

Legal & General European Index Trust  
**Annual Manager's Report**  
**for the year ended**  
**31 July 2025**





# Contents

	<b>Page Number</b>
Manager's Investment Report*	2
Authorised Status*	6
Directors' Statement	6
Statement of the Manager's Responsibilities	7
Statement of the Trustee's Responsibilities	8
Report of the Trustee	9
Portfolio Statement*	10
Independent Auditor's Report	24
Statement of Total Return	28
Statement of Change in Net Assets attributable to Unitholders	28
Balance Sheet	29
Notes to the Financial Statements	30
Distribution Table	44
Trust Information*	45
Risk and Reward Profile (unaudited)*	55
General Information (unaudited)*	56

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

# Manager's Investment Report

## Investment Objective and Policy

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

During the year under review, the published price of the Trust's R-Class accumulation units increased by 10.81%. 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 year, the Trust increased by 11.03% on a total return basis compared with the FTSE World Europe (excluding UK) Index increase of 10.39% (Source: RIMES), producing a tracking difference of +0.64%.

**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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# Manager's Investment Report continued

## Market Review

A year ago, the focus of financial markets rested largely on the timing and scale of developed-market central bank interest rate cuts. Fast-forward 12 months and rates are still falling; however, the future of global trade is now firmly front and centre of investors' minds.

The re-election of Donald Trump as US president in November 2024 proved the most seismic event of the year. The Trump administration's trade tariff announcements in the early months of his 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.

The final months of 2024 saw investors digest the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs as Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress. Trump began his second term quickly, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment. Meanwhile, 2nd of April, so-called 'Liberation Day', saw 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. Late in the year, trade agreements were reached with Japan and the European Union. There was growing focus on the country's fiscal position later in the year, too, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy.

Global equity indices rose strongly in US Dollar terms over the past year, despite ongoing (albeit rapidly easing) inflationary worries, initially tight developed market monetary policy, recessionary fears in some parts, and latterly the spectre of a global trade war.

Against this backdrop, UK equities rose in Sterling terms, albeit underperforming the global average. There were notably strong showings from financials, telecoms, and consumer staples. Nearly all sectors made gains for the year, barring three areas of particular weakness: basic materials, energy and healthcare.

European equities also rose over the 12 months, albeit underperforming the global average in Euro terms. At the sector level, banks and financials led the way with knockout double-digit returns, followed by utilities and industrials. However, there were a number of weaker areas of the market, with notable losses for healthcare, autos and parts, consumer discretionary and consumer staples.

## 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 2024 Index review resulted in 15 additions and 15 deletions, the three largest additions being Zealand Pharma (DK), BPER Banca (IT) and AAK (SE) and the three largest deletions being Tomra Systems (NO), Signify (NL) and Umicore (BE). There were 80 changes to the free share capital of constituents with the largest increases being Novo Nordisk 'B' (DK), Siemens Energy (DE) and Accor (FR) and the largest decreases being Prosus (NL), Telefonica (ES) and Nestlé (CH). The two-way Index turnover was 1.39%.

## Manager's Investment Report continued

The December 2024 Index review resulted in two additions and three deletions. The additions were CVC Capital Partners (NL) and Altınay Savunma Teknolojileri (TR), and the deletions were Canal+ (GB), Louis Hachette Group (FR) and Svitzer Group (DK). There were 143 changes to the free share capital of constituents with the largest increases being EQT (SE), A.P. Moller - Maersk 'B' (DK) and Prosus (NL) and the largest decreases being Novartis (CH), AXA (FR) and TotalEnergies (FR). The two-way Index turnover was 0.99%.

The March 2025 Index review resulted in 10 additions and 16 deletions. The largest additions were Banca Monte Paschi Siena (IT), AddTech AB (SE), and Banco Comercial Portugues (PT), and the largest deletions were Enagas (ES), Voestalpine (AT) and Neoen (FR). There were 85 changes to the free share capital of constituents with the largest increases being Novo-Nordisk 'B' (DK), Anheuser-Busch InBev (BE) and Siemens Energy (DE) and the largest decreases being ING Group (NL), Mercedes-Benz Group (DE) and Prosus (NL). The two-way Index turnover was 1.53%.

The June 2025 Index review resulted in two additions and four deletions. The additions were Amrize (CH), and Gulermak Agir Sanayi Insaat ve Taahhut (TR), and the three largest deletions were Sartorius (DE), Vivendi (FR) and Havas (NL). There were 474 changes to the free share capital of constituents with the largest increases being TotalEnergies (FR), ASML Holding (NL) and Roche Holdings (CH) and the largest decreases being Holcim (CH), SAP (DE), and Novartis (CH). The two-way Index turnover was 3.60%.

At the end of the year, the three largest stocks in the Index were SAP (3.00%), ASML Holding (2.90%) and Roche Holdings (2.30%). The three largest countries by market value in the Index were France (20.90%), Germany (19.60%) and Switzerland (18.20%).

### Outlook

Looking ahead, investors expect more trade deals to be done, although the impact of elevated tariffs could weigh on economic data. This should also impact the outlook for Federal Reserve policy as the need to cut rates as the economy weakens will need to be balanced with the risk of stoking inflation. Elsewhere, central banks will also need to balance looser fiscal policy with the economic downside threat of trade disruption. So far, corporate fundamentals have remained strong, justifying elevated equity and credit valuations, but if this macro headwind builds and bond yields remain elevated, cracks could start to show.

Legal & General Investment Management Limited  
(Investment Adviser)  
27 August 2025

## **Manager's Investment Report continued**

### **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 on-going 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  
6 November 2025

# Statement of Responsibilities

## Statement of the Manager's Responsibilities

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

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

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

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

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

## Statement of Responsibilities continued

### Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

# Report of the Trustee

## **Report of the Trustee to the Unitholders of the Legal & General European Index Trust ("the Trust") for the year ended 31 July 2025**

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

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

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

Northern Trust Investor Services Limited  
UK Trustee and Depositary Services  
6 November 2025

