

Legal & General Pacific Index Trust
Interim Manager's Report
for the period ended
25 September 2025
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

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

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

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

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

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

Manager's Investment Report

During the period under review, the published price of the Trust's R-Class accumulation units increased by 21.59%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes, the Trust has been revalued using closing prices and foreign exchange rates. On this basis over the review period, the Trust returned 22.63% on a total return basis, compared with the FTSE World Asia Pacific ex Japan Index return of 22.21% (Source: Bloomberg), producing a tracking difference of +0.42%.

Past performance is not a guide to future performance.

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

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

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

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Manager's Investment Report continued

Market/Economic Review

Over the past six months under review, the focus on developed-market monetary loosening has eased, with developed market central banks now seemingly entering the last throes of this rate-cutting cycle. 'Trade' has been a major driver of global financial markets over the period, and looks likely to remain so.

The US administration's trade tariff announcements in the early months of Donald Trump's second term look set to change the global trade blueprint of the past 50 years, with the threat of a near-term global recession very real.

In the UK, interest rate cuts continued to come from the Bank of England (BoE) after the Bank had cut rates for the third time this cycle in February, by 25 basis points to 4.50%, having cut rates from their 16-year high of 5.25% in August 2024.

In the US, having begun his second term quickly by putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment, 2 April saw President Donald Trump's so-called 'Liberation Day', the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not until a reduction in May following talks. Later in the period, trade agreements were reached with Japan and the European Union (EU). There was growing focus on the country's fiscal position, too, as Moody's removed the US's triple-A credit rating in May and warned of rising government debt levels and the expanding budget deficit in the world's largest economy; this, as the Trump administration revealed its 'big, beautiful' spending bill.

Meanwhile, Fed Chair Jerome Powell came under increasing pressure from the US leader to cut interest rates at a faster pace, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status. The Fed eventually cut rates for the first time in 10 months in September, by 0.25%, to take the headline interest rate to between 4.00% and 4.25%, with a further two cuts expected this year.

Having cut interest rates by 0.25% in June, September, October and December of 2024, and January of 2025, the European Central Bank went again at its March, April and June meetings, cutting by a further combined 125 basis points to 2.00% amid falling inflation and a slowing Eurozone economy. In March, the new German leadership agreed a constitutional debt brake that increases infrastructure spending and encourages defence investment, following in the footsteps of a similar move by the EU.

Global equity markets rose very strongly over the six months in US Dollar terms, despite the backdrop of lingering economic growth concerns and heightened global trade tensions.

US equities rose very strongly in US Dollar terms over the period, outperforming the global average. On the positive front, technology and communication services led the way over the period, while there were also solid gains for the financials, utilities, consumer discretionary and materials sectors. Weaker showings elsewhere came from the likes of consumer staples, energy and healthcare.

UK equities finished the six-month solidly in the black in Sterling terms, albeit some way behind the global average. At the sector level, industrials and basic materials led the way with knock-out returns, while strong showings also came from financials, consumer staples and utilities. Weakness was seen in the technology and energy sectors.

Manager's Investment Report continued

European equity markets made decent gains over the six months, in Euro terms, albeit underperforming the global average. While there were very strong showings from the banks, financials and technology sectors, coupled with strength from utilities and energy, these somewhat offset by broader weakness everywhere else. Consumer staples, chemicals and healthcare were the greatest laggards over the period.

Asia Pacific ex Japan equity markets rose very strongly over the six months in US Dollar terms, performing largely in line with the global average. Over the six months, the Chinese market made very strong gains, despite ongoing fears about the state of its property market and the general health of its economy, along with heightened trade tensions with the US. Meanwhile, India edged into positive territory over the period.

Emerging markets made stellar gains over the six months, ahead of the global average in US Dollar terms. Aside from the aforementioned performances of Chinese and Indian equities, the period also saw Brazil deliver a high double-digit return.

Trust Review

Companies held within the Trust are held with weightings generally proportionate to those of the Index. Hence, investment activity, other than to raise or invest cash, is only necessary when there are changes in the issued share capital or free float of the constituent companies, or to the constituents of the Index.

This June 2025 quarterly Index review resulted in no additions and one deletion. The one deletion was GS P&L Company (KR). There were 510 changes to the free share capital of constituents with the largest increases being Taiwan Semiconductor Manufacturing Company (TW), NAVER (KR) and KB Financial Group (KR) and the largest decreases being Oversea-Chinese Banking Corporation (SG), Delta Electronics (TW) and Aristocrat Leisure (AU). The two-way turnover was 2.87%.

This September 2025 semi-annual Index review resulted in 15 additions and six deletions. The top three additions were Hyundai Rotem (KR), Sigma Healthcare (AU) and BizLink Holding (TW), while the top three deletions were IDP Education (AU), Srisawad Corporation (TH) and Ennostar (TW). There were 68 changes to the free share capital of constituents with the largest increases being CTBC Financial Holding Company (TW), Hanwha Aerospace Company (KR) and Hanwha Ocean Company (KR) and the largest decreases being AIA Group (HK), SK (KR) and Shinhan Financial Group Company (KR). The two-way turnover was 2.79%.

At the end of the period, the Trust had holdings spread across eight countries, with Taiwan accounting for 34.70%, Australia 26.20% and Korea 20.10%. The three largest stocks in the Index were Taiwan Semiconductor Manufacturing Company (18.60%), Samsung Electronics Company (5.10%) and Commonwealth Bank of Australia (3.20%).

Manager's Investment Report continued

Outlook

Looking ahead, the US economic focus is on the balance between sticky inflation and weaker job data, and whether the country can avoid a hard landing. This is a particularly important risk given elevated equity and credit market pricing. There are still significant political headwinds although the prospect of a trade agreement between the US and China as well as peace agreements in the Middle East or Ukraine could be very positive developments.

