

Legal & General (N) Tracker Trust
Interim Manager's Report
for the period ended
31 March 2023
(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 All Share 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 companies in the UK in accordance with the Index provider's methodology. Such shares in companies are from all economic sectors.

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

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

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

Manager's Investment Report

During the period under review, the published price of the Trust's A-Class accumulation units rose by 11.80%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes, the Trust has been revalued using closing prices. On this basis, over the review period, the Trust increased by 12.30% on a total return basis compared with the FTSE All-Share Index increase of 12.25% (Source: Bloomberg), producing a tracking difference of +0.05%.

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 past six months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown are now at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even tentative talk of when central banks might start cutting rates.

Having blinked first among developed market policymakers at the end of 2021, the UK continued to raise rates during the six months, hitting 4.25% in March – its 11th consecutive hike and taking rates to their highest level since 2008. In the US, the Federal Reserve (Fed) continued with its monetary tightening; having hiked in four successive 75 basis-point increments, it slowed its pace of rises with a 50 basis-point rise in December and 25-basis point hikes in February and March, to take the headline rate to between 4.75% and 5%.

Elsewhere, Silicon Valley Bank was a notable US casualty of the banking woes that reared their heads in late February, although contagion risk seemed to be contained. Meanwhile, Swiss regulators helped usher through a speedy takeover of the beleaguered Credit Suisse, with its rival UBS stepping in to rescue the challenged business.

In Europe, the European Central Bank (ECB) continued to raise rates over the period; in October it hiked by 0.75% and it followed up with 50 basis-point hikes in December, February and March, to take rates to 3.5%; they are expected to rise to 3.75% by September, matching the ECB's 2001 all-time high.

Global equity markets rose strongly over the six months despite stubbornly high inflation and recessionary fears coming to the fore.

UK equities finished the six-month period in positive territory but behind the global average. At the sector level, industrials and utilities were the standout positives, with all sectors ending the period in the black with the exception of telecoms.

US equities rose strongly over the period but underperformed the global average. All areas of the US equity market rose over the six-month period, with technology the standout performer. European equity markets enjoyed a stellar six months, outperforming the global average and comfortably leading the pack over the period. It was a knockout showing across the board, led by travel and leisure, general industrials, technology, banks, autos and parts, and consumer discretionary.

Asia Pacific equity markets rose over the past six months but underperformed global equities. China's ongoing commitment to a 'zero COVID' policy weighed heavily on its equity market over the first part of the reporting period, while the country also grappled with a struggling property sector and general economic growth concerns. However, Chinese equities rallied in the second half of the period to send the six months firmly into positive territory, as Beijing announced an easing of its pandemic restrictions, seen as indication of an end to its 'zero-COVID' approach.

Trust Review

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

The quarterly Index review in December 2022, resulted in one addition, Digital 9 Infrastructure, and two deletions, ContourGlobal and Procook Group. There were 178 changes to the free share capital of constituents with the largest increases being RELX,

Manager's Investment Report continued

Schroders and Kainos Group. The largest decreases being Shell, BP and Lloyds Banking Group. The two-way turnover was 1.32%.

The March 2023 quarterly Index review resulted in three additions, Life Science REIT, Ithaca Energy and Pensionbee Group and one deletion, Carr's Group. There were 104 changes to the free share capital of constituents with the largest increases being NatWest Group, Schroders and Vistry Group and the largest decreases being Shell, Vodafone Group and Diageo. The two-way turnover was 0.79%.

At the end of the period, the three largest stocks in the Index were AstraZeneca (7.10%), Shell (6.90%) and HSBC (4.70%). While the top three industries were Consumer Staples (11.70%), Health Care (10.80%), and Energy (10.70%).

Outlook

Looking ahead, it will be hard to regain confidence in the financial sector now that depositors, equity investors and bondholders fear losses. Lending conditions are likely to tighten, increasing the risk of a deeper economic downturn in the US and Europe. Ultimately, governments and central banks may be required to provide more support for the sector, but this appears to be some way in the distance. With economic activity reasonably strong leading up to the financial volatility, and with inflation remaining uncomfortably high, central bankers are unlikely to ease monetary conditions any time soon. We therefore think there is more downside risk for credit and equity markets, reaffirming our cautious outlook.

The Trust remains well positioned to capture the market performance.

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

Important Note from the Manager

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

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

Legal & General (Unit Trust Managers) Limited
March 2023

Authorised Status

Authorised Status

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

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
30 May 2023

Portfolio Statement

Portfolio Statement as at 31 March 2023

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 30 September 2022.

