

Legal & General European Index Trust  
**Interim Manager's Report**  
**for the period ended**  
**31 January 2023**  
**(Unaudited)**





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# Manager's Investment Report

## Investment Objective and Policy

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

### Prior to 20 December 2022

The objective of the Trust is to provide growth by tracking the capital performance of the FTSE World Europe ex UK Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in middle and large capitalisation companies that are in the developed and advanced emerging markets in Europe excluding the UK, in accordance with the index provider's methodology.

The Trust is a Replicating Trust as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Trust will have at least 90% exposure to assets that are included in the Benchmark Index.

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

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

### From 20 December 2022

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

The Benchmark Index is comprised of shares in middle and large capitalisation companies that are in the developed and advanced emerging markets in Europe excluding the UK, in accordance with the Index provider's methodology.

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

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

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

# Manager's Investment Report continued

## Manager's Investment Report

During the period under review, the published price of the Trust's R-Class accumulation units increased by 9.55%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes, the Trust has been re-valued using closing prices and foreign exchange rates. On this basis, over the review period, the Trust rose by 11.26% compared with the FTSE World Europe (excluding UK) Index increase of 11.03% (Source: Rimes), producing a tracking difference of +0.23%.

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

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

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

The FTSE World Europe (excluding UK) 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 six 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.

The UK continued to raise rates during the six 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 10.70% in November.

In the US, the Federal Reserve (Fed) went faster and further; having hiked in four successive 75 basis-point increments to end up at between 3.75% and 4% in November, it slowed its pace of rises with a 50 basis-point jump in December. Indeed, investors now expect the Fed to lift rates to around 5.10% this year. The US annualised consumer price inflation sits at 7.10%, having been as high as 9.10% in July, a 40-year high. Softening inflation numbers have raised hopes that the pace of interest rate hikes by the Fed might slow somewhat. However, while the pace of hikes might slow, the Fed warned that the terminal rate could prove to be higher than anticipated.

In Europe, having 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%, 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. Eurozone inflation fell for the first time in 17 months, rising at an annualised rate of 10% in November, down from 10.60% in October.

## Manager's Investment Report continued

Global equity markets rose over the six months despite soaring inflation, heightened rate-rise expectations and recessionary fears coming to the fore. Having fallen in the first three months of the period, they rebounded strongly late on.

US equities edged into positive territory, albeit underperforming the global average. Against the backdrop of rising Treasury yields, a result of increasing expectations of inflation (and an increase in interest rates), S&P 500 returns painted a mixed picture; energy was once again the top performer, while basic materials, healthcare, consumer staples and financials all did well and ended the period in positive territory. The rest lost ground over the period, with real estate and communication services bringing up the rear.

European equity markets rose strongly over the six months, outperforming the global average. It was a very solid showing across the board, led by general industrials, travel and leisure, banks and energy. Only three sectors lost ground over the period – consumer staples, real estate and, by some distance the weakest performer, telecoms.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened late in the period to allow the 10-year government bond greater yield move freedom. However, halfway through the period the first (and last) ‘mini budget’ of UK Chancellor Kwasi Kwarteng’s tenure prompted Gilt yields to rise and Sterling to fall to its lowest level versus the US Dollar in almost 40 years.

However, Kwarteng’s tenure proved to be short-lived, while Prime Minister Liz Truss resigned after just 49 days in office. Rishi Sunak was chosen by Conservative MPs to replace her in double-quick time, making him the UK’s third premier in just two months. The prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while Sterling bucked the long-term trend and made-up ground versus the US Dollar.

### Trust Review

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

The September quarterly Index review resulted in 59 additions and 19 deletions. There were 91 changes to the free share capital of constituents with the largest increases being ASML (DE) by 0.18%, Genmab (DK) by 0.04% and Nibe Industrier (SE) by 0.04% and the largest decreases being Nestlé (CH) by -0.14%, ABB (CH) by -0.05% and Nordea Bank (FI) by -0.05%. The two-way Index turnover was 3.28%.

The December quarterly Index review resulted in five additions and one deletion. There were 74 changes to the free share capital of constituents with the largest increases being Bank of Ireland Group (IE) by 0.03%, Amadeus IT Group (ES) by 0.02% and Société Générale (FR) by 0.01% and the largest decreases being Givaudan (CH) by -0.06%, Vonovia (DE) by -0.05% and Kone (FI) by -0.04%. The two-way Index turnover was 1.72%.

At the end of the period, the three largest stocks in the Index were Nestlé (4.20%), ASML (3.40%) and LVMH Moët Hennessy Louis Vuitton (2.80%). The three largest countries by market value in the Index were the France (22.90%), Switzerland (19.30%) and Germany (17%).

## Manager's Investment Report continued

### Outlook

Looking ahead, investors are balancing the negative impact of economic downturns across Europe and the US with the hope that central banks will eventually turn more supportive once inflation has been tamed. In addition, China's reopening increases near-term uncertainty, although the long-term outlook has become more favourable. While valuations corrected somewhat in December, this still argues for a cautious outlook for equity and credit markets, driven in particular by the potential for a sharp decline in corporate earnings. But many investors will be looking to buy the dip given longer-term optimism.

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

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

### Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 pandemic. Whilst causing major uncertainty within markets and disrupting businesses, as well as everyday life, the success of vaccination rollout programs around the globe has seen markets stabilise and a degree of normality return. As lockdown measures in major economies are relaxed, we are cognisant of an upturn in infection rates and the potential for restrictions and volatility to return. As such, the Manager is monitoring the situation on an on-going basis.

In response to recent 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 Trust.

