

Legal & General Future World Climate Change Equity
Factors Index Fund

Annual Manager's Report
for the year ended
31 January 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 a combination of growth and income by tracking the performance of the FTSE All-World excluding CW (Controversial Weapons) Climate Balanced Factor Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The methodology of the Benchmark Index is designed to reflect the performance of a global and diversified basket of shares in companies where their weights are varied (i) to achieve balanced exposures to value, quality, low volatility and size factors and (ii) to account for risks and opportunities associated with climate change.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that make up the Benchmark Index. However, it may exclude shares of companies from the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge") and tracking error.

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 only use derivatives for Efficient Portfolio Management purposes.

From 20 December 2022

The objective of the Fund is to track the performance of the FTSE All-World excluding CW (Controversial Weapons) Climate Balanced Factor 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 methodology of the Benchmark Index is designed to reflect the performance of a global and diversified basket of shares in companies where their weights are varied (i) to achieve balanced exposures to value, quality, low volatility and size factors and (ii) to account for risks and opportunities associated with climate change.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure (directly or through depositary receipts) to assets that are included in the Benchmark Index. The Fund will generally hold assets directly but can use depositary receipts (such as American depositary receipts and global depositary receipts) to gain exposure such as when the direct asset cannot be held or is not available. However it may exclude shares of companies from the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge") and tracking error.

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), 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 0.46%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes, the Fund has been revalued using closing prices and foreign exchange rates. On this basis, over the review year, the Fund rose by 1.13%, compared to the FTSE All-World ex CW Climate Balanced Factor Index rise of 1.47% (Source: Rimes), producing a tracking difference of -0.34%.

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 All-World excluding Controversial Weapons Climate Balanced Factor 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 past 12 months, inflationary pressures and tighter monetary policy have increasingly dominated the thoughts of market participants. Fears of an economic slowdown are now at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's now even talk of when central banks might start cutting rates.

Despite fears of rising inflation amid strong economic growth and continued central bank support, the US Federal Reserve (Fed) kept rates low at the start of the year, as did its European counterpart. The Bank of England (BoE) proved the frontrunner, acting in December 2021. Despite measures of US consumer price inflation showing rapid rises, the Fed had repeatedly argued that higher inflation would prove temporary. However, having started tapering its emergency asset purchasing programme, the Fed then acknowledged that inflationary forces could no longer be labelled 'transitory' and monetary tightening was required.

Indeed, the Fed finally bit the bullet and hiked rates in February. It then raised rates in four successive 75 basis-point increments to end up at between 3.75% and 4.00% in November, before slowing its pace of rises with a 50 basis-point jump in December.

Manager's Investment Report continued

The UK continued to raise rates during the 12 months, hitting 3.50% in December – its ninth consecutive hike and taking rates to their highest level since 2008 – while inflation has edged down from a 41-year high of 11.10% in October, to 10.10% in January.

The days of widespread central bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy. It even intervened late in the year to allow the 10-year government bond greater yield move freedom.

In Europe, having stubbornly held off tightening monetary policy for as long as it could, in July, the European Central Bank (ECB) lifted rates by 50 basis points to 0.00%, after eight years in negative territory, and in September and October it hiked by a combined 1.50%. It followed up with another 50 basis-point hike in December, with at least another two of that size expected in February and March 2023.

The result of a notably volatile middle section of the year, global equity indices fell significantly over the past year as inflationary worries, the prospect of tighter monetary policy and recessionary fears increasingly took their toll.

Against this backdrop, UK equities posted a positive return and comfortably outperformed the global average over the 12-month period, led by the Energy sector-heavy large caps, albeit still ending the year in negative territory.

US equity markets performed in line with the global average and lost significant ground. Over the past year, the Energy sector has been the standout performer (up by around 37.00%).

European equities lost significant ground over the 12 months but marginally outperformed the global average, bouncing back strongly late on. The impact of Russia's invasion of Ukraine was particularly damaging for the asset class. Energy and Travel and Leisure were the only sectors to finish the 12 months in positive territory.

Asia Pacific equity markets lost ground over the past 12 months, performing in line with global equities. China's commitment to a 'zero-COVID' policy weighed heavy on its equity market for much of the reporting year while the country also grappled with a struggling property sector and general economic growth concerns. However, Chinese equities rallied late on as Beijing announced an easing of its pandemic restrictions, seen as indication of an end to its 'zero-COVID' approach, along with a raft of support measures for its struggling property sector. India, by contrast, enjoyed a better 12 months, albeit still ending it in negative territory.

Emerging markets endured a very tough 12 months. Although many emerging market countries benefited from a higher oil price because of improved consumption forecasts, the rise of the US Dollar against emerging market currencies weighed heavily on returns for much of the year.

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.

During the reporting year, there were two Index reviews carried out by FTSE in March and September.

Manager's Investment Report continued

The March 2022 Index review resulted in 85 additions and 265 deletions. The top three additions were Carlyle Group, China Conch Environment Protection and Emmi, while the top three deletions were Nippon Yusen, Evergreen Marine and Norsk Hydro. There were 1,445 changes to the free share capital of constituents with the largest increases being Unilever (0.42%), Eni (0.36%) and T. Rowe Price Group (0.33%) and the largest decreases being Taiwan Semiconductor Manufacturing (-0.55%), Microsoft (-0.45%) and Cisco Systems (-0.39%). The two-way Index turnover was 38.70%.

The September 2022 Index review resulted in 220 additions and 131 deletions. There were 1,403 changes to the free share capital of constituents with the largest increases being Johnson & Johnson (0.58%), S&P Global (0.50%) and Apple (0.43%) and the largest decreases being Amazon.com (-0.71%), Cisco Systems (-0.54%) and BHP Group (-0.25%). The two-way Index turnover was 35.25%.

At the end of the year, the three largest stocks in the Index were Microsoft (4.03%), Apple (3.95%) and Alphabet 'A' (2.07%). The three largest countries by market value in the Index were the US (57.10%), Japan (9.30%) and UK (6.90%).

Outlook

Looking ahead, the key is whether US and European inflation continues to fall without a recession. Such a scenario increased in probability in January given the warm European winter and China's reopening, boosting risky assets. But it remains a narrow path, with central banks still concerned about elevated core inflation and labour market tightness, determined to maintain restrictive monetary policy to slow economic activity. Indeed, inverted government bond yield curves suggest that interest rate investors remain nervous about a recession in 2023. Given such a scenario would lead to lower profits and deteriorating credit quality, we share this nervousness for both credit and equity markets.

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

Important Note from the Manager

The impacts of COVID-19 across society and business operations have significantly reduced during the course of 2022 following the vaccine roll out and milder strains of the virus coming to the fore. However, the duration of the COVID-19 pandemic and its effects cannot be determined with any certainty. As such, 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
March 2023

Authorised Status

Authorised Status

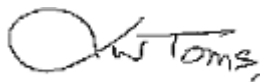
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
17 May 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 Future World Climate Change Equity Factors 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 Future World Climate Change Equity Factors Index Fund ("the Fund") for the year ended 31 January 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
17 May 2023