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|---|----------------------|-----------------------|
| | EQUITIES — 100.11% (98.29%) | | |
| | UNITED KINGDOM | | |
| | — 89.62% (88.08%) | | |
| | Alternative Energy — 0.00% (0.00%) | | |
| 27,703 | Pod Point Group | 20,777 | — |
| | Chemicals — 0.66% (0.67%) | | |
| 83,162 | Croda International | 5,357,296 | 0.38 |
| 346,644 | Elementis | 415,626 | 0.03 |
| 107,761 | Johnson Matthey | 2,119,659 | 0.15 |
| 205,590 | Synthomer | 238,073 | 0.02 |
| 35,228 | Treant | 203,618 | 0.01 |
| 50,305 | Victrex | 800,855 | 0.06 |
| 30,291 | Zotefoams | 115,409 | 0.01 |
| | | 9,250,536 | 0.66 |
| | Industrial Metals & Mining | | |
| | — 0.07% (0.05%) | | |
| 110,880 | Bodycote | 719,611 | 0.05 |
| 363,716 | Evrast ¹ | — | — |
| 167,225 | Ferrexpo | 197,827 | 0.02 |
| | | 917,438 | 0.07 |
| | Construction & Materials | | |
| | — 0.35% (0.32%) | | |
| 355,407 | Balfour Beatty | 1,334,909 | 0.10 |
| 128,197 | Forterra | 254,343 | 0.02 |
| 59,585 | Galliford Try | 103,797 | 0.01 |
| 141,223 | Genuit Group | 391,894 | 0.03 |
| 223,931 | Ibstock | 386,729 | 0.03 |
| 43,306 | Keller Group | 298,378 | 0.02 |
| 259,004 | Kier Group | 178,713 | 0.01 |
| 138,260 | Marshalls | 428,053 | 0.03 |
| 24,767 | Morgan Sindall Group | 415,095 | 0.03 |
| 47,878 | Norcros | 88,335 | 0.01 |
| 416,741 | SIG | 180,032 | 0.01 |
| 118,161 | Tyman | 283,586 | 0.02 |
| 112,985 | Volusion Group | 489,790 | 0.03 |
| | | 4,833,654 | 0.35 |
| | Aerospace & Defense | | |
| | — 2.04% (1.67%) | | |
| 17,863 | Avon Protection | 164,429 | 0.01 |
| 302,971 | Babcock International Group | 906,489 | 0.07 |
| 1,825,330 | BAE Systems | 17,957,597 | 1.29 |
| 169,746 | Chemring Group | 466,801 | 0.03 |
| 310,342 | QinetiQ Group | 1,006,129 | 0.07 |
| 4,993,914 | Rolls-Royce | 7,482,881 | 0.54 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|--|--------------------------------------|----------------------|-----------------------|
| Aerospace & Defense — (cont.) | | | |
| 237,412 | Senior | 369,413 | 0.03 |
| | | <hr/> | <hr/> |
| | | 28,353,739 | 2.04 |
| General Industrials — 1.49% (1.36%) | | | |
| 201,103 | Bunzl | 6,103,476 | 0.44 |
| 882,689 | Coats Group | 657,603 | 0.05 |
| 763,423 | DS Smith | 2,405,546 | 0.17 |
| 96,447 | Macfarlane Group | 100,305 | 0.01 |
| 2,399,921 | Melrose Industries | 4,054,667 | 0.29 |
| 290,278 | Mondi | 3,721,364 | 0.27 |
| 212,187 | Smiths Group | 3,640,068 | 0.26 |
| | | <hr/> | <hr/> |
| | | 20,683,029 | 1.49 |
| Electronic & Electrical Equipment — 0.73% (0.66%) | | | |
| 56,414 | discoverIE Group | 430,439 | 0.03 |
| 226,432 | Halma | 4,992,825 | 0.36 |
| 44,762 | Luceco | 52,909 | — |
| 166,082 | Morgan Advanced Materials | 472,503 | 0.03 |
| 32,289 | Oxford Instruments | 808,839 | 0.06 |
| 20,588 | Renishaw | 854,814 | 0.06 |
| 63,054 | Spectris | 2,314,082 | 0.17 |
| 105,426 | TT Electronics | 195,460 | 0.01 |
| 49,000 | Xaar | 95,648 | 0.01 |
| | | <hr/> | <hr/> |
| | | 10,217,519 | 0.73 |
| Industrial Engineering — 0.99% (0.84%) | | | |
| 47,144 | Hill & Smith | 633,616 | 0.05 |
| 153,226 | IMI | 2,355,084 | 0.17 |
| 22,890 | Porvair | 139,629 | 0.01 |
| 516,576 | Rotork | 1,619,982 | 0.12 |
| 184,675 | Severfield | 111,174 | 0.01 |
| 43,863 | Spirax-Sarco Engineering | 5,195,572 | 0.37 |
| 84,117 | Trifast | 63,929 | — |
| 128,128 | Vesuvius | 529,938 | 0.04 |
| 27,942 | Videndum | 247,007 | 0.02 |
| 154,679 | Weir Group | 2,853,054 | 0.20 |
| | | <hr/> | <hr/> |
| | | 13,748,985 | 0.99 |
| Industrial Transportation — 0.11% (0.12%) | | | |
| 14,823 | Clarkson | 458,772 | 0.03 |
| 416,374 | International Distributions Services | 943,503 | 0.07 |
| 23,353 | James Fisher & Sons | 68,308 | — |
| 66,655 | Wincanton | 141,975 | 0.01 |
| | | <hr/> | <hr/> |
| | | 1,612,558 | 0.11 |
| Automobiles & Parts — 0.04% (0.04%) | | | |
| 176,885 | Aston Martin Lagonda Global | 392,685 | 0.03 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|--|----------------------|-----------------------|
| | Automobiles & Parts — (cont.) | | |
| 192,236 | TI Fluid Systems | 202,232 | 0.01 |
| | | 594,917 | 0.04 |
| | Beverages — 3.56% (4.01%) | | |
| 51,378 | AG Barr | 256,633 | 0.02 |
| 157,073 | Britvic | 1,408,159 | 0.10 |
| 1,325,994 | Diageo | 47,835,234 | 3.44 |
| | | 49,500,026 | 3.56 |
| | Food Producers — 0.59% (0.47%) | | |
| 12,198 | Anglo-Eastern Plantations | 98,072 | 0.01 |
| 208,200 | Associated British Foods | 4,069,269 | 0.29 |
| 92,098 | Bakkavor Group | 97,255 | 0.01 |
| 32,016 | Cranswick | 971,365 | 0.07 |
| 99,708 | Devo | 327,042 | 0.02 |
| 42,017 | Hilton Food Group | 291,178 | 0.02 |
| 386,982 | Premier Foods | 475,214 | 0.03 |
| 241,722 | Tate & Lyle | 1,889,783 | 0.14 |
| | | 8,219,178 | 0.59 |
| | Household Goods & Home Construction — 2.98% (2.87%) | | |
| 596,214 | Barratt Developments | 2,807,572 | 0.20 |
| 74,691 | Bellway | 1,670,838 | 0.12 |
| 62,184 | Berkeley Group | 2,623,543 | 0.19 |
| 149,008 | Crest Nicholson | 330,202 | 0.02 |
| 49,121 | Headlam Group | 146,380 | 0.01 |
| 28,584 | MJ Gleeson | 122,911 | 0.01 |
| 189,721 | Persimmon | 2,384,793 | 0.17 |
| 426,657 | Reckitt Benckiser Group | 26,640,463 | 1.92 |
| 151,188 | Redrow | 723,283 | 0.05 |
| 2,093,282 | Taylor Wimpey | 2,485,772 | 0.18 |
| 29,340 | UP Global Sourcing | 39,756 | — |
| 196,154 | Vistry Group | 1,544,713 | 0.11 |
| | | 41,520,226 | 2.98 |
| | Leisure Goods — 0.15% (0.10%) | | |
| 19,732 | Games Workshop Group | 1,876,513 | 0.14 |
| 151,871 | ME Group International | 190,598 | 0.01 |
| | | 2,067,111 | 0.15 |
| | Personal Goods — 5.11% (5.15%) | | |
| 224,606 | Burberry Group | 5,806,065 | 0.42 |
| 338,420 | Dr. Martens | 475,480 | 0.03 |
| 113,420 | PZ Cussons | 210,961 | 0.02 |
| 37,118 | Superdry | 38,529 | — |
| 1,499,437 | Unilever | 63,396,196 | 4.56 |
| 139,520 | Watches of Switzerland Group | 1,125,229 | 0.08 |
| | | 71,052,460 | 5.11 |
| | Tobacco — 3.49% (4.19%) | | |
| 1,336,507 | British American Tobacco | 38,003,576 | 2.73 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|--|-------------------------------|----------------------|-----------------------|
| Tobacco — (cont.) | | | |
| 558,379 | Imperial Brands | 10,586,866 | 0.76 |
| | | 48,590,442 | 3.49 |
| Pharmaceuticals & Biotechnology — 10.72% (10.24%) | | | |
| 881,305 | AstraZeneca | 99,464,082 | 7.15 |
| 65,014 | Dechra Pharmaceuticals | 1,703,367 | 0.12 |
| 39,594 | Genus | 1,145,850 | 0.08 |
| 2,383,700 | GSK | 34,115,514 | 2.45 |
| 2,984,943 | Haleon | 9,621,964 | 0.69 |