Legal & General (Unit Trust Managers) Limited  
December 2022

## Authorised Status

### Authorised Status

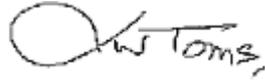
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

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



A. J. C. Craven  
(Director)



L. W. Toms  
(Director)

Legal & General (Unit Trust Managers) Limited  
23 March 2023

# Portfolio Statement

## Portfolio Statement as at 31 January 2023

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>EQUITIES — 98.35% (98.05%)</b>		
	<b>UNITED KINGDOM — 0.03% (0.00%)</b>		
146,671	Allfunds Group	927,838	0.03
	<b>IRELAND — 0.53% (0.41%)</b>		
564,974	AIB Group	1,908,460	0.06
525,269	Bank of Ireland Group	4,560,077	0.15
102,389	Glanbia (Irish listing)	1,011,852	0.03
373,310	Irish Bank Resolution Corporation <sup>1</sup>	—	—
72,655	Kerry Group 'A' (Irish listing)	5,478,322	0.17
71,960	Kingspan Group	3,703,745	0.12
		<b>16,662,456</b>	<b>0.53</b>
	<b>CONTINENTAL EUROPE</b>		
	<b>— 96.93% (97.28%)</b>		
	<b>Austria — 0.45% (0.44%)</b>		
33,891	ANDRITZ	1,623,971	0.05
153,939	Erste Bank Group	4,661,321	0.15
65,508	OMV	2,618,310	0.09
68,567	Raiffeisen Bank International	989,284	0.03
66,219	Telekom Austria	358,059	0.01
32,922	Verbund	2,260,656	0.07
59,009	voestalpine	1,570,983	0.05
		<b>14,082,584</b>	<b>0.45</b>
	<b>Belgium — 1.76% (1.74%)</b>		
11,204	Ackermans & van Haaren	1,563,318	0.05
90,423	Ageas	3,535,439	0.11
416,583	Anheuser-Busch InBev	20,078,803	0.64
11,621	Dieteren Group	1,749,220	0.06
18,506	Elia Group	2,105,446	0.07
25,991	Etablissements Franz Colruyt	550,043	0.02
49,357	Groupe Bruxelles Lambert	3,370,973	0.11
135,426	KBC Group	8,030,024	0.26
73,515	Proximus	604,086	0.02
7,692	Sofina	1,449,978	0.05
34,309	Solvay	3,195,996	0.10
59,550	UCB	3,903,776	0.12
101,238	Umicore	2,982,739	0.09
3,377	Viohalco	13,584	—
76,918	Warehouses De Pauw CVA	1,949,033	0.06
		<b>55,082,458</b>	<b>1.76</b>
	<b>Czech Republic — 0.13% (0.15%)</b>		
73,304	CEZ	2,429,130	0.08
39,531	Komerční Banka	1,073,649	0.03
190,137	Moneta Money Bank	567,626	0.02
		<b>4,070,405</b>	<b>0.13</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Denmark — 5.37% (5.55%)</b>			
1,214	A.P. Moeller-Maersk 'A'	2,069,088	0.07
2,680	A.P. Moeller-Maersk 'B'	4,646,864	0.15
567	Carlsberg 'A'	81,424	—
45,254	Carlsberg 'B'	5,141,216	0.16
50,911	Chr. Hansen	3,027,941	0.10
64,770	Coloplast	6,271,319	0.20
323,996	Danske Bank	5,479,922	0.18
47,227	Demant	1,074,524	0.03
92,079	DSV	12,189,158	0.39
32,281	Genmab	10,118,487	0.32
62,495	GN Store Nord	1,246,107	0.04
32,427	H. Lundbeck 'A'	89,301	—
129,708	H. Lundbeck 'B'	386,947	0.01
770,651	Novo Nordisk	84,974,364	2.72
96,173	Novozymes 'B'	4,008,026	0.13
91,186	Orsted	6,511,844	0.21
43,653	Pandora	2,919,256	0.09
3,249	ROCKWOOL	737,111	0.02
23,638	Royal Unibrew	1,328,484	0.04
20,679	SimCorp	1,166,584	0.04
170,121	Tryg	3,099,535	0.10
495,990	Vestas Wind Systems	11,443,209	0.37
		<b>168,010,711</b>	<b>5.37</b>
<b>Finland — 2.64% (2.75%)</b>			
68,576	Elisa	3,089,431	0.10
219,469	Fortum	2,698,565	0.09
47,121	Huhtamaki	1,417,310	0.04
123,659	Kesko 'B'	2,316,895	0.07
100,441	Kojamo	1,257,530	0.04
156,925	Kone	6,898,575	0.22
309,385	Metso Outotec	2,841,221	0.09
201,577	Neste	7,760,920	0.25
2,783,344	Nokia	10,590,128	0.34
1,765,984	Nordea Bank	16,663,441	0.53
52,428	Orion	2,259,612	0.07
241,833	Sampo	10,239,984	0.33
268,315	Stora Enso 'R'	3,043,210	0.10
258,007	UPM-Kymmene	7,465,461	0.24
85,342	Valmet	2,154,236	0.07
243,845	Wartsila	1,863,935	0.06
		<b>82,560,454</b>	<b>2.64</b>
<b>France — 21.14% (20.37%)</b>			
93,356	Accor	2,434,505	0.08
15,896	Aéroports de Paris	1,992,988	0.06
246,925	Air Liquide	31,462,313	1.01
60,587	ALD	610,466	0.02
149,452	Alstom	3,587,250	0.11
29,619	Amundi	1,567,704	0.05
32,109	Arkema	2,605,708	0.08