Portfolio Statement

Portfolio Statement as at 31 January 2023

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 97.80% (98.55%)		
	UNITED KINGDOM — 6.12% (3.92%)		
20,909	3i Group	328,167	0.14
112,331	abrdn	236,569	0.10
13,361	Admiral Group	295,011	0.13
24,966	Anglo American	858,081	0.37
337	Associated British Foods	6,255	—
2,448	AstraZeneca	129,276	0.06
18,199	Auto Trader Group	113,817	0.05
16,747	Aviva	75,981	0.03
11,282	BAE Systems	96,642	0.04
16,988	Barclays	31,309	0.01
54,743	Barratt Developments	249,081	0.11
6,621	Bellway	139,438	0.06
3,593	Berkeley Group	146,630	0.06
51,893	BP	251,707	0.11
3,163	British American Tobacco	98,037	0.04
14,083	British Land	62,162	0.03
111,575	BT Group	139,971	0.06
3,770	Bunzl	112,233	0.05
2,462	Burberry Group	60,614	0.03
66,079	Centrica	66,343	0.03
1,295	Coca-Cola Europacific Partners	58,516	0.03
1,291	Compass Group	25,007	0.01
4,741	ConvaTec Group	11,056	—
3,293	Croda International	224,912	0.10
308	Dechra Pharmaceuticals	8,833	—
270	Derwent London	6,944	—
4,429	Diageo	154,993	0.07
48,890	Direct Line Insurance Group	86,511	0.04
52,170	DS Smith	183,951	0.08
24,658	GSK	350,193	0.15
16,846	Haleon	54,278	0.02
3,301	Halma	70,542	0.03
18,440	Hargreaves Lansdown	162,788	0.07
2,163	Hikma Pharmaceuticals	36,858	0.02
872	Howden Joinery Group	5,956	—
8,309	HSBC	49,405	0.02
12,364	IMI	177,176	0.08
10,735	Imperial Brands	218,135	0.09
2,526	Informa	16,934	0.01
46,189	International Distributions Services	104,156	0.04
1,809	Intertek Group	78,239	0.03
69,772	J Sainsbury	182,593	0.08
14,147	Johnson Matthey	313,639	0.13
69,112	Kingfisher	192,408	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
12,237	Land Securities Group	86,369	0.04
31,649	Legal & General Group	80,072	0.03
8,599	Liberty Global 'A'	148,971	0.06
19,583	Liberty Global 'C'	350,866	0.15
387,509	Lloyds Banking Group	203,287	0.09
700	London Stock Exchange Group	51,744	0.02
12,075	Mondi	183,238	0.08
913	Mondi NPV	13,859	0.01
47,862	National Grid	489,150	0.21
6,623	NatWest Group	20,300	0.01
1,889	Next	124,221	0.05
6,596	Pearson	60,538	0.03
14,467	Pennon Group	131,143	0.06
25,527	Persimmon	356,357	0.15
11,996	Phoenix Group	76,534	0.03
2,262	Prudential	30,130	0.01
1,389	Reckitt Benckiser Group	79,979	0.03
11,643	RELX	279,432	0.12
12,135	Rentokil Initial	59,559	0.03
10,515	Rightmove	61,471	0.03
396	Rio Tinto	24,932	0.01
279	Royalty Pharma	8,743	—
7,884	RS Group	73,361	0.03
11,337	Sage Group	87,703	0.04
26,635	Schroders	126,516	0.05
88,319	Segro	731,105	0.31
10,501	Severn Trent	294,448	0.13
1,811	Shell	42,667	0.02
4,895	Smith & Nephew	54,432	0.02
1,158	Smiths Group	20,068	0.01
2,242	Spirax-Sarco Engineering	257,157	0.11
32,118	SSE	552,108	0.24
4,404	St. James's Place	53,553	0.02
3,402	Standard Chartered	23,086	0.01
737	Tate & Lyle	5,553	—
117,900	Taylor Wimpey	137,000	0.06
186,586	Tesco	461,614	0.20
34,059	Unilever	1,398,292	0.60
5,088	Unilever (EUR)	208,944	0.09
29,981	United Utilities Group	315,400	0.14
213,344	Vodafone Group	199,178	0.09
525	Weir Group	9,408	—
4,550	Wise	24,616	0.01
		14,268,451	6.12
IRELAND — 1.43% (2.28%)			
5,247	Accenture	1,173,057	0.50
319	Allegion	29,810	0.01
734	Aon	189,197	0.08
3,120	CRH	116,720	0.05
1,670	DCC	76,469	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
IRELAND — (cont.)			
1,509	Eaton Corporation	195,773	0.08
1,742	Glanbia (Irish Listing)	17,247	0.01
3,719	Johnson Controls International	207,688	0.09
568	Kerry Group 'A'	43,099	0.02
762	Kingspan Group	39,548	0.02
3,147	Medtronic	211,537	0.09
1,627	Pentair	70,453	0.03
2,481	Seagate Technology	132,671	0.06
585	Smurfit Kappa Group	19,752	0.01
67	STERIS	11,014	0.01
2,134	Trane Technologies	306,050	0.13
2,356	Willis Towers Watson	478,640	0.21
		3,318,725	1.43
CHANNEL ISLANDS — 0.63% (0.64%)			
9,628	Amcor	92,170	0.04
9,342	Amdocs	691,966	0.30
678	Aptiv	60,755	0.02
3,870	Experian	113,739	0.05
3,689	Ferguson	415,381	0.18
8,080	Glencore	43,616	0.02
5,168	WPP	48,600	0.02
		1,466,227	0.63
ISLE OF MAN — 0.00% (0.00%)			
CONTINENTAL EUROPE			
— 15.87% (15.55%)			
Austria — 0.16% (0.12%)			
1,912	ANDRITZ	91,706	0.04
567	OMV	22,700	0.01
1,047	Raiffeisen Bank International	15,134	0.01
10,314	Telekom Austria	55,965	0.02
384	Verbund	26,265	0.01
6,236	voestalpine	166,221	0.07
		377,991	0.16
Belgium — 0.26% (0.16%)			
121	Ackermans & van Haaren	16,947	0.01
545	Ageas	21,358	0.01
65	Elia Group	7,358	—
5,002	Proximus	41,153	0.02
137	Sofina	26,091	0.01
553	UCB	36,446	0.02
11,983	Umicore	354,662	0.15
3,757	Warehouses De Pauw CVA	96,039	0.04
		600,054	0.26
Czech Republic — 0.11% (0.13%)			
7,298	CEZ	239,701	0.10
342	Komerční Banka	9,282	0.01
		248,983	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Denmark — 0.80% (1.01%)			
115	A.P. Moeller-Maersk 'A'	196,641	0.08
6	A.P. Moeller-Maersk 'B'	10,448	0.01
854	Carlsberg 'B'	97,688	0.04
590	Coloplast	57,569	0.03
2,368	Danske Bank	39,832	0.02
182	DSV	24,159	0.01
245	H. Lundbeck 'A'	678	—
980	H. Lundbeck 'B'	2,939	—
4,777	Novo Nordisk	529,241	0.23
3,940	Novozymes 'B'	164,881	0.07
785	Orsted	55,820	0.02
1,100	Pandora	73,751	0.03
478	Royal Unibrew	26,977	0.01
480	SimCorp	27,300	0.01
2,417	Tryg	44,677	0.02
21,653	Vestas Wind Systems	508,297	0.22
		1,860,898	0.80
Finland — 0.62% (0.72%)			
5,587	Elisa	254,830	0.11
20,554	Fortum	250,396	0.11
6,549	Kesko 'B'	123,221	0.05
3,520	Kojamo	43,781	0.02
5,459	Kone	240,240	0.10
1,402	Neste	53,870	0.02
5,837	Nokia	22,212	0.01
6,259	Nordea Bank	59,092	0.03
989	Orion	42,905	0.02
627	Sampo	26,555	0.01
17,362	Stora Enso	198,434	0.09
316	UPM-Kymmene	9,227	—
2,949	Valmet	74,605	0.03
4,891	Wartsila	37,569	0.02
		1,436,937	0.62
France — 2.46% (2.21%)			
143	Air Liquide	18,285	0.01
4,242	ALD	42,971	0.02
2,535	Alstom	60,804	0.03
156	Arkema	12,722	0.01
3,426	AXA	85,843	0.04
333	BioMerieux	27,338	0.01
1,190	BNP Paribas	65,378	0.03
6,884	Bolloré	31,320	0.01
8,705	Bouygues	231,802	0.10
2,621	Bureau Veritas	60,443	0.03
205	Capgemini	31,348	0.01
17,756	Carrefour	273,008	0.12
8	Cie de L'Odé	10,007	—
590	Cie de Saint-Gobain	27,238	0.01
6,614	Cie Generale des Etablissements Michelin	167,877	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
1,133	Credit Agricole	10,956	0.01
2,179	Danone	96,239	0.04
889	Edenred	39,045	0.02
747	Eiffage	64,353	0.03
13,659	Engie	154,969	0.07
340	Eurozeo	19,257	0.01
116	Euroapi	1,481	—
9,174	Getlink	125,984	0.05
142	Hermes International	213,517	0.09
669	ICADE	25,611	0.01
217	Ipsen	18,226	0.01
185	Kering	92,675	0.04
274	La Francaise des Jeux	9,447	—
1,103	Legrand	79,515	0.03
691	L'Oreal	229,593	0.10
226	LVMH Moet Hennessy Louis Vuitton	159,061	0.07
31,956	Orange	272,482	0.12
594	Pernod Ricard	99,284	0.04
952	Publicis Groupe	54,240	0.02
200	Rémy Cointreau	30,372	0.01
5,218	Renault	169,973	0.07
3,324	Rexel	59,116	0.03
2,470	Sanofi	195,577	0.08
4,803	Schneider Electric	624,381	0.27
976	SCOR	19,206	0.01
609	SEB	51,526	0.02
3,761	Societe Generale	89,747	0.04
366	Sodexo	29,312	0.01
275	Thales	29,408	0.01
26,823	TotalEnergies	1,343,930	0.58
1,532	Vinci	139,969	0.06
1,196	Vivendi	10,377	—
301	Wendel	25,838	0.01
		5,731,051	2.46
	Germany — 1.78% (1.82%)		
185	adidas	23,818	0.01
860	Allianz	165,751	0.07
822	BASF	37,970	0.02
4,355	Bayer	216,705	0.09
1,721	Bayerische Motoren Werke	140,606	0.06
65	Bayerische Motoren Werke (Preference Shares)	4,938	—
1,607	Beiersdorf	157,622	0.07
2,033	Brenntag	121,989	0.05
468	Continental	26,408	0.01
1,952	Covestro	72,079	0.03
2,663	Deutsche Post	91,437	0.04
48,215	Deutsche Telekom	868,743	0.37
61,073	E.ON	534,958	0.23
6,445	GEA Group	233,900	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Germany — (cont.)			
263	Hannover Rueck	43,056	0.02
929	HeidelbergCement	51,276	0.02
862	Henkel & Company	46,432	0.02
1,009	Henkel & Company (Preference Shares)	57,825	0.03
420	HOCHTIEF	21,428	0.01
671	Infineon Technologies	19,275	0.01
465	Knorr-Bremse	24,453	0.01
698	LANXESS	28,178	0.01
557	LEG Immobilien	35,179	0.02
5,040	Mercedes-Benz Group	301,846	0.13
473	Merck	79,622	0.03
6,222	METRO	49,683	0.02
130	MTU Aero Engines	26,258	0.01
733	Muenchener Rueckversicherungs- Gesellschaft in Muenchen	212,943	0.09
961	Puma	52,298	0.02
1,025	RWE	36,323	0.02
687	SAP	65,103	0.03
807	Siemens	101,539	0.04
1,718	Siemens Energy	28,768	0.01
700	Symrise	59,823	0.03
459	Talanx	18,275	0.01
17,740	Telefonica Deutschland	42,114	0.02
292	Volkswagen (Preference Shares)	32,604	0.01
1,011	Vonovia	23,048	0.01
		4,154,273	1.78
Greece — 0.09% (0.04%)			
3,423	Athens Water Supply & Sewage	21,076	0.01
8,902	Hellenic Telecommunications Organization	114,564	0.05
1,406	Sarantis	9,425	—
3,533	Terna Energy	62,304	0.03
		207,369	0.09
Hungary — 0.03% (0.02%)			
29,660	Magyar Telekom	25,545	0.01
6,771	MOL Hungarian Oil & Gas	40,937	0.02
		66,482	0.03
Italy — 1.09% (0.84%)			
10,050	Assicurazioni Generali	158,198	0.07
509	De' Longhi	9,442	—
110,551	Enel	521,375	0.22
108,582	Eni	1,339,428	0.58
45,472	Hera	105,104	0.05
562	Interpump Group	23,564	0.01
9,269	Intesa Sanpaolo	19,652	0.01
6,190	Italgas	29,008	0.01
21,352	Pirelli & C.	84,976	0.04
3,579	Poste Italiane	30,688	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Italy — (cont.)			
2,201	Prysmian	72,123	0.03
499	Recordati Industria Chimica e Farmaceutica	17,613	0.01
44	Reply	4,593	—
4,483	Snam	18,303	0.01
33,280	Telecom Italia	7,505	—
117,471	Telecom Italia (RNC)	27,328	0.01
6,060	Terna - Rete Elettrica Nazionale	38,381	0.02