| 96,973 | Hikma Pharmaceuticals | 1,627,207 | 0.12 |
| 74,611 | Indivior | 1,028,886 | 0.08 |
| 45,797 | Oxford Biomedica | 193,721 | 0.01 |
| 125,651 | PureTech Health | 279,574 | 0.02 |
| | | 149,180,165 | 10.72 |
| Media — 3.40% (3.00%) | | | |
| 16,716 | 4imprint Group | 814,905 | 0.06 |
| 256,349 | Ascential | 610,111 | 0.04 |
| 551,167 | Auto Trader Group | 3,342,277 | 0.24 |
| 47,075 | Bloomsbury Publishing | 209,248 | 0.02 |
| 68,236 | Future | 780,620 | 0.06 |
| 160,077 | Hyve Group | 179,606 | 0.01 |
| 848,651 | Informa | 5,872,665 | 0.42 |
| 2,244,145 | ITV | 1,868,475 | 0.13 |
| 429,712 | Pearson | 3,573,485 | 0.26 |
| 169,604 | Reach | 128,645 | 0.01 |
| 1,146,213 | RELX | 29,939,083 | 2.15 |
| 25,423 | STV Group | 63,049 | — |
| | | 47,382,169 | 3.40 |
| Travel & Leisure — 2.74% (2.57%) | | | |
| 87,513 | Carnival | 640,420 | 0.05 |
| 1,046,788 | Compass Group | 21,228,861 | 1.52 |
| 229,300 | Domino's Pizza Group | 660,843 | 0.05 |
| 380,961 | easyJet | 1,987,093 | 0.14 |
| 445,477 | Firstgroup | 470,424 | 0.03 |
| 23,538 | Fuller Smith & Turner 'A' | 108,039 | 0.01 |
| 104,758 | Gym Group | 94,387 | 0.01 |
| 100,871 | Hollywood Bowl Group | 236,038 | 0.02 |
| 60,298 | Hostelworld Group | 78,146 | — |
| 104,656 | InterContinental Hotels Group | 5,452,578 | 0.39 |
| 51,284 | J D Wetherspoon | 373,091 | 0.03 |
| 378,320 | Marston's | 137,481 | 0.01 |
| 153,503 | Mitchells & Butlers | 251,591 | 0.02 |
| 323,948 | National Express Group | 388,738 | 0.03 |
| 95,003 | On the Beach Group | 136,804 | 0.01 |
| 125,209 | Rank Group | 94,533 | 0.01 |
| 443,920 | Restaurant Group | 179,166 | 0.01 |
| 65,151 | Saga | 88,084 | 0.01 |
| 473,402 | SSP Group | 1,166,462 | 0.08 |
| 26,244 | TEN Entertainment Group | 69,547 | — |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|--|--------------------------------|----------------------|-----------------------|
| Travel & Leisure — (cont.) | | | |
| 1,116,195 | Thomas Cook Group ² | — | — |
| 277,673 | Trainline | 701,124 | 0.05 |
| 120,860 | Whitbread | 3,577,456 | 0.26 |
| | | 38,120,906 | 2.74 |
| Electricity — 0.94% (0.89%) | | | |
| 241,295 | Drax Group | 1,455,009 | 0.11 |
| 645,768 | SSE | 11,591,536 | 0.83 |
| | | 13,046,545 | 0.94 |
| Gas, Water & Multi-utilities — 2.68% (2.42%) | | | |
| 3,460,958 | Centrica | 3,665,155 | 0.26 |
| 2,173,661 | National Grid | 23,703,773 | 1.70 |
| 156,835 | Pennon Group | 1,371,522 | 0.10 |
| 149,855 | Severn Trent | 4,296,343 | 0.31 |
| 408,628 | United Utilities Group | 4,317,155 | 0.31 |
| | | 37,353,948 | 2.68 |
| Banks — 8.73% (8.19%) | | | |
| 22,140 | Bank of Georgia Group | 606,636 | 0.04 |
| 9,427,135 | Barclays | 13,786,242 | 0.99 |
| 87,255 | Close Brothers Group | 795,329 | 0.06 |
| 12,008,605 | HSBC | 66,527,672 | 4.78 |
| 399,807 | Investec | 1,794,733 | 0.13 |
| 40,054,647 | Lloyds Banking Group | 19,148,124 | 1.38 |
| 100,774 | Metro Bank | 104,200 | 0.01 |
| 3,143,283 | NatWest Group | 8,282,551 | 0.59 |
| 10,263 | Secure Trust Bank | 68,557 | — |
| 1,413,727 | Standard Chartered | 8,705,731 | 0.63 |
| 26,986 | TBC Bank Group | 611,233 | 0.04 |
| 725,019 | Virgin Money UK | 1,058,528 | 0.08 |
| | | 121,489,536 | 8.73 |
| Life Insurance — 2.91% (2.65%) | | | |
| 1,668,999 | Aviva | 6,744,425 | 0.49 |
| 90,304 | Chesnara | 265,042 | 0.02 |
| 621,575 | Just Group | 525,231 | 0.04 |
| 3,542,735 | Legal & General Group | 8,499,021 | 0.61 |
| 438,257 | Phoenix Group | 2,376,230 | 0.17 |
| 1,639,411 | Prudential | 18,148,280 | 1.30 |
| 319,767 | St. James's Place | 3,881,971 | 0.28 |
| | | 40,440,200 | 2.91 |
| Real Estate Investment & Services — 0.41% (0.40%) | | | |
| 95,733 | CLS | 128,282 | 0.01 |
| 171,032 | Foxtons Group | 67,216 | 0.01 |
| 440,404 | Grainger | 1,013,810 | 0.07 |
| 116,118 | Harworth Group | 128,891 | 0.01 |
| 61,262 | Helical | 180,723 | 0.01 |
| 59,021 | Henry Boot | 130,436 | 0.01 |
| 53,527 | LSL Property Services | 139,705 | 0.01 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|---|----------------------|-----------------------|
| | Real Estate Investment & Services — (cont.) | | |
| 25,976 | Palace Capital | 55,848 | — |
| 490,179 | Rightmove | 2,743,042 | 0.20 |
| 80,848 | Savills | 797,566 | 0.06 |
| 486,207 | Tritax EuroBox | 289,293 | 0.02 |
| | | <hr/> | |
| | | 5,674,812 | 0.41 |
| | Real Estate Investment Trusts — 1.91% (1.98%) | | |
| 99,989 | AEW UK REIT | 92,390 | 0.01 |
| 1,678,999 | Assura | 814,986 | 0.06 |
| 101,829 | Big Yellow Group | 1,171,033 | 0.08 |
| 552,253 | British Land | 2,142,189 | 0.15 |
| 41,090 | Capital & Regional | 23,010 | — |
| 368,140 | Civitas Social Housing | 195,114 | 0.01 |
| 244,928 | Custodian Property Income Reit | 215,292 | 0.02 |
| 62,717 | Derwent London | 1,468,832 | 0.11 |
| 133,538 | Ediston Property Investment | 83,061 | 0.01 |
| 353,286 | Empiric Student Property | 307,006 | 0.02 |
| 129,535 | Great Portland Estates | 646,380 | 0.05 |
| 2,225,117 | Hammerson | 554,722 | 0.04 |
| 476,396 | Home REIT ¹ | — | — |
| 184,016 | Impact Healthcare REIT | 170,031 | 0.01 |
| 701,934 | Intu Properties ² | — | — |
| 434,189 | Land Securities Group | 2,707,603 | 0.19 |
| 169,770 | Life Science REIT | 100,164 | 0.01 |
| 567,210 | LondonMetric Property | 988,647 | 0.07 |
| 909,483 | LXi REIT | 892,203 | 0.06 |
| 183,217 | NewRiver REIT | 143,825 | 0.01 |
| 793,196 | Primary Health Properties | 802,714 | 0.06 |
| 294,128 | PRS REIT | 235,891 | 0.02 |
| 108,081 | Residential Secure Income | 68,739 | — |
| 123,968 | Safestore | 1,170,878 | 0.08 |
| 76,085 | Schroder European Real Estate Investment Trust | 60,411 | — |
| 716,214 | Segro | 5,428,902 | 0.39 |
| 815,605 | Shafftesbury Capital | 928,159 | 0.07 |
| 691,073 | Supermarket Income REIT | 583,266 | 0.04 |
| 373,485 | Target Healthcare REIT | 260,693 | 0.02 |
| 219,725 | Triple Point Social Housing REIT | 92,944 | 0.01 |
| 1,125,312 | Tritax Big Box REIT | 1,559,682 | 0.11 |
| 192,209 | UNITE Group | 1,814,453 | 0.13 |
| 255,360 | Urban Logistics REIT | 319,200 | 0.02 |
| 221,700 | Warehouse REIT | 226,577 | 0.02 |
| 86,147 | Workspace Group | 378,185 | 0.03 |
| | | <hr/> | |
| | | 26,647,182 | 1.91 |
| | Software & Computer Services — 0.74% (0.96%) | | |
| 59,981 | Alfa Financial Software | 80,075 | 0.01 |
| 35,129 | Aptitude Software Group | 125,059 | 0.01 |
| 50,117 | Auction Technology Group | 303,709 | 0.02 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|---|----------------------|-----------------------|
| | Software & Computer Services | | |
