

Legal & General European Index Trust
Interim Manager's Report
for the period ended
31 January 2025
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to track the performance of the FTSE World 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 period under review, the published price of the Trust's R-Class distribution units increased by 3.55%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes, the Trust has been re-valued using closing prices and foreign exchange rates. On this basis, over the review period, the Trust rose by 4.03% on a Net Total Return compared with the FTSE World Europe (excluding UK) Index increase of 3.81% (Source: Rimes), producing a tracking difference of +0.22%.

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.

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Manager's Investment Report continued

Market/Economic Review

Over the six months under review, developed-market central banks continued to make wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed-market interest rates had been one way; it is now firmly in reverse.

With the Swiss National Bank having become the first G10 central bank to cut interest rates in this cycle in March 2024, the European Central Bank (ECB) followed suit with four rate cuts into period end. The US Federal Reserve (Fed) joined the party in September, after the BoE had followed its European neighbour by cutting rates in August.

In the UK, the BoE cut rates for the second time this cycle at its November meeting, by 0.25% to 4.75%, having cut rates from their 16-year high of 5.25% in August. BoE Governor Andrew Bailey expects four rate cuts in 2025 if the current outlook for the UK economy comes to fruition. Having risen sharply to 2.30% in October, as energy prices jumped higher, annual inflation moved higher once more in November and December to 2.70%. Fears of economic stagnation continued elsewhere, too, with January's S&P Global Flash PMI showing that UK businesses are slashing jobs at their fastest pace since the global financial crisis.

The Fed finally took the plunge in September and cut interest rates, by 50 basis points. This was the Fed's first rate cut in more than four years and brought it in line with its European and UK peers. It then went again in November and December, cutting by 0.25% each time, to take the rate to between 4.25% and 4.50% by period end. Fed Chair Jerome Powell reiterated that the bank was not on a preset path and that policy restraint, or otherwise, will be led by the prevailing economic data. Inflation sat at an annual rate of 2.90% in December, having edged upwards into the end of the period. The final months of the review period saw investors digest the prospect of looser US fiscal policy, lower regulation and tighter immigration control as President Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress.

Having cut interest rates by 0.25% in June and September, the ECB went again at its October, December and January meetings, cutting by a further combined 75 basis points to 2.75% amid falling inflation and a slowing Eurozone economy. That said, inflation hit an annual rate of 2.40% in December, its third consecutive monthly rise.

Global equity markets made solid gains over the six months in US Dollar terms, despite economic growth concerns in some parts.

US equities enjoyed a very strong period in US Dollar terms and outperformed the global average. Consumer discretionary, communication services and financials led the way with double-digit returns, while a strong performance also came from utilities. Technology lost ground late in the period amid fears the investment case for AI-related investment in the US had been undermined by China's progress in the area. Healthcare, energy and basic materials were the only areas of the market to finish in the red over the six months.

UK equities finished the six-month in the black in Sterling terms, albeit some way behind the global average. At the sector level, financials, technology, consumer staples and discretionary, and industrials all posted solid positive returns, but these were largely wiped out by weaker showings elsewhere. Indeed, on the negative front, healthcare, basic materials and energy all lost significant ground.

Manager's Investment Report continued

European equity markets rose over the six months, in Euro terms, on the back of strong performance late in the period. However, the asset class still significantly underperforming the global average over the period. Telecoms, general industrials, financials and banks were among those sectors which posted positive returns for the period, but these were somewhat offset by weaker showings elsewhere. Indeed, energy, healthcare, and consumer staples all lost ground.

Asia Pacific excluding Japan equity markets rose over the six months in US Dollar terms but performed well behind the global average. Over the six months, the Chinese market made strong gains, despite ongoing fears about the state of its property market and the general health of its economy, as Beijing provided increasing support for the world's second largest economy. Meanwhile, India lost ground for the period, underperforming the global average.

Emerging markets were marginally positive over the six months, some way behind the global average in US Dollar terms. Aside from the aforementioned performances of Chinese and Indian equities, Brazil struggle over the period, losing notable ground.

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 (DE) and Accor (FR) and the largest decreases being Prosus (NL), Telefonica (ES) and Nestlé (CH). The two-way Index turnover was 1.39%.

The December 2024 Index review resulted in two additions and three deletions. The additions were CVC Capital Partners (NL) and Altinay Savunma Teknolojileri (TR), and the deletions were Canal+ (FR), 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) and A.P. Moeller-Maersk 'B' (DK) and the largest decreases being Novartis (CH), AXA (FR) and TotalEnergies (FR). The two-way Index turnover was 0.99%.

At the end of the period, the three largest stocks in the Index were SAP (3.47%), ASML Holding (3.35%) and Novo Nordisk 'B' (2.97%). The three largest countries by market value in the Index were France (21.30%), Switzerland (19.10%) and Germany (18.60%).

Manager's Investment Report continued

Outlook

Looking ahead, politics will be a key focus with President Donald Trump's tariff policy particularly important. The market reaction has so far been muted with the expectation that such actions will be reversed once deals are made. But there's a risk that uncertainty and disruption slows economic momentum and business investment, particularly outside of the US. It will be important to see how central banks react, whether the focus is on long-term growth prospects or on near-term price increases. The result of the German election could also be important if it results in the release of the fiscal debt brake. While corporate fundamentals remain robust, this macro headwind gives some cause for concern and there will likely be increasing discrepancy between winners and losers.

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

Legal & General Investment Management Limited
(Investment Adviser)
January 2025

Important Note from the Manager

Geopolitical Events

In response to events in Eastern Europe and the Middle East, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Trust.