15,762	UnipolSai Assicurazioni	33,766	0.01
		2,541,047	1.09
Luxembourg — 0.08% (0.06%)			
1,981	ArcelorMittal	49,436	0.02
4,513	Aroundtown	10,085	—
4,968	B&M European Value Retail	22,108	0.01
6,956	Reinet Investments	106,808	0.05
		188,437	0.08
Netherlands — 1.03% (1.72%)			
1,722	Aalberts	65,225	0.03
8,108	Aegon	35,853	0.02
1,686	Akzo Nobel	100,722	0.04
19	ASM International	5,095	—
470	ASML	247,162	0.11
2,009	ASR Nederland	76,538	0.03
440	BE Semiconductor Industries	24,914	0.01
3,659	CNH Industrial	52,117	0.02
171	Ferrari	34,434	0.02
583	Heineken	46,763	0.02
920	Heineken Holding	60,901	0.03
404	IMCD	51,583	0.02
816	ING Groep	9,452	—
14,078	Koninklijke Ahold Delhaize	339,473	0.15
798	Koninklijke DSM	82,454	0.04
79,029	Koninklijke KPN	219,702	0.09
14,507	Koninklijke Philips	199,450	0.09
408	Koninklijke Vopak	9,840	—
548	LyondellBasell Industries	42,650	0.02
1,590	NN Group	55,617	0.02
185	NXP Semiconductors	26,975	0.01
1,662	QIAGEN	65,704	0.03
2,661	Randstad	136,607	0.06
8,128	Signify	236,054	0.10
5,564	Stellantis	69,763	0.03
1,181	Wolters Kluwer	103,885	0.04
		2,398,933	1.03
Norway — 0.82% (0.64%)			
2,148	DNB Bank	32,267	0.01
7,504	Equinor	182,698	0.08
3,748	Gjensidige Forsikring	54,424	0.02
730	Kongsberg Gruppen	23,312	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Norway — (cont.)			
24,561	Leroy Seafood Group	116,203	0.05
34,014	Mowi	504,905	0.22
756	Nordic Semiconductor	9,655	—
38,217	Norsk Hydro	248,226	0.11
57,146	Orkla	345,037	0.15
3,018	Salmar	113,254	0.05
300	Schibsted 'A'	5,222	—
356	Schibsted 'B'	5,932	—
11,815	Telenor	99,148	0.04
12,988	TOMRA Systems	182,530	0.08
		1,922,813	0.82
Poland — 0.00% (0.01%)			
1,416	Powszechny Zakład Ubezpieczeń	9,700	—
Portugal — 0.31% (0.21%)			
57,506	EDP - Energias de Portugal	230,936	0.10
37,760	Galp Energia	414,272	0.18
4,509	Jeronimo Martins	79,516	0.03
		724,724	0.31
Romania — 0.00% (0.01%)			
Russia — 0.00% (0.10%)			
48	Magnit (RUB) ¹	—	—
201	Magnit (USD) ¹	—	—
1	Magnit GDR ¹	—	—
641	MMC Norilsk Nickel ¹	—	—
63,640	Rostelecom ¹	—	—
4	Transneft (Preference Shares) ¹	—	—
Spain — 1.29% (0.93%)			
649	Acciona	102,102	0.04
508	Aena	61,640	0.03
5,264	Banco Bilbao Vizcaya Argentaria	29,843	0.01
57,464	Banco Santander (EUR)	162,104	0.07
6,708	Bankinter	38,975	0.02
9,038	CaixaBank	32,402	0.01
443	Cellnex Telecom	14,056	0.01
864	EDP Renovaveis	15,164	0.01
3,045	Enagas	43,935	0.02
17,663	Endesa	282,858	0.12
12,496	Ferrovial	297,307	0.13
500	Fluidra	7,100	—
560	Grifols 'A'	5,917	—
88,547	Iberdrola	835,359	0.36
1,398	Iberdrola (RFD January 2023)	13,189	0.01
2,698	Industria de Diseño Textil	67,637	0.03
33,491	Mapfre	54,371	0.02
2,039	Red Electrica	29,007	0.01
3,394	Repsol	44,770	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Spain — (cont.)			
281,238	Telefonica	864,092	0.37
		3,001,828	1.29
Sweden — 2.09% (1.76%)			
794	Alfa Laval	19,925	0.01
814	Alleima	3,264	—
3,015	Assa Abloy 'B'	57,362	0.02
7,857	Atlas Copco 'A'	74,681	0.03
7,639	Atlas Copco 'B'	64,509	0.03
760	Axfood	15,895	0.01
3,964	Boliden	143,103	0.06
3,891	Castellum	43,113	0.02
9,997	Electrolux	113,965	0.05
2,249	Epiroc 'A'	35,512	0.02
2,937	Epiroc 'B'	39,703	0.02
2,892	Essity	61,066	0.03
888	Fastighets Balder	3,674	—
590	Getinge	10,723	—
2,767	Hennes & Mauritz 'B'	27,534	0.01
6,027	Holmen	200,598	0.09
5,628	Husqvarna 'B'	38,239	0.02
16,497	Industrivarden 'A'	353,067	0.15
12,609	Industrivarden 'C'	268,099	0.11
2,993	Indutrade	53,191	0.02
4,106	Investor 'A'	65,788	0.03
126,061	Investor 'B'	1,972,962	0.85
7,815	Kinnevik 'B'	97,299	0.04
5,675	Nibe Industrier	48,846	0.02
2,053	Sagax 'B'	41,157	0.02
13,322	Sagax 'D'	28,512	0.01
2,517	Sandvik	41,711	0.02
8,479	Securitas	62,414	0.03
2,813	Skandinaviska Enskilda Banken 'A'	27,456	0.01
7,044	Skanska 'B'	99,640	0.04
3,345	SKF 'B'	47,355	0.02
946	Svenska Cellulosa 'B'	10,592	—
1,120	Svenska Handelsbanken 'A'	9,467	—
3,212	Swedbank 'A'	49,848	0.02
4,123	Tele2	28,830	0.01
23,471	Telefonaktiebolaget LM Ericsson 'B'	109,258	0.05
53,978	Telia Company	112,389	0.05
3,035	Trelleborg	61,031	0.03
626	Volvo 'A'	10,476	—
19,879	Volvo 'B'	317,432	0.14
		4,869,686	2.09
Switzerland — 2.85% (3.04%)			
6,061	ABB	168,885	0.07
303	Accelleron Industries	5,742	—
3,293	Adecco Group	97,667	0.04
43	Barry Callebaut	72,752	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Switzerland — (cont.)			
135	Belimo	57,072	0.02
5	Chocoladefabriken Lindt & Sprüngli (Participating Certificate)	44,256	0.02
1	Chocoladefabriken Lindt & Sprüngli (Registered)	90,007	0.04
5,321	Chubb	972,882	0.42
346	Cie Financiere Richemont	42,604	0.02
2,368	Clariant	32,522	0.01
1,349	Coca-Cola HBC	26,285	0.01
1,172	Credit Suisse Group	3,221	—
2,279	DKSH	156,100	0.07
50	Emmi	37,613	0.02
1,939	Garmin	153,020	0.07
785	Geberit	356,384	0.15
4,200	Georg Fischer	231,879	0.10
77	Givaudan	198,973	0.09
493	Holcim	23,596	0.01
112	Kuehne + Nagel International	21,462	0.01
8,140	Logitech International	381,869	0.16
47	Lonza Group	21,379	0.01
4,219	Nestlé	414,483	0.18
10,512	Novartis	763,950	0.33
194	Partners Group	145,494	0.06
1,015	PSP Swiss Property	101,805	0.04
72	Roche	21,158	0.01
1,714	Roche (Part Certified)	427,602	0.18
606	Schindler (Participating Certificate)	103,863	0.04
316	Schindler (Registered)	51,324	0.02
72	SGS	140,759	0.06
1,641	SIG Group	32,572	0.01
295	Sika	67,068	0.03
223	Sonova	44,381	0.02
590	Straumann	61,461	0.03
95	Swiss Life	45,236	0.02
1,124	Swiss Prime Site	80,598	0.04
621	Swiss Re	52,048	0.02
809	Swisscom	384,221	0.17
865	TE Connectivity	88,705	0.04
79	Tecan Group	26,649	0.01
5,266	UBS Group	89,884	0.04
71	VAT Group	17,641	0.01
688	Zurich Insurance Group	274,030	0.12
		6,631,102	2.85
NORTH AMERICA — 55.29% (56.29%)			
United States — 53.21% (53.20%)			
6,835	3M	627,069	0.27
7,247	Abbott Laboratories	642,687	0.28
2,689	AbbVie	316,336	0.14
1,000	Adobe	297,126	0.13
449	Advance Auto Parts	55,037	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
729	Advanced Micro Devices	43,031	0.02
409	AES Corporation	8,713	—
2,073	Aflac	121,758	0.05
3,932	Agilent Technologies	482,802	0.21
3,082	Akamai Technologies	219,028	0.09
896	Alexandria Real Estate Equities	115,364	0.05
45	Align Technology	9,696	—
2,348	Alliant Energy	101,121	0.04
4,370	Allstate	453,142	0.19
60,258	Alphabet 'A'	4,757,339	2.04
54,464	Alphabet 'C'	4,346,332	1.87
10,376	Altria Group	375,349	0.16
15,151	Amazon.com	1,260,000	0.54
3,940	Ameren	275,493	0.12
6,321	American Electric Power	473,023	0.20
869	American Express	122,068	0.05
174	American Tower	31,017	0.01
4,627	American Water Works	581,662	0.25
137	Ameriprise Financial	38,008	0.02
827	AmerisourceBergen	112,066	0.05
862	AMETEK	99,398	0.04
2,861	Amgen	582,791	0.25
2,979	Amphenol	189,483	0.08
306	Analog Devices	42,084	0.02
1,281	Annaly Capital Management	24,095	0.01
304	Apollo Global Management	17,031	0.01
77,470	Apple	8,973,388	3.85
2,053	Applied Materials	181,667	0.08
11,317	Archer-Daniels-Midland	753,456	0.32
336	Arrow Electronics	31,497	0.01
667	Arthur J Gallagher & Co	105,281	0.05
350	Assurant	37,100	0.02
68,233	AT&T	1,117,275	0.48
449	Autodesk	76,721	0.03
1,523	Autoliv	111,956	0.05
3,000	Automatic Data Processing	543,570	0.23
215	AutoZone	422,085	0.18
1,391	AvalonBay Communities	197,007	0.08
1,092	Avery Dennison	164,554	0.07
1,708	Baker Hughes	43,345	0.02
15,072	Ball	698,050	0.30
2,575	Bank of America	73,270	0.03
2,168	Bank of New York Mellon	87,420	0.04
1,738	Baxter International	63,873	0.03
1,477	Becton Dickinson and Company	300,064	0.13
614	Berkshire Hathaway 'B'	152,912	0.07
9,541	Best Buy	674,485	0.29
269	Biogen	62,917	0.03
72	Bio-Rad Laboratories	26,470	0.01
348	Bio-Techne	22,350	0.01
392	BlackRock	237,421	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,246	Blackstone	95,468	0.04
14,514	BorgWarner	549,312	0.24
122	Boston Properties	7,172	—
2,041	Boston Scientific	75,804	0.03
8,893	Bristol-Myers Squibb	519,083	0.22
3,104	Broadridge Financial Solutions	378,689	0.16
994	Brown & Brown	46,553	0.02
2,685	Brown-Forman 'B'	143,972	0.06
164	Burlington Stores	30,533	0.01
1,201	Cadence Design Systems	176,455	0.08
2,125	Campbell Soup	89,378	0.04
807	Capital One Financial	75,780	0.03
7,436	Cardinal Health	466,274	0.20
4,631	Carlyle Group	133,163	0.06
841	Caterpillar	170,241	0.07
428	Cboe Global Markets	42,553	0.02
2,903	CBRE Group	199,024	0.09
408	Celanese	40,369	0.02
276	Centene	17,112	0.01
1,307	CenterPoint Energy	31,396	0.01
5,481	CH Robinson Worldwide	436,593	0.19
58	Charles River Laboratories International	11,235	—
295	Charles Schwab	18,201	0.01
223	Charter Communications 'A'	70,171	0.03
249	Chevron	34,773	0.01
34	Chipotle Mexican Grill	44,485	0.02
4,577	Church & Dwight	299,300	0.13
1,064	Cigna	270,319	0.12
1,815	Cincinnati Financial	163,259	0.07
237	Cintas	84,187	0.04
27,717	Cisco Systems	1,084,109	0.47
2,779	Citigroup	116,502	0.05
3,057	Clorox	353,076	0.15
109	CME Group	15,547	0.01
6,906	CMS Energy	348,496	0.15
15,883	Coca-Cola	783,835	0.34
2,081	Cognizant Technology Solutions	110,233	0.05
13,834	Colgate-Palmolive	823,099	0.35
11,153	Comcast	355,650	0.15
408	Comerica	23,712	0.01
2,213	Conagra Brands	66,149	0.03
13,398	Consolidated Edison	1,028,072	0.44
263	Constellation Brands	48,106	0.02
664	Copart	35,760	0.02
2,047	Corning	58,661	0.03
781	Corteva	40,064	0.02
3,083	Costco Wholesale	1,262,233	0.54
442	Crown Castle International	52,162	0.02
13,983	CSX	342,253	0.15
10,043	Cummins	1,998,327	0.86