| | — (cont.) | | |
| 148,109 | Baltic Classifieds Group | 232,235 | 0.02 |
| 122,472 | Bytes Technology Group | 476,661 | 0.03 |
| 46,074 | Computacenter | 967,554 | 0.07 |
| 215,103 | Darktrace | 538,618 | 0.04 |
| 104,137 | Funding Circle | 53,631 | — |
| 47,721 | Kainos Group | 659,027 | 0.05 |
| 314,576 | Moneysupermarket.com Group | 788,327 | 0.06 |
| 176,476 | NCC Group | 171,358 | 0.01 |
| 608,805 | Sage Group | 4,714,586 | 0.34 |
| 74,795 | Softcat | 967,099 | 0.07 |
| 205,612 | Trustpilot Group | 177,649 | 0.01 |
| | | 10,255,588 | 0.74 |
| | Technology Hardware & Equipment | | |
| | — 0.05% (0.08%) | | |
| 162,950 | Nanoco Group | 38,293 | — |
| 363,328 | Spirent Communications | 640,184 | 0.05 |
| | | 678,477 | 0.05 |
| | Retailers — 1.55% (1.39%) | | |
| 246,091 | AO World | 156,145 | 0.01 |
| 38,500 | ASOS | 310,888 | 0.02 |
| 191,563 | Card Factory | 163,403 | 0.01 |
| 594,473 | Currys | 352,522 | 0.03 |
| 139,558 | DFS Furniture | 189,799 | 0.01 |
| 17,192 | Dignity | 91,118 | 0.01 |
| 67,994 | Dunelm Group | 757,453 | 0.05 |
| 78,006 | Frasers Group | 606,497 | 0.04 |
| 131,077 | Halfords Group | 230,696 | 0.02 |
| 319,012 | Howden Joinery Group | 2,220,324 | 0.16 |
| 1,476,047 | JD Sports Fashion | 2,605,223 | 0.19 |
| 1,171,398 | Kingfisher | 3,032,749 | 0.22 |
| 173,566 | Lookers | 141,630 | 0.01 |
| 1,180,225 | Marks & Spencer Group | 1,974,516 | 0.14 |
| 163,059 | Moonpig Group | 201,541 | 0.01 |
| 44,309 | Motorpoint Group | 58,709 | — |
| 73,794 | Next | 4,834,983 | 0.35 |
| 601,030 | Pendragon | 96,165 | 0.01 |
| 279,533 | Pets at Home Group | 1,027,563 | 0.07 |
| 68,564 | Topps Tiles | 31,539 | — |
| 126,135 | Travis Perkins | 1,200,048 | 0.09 |
| 75,457 | WH Smith | 1,131,855 | 0.08 |
| 159,443 | Wickes Group | 218,915 | 0.02 |
| | | 21,634,281 | 1.55 |
| | Waste and Disposal Services | | |
| | — 0.02% (0.02%) | | |
| 36,777 | Renewi | 222,133 | 0.02 |
| | Telecommunications Service Providers — 1.49% (1.71%) | | |
| 630,831 | Airtel Africa | 673,728 | 0.05 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|--|----------------------|-----------------------|
| | Telecommunications Service Providers — (cont.) | | |
| 4,145,334 | BT Group | 6,054,260 | 0.44 |
| 467,231 | Helios Towers | 496,199 | 0.04 |
| 39,825 | Telecom Plus | 758,268 | 0.05 |
| 14,176,934 | Vodafone Group | 12,709,622 | 0.91 |
| | | <hr/> | |
| | | 20,692,077 | 1.49 |
| | Oil, Gas and Coal — 11.10% (11.80%) | | |
| 10,559,602 | BP | 53,875,089 | 3.87 |
| 186,713 | Capricorn Energy | 430,187 | 0.03 |
| 557,474 | Diversified Energy | 522,632 | 0.04 |
| 79,438 | Energean | 1,033,488 | 0.08 |
| 1,019,331 | EnQuest | 185,111 | 0.01 |
| 419,552 | Harbour Energy | 1,137,406 | 0.08 |
| 83,789 | Hunting | 197,742 | 0.01 |
| 46,555 | Ithaca Energy | 66,946 | 0.01 |
| 406,938 | John Wood Group | 812,045 | 0.06 |
| 216,091 | Pharos Energy | 48,188 | — |
| 4,157,226 | Shell | 95,907,204 | 6.89 |
| 715,331 | Tullow Oil | 223,183 | 0.02 |
| | | <hr/> | |
| | | 154,439,221 | 11.10 |
| | Precious Metals and Mining — 4.37% (4.39%) | | |
| 719,852 | Anglo American | 19,126,467 | 1.38 |
| 206,874 | Antofagasta | 3,236,544 | 0.23 |
| 67,085 | Endeavour Mining (Canada Listing) | 1,307,887 | 0.09 |
| 41,251 | Endeavour Mining (UK Listing) | 829,970 | 0.06 |
| 111,075 | Fresnillo | 824,399 | 0.06 |
| 196,990 | Hochschild Mining | 160,350 | 0.01 |
| 648,912 | Rio Tinto | 35,307,302 | 2.54 |
| | | <hr/> | |
| | | 60,792,919 | 4.37 |
| | Personal Care, Drug and Grocery Stores — 1.30% (1.04%) | | |
| 59,955 | Greggs | 1,676,342 | 0.12 |
| 1,031,795 | J Sainsbury | 2,874,581 | 0.21 |
| 351,292 | Ocado Group | 1,864,658 | 0.13 |
| 4,366,048 | Tesco | 11,635,518 | 0.84 |
| | | <hr/> | |
| | | 18,051,099 | 1.30 |
| | Investment Banking and Brokerage Services — 3.54% (3.17%) | | |
| 569,121 | 3i Group | 9,541,314 | 0.69 |
| 1,215,809 | abrdn | 2,464,445 | 0.18 |
| 175,318 | AJ Bell | 608,354 | 0.04 |
| 276,343 | Ashmore Group | 658,249 | 0.05 |
| 156,034 | Bridgepoint Group | 340,466 | 0.02 |
| 11,573 | City of London Investment Group | 49,185 | — |
| 63,803 | CMC Markets | 112,676 | 0.01 |
| 26,008 | Georgia Capital | 202,342 | 0.02 |
| 227,816 | Hargreaves Lansdown | 1,813,415 | 0.13 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|--|----------------------|-----------------------|
| | Investment Banking and Brokerage Services — (cont.) | | |
| 233,897 | IG Group | 1,636,110 | 0.12 |
| 164,888 | IntegraFin | 452,453 | 0.03 |
| 165,853 | Intermediate Capital Group | 1,984,431 | 0.14 |
| 131,749 | International Personal Finance | 131,749 | 0.01 |
| 590,261 | IP Group | 323,463 | 0.02 |
| 260,906 | Jupiter Fund Management | 350,397 | 0.03 |
| 37,021 | Liontrust Asset Management | 373,912 | 0.03 |
| 233,019 | London Stock Exchange Group | 18,506,369 | 1.33 |
| 1,296,138 | M&G | 2,543,023 | 0.18 |
| 86,990 | Molten Ventures | 226,348 | 0.02 |
| 204,337 | Ninety One | 379,454 | 0.03 |
| 242,666 | OSB Group | 1,167,224 | 0.08 |
| 139,797 | Paragon Banking Group | 726,944 | 0.05 |
| 52,800 | Pensionbee Group | 47,626 | — |
| 162,194 | Petershill Partners | 269,566 | 0.02 |
| 152,996 | Provident Financial | 359,847 | 0.03 |
| 827,429 | Quilter | 697,026 | 0.05 |
| 37,413 | Rathbones Group | 715,337 | 0.05 |
| 66,600 | Record | 52,214 | — |
| 2,439 | S&U | 57,560 | — |
| 480,275 | Schroders | 2,197,738 | 0.16 |
| 134,538 | VPC Specialty Lending Investments | 99,558 | 0.01 |
| 106,517 | XPS Pensions Group | 170,427 | 0.01 |
| | | 49,259,222 | 3.54 |
| | Non-life Insurance — 0.51% (0.52%) | | |
| 169,475 | Admiral Group | 3,442,037 | 0.25 |
| 393,242 | Beazley | 2,357,486 | 0.17 |
| 796,678 | Direct Line Insurance Group | 1,104,993 | 0.08 |
| 139,061 | Sabre Insurance Group | 155,470 | 0.01 |
| | | 7,059,986 | 0.51 |
| | Medical Equipment and Services — 0.69% (0.69%) | | |
| 978,284 | ConvaTec Group | 2,214,835 | 0.16 |
| 62,568 | Medica Group | 97,293 | 0.01 |
| 227,714 | Mediclinic International | 1,132,194 | 0.08 |
| 520,353 | Smith & Nephew | 5,775,918 | 0.41 |
| 168,894 | Spire Healthcare Group | 360,589 | 0.03 |
| | | 9,580,829 | 0.69 |
| | Industrial Support Services — 2.82% (2.62%) | | |
| 262,564 | Ashthead Group | 12,834,128 | 0.92 |
| 1,005,694 | Capita | 379,147 | 0.03 |
| 322,765 | Carillion (in liquidation) ¹ | 3 | — |
| 153,994 | Costain Group | 82,233 | 0.01 |
| 123,255 | De La Rue | 62,983 | — |
| 72,805 | Diploma | 2,029,803 | 0.15 |
| 57,200 | DWF Group | 37,638 | — |