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>France — (cont.)</b>		
884,319	AXA	22,100,733	0.71
8,407	AXA ADR	211,607	0.01
21,160	BioMerieux	1,729,826	0.06
514,697	BNP Paribas	28,138,414	0.90
501,549	Bollore	2,271,004	0.07
98,948	Bouygues	2,635,139	0.08
140,726	Bureau Veritas	3,229,328	0.10
78,800	Capgemini	11,992,799	0.38
284,442	Carrefour	4,356,514	0.14
174	Cie de L'Odet	216,932	0.01
226,959	Cie de Saint-Gobain	10,418,336	0.33
341,232	Cie Generale des Etablissements Michelin	8,631,512	0.28
25,436	Covivio	1,405,566	0.05
591,332	Crédit Agricole	5,716,936	0.18
294,929	Danone	13,014,633	0.42
11,838	Dassault Aviation	1,619,516	0.05
328,706	Dassault Systèmes	9,690,327	0.31
121,231	Edenred	5,291,060	0.17
36,790	Eiffage	3,169,955	0.10
817,979	Engie	9,304,790	0.30
143,968	EssilorLuxottica	21,214,717	0.68
24,681	Eurazeo	1,394,226	0.04
68,373	Faurecia (France)	1,075,756	0.03
13,578	Faurecia (Italy)	213,213	0.01
25,433	Gecina	2,421,716	0.08
216,116	Getlink	2,962,308	0.09
14,927	Hermès International	22,317,545	0.71
16,790	ICADE	646,284	0.02
16,911	Ipsen	1,413,992	0.05
34,692	JCDecaux	631,389	0.02
35,231	Kering	17,414,582	0.56
95,178	Klépierre	1,967,372	0.06
45,342	La Francaise des Jeux	1,544,392	0.05
131,698	Legrand	9,494,898	0.30
119,334	L'Oréal	39,581,359	1.27
120,520	LVMH Moët Hennessy Louis Vuitton	84,262,191	2.69
21,448	Neoen	643,418	0.02
944,093	Orange	8,026,727	0.26
98,931	Pernod Ricard	16,400,466	0.52
111,802	Publicis Groupe	6,367,776	0.20
12,511	Rémy Cointreau	1,893,085	0.06
90,577	Renault	2,940,996	0.09
115,522	Rexel	2,054,745	0.07
167,544	Safran	19,397,509	0.62
526,904	Sanofi	41,332,433	1.32
11,400	Sartorius Stedim Biotech	3,172,311	0.10
256,976	Schneider Electric	33,176,777	1.06
77,395	SCOR	1,519,494	0.05
15,269	SEB	1,274,685	0.04
381,775	Société Générale	9,148,522	0.29

