

Legal & General Pacific Index Trust
Interim Manager's Report
for the period ended
25 September 2023
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

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

The Benchmark Index is comprised of shares in large and middle capitalisation companies of the developed and advanced emerging markets in the Asia Pacific region excluding Japan in accordance with the Index provider's methodology.

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

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

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

Manager's Investment Report

During the period under review, the published price of the Trust's R-Class accumulation units decreased by 2.04%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes, the Trust has been revalued using closing prices and foreign exchange rates. On this basis over the review period, the Trust returned -1.55% on a total return basis, compared with the FTSE World Asia Pacific ex Japan Index return of -1.65% (Source: Rimes), producing a tracking difference of +0.10%.

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 World Asia Pacific (excluding Japan) Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

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Manager's Investment Report continued

Market/Economic Review

Over the past six months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation is falling across most developed markets, there's even very tentative talk in some parts of when developed market central banks might start cutting rates.

The Bank of England (BoE) continued to raise rates during the six months, hitting a heady 5.25% in August – its 14th consecutive hike and taking rates to their highest level since 2008. 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. In Europe, the European Central Bank (ECB) continued to raise rates over the period; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis points in May, June, July and August to take rates to 4.50%.

Global equity markets rose strongly over the six months in US Dollar terms despite developed market monetary tightening in progress and recessionary fears coming to the fore.

US equities made strong gains over the period in US Dollar terms and outperformed the global average. This impressive return doesn't paint the full picture, though; knockout performances from the technology (a beneficiary of the excitement about the potential for artificial intelligence), communications services and consumer discretionary sectors masked more pedestrian returns for most other areas of the market. UK equities finished the six-month period in negative territory in Sterling terms, lagging some way behind the global average. European equity markets edged into the black for the six months in Euro terms but underperformed the global average over the period.

Asia Pacific equity markets fell over the past six months in US Dollar terms and underperformed global equities. China's ongoing commitment to a 'zero-COVID' policy had weighed heavily on its equity market prior to the start of the reporting period, however, Chinese equities rallied as Beijing announced an easing of its pandemic restrictions in January 2023, seen as indication of an end to its 'zero-COVID' approach. The Chinese market then lost ground on fears the recovery was struggling to be sustained amid continued concerns about the state of its property market, although it bounced back somewhat late on. India bucked the regional trend and made gains for the period.

Trust Review

During the review period, there were two quarterly Index rebalances: in June and September 2023.

The June 2023 quarterly Index review resulted in no additions, and one deletion. The one deletion was SK Telecom (South Korea). There were 233 changes to the free share capital of constituents with the largest increases being Macquarie Group (Australia), Bangkok Dusit Medical Services (Thailand) and IDP Education (Australia) and the largest decreases being Gulf Energy Development (Thailand), United Overseas Bank (Singapore) and Walsin Lihwa (Taiwan). The Two-way Index turnover was 1.06%.

Manager's Investment Report continued

The September 2023 semi-annual Index review resulted in eight addition and seven deletions. The top three additions were Ecopro (South Korea), Alchip Technologies (Cayman Islands) and Gigabyte Technology (Taiwan), while the top three deletions were Want Want China (Cayman Islands), Westports (Malaysia) and Shin Poong Pharmaceutical (South Korea). There were 38 changes to the free share capital of constituents with the largest increases being LG Energy Solution (South Korea), Computershare (Australia) and Tenaga Nasional (Malaysia) and the largest decreases being Challenger (Australia), KB Financial Group (South Korea) and Amcor (Channel Island). The Two-way Index turnover was 2.26%.

At the end of the period, the Trust had holdings spread across eight countries, with Australia accounting for 30.60%, Taiwan 25.50% and South Korea 21.00%. The three largest stocks in the Index were Taiwan Semiconductor Manufacturing (9.90%), Samsung Electronics (6.20%) and BHP Group (3.60%).

Outlook

Looking ahead, the outlook for US and European inflation remains key, as well as the lagged impact of past policy tightening. If inflation can continue to cool without driving unemployment up significantly, then a soft landing is still a possibility. But it remains a difficult balancing act for policymakers, with a US and European recession still likely around the turn of the year. In China, policy is being eased, but economic data continues to deteriorate. That said, investor sentiment is so weak that any positive surprise could have a large impact on asset prices. Overall, heightened recession risk continues to argue for a cautious portfolio position.

The Trust is well positioned to capture the region's market performance.

Legal & General Investment Management Limited
(Investment Adviser)
18 October 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
September 2023

Authorised Status

Authorised Status

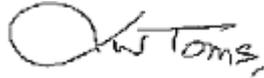
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

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

Portfolio Statement

Portfolio Statement as at 25 September 2023

All investments are in ordinary shares or investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 25 March 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 99.15% (99.31%)		
	IRELAND — 0.30% (0.23%)		
187,856	James Hardie Industries	4,106,092	0.30
	CHANNEL ISLANDS — 0.33% (0.40%)		
608,420	Amcor	4,551,216	0.33
	CONTINENTAL EUROPE — 0.21% (0.21%)		
	Italy — 0.07% (0.09%)		
209,503	PRADA (Hong Kong Listing)	1,010,588	0.07
	Luxembourg — 0.14% (0.12%)		
170,690	L'Occitane International	411,236	0.03
558,679	Samsonite International	1,515,346	0.11
		1,926,582	0.14
	NORTH AMERICA — 3.00% (3.41%)		
	Bermuda — 0.70% (0.75%)		
125,617	Cafe de Coral Holdings	116,331	0.01
240,234	CK Infrastructure Holdings	941,625	0.07
119,800	DFI Retail Group Holdings	265,276	0.02
918,137	First Pacific	316,689	0.02
1,200,702	Haitong International Securities Group	87,851	0.01
470,442	Hongkong Land Holdings	1,310,787	0.10
358,000	Huabao International Holdings	99,535	0.01
83,581	Jardine Matheson Holdings	3,180,428	0.23
131,946	Johnson Electric Holdings	138,190	0.01
100,040	Kerry Logistics Network	69,536	—
305,580	Kerry Properties	423,526	0.03
582,000	Man Wah Holdings	342,487	0.02
563,095	NWS Holdings	524,999	0.04
55,500	Orient Overseas International	621,871	0.05
440,531	Shangri-La Asia	244,963	0.02
2,990,000	United Energy Group	337,526	0.02
63,109	VTech Holdings	314,316	0.02
290,235	Yue Yuen Industrial Holdings	279,397	0.02
		9,615,333	0.70
	Cayman Islands — 2.30% (2.66%)		
272,069	AAC Technologies Holdings	379,925	0.03
14,000	Advanced Energy Solution Holding	231,568	0.02
67,322	Airtac International Group	1,678,013	0.12
26,000	Alchip Technologies	1,730,788	0.13
134,171	ASMPT	972,562	0.07
736,600	Budweiser Brewing	1,239,566	0.09
591,866	Chailease Holding	2,729,413	0.20
713,954	Chow Tai Fook Jewellery Group	829,826	0.06
824,412	CK Asset Holdings	3,468,346	0.25
1,125,657	CK Hutchison Holdings	4,853,357	0.35