| 180,620 | Essentra | 356,544 | 0.03 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|---|--|----------------------|-----------------------|
| Industrial Support Services — (cont.) | | | |
| 51,493 | FDM Group | 375,899 | 0.03 |
| 170,257 | Finablir ² | — | — |
| 893,157 | Hays | 988,725 | 0.07 |
| 225,276 | Inchcape | 1,754,900 | 0.13 |
| 96,640 | Intertek Group | 3,914,886 | 0.28 |
| 108,808 | Kin & Carta | 85,958 | 0.01 |
| 66,288 | Mears Group | 130,256 | 0.01 |
| 813,334 | Mitie Group | 666,934 | 0.05 |
| 281,563 | Network International | 696,587 | 0.05 |
| 187,897 | Pagegroup | 851,925 | 0.06 |
| 41,565 | PayPoint | 189,744 | 0.01 |
| 135,418 | Redde Northgate | 465,161 | 0.03 |
| 1,499,098 | Rentokil Initial | 8,817,695 | 0.63 |
| 37,357 | Ricardo | 202,101 | 0.01 |
| 40,420 | Robert Walters | 183,507 | 0.01 |
| 282,136 | RS Group | 2,566,027 | 0.18 |
| 697,823 | Serco Group | 1,082,324 | 0.08 |
| 296,971 | Speedy Hire | 100,376 | 0.01 |
| 78,068 | SThree | 329,447 | 0.02 |
| 75,380 | WAG Payment Solutions | 69,877 | 0.01 |
| | | 39,254,808 | 2.82 |
| Closed End Investments — 4.64% (4.82%) | | | |
| 186,226 | Aberdeen Diversified Income and Growth Trust | 149,726 | 0.01 |
| 66,059 | Aberdeen New Dawn Investment Trust | 180,341 | 0.01 |
| 34,074 | Aberdeen New India Investment Trust | 172,414 | 0.01 |
| 50,077 | Aberforth Smaller Companies Trust | 615,947 | 0.04 |
| 120,118 | Aberforth Split Level Income Trust | 83,122 | 0.01 |
| 94,821 | abrdrn Asia Focus | 240,845 | 0.02 |
| 28,466 | abrdrn Equity Income Trust | 92,799 | 0.01 |
| 221,040 | abrdrn European Logistics Income | 148,981 | 0.01 |
| 43,471 | abrdrn Private Equity Opportunities Trust | 181,709 | 0.01 |
| 55,479 | abrdrn UK Smaller Companies Growth Trust | 233,567 | 0.02 |
| 176,869 | Alliance Trust | 1,713,861 | 0.12 |
| 245,415 | Allianz Technology Trust | 560,773 | 0.04 |
| 18,672 | Artemis Alpha Trust | 57,883 | — |
| 60,980 | Ashoka India Equity Investment Trust | 107,935 | 0.01 |
| 72,390 | Asia Dragon Trust | 291,732 | 0.02 |
| 84,600 | Atrato Onsite Energy | 68,611 | — |
| 105,390 | Augmentum Fintech | 101,385 | 0.01 |
| 44,431 | Aurora Investment Trust | 93,305 | 0.01 |
| 278,445 | Avi Global Trust | 516,794 | 0.04 |
| 80,615 | AVI Japan Opportunity Trust | 95,126 | 0.01 |
| 39,149 | Baillie Gifford China Growth Trust | 102,375 | 0.01 |
| 216,198 | Baillie Gifford European Growth Trust | 201,929 | 0.01 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|---|----------------------|-----------------------|
| | Closed End Investments — (cont.) | | |
| 56,821 | Baillie Gifford Japan Trust | 421,044 | 0.03 |
| 189,000 | Baillie Gifford Shin Nippon | 288,414 | 0.02 |
| 91,092 | Baillie Gifford UK Growth Trust | 150,484 | 0.01 |
| 185,144 | Baillie Gifford US Growth Trust | 259,942 | 0.02 |
| 779,134 | Bankers Investment Trust | 783,809 | 0.06 |
| 345,940 | Bellevue Healthcare Trust | 514,759 | 0.04 |
| 23,959 | Biotech Growth Trust | 185,682 | 0.01 |
| 75,030 | BlackRock Energy and Resources Income Trust | 95,663 | 0.01 |
| 113,918 | BlackRock Frontiers Investment Trust | 149,802 | 0.01 |
| 61,862 | BlackRock Greater Europe Investment Trust | 324,157 | 0.02 |
| 18,588 | BlackRock Latin American Investment Trust | 64,500 | — |
| 29,302 | BlackRock Smaller Companies Trust | 377,410 | 0.03 |
| 50,707 | Blackrock Sustainable American Income Trust | 91,526 | 0.01 |
| 61,439 | BlackRock Throgmorton Trust | 352,045 | 0.02 |
| 113,754 | BlackRock World Mining Trust | 751,914 | 0.05 |
| 7,551 | Brown Advisory US Smaller Companies | 87,592 | 0.01 |
| 18,457 | Brunner Investment Trust | 194,721 | 0.01 |
| 19,319 | Caledonia Investments | 652,982 | 0.05 |
| 13,072 | Capital Gearing Trust | 616,345 | 0.04 |
| 81,191 | CC Japan Income & Growth Trust | 120,569 | 0.01 |
| 276,181 | City of London Investment Trust | 1,133,723 | 0.08 |
| 37,350 | CQS Natural Resources Growth and Income | 63,868 | — |
| 45,217 | CT Private Equity Trust | 195,790 | 0.01 |
| 59,996 | CT UK Capital & Income Investment Trust | 174,588 | 0.01 |
| 192,643 | Diverse Income Trust | 166,444 | 0.01 |
| 81,800 | Downing Renewables & Infrastructure Trust | 84,663 | 0.01 |
| 91,234 | Dunedin Income Growth Investment Trust | 260,929 | 0.02 |
| 67,148 | Ecofin Global Utilities and Infrastructure Trust | 142,354 | 0.01 |
| 101,202 | Edinburgh Investment Trust | 667,933 | 0.05 |
| 235,732 | Edinburgh Worldwide Investment Trust | 362,556 | 0.03 |
| 217,082 | European Assets Trust | 199,715 | 0.01 |
| 58,203 | European Opportunities Trust | 438,851 | 0.03 |
| 235,742 | European Smaller Companies | 377,187 | 0.03 |
| 311,985 | F&C Investment Trust | 2,820,344 | 0.20 |
| 44,954 | Fidelity Asian Values | 227,467 | 0.02 |
| 200,173 | Fidelity China Special Situations | 499,432 | 0.04 |
| 247,727 | Fidelity European Trust | 833,601 | 0.06 |
| 78,193 | Fidelity Japan Trust | 132,537 | 0.01 |
| 135,065 | Fidelity Special Values | 367,377 | 0.03 |
| 129,233 | Finsbury Growth & Income Trust | 1,152,758 | 0.08 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|---|---|----------------------|-----------------------|
| Closed End Investments — (cont.) | | | |
| 59,603 | Foresight Sustainable Forestry Company | 63,179 | — |
| 16,729 | Fundsmith Emerging Equities Trust ² | — | — |
| 72,000 | Gabelli Value Plus Trust ² | — | — |
| 16,185 | Global Opportunities Trust | 52,116 | — |
| 270,868 | Gore Street Energy Storage Fund | 272,493 | 0.02 |
| 1,382,534 | Greencoat UK Wind | 2,165,048 | 0.16 |
| 23,304 | Henderson Alternative Strategies Trust ² | — | — |
| 109,533 | Henderson Diversified Income Trust | 74,921 | 0.01 |
| 128,718 | Henderson European Focus Trust | 201,444 | 0.01 |
| 127,525 | Henderson EuroTrust | 171,521 | 0.01 |
| 79,732 | Henderson High Income Trust | 134,747 | 0.01 |
| 116,609 | Henderson International Income Trust | 201,150 | 0.01 |
| 44,886 | Henderson Smaller Companies Investment Trust | 359,088 | 0.03 |
| 37,378 | Herald Investment Trust | 657,105 | 0.05 |
| 254,909 | HgCapital Trust | 845,023 | 0.06 |
| 1,197,420 | HICL Infrastructure | 1,836,842 | 0.13 |
| 41,171 | ICG Enterprise Trust | 403,887 | 0.03 |
| 184,210 | Impax Environmental Markets | 784,735 | 0.06 |
| 25,231 | International Biotechnology Trust | 161,731 | 0.01 |
| 40,289 | Invesco Asia Trust | 137,385 | 0.01 |
| 20,353 | Invesco Perpetual UK Smaller Companies Investment Trust | 85,076 | 0.01 |
| 46,763 | Invesco Select Trust | 71,080 | — |
| 113,841 | JPMorgan American Investment Trust | 798,025 | 0.06 |