Legal & General (Unit Trust Managers) Limited
March 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
21 March 2025

Portfolio Statement

Portfolio Statement as at 31 January 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
	EQUITIES — 99.04% (99.20%)		
	UNITED KINGDOM — 0.00% (0.02%)		
	IRELAND — 0.57% (0.59%)		
879,804	AlB Group	4,229,961	0.13
473,075	Bank of Ireland Group	3,862,249	0.12
88,334	Glanbia (Irish listing)	1,061,371	0.03
373,310	Irish Bank Resolution Corporation ¹	—	—
67,295	Kerry Group 'A' (Irish listing)	5,649,358	0.17
70,083	Kingspan Group	4,014,078	0.12
		<hr/>	
		18,817,017	0.57
	CHANNEL ISLANDS — 0.05% (0.00%)		
97,567	CVC Capital Partners	1,858,400	0.05
	CONTINENTAL EUROPE — 97.34% (97.36%)		
	Austria — 0.45% (0.42%)		
32,611	ANDRITZ	1,496,990	0.05
142,127	Erste Group Bank	7,101,821	0.21
67,166	OMV	2,235,194	0.07
61,091	Raiffeisen Bank International	1,124,805	0.03
33,525	Telekom Austria	225,096	0.01
29,216	Verbund	1,799,186	0.05
56,482	voestalpine	950,212	0.03
		<hr/>	
		14,933,304	0.45
	Belgium — 1.49% (1.61%)		
10,282	Ackermans & van Haaren	1,611,987	0.05
78,106	Ageas	3,231,444	0.10
418,104	Anheuser-Busch InBev	16,682,737	0.50
18,159	Cenergy Holdings	144,851	0.01
10,564	D'ieteren Group	1,448,621	0.05
19,201	Elia Group	1,040,355	0.03
39,705	Groupe Bruxelles Lambert	2,230,987	0.07
108,218	KBC Group	6,750,266	0.20
197	Lotus Bakeries	1,690,037	0.05
7,912	Sofina	1,624,790	0.05
32,850	Syensqo	2,098,511	0.06
18,391	Titan Cement International	686,609	0.02
55,374	UCB	8,713,810	0.26
23,563	Viohalco	119,395	—
77,366	Warehouses De Pauw	1,349,419	0.04
		<hr/>	
		49,423,819	1.49
	Czech Republic — 0.13% (0.12%)		
75,292	CEZ	2,666,966	0.08
3,423	Colt CZ Group	81,098	—
35,646	Komerční Banka	1,061,281	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Czech Republic — (cont.)			
142,796	Moneta Money Bank	669,981	0.02
		4,479,326	0.13
Denmark — 5.01% (6.74%)			
1,092	A.P. Moeller-Maersk 'A'	1,273,861	0.04
1,831	A.P. Moeller-Maersk 'B'	2,180,047	0.06
567	Carlsberg 'A'	55,659	—
39,745	Carlsberg 'B'	3,359,950	0.10
59,262	Coloplast	5,538,485	0.17
300,703	Danske Bank	7,288,579	0.22
44,223	Demant	1,438,117	0.04
88,668	DSV	14,427,203	0.43
29,173	Genmab	4,638,869	0.14
32,427	H. Lundbeck 'A'	129,725	—
111,131	H. Lundbeck 'B'	547,695	0.02
1,430,737	Novo Nordisk 'B'	98,152,584	2.96
161,815	Novonesis 'B'	7,514,276	0.23
73,803	Orsted	2,299,151	0.07
36,091	Pandora	5,599,387	0.17
4,181	ROCKWOOL	1,215,343	0.04
155,205	Tryg	2,540,999	0.08
477,903	Vestas Wind Systems	5,329,650	0.16
31,416	Zealand Pharma	2,606,901	0.08
		166,136,481	5.01
Finland — 1.91% (1.96%)			
68,750	Elisa	2,401,727	0.07
189,734	Fortum	2,209,138	0.07
128,004	Kesko 'B'	1,975,241	0.06
153,529	Kone	6,385,263	0.19
307,619	Metso	2,477,492	0.07
177,999	Neste	1,852,975	0.06
2,373,603	Nokia	8,865,568	0.27
1,514,297	Nordea Bank	14,580,001	0.44
50,339	Orion 'B'	2,212,292	0.07
221,612	Sampo	7,389,771	0.22
263,054	Stora Enso 'R'	2,331,489	0.07
241,625	UPM-Kymmene	5,671,094	0.17
76,808	Valmet	1,692,270	0.05
217,637	Wartsila	3,331,990	0.10
		63,376,311	1.91
France — 19.57% (19.60%)			
102,023	Accor	4,242,278	0.13
14,808	Aéroports de Paris	1,355,792	0.04
261,456	Air Liquide	36,924,177	1.11
160,089	Alstom	2,586,135	0.08
28,754	Amundi	1,639,703	0.05
27,192	Arkema	1,750,711	0.05
801,184	AXA	24,558,808	0.74
82,648	Ayvens	489,270	0.02
17,241	BioMerieux	1,685,231	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
461,761	BNP Paribas	25,332,021	0.76
331,045	Bolloré	1,583,309	0.05
83,513	Bouygues	2,134,677	0.06
134,035	Bureau Veritas	3,373,396	0.10
73,274	Capgemini	10,801,517	0.33
240,113	Carrefour	2,759,580	0.08
210,974	Cie de Saint-Gobain	16,045,821	0.48
320,070	Cie Generale des Etablissements Michelin	8,970,807	0.27
26,970	Covivio	1,153,478	0.04
452,684	Crédit Agricole	5,499,755	0.17
288,223	Danone	16,296,200	0.49
9,504	Dassault Aviation	1,724,442	0.05
303,791	Dassault Systèmes	9,693,170	0.29
115,422	Edenred	3,189,647	0.10
33,697	Eiffage	2,442,265	0.07
802,520	Engie	10,649,160	0.32
140,863	EssilorLuxottica	31,306,496	0.94
23,698	Eurazeo	1,575,293	0.05
23,859	Gecina	1,877,260	0.06
169,183	Getlink	2,186,293	0.07
15,637	Hermès International	35,707,356	1.08
16,224	Ipsen	1,621,095	0.05
34,692	JCDecaux	464,122	0.01
32,776	Kering	7,030,894	0.21
88,577	Klépierre	2,116,731	0.06
45,724	La Française des Jeux	1,396,232	0.04
115,584	Legrand	9,608,466	0.29
106,606	L'Oréal	32,165,545	0.97
113,293	LVMH Moët Hennessy Louis Vuitton	67,239,059	2.03
26,905	Neoen	894,687	0.03
870,177	Orange	7,556,082	0.23
88,820	Pernod Ricard	8,173,035	0.25
105,509	Publicis Groupe	9,020,599	0.27
12,173	Rémy Cointreau	562,866	0.02
88,648	Renault	3,691,313	0.11
104,263	Rexel	2,239,633	0.07
155,775	Safran	31,325,311	0.95
504,446	Sanofi	44,026,538	1.33
11,681	Sartorius Stedim Biotech	2,202,466	0.07
245,084	Schneider Electric	51,159,829	1.54
78,911	SCOR	1,627,096	0.05
13,376	SEB	1,037,344	0.03
331,251	Société Générale	8,638,834	0.26
38,264	Sodexo	2,284,395	0.07
12,286	SOITEC	870,115	0.03
25,708	Teleperformance	1,967,713	0.06
44,132	Thales	5,750,995	0.17
903,769	TotalEnergies	42,688,567	1.29
48,787	Unibail-Rodamco-Westfield	3,294,450	0.10
286,230	Véolia Environnement	6,607,910	0.20