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
6,259	CVS Health	444,197	0.19
467	Danaher	98,613	0.04
1,295	DaVita	85,166	0.04
396	Deere & Company	134,540	0.06
12,699	Dell Technologies	408,867	0.18
871	Dentsply Sirona	25,767	0.01
996	Dollar General	185,171	0.08
427	Dollar Tree	51,765	0.02
8,072	Dominion Energy	411,005	0.18
185	Domino's Pizza	51,721	0.02
820	Dover	96,898	0.04
3,130	DTE Energy	290,715	0.12
4,840	Duke Energy	398,186	0.17
9,524	DuPont de Nemours	561,559	0.24
15,852	eBay	630,837	0.27
1,561	Ecolab	191,621	0.08
997	Edison International	54,884	0.02
3,257	Edwards Lifesciences	200,608	0.09
1,501	Elanco Animal Health	16,548	0.01
441	Electronic Arts	46,087	0.02
655	Elevance Health	264,935	0.11
1,087	Eli Lilly and Company	300,182	0.13
1,681	Emerson Electric	121,715	0.05
2,656	Entergy	231,144	0.10
76	EPAM Systems	20,379	0.01
1,017	Equity LifeStyle Properties	57,860	0.02
1,465	Equity Residential	74,297	0.03
241	Essex Property Trust	43,094	0.02
1,273	Estée Lauder	279,227	0.12
14,160	Eversource Energy	933,769	0.40
2,889	Exelon	97,895	0.04
10,045	Expeditors International of Washington	864,239	0.37
1,735	Extra Space Storage	218,150	0.09
1,258	FactSet Research Systems	435,183	0.19
60	Fair Isaac	31,647	0.01
2,721	Fastenal	109,631	0.05
801	FedEx	122,127	0.05
945	Fidelity National Information Services	56,809	0.02
1,050	Fifth Third Bancorp	30,406	0.01
3,714	FirstEnergy	122,745	0.05
60	Fiserv	5,166	—
188	FleetCor Technologies	31,022	0.01
2,211	FMC	235,083	0.10
21,817	Ford Motor	237,511	0.10
195	Fortinet	8,088	—
359	Fortive	19,378	0.01
2,940	Franklin Resources	73,965	0.03
3,805	Freeport-McMoRan	135,421	0.06
342	GE HealthCare Technologies	19,299	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,561	Gen Digital	28,729	0.01
234	General Dynamics	43,326	0.02
1,027	General Electric	66,757	0.03
5,002	General Mills	314,706	0.14
5,755	General Motors	183,751	0.08
2,793	Gentex	64,984	0.03
717	Genuine Parts	96,962	0.04
9,723	Gilead Sciences	659,487	0.28
304	Globe Life	29,312	0.01
376	Goldman Sachs Group	109,146	0.05
2,307	Hartford Financial Services Group	142,713	0.06
741	Hasbro	35,342	0.02
1,978	Henry Schein	137,166	0.06
2,198	Hershey	396,436	0.17
84,428	Hewlett Packard Enterprise	1,095,960	0.47
1,829	Hologic	120,939	0.05
4,159	Home Depot	1,071,353	0.46
3,884	Honeywell International	649,288	0.28
34,819	HP	810,973	0.35
196	Humana	80,241	0.03
3,197	Huntington Bancshares	38,282	0.02
337	IDEX	64,538	0.03
2,703	IDEXX Laboratories	1,052,366	0.45
2,472	Illinois Tool Works	461,729	0.20
51	Illumina	8,736	—
163	Incyte	11,289	—
362	Ingersoll Rand	16,222	0.01
7,274	Intel	163,101	0.07
796	Intercontinental Exchange	69,002	0.03
2,944	International Business Machines	321,383	0.14
465	International Flavors & Fragrances (US Listing)	42,340	0.02
838	International Paper	27,627	0.01
10,258	Interpublic Group of Companies	300,628	0.13
292	Intuit	98,613	0.04
116	Intuitive Surgical	22,716	0.01
215	IQVIA	39,452	0.02
1,547	Iron Mountain	68,697	0.03
2,423	J. M. Smucker Company	298,144	0.13
1,169	Jack Henry & Associates	170,595	0.07
1,382	Jacobs Solutions	136,147	0.06
930	JB Hunt Transport Services	140,753	0.06
19,845	Johnson & Johnson	2,603,629	1.12
1,741	JPMorgan Chase & Company	195,428	0.08
29,419	Juniper Networks	761,627	0.33
11,053	Kellogg	607,296	0.26
2,372	Keurig Dr Pepper	67,051	0.03
2,263	KeyCorp	34,391	0.01
2,724	Keysight Technologies	391,417	0.17
2,530	Kimberly-Clark	264,522	0.11
126	KLA	39,715	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,918	Kraft Heinz	62,532	0.03
10,105	Kroger	362,674	0.16
1,194	Laboratory Corporation of America	243,288	0.10
288	Lam Research	112,380	0.05
138	Lamb Weston	11,097	—
168	Lear	19,338	0.01
2,325	Leidos Holdings	183,878	0.08
203	Liberty Broadband 'C'	14,840	0.01
433	LKQ	20,469	0.01
920	Loews	44,939	0.02
4,151	Lowe's	686,206	0.29
201	Lululemon Athletica	49,480	0.02
11,839	Lumen Technologies	49,690	0.02
24	Markel	26,903	0.01
359	MarketAxess	105,415	0.05
7,175	Marsh & McLennan Companies	1,002,508	0.43
3,060	Masco	126,693	0.05
1,359	Mastercard	408,980	0.18
3,254	McCormick & Company	198,098	0.08
2,547	McDonald's	548,004	0.24
2,339	McKesson	712,296	0.31
7,446	Merck & Company	640,931	0.28
450	Meta Platforms	54,191	0.02
344	Mettler-Toledo International	415,082	0.18
456	Microchip Technology	28,075	0.01
326	Micron Technology	15,667	0.01
46,271	Microsoft	9,162,920	3.93
140	Mid-America Apartment Communities	18,515	0.01
2,552	Molson Coors Beverage	106,406	0.05
13,724	Mondelez International	721,184	0.31
638	Monster Beverage	53,151	0.02
5,815	Moody's	1,493,074	0.64
1,010	Morgan Stanley	78,575	0.03
2,121	Motorola Solutions	435,737	0.19
2,205	MSCI	899,901	0.39
1,869	Nasdaq	90,476	0.04
1,758	NetApp	92,253	0.04
959	Newell Brands	12,293	0.01
2,564	Newmont	109,508	0.05
354	Newmont (Canada)	15,123	0.01
8,819	News 'A'	144,478	0.06
3,741	News 'B'	61,864	0.03
4,955	NIKE	508,493	0.22
1,678	Norfolk Southern	326,228	0.14
690	Northern Trust	53,002	0.02
1,801	Northrop Grumman	640,263	0.27
3,647	NRG Energy	98,858	0.04
1,394	Nucor	187,836	0.08
1,462	NVIDIA	226,113	0.10
673	Occidental Petroleum	34,928	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
222	Old Dominion Freight Line	58,598	0.03
4,225	Omnicom Group	291,854	0.13
2,220	Oracle	157,894	0.07
53	O'Reilly Automotive	34,124	0.01
5,412	Organon	129,479	0.06
7,876	PACCAR	695,272	0.30
243	Packaging Corporation of America	27,551	0.01
129	Palo Alto Networks	16,547	0.01
153	Parker-Hannifin	39,249	0.02
4,000	Paychex	371,781	0.16
854	PayPal	55,498	0.02
7,395	PepsiCo	1,018,659	0.44
327	PerkinElmer	35,785	0.02
33,507	Pfizer	1,180,552	0.51
9,699	Philip Morris International	818,329	0.35
1,462	Pinnacle West Capital	86,595	0.04
37	Pioneer Natural Resources	6,896	—
703	PNC Financial Services Group	92,643	0.04
150	Pool	45,678	0.02
1,393	PPG Industries	145,033	0.06
1,052	Principal Financial Group	76,052	0.03
7,328	Procter & Gamble	840,894	0.36
1,761	Progressive	193,699	0.08
1,496	Prologis	155,174	0.07
1,334	Prudential Financial	111,492	0.05
4,423	Public Service Enterprise Group	218,421	0.09
2,741	Public Storage	669,318	0.29
1,201	PulteGroup	54,912	0.02
2,097	QUALCOMM	224,749	0.10
5,169	Quest Diagnostics	616,478	0.26
129	Regency Centers	6,910	—
509	Regeneron Pharmaceuticals	309,904	0.13
2,292	Regions Financial	42,908	0.02
191	Republic Services	19,182	0.01
170	ResMed	31,114	0.01
2,879	Robert Half International	193,593	0.08
164	Rockwell Automation	36,761	0.02
1,217	Rollins	35,567	0.02
75	Roper Technologies	25,670	0.01
1,470	Ross Stores	141,916	0.06
11,182	S&P Global	3,341,528	1.43
254	Salesforce	34,129	0.01
6,427	SEI Investments	321,350	0.14
78	Sempra Energy	8,440	—
1,563	Sempra Energy (US Listing)	202,005	0.09
19	ServiceNow	6,837	—
1,399	Sherwin-Williams	264,206	0.11
437	Skyworks Solutions	38,474	0.02
346	Snap-on	68,352	0.03
57	SolarEdge Technologies	14,191	0.01
2,456	Southern	133,866	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,234	Stanley Black & Decker	85,953	0.04
5,544	Starbucks	485,629	0.21
491	State Street	35,930	0.02
16,920	Steel Dynamics	1,618,238	0.69
502	Stryker	101,635	0.04
235	Sun Communities	28,735	0.01
460	Synchrony Financial	13,425	0.01
1,113	Synopsis	317,546	0.14
17,007	T. Rowe Price Group	1,561,529	0.67
440	Take-Two Interactive Software	40,192	0.02
5,699	Target	787,302	0.34
2,027	Teradyne	163,733	0.07
282	Tesla	38,369	0.02
2,980	Texas Instruments	423,098	0.18
1,947	Textron	112,145	0.05
432	Thermo Fisher Scientific	195,698	0.08
13,261	TJX Companies	880,083	0.38
974	T-Mobile US	116,788	0.05
3,847	Tractor Supply	702,722	0.30
1,745	Travelers	265,759	0.11
1,703	Trimble	78,680	0.03
1,737	Tyson Foods	90,502	0.04
900	UDR	30,519	0.01
375	UiPath	4,475	—
58	Ulta Beauty	24,025	0.01
356	Union Pacific	58,070	0.02
1,713	United Parcel Service	255,796	0.11
102	United Rentals	35,354	0.02
1,617	UnitedHealth Group	653,889	0.28
2,238	US Bancorp	88,644	0.04
173	Vail Resorts	36,200	0.02
211	Valero Energy	23,700	0.01
264	VeriSign	46,458	0.02
1,186	Verisk Analytics	172,932	0.07
19,912	Verizon Communications	666,320	0.29
2,351	Vertex Pharmaceuticals	615,730	0.26
1,752	VF	43,708	0.02
1,013	Viatis	9,885	—
1,265	Visa	235,377	0.10
1,016	VMware	100,528	0.04
733	Voya Financial	40,423	0.02
617	W.W. Grainger	289,611	0.12
14,446	Walgreens Boots Alliance	423,482	0.18
5,698	Walmart	657,643	0.28
987	Walt Disney	86,240	0.04
845	Waste Management	104,970	0.05
4,177	Waters	1,088,095	0.47
3,345	WEC Energy	250,508	0.11
1,543	Wells Fargo	57,947	0.02
1,655	West Pharmaceutical Services	348,896	0.15
2,727	Western Union	31,038	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
850	Westinghouse Air Brake Technologies	70,902	0.03
352	WestRock	10,967	—
51,822	Weyerhaeuser	1,429,123	0.61
1,944	Whirlpool	242,456	0.10
195	Workday	28,128	0.01
1,435	WR Berkley	80,988	0.03
1,922	Xcel Energy	105,696	0.05
2,097	Xylem	172,264	0.07
450	Yum China	22,095	0.01
10,706	Yum! Brands	1,121,705	0.48
681	Zimmer Biomet	69,150	0.03
5,048	Zoetis	670,321	0.29
		123,974,203	53.21
Bermuda — 0.30% (0.34%)			
2,247	Arch Capital Group	116,673	0.05
84,000	Beijing Enterprises Water Group	17,316	0.01
1,359	Bunge	107,557	0.05
21,200	China Gas	26,704	0.01
312	COSCO SHIPPING Ports	191	—
440	Everest Re Group	123,613	0.05
1,031	Hiscox	11,609	—
500	Jardine Matheson	21,521	0.01
12,000	Kerry Logistics Network	18,919	0.01
3,000	Kerry Properties	6,153	—
198,000	Kunlun Energy	126,752	0.05
9,000	NWS	6,852	—
239	RenaissanceRe	37,294	0.02
28,000	Shenzhen International	22,130	0.01
12,600	VTech	67,543	0.03
		710,827	0.30
Canada — 1.33% (2.05%)			
2,974	Alimentation Couche-Tard	108,461	0.05
633	Bank of Montreal	50,530	0.02
2,761	Bank of Nova Scotia	118,952	0.05
4,594	BCE	175,166	0.08
1,591	Canadian Imperial Bank of Commerce	57,908	0.02
3,386	Canadian National Railway	324,117	0.14
837	Canadian Pacific Railway	52,682	0.02
881	Canadian Tire	84,166	0.04
1,210	CGI	83,633	0.04
349	Enbridge (Canada)	11,473	—
142	Fairfax Financial	74,775	0.03
1,157	Franco-Nevada	135,661	0.06
339	George Weston	35,181	0.01
1,707	Great-West Lifeco	36,182	0.02
354	Hydro One	7,769	—
1,649	IGM Financial	41,344	0.02
318	Intact Financial	37,019	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Canada — (cont.)			
414	Magna International	21,590	0.01
4,555	Manulife Financial	71,667	0.03
2,028	Metro 'A'	87,974	0.04
1,458	National Bank of Canada	87,874	0.04
5,564	Power Corporation of Canada	120,969	0.05
1,907	Royal Bank of Canada	155,727	0.07
1,880	Saputo	41,420	0.02
1,157	Shaw Communications	27,705	0.01
2,757	Sun Life Financial	109,831	0.05
343	Teck Resources	11,628	—
4,116	Telus Corporation (Non Canadian)	71,615	0.03
7,087	Thomson Reuters	681,305	0.29
2,168	Toronto-Dominion Bank	119,505	0.05
1,245	Wheaton Precious Metals	45,495	0.02
		3,089,324	1.33
Cayman Islands — 0.13% (0.45%)			
41,000	China Conch Environment Protection	14,567	—
104,000	China Conch Venture	178,400	0.08
10,000	Chow Tai Fook Jewellery Group	17,340	0.01
3,500	CK Hutchison	18,037	0.01
1,700	ENN Energy	20,762	0.01
38,000	Evergrande Property Services ²	—	—
858	JD.com	41,549	0.02
330	Parade Technologies	8,164	—
106	Xinyi Solar	112	—
		298,931	0.13
Mexico — 0.32% (0.25%)			
94,900	America Movil	81,488	0.03
8,900	Arca Continental	61,792	0.03
50,800	Cemex	21,876	0.01
21,483	Coca-Cola Femsa	129,593	0.06
2,405	Grupo Aeroportuario Del Pacifico 'B'	34,031	0.01
1,641	Grupo Aeroportuario Del Sureste 'B'	36,123	0.01
9,000	Grupo Financiero Banorte	60,617	0.03
13,605	Grupo Mexico	48,560	0.02
21,000	Grupo Televisa	20,268	0.01
6,500	Orbia Advance	10,670	—
41,700	Prologis Property Mexico	108,827	0.05
4,745	Sitios Latinoamerica	1,696	—
41,429	Wal-Mart de Mexico	135,213	0.06
		750,754	0.32
SOUTH AMERICA — 0.53% (0.47%)			
Brazil — 0.50% (0.33%)			
14,038	Ambev	30,483	0.01
11,524	Auren Energia	28,428	0.01
6	B3 SA - Brasil Bolsa Balcao	13	—
3,600	Banco do Brasil	23,527	0.01
4,900	BB Seguridade Participacoes	29,480	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
4,249	Bradespar (Preference Shares)	21,587	0.01
6,900	Caixa Seguridade Participacoes	9,607	—
33,043	Cia Energetica de Minas Gerais (Preference Shares)	59,512	0.03