| 57,280 | JPMorgan Asia Growth and Income Trust | 211,650 | 0.01 |
| 50,115 | JPMorgan China Growth and Income Trust | 160,619 | 0.01 |
| 36,123 | JPMorgan Claverhouse Investment Trust | 241,302 | 0.02 |
| 706,692 | JPMorgan Emerging Markets Investment Trust | 767,467 | 0.05 |
| 95,166 | JPMorgan European Discovery Trust | 398,746 | 0.03 |
| 269,709 | JPMorgan European Growth & Income | 252,987 | 0.02 |
| 178,873 | JPMorgan Global Emerging Markets Income Trust | 229,852 | 0.02 |
| 181,849 | JPMorgan Global Growth & Income | 821,957 | 0.06 |
| 45,269 | JPMorgan Indian Investment Trust | 352,193 | 0.02 |
| 34,351 | JPMorgan Japan Small Cap Growth & Income | 109,580 | 0.01 |
| 92,810 | JPMorgan Japanese Investment Trust | 430,638 | 0.03 |
| 12,426 | JPMorgan Mid Cap Investment Trust | 110,219 | 0.01 |
| 45,538 | JPMorgan UK Smaller Companies Investment Trust | 117,488 | 0.01 |
| 39,027 | JPMorgan US Smaller Companies Investment Trust | 149,083 | 0.01 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|---|---|----------------------|-----------------------|
| Closed End Investments — (cont.) | | | |
| 39,068 | Keystone Positive Change Investment Trust | 81,652 | 0.01 |
| 75,685 | Law Debenture | 606,994 | 0.04 |
| 104 | Lindsell Train Investment Trust | 107,120 | 0.01 |
| 159,624 | Lowland Investment Company | 196,337 | 0.01 |
| 87,000 | M&G Credit Income Investment Trust | 75,690 | 0.01 |
| 17,557 | Majedie Investments | 36,694 | — |
| 10,566 | Manchester & London Investment Trust | 39,094 | — |
| 48,419 | Martin Currie Global Portfolio Trust | 164,140 | 0.01 |
| 476,818 | Mercantile Investment Trust | 949,821 | 0.07 |
| 80,227 | Merchants Trust | 457,294 | 0.03 |
| 36,322 | Mid Wynd International Investment Trust | 246,990 | 0.02 |
| 66,600 | Mobius Investment Trust | 88,245 | 0.01 |
| 130,121 | Monks Investment Trust | 1,236,800 | 0.09 |
| 112,514 | Montanaro European Smaller Companies Trust | 155,044 | 0.01 |
| 99,799 | Montanaro UK Smaller Companies Investment Trust | 104,290 | 0.01 |
| 70,848 | Murray Income Trust | 603,625 | 0.04 |
| 73,037 | Murray International Trust | 974,314 | 0.07 |
| 84,539 | North American Income Trust | 234,173 | 0.02 |
| 6,022 | North Atlantic Smaller Companies Investment Trust | 205,350 | 0.01 |
| 340,588 | Octopus Renewables Infrastructure Trust | 330,030 | 0.02 |
| 46,504 | Odyssean Investment Trust Fund | 74,406 | 0.01 |
| 72,821 | Pacific Assets Trust | 257,058 | 0.02 |
| 53,197 | Pacific Horizon Investment Trust | 305,351 | 0.02 |
| 255,720 | Pantheon Infrastructure | 211,225 | 0.01 |
| 318,361 | Pantheon International | 743,373 | 0.05 |
| 211,860 | Personal Assets Trust | 1,007,394 | 0.07 |
| 165,973 | Polar Capital Global Financials Trust | 224,064 | 0.02 |
| 73,064 | Polar Capital Global Healthcare Trust | 231,613 | 0.02 |
| 77,736 | Polar Capital Technology Trust | 1,545,392 | 0.11 |
| 20,036 | Pollen Street | 107,794 | 0.01 |
| 76,963 | RIT Capital Partners | 1,469,993 | 0.11 |
| 63,819 | Schroder Asian Total Return Investment | 271,550 | 0.02 |
| 95,958 | Schroder AsiaPacific Fund | 492,264 | 0.04 |
| 41,752 | Schroder Income Growth Fund | 122,751 | 0.01 |
| 65,615 | Schroder Japan Growth Fund | 134,511 | 0.01 |
| 20,831 | Schroder UK Mid Cap Fund | 116,654 | 0.01 |
| 574,202 | Schroder UK Public Private Trust | 70,282 | — |
| 106,137 | Scottish American Investment Company | 533,869 | 0.04 |
| 846,976 | Scottish Mortgage Investment Trust | 5,659,494 | 0.41 |
| 15,197 | Scottish Oriental Smaller Companies Trust | 177,805 | 0.01 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|---|--|----------------------|-----------------------|
| Closed End Investments — (cont.) | | | |
| 620,470 | SDCL Energy Efficiency Income Trust | 519,954 | 0.04 |
| 59,902 | Securities Trust of Scotland Acc | 127,591 | 0.01 |
| 45,936 | Seraphim Space Investment Trust | 16,881 | — |
| 100,222 | Smithson Investment Trust | 1,361,015 | 0.10 |
| 34,262 | Strategic Equity Capital | 99,360 | 0.01 |
| 1 | Tapestry Investment Company ² | — | — |
| 191,939 | Temple Bar Investment Trust | 440,500 | 0.03 |
| 701,926 | Templeton Emerging Markets Investment Trust | 1,062,716 | 0.08 |
| 323,982 | The Global Smaller Companies Trust | 460,702 | 0.03 |
| 192,709 | TR Property Investment Trust | 532,840 | 0.04 |
| 166,831 | Troy Income & Growth Trust | 116,782 | 0.01 |
| 101,253 | Ufilico Emerging Markets Trust | 214,656 | 0.02 |
| 20,576 | Value and Indexed Property Income Trust | 41,152 | — |
| 254,683 | VH Global Sustainable Energy Opportunities | 254,174 | 0.02 |
| 410,341 | Witan Investment Trust | 904,802 | 0.06 |
| 38,289 | Worldwide Healthcare Trust | 1,183,130 | 0.08 |
| | | 64,613,809 | 4.64 |
| IRELAND — 3.07% (2.48%) | | | |
| Industrial Metals & Mining — 0.01% (0.01%) | | | |
| 42,243 | Kenmare Resources | 194,805 | 0.01 |
| Construction & Materials — 1.30% (1.03%) | | | |
| 420,815 | CRH (Irish Listing) | 17,180,828 | 1.23 |
| 23,824 | CRH (UK Listing) | 972,734 | 0.07 |
| | | 18,153,562 | 1.30 |
| General Industrials — 0.33% (0.30%) | | | |
| 151,037 | Smurfit Kappa Group (Irish Listing) | 4,429,825 | 0.32 |
| 4,497 | Smurfit Kappa Group (UK Listing) | 131,897 | 0.01 |
| | | 4,561,722 | 0.33 |
| Beverages — 0.03% (0.03%) | | | |
| 229,817 | C&C Group | 357,825 | 0.03 |
| Food Producers — 0.02% (0.02%) | | | |
| 309,525 | Greencore Group | 256,287 | 0.02 |
| Travel & Leisure — 1.10% (0.81%) | | | |
| 86,464 | Flutter Entertainment (Irish Listing) | 12,626,522 | 0.91 |
| 18,209 | Flutter Entertainment (UK Listing) | 2,657,604 | 0.19 |
| | | 15,284,126 | 1.10 |
| Industrial Support Services — 0.28% (0.28%) | | | |
| 59,151 | DCC | 2,745,790 | 0.20 |
| 125,189 | Grafton Group | 1,114,307 | 0.08 |
| | | 3,860,097 | 0.28 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|--|----------------------|-----------------------|
| | BERMUDA — 0.23% (0.21%) | | |
| | Industrial Transportation | | |
| | — 0.00% (0.01%) | | |
| 9,575 | Ocean Wilsons | 86,175 | — |
| | Non-life Insurance — 0.22% (0.19%) | | |
| 199,977 | Hiscox | 2,219,745 | 0.16 |
| 146,457 | Lancashire | 796,726 | 0.06 |
| | | 3,016,471 | 0.22 |
| | Precious Metals and Mining | | |
| | — 0.01% (0.01%) | | |
| 93,402 | Capital | 86,864 | 0.01 |
| 89,070 | Petra Diamonds | 66,802 | — |
| | | 153,666 | 0.01 |
| | CAYMAN ISLANDS — 0.05% (0.06%) | | |
| | Closed End Investments | | |
| | — 0.05% (0.06%) | | |
| 110,528 | Vietnam Enterprise Investments | 631,115 | 0.05 |
| | CHANNEL ISLANDS — 5.93% (6.40%) | | |
| | Industrial Transportation | | |