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
228,203	Vinci	19,987,475	0.60
308,131	Vivendi	705,168	0.02
14,035	Wendel	1,117,789	0.03
		648,606,402	19.57
	Germany — 18.30% (16.33%)		
79,429	adidas	17,068,477	0.51
179,369	Allianz	47,213,334	1.42
409,125	BASF	16,021,719	0.48
447,081	Bayer	8,156,870	0.25
132,466	Bayerische Motoren Werke	8,803,287	0.27
27,747	Bayerische Motoren Werke (Preference Shares)	1,724,962	0.05
38,752	Bechtle	1,042,060	0.03
45,922	Beiersdorf	4,959,042	0.15
61,497	Brenntag	3,157,220	0.09
13,658	Carl Zeiss Meditec	672,072	0.02
468,502	Commerzbank	7,168,777	0.22
47,315	Continental	2,733,754	0.08
89,756	Covestro	4,442,912	0.13
28,669	CTS Eventim & Company	2,266,505	0.07
238,145	Daimler Truck Holding	8,470,743	0.26
96,040	Delivery Hero	2,065,407	0.06
891,614	Deutsche Bank	14,124,626	0.43
85,176	Deutsche Boerse	17,057,105	0.51
276,164	Deutsche Lufthansa	1,452,447	0.04
444,811	Deutsche Post	12,891,001	0.39
1,534,147	Deutsche Telekom	41,420,714	1.25
25,808	Deutsche Wohnen	521,140	0.02
12,929	DWS Group & Company	510,906	0.02
1,015,058	E.ON	9,743,507	0.29
116,175	Evonik Industries	1,769,393	0.05
11,748	Fielmann Group	430,741	0.01
18,541	Fraport Frankfurt Airport Services Worldwide	885,221	0.03
191,981	Fresenius & Company	5,993,978	0.18
94,385	Fresenius Medical Care	3,802,352	0.11
15,515	FUCHS	429,400	0.01
30,162	FUCHS (Preference Shares)	1,115,222	0.03
79,213	GEA Group	3,364,672	0.10
28,154	Hannover Rueck	6,033,527	0.18
59,108	Heidelberg Materials	6,775,889	0.20
46,324	Henkel & Company	2,895,342	0.09
73,534	Henkel & Company (Preference Shares)	5,209,028	0.16
11,382	HOCHTIEF	1,330,480	0.04
597,836	Infineon Technologies	15,948,630	0.48
33,991	KION Group	1,021,468	0.03
30,518	Knorr-Bremse	1,939,332	0.06
34,217	LEG Immobilien	2,291,124	0.07
384,088	Mercedes-Benz Group	18,944,873	0.57
1,049	Mercedes-Benz Group NPV	52,042	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
60,614	Merck	7,531,376	0.23
24,451	MTU Aero Engines	6,806,016	0.21
60,901	Muenchener Rueckversicherungs-Gesellschaft	26,744,329	0.81
23,926	Nemetschek	2,326,657	0.07
48,477	Puma	1,245,606	0.04
2,197	Rational	1,590,855	0.05
20,214	Rheinmetall	12,825,141	0.39
325,343	RWE	8,139,273	0.25
504,927	SAP	113,569,949	3.43
1,193	Sartorius	220,453	0.01
10,619	Sartorius (Preference Shares)	2,483,468	0.07
31,981	Scout24	2,506,951	0.08
341,818	Siemens	59,305,584	1.79
290,654	Siemens Energy	14,314,433	0.43
126,412	Siemens Healthineers	5,845,154	0.18
60,784	Symrise	5,062,105	0.15
30,704	Talanx	2,111,609	0.06
25,716	Traton	648,296	0.02
15,328	Volkswagen	1,294,462	0.04
83,085	Volkswagen (Preference Shares)	6,845,698	0.21
321,223	Vonovia	7,977,111	0.24
7,538	Wacker Chemie	421,032	0.01
95,856	Zalando	2,870,962	0.09
		606,607,821	18.30
	Greece — 0.53% (0.51%)		
15,293	Aegean Airlines	138,485	—
23,073	Aktor Holding Company Technical And Energy Projects	98,391	—
1,011,735	Alpha Services and Holdings	1,518,074	0.05
24,234	Athens International Airport	173,858	0.01
20,229	Athens Water Supply & Sewage Company	100,133	—
8,439	Autohellas Tourist and Trading	78,183	—
40,987	Ellaktor	77,624	—
1,064,932	Eurobank Ergasias Services and Holdings	2,160,206	0.07
20,239	FF Group ¹	—	—
32,560	GEK Tema	505,839	0.02
80,791	Hellenic Telecommunications Organisation	993,707	0.03
46,164	HELLENiQ ENERGY Holdings	287,955	0.01
55,679	Holding Company ADMIE IPTO	125,934	—
51,930	JUMBO	1,122,870	0.03
43,609	LAMDA Development	255,245	0.01
50,472	Meflen Energy & Metals	1,472,006	0.05
27,989	Motor Oil Hellas Corinth Refineries	507,375	0.02
396,014	National Bank of Greece	2,782,782	0.08
87,982	OPAP	1,222,665	0.04
33,434	Optima bank	373,489	0.01
472,622	Piraeus Financial Holdings	1,767,251	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Greece — (cont.)			
5,721	Piraeus Port Authority	143,986	—
95,265	Public Power Corporation	1,065,791	0.03
13,439	Quest Holdings	70,456	—
16,067	Sarantis	154,764	0.01
25,640	Terna Energy	428,776	0.01
		17,625,845	0.53
Hungary — 0.26% (0.23%)			
181,113	Magyar Telekom Telecommunications	517,201	0.02
192,074	MOL Hungarian Oil & Gas	1,132,367	0.03
60,254	Opus Global Nyrt	66,559	—
108,965	OTP Bank	5,427,637	0.16
72,594	Richter Gedeon	1,522,122	0.05
		8,665,886	0.26
Italy — 4.99% (4.58%)			
715,453	A2A	1,365,147	0.04
59,834	Amplifon	1,296,778	0.04
104,625	Banca Mediolanum	1,137,264	0.03
699,289	Banco BPM	4,987,562	0.15
501,885	BPER Banca	2,773,883	0.08
13,742	Brunello Cucinelli	1,429,397	0.04
43,735	Buzzi	1,450,322	0.04
10,304	DiaSorin	898,182	0.03
3,579,127	Enel	20,604,573	0.62
984,087	Eni	11,279,508	0.34
272,256	FinecoBank	4,190,963	0.13
569,609	Generali	14,574,069	0.44
398,030	Hera	1,175,490	0.04
160,894	Infrastrutture Wireless Italiane	1,354,727	0.04
36,713	Interpump Group	1,406,557	0.04
7,293,310	Intesa Sanpaolo	25,664,604	0.77
245,249	Italgas	1,183,220	0.04
182,934	Leonardo	4,640,797	0.14
265,137	Mediobanca Banca di Credito Finanziario	3,543,770	0.11
105,704	Moncler	5,458,600	0.16
375,545	Nexi	1,570,054	0.05
179,481	Pirelli & C.	874,622	0.03
218,675	Poste Italiane	2,678,671	0.08
128,262	Prismian	7,324,893	0.22
46,095	Recordati Industria Chimica e Farmaceutica	2,272,062	0.07
11,228	Reply	1,485,221	0.05
1,006,021	Snam	3,759,239	0.11
4,152,559	Telecom Italia	926,022	0.03
2,002,708	Telecom Italia (Participating Certificate)	520,118	0.02
656,319	Terna - Rete Elettrica Nazionale	4,392,428	0.13
726,769	UniCredit	27,151,393	0.82