12	Cia Paranaense de Energia	15	—
4,000	CPFL Energia	21,063	0.01
17,300	Grendene	17,899	0.01
2,500	Itau Unibanco	8,662	—
20,812	Itau Unibanco (Preference Shares)	84,736	0.04
233,233	Itausa	319,516	0.14
13,400	JBS	43,540	0.02
37,500	Klabin	119,451	0.05
12,141	Lojas Renner	41,601	0.02
3,740	Odontoprev	6,682	—
4,700	Raia Drogasil	18,626	0.01
9,600	Raizen	5,074	—
2,874	Rede D'Or Sao Luiz	14,364	0.01
2,800	Rumo	8,244	—
9,170	Sendas Distribuidora	29,195	0.01
9,200	Telefonica Brasil	60,638	0.03
7,000	TIM	13,043	0.01
42	TOTVS	201	—
12,252	Ultrapar Participacoes	25,588	0.01
7,740	Vale	116,686	0.05
		1,157,461	0.50
	Chile — 0.02% (0.08%)		
4,930	Compania Cerveceras Unidas	30,680	0.01
3,453	Empresas Copec	21,336	0.01
		52,016	0.02
	Colombia — 0.00% (0.06%)		
	Curacao — 0.01% (0.00%)		
643	Schlumberger	29,660	0.01
	AFRICA — 0.35% (0.37%)		
	Egypt — 0.03% (0.02%)		
43,328	Commercial International Bank Egypt	58,275	0.03
	South Africa — 0.32% (0.35%)		
1,330	Absa Group	12,283	0.01
191	Anglo American Platinum	11,493	—
8,726	AVI	30,010	0.01
1,176	Bid	19,572	0.01
1,856	Bidvest	19,476	0.01
8,109	Clicks Group	100,413	0.04
4,881	Distell Group	39,703	0.02
4,170	FirstRand	12,510	0.01
1,846	Investec	9,523	—
254	Kumba Iron Ore	6,284	—
44,784	Momentum Metropolitan	39,241	0.02
2,182	MTN Group	15,044	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Africa — (cont.)			
2,624	Nedbank Group	27,552	0.01
15,703	Netcare	10,457	—
7,392	Old Mutual (UK Listing)	4,073	—
8,138	Pick n Pay Stores	21,244	0.01
3,042	Remgro	19,925	0.01
3,251	Sanlam	8,543	—
1,407	Santam	18,346	0.01
2,020	Shoprite	22,535	0.01
14,024	SPAR Group	89,576	0.04
3,353	Standard Bank Group	27,161	0.01
2,019	Tiger Brands	19,565	0.01
6,322	Transaction Capital	10,153	—
6,082	Truworths International	18,753	0.01
3,102	Vodacom Group	17,576	0.01
35,623	Woolworths	124,690	0.05
		755,701	0.32
ASIA — 14.77% (16.76%)			
China — 0.39% (0.85%)			
139,703	Bank of China 'H'	43,269	0.02
181,000	Bank of Communications 'H'	90,558	0.04
29,300	Baoshan Iron & Steel	21,749	0.01
264,000	CGN Power	50,045	0.02
130,000	China CITIC Bank 'H'	50,768	0.02
14,000	China Life Insurance 'H'	20,854	0.01
73,000	China Railway 'H'	32,289	0.01
132,000	China Railway Signal & Communication	36,371	0.02
51,000	China Suntien Green Energy 'H'	19,388	0.01
30,900	China Yangtze Power	77,161	0.03
180,000	Chongqing Rural Commercial Bank 'H'	52,580	0.02
72,000	Jiangsu Expressway 'H'	57,503	0.02
181,000	People's Insurance Group of China	49,498	0.02
83	PICC Property & Casualty	63	—
3,100	Ping An Insurance Group Company of China 'A'	18,982	0.01
19,654	Ping An Insurance Group Company of China 'H'	123,476	0.05
26,000	Postal Savings Bank of China 'H'	14,355	0.01
15,600	Shanghai Mechanical and Electrical Industry	13,412	0.01
16,000	Shenzhen Expressway	11,867	0.01
163,000	Sinotrans 'H'	45,420	0.02
36,000	Xinhua Winshare Publishing and Media	21,293	0.01
68,200	Xinjiang Goldwind Science & Technology 'H'	56,446	0.02
		907,347	0.39
Hong Kong — 0.36% (0.40%)			
3,800	AlA Group	34,856	0.02
17,000	Beijing Enterprises	46,842	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hong Kong — (cont.)			
10,000	China Overseas Land & Investment	21,908	0.01
31,000	China Resources Pharmaceutical Group	18,882	0.01
44,000	Far East Horizon	32,087	0.01
2,100	Hang Seng Bank	28,366	0.01
53,007	Hong Kong & China Gas	43,103	0.02
249	Hong Kong Exchanges & Clearing	9,084	—
80,000	Lenovo Group	51,876	0.02
990	Link REIT	6,430	—
75,692	MTR	328,131	0.14
102,877	PCCW	41,028	0.02
10,500	Power Assets	48,183	0.02
34,000	Shanghai Industrial	37,191	0.02
18,883	Sino Land	19,873	0.01
2,500	Sun Hung Kai Properties	28,771	0.01
44,200	Yuexiu Property	52,012	0.02
		848,623	0.36
India — 0.48% (0.75%)			
2,640	Bharti Airtel	20,151	0.01
474	Britannia Industries	20,276	0.01
1,794	Cipla	18,107	0.01
1,496	Colgate-Palmolive (India)	21,613	0.01
1,018	Dr Reddy's Laboratories	43,542	0.02
14,346	Exide Industries	25,744	0.01
23,425	GAIL India	22,121	0.01
2,461	Godrej Consumer Products	22,289	0.01
487	Havells India	5,699	—
2,262	HCL Technologies	25,136	0.01
1,024	Hero MotoCorp	28,044	0.01
4,163	Hindalco Industries	19,334	0.01
350	Hindustan Unilever	8,941	—
19,632	Indian Oil	15,922	0.01
925	Indraprastha Gas	3,909	—
14,725	Infosys	223,677	0.10
3,273	Mahindra & Mahindra	44,642	0.02
21,906	Marico	108,098	0.05
132	Maruti Suzuki India	11,630	—
715	Mphasis	14,673	0.01
101	Nestlé India	19,017	0.01
50,923	NHPC	22,126	0.01
50,324	NMDC	61,559	0.03
33,291	NMDC Steel	12,700	—
75	Page Industries	29,764	0.01
8,546	Petronet LNG	18,435	0.01
234	Schaeffler India	6,239	—
2,476	Tata Consultancy Services	82,399	0.03
2,190	Tata Consumer Products	15,830	0.01
5,897	Tech Mahindra	59,367	0.02
4,857	UPL	36,425	0.02
2,487	Volta	19,764	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	India — (cont.)		
5,435	Wipro	21,469	0.01
		1,108,642	0.48
	Indonesia — 0.01% (0.00%)		
77,100	Telkom Indonesia Persero	16,034	0.01
	Japan — 9.20% (9.00%)		
15	Advance Residence Investment	29,790	0.01
100	Advantest	5,755	—
3,100	Aeon	51,444	0.02
4,400	Aica Kogyo	86,008	0.04
8,600	Air Water	85,156	0.04
2,500	Aisin	59,111	0.03
1,451	Ajinomoto	38,719	0.02
15,700	Amada	114,016	0.05
5,600	Anritsu	43,330	0.02
2,700	Aozora Bank	43,776	0.02
1,000	Asahi Group	26,734	0.01
4,400	Asahi Kasei	27,027	0.01
800	Asics	15,338	0.01
1,100	ASKUL	11,787	—
12,828	Astellas Pharma	153,420	0.07
8,200	Azbil	186,446	0.08
900	Bandai Namco	48,724	0.02
2,300	Benesse	28,486	0.01
2,400	Bridgestone	72,494	0.03
4,300	Brother Industries	54,036	0.02
2,000	Calbee	36,693	0.02
10,900	Canon	197,179	0.08
2,400	Canon Marketing Japan	46,163	0.02
3,100	Casio Computer	25,809	0.01
200	Central Japan Railway	19,810	0.01
1,300	Chiba Bank	7,969	—
32,800	Chubu Electric Power	286,619	0.12
5,076	Chugai Pharmaceutical	106,334	0.05
1,800	Coca-Cola Bottlers Japan	15,335	0.01
1,500	COMSYS	23,194	0.01
2,200	Cosmo Energy	49,747	0.02
4,200	Dai Nippon Printing	80,259	0.03
5,500	Daicel	32,889	0.01
600	Daifuku	26,572	0.01
2,700	Dai-ichi Life	51,342	0.02
990	Daiichi Sankyo	25,117	0.01
500	Daikin Industries	70,120	0.03
2,100	Daito Trust Construction	167,612	0.07
6,100	Daiwa House Industry	118,704	0.05
14	Daiwa House REIT Investment	24,704	0.01
21,300	Daiwa Securities Group	81,539	0.03
1,127	Denso	49,135	0.02
900	Dentsu Group	23,391	0.01
3,500	DIC	52,652	0.02
220	Disco	53,256	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,500	Dowa	42,269	0.02
1,042	East Japan Railway	47,163	0.02
5,300	Ebara	181,011	0.08
12,519	ENEOS	36,264	0.02
1,600	EXEO Group	23,589	0.01
600	Fancl	9,852	—
600	FANUC	85,814	0.04
3,600	FP	79,040	0.03
700	Fuji Electric	22,769	0.01
1,500	Fuji Oil	19,272	0.01
1,600	FUJIFILM	68,306	0.03
700	Fujitsu	81,004	0.03
1,000	Furukawa Electric	15,675	0.01
1,600	Fuyo General Lease	89,173	0.04
3,500	GS Yuasa	49,412	0.02
2,200	H.U. Group	37,871	0.02
20,400	Hachijuni Bank	71,714	0.03
7,983	Hamamatsu Photonics	344,049	0.15
3,700	Hankyu Hanshin	89,104	0.04
4,000	Haseko	37,556	0.02
2,200	Hino Motors	7,596	—
415	Hirose Electric	43,663	0.02
1,931	Hitachi	81,893	0.03
16,693	Honda Motor	334,551	0.14
1,000	Horiba	37,218	0.02
600	Hoshizaki	17,452	0.01
1,800	House Foods	31,143	0.01
200	Hoya	17,652	0.01
1,800	Hulic	11,969	—
1,000	Idemitsu Kosan	20,141	0.01
600	IHI	14,731	0.01
5,327	INFRONEER	34,421	0.01
4,600	Isuzu Motors	47,016	0.02
600	Ito En	17,302	0.01
3,900	ITOCHU	101,898	0.04
1,500	Itoham Yonekyu	6,680	—
2,000	J Front Retailing	15,087	0.01
27,800	Japan Post	198,237	0.08
5	Japan Real Estate Investment	17,421	0.01
10,000	Japan Tobacco	166,073	0.07
4,500	JFE	48,021	0.02
500	JSR	9,067	—
1,900	JTEKT	11,374	—
2,100	Kagome	41,575	0.02
35,367	Kajima	351,968	0.15
700	Kamigumi	11,603	—
4,900	Kandenko	26,696	0.01
15,600	Kansai Electric Power	121,389	0.05
2,590	Kao	85,054	0.04
3,800	Kawasaki Heavy Industries	70,215	0.03
16,782	KDDI	426,087	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
600	Keihan	13,079	0.01
4,700	Kewpie	66,412	0.03
100	Keyence	36,999	0.02
474	Kikkoman	20,250	0.01
1,400	Kinden	13,004	0.01
3,700	Kintetsu Group	97,552	0.04
3,700	Kirin	46,184	0.02
700	Kobayashi Pharmaceutical	40,677	0.02
7,600	Kobe Steel	33,040	0.01
7,300	Kokuyo	84,293	0.04
2,789	Komatsu	54,918	0.02
5,000	Konica Minolta	16,920	0.01
200	Kose	17,802	0.01
6,900	K's Holdings Corporation	49,462	0.02
8,100	Kubota	98,192	0.04
2,000	Kuraray	13,386	0.01
7,000	Kurita Water Industries	254,833	0.11
1,400	Kyocera	58,717	0.03
1,000	Kyowa Kirin	18,052	0.01
13,300	Kyushu Electric Power	61,979	0.03
10,300	Kyushu Railway	187,485	0.08
400	Lawson	12,961	0.01
4,000	Lintec	56,071	0.02
5,800	Lion	52,061	0.02
2,000	Lixil	27,873	0.01
4,400	Marubeni	43,651	0.02
1,700	Marui Group	23,437	0.01
2,200	Maruichi Steel Tube	38,353	0.02
37,300	Mazda Motor	242,648	0.10
600	MediPal	6,493	—
5,455	MEIJI	228,274	0.10
3,900	MINEBEA MITSUMI	54,645	0.02
4,300	Mitsubishi	116,545	0.05
5,497	Mitsubishi Chemical Group	24,963	0.01
18,500	Mitsubishi Electric	164,958	0.07
10,600	Mitsubishi Estate	110,794	0.05
2,300	Mitsubishi Gas Chemical	27,148	0.01
5,400	Mitsubishi HC Capital	22,327	0.01
2,100	Mitsubishi Heavy Industries	66,690	0.03
900	Mitsubishi Logistics	16,973	0.01
7,800	Mitsubishi Motors	24,297	0.01
7,800	Mitsubishi UFJ Financial Group	46,433	0.02
4,415	Mitsui & Company	105,467	0.05
4,600	Mitsui Chemicals	87,472	0.04
6	Mitsui Fudosan Logistics Park	17,001	0.01
400	Mitsui Mining & Smelting	8,607	—
3,259	Mitsui O.S.K. Lines	65,233	0.03
8,900	Mizuho Financial Group	112,788	0.05
1,400	Morinaga & Company	33,671	0.01
800	Morinaga Milk Industry	23,995	0.01
4,800	MS&AD Insurance Group	124,812	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,686	Murata Manufacturing	77,873	0.03
7,600	Nabtesco	179,222	0.08
3,200	Nagase	41,794	0.02
8,654	Nankai Electric Railway	152,706	0.07
1,200	NEC	34,979	0.01
2,300	NEC Networks & System Integration	24,817	0.01
8,300	NGK Insulators	92,776	0.04
2,500	NGK Spark Plug	39,470	0.02
2,300	NH Foods	55,965	0.02
4,600	NHK Spring	26,270	0.01
2,200	Nichirei	37,362	0.02
282	Nidec	12,625	0.01
2,987	Nihon Kohden	63,526	0.03
3,083	Nihon M&A Center	25,301	0.01
4,100	Nikon	32,699	0.01
1,101	Nintendo	38,711	0.02
7	Nippon Accommodations Fund	25,483	0.01
1	Nippon Building Fund	3,540	—
2,300	Nippon Express	107,757	0.05
14,900	Nippon Kayaku	111,935	0.05
9	Nippon Prologis REIT	16,523	0.01
6,100	Nippon Steel	102,697	0.04
15,767	Nippon Telegraph & Telephone	383,748	0.16
3,277	Nippon Yusen	62,990	0.03
3,600	Nishi-Nippon Railroad	53,842	0.02
3,100	Nissan Chemical	117,896	0.05
30,113	Nissan Motor	87,230	0.04
4,700	Nisshin Seifun Group	47,685	0.02
900	Nissin Foods	57,140	0.02
400	Nitori	42,760	0.02
2,375	Nitto Denko	124,047	0.05
2,800	NOK	21,508	0.01
12,500	Nomura	40,431	0.02
1,400	Nomura Real Estate	25,045	0.01
800	Nomura Research Institute	15,488	0.01
14,000	NSK	63,489	0.03
3,976	NTT Data	49,741	0.02
38,100	Obayashi	239,273	0.10
40,500	Oji Holdings	135,533	0.06
1,286	Omron	60,001	0.03
3,100	Ono Pharmaceutical	54,750	0.02
7,592	ORIX	108,037	0.05
2,246	Osaka Gas	29,419	0.01
1,700	Otsuka	44,194	0.02
3,100	Pan Pacific International	46,402	0.02
7,100	Panasonic	53,249	0.02
600	PeptiDream	7,525	—
2,300	Pola Orbis	26,817	0.01
1,327	Recruit	34,389	0.01
13,000	Rengo	74,323	0.03
10,400	Resona	46,721	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
2,300	Ricoh	14,444	0.01
2,300	Rinnai	146,889	0.06
3,500	Ryohin Keikaku	31,351	0.01
4,100	Santen Pharmaceutical	25,877	0.01
11,300	Sanwa	96,694	0.04
500	Sawai Group	12,542	0.01
300	SCREEN	17,883	0.01
1,200	SCSK	15,815	0.01
5,568	Secom	268,388	0.11
1,300	Sega Sammy	16,670	0.01
3,200	Seibu	29,124	0.01
2,400	Seiko Epson	30,115	0.01
2,200	Seino	17,793	0.01
25,500	Sekisui Chemical	289,024	0.12
15,000	Sekisui House	229,922	0.10
3,479	Seven & I	133,181	0.06
4,205	SG	52,527	0.02
3,855	Shimadzu	95,610	0.04
100	Shimano	14,359	0.01
16,900	Shimizu	76,747	0.03
400	Shin-Etsu Chemical	47,689	0.02
1,554	Shionogi & Company	60,043	0.03
3,100	Shiseido	129,880	0.06
3,200	Skylark	30,905	0.01
30,811	SoftBank	286,199	0.12
436	SoftBank Group	16,723	0.01
2,800	Sohgo Security Services	62,263	0.03
6,520	Sojitz	104,691	0.04
2,500	Sompo	87,274	0.04