| | — 0.00% (0.00%) | | |
| 564,835 | Esken | 29,202 | — |
| | Media — 0.43% (0.37%) | | |
| 622,732 | WPP | 5,945,845 | 0.43 |
| | Travel & Leisure — 0.11% (0.08%) | | |
| 11,997 | PPHE Hotel Group | 136,166 | 0.01 |
| 46,289 | Wizz Air | 1,375,709 | 0.10 |
| | | 1,511,875 | 0.11 |
| | Real Estate Investment & Services | | |
| | — 0.04% (0.04%) | | |
| 50,829 | Phoenix Spree Deutschland | 97,083 | 0.01 |
| 256,159 | Raven Property Group ² | — | — |
| 603,297 | Sirius Real Estate | 444,630 | 0.03 |
| | | 541,713 | 0.04 |
| | Real Estate Investment Trusts | | |
| | — 0.10% (0.12%) | | |
| 229,632 | abrdrn Property Income Trust | 121,935 | 0.01 |
| 308,642 | Balanced Commercial Property Trust | 252,778 | 0.02 |
| 139,351 | CT Property Trust | 85,561 | — |
| 156,403 | Industrials REIT | 182,991 | 0.02 |
| 329,617 | Picton Property Income | 226,776 | 0.01 |
| 264,869 | Regional REIT | 144,354 | 0.01 |
| 295,813 | Schroder Real Estate Investment Trust | 123,502 | 0.01 |
| 443,338 | UK Commercial Property REIT | 227,876 | 0.02 |
| | | 1,365,773 | 0.10 |
| | Closed End Investments | | |
| | — 1.33% (1.40%) | | |
| 359,383 | 3i Infrastructure | 1,126,666 | 0.08 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|--|--|----------------------|-----------------------|
| Closed End Investments — (cont.) | | | |
| 106,610 | abrdrn Asian Income Fund | 224,947 | 0.02 |
| 27,100 | abrdrn China Investment Company | 146,340 | 0.01 |
| 3,251 | Alcentra European Floating Rate ² | 130 | — |
| 258,631 | Apax Global Alpha | 398,292 | 0.03 |
| 223,164 | BH Macro | 947,331 | 0.07 |
| 346,039 | Bluefield Solar Income Fund | 474,073 | 0.03 |
| 356,425 | Chrysalis Investments | 197,816 | 0.01 |
| 287,621 | CQS New City High Yield Fund | 140,647 | 0.01 |
| 464,886 | Digital 9 Infrastructure | 291,948 | 0.02 |
| 53,527 | Fidelity Emerging Markets | 313,882 | 0.02 |
| 367,737 | Foresight Solar Fund | 407,453 | 0.03 |
| 265,017 | GCP Asset Backed Income Fund | 181,802 | 0.01 |
| 525,084 | GCP Infrastructure Investments | 453,147 | 0.03 |
| 48,341 | HarbourVest Global Private Equity | 981,322 | 0.07 |
| 93,354 | Henderson Far East Income | 243,654 | 0.02 |
| 19,802 | Highbridge Multi-Strategy Fund Assented (in liquidation) ² | — | — |
| 86,158 | Highbridge Tactical Credit Fund | — | — |
| 730,062 | Hipgnosis Songs Fund | 592,810 | 0.04 |
| 1,149,411 | International Public Partnerships | 1,641,359 | 0.12 |
| 98,946 | Invesco Bond Income Plus | 158,808 | 0.01 |
| 392,648 | JLEN Environmental Assets Group | 465,681 | 0.03 |
| 130,866 | JPMorgan Global Core Real Assets | 111,236 | 0.01 |
| 66,947 | Middlefield Canadian Income | 69,290 | 0.01 |
| 102,272 | NB Global Monthly Income Fund | 73,636 | — |
| 26,292 | NB Private Equity Partners | 368,088 | 0.03 |
| 355,148 | NextEnergy Solar Fund | 372,195 | 0.03 |
| 3,277 | Oryx International Growth Fund | 37,686 | — |
| 93,223 | Pershing Square | 2,633,550 | 0.19 |
| 1,495,139 | Renewables Infrastructure Group | 1,859,953 | 0.13 |
| 13,323 | Riverstone Energy | 74,609 | 0.01 |
| 192,060 | Ruffer Investment Company | 588,664 | 0.04 |
| 158,072 | Schroder Oriental Income Fund | 406,245 | 0.03 |
| 1,052,132 | Sequoia Economic Infrastructure Income Fund | 844,862 | 0.06 |
| 251,829 | Starwood European Real Estate Finance | 224,128 | 0.02 |
| 283,016 | Syncona | 411,505 | 0.03 |
| 147,190 | Taylor Maritime Investments | 132,765 | 0.01 |
| 397,902 | TwentyFour Income Fund | 396,310 | 0.03 |
| 126,921 | TwentyFour Select Monthly Income Fund | 93,160 | 0.01 |
| 96,851 | VinaCapital Vietnam Opportunity Fund | 418,881 | 0.03 |
| | | 18,504,871 | 1.33 |
| Investment Banking and Brokerage Services — 0.25% (0.26%) | | | |
| 37,200 | Foresight Group | 145,080 | 0.01 |
| 72,531 | JTC | 507,717 | 0.04 |
| 751,889 | Man Group | 1,784,984 | 0.13 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|--|----------------------|-----------------------|
| | Investment Banking and Brokerage Services — (cont.) | | |
| 132,591 | Real Estate Credit Investments | 178,998 | 0.01 |
| 475,481 | TP ICAP Group | 856,817 | 0.06 |
| | | <hr/> | <hr/> |
| | | 3,473,596 | 0.25 |
| | Precious Metals and Mining — 2.56% (2.96%) | | |
| 656,845 | Centamin | 688,374 | 0.05 |
| 7,535,978 | Glencore | 34,944,330 | 2.51 |
| | | <hr/> | <hr/> |
| | | 35,632,704 | 2.56 |
| | Oil, Gas and Coal — 0.01% (0.02%) | | |
| 232,866 | Petrofac | 181,519 | 0.01 |
| | Industrial Support Services — 1.10% (1.15%) | | |
| 549,107 | Experian | 14,545,844 | 1.05 |
| 433,312 | IWG | 711,282 | 0.05 |
| | | <hr/> | <hr/> |
| | | 15,257,126 | 1.10 |
| | GERMANY — 0.04% (0.06%) | | |
| | Travel & Leisure — 0.04% (0.06%) | | |
| 71,941 | TUI | 428,771 | 0.03 |
| 191,842 | TUI Rights | 164,447 | 0.01 |
| | | <hr/> | <hr/> |
| | | 593,218 | 0.04 |
| | GIBRALTAR — 0.01% (0.01%) | | |
| | Travel & Leisure — 0.01% (0.01%) | | |
| 184,295 | 888 | 96,110 | 0.01 |
| | ISLE OF MAN — 0.38% (0.36%) | | |
| | Travel & Leisure — 0.38% (0.36%) | | |
| 350,591 | Entain | 4,366,611 | 0.31 |
| 183,100 | Playtech | 967,684 | 0.07 |
| | | <hr/> | <hr/> |
| | | 5,334,295 | 0.38 |
| | ISRAEL — 0.07% (0.07%) | | |
| | Investment Banking and Brokerage Services — 0.07% (0.07%) | | |
| 55,146 | Plus500 | 931,967 | 0.07 |
| | LUXEMBOURG — 0.24% (0.18%) | | |
| | Closed End Investments — 0.05% (0.05%) | | |
| 431,756 | BBGI Global Infrastructure | 649,361 | 0.05 |
| | Retailers — 0.19% (0.13%) | | |
| 558,402 | B&M European Value Retail | 2,669,720 | 0.19 |
| | NETHERLANDS — 0.03% (0.02%) | | |
| | Chemicals — 0.03% (0.02%) | | |
| 16,870 | RHI Magnesita | 378,900 | 0.03 |
| | SINGAPORE — 0.01% (0.01%) | | |
| | Electronic & Electrical Equipment — 0.01% (0.01%) | | |
| 10,030 | XP Power | 195,786 | 0.01 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|---|--|-----------------------|-----------------------|
| | SPAIN — 0.24% (0.17%) | | |
| | Travel & Leisure — 0.24% (0.17%) | | |
| 2,230,082 | International Consolidated Airlines Group | 3,397,307 | 0.24 |
| | SWITZERLAND — 0.19% (0.17%) | | |
| | Beverages — 0.19% (0.17%) | | |
| 117,135 | Coca-Cola | 2,626,167 | 0.19 |
| | UNITED STATES — 0.00% (0.01%) | | |
| | Software & Computer Services | | |
| | — 0.00% (0.01%) | | |
| | FUTURES CONTRACTS | | |
| | — 0.00% (-0.02%) | | |
| 20 | FTSE 100 Index Future Expiry June 2023 | 26,764 | — |
| Portfolio of investments³ | | 1,392,952,177 | 100.11 |
| Net other liabilities | | (1,514,879) | (0.11) |
| Total net assets | | £1,391,437,298 | 100.00% |