Legal & General (Unit Trust Managers) Limited
(Investment Adviser)
23 October 2025

Important Note from the Manager

Market Volatility

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

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

Legal & General (Unit Trust Managers) Limited
November 2025

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)



M. M. Ammon
(Director)

Legal & General (Unit Trust Managers) Limited
14 November 2025

Portfolio Statement

Portfolio Statement as at 25 September 2025

All investments are in ordinary shares or investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 25 March 2025.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.55% (98.80%)		
	IRELAND — 0.18% (0.22%)		
240,114	James Hardie Industries	3,215,195	0.18
	CONTINENTAL EUROPE — 0.10% (0.15%)		
	Italy — 0.05% (0.08%)		
210,703	PRADA (Hong Kong Listing)	932,860	0.05
	Luxembourg — 0.05% (0.07%)		
543,979	Samsonite Group	910,301	0.05
	NORTH AMERICA — 2.55% (2.65%)		
	United States — 0.02% (0.02%)		
324,665	GQG Partners	267,334	0.02
	Bermuda — 0.62% (0.60%)		
266,234	CK Infrastructure Holdings	1,306,007	0.07
340,000	CTF Services	263,347	0.01
119,800	DFI Retail Group Holdings	280,646	0.02
952,137	First Pacific Company	579,057	0.03
453,742	Hongkong Land Holdings	2,125,887	0.12
78,681	Jardine Matheson Holdings	3,624,949	0.20
157,903	Johnson Electric Holdings	637,792	0.03
236,580	Kerry Properties	470,550	0.03
100,040	KLN Logistics Group	70,598	—
582,000	Man Wah Holdings	239,307	0.01
58,000	Orient Overseas International	706,581	0.04
440,531	Shangri-La Asia	191,248	0.01
2,990,000	United Energy Group	148,676	0.01
70,809	VTech Holdings	421,157	0.02
335,735	Yue Yuen Industrial Holdings	408,044	0.02
		11,473,846	0.62
	Cayman Islands — 1.91% (2.03%)		
322,569	AAC Technologies Holdings	1,431,833	0.08
14,000	Advanced Energy Solution Holding Company	395,190	0.02
61,322	Airtac International Group	1,131,512	0.06
34,000	Alchip Technologies	2,796,146	0.15
136,771	ASMP T	1,064,592	0.06
68,000	Bizlink Holding	1,658,576	0.09
667,800	Budweiser Brewing Company	513,413	0.03
638,537	Chailease Holding Company	1,825,861	0.10
721,554	Chow Tai Fook Jewellery Group	1,064,632	0.06
744,412	CK Asset Holdings	2,576,835	0.14
1,126,157	CK Hutchison Holdings	5,389,738	0.29
735,000	FIT Hon Teng	475,818	0.03
227,000	HUTCHMED China	540,927	0.03
349,374	MGM China Holdings	525,848	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
464,987	NagaCorp	263,225	0.02
326,000	Nexteer Automotive Group	249,386	0.01
32,000	Parade Technologies	597,502	0.03
966,975	Sands China	1,969,516	0.11
331,800	Shenzhou International Group Holdings	1,916,364	0.10
142,000	Silergy	937,018	0.05
550,000	SITC International Holdings Company	1,526,247	0.08
106,000	Super Hi International Holding	143,932	0.01
3,346,402	WH Group	2,687,955	0.15
647,164	Wharf Real Estate Investment Company	1,351,549	0.07
669,901	Wynn Macau	445,205	0.02
678,195	Xinyi Glass Holdings	563,558	0.03
280,000	Zhen Ding Technology Holding	1,177,016	0.06
		<hr/>	
		35,219,394	1.91
		<hr/>	
	ASIA — 69.19% (66.56%)		
	Hong Kong — 5.70% (6.18%)		
4,471,972	AIA Group	30,446,945	1.65
405,955	Bank of East Asia	453,792	0.02
1,539,215	BOC Hong Kong Holdings	5,339,877	0.29
1,060,963	Brightoil Petroleum ¹	—	—
401,548	Cathay Pacific Airways	403,173	0.02
794,182	Champion REIT	155,682	0.01
675,411	CLP Holdings	4,172,202	0.23
132,126	Dah Sing Banking Group	121,669	0.01
920,450	Galaxy Entertainment Group	3,663,253	0.20
399,409	Hang Lung Group	549,978	0.03
720,254	Hang Lung Properties	586,111	0.03
292,476	Hang Seng Bank	3,199,491	0.17
543,928	Henderson Land Development Company	1,405,372	0.08
4,669,949	Hong Kong & China Gas Company	3,018,725	0.16
509,325	Hong Kong Exchanges & Clearing	21,205,478	1.15
234,186	Hysan Development Company	346,878	0.02
3,281,302	Lenovo Group	3,642,865	0.20
1,106,934	Link REIT	4,191,617	0.23
1,692,800	MMG	1,010,078	0.05
649,619	MTR Corporation	1,636,210	0.09
612,351	New World Development Company	457,901	0.02
1,674,018	PCCW	835,594	0.04
575,637	Power Assets Holdings	2,746,717	0.15
1,531,554	Sino Land Company	1,424,983	0.08
1,102,726	SJM Holdings	325,830	0.02
589,416	Sun Hung Kai Properties	5,131,762	0.28
158,422	Swire Pacific 'A'	1,010,429	0.05
207,500	Swire Pacific 'B'	232,150	0.01
415,207	Swire Properties	844,098	0.05
605,319	Techtronic Industries Company	5,666,719	0.31