1,500	Sony Group	108,558	0.05
3,200	Stanley Electric	55,585	0.02
4,700	Subaru	62,635	0.03
7,748	Sumitomo	112,389	0.05
1,500	Sumitomo Bakelite	39,360	0.02
7,100	Sumitomo Chemical	22,028	0.01
6,969	Sumitomo Electric Industries	67,720	0.03
9,200	Sumitomo Forestry	139,034	0.06
4,900	Sumitomo Heavy Industries	88,119	0.04
8,100	Sumitomo Metal Mining	265,644	0.11
1,900	Sumitomo Mitsui Financial Group	67,172	0.03
1,600	Sumitomo Mitsui Trust	47,289	0.02
2,300	Sumitomo Pharma	13,063	0.01
900	Sumitomo Realty & Development	17,750	0.01
9,900	Sumitomo Rubber Industries	71,091	0.03
1,800	Suntory Beverage & Food	49,315	0.02
7,067	Suzuki Motor	213,731	0.09
400	Sysmex	21,405	0.01
3,300	T&D	42,853	0.02
8,478	Taiheiyo Cement	118,524	0.05
4,800	Taisei	134,360	0.06
300	Taiyo Yuden	8,191	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Japan — (cont.)			
6,300	Takashimaya	71,445	0.03
2,600	Takeda Pharmaceutical	66,501	0.03
13,700	Teijin	113,974	0.05
800	Terumo	18,800	0.01
500	THK	8,544	—
800	TIS	18,640	0.01
3,700	Tobu Railway	70,358	0.03
4,800	Toda	21,197	0.01
1,303	Toho Gas	20,661	0.01
4,700	Tohoku Electric Power	20,491	0.01
13,600	Tokio Marine	230,836	0.10
400	Tokyo Century	11,359	—
130,676	Tokyo Electric Power	395,618	0.17
700	Tokyo Electron	197,605	0.08
3,900	Tokyo Gas	66,305	0.03
2,600	Tokyo Ohka Kogyo	103,272	0.04
9,776	Tokyu	101,876	0.04
4,300	Tokyu Fudosan	17,644	0.01
6,800	TOPPAN	88,557	0.04
30,568	Toray Industries	151,875	0.06
4,300	Toshiba	119,826	0.05
700	Toshiba TEC	16,091	0.01
11,551	TOTO	361,987	0.16
3,800	Toyo Seikan Group	39,956	0.02
1,100	Toyo Tire	10,644	—
2,500	Toyoda Gosei	33,590	0.01
2,500	Toyota Boshoku	29,915	0.01
600	Toyota Industries	29,499	0.01
23,023	Toyota Motor	273,046	0.12
1,500	Toyota Tsusho	51,136	0.02
8,600	TS Tech	86,716	0.04
1,900	Unicharm	58,794	0.03
5,300	Ushio	57,320	0.02
2,800	USS	37,288	0.02
1,900	West Japan Railway	64,546	0.03
900	Yakult Honsha	52,130	0.02
36,300	Yamada	106,719	0.05
800	Yamaha	25,071	0.01
9,800	Yamaha Motor	194,934	0.08
9,100	Yamato	128,813	0.06
700	Yamato Kogyo	21,433	0.01
2,262	Yaskawa Electric	71,028	0.03
2,836	Yokogawa Electric	40,215	0.02
6,800	Yokohama Rubber	90,174	0.04
		21,440,289	9.20
Malaysia — 0.18% (0.15%)			
12,300	AMMB	9,527	—
9,100	Axiata Group	5,230	—
42,866	CIMB Group	46,908	0.02
32,800	Dialog Group	16,168	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Malaysia — (cont.)			
7,300	Fraser & Neave	34,037	0.01
28,511	Gamuda	20,890	0.01
54,599	Malayan Banking	90,712	0.04
3,500	Nestle Malaysia	90,055	0.04
13,780	PPB Group	46,156	0.02
133,000	Sime Darby	58,469	0.03
		418,152	0.18
Philippines — 0.00% (0.01%)			
480	PLDT	9,573	—
Singapore — 0.54% (0.42%)			
22,298	CapitaLand Ascendas	39,500	0.02
7,100	CapitaLand Integrated Commercial Trust	9,378	—
186,200	ComfortDelGro	136,766	0.06
4,251	DBS Group	93,882	0.04
1,828	Flex	34,370	0.01
25,600	Frasers Logistics & Commercial Trust	19,910	0.01
12,985	Keppel	60,351	0.03
8	Mapletree Logistics Trust	8	—
58,400	NetLink NBN Trust	31,541	0.01
15,800	Olam Group	15,409	0.01
46,900	Singapore Exchange	266,615	0.11
66,700	Singapore Technologies Engineering	151,504	0.07
202,500	Singapore Telecommunications	313,726	0.13
23,500	StarHub	16,536	0.01
1,200	United Overseas Bank	22,095	0.01
11,200	Wilmar International	28,136	0.01
32,200	Yanlord Land Group	22,061	0.01
		1,261,788	0.54
South Korea — 1.24% (1.39%)			
53	Amorepacific	5,079	—
697	Amorepacific (Preference Shares)	22,578	0.01
10,754	BNK Financial Group	50,108	0.02
191	CJ CheilJedang	43,365	0.02
142	CJ CheilJedang (Preference Shares)	15,367	0.01
328	CJ Logistics	19,455	0.01
3,722	Coway	136,632	0.06
9,989	Daewoo Engineering & Construction	31,468	0.01
1,860	DB Insurance	80,415	0.03
13,512	DGB Financial Group	70,707	0.03
1,364	DL E&C	34,160	0.02
1,482	GS Engineering & Construction	22,709	0.01
2,438	Hana Financial Group	78,330	0.03
1,456	Hankook Tire & Technology	31,138	0.01
4,948	Hyundai Doosan Infracore	25,240	0.01
4,480	Hyundai Engineering & Construction	112,197	0.05
75	Hyundai Glovis	8,200	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Korea — (cont.)			
722	Hyundai Marine & Fire Insurance	14,703	0.01
574	Hyundai Mobis	77,740	0.03
83	Hyundai Motor	9,135	—
916	Hyundai Steel	20,646	0.01
5,789	Industrial Bank of Korea	39,106	0.02
2,430	KB Financial Group	89,363	0.04
1,487	KEPCO Plant Service & Engineering	33,810	0.01
5,008	Kia	220,476	0.10
2,306	KT&G	140,427	0.06
2,119	LG Display	19,007	0.01
626	LG Electronics	41,257	0.02
20	LG Household & Health Care	9,794	—
15,764	LG Uplus	115,425	0.05
4,644	Mirae Asset Securities	20,812	0.01
4,452	Mirae Asset Securities (Preference Shares)	10,827	0.01
6,107	NH Investment & Securities	37,028	0.02
2,742	POSCO	543,040	0.23
1,946	POSCO International	30,075	0.01
738	Samsung C&T	57,636	0.03
543	Samsung Electro-Mechanics	51,067	0.02
1,512	Samsung Electronics	60,786	0.03
1,236	Samsung Electronics (Preference Shares)	44,802	0.02
3,703	Samsung Engineering	62,964	0.03
541	Samsung Fire & Marine Insurance	72,201	0.03
186	Samsung Fire & Marine Insurance (Preference Shares)	19,074	0.01
364	Samsung SDS	29,987	0.01
1,715	Shinhan Financial Group	46,906	0.02
858	SK Hynix	49,987	0.02
7,473	SK Networks	19,996	0.01
2,473	SK Telecom	75,950	0.03
3,548	Woori Financial Group	29,907	0.01
		2,881,082	1.24
Taiwan — 2.26% (3.66%)			
184,039	Acer	123,904	0.05
6,641	Advantech	61,230	0.03
20,000	ASE Technology	54,076	0.02
16,000	Asia Cement	18,235	0.01
22,350	Asustek Computer	164,370	0.07
277,600	AUO	125,722	0.05
149,000	Capital Securities	46,531	0.02
9,587	Catcher Technology	46,011	0.02
71,386	Cathay Financial	82,128	0.04
99,447	Chang Hwa Commercial Bank	47,324	0.02
43,085	Chicony Electronics	101,000	0.04
306,569	China Development Financial	109,001	0.05
20,000	China Motor	32,608	0.01
562,000	China Steel	480,935	0.21
141,445	Chunghwa Telecom	430,246	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
169,187	Compal Electronics	103,384	0.04
87,000	CTBC Financial	53,750	0.02
10,000	Delta Electronics	78,005	0.03
12,000	E Ink	55,969	0.02
96,664	E.Sun Financial	64,034	0.03
3,918	Eclat Textile	52,544	0.02
249,933	Far Eastern International Bank	78,727	0.03
52,000	Far Eastern New Century	45,976	0.02
80,218	Far EastOne Telecommunications	144,669	0.06
2,200	Feng TAY Enterprise	11,689	0.01
154,187	First Financial	108,809	0.05
25,000	Formosa Taffeta	18,285	0.01
26,000	Foxconn Technology	38,102	0.02
38,220	Fubon Financial	62,107	0.03
3,108	Giant Manufacturing	17,227	0.01
36,874	Hon Hai Precision Industry	99,401	0.04
1,000	Hotai Motor	17,710	0.01
127,292	Hua Nan Financial	78,300	0.03
17,195	Innolux	5,672	—
146,000	Inventec	99,676	0.04
53,320	Lite-On Technology	95,727	0.04
3,000	MediaTek	58,240	0.03
94,624	Mega Financial	81,743	0.04
13,000	Micro-Star International	45,870	0.02
3,000	Nan Ya Plastics	6,116	—
3,000	Novatek Microelectronics	28,796	0.01
21,469	Pegatron	37,441	0.02
29,000	Pou Chen	26,895	0.01
15,000	Powertech Technology	33,784	0.01
8,000	President Chain Store	58,402	0.03
39,000	Quanta Computer	78,770	0.03
2,000	Realtek Semiconductor	17,304	0.01
326,558	Shin Kong Financial	79,289	0.03
204,020	SinoPac Financial	95,432	0.04
40,000	Synnex Technology International	65,216	0.03
159,524	Taishin Financial	69,874	0.03
62,220	Taiwan Business Bank	22,459	0.01
80,813	Taiwan Cooperative Financial	57,794	0.03
168,000	Taiwan High Speed Rail	131,730	0.06
116,857	Taiwan Mobile	298,898	0.13
14,000	Taiwan Secom	37,816	0.02
10,550	Taiwan Semiconductor Manufacturing	148,902	0.06
104,000	Teco Electric and Machinery	80,563	0.03
6,439	The Shanghai Commercial & Savings Bank	8,113	—
13,000	Transcend Information	23,831	0.01
58,000	Uni-President Enterprises	105,384	0.05
11,000	United Microelectronics	14,514	0.01
2,637	Voltronic Power Technology	107,662	0.05
17,238	Walsin Lihwa	25,215	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Taiwan — (cont.)			
46,000	Wistron	39,116	0.02
191,856	Yuanta Financial	116,717	0.05
1,000	Yulon Nissan Motor	5,408	—
		5,260,378	2.26
Thailand — 0.11% (0.13%)			
24,300	Advanced Info Service	116,535	0.05
6,700	Bangkok Bank (NVDR)	26,117	0.01
72,200	BTS Group (NVDR)	15,004	0.01
1	Central Pattana	2	—
7,342	Kasikornbank	26,091	0.01
10	PTT	8	—
7,857	PTT Global Chemical	9,517	—
6,500	SCB X	16,625	0.01
2,000	SCB X (NVDR)	5,115	—
3,400	Siam Cement (NVDR)	28,095	0.01
20,000	Thai Union Group	7,821	—
89,100	True (NVDR)	10,649	0.01
		261,579	0.11
MIDDLE EAST — 0.25% (0.32%)			
Israel — 0.07% (0.16%)			
2,944	Bank Hapoalim	21,340	0.01
3,162	Bank Leumi Le-Israel	22,432	0.01
521	Check Point Software Technologies	53,399	0.02
257	Elbit Systems	34,808	0.02
1,444	Israel Discount Bank	5,978	—
740	Mizrahi Tefahot Bank	19,712	0.01
390	Strauss Group	7,972	—
		165,641	0.07
Kuwait — 0.04% (0.03%)			
4,921	Humansoft Holding	44,380	0.02
29,149	Mobile Telecommunications	42,947	0.02
		87,327	0.04
Qatar — 0.02% (0.01%)			
4,814	Qatar Fuel	19,112	0.01
8,008	Qatar National Bank	32,133	0.01
		51,245	0.02
Saudi Arabia — 0.03% (0.02%)			
923	Jarir Marketing	29,869	0.01
4,976	Saudi Telecom	39,718	0.02
		69,587	0.03
Turkey — 0.09% (0.09%)			
13,085	Arcelik	60,769	0.03
10,497	KOC	34,659	0.01
60,008	Turkcell İletişim Hizmetleri	93,759	0.04
70,843	Yapi ve Kredi Bankasi	27,825	0.01
		217,012	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United Arab Emirates		
	— 0.00% (0.01%)		
	PACIFIC BASIN — 2.56% (1.95%)		
	Australia — 2.08% (1.56%)		
27,692	Alumina	24,725	0.01
6,997	Ampol	121,711	0.05
2,795	Ansell	44,919	0.02
7,529	ANZ Group	107,641	0.05
844	Aristocrat Leisure	16,304	0.01
933	ASX	36,696	0.02
21,173	Aurizon	44,452	0.02
1,798	Bendigo & Adelaide Bank	10,319	—
18,285	BHP Group (Australian Listing)	515,118	0.22
462	BHP Group (DI)	12,996	0.01
20,881	BlueScope Steel	228,129	0.10
28,615	Brambles	195,574	0.08
5,944	Charter Hall Group	46,695	0.02
75	Cochlear	9,055	—
6,179	Coles Group	62,607	0.03
5,132	Commonwealth Bank of Australia	322,179	0.14
262	CSL	44,555	0.02
16,702	CSR	50,120	0.02
44,233	Dexus	205,415	0.09
46,874	Downer EDI	100,550	0.04
4,667	Endeavour Group	17,626	0.01
10,283	Fortescue Metals Group	130,471	0.06
19,695	Goodman Group	224,273	0.10
20,973	GPT Group	54,322	0.02
1,494	IGO	12,410	—
19,719	Insurance Australia Group	55,012	0.02
4,153	JB Hi-Fi	114,627	0.05
5,076	Lendlease	24,847	0.01
9,465	Lottery	25,379	0.01
1,782	Macquarie Group	190,458	0.08
4,110	Magellan Financial Group	20,915	0.01
136,700	Medibank Private	228,506	0.10
14,831	Metcash	35,368	0.01
491	Mineral Resources	24,914	0.01
18,673	Mirvac Group	24,182	0.01
1,320	National Australia Bank	23,940	0.01
1,099	Newcrest Mining	13,982	0.01
4,043	Orica	34,045	0.01
37,269	Orora	63,361	0.03
538	Perpetual	7,836	—
10,458	Platinum Asset Management	12,649	0.01
22,262	QBE Insurance Group	174,380	0.07
1,593	REA Group	114,047	0.05
92,529	Region RE	142,529	0.06
163	Rio Tinto NPV	11,777	—
9,940	Sims	86,480	0.04
3,952	Sonic Healthcare	71,021	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Australia — (cont.)			
6,063	Stockland	13,559	0.01
13,133	Suncorp Group	93,806	0.04
111,969	Tabcorp	66,754	0.03
40,656	Telstra	94,634	0.04
5,731	Transurban Group	45,120	0.02
3,099	Wesfarmers	87,781	0.04
16,345	Westpac Banking	221,187	0.09
83	Woodside Energy Group (DI)	1,711	—
4,180	Woolworths Group	86,017	0.04
		4,849,686	2.08
New Zealand — 0.48% (0.39%)			
4,692	Auckland International Airport	20,871	0.01
3,083	Contact Energy	12,526	0.01
2,199	EBOS	48,993	0.02
8,287	Fisher & Paykel Healthcare	109,694	0.05
2,996	Fletcher Building	7,947	—
12,476	Infratil	58,013	0.03
160,474	Kiwi Property Group	79,499	0.03
2,147	Mainfreight	80,250	0.03
10,676	Mercury	32,769	0.01
83,748	Meridian Energy	232,908	0.10
15,359	SKYCITY Entertainment Group	20,129	0.01
152,662	Spark New Zealand	416,158	0.18
		1,119,757	0.48
CORPORATE BONDS			
— 0.00% (0.00%)			
INR7,279	Britannia Industries 5.5% 03/06/2024	70	—
FORWARD CURRENCY CONTRACTS			
— 0.00% (0.00%)			
FUTURES CONTRACTS			
— 0.08% (0.01%)			
13	E-Mini S&P 500 Index Future Expiry March 2023	91,051	0.04
10	Euro STOXX 50 Index Future Expiry March 2023	14,707	0.01
22	FTSE 100 Index Future Expiry March 2023	52,508	0.02

