	11.42%
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Other Information

Closing net asset value (£)	18,274	18,413	19,960
Closing number of units	31,454	31,454	31,454
Operating charges†	0.57%	0.57%	0.57%
Direct transaction costs	0.03%	0.03%	0.04%

Prices¹

Highest unit price	62.19p	67.97p	72.40p
Lowest unit price	53.49p	56.62p	57.83p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/23 (pence per unit)	31/07/22 (pence per unit)	31/07/21 (pence per unit)
Opening net asset value per unit	74.47	78.54	70.49
Return before operating charges*	1.70	(3.61)	8.50
Operating charges (calculated on average price)	(0.42)	(0.46)	(0.45)
Return after operating charges*	1.28	(4.07)	8.05
Distributions	(1.85)	(2.05)	(1.11)
Retained distributions on accumulation units	1.85	2.05	1.11
Closing net asset value per unit	75.75	74.47	78.54
* after direct transaction costs of:	0.03	0.03	0.03

Performance

Return after charges	1.72%	(5.18)%	11.42%
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Other Information

Closing net asset value (£)	881	4,955	96,235
Closing number of units	1,163	6,654	122,528
Operating charges†	0.57%	0.57%	0.57%
Direct transaction costs	0.03%	0.03%	0.04%

Prices¹

Highest unit price	79.10p	84.13p	88.35p
Lowest unit price	68.03p	70.04p	70.57p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/23 (pence per unit)	31/07/22 (pence per unit)	31/07/21 (pence per unit)
Opening net asset value per unit	58.47	63.28	57.62
Return before operating charges*	1.35	(2.90)	6.94
Operating charges (calculated on average price)	(0.15)	(0.16)	(0.16)
Return after operating charges*	1.20	(3.06)	6.78
Distributions on income units	(1.64)	(1.75)	(1.12)
Closing net asset value per unit	58.03	58.47	63.28
* after direct transaction costs of:	0.02	0.02	0.02

Performance

Return after charges	2.05%	(4.84)%	11.77%
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Other Information

Closing net asset value (£)	43,761,662	50,686,703	56,807,597
Closing number of units	75,413,437	86,688,690	89,768,447
Operating charges [†]	0.25%	0.25%	0.25%
Direct transaction costs	0.03%	0.03%	0.04%

Prices¹

Highest unit price	62.13p	67.85p	72.34p
Lowest unit price	53.47p	56.57p	57.69p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/23 (pence per unit)	31/07/22 (pence per unit)	31/07/21 (pence per unit)
Opening net asset value per unit	76.87	80.78	72.27
Return before operating charges*	1.77	(3.71)	8.71
Operating charges (calculated on average price)	(0.19)	(0.20)	(0.20)
Return after operating charges*	1.58	(3.91)	8.51
Distributions	(2.16)	(2.24)	(1.40)
Retained distributions on accumulation units	2.16	2.24	1.40
Closing net asset value per unit	78.45	76.87	80.78
* after direct transaction costs of:	0.03	0.03	0.03

Performance

Return after charges	2.06%	(4.84)%	11.78%
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Other Information

Closing net asset value (£)	207,882,798	197,763,583	291,038,477
Closing number of units	264,977,189	257,260,062	360,290,424
Operating charges†	0.25%	0.25%	0.25%
Direct transaction costs	0.03%	0.03%	0.04%

Prices¹

Highest unit price	81.68p	86.60p	90.74p
Lowest unit price	70.29p	72.21p	72.36p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/23 (pence per unit)	31/07/22 (pence per unit)	31/07/21 (pence per unit)
Opening net asset value per unit	58.38	63.16	57.51
Return before operating charges*	1.35	(2.90)	6.92
Operating charges (calculated on average price)	(0.10)	(0.11)	(0.12)
Return after operating charges*	1.25	(3.01)	6.80
Distributions on income units	(1.69)	(1.77)	(1.15)
Closing net asset value per unit	57.94	58.38	63.16
* after direct transaction costs of:	0.02	0.02	0.02

Performance

Return after charges	2.14%	(4.77)%	11.82%
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Other Information

Closing net asset value (£)	47,955,456	48,443,453	52,584,173
Closing number of units	82,773,866	82,985,960	83,253,099
Operating charges†	0.17%	0.18%	0.19%
Direct transaction costs	0.03%	0.03%	0.04%

Prices¹

Highest unit price	62.03p	67.73p	72.22p
Lowest unit price	53.39p	56.49p	57.58p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/23 (pence per unit)	31/07/22 (pence per unit)	31/07/21 (pence per unit)
Opening net asset value per unit	77.28	81.15	72.56
Return before operating charges*	1.78	(3.72)	8.75
Operating charges (calculated on average price)	(0.13)	(0.15)	(0.16)
Return after operating charges*	1.65	(3.87)	8.59
Distributions	(2.24)	(2.28)	(1.46)
Retained distributions on accumulation units	2.24	2.28	1.46
Closing net asset value per unit	78.93	77.28	81.15
* after direct transaction costs of:	0.03	0.03	0.03