## Portfolio Statement continued

<b>Holding/ Nominal</b> Value	<b>Investment</b>	<b>Market Value</b> £	<b>% of Net Assets</b>
	<b>France — (cont.)</b>		
42,974	Sodexo	3,417,902	0.11
11,176	SOITEC	1,357,975	0.04
28,524	Teleperformance	6,342,442	0.20
48,817	Thales	5,204,153	0.17
1,128,508	TotalEnergies	56,456,528	1.81
48,450	Ubisoft Entertainment	803,189	0.03
51,671	Unibail-Rodamco-Westfield	2,680,379	0.09
122,736	Valeo	2,133,957	0.07
304,058	Véolia Environnement	7,300,883	0.23
239,268	Vinci	21,827,894	0.70
330,917	Vivendi	2,872,827	0.09
13,654	Wendel	1,167,473	0.04
117,817	Worldline	4,277,107	0.14
		<b>661,153,454</b>	<b>21.14</b>
	<b>Germany — 16.51% (15.40%)</b>		
25,857	l&l	289,858	0.01
80,140	adidas	10,294,300	0.33
197,195	Allianz	37,987,047	1.21
443,058	BASF	20,384,899	0.65
475,274	Bayer	23,542,802	0.75
155,664	Bayerische Motoren Werke	12,633,806	0.40
27,747	Bayerische Motoren Werke (Preference Shares)	2,090,712	0.07
40,769	Bechtle	1,381,821	0.04
47,814	Beiersdorf	4,668,430	0.15
74,459	Brenntag	4,468,695	0.14
17,274	Carl Zeiss Meditec	1,985,783	0.06
491,025	Commerzbank	4,474,764	0.14
53,272	Continental	2,983,566	0.10
89,654	Covestro	3,300,425	0.11
29,833	CTS Eventim & Company	1,731,164	0.06
207,047	Daimler Truck	5,599,542	0.18
91,843	Delivery Hero	4,442,873	0.14
996,096	Deutsche Bank	10,689,855	0.34
88,795	Deutsche Boerse	12,698,132	0.41
305,400	Deutsche Lufthansa	2,577,194	0.08
467,675	Deutsche Post	15,976,746	0.51
1,636,255	Deutsche Telekom	29,297,641	0.94
25,808	Deutsche Wohnen	490,577	0.02
18,539	DWS Group & Company	536,917	0.02
1,090,719	E.ON	9,566,797	0.31
97,567	Evonik Industries	1,735,386	0.06
81,620	Evotec	1,283,820	0.04
13,356	Fielmann	407,242	0.01
18,541	Fraport Frankfurt Airport Services Worldwide	847,358	0.03
196,126	Fresenius & Company	4,576,499	0.15
95,164	Fresenius Medical Care & Company	2,878,249	0.09
18,395	FUCHS PETROLUB	483,580	0.02
35,350	FUCHS PETROLUB (Preference Shares)	1,115,787	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Germany — (cont.)</b>		
80,747	GEA Group	2,934,906	0.09
28,770	Hannover Rueck	4,723,868	0.15
70,639	HeidelbergCement	3,880,456	0.12
12,002	Hella & Company	804,092	0.03
80,810	HelloFresh	1,566,646	0.05
51,479	Henkel & Company	2,763,204	0.09
83,312	Henkel & Company (Preference Shares)	4,759,754	0.15
9,572	HOCHTIEF	487,448	0.02
629,701	Infineon Technologies	17,940,877	0.57
39,737	KION Group	1,289,195	0.04
33,533	Knorr-Bremse	1,760,127	0.06
44,334	LANXESS	1,784,473	0.06
36,767	LEG Immobilien	2,323,612	0.07
404,802	Mercedes-Benz Group	24,070,177	0.77
1,049	Mercedes-Benz Group NPV	62,332	—
62,901	Merck	10,507,718	0.34
64,297	METRO	515,847	0.02
25,611	MTU Aero Engines	5,161,054	0.16
67,854	Muenchener Rueckversicherungs-Gesellschaft	19,723,117	0.63
27,475	Nemetschek	1,170,385	0.04
45,866	Puma	2,479,259	0.08
2,426	Rational	1,277,659	0.04
21,359	Rheinmetall	3,994,346	0.13
307,008	RWE	10,867,277	0.35
537,311	SAP	50,529,428	1.62
1,193	Sartorius	349,811	0.01
11,865	Sartorius (Preference Shares)	4,195,725	0.13
39,121	Scout24	1,830,552	0.06
365,638	Siemens	45,971,071	1.47
211,180	Siemens Energy	3,505,517	0.11
135,015	Siemens Healthineers	5,854,669	0.19
6,952	Sixt	693,750	0.02
7,430	Sixt (Non-voting Preference Shares)	452,709	0.01
63,547	Symrise	5,427,382	0.17
25,888	Talanx	1,029,263	0.03
456,368	Telefonica Deutschland	1,076,146	0.03
258,162	thyssenkrupp	1,605,664	0.05
25,716	Traton	356,786	0.01
7,979	Uniper	20,400	—
54,916	United Internet	1,021,673	0.03
48,437	Vantage Towers	1,411,325	0.05
7,016	Varta	166,429	0.01
14,048	Volkswagen	1,978,674	0.06
97,670	Volkswagen (Preference Shares)	10,847,523	0.35
377,636	Vonovia	8,586,164	0.27
7,870	Wacker Chemie	944,506	0.03
110,730	Zalando	4,130,813	0.13
		<b>516,256,076</b>	<b>16.51</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Greece — 0.36% (0.27%)</b>			
1,098,331	Alpha Services and Holdings	1,196,470	0.04
4,831	Athens Water Supply & Sewage	29,818	—
1,317,298	Eurobank Ergasias Services and Holdings	1,433,265	0.05
20,239	FF Group <sup>2</sup>	—	—
15,961	GEK Terna Real Estate Construction	175,135	—
109,514	Hellenic Telecommunications Organisation	1,425,045	0.04
18,577	Hellenic Telecommunications Organisation ADR	118,782	—
33,337	HELLENIQ ENERGY	226,570	0.01
55,240	JUMBO	803,316	0.03
17,776	LAMDA Development	95,884	—
29,247	Motor Oil Hellas Corinth Refineries	577,548	0.02
53,244	Mytilineos	1,133,815	0.04
286,778	National Bank of Greece	1,113,958	0.04
97,695	OPAP	1,193,086	0.04
305,102	Piraeus Financial	505,788	0.02
99,280	Public Power	645,065	0.02
25,640	Terna Energy	455,823	0.01
		11,129,368	0.36
<b>Hungary — 0.17% (0.15%)</b>			
181,113	Magyar Telekom Telecommunications	154,721	0.01
186,992	MOL Hungarian Oil & Gas	1,142,049	0.04
114,693	OTP Bank	2,797,021	0.09
59,813	Richter Gedeon	1,082,689	0.03
		5,176,480	0.17
<b>Italy — 3.87% (3.57%)</b>			
773,982	A2A	939,090	0.03
65,443	Amplifon	1,447,100	0.05
664,662	Assicurazioni Generali	10,457,547	0.33
126,334	Banca Mediolanum	972,797	0.03
43,735	Buzzi Unicem	787,510	0.03
37,008	De' Longhi	682,650	0.02
11,430	DiaSorin	1,191,868	0.04
3,762,086	Enel	17,831,805	0.57
1,077,481	Eni	13,204,055	0.42
284,503	FinecoBank	4,088,547	0.13
412,146	Hera	960,997	0.03
178,681	Infrastrutture Wireless Italiane	1,574,925	0.05
40,515	Interpump Group	1,682,051	0.05
7,924,224	Intesa Sanpaolo	16,665,378	0.53
245,249	Italgas	1,152,530	0.04
200,586	Leonardo	1,665,183	0.05
306,241	Mediobanca Banca di Credito Finanziario	2,654,296	0.09
101,348	Moncler	5,023,860	0.16
271,944	Nexi	1,913,266	0.06
257,614	Pirelli & C.	1,022,870	0.03