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
1,156,400	ESR Group	1,322,323	0.10
362,000	FIT Hon Teng	38,216	—
429,005	Hutchison Telecommunications Hong Kong Holdings	47,980	—
192,500	HUTCHMED China	517,102	0.04
484,000	JS Global Lifestyle	61,213	—
298,974	MGM China Holdings	309,997	0.02
608,987	NagaCorp	241,882	0.02
326,000	Nexteer Automotive Group	148,224	0.01
30,000	Parade Technologies	781,294	0.06
1,030,975	Sands China	2,570,092	0.19
139,000	Silergy	1,140,740	0.08
543,000	SITC International Holdings	783,233	0.06
64,000	Super Hi International Holding	92,181	0.01
3,312,902	WH Group	1,423,189	0.10
670,164	Wharf Real Estate Investment	2,020,873	0.15
581,901	Wynn Macau	452,516	0.03
925,796	Xinyi Glass Holdings	1,019,925	0.07
235,000	Zhen Ding Technology Holding	592,907	0.04
		31,677,251	2.30
	AFRICA — 0.00% (0.00%)		
	Mauritius — 0.00% (0.00%)		
	ASIA — 64.19% (64.60%)		
	Hong Kong — 7.14% (8.48%)		
4,885,972	AlA Group	32,454,784	2.35
365,250	Bank of East Asia	372,608	0.03
1,517,215	BOC Hong Kong Holdings	3,377,839	0.25
1,060,963	Brightoil Petroleum ¹	—	—
401,548	Cathay Pacific Airways	338,287	0.02
794,182	Champion REIT	197,565	0.01
1,016,314	China Travel International Investment Hong Kong	159,342	0.01
688,411	CLP Holdings	4,202,163	0.30
132,126	Dah Sing Banking Group	70,018	0.01
52,532	Dah Sing Financial Holdings	91,916	0.01
913,450	Galaxy Entertainment Group	4,630,615	0.34
751,000	Guotai Junan International Holdings	47,098	—
333,409	Hang Lung Group	381,944	0.03
744,961	Hang Lung Properties	789,557	0.06
307,876	Hang Seng Bank	3,089,294	0.22
593,928	Henderson Land Development	1,239,101	0.09
4,678,949	Hong Kong & China Gas	2,699,601	0.20
531,925	Hong Kong Exchanges & Clearing	16,256,984	1.18
234,186	Hysan Development	367,168	0.03
3,229,302	Lenovo Group	2,666,539	0.19
1,073,450	Link REIT	4,179,461	0.30
311,353	Melco International Development	197,865	0.01
972,000	MMG	244,847	0.02
632,619	MTR	2,003,536	0.15
629,351	New World Development	982,779	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hong Kong — (cont.)			
1,659,018	PCCW	619,058	0.05
591,137	Power Assets Holdings	2,394,264	0.17
1,527,200	Sino Land	1,353,642	0.10
915,726	SJM Holdings	290,015	0.02
595,916	Sun Hung Kai Properties	4,995,415	0.36
183,422	Swire Pacific 'A'	1,056,368	0.08
362,500	Swire Pacific 'B'	325,851	0.02
440,607	Swire Properties	722,120	0.05
558,319	Techtronic Industries	4,537,274	0.33
320,000	Vitasoy International Holdings	316,078	0.02
381,164	Wharf Holdings	796,809	0.06
		98,447,805	7.14
Malaysia — 2.82% (2.65%)			
422,000	Alliance Bank Malaysia	249,502	0.02
960,800	AMMB Holdings	614,980	0.04
1,699,393	Astro Malaysia Holdings	149,674	0.01
1,960,865	Axiata Group	831,029	0.06
1,702,181	CelcomDigi	1,300,295	0.09
3,318,295	CIMB Group Holdings	3,206,173	0.23
1,811,800	Dialog Group	676,217	0.05
260,700	FGV Holdings	63,200	—
70,900	Fraser & Neave Holdings	312,845	0.02
1,052,424	Gamuda	803,946	0.06
1,007,900	Genting	741,809	0.05
1,105,300	Genting Malaysia	489,639	0.04
653,700	Hartalega Holdings	233,719	0.02
264,367	Hong Leong Bank	912,002	0.07
86,738	Hong Leong Financial Group	270,180	0.02
1,178,300	IHH Healthcare	1,226,853	0.09
1,542,400	IJM	505,728	0.04
1,322,800	IOI	918,204	0.07
240,229	Kuala Lumpur Kepong	892,416	0.06
3,106,325	Malayan Banking	4,800,017	0.35
462,264	Malaysia Airports Holdings	579,670	0.04
1,197,700	Maxis	852,257	0.06
737,700	MISC	914,769	0.07
1,190,800	MR. DIY Group	305,294	0.02
26,900	Nestle Malaysia	604,269	0.04
1,296,800	Petronas Chemicals Group	1,653,303	0.12
97,800	Petronas Dagangan	389,239	0.03
238,600	Petronas Gas	711,588	0.05
298,017	PPB Group	805,629	0.06
1,566,400	Press Metal Aluminium Holdings	1,314,044	0.10
6,099,650	Public Bank	4,446,757	0.32
413,150	QL Resources	392,705	0.03
51,000	Rekapacific ¹	—	—
812,102	RHB Bank	801,658	0.06
1,586,175	Sime Darby	608,606	0.04
1,483,526	Sime Darby Plantation	1,120,328	0.08
433,549	Telekom Malaysia	371,263	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Malaysia — (cont.)			
1,541,900	Tenaga Nasional	2,721,441	0.20
2,026,300	Top Glove	280,953	0.02
2,961,019	YTL	790,123	0.06
		38,862,324	2.82
Singapore — 5.29% (5.34%)			
83,028	BOC Aviation	477,743	0.03
1,408,505	CapitaLand Ascendas REIT	2,359,829	0.17
796,616	CapitaLand Ascott Trust	464,748	0.03
2,084,679	CapitaLand Integrated Commercial Trust	2,320,151	0.17
1,117,807	CapitaLand Investment	2,066,757	0.15
184,513	City Developments	728,677	0.05
818,660	ComfortDelGro	622,116	0.05
761,103	DBS Group Holdings	15,233,641	1.10
1,130,600	Frasers Logistics & Commercial Trust	744,159	0.05
2,502,523	Genting Singapore	1,257,829	0.09
1,904,754	Hutchison Port Holdings Trust	249,018	0.02