# Portfolio Statement

## Portfolio Statement as at 31 July 2025

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 July 2024.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>EQUITIES — 98.25% (99.20%)</b>		
	<b>UNITED KINGDOM — 0.00% (0.02%)</b>		
	<b>IRELAND — 0.63% (0.59%)</b>		
944,801	ALB Group	5,711,456	0.17
451,735	Bank of Ireland Group	4,701,746	0.14
88,334	Glanbia	990,825	0.03
373,310	Irish Bank Resolution Corporation <sup>1</sup>	—	—
75,042	Kerry Group 'A'	5,389,808	0.16
70,611	Kingspan Group	4,521,960	0.13
		<hr/>	
		21,315,795	0.63
	<b>CHANNEL ISLANDS — 0.04% (0.00%)</b>		
102,186	CVC Capital Partners	1,507,647	0.04
	<b>CONTINENTAL EUROPE — 96.64% (97.36%)</b>		
	<b>Austria — 0.48% (0.42%)</b>		
27,979	ANDRITZ	1,512,312	0.05
4,813	Erste Group Bank	8,918,767	0.26
63,126	OMV	2,470,882	0.07
48,998	Raiffeisen Bank International	1,091,575	0.03
33,525	Telekom Austria	266,449	0.01
34,434	Verbund	1,962,466	0.06
		<hr/>	
		16,222,451	0.48
	<b>Belgium — 1.64% (1.61%)</b>		
9,783	Ackermans & van Haaren	1,825,798	0.05
84,761	Ageas	4,332,243	0.13
431,212	Anheuser-Busch InBev	19,556,125	0.58
18,159	Cenergy Holdings	164,896	0.01
9,447	D'ieteren Group	1,424,035	0.04
1,880	Elia Group	1,717,297	0.05
35,372	Groupe Bruxelles Lambert	2,253,002	0.07
104,237	KBC Group	8,389,078	0.25
174	Lotus Bakeries	1,113,551	0.03
779	Sofina	1,472,394	0.04
33,670	Syensqo	2,055,782	0.06
18,391	Titan Cement International	578,148	0.02
55,074	UCB	9,287,750	0.27
23,563	Viohalco	123,898	—
80,589	Warehouses De Pauw	1,427,365	0.04
		<hr/>	
		55,721,362	1.64
	<b>Czech Republic — 0.14% (0.12%)</b>		
6,708	CEZ	2,792,525	0.08
3,423	Colt CZ Group	87,519	—
33,117	Komerční Banka	1,206,625	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Czech Republic — (cont.)</b>			
142,796	Moneta Money Bank	752,297	0.02
		4,838,966	0.14
<b>Denmark — 3.65% (6.74%)</b>			
1,216	A.P. Moeller-Maersk 'A'	1,827,757	0.05
1,831	A.P. Moeller-Maersk 'B'	2,775,498	0.08
567	Carlsberg 'A'	58,744	—
41,729	Carlsberg 'B'	3,961,620	0.12
54,196	Coloplast	3,842,568	0.11
297,145	Danske Bank	8,998,139	0.27
7,581	Demant	1,065,005	0.03
1,097	DSV	15,044,609	0.44
28,668	Genmab	4,790,794	0.14
32,427	H. Lundbeck 'A'	110,672	—
111,131	H. Lundbeck 'B'	446,642	0.01
13,787	Novo Nordisk 'B'	54,541,527	1.61
159,938	Novonesis 'B'	7,962,708	0.24
6,997	Orsted	2,424,834	0.07
1,453	Pandora	4,358,450	0.13
38,180	ROCKWOOL	1,281,163	0.04
145,600	Tryg	2,657,583	0.08
463,722	Vestas Wind Systems	6,413,941	0.19
30,488	Zealand Pharma	1,206,603	0.04
		123,768,857	3.65
<b>Finland — 1.98% (1.96%)</b>			
64,863	Elisa	2,526,532	0.08
189,734	Fortum	2,640,162	0.08
126,560	Kesko 'B'	2,102,583	0.06
141,204	Kone	6,543,031	0.19
317,242	Metso	3,052,249	0.09
177,999	Neste	2,125,889	0.06
2,267,488	Nokia	7,028,170	0.21
1,473,289	Nordea Bank	16,321,736	0.48
47,383	Orion 'B'	2,884,858	0.09
1,089,972	Sampo	8,877,758	0.26
263,054	Stora Enso 'R'	2,077,951	0.06
238,581	UPM-Kymmene	4,764,190	0.14
9,363	Valmet	1,763,078	0.05
11,121	Wartsila	4,314,321	0.13
		67,022,508	1.98
<b>France — 18.90% (19.60%)</b>			
101,634	Accor	3,925,428	0.12
1,606	Aéroports de Paris	1,598,171	0.05
258,455	Air Liquide	39,066,630	1.15
159,500	Alstom	2,840,183	0.08
27,995	Amundi	1,578,546	0.05
28,850	Arkema	1,518,223	0.04
779,203	AXA	28,808,193	0.85
120,912	Ayvens	998,624	0.03
20,202	BioMerieux	2,197,882	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>France — (cont.)</b>		
447,680	BNP Paribas	30,849,370	0.91
43,800	Bolloré	1,326,891	0.04
5,024	Bouygues	2,717,418	0.08
153,959	Bureau Veritas	3,589,668	0.11
71,024	Capgemini	8,153,967	0.24
256,512	Carrefour	2,772,982	0.08
201,906	Cie de Saint-Gobain	17,723,298	0.52
319,179	Cie Generale des Etablissements Michelin	8,606,760	0.25
24,556	Covivio	1,213,677	0.04
11,199	Crédit Agricole	5,962,605	0.18
283,652	Danone	17,740,814	0.52
8,123	Dassault Aviation	1,923,442	0.06
304,230	Dassault Systèmes	7,674,812	0.23
108,688	Edenred	2,367,767	0.07
32,385	Eiffage	3,290,872	0.10
10,488	Engie	13,657,737	0.40
128,885	EssilorLuxottica	29,158,783	0.86
3,735	Eurazeo	802,221	0.02
50,656	FDJ United	1,168,816	0.03
23,091	Gecina	1,732,373	0.05
156,348	Getlink	2,139,085	0.06
15,260	Hermès International	29,218,736	0.86
15,524	Ipsen	1,393,575	0.04
1,016	Kering	5,905,854	0.17
93,470	Klépierre	2,699,902	0.08
1,607	Legrand	13,097,507	0.39
102,632	L'Oréal	34,953,268	1.03
114,415	LVMH Moët Hennessy Louis Vuitton	46,669,386	1.38
959,303	Orange	11,013,354	0.32
86,446	Pernod Ricard	6,869,026	0.20
104,942	Publicis Groupe	7,302,283	0.22
83,571	Renault	2,380,721	0.07
102,904	Rexel	2,381,484	0.07
155,634	Safran	39,127,202	1.15
480,568	Sanofi	34,158,840	1.01
1,038	Sartorius Stedim Biotech	1,954,639	0.06
242,678	Schneider Electric	48,722,367	1.44
82,746	SCOR	1,990,827	0.06
10,956	SEB	607,350	0.02
4,234	Société Générale	15,816,502	0.47
37,550	Sodexo	1,677,295	0.05
24,142	Teleperformance	1,773,015	0.05
41,162	Thales	8,454,528	0.25
910,110	TotalEnergies	40,873,468	1.20
45,248	Unibail-Rodamco-Westfield	3,326,977	0.10
278,076	Véolia Environnement	7,137,674	0.21
222,648	Vinci	23,751,292	0.70
11,604	Wendel	823,911	0.02
		<b>641,186,221</b>	<b>18.90</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Germany — 19.03% (16.33%)</b>		
74,538	adidas	10,955,399	0.32
173,073	Allianz	51,863,502	1.53
400,350	BASF	15,036,922	0.44
445,129	Bayer	10,636,434	0.31
127,115	Bayerische Motoren Werke	9,229,932	0.27
27,747	Bayerische Motoren Werke (Preference Shares)	1,857,318	0.05
36,200	Bechtle	1,204,683	0.04
1,759	Beiersdorf	4,034,981	0.12
57,581	Brenntag	2,739,864	0.08
16,108	Carl Zeiss Meditec	687,059	0.02
5,934	Commerzbank	10,637,244	0.31
50,025	Continental	3,265,489	0.10
80,637	Covestro	4,135,408	0.12
25,814	CTS Eventim & Company	2,228,000	0.07
4,747	Daimler Truck Holding	8,400,027	0.25
101,931	Delivery Hero	2,286,681	0.07
10,007	Deutsche Bank	20,941,125	0.62
82,375	Deutsche Boerse	18,116,365	0.53
22,965	Deutsche Lufthansa	1,701,086	0.05
424,711	Deutsche Post	14,468,009	0.43
1,471,358	Deutsche Telekom	40,146,436	1.18
26,280	Deutsche Wohnen	505,690	0.01
12,929	DWS Group & Company	588,698	0.02
13,145	E.ON	13,882,986	0.41
8,999	Evonik Industries	1,688,785	0.05
11,748	Fielmann Group	563,879	0.02
16,143	Fraport Frankfurt Airport Services Worldwide	907,459	0.03
190,094	Fresenius & Company	6,952,410	0.20
98,748	Fresenius Medical Care	3,802,860	0.11
15,515	FUCHS	419,306	0.01
32,159	FUCHS (Preference Shares)	1,133,060	0.03
68,890	GEA Group	3,643,191	0.11
27,755	Hannover Rueck	6,356,067	0.19
58,113	Heidelberg Materials	10,086,720	0.30
2,880	Henkel & Company	2,320,997	0.07
2,934	Henkel & Company (Preference Shares)	4,311,587	0.13
1,076	HOCHTIEF	1,135,667	0.03
582,352	Infineon Technologies	17,705,246	0.52
32,656	KION Group	1,506,700	0.04
30,674	Knorr-Bremse	2,314,542	0.07
34,567	LEG Immobilien	2,080,656	0.06
338,123	Mercedes-Benz Group	14,869,452	0.44
1,049	Mercedes-Benz Group NPV	46,472	—
59,744	Merck	5,709,339	0.17
24,799	MTU Aero Engines	8,059,725	0.24
58,589	Muenchener Rueckversicherungs-Gesellschaft	29,003,138	0.85
26,524	Nemetschek	3,048,550	0.09