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Italy — (cont.)		
172,983	Unipol Assicurazioni	1,903,452	0.06
		165,273,588	4.99
	Luxembourg — 0.40% (0.40%)		
238,598	Allegro.eu	1,424,513	0.04
217,649	ArcelorMittal	4,409,533	0.13
56,409	Eurofins Scientific	2,455,473	0.08
109,970	InPost	1,468,459	0.05
18,797	RTL Group	461,295	0.01
192,698	Tenaris	2,959,845	0.09
		13,179,118	0.40
	Netherlands — 11.21% (11.88%)		
45,439	Aalberts	1,315,341	0.04
222,845	ABN AMRO Bank	3,032,539	0.09
13,860	Adyen	18,296,706	0.55
268,811	Airbus	37,850,505	1.14
77,442	Akzo Nobel	3,586,015	0.11
27,170	Argenx	14,535,047	0.44
21,272	ASM International	10,035,152	0.30
181,467	ASML Holding	109,809,216	3.31
69,621	ASR Nederland	2,769,210	0.08
36,062	BE Semiconductor Industries	3,770,649	0.11
54,513	CTP	732,940	0.02
240,264	Davide Campari-Milano	1,130,241	0.03
34,338	Euronext	3,218,572	0.10
44,542	EXOR	3,422,692	0.10
54,034	Ferrari	18,776,957	0.57
230,054	Ferrovial	8,036,756	0.24
308,131	Havas	398,367	0.01
125,381	Heineken	7,047,138	0.21
60,315	Heineken Holding	2,937,676	0.09
26,423	IMCD	3,353,795	0.10
1,461,001	ING Groep	19,660,614	0.59
71,385	JDE Peet's	1,006,345	0.03
440,691	Koninklijke Ahold Delhaize	12,609,467	0.38
1,696,196	Koninklijke KPN	5,002,235	0.15
367,410	Koninklijke Philips	8,236,266	0.25
33,113	Koninklijke Vopak	1,224,334	0.04
127,904	NN Group	4,737,731	0.14
54,413	OCI (Netherlands Listing)	517,531	0.02
43,978	Pluxee	823,143	0.02
619,790	Prosus	19,387,188	0.59
97,765	QIAGEN	3,524,883	0.11
44,799	Randstad	1,560,523	0.05
930,286	Stellantis	10,127,681	0.31
306,153	STMicroelectronics	5,519,120	0.17
339,484	Universal Music Group	7,644,309	0.23
110,165	Wolters Kluwer	16,142,999	0.49
		371,779,883	11.21