Portfolio Statement continued

Holding/
Nominal
Value Investment

FUTURES CONTRACTS — (cont.)

4 TOPIX Future Expiry March 2023

Portfolio of investments³

Net other assets

Total net assets

Market Value £	% of Net Assets
18,609	0.01
176,875	0.08
228,053,550	97.88
4,944,398	2.12
£232,997,948	100.00%

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

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

³ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £98,154,437.

Total sales for the year: £71,702,557.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Future World Climate Change Equity Factors Index Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 31 January 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 51 to 52.

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 January 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
17 May 2023

Financial Statements

Statement of Total Return for the year ended 31 January 2023

Notes	31/01/23		31/01/22	
	£	£	£	£
Income				
Net capital (losses)/ gains	3	(2,698,373)		17,444,826
Revenue	4	5,572,935	3,529,197	
Expenses	5	(596,541)	(488,305)	
Interest payable and similar charges	7	(5,963)	(7,191)	
Net revenue before taxation		4,970,431	3,033,701	
Taxation	6	(637,021)	(472,968)	
Net revenue after taxation for the year		4,333,410	2,560,733	
Total return before distributions		1,635,037	20,005,559	
Distributions	7	(4,333,410)	(2,560,733)	
Change in net assets attributable to Unitholders from investment activities		£(2,698,373)	£17,444,826	

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

	31/01/23		31/01/22	
	£	£	£	£
Opening net assets attributable to Unitholders		207,615,526		106,778,200
Amounts received on issue of units	50,776,504		109,283,366	
Amounts paid on cancellation of units	(26,660,975)		(28,488,049)	
		24,115,529		80,795,317
Change in net assets attributable to Unitholders from investment activities		(2,698,373)		17,444,826
Retained distributions on accumulation units		3,965,266		2,597,183
Closing net assets attributable to Unitholders		£232,997,948		£207,615,526

Financial Statements continued

Balance Sheet as at 31 January 2023

	Notes	31/01/23 £	31/01/22 £
ASSETS			
Fixed assets:			
Investments		228,053,550	204,616,539
Current assets:			
Debtors	8	714,348	1,793,652
Cash and bank balances	9	4,716,944	2,951,609
Total assets		233,484,842	209,361,800
LIABILITIES			
Investment liabilities		—	(49)
Creditors:			
Bank overdrafts	9	(224,793)	(314,893)
Distributions payable		(175,651)	(137,649)
Other creditors	10	(86,450)	(1,293,683)
Total liabilities		(486,894)	(1,746,274)
Net assets attributable to Unitholders		£232,997,948	£207,615,526

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

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

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

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 31 January 2023, being the last business day of the accounting year. For the investments in United States and Brazil, the latest available valuation was at close of business on 30 January 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 3pm on 31 January 2023, being the last business day of the accounting year.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(i) Derivative Instruments

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

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

3. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

Non-derivative securities (losses)/gains

Derivative securities

Forward currency contracts (losses)/gains

Currency losses

CSDR penalty reimbursement

Net capital (losses)/gains

	31/01/23	31/01/22
	£	£
Non-derivative securities (losses)/gains	(3,070,671)	17,323,694
Derivative securities	404,010	151,760
Forward currency contracts (losses)/gains	(7,722)	4,357
Currency losses	(24,076)	(34,985)
CSDR penalty reimbursement	86	—
Net capital (losses)/gains	(2,698,373)	17,444,826

4. Revenue

UK Franked dividends

Taxable overseas dividends

Non-taxable overseas dividends

Bond interest

Property dividend distributions

Property interest distributions

Futures revenue

Franked stock dividends

Unfranked stock dividends

Bank interest

	31/01/23	31/01/22
	£	£
UK Franked dividends	441,864	223,773
Taxable overseas dividends	121,636	128,109
Non-taxable overseas dividends	4,900,598	3,087,374
Bond interest	3	2
Property dividend distributions	5,052	87
Property interest distributions	2,896	288
Futures revenue	26,918	18,236
Franked stock dividends	48,937	68,930
Unfranked stock dividends	15,726	1,842
Bank interest	9,305	556
	5,572,935	3,529,197

Notes to the Financial Statements continued

5. Expenses

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

Fund Management Fees

Total expenses

31/01/23	31/01/22
£	£
596,541	488,305
596,541	488,305

Audit fees of £12,601 plus VAT of £2,520 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £11,255 plus VAT of £2,251.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	31/01/23	31/01/22
	£	£
Corporation tax	—	—
Overseas tax	637,021	472,968
Current tax [note 6(b)]	637,021	472,968
Deferred tax [note 6(c)]	—	—
Total taxation	637,021	472,968

(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	4,970,431	3,033,701
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	994,086	606,740
Effects of:		
DTR expensed	(3,505)	(3,001)
Overseas tax	637,021	472,968
Revenue not subject to taxation	(1,080,136)	(677,227)
Excess management expenses not utilised	89,555	73,488
Current tax	637,021	472,968

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. As at the balance sheet date, there is a potential deferred tax asset of £215,018 (31 January 2022: £125,463) due to surplus management expenses.

It is unlikely the Fund will generate sufficient taxable profits in the future to utilize this amount and therefore no deferred tax asset has been recognized (31 January 2022: same).

Notes to the Financial Statements continued

7. Distributions

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

	31/01/23	31/01/22
	£	£
Interim distribution	2,441,955	1,586,558
Final distribution	1,944,939	1,372,849
	<u>4,386,894</u>	<u>2,959,407</u>
Add: Revenue deducted on cancellation of units	166,025	86,954
Less: Revenue received on creation of units	(219,509)	(485,628)
Distributions for the year	4,333,410	2,560,733
Interest payable and similar charges		
Bank overdraft interest	5,963	7,191
	<u>4,339,373</u>	<u>2,567,924</u>

8. Debtors

	31/01/23	31/01/22
	£	£
Accrued revenue	276,118	199,372
Amounts receivable for creation of units	297,000	865,000
Overseas tax recoverable	128,798	100,955
Sales awaiting settlement	12,432	628,325
	<u>714,348</u>	<u>1,793,652</u>

9. Net uninvested cash

	31/01/23	31/01/22
	£	£
Amounts held at futures clearing houses and brokers	166,177	313,278
Cash and bank balances	4,550,767	2,638,331
Amounts due to futures clearing houses and brokers	(50,415)	(277,843)
Bank overdrafts	(174,378)	(37,050)
Net uninvested cash	4,492,151	2,636,716

Notes to the Financial Statements continued

10. Other creditors

	31/01/23	31/01/22
	£	£
Accrued expenses	53,203	49,288
Amounts payable for cancellation of units	32,000	51,000
Payable for foreign exchange contracts	—	2,074
Purchases awaiting settlement	1,247	1,191,321
	<u>86,450</u>	<u>1,293,683</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31 January 2022: same).

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 £11,402,678 (31 January 2022: £10,230,825).

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 £70 (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 £2,170,074 (31 January 2022: £1,966,589).

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

31/01/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	9	4,927	4,936
Brazilian Real	17	1,157	1,174
Canadian Dollar	10	3,104	3,114
Chilean Peso	—	52	52
Chinese Yuan	2	118	120
Czech Koruna	—	249	249
Danish Krone	9	1,861	1,870
Egyptian Pound	—	58	58
Euro	427	21,624	22,051
Hong Kong Dollar	2	2,189	2,191
Hungarian Forint	—	67	67
Indian Rupee	2	1,109	1,111
Indonesian Rupiah	—	16	16
Israeli Shekel	5	112	117
Japanese Yen	482	21,459	21,941
Kuwaiti Dinar	2	87	89
Malaysian Ringgit	1	418	419
Mexican Peso	3	759	762
New Zealand Dollar	1	1,120	1,121
Norwegian Krone	6	1,923	1,929
Philippine Peso	—	10	10
Polish Zloty	1	10	11
Qatari Riyal	—	51	51
Saudi Riyal	8	70	78
Singapore Dollar	4	1,227	1,231
South African Rand	5	872	877
South Korean Won	80	2,881	2,961
Swedish Krona	3	4,870	4,873
Swiss Franc	53	5,390	5,443
Taiwan Dollar	7	5,269	5,276
Thai Baht	—	262	262
Turkish Lira	1	217	218
UAE Dirham	1	—	1

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

31/01/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
US Dollar	1,990	130,338	132,328

31/01/22 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	23	3,344	3,367
Brazilian Real	3	680	683
Canadian Dollar	22	4,265	4,287
Chilean Peso	—	158	158
Chinese Yuan	1	388	389
Colombian Peso	—	132	132
Czech Koruna	—	275	275
Danish Krone	6	2,101	2,107
Egyptian Pound	—	40	40
Euro	219	18,557	18,776
Hong Kong Dollar	23	3,277	3,300
Hungarian Forint	—	46	46
Indian Rupee	1	1,553	1,554
Israeli Shekel	4	239	243
Japanese Yen	32	18,687	18,719
Kuwaiti Dinar	2	62	64
Malaysian Ringgit	—	318	318
Mexican Peso	2	523	525
New Zealand Dollar	3	818	821
Norwegian Krone	—	1,336	1,336
Philippine Peso	—	13	13
Polish Zloty	—	16	16
Qatari Riyal	1	23	24
Romanian Leu	—	15	15
Saudi Riyal	—	37	37
Singapore Dollar	37	847	884
South African Rand	2	830	832
South Korean Won	27	2,885	2,912
Swedish Krona	—	3,651	3,651
Swiss Franc	71	5,328	5,399
Taiwan Dollar	112	7,680	7,792
Thai Baht	—	268	268
Turkish Lira	—	179	179
UAE Dirham	1	24	25
US Dollar	(157)	117,629	117,472

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 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 and by obtaining collateral from the counterparties in a form and level which complies with the terms of the collateral agreements with the counterparty. The collateral will be used to reduce counterparty default risk exposure.

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.

As 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 to equities by £4,692,696 (31 January 2022: £740,750), representing 2.01% of the net asset value (31 January 2022: 0.36%).

This results in an effective equity exposure at the year end of 99.89% (31 January 2022: 98.92%) of net assets, which means that the gains or losses of the Fund will be 0.9989 (31 January 2022: 0.9892) 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:

31/01/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	228,053,480	—
Level 2 - Observable Market Data	70	—
Level 3 - Unobservable Data*	—	—
Total	228,053,550	—

31/01/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	204,616,463	—
Level 2 - Observable Market Data	72	(49)
Level 3 - Unobservable Data	4	—
Total	204,616,539	(49)

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.

* As at the 31 January 2023, Level 3 hierarchy includes Russian securities with nil market value.

Notes to the Financial Statements continued

13. Portfolio transaction costs

31/01/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	98,078	19	0.02	57	0.06	98,154
Total	98,078	19	0.02	57	0.06	98,154
31/01/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	71,738	(14)	0.02	(21)	0.03	71,703
Total	71,738	(14)	0.02	(21)	0.03	71,703

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.04%

31/01/22	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	151,272	32	0.02	56	0.04	151,360
Total	151,272	32	0.02	56	0.04	151,360
31/01/22	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	68,845	(16)	0.02	(13)	0.02	68,816
Total	68,845	(16)	0.02	(13)	0.02	68,816

Commissions and taxes as % of average net assets

Commissions 0.03%

Taxes 0.04%

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 0.15% (31 January 2022: 0.15%).

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 79. 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 70 to 77. The distributions per unit class are given in the distribution tables on pages 67 and 68. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	62,611	952,202
Units issued	—	236,767
Units cancelled	—	(63,883)
Units converted	—	—
Closing Units	62,611	1,125,086

I-Class	Distribution	Accumulation
Opening Units	22,732,761	167,701,986
Units issued	1,621,540	18,162,967
Units cancelled	(2,413,620)	(14,759,945)
Units converted	—	—
Closing Units	21,940,681	171,105,008

C-Class	Distribution	Accumulation
Opening Units	8,972,223	95,828,360
Units issued	1,770,268	50,601,740
Units cancelled	(247,958)	(21,051,465)
Units converted	—	—
Closing Units	10,494,533	125,378,635

L-Class	Distribution	Accumulation
Opening Units	2,000	1,487
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	2,000	1,487

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 0.00% (0.00% as at 31 January 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 accumulation unit was 70.08p. The Net Asset Value per R-Class accumulation unit for the Fund as at 3pm on 16 May 2023 was 71.19p. This represents an increase of 1.58% from the year end value.