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Germany — (cont.)</b>		
48,477	Puma	792,158	0.02
223	Rational	1,334,646	0.04
19,115	Rheinmetall	28,747,704	0.85
304,917	RWE	9,495,854	0.28
461,699	SAP	101,679,147	3.00
31,981	Scout24	3,230,459	0.10
329,605	Siemens	65,020,208	1.92
2,117	Siemens Energy	25,799,385	0.76
137,590	Siemens Healthineers	5,722,304	0.17
61,362	Symrise	4,265,567	0.13
1,577	Talanx	2,687,108	0.08
27,712	Traton	713,231	0.02
12,369	Volkswagen	1,016,219	0.03
92,493	Volkswagen (Preference Shares)	7,418,315	0.22
323,476	Vonovia	7,637,197	0.22
7,538	Wacker Chemie	451,119	0.01
6,623	Zalando	2,368,875	0.07
		<b>645,594,642</b>	<b>19.03</b>
	<b>Greece — 0.68% (0.51%)</b>		
15,293	Aegean Airlines	166,381	0.01
23,073	Aktor Holding Company Technical And Energy Projects	122,718	—
932,560	Alpha Bank	2,638,878	0.08
25,098	Athens International Airport	216,729	0.01
20,229	Athens Water Supply & Sewage Company	128,410	—
8,439	Autohellas Tourist and Trading	78,384	—
40,987	Ellaktor	46,435	—
1,167,147	Eurobank Ergasias Services and Holdings	3,252,223	0.10
20,239	FF Group <sup>2</sup>	—	—
24,929	GEK Terna	468,699	0.01
80,791	Hellenic Telecommunications Organisation	1,105,347	0.03
46,164	HELLENIQ ENERGY Holdings	310,608	0.01
55,679	Holding Company ADMIE IPTO	162,034	—
48,400	JUMBO	1,259,915	0.04
43,609	LAMDA Development	248,537	0.01
50,668	Metlen Energy & Metals	2,049,856	0.06
27,989	Motor Oil Hellas Corinth Refineries	604,173	0.02
373,549	National Bank of Greece	3,850,819	0.11
83,422	OPAP	1,388,081	0.04
100,302	Optima bank	633,230	0.02
511,750	Piraeus Financial Holdings	3,007,741	0.09
3,750	Piraeus Port Authority	155,669	—
81,348	Public Power Corporation	998,294	0.03
13,439	Quest Holdings	84,495	—
16,067	Sarantis	187,029	0.01
		<b>23,164,685</b>	<b>0.68</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Hungary — 0.30% (0.23%)</b>		
130,407	Magyar Telekom Telecommunications	494,353	0.02
192,074	MOL Hungarian Oil & Gas	1,255,327	0.04
75,347	Opus Global Nyrt	93,635	—
109,779	OTP Bank	6,780,908	0.20
66,362	Richter Gedeon	1,481,583	0.04
		<hr/>	
		10,105,806	0.30
	<b>Italy — 5.78% (4.58%)</b>		
619,140	A2A	1,135,687	0.03
59,834	Amplifon	771,793	0.02
88,822	Banca Mediolanum	1,188,338	0.04
387,313	Banca Monte dei Paschi di Siena	2,532,288	0.08
682,874	Banco BPM	6,584,832	0.19
557,076	BPER Banca	4,211,672	0.12
15,571	Brunello Cucinelli	1,362,782	0.04
37,401	Buzzi	1,476,244	0.04
8,679	DiaSorin	655,710	0.02
3,490,284	Enel	23,227,297	0.69
919,719	Eni	11,770,298	0.35
284,952	FinecoBank	4,650,213	0.14
8,942	Generali	12,462,849	0.37
73,821	Hera	1,126,826	0.03
154,417	Infrastrutture Wireless Italiane	1,370,161	0.04
36,713	Interpump Group	1,154,444	0.03
7,057,595	Intesa Sanpaolo	32,648,153	0.96
44,562	Italgas	1,632,030	0.05
185,262	Leonardo	7,727,391	0.23
269,038	Mediobanca Banca di Credito Finanziario	4,513,824	0.13
103,380	Moncler	4,277,175	0.13
217,739	Nexi	954,338	0.03
188,302	Pirelli & C.	949,082	0.03
209,610	Poste Italiane	3,447,877	0.10
2,732	Prysman	7,947,571	0.23
49,860	Recordati Industria Chimica e Farmaceutica	2,225,006	0.07
9,982	Reply	1,175,774	0.04
957,149	Snam	4,190,164	0.12
4,786,336	Telecom Italia	1,666,504	0.05
2,002,708	Telecom Italia (Participating Certificate)	780,957	0.02
657,799	Terna - Rete Elettrica Nazionale	4,767,234	0.14
700,210	UniCredit	39,070,768	1.15
164,613	Unipol Assicurazioni	2,508,415	0.07
		<hr/>	
		196,163,697	5.78
	<b>Luxembourg — 0.41% (0.40%)</b>		
305,274	Allegro.eu	2,288,956	0.07
12,364	ArcelorMittal	4,505,528	0.13
5,054	Eurofins Scientific	2,972,131	0.09
117,111	InPost	1,285,253	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Luxembourg — (cont.)</b>			
17,417	RTL Group	523,429	0.01
166,847	Tenaris	2,283,449	0.07
		13,858,746	0.41
<b>Netherlands — 10.72% (11.88%)</b>			
47,785	Aalberts	1,160,427	0.03
228,618	ABN AMRO Bank	5,037,779	0.15
11,973	Adyen	15,678,897	0.46
262,113	Airbus	40,222,529	1.19
78,486	Akzo Nobel	3,769,879	0.11
371	Argenx	14,321,617	0.42
21,425	ASM International	8,028,581	0.24
176,362	ASML Holding	94,365,753	2.78
67,133	ASR Nederland	3,392,935	0.10
1,981	BE Semiconductor Industries	3,323,178	0.10
54,513	CTP	877,827	0.03
244,681	Davide Campari-Milano	1,289,532	0.04
40,043	Euronext	4,907,109	0.15
43,333	EXOR	3,337,198	0.10
53,505	Ferrari	19,480,753	0.57
217,468	Ferrovial	8,540,359	0.25
127,638	Heineken	7,616,551	0.22
5,244	Heineken Holding	2,654,511	0.08
26,776	IMCD	2,272,590	0.07
1,366,720	ING Groep	24,230,518	0.71
71,385	JDE Peet's	1,622,414	0.05
407,914	Koninklijke Ahold Delhaize	12,241,295	0.36
1,739,886	Koninklijke KPN	5,887,893	0.17
376,442	Koninklijke Philips	7,605,017	0.22
27,452	Koninklijke Vopak	981,937	0.03
119,396	NN Group	6,106,613	0.18
572,223	Prosus	24,862,467	0.73
3,519	QIAGEN	3,658,523	0.11
3,772	Randstad	1,740,565	0.05
979,814	Stellantis	6,622,194	0.20
296,479	STMicroelectronics	5,725,481	0.17
433,760	Universal Music Group	9,592,008	0.28
105,033	Wolters Kluwer	12,580,701	0.37
		363,735,631	10.72
<b>Norway — 1.17% (1.24%)</b>			
12,472	Aker 'A'	656,973	0.02
129,452	Aker BP	2,367,205	0.07
383,444	DNB Bank	7,351,706	0.22
31,970	Equinor	6,451,446	0.19
77,958	Gjensidige Forsikring	1,555,787	0.05
185,811	Kongsberg Gruppen	4,264,273	0.13
192,190	Mowi	2,718,914	0.08
553,399	Norsk Hydro	2,470,719	0.07
307,260	Orkla	2,458,166	0.07
27,309	Salmar	833,904	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Norway — (cont.)</b>		
25,008	Schibsted 'A'	736,158	0.02
43,033	Schibsted 'B'	1,206,858	0.04
290,305	Telenor	3,379,566	0.10
403,753	Var Energi	1,044,470	0.03
71,548	Yara International	2,011,801	0.06
		<b>39,507,946</b>	<b>1.17</b>
	<b>Poland — 0.78% (0.59%)</b>		
5,710	Bank Polska Kasa Opieki	3,231,736	0.09
210,760	Dino Polska	2,101,642	0.06
61,355	KGHM Polska Miedz	1,589,801	0.05
590	LPP	2,005,515	0.06
6,185	mBank	1,072,677	0.03
270,987	ORLEN	4,593,867	0.14
398,430	Powszechna Kasa Oszczednosci Bank Polski	6,621,191	0.19
255,315	Powszechny Zaklad Ubezpieczen	3,238,774	0.10
18,270	Santander Bank Polska	2,009,791	0.06
		<b>26,464,994</b>	<b>0.78</b>
	<b>Portugal — 0.36% (0.29%)</b>		
4,043,517	Banco Comercial Portugues	2,531,087	0.07
1,495,194	Banco Espirito Santo <sup>1</sup>	—	—
1,400,642	Energias de Portugal	4,624,794	0.14
193,818	Galp Energia	2,798,400	0.08
123,161	Jeronimo Martins	2,277,247	0.07
		<b>12,231,528</b>	<b>0.36</b>
	<b>Spain — 6.37% (5.15%)</b>		
11,074	Acciona	1,607,994	0.05
90,960	ACS Actividades de Construccion y Servicios	4,790,678	0.14
309,520	Aena SME	6,318,617	0.18
201,260	Amadeus IT Group	12,330,063	0.36
2,537,906	Banco Bilbao Vizcaya Argentaria	32,319,164	0.95
2,514,167	Banco de Sabadell	7,049,144	0.21
6,765,002	Banco Santander (EUR)	44,598,795	1.31
287,988	Bankinter	3,120,720	0.09
1,696,449	CaixaBank	12,133,207	0.36
252,262	Cellnex Telecom	6,723,784	0.20
27,774	Corporacion Acciona Energias Renovables	563,022	0.02
139,455	EDP Renovaveis	1,257,905	0.04
137,511	Endesa	3,030,164	0.09
118,737	Grifols 'A'	1,367,790	0.04
121,042	Grifols 'B'	992,370	0.03
2,955,026	Iberdrola	39,241,031	1.16
495,499	Industria de Diseno Textil	18,212,141	0.54
450,529	Mapfre	1,379,289	0.04
162,933	Merlin Properties Socimi	1,719,088	0.05
55,821	Naturgy Energy Group	1,307,301	0.04
197,985	Redeia Corporacion	2,898,802	0.08