39,480	Jardine Cycle & Carriage	759,727	0.06
605,669	Keppel	2,446,264	0.18
566,500	Keppel DC REIT	715,231	0.05
812,400	Keppel REIT	425,346	0.03
798,352	Mapletree Industrial Trust	1,093,941	0.08
1,444,964	Mapletree Logistics Trust	1,452,548	0.11
913,107	Mapletree Pan Asia Commercial Trust	781,307	0.06
1,122,700	NetLink NBN Trust	571,014	0.04
490,020	Olam Group	319,598	0.02
1,470,752	Oversea-Chinese Banking	11,185,339	0.81
407,427	SATS	628,975	0.05
16,626,029	Seatrium	1,323,136	0.10
362,256	Sembcorp Industries	1,107,645	0.08
88,122	SIA Engineering	124,968	0.01
533,259	Singapore Airlines	2,089,987	0.15
348,629	Singapore Exchange	2,031,826	0.15
629,861	Singapore Post	188,443	0.01
654,035	Singapore Technologies Engineering	1,506,697	0.11
3,220,288	Singapore Telecommunications	4,643,826	0.34
218,258	StarHub	144,963	0.01
838,300	Suntec Real Estate Investment Trust	601,928	0.04
507,946	United Overseas Bank	8,634,813	0.63
196,578	UOL Group	749,270	0.05
120,612	Venture	931,710	0.07
892,359	Wilmar International	1,975,629	0.14
		72,958,799	5.29
South Korea — 20.81% (19.34%)			
12,512	Alteogen	618,793	0.05
12,054	Amorepacific	919,636	0.07
4,124	Amorepacific (Preference Shares)	90,255	0.01
11,293	Amorepacific Group	213,323	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
3,422	BGF Retail	301,449	0.02
149,170	BNK Financial Group	640,161	0.05
46,665	Celltrion	3,971,008	0.29
43,340	Celltrion Healthcare	1,634,724	0.12
8,033	Celltrion Pharm	320,181	0.02
25,741	Cheil Worldwide	321,802	0.02
4,869	CJ	271,162	0.02
3,133	CJ CheilJedang	572,667	0.04
460	CJ CheilJedang (Preference Shares)	37,091	—
3,891	CJ ENM	135,346	0.01
3,044	CJ Logistics	148,497	0.01
8,363	Cosmo Advanced Materials & Technology	758,182	0.06
22,419	Coway	566,026	0.04
67,740	Daewoo Engineering & Construction	179,931	0.01
19,987	DB Insurance	1,130,211	0.08
59,473	DGB Financial Group	293,766	0.02
11,379	DL E&C	214,252	0.02
4,327	DL Holdings	111,495	0.01
11,876	Dongsuh Cos	123,131	0.01
20,112	Doosan Bobcat	645,483	0.05
174,816	Doosan Enerbility	1,768,681	0.13
6,811	Ecopro	3,659,907	0.27
19,172	EcoPro BM	3,058,991	0.22
8,204	E-MART	358,593	0.03
6,291	F&F	437,655	0.03
20,395	Fila Holdings	488,743	0.04
2,215	Green Cross	147,324	0.01
23,277	GS Engineering & Construction	201,493	0.01
22,030	GS Holdings	542,738	0.04
14,390	GS Retail	209,807	0.02
123,008	Hana Financial Group	3,304,932	0.24
11,822	Hanjin Kal	308,595	0.02
31,449	Hankook Tire & Technology	771,903	0.06
3,022	Hanmi Pharmaceutical	541,293	0.04
9,765	Hanmi Science	191,921	0.01
59,795	Hanon Systems	332,642	0.02
15,315	Hanwha	226,102	0.02
9,494	Hanwha (Preference Shares)	80,210	0.01
14,549	Hanwha Aerospace	928,547	0.07
171,724	Hanwha Life Insurance	314,936	0.02
20,846	Hanwha Ocean	394,415	0.03
6,881	Hanwha Ocean Rights	38,279	—
44,550	Hanwha Solutions	810,224	0.06
19,400	HD Hyundai	785,109	0.06
7,971	HD Hyundai Heavy Industries	604,721	0.04
51,786	HD Hyundai Infracore	338,107	0.02
19,875	HD Korea Shipbuilding & Offshore Engineering	1,411,834	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
11,603	Hite Jinro	136,756	0.01
12,388	HL Mando	318,826	0.02
42,123	HLB	755,784	0.05
123,150	HMM	1,236,922	0.09
15,211	Hotel Shilla	808,998	0.06
7,866	HYBE	1,163,696	0.08
5,221	Hyundai Department Store	210,334	0.02
28,895	Hyundai Engineering & Construction	646,508	0.05
7,830	Hyundai Glovis	888,403	0.06
22,521	Hyundai Marine & Fire Insurance	455,707	0.03
8,063	Hyundai Mipo Dockyard	422,423	0.03
26,519	Hyundai Mobis	3,988,068	0.29
58,108	Hyundai Motor	6,852,333	0.50
16,774	Hyundai Motor (2nd Preference Shares)	1,099,263	0.08
9,365	Hyundai Motor (Preference Shares)	607,999	0.04
36,534	Hyundai Steel	865,445	0.06
5,600	Hyundai Wia	213,963	0.02
109,975	Industrial Bank of Korea	769,786	0.06
128,338	Kakao	3,510,901	0.25
16,597	Kakao Games	253,653	0.02
87,565	KakaoBank	1,268,672	0.09
7,914	Kakaopay	199,084	0.01
42,238	Kangwon Land	398,160	0.03
157,899	KB Financial Group	5,531,008	0.40
1,592	KCC	245,739	0.02
7,399	KEPCO Plant Service & Engineering	150,622	0.01
105,119	Kia	5,269,451	0.38
28,410	Korea Aerospace Industries	841,464	0.06
105,096	Korea Electric Power	1,162,880	0.08
9,280	Korea Gas	137,856	0.01
15,142	Korea Investment Holdings	512,818	0.04
4,212	Korea Zinc	1,341,518	0.10
75,272	Korean Air Lines	1,012,340	0.07
12,599	Krafton	1,146,835	0.08
44,566	KT&G	2,381,143	0.17
6,723	Kumho Petrochemical	548,263	0.04
10,098	L&F	1,083,385	0.08
37,623	LG	1,954,981	0.14
20,143	LG Chemical	6,255,444	0.45
3,379	LG Chemical (Preference Shares)	634,157	0.05
103,444	LG Display	855,605	0.06
46,090	LG Electronics	2,907,748	0.21
6,156	LG Electronics (Preference Shares)	171,230	0.01
16,495	LG Energy Solution	4,794,829	0.35