Performance

Return after charges	2.14%	(4.77)%	11.84%
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Other Information

Closing net asset value (£)	380,132,337	132,207,462	106,469,895
Closing number of units	481,628,127	171,086,713	131,207,605
Operating charges†	0.17%	0.18%	0.19%
Direct transaction costs	0.03%	0.03%	0.04%

Prices¹

Highest unit price	82.11p	87.01p	91.12p
Lowest unit price	70.67p	72.57p	72.65p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/23 (pence per unit)	31/07/22 (pence per unit)	31/07/21 (pence per unit)
Opening net asset value per unit	58.46	63.22	57.56
Return before operating charges*	1.35	(2.90)	6.94
Operating charges (calculated on average price)	(0.05)	(0.06)	(0.06)
Return after operating charges*	1.30	(2.96)	6.88
Distributions on income units	(1.74)	(1.80)	(1.22)
Closing net asset value per unit	58.02	58.46	63.22
* after direct transaction costs of:	0.02	0.02	0.02

Performance

Return after charges	2.22%	(4.68)%	11.95%
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Other Information

Closing net asset value (£)	606,269,225	598,881,250	584,751,421
Closing number of units	1,044,968,095	1,024,458,944	924,943,236
Operating charges†	0.09%	0.09%	0.09%
Direct transaction costs	0.03%	0.03%	0.04%

Prices¹

Highest unit price	62.12p	67.81p	72.33p
Lowest unit price	53.48p	56.58p	57.64p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/23 (pence per unit)	31/07/22 (pence per unit)	31/07/21 (pence per unit)
Opening net asset value per unit	54.61	57.29	51.17
Return before operating charges*	1.26	(2.63)	6.17
Operating charges (calculated on average price)	(0.05)	(0.05)	(0.05)
Return after operating charges*	1.21	(2.68)	6.12
Distributions	(1.62)	(1.64)	(1.08)
Retained distributions on accumulation units	1.62	1.64	1.08
Closing net asset value per unit	55.82	54.61	57.29
* after direct transaction costs of:	0.02	0.02	0.02

Performance

Return after charges	2.22%	(4.68)%	11.96%
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Other Information

Closing net asset value (£)	3,203,060	22,428,043	3,500,763
Closing number of units	5,738,462	41,071,294	6,110,742
Operating charges†	0.09%	0.09%	0.09%
Direct transaction costs	0.03%	0.03%	0.04%

Prices¹

Highest unit price	58.03p	61.45p	64.31p
Lowest unit price	49.95p	51.27p	51.24p

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

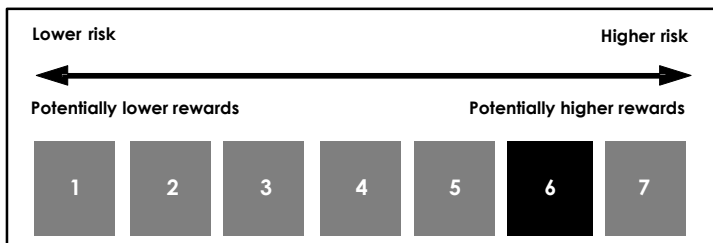
¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Risk and Reward Profile (unaudited)



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

General Information (unaudited)

Constitution

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

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

Pricing and Dealing

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

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

Buying and Selling Units

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

General Information (unaudited) continued

ISA Status

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

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

Prospectus and Manager's Reports

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

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

Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Fund is 0.18%, whilst over the last three years to the end of July 2023, the annualised Tracking Error of the Fund is 0.32%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-1.50% per annum.

Remuneration Disclosure

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

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2022:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
37	9,236	11,203	346

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
61	6,283	4,317	27

General Information (unaudited) continued

Controlled Functions

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

Material Risk Takers

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

Assessment of Value

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

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, UTM has prepared its public TCFD report which is available for investors to read and review at the following website link:
https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/utm-tcfd-legal-entity-report-2022.pdf.

Significant Change

Change of Investment Objective and Policy

With effect from 20 December 2022, the Investment Objective & Policy was updated to better reflect how the Fund is managed. The previous and revised Investment Objective and Policy are set out on pages 2 and 3.

General Information (unaudited) continued

Notifiable Change

Prospectus Updates

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

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

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

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

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

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

With effect from 31 August 2023, the 'Additional Information on the Benchmark Index' section of the Fund's Prospectus has been updated to more accurately reflect the type of bonds included within the Benchmark Index, the constituents of which the Fund seeks to replicate as closely as possible. There is no change to the way in which the Fund is managed and its risk profile has not changed.

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

M. M. Ammon
A. D. Clare* (resigned on 15 November 2022)
E. Cowhey*
A. J. C. Craven
D. J. Hosie*
R. R. Mason
L. W. Toms

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

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

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

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

Trustee

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

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

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

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

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(Unit Trust Managers) Limited
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www.legalandgeneral.com