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Spain — (cont.)</b>		
528,430	Repsol	6,002,703	0.18
1,832,647	Telefonica	7,122,643	0.21
		<hr/>	
		216,086,415	6.37
	<b>Sweden — 6.19% (6.41%)</b>		
7,495	AAK	1,576,731	0.05
98,039	AddTech AB	2,527,494	0.07
125,414	Alfa Laval	4,171,729	0.12
447,844	Assa Abloy 'B'	11,268,102	0.33
15,043	Atlas Copco 'A'	13,432,545	0.40
693,624	Atlas Copco 'B'	7,192,013	0.21
48,808	Axfood	1,107,057	0.03
191,107	Beijer Ref 'B'	2,467,858	0.07
128,636	Boliden	2,995,432	0.09
174,684	Castellum	1,518,287	0.05
289,407	Epiroc 'A'	4,499,501	0.13
173,796	Epiroc 'B'	2,376,252	0.07
29,272	EQT	6,769,870	0.20
270,309	Essity	5,105,076	0.15
6,642	Evolution	4,246,038	0.13
304,313	Fastighets Balder	1,581,798	0.05
99,481	Getinge	1,496,186	0.04
224,646	Hennes & Mauritz 'B'	2,311,896	0.07
947,324	Hexagon	7,932,904	0.23
35,149	Holmen	997,646	0.03
51,624	Industrivarden 'A'	1,459,663	0.04
71,605	Industrivarden 'C'	2,025,178	0.06
123,327	Indutrade	2,287,127	0.07
65,162	Investment AB Latour	1,279,618	0.04
213,388	Investor 'A'	4,730,942	0.14
9,051	Investor 'B'	17,974,864	0.53
33,446	L E Lundbergföretagen	1,256,073	0.04
97,705	Lifco	2,691,451	0.08
67,920	Nibe Industrier	2,336,907	0.07
165,328	Saab	6,807,030	0.20
97,249	Sagax 'B'	1,574,488	0.05
60,951	Sagax 'D'	156,993	0.01
474,488	Sandvik	8,821,541	0.26
208,674	Securitas	2,358,477	0.07
723,372	Skandinaviska Enskilda Banken 'A'	9,638,249	0.28
144,635	Skanska 'B'	2,568,006	0.08
8,383	SKF 'B'	2,636,000	0.08
97,421	SSAB 'A'	427,750	0.01
281,884	SSAB 'B'	1,214,533	0.04
257,583	Svenska Cellulosa 'B'	2,469,280	0.07
663,208	Svenska Handelsbanken 'A'	6,144,533	0.18
18,022	Svenska Handelsbanken 'B'	269,444	0.01
89,236	Sweco	1,071,469	0.03
12,241	Swedbank 'A'	7,485,757	0.22
81,189	Swedish Orphan Biovitrum	1,742,148	0.05
240,781	Tele2	2,803,426	0.08

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Sweden — (cont.)</b>		
1,256,771	Telefonaktiebolaget LM Ericsson 'B'	6,908,404	0.20
1,051,517	Telia Company	2,811,054	0.08
92,343	Trelleborg	2,555,907	0.08
95,184	Volvo 'A'	2,077,844	0.06
7,530	Volvo 'B'	15,388,591	0.45
319,715	Volvo Car	464,503	0.01
		<hr/>	
		210,011,665	6.19
	<b>Switzerland — 18.06% (19.30%)</b>		
706,110	ABB	35,323,163	1.04
72,798	Adecco Group	1,743,694	0.05
222,279	Alcon	15,025,806	0.44
230,834	Amrize	9,004,025	0.27
39,696	Avolta	1,558,368	0.05
14,204	Bachem Holding	909,326	0.03
19,108	Baloise Holding	3,455,730	0.10
12,814	Banque Cantonale Vaudoise	1,119,999	0.03
1,610	Barry Callebaut	1,471,582	0.04
4,581	Belimo Holding	4,040,197	0.12
8,925	BKW	1,506,225	0.04
51	Chocoladefabriken Lindt & Sprüngli	5,671,609	0.17
459	Chocoladefabriken Lindt & Sprüngli (Participating Certificate)	5,138,592	0.15
237,701	Cie Financiere Richemont	29,804,847	0.88
103,997	Clariant	809,861	0.02
16,222	DKSH Holding	861,282	0.03
84,404	DSM-Firmenich	6,302,377	0.19
852	Emmi	586,241	0.02
2,998	Ems-Chemie Holding	1,791,058	0.05
8,930	Flughafen Zurich	1,906,463	0.06
68,263	Galderma Group	8,264,209	0.24
14,736	Geberit	8,593,906	0.25
35,069	Georg Fischer	2,093,454	0.06
3,435	Givaudan	10,939,369	0.32
15,526	Helvetia Holding	2,799,254	0.08
223,431	Holcim	13,516,443	0.40
95,840	Julius Baer Group	4,926,288	0.15
20,615	Kuehne + Nagel International	3,194,432	0.09
66,215	Logitech International	4,680,467	0.14
31,751	Lonza Group	17,105,700	0.50
1,138,561	Nestlé	75,250,375	2.22
844,681	Novartis	74,614,163	2.20
9,643	Partners Group Holding	10,001,996	0.30
20,656	PSP Swiss Property	2,642,832	0.08
12,977	Roche Holding	3,320,685	0.10
319,661	Roche Holding (Participating Certificate)	77,161,255	2.27
195,000	Sandoz Group	8,608,952	0.25
18,987	Schindler Holding (Participating Certificate)	5,218,741	0.15
9,487	Schindler Holding (Registered)	2,522,899	0.07