4,116	LG Household & Health Care	1,141,098	0.08
780	LG Household & Health Care (Preference Shares)	83,207	0.01
6,252	LG Innotek	945,942	0.07
84,092	LG Uplus	529,495	0.04
9,240	Lotte	146,017	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
7,247	Lotte Chemical	610,932	0.04
1,270	Lotte Chilsung Beverage	99,609	0.01
9,682	Lotte Energy Materials	238,529	0.02
5,989	LOTTE Fine Chemical	212,350	0.02
4,307	Lotte Shopping	196,156	0.01
6,951	LS	424,505	0.03
42,205	Meritz Financial Group	1,509,350	0.11
99,202	Mirae Asset Securities	402,679	0.03
50,959	Mirae Asset Securities (Preference Shares)	110,747	0.01
60,869	NAVER	7,665,380	0.56
6,314	NCSOFT	883,915	0.06
9,892	Netmarble	257,913	0.02
51,074	NH Investment & Securities	325,653	0.02
1,286	NongShim	344,731	0.03
2,195	OCI	172,160	0.01
4,844	OCI Holdings (Korean listing)	300,566	0.02
8,620	Orion	659,754	0.05
567	Ottogi	123,743	0.01
101,112	Pan Ocean	297,934	0.02
17,218	Paradise	173,991	0.01
14,513	Pearl Abyss	413,884	0.03
11,868	POSCO Future M	2,677,159	0.19
31,745	POSCO Holdings	10,440,659	0.76
18,538	POSCO International	825,020	0.06
7,403	S-1	262,939	0.02
7,466	Samsung Biologics	3,167,508	0.23
34,802	Samsung C&T	2,314,746	0.17
10,627	Samsung Card	198,794	0.01
23,287	Samsung Electro-Mechanics	1,970,244	0.14
1,999,765	Samsung Electronics	84,841,577	6.15
706	Samsung Electronics (GDR)	742,429	0.05
312,700	Samsung Electronics (Preference Shares)	10,456,480	0.76
65,554	Samsung Engineering	1,200,235	0.09
14,009	Samsung Fire & Marine Insurance	2,282,310	0.17
1,071	Samsung Fire & Marine Insurance (Preference Shares)	125,118	0.01
266,740	Samsung Heavy Industries	1,288,207	0.09
32,254	Samsung Life Insurance	1,405,864	0.10
22,008	Samsung SDI	7,009,525	0.51
604	Samsung SDI (Preference Shares)	91,202	0.01
15,828	Samsung SDS	1,318,840	0.10
23,659	Samsung Securities	548,158	0.04
12,656	SD Biosensor	86,499	0.01
11,053	Seegene	140,207	0.01
203,553	Shinhan Financial Group	4,616,594	0.33
2,744	Shinsegae	338,849	0.02
14,299	SK	1,305,950	0.09
11,620	SK Biopharmaceuticals	605,934	0.04
9,782	SK Bioscience	402,451	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
3,737	SK Chemicals	145,980	0.01
227,494	SK Hynix	16,271,444	1.18
10,141	SK IE Technology	463,717	0.03
25,584	SK Innovation	2,427,339	0.18
50,698	SK Networks	195,565	0.01
44,571	SK Square	1,179,806	0.09
7,649	SKC	360,052	0.03
16,281	S-Oil	775,334	0.06
4,721	Solus Advanced Materials	83,407	0.01
38,307	SSANGYONG Cement & Environment	132,545	0.01
6,191	Wemade	144,765	0.01
282,793	Woori Financial Group	2,148,870	0.16
24,492	Yuhan	1,107,966	0.08
		286,857,802	20.81
	Taiwan — 24.50% (24.85%)		
224,000	Accton Technology	2,740,397	0.20
1,221,140	Acer	1,137,126	0.08
189,887	Advantech	1,683,798	0.12
1,425,827	ASE Technology Holdings	4,075,572	0.30
1,068,417	Asia Cement	1,077,707	0.08
17,000	ASMedia Technology	518,322	0.04
13,300	ASPEED Technology	873,537	0.06
296,756	Asustek Computer	2,706,844	0.20
3,068,032	AUO	1,301,804	0.09
705,088	Capital Securities	264,244	0.02
284,175	Catcher Technology	1,317,704	0.10
3,916,655	Cathay Financial Holdings	4,458,231	0.32
2,757,851	Chang Hwa Commercial Bank	1,215,737	0.09
792,541	Cheng Shin Rubber Industry	857,829	0.06
229,006	Chicony Electronics	674,954	0.05
1,250,192	China Airlines	695,649	0.05
6,185,963	China Development Financial Holding	1,862,494	0.14
455,131	China Development Financial Holding (Preference)	76,900	0.01
92,754	China Motor	230,013	0.02
5,189,656	China Steel	3,454,690	0.25
1,586,248	Chunghwa Telecom	4,695,331	0.34
1,718,123	Compal Electronics	1,335,811	0.10
7,739,605	CTBC Financial Holdings	4,837,524	0.35
902,554	Delta Electronics	7,705,161	0.56
364,000	E Ink Holdings	1,683,224	0.12
6,199,622	E.Sun Financial Holdings	3,827,725	0.28
81,934	Eclaf Textile	1,038,805	0.08
28,000	eMemory Technology	1,501,100	0.11
286,000	Ennostar	326,273	0.02
383,241	Eternal Materials	278,002	0.02
1,087,216	Eva Airways	828,717	0.06
442,521	Evergreen Marine	1,298,629	0.09
1,007,858	Far Eastern International Bank	295,768	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
1,594,603	Far Eastern New Century	1,168,874	0.09
652,007	Far EastOne Telecommunications	1,204,359	0.09
208,759	Feng TAY Enterprise	1,029,002	0.07
4,503,380	First Financial Holdings	3,072,219	0.22
1,452,805	Formosa Chemicals & Fibre	2,366,108	0.17
576,083	Formosa Petrochemical	1,178,284	0.09
1,546,371	Formosa Plastics	3,202,142	0.23
21,000	Formosa Sumco Technology	76,834	0.01
376,726	Formosa Taffeta	243,603	0.02
410,236	Foxconn Technology	600,379	0.04
3,242,209	Fubon Financial Holding	5,041,522	0.37
32,000	Genius Electronic Optical	310,180	0.02
132,626	Giant Manufacturing	616,665	0.04
184,000	Gigabyte Technology	1,283,303	0.09