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>Italy — (cont.)</b>		
231,980	Poste Italiane	1,982,912	0.06
130,085	Prysmian	4,252,398	0.14
49,327	Recordati Industria Chimica e Farmaceutica	1,742,577	0.06
11,074	Reply	1,142,089	0.04
1,078,498	Snam	4,410,247	0.14
3,159,267	Telecom Italia	717,199	0.02
5,583,625	Telecom Italia (RNC)	1,312,728	0.04
681,819	Terna - Rete Elettrica Nazionale	4,336,555	0.14
956,046	UniCredit	14,775,613	0.47
225,092	UnipolSai Assicurazioni 'A'	482,889	0.02
		<b>121,073,532</b>	<b>3.87</b>
	<b>Luxembourg — 0.54% (0.53%)</b>		
189,920	Allegro.eu	1,056,000	0.03
251,388	ArcelorMittal	6,271,590	0.20
501,375	Aroundtown	1,117,035	0.03
60,256	Eurofins Scientific	3,425,573	0.11
106,646	InPost	825,697	0.03
20,980	RTL Group	811,256	0.03
18,874	SUSE	291,563	0.01
217,173	Tenaris	3,042,672	0.10
		<b>16,841,386</b>	<b>0.54</b>
	<b>Netherlands — 11.52% (11.27%)</b>		
49,019	Aalberts	1,846,769	0.06
191,208	ABN AMRO Bank	2,554,489	0.08
14,120	Adyen	16,816,787	0.54
849,739	Aegon	3,765,419	0.12
269,424	Airbus	27,213,096	0.87
84,764	Akzo Nobel	5,046,911	0.16
26,849	Argenx	8,127,601	0.26
22,153	ASM International	5,891,897	0.19
195,099	ASML	102,217,601	3.27
71,678	ASR Nederland	2,725,645	0.09
37,412	BE Semiconductor Industries	2,105,833	0.07
478,524	CNH Industrial	6,771,610	0.22
50,689	CTP	592,738	0.02
250,858	Davide Campari-Milano	2,147,365	0.07
40,633	Euronext	2,650,104	0.09
50,861	EXOR	3,233,110	0.10
59,437	Ferrari	11,778,990	0.38
115,974	Heineken	9,268,763	0.30
53,661	Heineken Holding	3,531,407	0.11
26,950	IMCD	3,433,400	0.11
1,798,436	ING Groep	20,748,766	0.66
44,152	JDE Peet's	1,062,872	0.03
94,583	Just Eat Takeaway.com	1,899,772	0.06
485,465	Koninklijke Ahold Delhaize	11,614,051	0.37
84,601	Koninklijke DSM	8,632,128	0.28
1,607,844	Koninklijke KPN	4,423,303	0.14
418,194	Koninklijke Philips	5,714,549	0.18

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Netherlands — (cont.)</b>		
31,828	Koninklijke Vopak	768,155	0.02
148,214	NN Group	5,178,624	0.17
47,292	OCI	1,298,961	0.04
57,507	Pepco Group	444,304	0.01
405,849	Prosus	26,080,727	0.83
105,594	QIAGEN	4,175,028	0.13
54,167	Randstad	2,783,186	0.09
64,111	Signify	1,876,479	0.06
960,335	Stellantis	11,915,399	0.38
312,158	STMicroelectronics	11,646,513	0.37
367,964	Universal Music Group	7,489,513	0.24
125,183	Wolters Kluwer	10,924,885	0.35
		<b>360,396,750</b>	<b>11.52</b>
	<b>Norway — 1.54% (1.82%)</b>		
132,517	Adevinta 'B'	912,860	0.03
12,472	Aker 'A'	725,269	0.02
146,219	Aker BP	3,548,674	0.11
500,490	DNB Bank	7,555,826	0.24
457,746	Equinor	11,057,580	0.35
86,542	Gjensidige Forsikring	1,257,968	0.04
36,755	Kongsberg Gruppen	1,171,770	0.04
135,344	Leroy Seafood Group	640,672	0.02
218,296	Mowi	3,264,751	0.10
76,476	Nordic Semiconductor	972,461	0.03
660,289	Norsk Hydro	4,214,340	0.14
375,740	Orkla	2,272,030	0.07
35,783	Salmar	1,355,653	0.04
40,950	Schibsted 'A'	704,644	0.02
50,879	Schibsted 'B'	844,288	0.03
339,838	Telenor	2,827,870	0.09
107,757	TOMRA Systems	1,541,474	0.05
194,858	Var Energi	472,283	0.02
82,703	Yara International	2,972,369	0.10
		<b>48,312,782</b>	<b>1.54</b>
	<b>Poland — 0.47% (0.46%)</b>		
79,514	Bank Polska Kasa Opieki	1,363,465	0.04
24,291	Dino Polska	1,748,390	0.06
69,422	KGHM Polska Miedz	1,814,654	0.06
558	LPP	1,050,179	0.03
286,731	Polski Koncern Naftowy ORLEN	3,465,899	0.11
426,665	Powszechna Kasa Oszczednosci Bank Polski	2,573,108	0.08
284,985	Powszechny Zaklad Ubezpieczen	1,941,621	0.06
15,592	Santander Bank Polska	833,182	0.03
		<b>14,790,498</b>	<b>0.47</b>
	<b>Portugal — 0.34% (0.37%)</b>		
1,495,194	Banco Espirito Santo <sup>1</sup>	—	—
1,378,580	Energias de Portugal	5,558,572	0.18
264,398	Galp Energia	2,897,662	0.09