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Switzerland — (cont.)</b>		
75,254	SGS	5,819,009	0.17
156,482	SIG Group	1,949,728	0.06
72,068	Sika	13,050,432	0.38
22,541	Sonova Holding	4,671,842	0.14
50,647	Straumann Holding	4,678,243	0.14
26,386	Swatch Group	731,130	0.02
13,210	Swatch Group 'B'	1,778,592	0.05
12,782	Swiss Life Holding	10,026,291	0.30
35,157	Swiss Prime Site	3,684,179	0.11
132,204	Swiss Reinsurance	17,842,947	0.53
11,633	Swisscom	6,111,462	0.18
25,892	Temenos	1,767,122	0.05
1,433,653	UBS Group	40,978,198	1.21
12,203	VAT Group	3,280,346	0.10
63,883	Zurich Insurance Group	32,896,008	0.97
		<b>612,751,394</b>	<b>18.06</b>
	<b>NORTH AMERICA — 0.09% (0.12%)</b>		
	<b>Bermuda — 0.09% (0.12%)</b>		
29,189	Aegon	3,153,725	0.09
	<b>MIDDLE EAST — 0.85% (1.11%)</b>		
	<b>Turkey — 0.85% (1.11%)</b>		
50,547	AG Anadolu Grubu Holding	262,399	0.01
168,443	Agrotech Yueksek Teknoloji VE Yatirim	26,570	—
362,300	Ahlatci Dogal Gaz Dagitim Enerji VE Yatirim	200,930	0.01
119,708	Akbank	1,701,770	0.05
19,750	Akcansa Cimento	51,934	—
659,652	Aksa Akrilik Kimya Sanayii	116,705	—
121,783	Aksa Enerji Uretim	91,127	—
88,208	Alarko Holding	151,868	0.01
48,800	Alfa Solar Enerji Sanayi VE Ticaret	42,241	—
113,375	Anadolu Anonim Turk Sigorta Sirketi	210,189	0.01
902,343	Anadolu Efes Biracilik Ve Malt Sanayii	255,091	0.01
25,200	Anadolu Isuzu Otomotiv Sanayi Ve Ticaret	30,082	—
98,938	Arcelik	230,317	0.01
515,477	Aselsan Elektronik Sanayi Ve Ticaret	1,773,081	0.05
105,840	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret	205,583	0.01
58,404	Aydem Yenilenebilir Enerji	19,948	—
25,513	Aygaz	76,544	—
79,491	Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi	52,879	—
1,389,513	Baticim Bati Anadolu Cimento Sanayii	117,999	—
207,325	BIM Birlesik Magazalar	2,015,462	0.06
18,605	Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret	123,261	—
2,344	Borusan Yatirim ve Pazarlama	89,662	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Turkey — (cont.)</b>		
20,389	Brisa Bridgestone Sabanci Sanayi ve Ticaret	29,389	—
1,878,534	Can2 Termik	66,120	—
171,157	Cimsa Cimento Sanayi VE Ticaret	160,330	0.01
402,853	Coca-Cola Icecek	376,994	0.01
116,517	CW Enerji Muhendislik Ticaret VE Sanayi	36,281	—
453,078	Dogan Sirketler Grubu Holding	133,654	—
44,030	Dogus Otomotiv Servis ve Ticaret	151,368	0.01
565	Ege Endustri ve Ticaret	82,940	—
77,297	EIS Eczacibasi Ilac ve Sina'i ve Finansal Yatirimlar Sanayi ve Ticaret	71,486	—
910,623	Emlak Konut Gayrimenkul Yatirim Ortakligi	335,781	0.01
147,111	Enerjisa Enerji	176,024	0.01
1,127,781	Enerya Enerji	180,414	0.01
378,350	Enka Insaat ve Sanayi	488,292	0.01
1,564,315	Eregli Demir ve Celik Fabrikalari (Erdemir)	771,426	0.02
93,105	Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret	54,306	—
297,630	Ford Otomotiv Sanayi	521,577	0.02
39,918	GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret	138,272	—
58,316	Girisim Elektrik Taahhut Ticaret Ve Sanayi	54,519	—
44,110	Gubre Fabrikalari	203,231	0.01
610,508	Haci Omer Sabanci Holding	1,068,739	0.03
1,878,210	Hektas Ticaret	139,912	—
18,602	Investco Holding	120,903	—
206,077	Is Gayrimenkul Yatirim Ortakligi	69,810	—
281,015	Is Yatirim Menkul Degerler	221,686	0.01
87,330	Iskenderun Demir ve Celik	62,224	—
57,566	Kaleseramik Canakkale Kalebodur Seramik Sanayi	38,680	—
118,529	Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'A'	85,381	—
376,356	Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'D'	186,297	0.01
144,716	Kayseri Seker Fabrikasi	56,273	—
158,057	Kiler Holding	185,883	0.01
482,415	KOC Holding	1,601,860	0.05
241,453	Kocaer Celik Sanayi Ve Ticaret	65,291	—
134,839	Kontrolmatik Enerji Ve Muhendislik	61,723	—
500	Konya Cimento Sanayii	54,403	—
27,721	Kordsa Teknik Tekstil	31,233	—
89,387	Koza Anadolu Metal Madencilik Isletmeleri	123,601	—
141,433	Margun Enerji Uretim Sanayi VE Ticaret	113,206	—
285,372	Mavi Giyim Sanayi Ve Ticaret	226,186	0.01
112,483	MIA Teknoloji	75,328	—
40,552	Migros Ticaret	393,084	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Turkey — (cont.)</b>		
36,796	MLP Saglik Hizmetleri	261,597	0.01
29,495	Nuh Cimento Sanayi	127,435	—
18,349	Otokar Otomotiv Ve Savunma Sanayi A.S.	188,456	0.01
441,679	Oyak Cimento Fabrikalari	195,601	0.01
86,547	Ozak Gayrimenkul Yatirim Ortakligi	21,501	—
88,938	Pegasus Hava Tasimaciligi	410,929	0.01
610,586	Petkim Petrokimya Holding	193,876	0.01
392	Politeknik Metal Sanayi ve Ticaret	49,770	—
131,171	Reeder Teknoloji Sanayi VE Ticaret	25,112	—
270,147	Reysas Gayrimenkul Yatirim Ortakligi	117,725	—
377,951	Reysas Tasimacilik ve Lojistik Ticaret	120,572	—
4,726,845	Sasa Polyester Sanayi	274,649	0.01
54,154	Selcuk Ecza Deposu Ticaret ve Sanayi	102,869	—
75,053	Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret	45,007	—
190,259	Sok Marketler Ticaret	130,390	—
29,480	TAB Gida Sanayi Ve Ticaret	108,923	—
82,039	TAV Havalimanlari Holding	373,705	0.01
86,207	Tekfen Holding	173,227	0.01
55,056	Tofas Turk Otomobil Fabrikasi	233,874	0.01
111,070	Torunlar Gayrimenkul Yatirim Ortakligi	150,067	—
501,438	Turk Altin Isletmeleri	213,474	0.01
268,853	Turk Hava Yollari	1,435,723	0.04
253,243	Turk Telekomunikasyon	257,503	0.01
14,890	Turk Traktor ve Ziraat Makineleri	164,022	0.01
518,582	Turkcell Iletisim Hizmetleri	896,709	0.03
278,731	Turkiye Garanti Bankasi	738,137	0.02
294,811	Turkiye Halk Bankasi	150,764	0.01
3,478,350	Turkiye Is Bankasi	948,346	0.03
404,751	Turkiye Petrol Rafinerileri	1,256,539	0.04
1,003,792	Turkiye Sigorta	181,890	0.01
578,068	Turkiye Sinai Kalkinma Bankasi	150,070	—
631,644	Turkiye Sise Ve Cam Fabrikalari	430,768	0.01
312,862	Turkiye Vakiflar Bankasi	166,054	0.01
92,675	Ulker Biskuvi Sanayi	188,641	0.01
24,452	Vakko Tekstil ve Hazir Giyim Sanayi Isletmeleri	29,668	—
153,762	Vestel Beyaz ESYA Sanayi ve Ticaret	29,809	—
68,261	Vestel Elektronik Sanayi ve Ticaret	48,332	—
340,040	Yapi ve Kredi Bankasi	882,415	0.03
82,164	YEO Teknoloji Enerji VE Endustri	62,828	—
431,145	Ziraat Gayrimenkul Yatirim Ortakligi	194,790	0.01
1,047,871	Zorlu Enerji Elektrik Uretim	65,569	—
		28,657,085	0.85
	<b>FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)</b>		

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>FUTURES CONTRACTS</b>		
	<b>— 0.00% (0.00%)</b>		
494	Eurex EURO STOXX 50 Future Expiry September 2025	(72,600)	—
41	Eurex Swiss Market New Index Future Expiry September 2025	(77,331)	—
		(149,931)	—
<b>Portfolio of investments<sup>3,4</sup></b>		3,332,921,835	98.25
<b>Net other assets<sup>5</sup></b>		59,405,348	1.75
<b>Total net assets</b>		<b>£3,392,327,183</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> Including investment liabilities.

<sup>4</sup> All investments are admitted to an official stock exchange unless otherwise stated.

<sup>5</sup> Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £256,785, LGIM Euro Liquidity Fund Class 1 to the value of £37,593,670 and LGIM US Dollar Liquidity Fund Class 1 to the value of £39,995 which are shown as cash equivalents in the balance sheet of the Trust.

Total purchases for the year: £289,475,848.

Total sales for the year: £890,365,123.

# Independent Auditor's Report

## Independent auditor's report to the Unitholders of Legal & General European Index Trust ('the Trust')

### **Opinion**

We have audited the financial statements of the Trust for the year ended 31 July 2025 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 30 to 32.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 31 July 2025 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

### **Basis for opinion**

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

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

### **Going concern**

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

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

Our conclusions based on this work:

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

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

## Independent Auditor's Report continued

### **Fraud and breaches of laws and regulations – ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

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

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

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

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

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

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

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

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

## Independent Auditor's Report continued

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

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

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

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

### **Other information**

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

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

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

### **Matters on which we are required to report by exception**

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

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

## **Independent Auditor's Report continued**

### ***Manager's responsibilities***

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

### ***Auditor's responsibilities***

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

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

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

Grant Archer  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
319 St Vincent Street,  
Glasgow G2 5AS  
6 November 2025

# Financial Statements

## Statement of Total Return for the year ended 31 July 2025

Notes	31/07/25		31/07/24	
	£	£	£	£
<b>Income</b>				
Net capital gains	3	228,747,294		267,536,197
Revenue	4	107,954,706	115,459,118	
Expenses	5	(3,110,600)	(3,073,322)	
Interest payable and similar charges	7	(59,571)	(100,743)	
<b>Net revenue before taxation</b>		104,784,535	112,285,053	
Taxation	6	(10,589,760)	(11,334,536)	
<b>Net revenue after taxation for the year</b>		94,194,775	100,950,517	
<b>Total return before distributions</b>		322,942,069	368,486,714	
Distributions	7	(94,194,775)	(100,950,517)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b>£228,747,294</b>	<b>£267,536,197</b>	