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Norway — 1.21% (1.24%)			
12,472	Aker 'A'	532,267	0.02
131,404	Aker BP	2,209,521	0.07
445,637	DNB Bank	7,677,106	0.23
369,702	Equinor	7,156,526	0.21
80,105	Gjensidige Forsikring	1,315,036	0.04
34,468	Kongsberg Gruppen	3,309,726	0.10
204,604	Mowi	3,313,747	0.10
595,979	Norsk Hydro	2,847,824	0.09
362,813	Orkla	2,704,495	0.08
32,865	Salmar	1,406,084	0.04
33,301	Schibsted 'A'	798,232	0.02
52,038	Schibsted 'B'	1,193,322	0.04
271,226	Telenor	2,650,698	0.08
440,114	Var Energi	1,090,963	0.03
76,919	Yara International	1,860,179	0.06
		40,065,726	1.21
Poland — 0.64% (0.59%)			
74,719	Bank Polska Kasa Opieki	2,386,590	0.07
23,767	Dino Polska	2,128,694	0.07
54,672	KGHM Polska Miedz	1,366,812	0.04
590	LPP	1,899,699	0.06
6,185	mBank	774,050	0.02
281,261	ORLEN	2,985,291	0.09
382,453	Powszechna Kasa Oszczednosci Bank Polski	5,109,010	0.15
271,587	Powszechny Zaklad Ubezpieczen	2,698,684	0.08
18,185	Santander Bank Polska	1,832,200	0.06
		21,181,030	0.64
Portugal — 0.25% (0.29%)			
1,495,194	Banco Espirito Santo ¹	—	—
1,399,607	Energias de Portugal	3,585,729	0.11
207,629	Galp Energia	2,846,308	0.09
111,432	Jeronimo Martins	1,788,000	0.05
		8,220,037	0.25
Spain — 5.35% (5.15%)			
10,556	Acciona	963,839	0.03
94,609	ACS Actividades de Construccion y Servicios	3,899,976	0.12
94,609	ACS Actividades de Construccion y Servicios Rights	37,489	—
31,922	Aena	5,610,549	0.17
199,882	Amadeus IT Group	11,792,743	0.36
2,620,731	Banco Bilbao Vizcaya Argentaria	24,509,869	0.74
2,338,179	Banco de Sabadell	4,477,090	0.13
7,001,236	Banco Santander (EUR)	29,197,131	0.88
272,536	Bankinter	1,887,303	0.06
1,790,147	CaixaBank	8,810,317	0.27
265,689	Cellnex Telecom	7,304,457	0.22
28,775	Corporacion Acciona Energias Renovables	434,285	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Spain — (cont.)		
137,923	EDP Renovaveis	1,045,411	0.03
114,589	Enagas	1,176,587	0.04
146,471	Endesa	2,633,132	0.08
130,201	Grifols 'A'	922,105	0.03
121,042	Grifols 'B'	673,039	0.02
2,768,935	Iberdrola	31,741,889	0.96
47,740	Iberdrola (RFD January 2025)	547,271	0.02
484,173	Industria de Diseno Textil	21,383,634	0.64
502,541	Mapfre	1,126,131	0.03
184,014	Merlin Properties Socimi	1,707,876	0.05
65,296	Naturgy Energy Group	1,288,490	0.04
199,685	Redeia Corporacion	2,724,885	0.08
537,239	Repsol	5,089,557	0.15
1,901,528	Telefonica	6,277,149	0.19
		177,262,204	5.35
	Sweden — 6.51% (6.41%)		
82,260	AAK	1,932,056	0.06
123,633	Alfa Laval	4,448,457	0.13
453,545	Assa Abloy 'B'	11,323,233	0.34
1,166,482	Atlas Copco 'A'	15,857,168	0.48
686,333	Atlas Copco 'B'	8,320,016	0.25
48,808	Axfood	837,015	0.03
188,260	Beijer Ref 'B'	2,255,422	0.07
120,696	Boliden	2,939,444	0.09
201,751	Castellum	1,787,250	0.05
276,147	Epiroc 'A'	4,281,026	0.13
174,111	Epiroc 'B'	2,364,330	0.07
318,180	EQT	8,465,246	0.26
273,425	Essity	5,631,188	0.17
82,040	Evolution	5,151,917	0.16
323,407	Fastighets Balder	1,921,598	0.06
112,861	Getinge	1,779,251	0.05
282,277	Hennes & Mauritz 'B'	3,052,753	0.09
964,986	Hexagon	8,998,434	0.27
39,002	Holmen	1,192,225	0.04
124,501	Husqvarna 'B'	547,104	0.02
59,874	Industrivarden 'A'	1,722,945	0.05
74,595	Industrivarden 'C'	2,139,494	0.06
126,445	Indutrade	2,827,978	0.09
65,162	Investment AB Latour	1,387,109	0.04
201,800	Investor 'A'	4,642,685	0.14
830,126	Investor 'B'	19,182,851	0.58
35,703	L E Lundbergföretagen	1,391,536	0.04
104,655	Lifco	2,767,595	0.08
789,165	Nibe Industrier	2,576,770	0.08
151,323	Saab	2,667,818	0.08
98,895	Sagax 'B'	1,768,011	0.05
60,951	Sagax 'D'	139,649	—
476,387	Sandvik	8,009,984	0.24
229,254	Securitas	2,359,908	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
701,182	Skandinaviska Enskilda Banken 'A'	8,050,501	0.24
153,692	Skanska 'B'	2,672,635	0.08
157,143	SKF 'B'	2,566,650	0.08
118,459	SSAB 'A'	459,454	0.01
287,355	SSAB 'B'	1,093,599	0.03
284,298	Svenska Cellulosa 'B'	3,180,238	0.10
646,230	Svenska Handelsbanken 'A'	5,778,892	0.17
18,022	Svenska Handelsbanken 'B'	218,864	0.01
101,639	Sweco	1,289,125	0.04
399,032	Swedbank 'A'	7,063,988	0.21
84,255	Swedish Orphan Biovitrum	2,055,025	0.06
260,524	Tele2	2,327,830	0.07
1,265,466	Telefonaktiebolaget LM Ericsson 'B'	7,850,948	0.24
1,048,672	Telia Company	2,466,091	0.07
102,694	Trelleborg	3,136,190	0.10
95,184	Volvo 'A'	2,152,393	0.07
715,067	Volvo 'B'	16,107,279	0.49
319,715	Volvo Car	595,682	0.02
		215,734,850	6.51
	Switzerland — 19.13% (19.30%)		
726,456	ABB	32,494,067	0.98
66,801	Adecco Group	1,301,332	0.04
227,408	Alcon	16,907,503	0.51
48,564	Avolta	1,783,855	0.05
16,606	Bachem Holding	860,895	0.03
21,420	Baloise Holding	3,153,265	0.10
14,266	Banque Cantonale Vaudoise	1,170,587	0.04
1,730	Barry Callebaut	1,538,154	0.05
4,420	Belimo Holding	2,610,125	0.08
9,771	BKW	1,339,857	0.04
48	Chocoladefabriken Lindt & Sprüngli	4,382,366	0.13
452	Chocoladefabriken Lindt & Sprüngli (Participating Certificate)	4,214,701	0.13
245,484	Cie Financiere Richemont	38,765,832	1.17
103,997	Clariant	954,085	0.03
17,757	DKSH Holding	1,123,216	0.03
81,048	DSM-Firmenich	6,736,142	0.20
1,049	Emmi	735,930	0.02
3,258	Ems-Chemie Holding	1,872,052	0.06
8,734	Flughafen Zurich	1,693,719	0.05
33,764	Galderma Group	3,405,827	0.10
15,108	Geberit	6,856,651	0.21
37,934	Georg Fischer	2,411,255	0.07
3,614	Givaudan	12,785,781	0.39
15,526	Helvetia Holding	2,178,464	0.07
259,104	Holcim	21,143,706	0.64
91,603	Julius Baer Group	5,254,609	0.16
23,423	Kuehne + Nagel International	4,320,523	0.13
69,285	Logitech International	5,592,580	0.17