33,000	Global Unichip	1,178,038	0.09
87,000	GlobalWafers	1,047,772	0.08
137,514	Hiwin Technologies	726,741	0.05
5,001,827	Hon Hai Precision Industry	13,344,035	0.97
133,620	Hotai Motor	2,254,285	0.16
264,313	HTC	332,089	0.02
4,265,336	Hua Nan Financial Holdings	2,248,747	0.16
3,182,779	Innolux	1,099,802	0.08
1,265,446	Inventec	1,589,934	0.12
42,318	Largan Precision	2,311,707	0.17
888,956	Lite-On Technology	2,710,383	0.20
623,884	MediaTek	11,967,957	0.87
4,717,909	Mega Financial Holding	4,549,153	0.33
285,000	Micro-Star International	1,231,014	0.09
22,176	momo.com	290,175	0.02
2,358,515	Nan Ya Plastics	4,050,928	0.29
82,000	Nan Ya Printed Circuit Board	559,406	0.04
356,857	Nanya Technology	649,197	0.05
51,000	Nien Made Enterprise	404,291	0.03
238,414	Novatek Microelectronics	2,662,317	0.19
150,182	Oneness Biotech	681,123	0.05
146,867	Pacific Electric Wire & Cable ¹	—	—
874,037	Pegatron	1,701,092	0.12
89,000	PharmaEssentia	775,628	0.06
1,108,431	Pou Chen	837,847	0.06
1,184,000	Powerchip Semiconductor Manufacturing	821,265	0.06
318,000	Powertech Technology	836,251	0.06
241,456	President Chain Store	1,622,680	0.12
1,114,461	Quanta Computer	6,399,448	0.46
198,413	Realtek Semiconductor	2,041,711	0.15
878,400	Ruentex Development	819,082	0.06
1,633,680	Shanghai Commercial & Savings Bank	1,780,711	0.13
5,476,196	Shin Kong Financial Holding	1,289,816	0.09
246,000	Sino-American Silicon Products	1,000,056	0.07
4,910,045	SinoPac Financial Holdings	2,170,721	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
562,825	Synnex Technology International	913,784	0.07
4,991,912	Taishin Financial Holding	2,263,989	0.16
2,337,997	Taiwan Business Bank	790,069	0.06
2,600,735	Taiwan Cement	2,183,920	0.16
4,461,263	Taiwan Cooperative Financial Holding	2,924,467	0.21
279,000	Taiwan Fertilizer	424,620	0.03
907,351	Taiwan Glass Industry	447,246	0.03
786,000	Taiwan High Speed Rail	601,116	0.04
738,760	Taiwan Mobile	1,764,414	0.13
103,989	Taiwan Secom	282,709	0.02
10,044,212	Taiwan Semiconductor Manufacturing	133,981,364	9.72
833,000	Tatung	938,659	0.07
808,000	Teco Electric and Machinery	1,055,222	0.08
101,932	Transcend Information	190,356	0.01
149,160	U-Ming Marine Transport	183,429	0.01
554,371	Unimicron Technology	2,514,247	0.18
2,044,661	Uni-President Enterprises	3,646,932	0.26
4,888,284	United Microelectronics	5,663,573	0.41
356,898	Vanguard International Semiconductor	630,229	0.05
27,000	Voltronic Power Technology	1,049,601	0.08
1,126,767	Walsin Lihwa	1,077,875	0.08
245,000	Walsin Technology	638,056	0.05
438,464	Wan Hai Lines	548,111	0.04
176,000	Win Semiconductors	603,692	0.04
1,238,000	Winbond Electronics	824,121	0.06
1,180,372	Wistron	3,074,057	0.22
37,000	Wiwynn	1,358,435	0.10
160,021	Yageo	2,118,283	0.15
714,000	Yang Ming Marine Transport	832,684	0.06
5,246,182	Yuanta Financial Holding	3,352,359	0.24
248,111	Yulon Motor	530,796	0.04
7,000	Yulon Nissan Motor	33,259	—
		337,696,172	24.50
	Thailand — 3.63% (3.94%)		
469,052	Advanced Info Service	2,397,028	0.17
1,619,020	Airports of Thailand	2,544,373	0.18
178,800	Airports of Thailand (NVDR)	280,993	0.02
2,876,900	Asset World 'A' ADR	258,912	0.02
278,000	B.Grimm Power	191,729	0.01
13,100	Bangkok Bank	48,876	—
261,483	Bangkok Bank (NVDR)	975,598	0.07
4,033,140	Bangkok Dusit Medical Services	2,439,556	0.18
594,300	Bangkok Dusit Medical Services (NVDR) ADR	359,479	0.03
3,062,500	Bangkok Expressway and Metro	571,313	0.04
211,520	Bangkok Life Assurance	126,748	0.01
2,527,453	Banpu	442,923	0.03
664,300	Banpu (NVDR)	116,415	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
416,114	Berli Jucker	294,040	0.02
2,180,000	BTS Group Holdings	364,781	0.03
1,035,400	BTS Group Holdings (NVDR)	173,254	0.01
237,500	Bumrungrad Hospital	1,417,788	0.10
117,100	Carabao Group ADR	214,479	0.02
879,566	Central Pattana	1,297,755	0.09
280,800	Central Pattana (NVDR)	414,306	0.03
65,500	Central Retail	58,133	—
1,096,100	Central Retail (NVDR)	972,822	0.07
2,037,360	Charoen Pokphand Foods	953,634	0.07
1,963,627	CP ALL	2,697,422	0.20
504,300	CP ALL (NVDR)	692,754	0.05
646,320	CP Axta	482,287	0.04
132,500	Delta Electronics (Thailand)	314,593	0.02
1,013,600	Delta Electronics (Thailand) (NVDR)	2,406,576	0.17
2,332,512	Digital Telecommunications Infrastructure Fund	487,876	0.04
98,056	Electricity Generating	273,832	0.02
613,100	Energy Absolute	734,769	0.05
68,400	Energy Absolute (NVDR)	81,974	0.01
364,100	Global Power Synergy	378,723	0.03
1,088,950	Gulf Energy Development	1,108,062	0.08
253,050	Gulf Energy Development (NVDR)	257,491	0.02
1,759,186	Home Product Center	505,195	0.04
632,800	Home Product Center (NVDR)	181,725	0.01
665,871	Indorama Ventures	414,063	0.03
433,000	Intouch Holdings	724,542	0.05