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hong Kong — (cont.)			
408,164	Wharf Holdings	854,759	0.05
		105,080,338	5.70
Malaysia — 2.64% (2.98%)			
711,000	99 Speed Mart Retail Holdings	342,838	0.02
395,747	Alliance Bank Malaysia	299,170	0.02
1,272,700	AMMB Holdings	1,247,602	0.07
2,028,165	Axiata Group	934,977	0.05
1,636,381	CelcomDigi	1,057,846	0.06
3,648,495	CIMB Group Holdings	4,665,620	0.25
1,932,600	Dialog Group	638,323	0.04
71,500	Fraser & Neave Holdings	344,262	0.02
2,323,321	Gamuda	2,322,644	0.13
802,100	Genting	420,767	0.02
1,206,100	Genting Malaysia	447,363	0.02
475,200	Hartalega Holdings	101,559	0.01
264,167	Hong Leong Bank	939,713	0.05
77,938	Hong Leong Financial Group	233,746	0.01
1,391,700	IHH Healthcare	1,809,175	0.10
1,336,700	IJM Corporation	668,155	0.04
1,287,900	IOI Corporation	893,988	0.05
226,020	Kuala Lumpur Kepong	802,417	0.04
3,290,925	Malayan Banking	5,690,596	0.31
1,261,800	Maxis	813,468	0.04
877,000	MISC	1,124,587	0.06
1,341,600	MR. D.I.Y. Group (M)	376,771	0.02
27,700	Nestle Malaysia	471,839	0.03
1,217,500	Petronas Chemicals Group	948,341	0.05
141,400	Petronas Dagangan	552,448	0.03
436,800	Petronas Gas	1,422,658	0.08
239,517	PPB Group	435,743	0.02
1,496,800	Press Metal Aluminium Holdings	1,536,020	0.08
6,385,950	Public Bank	4,827,545	0.26
711,075	QL Resources	541,315	0.03
51,000	Rekapacific ¹	—	—
899,643	RHB Bank	1,034,447	0.06
1,647,226	SD Guthrie	1,524,549	0.08
1,737,675	Sime Darby	684,432	0.04
1,166,800	Sunway	1,123,182	0.06
499,749	Telekom Malaysia	623,180	0.03
1,982,000	Tenaga Nasional	4,620,986	0.25
2,026,300	Top Glove Corporation	211,161	0.01
2,003,002	YTL Corporation	944,604	0.05
1,280,160	YTL Power International	933,838	0.05
		48,611,875	2.64
Singapore — 4.97% (5.73%)			
86,328	BOC Aviation	570,007	0.03
1,520,005	CapitaLand Ascendas REIT	2,438,723	0.13
1,129,779	CapitaLand Ascott Trust	596,605	0.03
2,409,164	CapitaLand Integrated Commercial Trust	3,142,298	0.17

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Singapore — (cont.)			
951,207	CapitaLand Investment	1,465,747	0.08
168,413	City Developments	660,933	0.04
899,460	ComfortDelGro Corporation	763,083	0.04
854,593	DBS Group Holdings	24,793,669	1.34
1,165,200	Frasers Logistics & Commercial Trust	635,484	0.03
2,367,323	Genting Singapore	1,017,856	0.06
2,329,654	Hutchison Port Holdings Trust	346,507	0.02
23,480	Jardine Cycle & Carriage	388,913	0.02
602,469	Keppel	3,084,117	0.17
752,514	Keppel DC REIT	1,029,285	0.06
972,633	Keppel REIT	561,334	0.03
826,576	Mapletree Industrial Trust	1,016,097	0.05
1,412,040	Mapletree Logistics Trust	1,010,512	0.05
934,507	Mapletree Pan Asia Commercial Trust	755,063	0.04
1,197,900	NetLink NBN Trust	649,862	0.04
291,720	Olam Group	170,044	0.01
1,372,252	Oversea-Chinese Banking Corporation	12,869,445	0.70
363,427	SATS	713,130	0.04
892,301	Seatrium	1,246,233	0.07
369,756	Sembcorp Industries	1,286,782	0.07
88,122	SIA Engineering Company	179,528	0.01
574,759	Singapore Airlines	2,156,114	0.12
349,429	Singapore Exchange	3,351,680	0.18
638,735	Singapore Technologies Engineering	3,103,883	0.17
3,052,088	Singapore Telecommunications	7,503,765	0.41
218,258	StarHub	142,338	0.01
861,300	Suntec Real Estate Investment Trust	646,205	0.03
522,946	United Overseas Bank	10,370,092	0.56
196,278	UOL Group	885,831	0.05
107,812	Venture Corporation	871,722	0.05
701,759	Wilmar International	1,170,465	0.06
		91,593,352	4.97
South Korea — 19.84% (17.18%)			
17,129	Alteogen	4,138,577	0.22
12,462	Amorepacific	829,837	0.05
4,124	Amorepacific (Preference Shares)	91,538	0.01
11,293	Amorepacific Holdings	157,115	0.01
3,422	BGF Retail Company	196,978	0.01
106,422	BNK Financial Group	819,421	0.04
64,052	Celltrion	6,047,447	0.33
8,855	Celltrion Pharm	262,380	0.01
30,568	Cheil Worldwide	336,004	0.02
5,850	CJ	571,275	0.03
3,672	CJ CheilJedang	456,274	0.03
4,404	CJ Logistics	193,869	0.01
23,022	Coway Company	1,222,505	0.07
18,838	DB Insurance Company	1,394,457	0.08
11,876	Dongsuh Companies	173,109	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
20,112	Doosan Bobcat	585,253	0.03
2,670	Doosan Corporation	805,318	0.04
191,446	Doosan Enerbility Company	6,506,297	0.35
21,267	EcoPro BM Company	1,358,562	0.07
44,184	Ecopro Company	1,173,121	0.06
11,268	Ecopro Materials Company	303,363	0.02
8,204	E-MART	334,576	0.02
6,291	F&F Company	217,809	0.01
2,215	Green Cross	161,022	0.01
27,528	GS Engineering & Construction	271,453	0.02
18,701	GS Holdings	453,329	0.03
11,631	GS Retail Company	102,773	0.01
118,753	Hana Financial Group	5,606,011	0.30
10,596	Hanjin Kal	570,542	0.03
28,806	Hankook Tire & Technology Company	588,148	0.03
2,771	Hanmi Pharmaceutical Company	551,792	0.03
7,144	Hanmi Science Company	148,139	0.01
18,269	Hanmi Semiconductor Company	912,876	0.05
59,795	Hanon Systems	98,908	0.01
11,913	Hanwha	542,138	0.03
9,494	Hanwha (Preference Shares)	188,047	0.01
14,310	Hanwha Aerospace Company	7,955,984	0.43
13,766	Hanwha Industrial Solutions Company	404,972	0.02
132,370	Hanwha Life Insurance Company	221,767	0.01
51,453	Hanwha Ocean Company	2,994,531	0.16
45,473	Hanwha Solutions	703,882	0.04
27,111	Hanwha Systems Company	856,584	0.05
17,996	HD Hyundai Company	1,451,581	0.08
9,681	HD Hyundai Electric Company	3,012,489	0.16
9,704	HD Hyundai Heavy Industries Company	2,602,255	0.14
5,944	HD Hyundai Marine Solution	677,039	0.04
9,945	HD Hyundai Mipo	1,048,269	0.06
19,682	HD Korea Shipbuilding & Offshore Engineering Company	4,211,937	0.23
11,603	Hite Jinro Company	117,066	0.01
12,388	HL Mando Company	227,936	0.01
51,415	HLB	1,081,167	0.06
126,774	HMM Company	1,417,065	0.08
12,894	Hotel Shilla Company	369,049	0.02
9,478	HYBE Company	1,363,935	0.07
2,012	Hyosung Heavy Industries	1,445,551	0.08
3,049	Hyundai Autoever	253,384	0.01
31,620	Hyundai Engineering & Construction Company	936,922	0.05
16,496	Hyundai Glovis Company	1,487,387	0.08
26,681	Hyundai Marine & Fire Insurance Company	406,623	0.02
25,623	Hyundai Mobis Company	4,095,473	0.22
56,508	Hyundai Motor	6,496,440	0.35