Distribution Tables

Distribution Tables for the year ended 31 January 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.

Interim dividend distribution in pence per unit			Period	
			01/02/22	to 31/07/22
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/09/22	30/09/21
Group 1	0.6530	—	0.6530	0.5229
Group 2	0.0073	0.6457	0.6530	0.5229
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/09/22	30/09/21
Group 1	0.6955	—	0.6955	0.5509
Group 2	0.5911	0.1044	0.6955	0.5509
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/09/22	30/09/21
Group 1	0.7497	—	0.7497	0.6158
Group 2	0.3305	0.4192	0.7497	0.6158
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/09/22	30/09/21
Group 1	0.8105	—	0.8105	0.6550
Group 2	0.5288	0.2817	0.8105	0.6550
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/09/22	30/09/21
Group 1	0.7717	—	0.7717	0.6371
Group 2	0.5384	0.2333	0.7717	0.6371
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/09/22	30/09/21
Group 1	0.8367	—	0.8367	0.6754
Group 2	0.4705	0.3662	0.8367	0.6754
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/09/22	30/09/21
Group 1	0.8145	—	0.8145	0.6805
Group 2	—	0.8145	0.8145	0.6805
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/09/22	30/09/21
Group 1	0.8904	—	0.8904	0.7337
Group 2	—	0.8904	0.8904	0.7337

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			01/08/22	to 31/01/23
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	31/03/23	31/03/22
Group 1	0.4354	—	0.4354	0.3331
Group 2	0.0041	0.4313	0.4354	0.3331
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/03/23	31/03/22
Group 1	0.4700	—	0.4700	0.3541
Group 2	0.1312	0.3388	0.4700	0.3541
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	31/03/23	31/03/22
Group 1	0.5332	—	0.5332	0.4269
Group 2	0.2228	0.3104	0.5332	0.4269
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/03/23	31/03/22
Group 1	0.5834	—	0.5834	0.4577
Group 2	0.2753	0.3081	0.5834	0.4577
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	31/03/23	31/03/22
Group 1	0.5561	—	0.5561	0.4499
Group 2	0.2652	0.2909	0.5561	0.4499
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/03/23	31/03/22
Group 1	0.6107	—	0.6107	0.4843
Group 2	0.3610	0.2497	0.6107	0.4843
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	31/03/23	31/03/22
Group 1	0.6030	—	0.6030	0.4970
Group 2	—	0.6030	0.6030	0.4970
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/03/23	31/03/22
Group 1	0.6698	—	0.6698	0.5353
Group 2	—	0.6698	0.6698	0.5353

Fund Information

The Comparative Tables on pages 70 to 77 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	31/01/23 (pence per unit)	31/01/22 (pence per unit)	31/01/21 (pence per unit)
Opening net asset value per unit	65.26	57.00	54.46
Return before operating charges*	0.71	9.50	3.69
Operating charges (calculated on average price)	(0.39)	(0.38)	(0.32)
Return after operating charges*	0.32	9.12	3.37
Distributions on income units	(1.09)	(0.86)	(0.83)
Closing net asset value per unit	64.49	65.26	57.00
* after direct transaction costs of:	0.03	0.04	0.03

Performance

Return after charges	0.49%	16.00%	6.19%
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Other Information

Closing net asset value (£)	40,380	40,861	689,865
Closing number of units	62,611	62,611	1,210,235
Operating charges†	0.60%	0.60%	0.60%
Direct transaction costs	0.05%	0.07%	0.06%

Prices¹

Highest unit price	68.02p	70.11p	59.71p
Lowest unit price	60.18p	57.14p	41.90p

† 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 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	31/01/23 (pence per unit)	31/01/22 (pence per unit)	31/01/21 (pence per unit)
Opening net asset value per unit	69.74	60.12	56.55
Return before operating charges*	0.75	10.02	3.91
Operating charges (calculated on average price)	(0.41)	(0.40)	(0.34)
Return after operating charges*	0.34	9.62	3.57
Distributions	(1.17)	(0.91)	(0.86)
Retained distributions on accumulation units	1.17	0.91	0.86
Closing net asset value per unit	70.08	69.74	60.12
* after direct transaction costs of:	0.04	0.05	0.04

Performance

Return after charges	0.49%	16.00%	6.31%
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Other Information

Closing net asset value (£)	788,424	664,050	8,138,361
Closing number of units	1,125,086	952,202	13,536,895
Operating charges†	0.60%	0.60%	0.60%
Direct transaction costs	0.05%	0.07%	0.06%

Prices¹

Highest unit price	73.41p	74.54p	62.62p
Lowest unit price	64.51p	60.28p	43.51p

† 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 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	31/01/23 (pence per unit)	31/01/22 (pence per unit)	31/01/21 (pence per unit)
Opening net asset value per unit	65.27	57.01	54.46
Return before operating charges*	0.70	9.49	3.70
Operating charges (calculated on average price)	(0.19)	(0.19)	(0.16)
Return after operating charges*	0.51	9.30	3.54
Distributions on income units	(1.28)	(1.04)	(0.99)
Closing net asset value per unit	64.50	65.27	57.01
* after direct transaction costs of:	0.03	0.05	0.03

Performance

Return after charges	0.78%	16.31%	6.50%
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Other Information

Closing net asset value (£)	14,152,498	14,837,701	17,862,586
Closing number of units	21,940,681	22,732,761	31,333,952
Operating charges†	0.30%	0.30%	0.30%
Direct transaction costs	0.05%	0.07%	0.06%

Prices¹

Highest unit price	68.04p	70.20p	59.79p
Lowest unit price	60.22p	57.16p	41.91p

† 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 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	31/01/23 (pence per unit)	31/01/22 (pence per unit)	31/01/21 (pence per unit)
Opening net asset value per unit	70.59	60.67	56.90
Return before operating charges*	0.77	10.13	3.94
Operating charges (calculated on average price)	(0.21)	(0.21)	(0.17)
Return after operating charges*	0.56	9.92	3.77
Distributions	(1.39)	(1.11)	(1.03)
Retained distributions on accumulation units	1.39	1.11	1.03
Closing net asset value per unit	71.15	70.59	60.67
* after direct transaction costs of:	0.04	0.05	0.04

Performance

Return after charges	0.79%	16.35%	6.63%
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Other Information

Closing net asset value (£)	121,735,431	118,382,757	70,652,442
Closing number of units	171,105,008	167,701,986	116,448,020
Operating charges†	0.30%	0.30%	0.30%
Direct transaction costs	0.05%	0.07%	0.06%

Prices¹

Highest unit price	74.43p	75.43p	63.18p
Lowest unit price	65.37p	60.85p	43.79p

† 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 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	31/01/23 (pence per unit)	31/01/22 (pence per unit)	31/01/21 (pence per unit)
Opening net asset value per unit	65.26	57.00	54.45
Return before operating charges*	0.72	9.50	3.70
Operating charges (calculated on average price)	(0.15)	(0.15)	(0.12)
Return after operating charges*	0.57	9.35	3.58
Distributions on income units	(1.33)	(1.09)	(1.03)
Closing net asset value per unit	64.50	65.26	57.00
* after direct transaction costs of:	0.03	0.05	0.03

Performance

Return after charges	0.87%	16.40%	6.57%
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Other Information

Closing net asset value (£)	6,768,855	5,855,721	1,902,847
Closing number of units	10,494,533	8,972,223	3,338,210
Operating charges†	0.23%	0.23%	0.23%
Direct transaction costs	0.05%	0.07%	0.06%

Prices¹

Highest unit price	68.04p	70.22p	59.80p
Lowest unit price	60.23p	57.16p	41.91p

† 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 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	31/01/23 (pence per unit)	31/01/22 (pence per unit)	31/01/21 (pence per unit)
Opening net asset value per unit	70.78	60.80	56.97
Return before operating charges*	0.77	10.14	3.96
Operating charges (calculated on average price)	(0.16)	(0.16)	(0.13)
Return after operating charges*	0.61	9.98	3.83
Distributions	(1.45)	(1.16)	(1.08)
Retained distributions on accumulation units	1.45	1.16	1.08
Closing net asset value per unit	71.39	70.78	60.80
* after direct transaction costs of:	0.04	0.05	0.04

Performance

Return after charges	0.86%	16.41%	6.72%
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Other Information

Closing net asset value (£)	89,510,001	67,832,072	7,530,051
Closing number of units	125,378,635	95,828,360	12,385,803
Operating charges†	0.23%	0.23%	0.23%
Direct transaction costs	0.05%	0.07%	0.06%

Prices¹

Highest unit price	74.66p	75.63p	63.31p
Lowest unit price	65.57p	60.97p	43.85p

† 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 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	31/01/23 (pence per unit)	31/01/22 (pence per unit)	31/01/21 (pence per unit)
Opening net asset value per unit	65.25	57.00	54.45
Return before operating charges*	0.73	9.49	3.71
Operating charges (calculated on average price)	(0.06)	(0.06)	(0.05)
Return after operating charges*	0.67	9.43	3.66
Distributions on income units	(1.42)	(1.18)	(1.11)
Closing net asset value per unit	64.50	65.25	57.00
* after direct transaction costs of:	0.03	0.05	0.03

Performance

Return after charges	1.03%	16.54%	6.72%
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Other Information

Closing net asset value (£)	1,290	1,305	1,140
Closing number of units	2,000	2,000	2,000
Operating charges†	0.09%	0.09%	0.09%
Direct transaction costs	0.05%	0.07%	0.06%

Prices¹

Highest unit price	68.02p	70.24p	59.83p
Lowest unit price	60.23p	57.15p	41.92p

† 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 prices are based on published prices.

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

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

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/01/23 (pence per unit)	31/01/22 (pence per unit)	31/01/21 (pence per unit)
Opening net asset value per unit	71.23	61.07	57.14
Return before operating charges*	0.73	10.22	3.98
Operating charges (calculated on average price)	(0.06)	(0.06)	(0.05)
Return after operating charges*	0.67	10.16	3.93
Distributions	(1.56)	(1.27)	(1.17)
Retained distributions on accumulation units	1.56	1.27	1.17
Closing net asset value per unit	71.90	71.23	61.07
* after direct transaction costs of:	0.04	0.05	0.03

Performance

Return after charges	0.94%	16.64%	6.88%
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Other Information

Closing net asset value (£)	1,069	1,059	908
Closing number of units	1,487	1,487	1,487
Operating charges†	0.09%	0.09%	0.09%
Direct transaction costs	0.05%	0.07%	0.06%

Prices¹

Highest unit price	75.14p	76.06p	63.58p
Lowest unit price	65.97p	61.24p	43.99p

† 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.

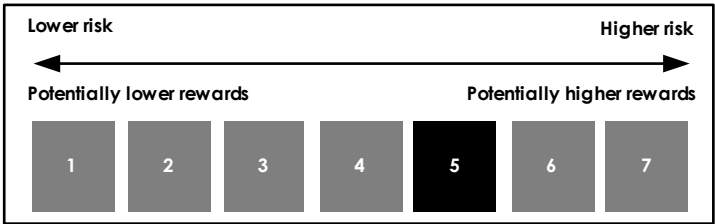
¹ Highest and lowest prices are based on published prices.

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 five because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a fund in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	18 January 2018								
Period end dates for distributions:	31 January, 31 July								
Distribution dates:	31 March, 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:	3pm								
Fund Management Fees:	<table><tr><td>R-Class</td><td>Annual 0.60%</td></tr><tr><td>I-Class</td><td>Annual 0.30%</td></tr><tr><td>C-Class*</td><td>Annual 0.23%</td></tr><tr><td>L-Class**</td><td>Annual 0.09%</td></tr></table>	R-Class	Annual 0.60%	I-Class	Annual 0.30%	C-Class*	Annual 0.23%	L-Class**	Annual 0.09%
R-Class	Annual 0.60%								
I-Class	Annual 0.30%								
C-Class*	Annual 0.23%								
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.

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 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.

General Information (unaudited) 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 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 0.14%, whilst over the last three years to the end of January 2023, the annualised Tracking Error of the Fund is 0.13%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.60% per annum. Of this tracking error, no more than 0.30% will be due to the exclusion of companies in line with the Manager's Climate Impact Pledge, as detailed in the Investment Objective and Policy.

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Future World Climate Change Equity Factors 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 2021. At the time of writing, the remuneration data for 2022 was not available. We will provide this information in the Fund's interim report in September 2023.

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
80	16,714	24,937	121

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
38	4,025	3,458	3

Controlled Functions

During 2021, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition, there were four non-executive Directors. UTM also engaged the services of a further 64 LGIMH employees and a further eight L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have pro-rated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

General Information (unaudited) continued

Material Risk Takers

As at 31 December 2021, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 38 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 Index Fund Management team.

Assessment of Value

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

Significant Change

Change in Prospectus

On 8 April 2022, the Prospectus was updated to remove the Moscow Exchange as an Eligible Securities and Derivatives market. This was due to Russia no longer being deemed an eligible market for UK funds.

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 Trust 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.

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*
E. Cowhey*
A. J. C. Craven
D. J. Hosie* (appointed on 1 June 2022)
M. Jordy* (resigned on 31 May 2022)
R. R. Mason (appointed on 5 May 2022)
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

General Information (unaudited) continued

Investment Adviser

Legal & General Investment Management Limited

One Coleman Street,

London EC2R 5AA

Authorised and regulated by the Financial Conduct Authority

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Financial Conduct Authority**

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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www.legalandgeneral.com