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Portugal — (cont.)</b>		
131,850	Jeronimo Martins	2,320,820	0.07
		10,777,054	0.34
	<b>Spain — 5.01% (4.90%)</b>		
11,513	Acciona	1,810,907	0.06
101,794	ACS Actividades de Construccion y Servicios	2,403,950	0.08
101,794	ACS Actividades de Construccion y Servicios Rights	41,537	—
33,581	Aena	4,078,888	0.13
220,469	Amadeus IT Group	11,118,698	0.35
2,896,829	Banco Bilbao Vizcaya Argentaria	16,346,314	0.52
7,934,552	Banco Santander (EUR)	22,390,152	0.72
353,686	Bankinter	2,055,496	0.07
2,064,074	CaixaBank	7,377,056	0.24
291,478	Cellnex Telecom	9,300,151	0.30
28,775	Corp ACCIONA Energias Renovables	946,203	0.03
121,594	EDP Renovaveis	2,143,501	0.07
126,294	Enagas	1,831,607	0.06
150,726	Endesa	2,420,500	0.08
236,440	Ferrovial	5,650,250	0.18
58,646	Fluidra	812,628	0.03
148,718	Grifols 'A'	1,561,877	0.05
115,900	Grifols 'B'	834,573	0.03
2,928,421	Iberdrola	27,691,162	0.88
498,377	Industria de Diseno Textil	12,365,516	0.39
170,688	Inmobiliaria Colonial Socimi	1,003,233	0.03
502,541	Mapfre	817,411	0.03
173,247	Merlin Properties Socimi	1,372,422	0.04
73,378	Naturgy Energy Group	1,661,916	0.05
204,488	Red Electrica	2,912,595	0.09
614,727	Repsol	8,085,579	0.26
2,469,504	Telefonica	7,566,757	0.24
		156,600,879	5.01
	<b>Sweden — 6.18% (6.81%)</b>		
148,321	Alfa Laval	3,714,327	0.12
108,527	Alleima	436,092	0.01
446,739	Assa Abloy 'B'	8,504,131	0.27
1,238,646	Atlas Copco 'A'	11,794,250	0.38
736,049	Atlas Copco 'B'	6,245,459	0.20
52,018	Axfood	1,085,079	0.03
124,343	Beijer Ref AB	1,527,499	0.05
134,855	Boliden	4,824,436	0.15
130,690	Castellum	1,473,623	0.05
112,783	Electrolux	1,304,793	0.04
307,367	Epiroc 'A'	4,875,472	0.16
186,677	Epiroc 'B'	2,527,929	0.08
166,068	EQT	2,997,604	0.10
296,685	Essity	6,264,735	0.20
77,437	Evolution	6,973,243	0.22

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Sweden — (cont.)</b>		
297,594	Fastighets Balder	1,249,396	0.04
107,568	Getinge	1,944,991	0.06
323,487	Hennes & Mauritz 'B'	3,194,679	0.10
912,615	Hexagon	8,417,155	0.27
48,831	Holmen	1,564,278	0.05
223,876	Husqvarna 'B'	1,513,575	0.05
61,602	Industrivarden 'A'	1,315,594	0.04
91,912	Industrivarden 'C'	1,952,206	0.06
142,612	Indutrade	2,542,117	0.08
72,744	Investment AB Latour	1,222,740	0.04
107,678	Investor 'A'	1,725,542	0.06
1,048,064	Investor 'B'	16,421,116	0.53
125,480	Kinnevik 'B'	1,547,796	0.05
35,531	L E Lundbergföretagen	1,321,856	0.04
111,809	Lifco	1,650,311	0.05
716,294	Nibe Industrier	6,184,006	0.20
42,112	Saab AB	1,394,463	0.04
87,366	Sagax 'B'	1,768,867	0.06
60,951	Sagax 'D'	131,257	—
524,102	Sandvik	8,663,113	0.28
255,107	Securitas	1,882,305	0.06
701,505	Skandinaviska Enskilda Banken 'A'	6,897,408	0.22
8,590	Skandinaviska Enskilda Banken 'C'	94,125	—
188,106	Skanska 'B'	2,677,198	0.09
191,021	SKF 'B'	2,705,344	0.09
12,045	Svenska Cellulosa 'A'	133,105	—
283,289	Svenska Cellulosa 'B'	3,119,541	0.10
720,978	Svenska Handelsbanken 'A'	6,104,152	0.20
18,022	Svenska Handelsbanken 'B'	183,491	0.01
104,149	Sweco	912,489	0.03
495,501	Swedbank 'A'	7,751,997	0.25
89,651	Swedish Orphan Biovitrum	1,602,240	0.05
289,179	Tele2	2,007,586	0.06
24,164	Telefonaktiebolaget LM Ericsson 'A'	126,388	—
1,466,439	Telefonaktiebolaget LM Ericsson 'B'	6,846,213	0.22
1,222,648	Telia Company	2,541,866	0.08
109,823	Trelleborg	2,202,239	0.07
33,680	Vitrolife	579,712	0.02
95,184	Volvo 'A'	1,592,543	0.05
755,224	Volvo 'B'	12,055,594	0.39
272,840	Volvo Car	1,081,951	0.03
		<b>193,371,217</b>	<b>6.18</b>
	<b>Switzerland — 18.93% (20.73%)</b>		
739,980	ABB	20,582,563	0.66
36,080	Accelleron Industries	683,575	0.02
79,282	Adecco Group	2,354,467	0.08
221,541	Alcon	13,216,562	0.42
15,068	Bachem	1,053,399	0.03
20,874	Baloise	2,748,627	0.09
14,266	Banque Cantonale Vaudoise	1,074,145	0.03