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
15,020	Hyundai Motor (2nd Preference Shares)	1,341,540	0.07
9,565	Hyundai Motor (Preference Shares)	839,586	0.05
29,600	Hyundai Rotem	3,426,540	0.18
35,645	Hyundai Steel	679,518	0.04
59,473	iM Financial Group Company	432,030	0.02
106,686	Industrial Bank of Korea	1,106,980	0.06
133,186	Kakao	4,469,750	0.24
15,717	Kakao Games	134,036	0.01
80,585	KakaoBank	1,033,425	0.06
11,660	Kakaopay	343,017	0.02
49,603	Kangwon Land	477,017	0.03
154,724	KB Financial Group	9,382,777	0.51
1,885	KCC	363,350	0.02
9,602	KEPCO Plant Service & Engineering Company	248,567	0.01
104,461	Kia	5,652,440	0.31
30,957	Korea Aerospace Industries	1,798,390	0.10
111,370	Korea Electric Power	2,129,013	0.12
12,371	Korea Gas	256,856	0.01
17,564	Korea Investment Holdings Company	1,370,102	0.07
1,946	Korea Zinc Company	973,422	0.05
81,618	Korean Air Lines Company	992,497	0.05
11,932	Krafton	1,897,657	0.10
44,772	KT&G	3,190,558	0.17
6,723	Kumho Petrochemical Company	374,852	0.02
11,113	L&F Company	452,030	0.02
37,677	LG	1,490,528	0.08
20,155	LG Chemical	3,125,167	0.17
2,675	LG Chemical (Preference Shares)	204,689	0.01
11,078	LG CNS Company	394,722	0.02
123,387	LG Display Company	936,288	0.05
46,017	LG Electronics	1,901,102	0.10
6,156	LG Electronics (Preference Shares)	121,931	0.01
18,169	LG Energy Solution	3,487,763	0.19
4,035	LG H&H Company	612,798	0.03
780	LG H&H Company (Preference Shares)	47,798	—
6,295	LG Innotek Company	659,858	0.04
94,837	LG Uplus	752,378	0.04
4,705	LiG Nex1 Company	1,234,225	0.07
13,325	Lotte	205,198	0.01
7,247	Lotte Chemical	247,829	0.01
4,307	Lotte Shopping Company	162,383	0.01
7,219	LS	634,428	0.03
6,484	LS Electric Company	957,184	0.05
32,394	Meritz Financial Group	1,976,479	0.11
86,373	Mirae Asset Securities Company	935,655	0.05
20,652	Mirae Asset Securities Company (Preference Shares)	100,783	0.01
17,002	Misto Holdings	357,522	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
64,785	NAVER	8,738,075	0.47
5,718	NCSOft	678,624	0.04
11,116	Netmarble	377,187	0.02
59,691	NH Investment & Securities Company	624,428	0.03
1,286	NongShim Company	302,860	0.02
9,751	Orion	542,130	0.03
567	Otoki	123,897	0.01
101,112	Pan Ocean Company	212,084	0.01
14,513	Pearl Abyss	282,448	0.02
21,325	Posco DX Company	250,259	0.01
14,028	POSCO Future M Company	1,086,823	0.06
31,107	POSCO Holdings	4,641,646	0.25
19,212	POSCO International	516,215	0.03
9,169	S-1	417,264	0.02
7,866	Samsung Biologics Company	4,268,865	0.23
32,738	Samsung C&T	3,306,513	0.18
10,612	Samsung Card Company	290,210	0.02
68,074	Samsung E&A Company	1,004,925	0.05
24,023	Samsung Electro-Mechanics Company	2,550,044	0.14
2,032,991	Samsung Electronics Company	92,949,318	5.04
706	Samsung Electronics Company (GDR)	799,116	0.04
312,700	Samsung Electronics Company (Preference Shares)	11,191,682	0.61
13,706	Samsung Fire & Marine Insurance Company	3,275,147	0.18
1,071	Samsung Fire & Marine Insurance Company (Preference Shares)	192,227	0.01
274,721	Samsung Heavy Industries Company	3,194,799	0.17
34,298	Samsung Life Insurance Company	2,733,739	0.15
26,328	Samsung SDI Company	2,935,924	0.16
604	Samsung SDI Company (Preference Shares)	42,625	—
17,253	Samsung SDS Company	1,514,416	0.08
26,993	Samsung Securities Company	1,036,328	0.06
1,541	Samyang Foods Company	1,191,438	0.06
181,036	Shinhan Financial Group Company	6,700,471	0.36
15,956	SK	1,770,834	0.10
12,651	SK Biopharmaceuticals Company	706,721	0.04
12,114	SK Bioscience Company	311,987	0.02
233,679	SK Hynix	44,237,118	2.40
10,141	SK IE Technology Company	154,281	0.01
27,211	SK Innovation Company	1,496,966	0.08
38,880	SK Square Company	4,356,285	0.24
8,232	SKC Company	442,378	0.02
18,220	S-Oil	591,149	0.03
294,671	Woori Financial Group	4,177,883	0.23
23,588	Yuhan	1,476,769	0.08
		365,816,307	19.84