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
32,913	Lonza Group	16,958,074	0.51
1,185,909	Nestlé	82,274,622	2.48
925,236	Novartis	79,734,038	2.41
10,047	Partners Group Holding	12,363,779	0.37
20,814	PSP Swiss Property	2,478,497	0.07
9,286	Roche Holding	2,487,552	0.08
327,509	Roche Holding (Participating Certificate)	82,779,190	2.50
195,689	Sandoz Group	7,546,420	0.23
18,986	Schindler Holding (Participating Certificate)		
		4,471,253	0.13
9,548	Schindler Holding (Registered)	2,179,314	0.07
69,259	SGS	5,447,104	0.16
142,575	SIG Group	2,510,060	0.08
69,918	Sika	14,585,472	0.44
22,273	Sonova Holding	6,329,100	0.19
49,630	Straumann Holding	5,751,793	0.17
26,089	Swatch Group	776,659	0.02
11,946	Swatch Group 'B'	1,791,876	0.05
13,104	Swiss Life Holding	8,678,435	0.26
34,039	Swiss Prime Site	3,143,873	0.09
133,725	Swiss Reinsurance	16,556,678	0.50
11,880	Swisscom	5,407,413	0.16
5,043	Tecan Group	1,060,042	0.03
25,892	Temenos	1,786,685	0.05
1,472,901	UBS Group	42,362,172	1.28
12,451	VAT Group	3,879,549	0.12
67,639	Zurich Insurance Group	33,174,783	1.00
		634,101,512	19.13
	NORTH AMERICA — 0.09% (0.12%)		
	Bermuda — 0.09% (0.12%)		
475,774	Aegon	2,524,546	0.08
603,071	AutoStore Holdings	438,391	0.01
		2,962,937	0.09
	MIDDLE EAST — 0.99% (1.11%)		
	Turkey — 0.99% (1.11%)		
60,752	AG Anadolu Grubu Holding	412,948	0.01
168,443	Agrotech Yuesek Teknoloji VE Yatirim	38,153	—
362,300	Ahlatici Dogal Gaz Dagitim Enerji VE Yatirim	157,203	0.01
1,480,583	Akbank	2,194,103	0.07
19,750	Akcansa Cimento	91,864	—
659,652	Aksa Akirlik Kimya Sanayii	171,497	0.01
121,783	Aksa Enerji Uretim	111,978	—
88,208	Alarko Holding	170,854	0.01
48,800	Alfa Solar Enerji Sanayi VE Ticaret	75,827	—
113,375	Anadolu Anonim Turk Sigorta Sirketi	279,978	0.01
49,436	Anadolu Efes Biracilik Ve Malt Sanayii	178,624	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Turkey — (cont.)		
25,200	Anadolu Isuzu Otomotiv Sanayi Ve Ticaret	34,938	—
123,823	Arcelik	358,088	0.01
556,831	Aselsan Elektronik Sanayi Ve Ticaret	1,118,589	0.03
105,840	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret	280,159	0.01
58,404	Aydem Yenilenebilir Enerji	29,213	—
25,513	Aygaz	91,439	—
79,491	Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi	53,550	—
1,389,513	Baticim Bati Anadolu Cimento Sanayii	135,507	—
182,304	BIM Birlesik Magazalar	2,281,712	0.07
18,605	Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret	164,507	0.01
2,344	Borusan Yatirim ve Pazarlama	95,123	—
20,389	Brisa Bridgestone Sabanci Sanayi ve Ticaret	38,782	—
1,878,534	Can2 Termik	64,583	—
171,157	Cimsa Cimento Sanayi VE Ticaret	201,336	0.01
402,853	Coca-Cola Icecek	517,336	0.02
116,517	CW Enerji Muhendislik Ticaret VE Sanayi	52,468	—
453,078	Dogan Sirketler Grubu Holding	138,561	—
44,030	Dogus Otomotiv Servis ve Ticaret	188,772	0.01
565	Ege Endustri ve Ticaret	120,419	—
77,297	EIS Eczacibasi Ilac ve Sinci ve Finansal Yatirimlar Sanayi ve Ticaret	77,882	—
910,623	Emlak Konut Gayrimenkul Yatirim Ortakligi	303,452	0.01
147,111	Enerjisa Enerji	201,974	0.01
845,339	Enka Insaat ve Sanayi	921,640	0.03
1,578,163	Eregli Demir ve Celik Fabrikalari (Erdemir)	806,402	0.02
93,105	Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret	78,370	—
29,763	Ford Otomotiv Sanayi	620,966	0.02
39,918	GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret	108,264	—
58,316	Girisim Elektrik Taahhut Ticaret Ve Sanayi	68,336	—
44,110	Gubre Fabrikalari	266,872	0.01
663,986	Haci Omer Sabanci Holding	1,514,379	0.05
1,878,210	Hektas Ticaret	154,045	0.01
18,602	Investco Holding	92,167	—
206,077	Is Gayrimenkul Yatirim Ortakligi	90,251	—