## Portfolio Statement continued

<b>Holding/ Nominal</b> <b>Value</b>	<b>Investment</b>	<b>Market Value</b> <b>£</b>	<b>% of Net Assets</b>
	<b>Switzerland — (cont.)</b>		
1,675	Barry Callebaut	2,821,513	0.09
4,709	Belimo	1,968,631	0.06
9,533	BKW	1,100,871	0.04
52	Chocoladefabriken Lindt & Spruengli	4,648,270	0.15
499	Chocoladefabriken Lindt & Spruengli (Participating Certificate)	4,386,282	0.14
248,316	Cie Financiere Richemont	30,436,520	0.97
114,691	Clariant	1,561,428	0.05
1,572,630	Credit Suisse Group	4,275,141	0.14
17,757	DKSH	1,201,742	0.04
869	Emmi	652,023	0.02
3,622	Ems-Chemie	2,134,154	0.07
9,396	Flughafen Zurich	1,373,794	0.04
16,779	Geberit	7,568,402	0.24
41,593	Georg Fischer	2,285,053	0.07
3,835	Givaudan	9,810,877	0.31
17,352	Helvetia	1,733,395	0.06
199,401	Holcim	9,462,129	0.30
62,273	Holcim (France)	2,671,879	0.09
102,079	Julius Baer Group	5,156,731	0.17
25,487	Kuehne + Nagel International	4,848,872	0.16
72,321	Logitech International	3,372,313	0.11
35,973	Lonza Group	16,289,113	0.52
1,319,497	Nestlé	128,254,284	4.10
980,342	Novartis	70,878,536	2.27
10,612	Partners Group	7,930,743	0.25
21,837	PSP Swiss Property	2,185,252	0.07
7,651	Roche	2,238,654	0.07
346,394	Roche (Part Certified)	86,114,143	2.75
19,049	Schindler (Participating Certificate)	3,242,132	0.10
9,637	Schindler (Registered)	1,554,153	0.05
2,822	SGS	5,489,886	0.18
186,650	SIG Group	3,680,092	0.12
73,828	Sika	16,682,893	0.53
25,628	Sonova	5,167,386	0.17
50,984	Straumann	5,309,585	0.17
21,944	Swatch Group	1,146,971	0.04
14,226	Swatch Group 'B'	4,079,025	0.13
14,763	Swiss Life	6,984,772	0.22
35,284	Swiss Prime Site	2,526,931	0.08
139,058	Swiss Re	11,565,964	0.37
12,183	Swisscom	5,749,171	0.18
5,922	Tecan Group	1,983,698	0.06
27,244	Temenos	1,525,126	0.05
1,468,150	UBS Group	24,679,361	0.79
12,670	VAT Group	3,121,497	0.10
71,800	Zurich Insurance Group	28,444,957	0.91
		<b>592,007,683</b>	<b>18.93</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>NORTH AMERICA — 0.02% (0.01%)</b>		
	<b>Bermuda — 0.02% (0.01%)</b>		
291,256	AutoStore	533,852	0.02
	<b>MIDDLE EAST — 0.84% (0.35%)</b>		
	<b>Turkey — 0.84% (0.35%)</b>		
60,752	AG Anadolu Grubu	235,727	0.01
1,407,367	Akbank	1,041,772	0.03
54,971	Aksa Akrilik Kimya Sanayii	181,165	0.01
224,788	Aksa Enerji Uretim	354,315	0.01
62,729	Alarko	188,603	0.01
109,593	Anadolu Efes Biraçılık Ve Malt Sanayii	246,775	0.01
94,485	Arcelik	446,706	0.01
296,362	Aselsan Elektronik Sanayi Ve Ticaret	747,870	0.02
228,143	BİM Birlesik Magazalar	1,245,916	0.04
4,469	Borusan Yatirim ve Pazarlama	174,464	0.01
35,864	Can2 Temik	154,629	0.01
36,623	Coca-Cola Icecek	286,102	0.01
453,078	Dogan Sirketler Grubu	170,231	0.01
16,007	Dogus Otomotiv Servis ve Ticaret	107,440	—
565	Ege Endustri ve Ticaret	130,531	—
910,623	Emlak Konut Gayrim	311,501	0.01
97,282	Enerjisa Enerji	137,727	—
914,838	Enka Insaat ve Sanayi	1,153,904	0.04
695,605	Eregli Demir ve Celik Fabrikalari (Erdemir)	1,161,839	0.04
31,034	Ford Otomotiv Sanayi	693,183	0.02
44,110	Gubre Fabrikalari	540,005	0.02
499,267	Haci Omer Sabanci	849,841	0.03
563,687	Hektas Ticaret	781,504	0.03
206,077	Is Gayrimenkul Yatirim Ortakligi	105,874	—
35,619	Is Yatirim Menkul Degerler	84,814	—
87,330	Iskenderun Demir ve Celik	121,302	—
118,529	Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'A'	83,341	—
376,356	Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'D'	271,121	0.01
43,409	Kizilbuk Gayrimenkul Yatirim Ortakligi	48,012	—
451,411	KOC	1,505,219	0.05
27,721	Kordsa Teknik Tekstil	92,017	—
23,878	Koza Altin Isletmeleri	569,395	0.02
89,387	Koza Anadolu Metal Madencilik Isletmeleri	202,433	0.01
42,953	Migros Ticaret	251,247	0.01
36,796	MLP Saglik Hizmetleri	126,425	—
19,968	Nuh Cimento Sanayi	78,857	—
8,041	Otokar Otomotiv Ve Savunma Sanayi A.S.	342,701	0.01
147,757	Oyak Cimento Fabrikalari	138,438	—
17,271	Pegasus Hava Tasimaciligi	373,104	0.01
95,436	Penta Teknoloji Urunleri Dagitim Ticaret	162,614	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Turkey — (cont.)</b>			
709,848	Petkim Petrokimya	501,871	0.02
180,208	Sasa Polyester Sanayi	811,564	0.03
124,486	Sok Marketler Ticaret	141,659	0.01
82,827	TAV Havalimanlari	291,905	0.01
193,121	Tekfen	334,391	0.01
60,837	Tofas Turk Otomobil Fabrikasi	419,365	0.01
259,464	Turk Hava Yollari	1,583,731	0.05
253,243	Turk Telekomunikasyon	229,843	0.01
6,211	Turk Traktor ve Ziraat Makineleri	147,652	0.01
623,482	Turkcell Iletisim Hizmetleri	999,957	0.03
290,651	Turkiye Garanti Bankasi	304,417	0.01
294,811	Turkiye Halk Bankasi	135,057	—
1,504,014	Turkiye Is Bankasi	710,418	0.02
61,811	Turkiye Petrol Rafinerileri	1,596,864	0.05
758,264	Turkiye Sise Ve Cam Fabrikalari	1,329,297	0.04
325,143	Turkiye Vakiflar Bankasi	134,085	—
37,361	Vestel Elektronik Sanayi ve Ticaret	104,434	—
1,413,129	Yapi ve Kredi Bankasi	558,374	0.02
		<b>26,233,548</b>	<b>0.84</b>
<b>FUTURES CONTRACTS</b>			
<b>— 0.05% (0.01%)</b>			
700	Euro STOXX 50 Index Future Expiry March 2023	1,508,174	0.05
67	New SOF Index Future Expiry March 2023	147,821	—
		<b>1,655,995</b>	<b>0.05</b>
<b>Portfolio of investments<sup>3</sup></b>		<b>3,077,707,460</b>	<b>98.40</b>
<b>Net other assets</b>		<b>50,132,550</b>	<b>1.60</b>
<b>Total net assets</b>		<b>£3,127,840,010</b>	<b>100.00%</b>