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — 33.60% (31.56%)		
214,000	Accton Technology	5,104,574	0.28
1,272,140	Acer	985,576	0.05
194,887	Advantech Company	1,528,917	0.08
1,409,827	ASE Technology Holding Company	5,909,161	0.32
1,012,417	Asia Cement	917,972	0.05
140,000	Asia Vital Components Company	3,284,696	0.18
16,000	ASMedia Technology	588,508	0.03
13,300	ASPEED Technology	1,631,741	0.09
295,756	Asustek Computer	4,980,222	0.27
2,514,032	AUO	866,335	0.05
400,000	Calway Biopharmaceuticals Company	1,832,978	0.10
729,088	Capital Securities	433,885	0.02
227,175	Catcher Technology Company	1,038,241	0.06
4,032,655	Cathay Financial Holding Company	6,475,187	0.35
3,149,267	Chang Hwa Commercial Bank	1,508,556	0.08
788,541	Cheng Shin Rubber Industry Company	738,106	0.04
261,006	Chicony Electronics Company	886,668	0.05
1,276,192	China Airlines	648,747	0.04
455,131	China Development Financial Holding Corporation (Preference Shares)	85,427	—
92,754	China Motor	144,174	0.01
4,930,656	China Steel	2,361,874	0.13
159,000	Chroma ATE	2,316,004	0.13
1,648,248	Chunghwa Telecom Company	5,377,739	0.29
1,798,123	Compal Electronics	1,599,620	0.09
7,404,605	CTBC Financial Holding Company	7,691,069	0.42
831,554	Delta Electronics	17,965,472	0.97
354,000	E Ink Holdings	2,037,465	0.11
6,695,797	E.Sun Financial Holding Company	5,400,228	0.29
77,934	Eclat Textile Company	847,584	0.05
120,000	Elite Material Company	3,680,619	0.20
30,000	eMemory Technology	1,605,688	0.09
326,241	Eternal Materials Company	326,105	0.02
1,215,216	Eva Airways	1,141,946	0.06
464,521	Evergreen Marine Corporation Taiwan	2,043,496	0.11
1,259,994	Far Eastern International Bank	381,844	0.02
1,315,603	Far Eastern New Century	889,029	0.05
776,007	Far EastOne Telecommunications Company	1,636,712	0.09
189,759	Feng TAY Enterprise Company	533,330	0.03
4,774,150	First Financial Holding Company	3,447,859	0.19
1,413,805	Formosa Chemicals & Fibre	1,024,496	0.06
519,083	Formosa Petrochemical	508,718	0.03
1,811,371	Formosa Plastics	1,722,078	0.09
21,000	Formosa Sumco Technology	53,890	—
63,800	Fortune Electric Company	912,163	0.05
387,236	Foxconn Technology Company	679,510	0.04
3,595,360	Fubon Financial Holding Company	7,556,779	0.41