4,126,325	IRPC	195,942	0.01
513,900	Kasikornbank	1,458,364	0.11
183,192	Kasikornbank (NVDR)	519,869	0.04
2,201,663	Krung Thai Bank	925,993	0.07
397,900	Krung Thai Bank (NVDR)	167,352	0.01
502,800	Krungthai Card	505,940	0.04
45,000	Land and Houses	8,140	—
3,077,065	Land and Houses (NVDR)	556,635	0.04
989,308	Minor International	693,485	0.05
545,900	Minor International (NVDR)	382,665	0.03
375,400	Muangthai Capital	314,080	0.02
546,600	Osotspa	330,626	0.02
4,364,100	PTT	3,305,850	0.24
1,625,000	PTT (NVDR)	1,230,954	0.09
584,157	PTT Exploration & Production	2,199,315	0.16
769,051	PTT Global Chemical	608,649	0.04
184,200	PTT Global Chemical (NVDR)	145,781	0.01
1,062,100	PTT Oil & Retail Business	451,510	0.03
427,700	Ratch Group	307,062	0.02
602,684	SCB X	1,403,688	0.10
110,300	SCB X (NVDR)	256,896	0.02
461,900	SCG Packaging	415,173	0.03
62,500	Siam Cement	431,046	0.03
235,507	Siam Cement (NVDR)	1,624,229	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
32,704	Siam City Cement	99,464	0.01
220,000	Srisawad (NVDR)	220,130	0.02
858,200	Thai Life Insurance	250,335	0.02
437,091	Thai Oil	489,239	0.04
1,377,526	Thai Union Group	442,315	0.03
14,909,601	TMBThanachart Bank	559,652	0.04
3,425,617	TMBThanachart Bank (NVDR)	128,585	0.01
2,526,129	True	428,411	0.03
2,121,485	True (NVDR)	359,787	0.03
		50,073,981	3.63
	PACIFIC BASIN — 31.12% (30.46%)		
	Australia — 29.63% (29.00%)		
172,605	Adbri	186,006	0.01
250,981	AGL Energy	1,455,243	0.11
247,747	Allkem	1,513,330	0.11
208,878	ALS	1,261,629	0.09
47,367	Allium	1,107,292	0.08
1,006,482	Alumina	529,085	0.04
1,168,282	AMP	776,886	0.06
101,943	Ampol	1,793,627	0.13
50,962	Ansell	605,176	0.04
1,262,888	ANZ Group Holdings	16,583,506	1.20
526,685	APA Group	2,345,057	0.17
275,549	Aristocrat Leisure	5,985,194	0.43
83,292	ASX	2,490,036	0.18
614,574	Atlas Arteria	1,857,638	0.13
728,645	Aurizon Holdings	1,363,594	0.10
269,815	Bank of Queensland	816,973	0.06
798,634	Beach Energy	673,817	0.05
234,048	Bendigo & Adelaide Bank	1,081,466	0.08
2,115,880	BHP Group	49,095,586	3.56
201,286	BlueScope Steel	2,030,522	0.15
126,310	Boral	288,832	0.02
591,271	Brambles	4,525,505	0.33
151,363	carsales.com	2,307,474	0.17
187,667	Challenger	632,361	0.05
207,991	Charter Hall Group	1,059,467	0.08
933,873	Cleanaway Waste Management	1,192,925	0.09
27,216	Cochlear	3,683,436	0.27
557,249	Coles Group	4,616,625	0.34
709,257	Commonwealth Bank of Australia	37,231,821	2.70
231,375	Computershare	3,190,317	0.23
202,446	CSL	26,924,572	1.95
185,235	CSR	552,109	0.04
157,418	Deterra Royalties	402,998	0.03
459,955	Dexus	1,738,454	0.13
94,257	Domain Holdings Australia	197,204	0.01
24,956	Domino's Pizza Enterprises	708,940	0.05
296,370	Downer EDI	644,991	0.05
576,273	Endeavour Group	1,584,342	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
755,679	Evolution Mining	1,398,296	0.10
70,201	Flight Centre Travel Group	729,573	0.05
670,168	Fortescue Metals Group	7,232,554	0.52
780,549	Goodman Group	8,969,524	0.65
826,958	GPT Group	1,734,504	0.13
227,983	Harvey Norman Holdings	468,596	0.03
116,740	IDP Education	1,359,291	0.10
261,433	IGO	1,651,901	0.12
167,889	Iluka Resources	692,805	0.05
858,635	Incitec Pivot	1,390,203	0.10
255,321	Insignia Financial	332,857	0.02
1,045,426	Insurance Australia Group	3,159,950	0.23
45,360	JB Hi-Fi	1,113,071	0.08
278,675	Lendlease	1,048,890	0.08
615,777	Liontown Resources	971,100	0.07
962,493	Lottery	2,372,955	0.17
392,548	Lynas Rare Earths	1,384,632	0.10
152,788	Macquarie Group	13,466,778	0.98
52,625	Magellan Financial Group	259,763	0.02
1,150,000	Medibank Private	2,103,760	0.15
397,148	Metcash	782,894	0.06
70,862	Mineral Resources	2,547,564	0.18
1,684,790	Mirvac Group	1,913,016	0.14
1,319,765	National Australia Bank	20,015,272	1.45
227,390	New Hope	741,109	0.05
378,695	Newcrest Mining	5,339,092	0.39
231,084	NEXTDC	1,539,095	0.11
476,892	Northern Star Resources	2,717,493	0.20
143,371	Nufarm	353,471	0.03
192,661	Orica	1,525,239	0.11
731,631	Origin Energy	3,415,263	0.25
571,421	Orora	811,034	0.06
132,935	Orora Rights	699	—
43,537	Perpetual	481,301	0.04
1,229,159	Pilbara Minerals	2,687,946	0.20
206,158	Platinum Asset Management	144,135	0.01
16,669	Pro Medicus	623,803	0.05
371,082	Qantas Airways	1,018,262	0.07
629,877	QBE Insurance Group	5,195,146	0.38
736,854	Qube Holdings	1,103,940	0.08
73,657	Ramsay Health Care	1,989,423	0.14
20,502	REA Group	1,721,695	0.13
98,705	Reece	982,739	0.07
473,592	Region RE	510,361	0.04
156,093	Rio Tinto NPV	9,286,931	0.67
1,255,625	Santos	5,069,210	0.37
2,171,604	Scentre Group	2,910,984	0.21
150,834	SEEK	1,742,001	0.13
56,437	Seven Group Holdings	886,766	0.06
60,379	Sims	435,788	0.03
191,489	Sonic Healthcare	3,083,258	0.22