## Statement of Change in Net Assets attributable to Unitholders for the year ended 31 July 2025

	31/07/25		31/07/24	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		3,737,137,419		3,196,791,391
<b>Amounts received on issue of units</b>		513,917,100	575,227,489	
<b>Amounts paid on cancellation of units</b>		(1,139,055,187)	(361,978,801)	
		(625,138,087)	213,248,688	
<b>Dilution levy</b>		618,735	236,330	
<b>Change in net assets attributable to Unitholders from investment activities</b>		228,747,294	267,536,197	
<b>Retained distributions on accumulation units</b>		50,961,100	59,323,825	
<b>Unclaimed distributions</b>		722	988	
<b>Closing net assets attributable to Unitholders</b>		<b>£3,392,327,183</b>	<b>£3,737,137,419</b>	

## Financial Statements continued

### Balance Sheet as at 31 July 2025

	Notes	31/07/25 £	31/07/24 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		3,333,071,766	3,707,354,841
<b>Current assets:</b>			
Debtors	8	50,581,180	88,766,889
Cash and bank balances	9	15,899,628	1,177,925
Cash equivalents	9	37,890,450	13,612,191
<b>Total assets</b>		<b><u>3,437,443,024</u></b>	<b><u>3,810,911,846</u></b>
<b>LIABILITIES</b>			
Investment liabilities		(149,931)	(10,891)
<b>Creditors:</b>			
Bank overdrafts	9	(7,384)	—
Distributions payable		(43,250,146)	(41,025,685)
Other creditors	10	(1,708,380)	(32,737,851)
<b>Total liabilities</b>		<b><u>(45,115,841)</u></b>	<b><u>(73,774,427)</u></b>
<b>Net assets attributable to Unitholders</b>		<b><u>£3,392,327,183</u></b>	<b><u>£3,737,137,419</u></b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Summary of Significant Accounting Policies

### (a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, the Manager has considered, amongst other things, factors such as 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.

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

### (b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

### (c) Recognition of Revenue

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

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

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

Revenue from offshore funds is recognised when it is reported.

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

All other revenue is recognised on an accruals basis.

### (d) Treatment of Expenses

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

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (e) Distribution Policy

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

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

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

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

#### (f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 31 July 2025, being the last business day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last business day of the accounting year.

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

#### (g) Taxation

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

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

#### (h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 31 July 2025, being the last business day of the accounting year.

#### (i) Derivative Instruments

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

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

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (j) Cash Equivalents

Cash equivalents reflect short-term, highly liquid investments that are readily convertible to known amounts of cash, including liquidity funds held for cash management purposes and denominated in major currencies where there is assessed to be an insignificant risk of change in value.

### 3. Net capital gains

	31/07/25	31/07/24
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	228,781,433	262,811,932
Derivative securities	(1,070,115)	5,935,351
Forward currency contracts gains/(losses)	100,870	(34,798)
Currency gains/(losses)	934,633	(1,177,259)
CSDR penalty reimbursement	473	971
Net capital gains	<u>228,747,294</u>	<u>267,536,197</u>

### 4. Revenue

	31/07/25	31/07/24
	£	£
UK dividends	—	13,317
Taxable overseas dividends	494,433	459,205
Non-taxable overseas dividends	99,173,243	110,742,287
Taxable overseas distributions	669,684	919,976
Futures revenue	178,819	99,639
Stock dividends	1,461,179	2,884,317
Bank interest	5,977,348	340,377
	<u>107,954,706</u>	<u>115,459,118</u>

### 5. Expenses

	31/07/25	31/07/24
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>3,110,600</u>	<u>3,073,322</u>
Total expenses	<u>3,110,600</u>	<u>3,073,322</u>

Audit fees of £14,437 plus VAT of £2,887 have been borne by the Manager out of its Fund Management Fee. (31 July 2024: £14,017 plus VAT of £2,803).

## Notes to the Financial Statements continued

### 6. Taxation

#### (a) Analysis of taxation charge in year

	31/07/25	31/07/24
	£	£
Corporation tax	—	—
Overseas tax	10,589,760	11,334,536
Total current tax	10,589,760	11,334,536
Deferred tax [note 6(c)]	—	—
Total taxation [note 6(b)]	<u>10,589,760</u>	<u>11,334,536</u>

#### (b) Factors affecting taxation charge for the year

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

Net revenue before taxation	<u>104,784,535</u>	<u>112,285,053</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2024: 20%)	20,956,907	22,457,011
<b>Effects of:</b>		
DTR expensed	(14,699)	(13,776)
Excess management expenses (utilised)/not utilised	(815,323)	284,750
Overseas tax	10,589,760	11,334,536
Revenue not subject to taxation	(20,126,885)	(22,727,985)
Deferred tax	—	—
Total tax charge for the year [note 6(a)]	<u>10,589,760</u>	<u>11,334,536</u>

#### (c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end, there is a potential deferred tax asset of £22,416,587 (31 July 2024: £23,231,910) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (31 July 2024: same).

## Notes to the Financial Statements continued

### 7. Distributions

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

	31/07/25	31/07/24
	£	£
Final distribution	94,211,246	100,349,510
Add: Revenue deducted on cancellation of units	7,831,923	5,850,455
Less: Revenue received on creation of units	<u>(7,848,394)</u>	<u>(5,249,448)</u>
<b>Distributions for the year</b>	<b>94,194,775</b>	<b>100,950,517</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	59,571	100,743
	<u>94,254,346</u>	<u>101,051,260</u>

### 8. Debtors

	31/07/25	31/07/24
	£	£
Accrued revenue	627,909	967,777
Amounts receivable for creation of units	6,743,004	12,925,003
Overseas tax recoverable	29,913,876	26,229,984
Receivable for foreign exchange contracts	—	13,675
Sales awaiting settlement	<u>13,296,391</u>	<u>48,630,450</u>
	<u>50,581,180</u>	<u>88,766,889</u>

### 9. Net uninvested cash

	31/07/25	31/07/24
	£	£
Amounts held at futures clearing houses and brokers	3,379,369	221,899
Cash and bank balances	12,520,259	956,026
Bank overdrafts	(7,384)	—
Cash equivalents	<u>37,890,450</u>	<u>13,612,191</u>
Net uninvested cash	<u>53,782,694</u>	<u>14,790,116</u>

## Notes to the Financial Statements continued

### 10. Other creditors

	31/07/25	31/07/24
	£	£
Accrued expenses	293,208	284,848
Amounts payable for cancellation of units	1,406,997	32,453,003
Payable for foreign exchange contracts	8,175	—
	<u>1,708,380</u>	<u>32,737,851</u>

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitment at the balance sheet date (31 July 2024: same).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks

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

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

Each Trust has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate as set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager and approved by senior members of L&G - Asset Management Limited on behalf of the UTM Board. The Schedule provides the detail needed to determine the risk profile for each Fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

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

#### **(a) Market Risk arising from other price risk**

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

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

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

As at the balance sheet date, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £166,646,092 (31 July 2024: £185,367,198).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (b) Interest Rate Risk

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

The Trust's only interest bearing financial instruments were its bank balances, overdraft facilities and cash equivalents as disclosed in note 9. Cash is deposited and overdraft facilities utilised on normal commercial terms.

In the event of a change in interest rates, there would be no material impact upon the assets of the Trust.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk

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

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

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £33,920,218 (31 July 2024: £37,361,240).

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

31/07/25 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	19	—	19
Czech Koruna	109	4,839	4,948
Danish Krone	1,322	123,769	125,091
Euro	32,009	2,280,859	2,312,868
Hong Kong Dollar	1	—	1
Hungarian Forint	7	10,106	10,113
Norwegian Krone	306	39,508	39,814
Polish Zloty	150	28,754	28,904
Swedish Krona	1,084	210,012	211,096
Swiss Franc	23,982	606,372	630,354
Turkish Lira	70	28,657	28,727
US Dollar	41	46	87

31/07/24 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	20	—	20
Czech Koruna	178	4,409	4,587
Danish Krone	1,364	251,797	253,161
Euro	9,807	2,377,434	2,387,241
Hong Kong Dollar	1	—	1
Hungarian Forint	22	8,570	8,592
Norwegian Krone	847	47,031	47,878
Polish Zloty	195	24,621	24,816
Swedish Krona	295	239,468	239,763
Swiss Franc	16,012	712,284	728,296
Turkish Lira	46	41,665	41,711
US Dollar	4	54	58

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (d) Credit Risk

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

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

#### (e) Liquidity Risk

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

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

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

#### (f) Derivative Risk - Sensitivity Analysis

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

As at the balance sheet date, the Trust made use of the following derivatives:

##### **Futures (excluding Currency Futures)**

Futures are used to adjust the equities exposure of the Trust in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust to equities by £26,805,364 (31 July 2024: £151,026), representing 0.79% of the net asset value (31 July 2024: 0.00%).