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
37,000	Genius Electronic Optical Company	389,740	0.02
132,626	Giant Manufacturing Company	323,810	0.02
234,000	Gigabyte Technology Company	1,672,775	0.09
35,000	Global Unichip	1,116,283	0.06
107,000	GlobalWafers Company	1,277,451	0.07
128,000	Gold Circuit Electronics	1,370,187	0.07
129,514	Hiwin Technologies	697,945	0.04
5,242,827	Hon Hai Precision Industry Company	29,406,553	1.60
119,620	Hotai Motor Company	1,739,469	0.09
277,313	HTC	414,102	0.02
4,032,505	Hua Nan Financial Holdings Company	2,872,826	0.16
3,140,365	Innolux	1,132,056	0.06
97,000	International Games System Company	1,901,262	0.10
1,090,446	Inventec	1,253,891	0.07
36,000	Jentech Precision Industrial Company	1,931,225	0.10
6,569,003	KGI Financial Holding Company	2,384,085	0.13
25,000	King Slide Works Company	1,933,791	0.10
494,000	King Yuan Electronics Company	2,004,153	0.11
41,318	Largan Precision Company	2,373,029	0.13
845,956	Lite-On Technology	3,545,747	0.19
36,000	Lotes Company	1,372,534	0.07
631,884	MediaTek	20,770,911	1.13
4,956,425	Mega Financial Holding Company	5,069,439	0.27
300,000	Micro-Star International Company	865,165	0.05
36,418	momo.com	221,176	0.01
2,120,515	Nan Ya Plastics	2,119,632	0.11
94,000	Nan Ya Printed Circuit Board	526,089	0.03
505,857	Nanya Technology	945,769	0.05
72,000	Nien Made Enterprise Company	764,572	0.04
249,414	Novatek Microelectronics	2,685,113	0.15
140,887	Oneness Biotech Company	228,631	0.01
146,867	Pacific Electric Wire & Cable ¹	—	—
806,037	Pegatron	1,408,500	0.08
122,070	PharmaEssentia	1,545,378	0.08
938,431	Pou Chen	663,968	0.04
1,388,000	Powerchip Semiconductor Manufacturing	783,605	0.04
298,000	Powertech Technology	1,092,455	0.06
231,456	President Chain Store	1,402,865	0.08
1,134,461	Quanta Computer	7,901,878	0.43
209,413	Realtek Semiconductor	2,763,715	0.15
633,400	Ruentex Development Company	459,759	0.02
1,638,680	Shanghai Commercial & Savings Bank	1,686,057	0.09
115,000	Shihlin Electric & Engineering	514,334	0.03
233,000	Sino-American Silicon Products	666,251	0.04
4,863,052	SinoPac Financial Holdings Company	2,911,863	0.16
544,825	Synnex Technology International	837,536	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Taiwan — (cont.)			
3,049,649	Taiwan Business Bank	1,158,981	0.06
4,486,002	Taiwan Cooperative Financial Holding Company	2,653,205	0.14
279,000	Taiwan Fertilizer Company	337,525	0.02
435,351	Taiwan Glass Industry	304,832	0.02
843,000	Taiwan High Speed Rail	576,875	0.03
612,760	Taiwan Mobile Company	1,587,421	0.09
103,989	Taiwan Secom Company	284,644	0.02
10,463,212	Taiwan Semiconductor Manufacturing Company	337,547,468	18.31
503,250	Tatung Company	490,126	0.03
2,840,735	TCC Group Holdings Company	1,662,770	0.09
506,000	Teco Electric and Machinery Company	1,223,046	0.07
93,932	Transcend Information	254,819	0.01
8,717,183	TS Financial Holding Company	3,770,903	0.20
1,156,967	TS Financial Holding Company (Preference Shares)	261,270	0.01
186,160	U-Ming Marine Transport	263,427	0.01
557,371	Unimicron Technology	2,131,840	0.12
2,128,661	Uni-President Enterprises	4,073,467	0.22
4,983,284	United Microelectronics	5,395,296	0.29
451,561	Vanguard International Semiconductor	1,114,638	0.06
29,000	Voltronic Power Technology	666,935	0.04
1,288,319	Walsin Lihwa	824,937	0.04
139,000	Walsin Technology	341,410	0.02
395,464	Wan Hai Lines	736,475	0.04
139,000	Win Semiconductors	331,219	0.02
1,350,266	Winbond Electronics	1,102,203	0.06
1,236,372	Wistron	3,777,070	0.20
45,000	Wiwynn	3,403,839	0.18
658,000	WPG Holdings	1,074,232	0.06
224,000	WT Microelectronics Company	758,217	0.04
668,896	Yageo	2,770,921	0.15
729,000	Yang Ming Marine Transport	979,910	0.05
4,696,074	Yuanta Financial Holding Company	3,965,326	0.22
248,111	Yulon Motor Company	215,263	0.01
		619,319,073	33.60
Thailand — 2.44% (2.93%)			
465,552	Advanced Info Service	3,135,992	0.17
1,509,520	Airports of Thailand	1,388,960	0.08
111,000	Airports of Thailand (NVDR)	102,135	0.01
2,876,900	Asset World Corporation (NVDR)	155,831	0.01
48,400	Bangkok Bank	166,374	0.01
199,283	Bangkok Bank (NVDR)	685,031	0.04
3,924,840	Bangkok Dusit Medical Services	1,862,471	0.10
675,700	Bangkok Dusit Medical Services (NVDR)	320,643	0.02
2,438,800	Bangkok Expressway and Metro	285,090	0.02
1,527,453	Banpu	160,523	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
1,504,200	Banpu (NVDR)	158,079	0.01
318,114	Berli Jucker	148,011	0.01
2,525,100	BTS Group Holdings	177,691	0.01
1,636,600	BTS Group Holdings (NVDR)	115,168	0.01
254,400	Bumrungrad Hospital	1,021,716	0.06
171,300	Carabao Group (NVDR)	212,141	0.01
619,766	Central Pattana	810,569	0.04
398,700	Central Pattana (NVDR)	521,445	0.03
224,200	Central Retail Corporation	114,694	0.01
943,200	Central Retail Corporation (NVDR)	482,514	0.03
1,602,260	Charoen Pokphand Foods	815,961	0.04
1,821,427	CP ALL	2,013,256	0.11
539,400	CP ALL (NVDR)	596,208	0.03
636,994	CP Axta	330,291	0.02
199,400	Delta Electronics Thailand	759,285	0.04
1,039,200	Delta Electronics Thailand (NVDR)	3,957,116	0.21
2,249,512	Digital Telecommunications Infrastructure Fund	473,853	0.03
98,056	Electricity Generating	263,297	0.01
283,800	Global Power Synergy	261,134	0.01
1,627,231	Gulf Development	1,657,356	0.09
260,576	Gulf Development (NVDR)	265,400	0.01
1,254,386	Home Product Center	214,871	0.01
810,200	Home Product Center (NVDR)	138,784	0.01
789,471	Indorama Ventures	414,835	0.02
601,800	Kasikornbank	2,312,459	0.13
167,592	Kasikornbank (NVDR)	643,984	0.03
2,319,463	Krung Thai Bank	1,342,274	0.07
270,400	Krung Thai Bank (NVDR)	156,481	0.01
359,400	Krungthai Card (NVDR)	249,582	0.01
45,000	Land and Houses	4,438	—
3,077,065	Land and Houses (NVDR)	303,431	0.02
1,058,808	Minor International	580,871	0.03
545,900	Minor International (NVDR)	299,485	0.02
280,800	Muangthai Capital	271,374	0.01
546,600	Osothpa (NVDR)	222,688	0.01
3,819,000	PTT	2,917,275	0.16
1,543,700	PTT (NVDR)	1,179,209	0.06