281,015	Is Yatirim Menkul Degerler	279,732	0.01
87,330	Iskenderun Demir ve Celik	73,862	—
19,244	Izdemir Enerji Elektrik Uretim	1,820	—
57,566	Kaleseramik Canakkale Kalebodur Seramik Sanayi	43,825	—
118,529	Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'A'	91,940	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Turkey — (cont.)		
376,356	Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'D'	230,703	0.01
144,716	Kayseri Seker Fabrikasi	58,695	—
158,057	Kiler Holding	103,351	—
38,584	Kimteks Poliuretan Sanayi VE Ticaret	15,814	—
360,960	KOC Holding	1,383,718	0.04
241,453	Kocaer Celik Sanayi Ve Ticaret	65,161	—
134,839	Kontrolmatik Enerji Ve Muhendislik	108,954	—
500	Konya Cimento Sanayii	70,753	—
27,721	Kordsa Teknik Tekstil	42,606	—
89,387	Koza Anadolu Metal Madencilik Isletmeleri	139,695	—
141,433	Margun Enerji Uretim Sanayi VE Ticaret	72,650	—
142,686	Mavi Giyim Sanayi Ve Ticaret	226,198	0.01
112,483	MIA Teknoloji	94,226	—
50,650	Migros Ticaret	661,818	0.02
36,796	MLP Saglik Hizmetleri	326,180	0.01
29,495	Nuh Cimento Sanayi	184,579	0.01
545,071	ODAS Elektrik Uretim ve Sanayi Ticaret	69,323	—
18,349	Otokar Otomotiv Ve Savunma Sanayi A.S.	172,139	0.01
580,007	Oyak Cimento Fabrikalari	313,573	0.01
20,853	Oyak Yatirim Menkul Degerler	15,529	—
86,547	Ozak Gayrimenkul Yatirim Ortakligi	23,123	—
102,150	Pegasus Hava Tasimaciligi	537,799	0.02
610,586	Petkim Petrokimya Holding	240,513	0.01
392	Politeknik Metal Sanayi ve Ticaret	60,712	—
131,171	Reeder Teknoloji Sanayi VE Ticaret	40,675	—
272,339	Reysas Tasimacilik ve Lojistik Ticaret	113,273	—
193,545	Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret	79,065	—
5,600,720	Sasa Polyester Sanayi	461,870	0.01
54,154	Selcuk Ecza Deposu Ticaret ve Sanayi	83,111	—
75,053	Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret	69,752	—
190,259	Sok Marketler Ticaret	166,390	0.01
29,480	TAB Gida Sanayi Ve Ticaret	106,982	—
55,438	TAV Havalimanlari Holding	343,505	0.01
86,207	Tekfen Holding	125,427	—
68,472	Tofas Turk Otomobil Fabrikasi	336,797	0.01
111,070	Torunlar Gayrimenkul Yatirim Ortakligi	146,253	0.01
501,438	Turk Altin Isletmeleri	257,124	0.01
253,902	Turk Hava Yollari	1,808,568	0.06
253,243	Turk Telekomunikasyon	288,506	0.01
14,890	Turk Traktor ve Ziraat Makineleri	227,851	0.01
439,715	Turkcell Iletisim Hizmetleri	1,063,146	0.03
278,731	Turkiye Garanti Bankasi	807,324	0.03
294,811	Turkiye Halk Bankasi	133,020	—
3,633,586	Turkiye Is Bankasi	1,170,014	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Turkey — (cont.)		
409,772	Turkiye Petrol Rafinerileri	1,300,129	0.04
501,896	Turkiye Sigorta	199,053	0.01
578,068	Turkiye Sinaî Kalkinma Bankasi	177,045	0.01
494,182	Turkiye Sise Ve Cam Fabrikalari	425,966	0.01
312,862	Turkiye Vakiflar Bankasi	188,407	0.01
92,675	Ulker Biskuvi Sanayi	252,392	0.01
49,985	Vakko Tekstil ve Hazir Giyim Sanayi Isletmeleri	86,766	—
153,762	Vestel Beyaz ESYA Sanayi ve Ticaret	52,483	—
68,261	Vestel Elektronik Sanayi ve Ticaret	94,255	—
1,555,339	Yapi ve Kredi Bankasi	1,083,419	0.03
82,164	YEO Teknoloji Enerji VE Endustri	97,759	—
431,145	Ziraat Gayrimenkul Yatirim Ortakligi	143,963	0.01
1,047,871	Zorlu Enerji Elektrik Uretim	94,420	—
		32,886,812	0.99
	FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)		
	FUTURES CONTRACTS — 0.01% (0.00%)		
49	Euro STOXX 50 Index Future Expiry March 2025	112,950	0.01
13	Swiss Market Index Future Expiry March 2025	86,784	—
		199,734	0.01
Portfolio of investments²		3,283,378,043	99.05
Net other assets³		31,499,979	0.95
Total net assets		£3,314,878,022	100.00%