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Australia — (cont.)			
1,927,424	South32	3,363,833	0.24
731,153	Star Entertainment Group	288,263	0.02
441,895	Steadfast Group	1,298,524	0.09
1,021,594	Stockland	2,115,893	0.15
533,017	Suncorp Group	3,939,539	0.29
903,008	Tabcorp Holdings	467,570	0.03
1,718,699	Telstra Group	3,496,470	0.25
135,432	TPG Telecom	397,260	0.03
1,294,564	Transurban Group	8,805,964	0.64
305,267	Treasury Wine Estates	1,930,477	0.14
1,576,598	Vicinity Centres	1,429,648	0.10
114,768	Washington H Soul Pattinson & Company	2,070,557	0.15
479,110	Wesfarmers	13,486,951	0.98
1,467,494	Westpac Banking	16,269,417	1.18
315,088	Whitehaven Coal	1,156,129	0.08
66,573	WiseTech Global	2,377,622	0.17
794,727	Woodside Energy Group	15,210,999	1.10
518,834	Woolworths Group	10,268,630	0.75
163,370	Worley	1,473,699	0.11
66,440	Yancoal Australia	182,663	0.01
		408,480,077	29.63
New Zealand — 1.49% (1.46%)			
331,659	a2 Milk	750,933	0.05
639,243	Air New Zealand	233,948	0.02
497,940	Auckland International Airport	1,873,367	0.13
312,338	Contact Energy	1,245,198	0.09
65,438	EBOs Group	1,104,836	0.08
246,626	Fisher & Paykel Healthcare	2,635,570	0.19
358,091	Fletcher Building	812,527	0.06
356,154	Infratil	1,781,366	0.13
878,506	Kiwi Property Group	360,094	0.03
36,663	Mainfreight	1,162,875	0.08
307,971	Mercury	910,697	0.07
543,630	Meridian Energy	1,384,731	0.10
250,501	Ryman Healthcare	785,981	0.06
361,554	SKYCITY Entertainment Group	344,032	0.02
814,187	Spark New Zealand	1,883,190	0.14
53,476	Xero	3,288,157	0.24
		20,557,502	1.49
CORPORATE BONDS			
— 0.00% (0.00%)			
MYR168,466	Capital A Bhd 8% 29/12/2028 ²	29,675	—
FORWARD CURRENCY CONTRACTS			
— 0.00% (0.00%)			
FUTURES CONTRACTS			
— -0.01% (-0.02%)			
94	FSE Taiwan Index Future Expiry September 2023	(10,591)	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
8	Hang Seng Hong Kong Index Future Expiry September 2023	(14,530)	—
53	Korean Stock Exchange KOSPI 200 Index Future Expiry December 2023	(46,099)	(0.01)
56	MSCI Singapore Index Future Expiry September 2023	(6,531)	—
181	SET50 Thailand Index Future Expiry September 2023	2,908	—
25	SFE SPI 200 Index Future Expiry December 2023	(45,997)	—
		(120,840)	(0.01)
Portfolio of investments^{3,4}		1,366,730,359	99.14
Net other assets⁵		11,789,280	0.86
Total net assets		£1,378,519,639	100.00%