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

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

<sup>3</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £97,382,545.

Total sales for the period: £214,199,334.

## Financial Statements

### Statement of Total Return for the period ended 31 January 2023

	31/01/23		31/01/22	
	£	£	£	£
<b>Income</b>				
Net capital gains/ (losses)		266,046,968		(88,813,460)
Revenue	15,025,028		18,332,492	
Expenses	(1,343,884)		(2,133,340)	
Interest payable and similar charges	(35,379)		(76,075)	
<b>Net revenue before taxation</b>	<u>13,645,765</u>		<u>16,123,077</u>	
Taxation	(2,110,874)		(1,001,476)	
<b>Net revenue after taxation for the period</b>		<u>11,534,891</u>		<u>15,121,601</u>
<b>Total return before distributions</b>		277,581,859		(73,691,859)
Distributions		(34,426)		170,189
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u><b>£277,547,433</b></u>		<u><b>£(73,521,670)</b></u>

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

	31/01/23		31/01/22	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		2,993,192,019		3,538,788,964
<b>Amounts received on issue of units</b>	159,349,772		629,141,716	
<b>Amounts paid on cancellation of units</b>	<u>(302,250,353)</u>		<u>(645,069,911)</u>	
<b>Change in net assets attributable to Unitholders from investment activities</b>		(142,900,581)		(15,928,195)
<b>Unclaimed distributions</b>		1,139		—
<b>Closing net assets attributable to Unitholders</b>		<u><b>£3,127,840,010</b></u>		<u><b>£3,449,339,099</b></u>

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

## Financial Statements continued

### Balance Sheet as at 31 January 2023

	31/01/23 £	31/07/22 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
<b>Investments</b>	3,077,707,460	2,935,232,542
<b>Current assets:</b>		
<b>Debtors</b>	19,780,256	27,058,068
<b>Cash and bank balances</b>	<u>42,901,280</u>	<u>71,618,271</u>
<b>Total assets</b>	<u><b>3,140,388,996</b></u>	<u><b>3,033,908,881</b></u>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	—	(2,477)
<b>Creditors:</b>		
<b>Bank overdrafts</b>	(11,203,685)	(69,963)
<b>Distributions payable</b>	—	(35,317,591)
<b>Other creditors</b>	<u>(1,345,301)</u>	<u>(5,326,831)</u>
<b>Total liabilities</b>	<u><b>(12,548,986)</b></u>	<u><b>(40,716,862)</b></u>
<b>Net assets attributable to Unitholders</b>	<u><b>£3,127,840,010</b></u>	<u><b>£2,993,192,019</b></u>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Accounting Policies

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

### (a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Trust size, cash flows through the Trust and Trust liquidity in its assessment of the Trust's ability to meet its liabilities as they fall due at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

## Trust Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	16,433,474	4,817,146	341.15
Accumulation Units	16,195,438	3,110,017	520.75
F-Class			
Distribution Units	4,167	1,219	341.84
Accumulation Units	50,873	9,451	538.28
I-Class			
Distribution Units	1,045,600,247	305,532,827	342.22
Accumulation Units	514,309,726	90,733,147	566.84
C-Class			
Distribution Units	266,199,745	77,768,525	342.30
Accumulation Units	496,760,963	87,323,872	568.87
L-Class			
Accumulation Units	772,285,377	1,167,809,356	66.13

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

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

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

### Ongoing Charges Figures

	31 Jan 23	31 Jul 22
R-Class	0.50%	0.50%
F-Class	0.36%	0.36%
I-Class	0.12%	0.12%
C-Class	0.06%	0.08%
L-Class	0.04%	0.04%

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

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

### Distribution Information

The policy is to distribute, on an annual basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. This being the case, there is no interim distribution.

## Risk and Reward Profile



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

## General Information

### Constitution

Launch date:	13 June 1989
Period end date for distribution:	31 July
Distribution date:	30 September
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class Annual 0.50% F-Class*** Annual 0.36% I-Class Annual 0.12% C-Class* Annual 0.06% L-Class** Annual 0.04%
Initial charges:	Nil for all existing unit classes

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

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

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

### Pricing and Dealing

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

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

### Buying and Selling Units

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

### ISA Status

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

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

## General Information continued

### Prospectus and Manager's Reports

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

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille.

If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

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

### Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.24%, whilst over the last three years to the end of January 2023, the annualised Tracking Error of the Trust is 0.13%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

### Notifiable Change

#### Prospectus Update

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

With effect from 15 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 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\*  
R. R. Mason  
L. W. Toms

\*Non-executive Director

### Secretary

J. McCarthy  
One Coleman Street,  
London EC2R 5AA

### Registrar

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

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

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

### Trustee

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

### Independent Auditor

KPMG LLP  
15 Canada Square,  
London E14 5GL

### Investment Adviser

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





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

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(Unit Trust Managers) Limited  
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[www.legalandgeneral.com](http://www.legalandgeneral.com)