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

² All investments are admitted to an official stock exchange unless otherwise stated.

³ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £979,435, LGIM Euro Liquidity Fund Class 1 to the value of £2,038,167 and LGIM US Dollar Liquidity Fund Class 1 to the value of £10,548 which are shown as cash equivalents in the balance sheet of the Trust.

Total purchases for the period: £37,887,643.

Total sales for the period: £545,473,650.

Financial Statements

Statement of Total Return for the period ended 31 January 2025

	31/01/25		31/01/24	
	£	£	£	£
Income				
Net capital gains		84,176,649		119,842,324
Revenue	19,394,412		16,930,311	
Expenses	(1,585,242)		(1,431,873)	
Interest payable and similar charges	(6,727)		(32,618)	
Net revenue before taxation	17,802,443		15,465,820	
Taxation	3,096,720		(1,703,701)	
Net revenue after taxation for the period		20,899,163		13,762,119
Total return before distributions		105,075,812		133,604,443
Distributions		(1,836,313)		209,891
Change in net assets attributable to Unitholders from investment activities		<u>£103,239,499</u>		<u>£133,814,334</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 31 January 2025

	31/01/25		31/01/24	
	£	£	£	£
Opening net assets attributable to Unitholders		3,737,137,419		3,196,791,391
Amounts received on issue of units	133,838,518		156,721,990	
Amounts paid on cancellation of units	(659,640,200)		(93,467,901)	
Dilution levy		(525,801,682)		63,254,089
Change in net assets attributable to Unitholders from investment activities		302,064		—
Unclaimed distributions		103,239,499		133,814,334
Closing net assets attributable to Unitholders		<u>722</u>		<u>627</u>
		<u>£3,314,878,022</u>		<u>£3,393,860,441</u>

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

Financial Statements continued

Balance Sheet as at 31 January 2025

	31/01/25 £	31/07/24 £
ASSETS		
Fixed assets:		
Investments	3,283,378,043	3,707,354,841
Current assets:		
Debtors	29,262,397	88,766,889
Cash and bank balances	2,413,119	1,177,925
Cash equivalents	3,028,150	13,612,191
Total assets	<u>3,318,081,709</u>	<u>3,810,911,846</u>
LIABILITIES		
Investment liabilities	—	(10,891)
Creditors:		
Bank overdrafts	(78,043)	—
Distributions payable	—	(41,025,685)
Other creditors	(3,125,644)	(32,737,851)
Total liabilities	<u>(3,203,687)</u>	<u>(73,774,427)</u>
Net assets attributable to Unitholders	<u>£3,314,878,022</u>	<u>£3,737,137,419</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	14,310,757	3,649,050	392.18
Accumulation Units	9,597,154	1,527,671	628.22
F-Class			
Distribution Units	4,792	1,219	393.11
Accumulation Units	61,531	9,451	651.05
I-Class			
Distribution Units	1,166,212,030	295,820,490	394.23
Accumulation Units	733,251,489	106,429,987	688.95
C-Class			
Distribution Units	375,386,035	95,164,858	394.46
Accumulation Units	825,677,375	119,268,834	692.28
L-Class			
Accumulation Units	190,376,859	236,466,121	80.51

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	31 Jan 25	31 Jul 24
R-Class	0.50%	0.50%
F-Class	0.36%	0.36%
I-Class	0.12%	0.12%
C-Class	0.06%	0.06%
L-Class	0.04%	0.04%

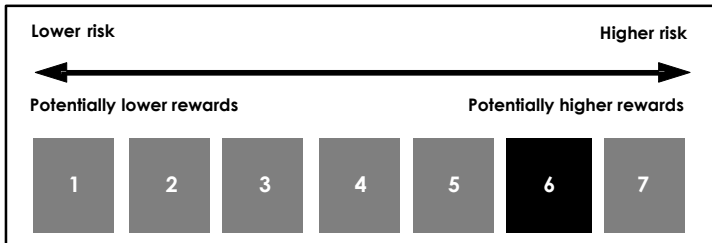
The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

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

Distribution Information

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

Risk and Reward Profile



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

General Information

Constitution

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

- * Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.
- ** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.
- *** Class F units are closed to new subscriptions.

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

General Information continued

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.29%, whilst over the last three years to the end of January 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.

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://www.lgim.com/landg-assets/lgim/_document-library/capabilities/utm-tcfd-legal-entity-report-2023.pdf.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

M. M. Ammon
E. Cowhey*
A. J. C. Craven
D. J. Hosie*
R. R. Mason (resigned on 15 January 2025)
L. W. Toms (resigned on 9 September 2024)

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

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

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

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

Trustee

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

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
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