¹ Delisted 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 Trust.

³ Including investment liabilities.

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

⁵ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £16,368,300 which is shown as a cash equivalent in the balance sheet of the Trust.

Total purchases for the period: £114,369,191.

Total sales for the period: £14,324,090.

Financial Statements

Statement of Total Return for the period ended 25 September 2023

	25/09/23		25/09/22	
	£	£	£	£
Income				
Net capital losses		(51,816,530)		(108,868,051)
Revenue	29,829,448		31,675,372	
Expenses	(1,059,486)		(1,059,472)	
Interest payable and similar charges	(48,776)		(9,680)	
Net revenue before taxation	<u>28,721,186</u>		<u>30,606,220</u>	
Taxation	(1,809,901)		(1,858,559)	
Net revenue after taxation for the period		<u>26,911,285</u>		<u>28,747,661</u>
Total return before distributions		(24,905,245)		(80,120,390)
Distributions		(26,911,285)		(28,747,661)
Change in net assets attributable to Unitholders from investment activities		<u>£(51,816,530)</u>		<u>£(108,868,051)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 25 September 2023

	25/09/23		25/09/22	
	£	£	£	£
Opening net assets attributable to Unitholders		1,328,671,119		1,355,187,077
Amounts received on issue of units	158,967,803		95,889,709	
Amounts paid on cancellation of units	(74,434,956)		(105,530,558)	
		84,532,847		(9,640,849)
Change in net assets attributable to Unitholders from investment activities		(51,816,530)		(108,868,051)
Retained distributions on accumulation units		17,132,203		16,555,906
Unclaimed distributions		—		315
Closing net assets attributable to Unitholders		<u>£1,378,519,639</u>		<u>£1,253,234,398</u>

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

Financial Statements continued

Balance Sheet as at 25 September 2023

	25/09/23 £	25/03/23 £
ASSETS		
Fixed assets:		
Investments	1,366,854,107	1,319,543,111
Current assets:		
Debtors	7,907,778	10,907,781
Cash and bank balances	31,744,667	9,411,810
Cash equivalents	16,368,300	—
Total assets	<u>1,422,874,852</u>	<u>1,339,862,702</u>
LIABILITIES		
Investment liabilities	(123,748)	(241,094)
Creditors:		
Bank overdrafts	(33,444,363)	(3,650,930)
Distributions payable	(10,241,207)	(6,380,692)
Other creditors	(545,895)	(918,867)
Total liabilities	<u>(44,355,213)</u>	<u>(11,191,583)</u>
Net assets attributable to Unitholders	<u>£1,378,519,639</u>	<u>£1,328,671,119</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	3,950,460	3,340,685	118.25
Accumulation Units	7,876,867	4,001,244	196.86
F-Class			
Distribution Units	1,250	1,054	118.60
Accumulation Units	66,227	32,460	204.03
I-Class			
Distribution Units	363,626,411	308,960,614	117.69
Accumulation Units	373,648,050	174,118,356	214.59
C-Class			
Distribution Units	144,286,986	122,727,308	117.57
Accumulation Units	371,448,396	172,456,672	215.39
L-Class			
Accumulation Units	113,614,992	181,832,954	62.48

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	25 Sep 23*	25 Mar 23
R-Class	0.57%	0.57%
F-Class	0.41%	0.41%
I-Class	0.19%	0.19%
C-Class	0.11%	0.11%
L-Class	0.05%	0.05%

* This Trust's ongoing charges include any charges made by any open-ended funds it may invest in. In addition to the ongoing charges, the Trust incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Trust.

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

Trust Information continued

Distribution Information

R-Class

The distribution payable on 25 November 2023 is 2.1162p per unit for distribution units and 3.4608p per unit for accumulation units.

F-Class

The distribution payable on 25 November 2023 is 2.2352p per unit for distribution units and 3.7533p per unit for accumulation units.

I-Class

The distribution payable on 25 November 2023 is 2.3428p per unit for distribution units and 4.1885p per unit for accumulation units.

C-Class

The distribution payable on 25 November 2023 is 2.3891p per unit for distribution units and 4.2923p per unit for accumulation units.

L-Class

The distribution payable on 25 November 2023 is 1.2632p per unit for accumulation units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category 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 trust in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	28 February 1997
Period end dates for distributions:	25 March, 25 September
Distribution dates:	25 May, 25 November
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class Annual 0.57% F-Class*** Annual 0.41% I-Class Annual 0.19% C-Class* Annual 0.11% L-Class** Annual 0.05%
Initial charge:	Nil for all existing unit classes

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

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

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

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

General Information continued

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.18%, whilst over the last three years to the end of September 2023, the annualised Tracking Error of the Trust is 0.16%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, Legal & General (Unit Trust Managers) Limited (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-tcdflegal-entity-report-2022.pdf.

Notifiable Change

Prospectus Updates

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.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

M. M. Ammon
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 Depository 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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