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

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

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

Total purchases for the period: £7,929,786.

Total sales for the period: £62,680,523.

Financial Statements

Statement of Total Return for the period ended 31 March 2023

| | 31/03/23 | | 31/03/22 | |
|--|-------------------|---------------------|-------------------|--------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 136,245,891 | | 58,482,955 |
| Revenue | 22,661,995 | | 24,372,139 | |
| Expenses | (4,296,727) | | (6,124,991) | |
| Interest payable and similar charges | (9,604) | | (1,204) | |
| Net revenue before taxation | <u>18,355,664</u> | | <u>18,245,944</u> | |
| Taxation | (25,467) | | 55,901 | |
| Net revenue after taxation for the period | | <u>18,330,197</u> | | <u>18,301,845</u> |
| Total return before distributions | | 154,576,088 | | 76,784,800 |
| Distributions | | (18,330,197) | | (18,301,845) |
| Change in net assets attributable to Unitholders from investment activities | | <u>£136,245,891</u> | | <u>£58,482,955</u> |

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

| | 31/03/23 | | 31/03/22 | |
|--|---------------|-----------------------|---------------|-----------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Unitholders | | 1,334,604,449 | | 1,886,110,607 |
| Amounts received on issue of units | 297,891,778 | | 27,152,799 | |
| Amounts paid on cancellation of units | (392,452,646) | | (422,920,195) | |
| | | (94,560,868) | | (395,767,396) |
| Change in net assets attributable to Unitholders from investment activities | | 136,245,891 | | 58,482,955 |
| Retained distributions on accumulation units | | <u>15,147,826</u> | | <u>14,047,442</u> |
| Closing net assets attributable to Unitholders | | <u>£1,391,437,298</u> | | <u>£1,562,873,608</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 March 2023

| | 31/03/23 £ | 30/09/22 £ |
|---|------------------------------|------------------------------|
| ASSETS | | |
| Fixed assets: | | |
| Investments | 1,392,952,177 | 1,311,832,369 |
| Current assets: | | |
| Debtors | 8,980,597 | 4,518,900 |
| Cash and bank balances | <u>10,011,672</u> | <u>26,870,245</u> |
| Total assets | <u>1,411,944,446</u> | <u>1,343,221,514</u> |
| LIABILITIES | | |
| Investment liabilities | — | (272,966) |
| Creditors: | | |
| Bank overdrafts | (15,238,165) | — |
| Distributions payable | (2,979,224) | (4,455,072) |
| Other creditors | <u>(2,289,759)</u> | <u>(3,889,027)</u> |
| Total liabilities | <u>(20,507,148)</u> | <u>(8,617,065)</u> |
| Net assets attributable to Unitholders | <u>£1,391,437,298</u> | <u>£1,334,604,449</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) |
|--------------------|---------------------|----------------|------------------------------|
| A-Class | | | |
| Accumulation Units | 7,083,539 | 2,813,383 | 251.78 |
| I-Class | | | |
| Distribution Units | 189,726,552 | 100,502,437 | 188.78 |
| Accumulation Units | 88,997,131 | 32,336,076 | 275.23 |
| C-Class | | | |
| Distribution Units | 1,408,414 | 2,466,388 | 57.10 |
| Accumulation Units | 602,589,999 | 765,704,524 | 78.70 |
| CTF-Class | | | |
| Accumulation Units | 501,631,663 | 218,045,697 | 230.06 |

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 Mar 23* | 30 Sep 22 |
|-----------|------------|-----------|
| A-Class | 0.56% | 0.67% |
| I-Class | 0.18% | 0.10% |
| C-Class | 0.13% | 0.06% |
| CTF-Class | 1.58% | 1.50% |

* The Ongoing Charges figure includes 0.08% of closed ended scheme costs. The remainder consists of other operating fund charges.

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Trust.

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

Trust Information continued

Distribution Information

A-Class

The distribution payable on 31 May 2023 is 3.3911p per unit for accumulation units.

I-Class

The distribution payable on 31 May 2023 is 2.9422p per unit for distribution units and 4.2238p per unit for accumulation units.

C-Class

The distribution payable on 31 May 2023 is 0.9017p per unit for distribution units and 1.2252p per unit for accumulation units.

CTF-Class

The distribution payable on 31 May 2023 is 1.9741p per unit for accumulation units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category 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

The L&G (N) Tracker Trust has the following unit classes available:

A-Class: Accumulation Units

I-Class: Distribution Units and Accumulation Units

C-Class: Distribution Units and Accumulation Units

CTF-Class: Accumulation Units

Constitution

| | |
|--------------------------------------|--|
| Launch date: | A-Class: 1 October 1999 I-Class: 31 October 2012 C-Class Accumulation Units: 30 June 2014 C-Class Distribution Units: 14 July 2014 CTF-Class: 6 April 2005 |
| Period end dates for distributions: | 31 March, 30 September |
| Distribution dates: | 31 May, 30 November |
| Minimum initial lump sum investment: | A-Class £20 I-Class £1,000,000 C-Class* £100,000,000 CTF-Class** £1 |
| Valuation point: | 12 noon |
| Fund Management Fees: | A-Class 0.48% I-Class 0.10% C-Class* 0.05% CTF-Class** 1.50% |
| Initial charge: | Nil for all existing unit classes |

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

** The L&G (N) Tracker Trust CTF-Class units shall only be available to investors where the beneficial owner of the units is an eligible child within the definition of the requirements of the Child Trust Fund Act 2004.

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.

General Information continued

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.

Application to the L&G (N) Tracker Trust CTF-Class

The minimum additional contribution is £1 and the minimum regular payment is £1.

In accordance with the Child Trust Fund Act 2004, an eligible child cannot cash in any of the investment until the age of 18. However, this investment can be transferred to another CTF provider.

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.

Prospectus and Manager's Reports

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.05%, whilst over the last three years to the end of March 2023, the annualised Tracking Error of the Trust is 0.09%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/- 0.50% per annum.

Notifiable Change

Prospectus Updates

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

With effect from 16 March 2023, the Prospectus was updated for the following:

To introduce wording to allow for the compulsory conversion or cancellation of units and to clarify the circumstances in which redemptions, conversions or cancellations may be carried out.

To introduce revised wording confirming the Trust may not be offered or sold to in the United States of America or held by U.S. Persons and that the compulsory redemption provisions as set out in the Prospectus will apply accordingly to any such U.S. Person.

To introduce wording to reflect the treatment of unclaimed distributions and client money.

General Information 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. Ammon
A. D. Clare* (resigned on 15 November 2022)
E. Cowhey*
A. J. C. Craven
D. J. Hosie*
R. R. Mason
L. W. Toms

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

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

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

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

Trustee

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

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
www.legalandgeneral.com