573,957	PTT Exploration & Production	1,561,101	0.08
757,351	PTT Global Chemical	464,576	0.03
184,200	PTT Global Chemical (NVDR)	112,992	0.01
1,100,600	PTT Oil & Retail Business	346,483	0.02
395,400	Ratch Group	237,971	0.01
625,984	SCB X	1,847,512	0.10
110,300	SCB X (NVDR)	325,536	0.02
461,900	SCG Packaging	203,149	0.01
83,200	Siam Cement	437,183	0.02
216,407	Siam Cement (NVDR)	1,137,132	0.06
32,704	Siam City Cement	112,419	0.01
3,028,800	Thai Beverage	804,083	0.04
816,800	Thai Life Insurance	200,417	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
437,091	Thai Oil	366,770	0.02
1,114,826	Thai Union Group	319,995	0.02
13,358,201	TMBThanachart Bank	584,418	0.03
3,425,617	TMBThanachart Bank (NVDR)	149,870	0.01
2,526,129	True Corporation	613,986	0.03
1,733,285	True Corporation (NVDR)	421,282	0.02
		44,917,151	2.44
	PACIFIC BASIN — 26.53% (29.22%)		
	Australia — 25.31% (27.78%)		
258,947	AGL Energy	1,101,640	0.06
205,556	ALS	1,981,726	0.11
1,062,868	AMP	862,157	0.05
101,850	Ampol	1,506,570	0.08
59,575	Ansell	935,255	0.05
1,272,739	ANZ Group Holdings	20,417,119	1.11
538,295	APA Group	2,334,924	0.13
238,520	Aristocrat Leisure	7,957,738	0.43
82,912	ASX	2,404,112	0.13
439,716	Atlas Arteria NPV	1,066,809	0.06
700,620	Aurizon Holdings	1,098,858	0.06
281,970	Bank of Queensland	985,375	0.05
596,265	Beach Energy	347,773	0.02
243,944	Bendigo & Adelaide Bank	1,537,589	0.08
2,096,432	BHP Group	42,816,718	2.32
178,376	BlueScope Steel	1,969,730	0.11
587,516	Brambles	7,046,327	0.38
154,078	CAR Group	2,788,875	0.15
219,772	Challenger	912,357	0.05
200,324	Charter Hall	2,209,147	0.12
964,435	Cleanaway Waste Management	1,323,549	0.07
27,741	Cochlear	3,878,166	0.21
573,667	Coles Group	6,554,072	0.36
715,369	Commonwealth Bank of Australia	57,410,853	3.11
228,365	Computershare	4,047,316	0.22
206,692	CSL	20,007,824	1.09
169,049	Deterra Royalties	328,108	0.02
453,621	Dexus	1,591,898	0.09
26,450	Domino's Pizza Enterprises	173,975	0.01
279,352	Downer EDI	1,003,610	0.05
700,765	Dyno Nobel	1,061,304	0.06
585,554	Endeavour Group	1,024,576	0.06
863,627	Evolution Mining	4,342,928	0.24
77,009	Flight Centre Travel Group	461,612	0.02
675,566	Fortescue	6,337,512	0.34
848,132	Goodman Group	13,792,689	0.75
845,052	GPT Group	2,199,313	0.12
216,881	Harvey Norman Holdings	778,111	0.04
29,400	HUB24	1,487,374	0.08
293,082	IGO	736,912	0.04
187,467	Iluka Resources	580,699	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
231,354	Insignia Financial	508,001	0.03
982,522	Insurance Australia Group	3,886,198	0.21
46,520	JB Hi-Fi	2,669,510	0.14
278,178	Lendlease Corporation	718,526	0.04
931,595	Lottery Corporation	2,616,320	0.14
415,472	Lynas Rare Earths	3,457,710	0.19
146,280	Macquarie Group	15,474,833	0.84
69,092	Magellan Financial Group	324,077	0.02
1,179,170	Medibank Private	2,745,233	0.15
476,525	Metcash	908,541	0.05
73,125	Mineral Resources	1,491,685	0.08
1,694,227	Mirvac Group	1,893,283	0.10
1,309,390	National Australia Bank	27,717,964	1.50
51,662	Netwealth Group	747,981	0.04
190,293	New Hope Corporation	375,869	0.02
275,163	NEXTDC	2,350,696	0.13
613,996	Northern Star Resources	6,810,189	0.37
208,216	Orica	2,188,003	0.12
743,548	Origin Energy	4,679,324	0.25
494,314	Orora	503,936	0.03
46,271	Perpetual	422,504	0.02
1,209,782	Pilbara Minerals	1,423,074	0.08
23,056	Pro Medicus	3,486,845	0.19
321,408	Qantas Airways	1,715,512	0.09
655,326	QBE Insurance Group	6,462,410	0.35
711,419	Qube Holdings	1,412,178	0.08
79,838	Ramsay Health Care	1,253,751	0.07
20,261	REA Group	2,265,240	0.12
104,044	Reece	588,480	0.03
473,592	Region	559,410	0.03
157,606	Rio Tinto	9,405,600	0.51
1,397,192	Santos	4,718,288	0.26
2,240,560	Sccentre Group	4,458,530	0.24
147,808	SEEK	2,073,369	0.11
82,181	SGH	2,011,542	0.11
1,713,684	Sigma Healthcare	2,519,771	0.14
70,263	Sims	468,010	0.02
198,539	Sonic Healthcare	2,094,099	0.11
1,935,934	South32	2,523,953	0.14
447,719	Steadfast Group	1,318,831	0.07
1,004,113	Stockland	3,002,075	0.16
467,043	Suncorp Group	4,548,454	0.25
124,249	Technology One	2,345,785	0.13
113,766	Telix Pharmaceuticals	854,241	0.05
1,720,763	Telstra Group	4,098,892	0.22
164,311	TPG Telecom	410,720	0.02
1,332,490	Transurban Group	9,038,766	0.49
319,938	Treasury Wine Estates	1,124,331	0.06
1,694,518	Vicinity	2,068,020	0.11
126,705	Washington H Soul Pattinson & Company	2,441,835	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Australia — (cont.)			
483,192	Wesfarmers	21,873,222	1.19
1,465,420	Westpac Banking	27,228,580	1.48
334,789	Whitehaven Coal	1,097,757	0.06
79,562	WiseTech Global	3,690,927	0.20
812,814	Woodside Energy Group	9,338,086	0.51
517,991	Woolworths Group	6,804,028	0.37
212,170	Worley	1,461,065	0.08
139,272	Yancoal Australia	365,197	0.02
		466,444,457	25.31
New Zealand — 1.22% (1.44%)			
301,295	a2 Milk Company	1,253,744	0.07
639,243	Air New Zealand	164,583	0.01
744,538	Auckland International Airport	2,496,838	0.13
353,739	Contact Energy	1,406,696	0.08
81,514	EBOS Group	1,022,897	0.06
243,320	Fisher & Paykel Healthcare Corporation	3,816,696	0.21
474,663	Fletcher Building	642,882	0.03
394,836	Infratil	2,152,727	0.12
34,102	Mainfreight	917,851	0.05
280,803	Mercury NZ	799,520	0.04
581,719	Meridian Energy	1,439,829	0.08
414,050	Ryman Healthcare	428,206	0.02
771,756	Spark New Zealand	784,783	0.04
67,097	Xero	5,235,794	0.28
		22,563,046	1.22
FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)			
FUTURES CONTRACTS — 0.00% (0.00%)			
119	FTSE Taiwan Index Future Expiry October 2025	(20,294)	—
28	Hang Seng Hong Kong Index Future Expiry October 2025	3,833	—
60	Korean Stock Exchange KOSPI 200 Index Future Expiry October 2025	242,607	0.01
102	MSCI Singapore Index Future Expiry October 2025	235	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
73	SFE SPI 200 Index Expiry October 2025	(110,916)	(0.01)
		115,465	—
Portfolio of investments^{2,3}		1,816,479,994	98.55
Net other assets⁴		26,653,268	1.45
Total net assets		£1,843,133,262	100.00%