This results in an effective equity exposure at the year end of 99.04% (31 July 2024: 99.20%) of net assets, which means that the gains or losses of the Trust will be 0.9904 (31 July 2024: 0.9920) times the gains or losses if the Trust was fully invested in equities.

# Notes to the Financial Statements continued

## 12. Financial Instruments and Associated Risks continued

### (g) Fair Value

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

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

<b>31/07/25</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	3,333,071,766	(149,931)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>3,333,071,766</b>	<b>(149,931)</b>

<b>31/07/24</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	3,707,333,579	—
Level 2 - Observable Market Data	21,262	(10,891)
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>3,707,354,841</b>	<b>(10,891)</b>

#### Level 1

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

#### Level 2

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

#### Level 3

Valuation techniques using unobservable inputs.

## Notes to the Financial Statements continued

### 13. Portfolio transaction costs

31/07/25	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	289,137	65	0.02	274	0.09	289,476
<b>Total</b>	<b>289,137</b>	<b>65</b>	<b>0.02</b>	<b>274</b>	<b>0.09</b>	<b>289,476</b>

  

31/07/25	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	890,568	(201)	0.02	(2)	—	890,365
<b>Total</b>	<b>890,568</b>	<b>(201)</b>	<b>0.02</b>	<b>(2)</b>	<b>—</b>	<b>890,365</b>

Commissions and taxes as % of average net assets

Commissions

0.01%

Taxes

0.01%

31/07/24	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	458,075	99	0.02	349	0.08	458,523
<b>Total</b>	<b>458,075</b>	<b>99</b>	<b>0.02</b>	<b>349</b>	<b>0.08</b>	<b>458,523</b>

  

31/07/24	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	187,421	(45)	0.02	—	—	187,376
<b>Total</b>	<b>187,421</b>	<b>(45)</b>	<b>0.02</b>	<b>—</b>	<b>—</b>	<b>187,376</b>

Commissions and taxes as % of average net assets

Commissions

0.00%

Taxes

0.01%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.06% (31 July 2024: 0.06%).

## Notes to the Financial Statements continued

### 14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 56. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 46 to 54. The distributions per unit class are given in the distribution table on page 44. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	3,686,793	1,600,162
Units issued	6,097	51,599
Units cancelled	(379,194)	(153,283)
Units converted	—	—
Closing Units	3,313,696	1,498,478

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	1,219	9,451
Units issued	—	—
Units cancelled	—	(6,281)
Units converted	—	—
Closing Units	1,219	3,170

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	291,293,202	103,691,081
Units issued	32,933,198	9,521,587
Units cancelled	(56,239,500)	(16,567,779)
Units converted	—	—
Closing Units	267,986,900	96,644,889

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	104,340,274	115,404,278
Units issued	18,980,087	33,870,723
Units cancelled	(19,298,615)	(15,732,336)
Units converted	—	—
Closing Units	104,021,746	133,542,665

<b>L-Class</b>	<b>Accumulation</b>
Opening Units	975,942,249
Units issued	12,573,931
Units cancelled	(826,163,198)
Units converted	—
Closing Units	162,352,982

## Notes to the Financial Statements continued

### 15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 0.00% (31 July 2024: 0.00%) of the Trust's units in issue.

## Distribution Table

### Distribution Table for the year ended 31 July 2025

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Final dividend distribution in pence per unit			Period	
			01/08/24	to 31/07/25
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>30/09/25</b>	<b>30/09/24</b>
Group 1	Revenue	Equalisation	9.8244	8.6961
Group 2	6.4596	3.3648	9.8244	8.6961
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>30/09/25</b>	<b>30/09/24</b>
Group 1	Revenue	Equalisation	15.7388	13.5883
Group 2	12.1130	3.6258	15.7388	13.5883
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>30/09/25</b>	<b>30/09/24</b>
Group 1	Revenue	Equalisation	10.4364	9.2625
Group 2	—	10.4364	10.4364	9.2625
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>30/09/25</b>	<b>30/09/24</b>
Group 1	Revenue	Equalisation	17.2820	14.9533
Group 2	—	17.2820	17.2820	14.9533
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>30/09/25</b>	<b>30/09/24</b>
Group 1	Revenue	Equalisation	11.4705	10.2260
Group 2	3.8301	7.6404	11.4705	10.2260
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>30/09/25</b>	<b>30/09/24</b>
Group 1	Revenue	Equalisation	20.0447	17.3832
Group 2	12.7954	7.2493	20.0447	17.3832
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>30/09/25</b>	<b>30/09/24</b>
Group 1	Revenue	Equalisation	11.7137	10.4631
Group 2	7.0788	4.6349	11.7137	10.4631
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>30/09/25</b>	<b>30/09/24</b>
Group 1	Revenue	Equalisation	20.5522	17.8815
Group 2	11.7454	8.8068	20.5522	17.8815
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>30/09/25</b>	<b>30/09/24</b>
Group 1	Revenue	Equalisation	2.4061	2.0948
Group 2	1.7413	0.6648	2.4061	2.0948

## Trust Information

The Comparative Tables on pages 46 to 54 give the performance of each active unit class in the Trust.

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

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

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

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

## Trust Information continued

### Comparative Tables

#### R-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	31/07/25 (pence per unit)	31/07/24 (pence per unit)	31/07/23 (pence per unit)
Opening net asset value per unit	378.96	350.65	311.28
Return before operating charges*	41.82	38.83	49.28
Operating charges (calculated on average price)	(1.93)	(1.82)	(1.64)
Return after operating charges*	39.89	37.01	47.64
Distributions on income units	(9.82)	(8.70)	(8.27)
Closing net asset value per unit	409.03	378.96	350.65
* after direct transaction costs of <sup>†</sup> :	(0.01)	0.03	0.04

#### Performance

Return after charges	10.53%	10.55%	15.30%
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#### Other Information

Closing net asset value (£)	13,554,062	13,971,616	11,350,627
Closing number of units	3,313,696	3,686,793	3,237,065
Operating charges <sup>†</sup>	0.50%	0.50%	0.50%
Direct transaction costs	0.00%	0.01%	0.01%

#### Prices<sup>1</sup>

Highest unit price	425.60p	399.00p	362.80p
Lowest unit price	354.20p	325.10p	285.50p

<sup>\*\*</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>†</sup> Operating charges, otherwise known as the 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.

<sup>1</sup> Highest and lowest unit prices are based on published prices.

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

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

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

## Trust Information continued

### Comparative Tables continued

#### R-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	31/07/25 (pence per unit)	31/07/24 (pence per unit)	31/07/23 (pence per unit)
Opening net asset value per unit	605.75	547.89	475.26
Return before operating charges*	68.31	60.66	75.12
Operating charges (calculated on average price)	(3.10)	(2.80)	(2.49)
Return after operating charges*	65.21	57.86	72.63
Distributions	(15.74)	(13.59)	(12.65)
Retained distributions on accumulation units	15.74	13.59	12.65
Closing net asset value per unit	670.96	605.75	547.89
* after direct transaction costs of**:	(0.01)	0.04	0.06

#### Performance

Return after charges	10.77%	10.56%	15.28%
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#### Other Information

Closing net asset value (£)	10,054,159	9,692,999	19,192,315
Closing number of units	1,498,478	1,600,162	3,502,945
Operating charges†	0.50%	0.50%	0.50%
Direct transaction costs	0.00%	0.01%	0.01%

#### Prices<sup>1</sup>

Highest unit price	681.80p	623.50p	553.80p
Lowest unit price	567.40p	507.90p	436.20p

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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<sup>1</sup> Highest and lowest unit prices are based on published prices.

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

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

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

## Trust Information continued

### Comparative Tables continued

#### F-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	31/07/25 (pence per unit)	31/07/24 (pence per unit)	31/07/23 (pence per unit)
Opening net asset value per unit	379.33	351.11	311.73
Return before operating charges*	42.27	38.80	49.34
Operating charges (calculated on average price)	(1.40)	(1.32)	(1.20)
Return after operating charges*	40.87	37.48	48.14
Distributions on income units	(10.44)	(9.26)	(8.76)
Closing net asset value per unit	409.76	379.33	351.11
* after direct transaction costs of**:	(0.01)	0.03	0.04

#### Performance

Return after charges	10.77%	10.67%	15.44%
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#### Other Information

Closing net asset value (£)	4,995	4,624	4,280
Closing number of units	1,219	1,219	1,219
Operating charges†	0.36%	0.36%	0.36%
Direct transaction costs	0.00%	0.01%	0.01%

#### Prices<sup>1</sup>

Highest unit price	427.00p	399.90p	363.60p
Lowest unit price	355.10p	325.50p	285.90p

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the 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.

<sup>1</sup> Highest and lowest unit prices are based on published prices.

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

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

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

## Trust Information continued

### Comparative Tables continued

#### F-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	31/07/25 (pence per unit)	31/07/24 (pence per unit)	31/07/23 (pence per unit)
Opening net asset value per unit	627.34	566.73	490.93
Return before operating charges*	70.78	62.73	77.69
Operating charges (calculated on average price)	(2.28)	(2.12)	(1.89)
Return after operating charges*	68.50	60.61	75.80
Distributions	(17.28)	(14.95)	(13.79)
Retained distributions on accumulation units	17.28	14.95	13.79
Closing net asset value per unit	695.84	627.34	566.73
* after direct transaction costs of**:	(0.01)	0.04	0.06

#### Performance

Return after charges	10.92%	10.69%	15.44%
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#### Other Information

Closing net asset value (£)	22,058	59,290	53,562
Closing number of units	3,170	9,451	9,451
Operating charges†	0.36%	0.36%	0.36%
Direct transaction costs	0.00%	0.01%	0.01%

#### Prices<sup>1</sup>

Highest unit price	707.00p	645.60p	572.60p
Lowest unit price	588.10p	525.40p	450.70p

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the 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.

<sup>1</sup> Highest and lowest unit prices are based on published prices.

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

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

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

## Trust Information continued

### Comparative Tables continued

#### I-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	31/07/25 (pence per unit)	31/07/24 (pence per unit)	31/07/23 (pence per unit)
Opening net asset value per unit	379.45	351.09	311.39
Return before operating charges*	42.86	39.03	49.75
Operating charges (calculated on average price)	(0.47)	(0.44)	(0.40)
Return after operating charges*	42.39	38.59	49.35
Distributions on income units	(11.47)	(10.23)	(9.65)
Closing net asset value per unit	410.37	379.45	351.09
* after direct transaction costs of**:	(0.01)	0.03	0.04

#### Performance

Return after charges	11.17%	10.99%	15.85%
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#### Other Information

Closing net asset value (£)	1,099,744,687	1,105,298,096	1,007,213,279
Closing number of units	267,986,900	291,293,202	286,882,748
Operating charges†	0.12%	0.12%	0.12%
Direct transaction costs	0.00%	0.01%	0.01%

#### Prices<sup>1</sup>

Highest unit price	428.70p	400.90p	364.30p
Lowest unit price	356.30p	325.80p	286.00p

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the 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.

<sup>1</sup> Highest and lowest unit prices are based on published prices.

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

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

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

## Trust Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	31/07/25 (pence per unit)	31/07/24 (pence per unit)	31/07/23 (pence per unit)
Opening net asset value per unit	663.12	597.50	515.78
Return before operating charges*	74.90	66.37	82.38
Operating charges (calculated on average price)	(0.81)	(0.75)	(0.66)
Return after operating charges*	74.09	65.62	81.72
Distributions	(20.04)	(17.38)	(15.98)
Retained distributions on accumulation units	20.04	17.38	15.98
Closing net asset value per unit	737.21	663.12	597.50
* after direct transaction costs of**:	(0.02)	0.05	0.07

#### Performance

Return after charges	11.17%	10.98%	15.84%
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#### Other Information

Closing net asset value (£)	712,475,338	687,593,903	608,149,931
Closing number of units	96,644,889	103,691,081	101,781,953
Operating charges†	0.12%	0.12%	0.12%
Direct transaction costs	0.00%	0.01%	0.01%

#### Prices<sup>1</sup>

Highest unit price	749.10p	682.20p	603.30p
Lowest unit price	622.60p	554.40p	473.70p

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the 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.

<sup>1</sup> Highest and lowest unit prices are based on published prices.

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

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

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

## Trust Information continued

### Comparative Tables continued

#### C-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	31/07/25 (pence per unit)	31/07/24 (pence per unit)	31/07/23 (pence per unit)
Opening net asset value per unit	379.41	351.07	311.37
Return before operating charges*	43.03	39.02	49.75
Operating charges (calculated on average price)	(0.23)	(0.22)	(0.20)
Return after operating charges*	42.80	38.80	49.55
Distributions on income units	(11.71)	(10.46)	(9.85)
Closing net asset value per unit	410.50	379.41	351.07
* after direct transaction costs of**:	(0.01)	0.03	0.04

#### Performance

Return after charges	11.28%	11.05%	15.91%
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#### Other Information

Closing net asset value (£)	427,008,709	395,880,860	309,763,956
Closing number of units	104,021,746	104,340,274	88,234,057
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.00%	0.01%	0.01%

#### Prices<sup>1</sup>

Highest unit price	429.00p	401.10p	364.40p
Lowest unit price	356.60p	325.80p	286.00p

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the 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.

<sup>1</sup> Highest and lowest unit prices are based on published prices.

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

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

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

## Trust Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	31/07/25 (pence per unit)	31/07/24 (pence per unit)	31/07/23 (pence per unit)
Opening net asset value per unit	666.10	599.83	517.48
Return before operating charges*	75.30	66.65	82.68
Operating charges (calculated on average price)	(0.41)	(0.38)	(0.33)
Return after operating charges*	74.89	66.27	82.35
Distributions	(20.55)	(17.88)	(16.37)
Retained distributions on accumulation units	20.55	17.88	16.37
Closing net asset value per unit	740.99	666.10	599.83
* after direct transaction costs of**:	(0.02)	0.05	0.07

#### Performance

Return after charges	11.24%	11.05%	15.91%
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#### Other Information

Closing net asset value (£)	989,543,365	768,705,408	553,287,300
Closing number of units	133,542,665	115,404,278	92,241,374
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.00%	0.01%	0.01%

#### Prices<sup>1</sup>

Highest unit price	752.90p	685.20p	605.60p
Lowest unit price	625.70p	556.60p	475.30p

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the 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.

<sup>1</sup> Highest and lowest unit prices are based on published prices.

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

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

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

## Trust Information continued

### Comparative Tables continued

#### L-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	31/07/25 (pence per unit)	31/07/24 (pence per unit)	31/07/23 (pence per unit)
Opening net asset value per unit	77.46	69.74	60.15
Return before operating charges*	8.75	7.75	9.62
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.03)
Return after operating charges*	8.72	7.72	9.59
Distributions	(2.41)	(2.09)	(1.92)
Retained distributions on accumulation units	2.41	2.09	1.92
Closing net asset value per unit	86.18	77.46	69.74
* after direct transaction costs of <sup>†</sup> :	—	0.01	0.01

#### Performance

Return after charges	11.26%	11.07%	15.94%
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#### Other Information

Closing net asset value (£)	139,919,810	755,930,623	687,776,141
Closing number of units	162,352,982	975,942,249	986,252,463
Operating charges <sup>†</sup>	0.04%	0.04%	0.04%
Direct transaction costs	0.00%	0.01%	0.01%

#### Prices<sup>1</sup>

Highest unit price	87.57p	79.67p	70.40p
Lowest unit price	72.77p	64.71p	55.25p

<sup>\*\*</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>†</sup> Operating charges, otherwise known as the 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.

<sup>1</sup> Highest and lowest unit prices are based on published prices.

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

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

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

## Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the 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.

## General Information (unaudited)

### 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 (unaudited) continued**

### **Prospectus and Manager's Reports**

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

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

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

### **Information on Tracking Error**

The 'Tracking Error' of a 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 year, the annualised Tracking Error of the Trust is 0.24%, whilst over the last three years to the end of July 2025, the annualised Tracking Error of the Trust is 0.20%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

## General Information (unaudited) continued

### Remuneration Disclosure

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

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2024:

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
37	9,688	13,580	837

### Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
63	7,422	3,863	67

### Controlled Functions

During 2024, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of L&G - Asset Management Limited. In addition, there were two non-executive Directors. UTM also engaged the services of a further 31 L&G - Asset Management Limited employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the Trust as a percentage of the total assets under management of UTM.

### Material Risk Takers

As at 31 December 2024, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 63 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the Trust as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

## General Information (unaudited) continued

### Remuneration Disclosure (continued)

#### Assessment of Value

We have now published Assessment of Value reports for our funds on [legalandgeneral.com](http://legalandgeneral.com) and [lgim.com](http://lgim.com).

#### Taskforce on Climate related Financial Disclosures (TCFD) Report

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

## General Information (unaudited) continued

### Authorised Fund Manager

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

### Directors of the Manager

M. M. Ammon  
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\*  
R. R. Mason (resigned on 15 January 2025)  
L. W. Toms (resigned on 9 September 2024)

\*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 Depository 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

## **General Information (unaudited) continued**

### **Investment Adviser**

Legal & General Investment Management Limited

One Coleman Street,

London EC2R 5AA

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**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](http://www.legalandgeneral.com)