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

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

³ Including investment liabilities.

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

⁵ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £61,505 and LGIM US Dollar Liquidity Fund Class 1 to the value of £11,362,066 which are shown as cash equivalents in the balance sheet of the Trust.

Total purchases for the period: £129,799,567.

Total sales for the period: £82,358,800.

Financial Statements

Statement of Total Return for the period ended 25 September 2025

	25/09/25		25/09/24	
	£	£	£	£
Income				
Net capital gains		306,347,493		39,724,405
Revenue	33,598,126		28,653,247	
Expenses	(1,203,895)		(1,120,821)	
Interest payable and similar charges	(42,680)		(99,015)	
Net revenue before taxation	32,351,551		27,433,411	
Taxation	(2,364,713)		(1,740,161)	
Net revenue after taxation for the period		29,986,838		25,693,250
Total return before distributions		336,334,331		65,417,655
Distributions		(29,986,838)		(25,693,250)
Change in net assets attributable to Unitholders from investment activities		<u>£306,347,493</u>		<u>£39,724,405</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 25 September 2025

	25/09/25		25/09/24	
	£	£	£	£
Opening net assets attributable to Unitholders		1,485,151,664		1,484,588,772
Amounts received on issue of units	158,825,024		218,451,720	
Amounts paid on cancellation of units	(126,054,161)		(229,765,700)	
		32,770,863		(11,313,980)
Dilution levy		133,220		573,055
Change in net assets attributable to Unitholders from investment activities		306,347,493		39,724,405
Retained distributions on accumulation units		18,730,022		16,645,074
Closing net assets attributable to Unitholders		<u>£1,843,133,262</u>		<u>£1,530,217,326</u>

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

Financial Statements continued

Balance Sheet as at 25 September 2025

	25/09/25 £	25/03/25 £
ASSETS		
Fixed assets:		
Investments	1,816,611,204	1,467,399,769
Current assets:		
Debtors	6,183,913	18,595,898
Cash and bank balances	20,987,293	7,938,377
Cash equivalents	11,423,571	2,890,099
Total assets	<u>1,855,205,981</u>	<u>1,496,824,143</u>
LIABILITIES		
Investment liabilities	(131,210)	(13,322)
Creditors:		
Bank overdrafts	(64,326)	(5,269,770)
Distributions payable	(11,290,727)	(5,882,660)
Other creditors	(586,456)	(506,727)
Total liabilities	<u>(12,072,719)</u>	<u>(11,672,479)</u>
Net assets attributable to Unitholders	<u>£1,843,133,262</u>	<u>£1,485,151,664</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	3,660,186	2,395,194	152.81
Accumulation Units	4,322,862	1,621,953	266.52
F-Class			
Distribution Units	548	357	153.50
Accumulation Units	8,624	3,110	277.30
I-Class			
Distribution Units	418,703,321	275,291,543	152.09
Accumulation Units	447,873,872	152,982,097	292.76
C-Class			
Distribution Units	266,451,489	175,365,897	151.94
Accumulation Units	612,951,207	208,262,951	294.32
L-Class			
Accumulation Units	89,161,153	104,302,620	85.48

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

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

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.

Trust Information continued

Distribution Information

R-Class

The distribution payable on 25 November 2025 is 2.1797p per unit for distribution units and 3.7484p per unit for accumulation units.

F-Class

The distribution payable on 25 November 2025 is 2.3137p per unit for distribution units and 4.1534p per unit for accumulation units.

I-Class

The distribution payable on 25 November 2025 is 2.4726p per unit for distribution units and 4.6834p per unit for accumulation units.

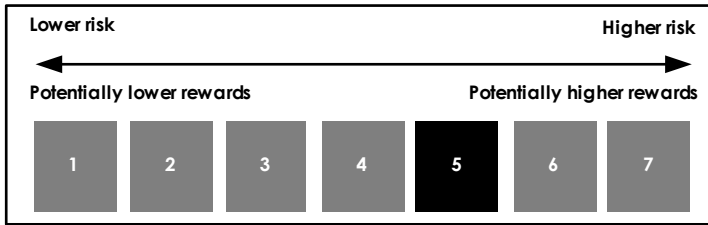
C-Class

The distribution payable on 25 November 2025 is 2.5270p per unit for distribution units and 4.8128p per unit for accumulation units.

L-Class

The distribution payable on 25 November 2025 is 1.4201p per unit for accumulation units.

Risk and Reward Profile



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

General Information

Constitution

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

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

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

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

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

General Information continued

Prospectus and Manager's Reports

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

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

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 0.12%, whilst over the last three years to the end of September 2025, the annualised Tracking Error of the Trust is 0.14%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, UTM has prepared its public TCFD report which is available for investors to read and review at the following website link:
https://am.landg.com/asset/49ee9c/globalassets/lgim/_document-library/capabilities/tcfd-utm-legal-entity-report-2025.pdf

General Information continued

Authorised Fund Manager

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

Directors of the Manager

M. M. Ammon
M. R. Champion (appointed on 9 September 2025)
B. J. Cherrington (appointed on 29 September 2025)
E. Cowhey* (resigned on 10 September 2025)
A. J. C. Craven
D. V. Gibbs (appointed on 21 July 2025)
D. J. Hosie*
*Non-executive Director

Secretary

L. Cornish
One Coleman Street,
London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited
Four Central Square
Cardiff CF10 1FS
Authorised and regulated by the Financial Conduct Authority

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

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

Trustee

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

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

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

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

Legal & General

(Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

www.legalandgeneral.com

