

Legal & General Pacific Index Trust  
**Annual Manager's Report**  
**for the year ended**  
**25 March 2023**





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

# Manager's Investment Report

## Investment Objective and Policy

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

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

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

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

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

## Manager's Investment Report

During the year under review, the published price of the Trust's R-Class accumulation units decreased by 4.14%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes, the Trust has been revalued using closing prices and foreign exchange rates. On this basis over the review year, the Trust returned -3.73% on a capital only basis, compared with the FTSE World Asia Pacific ex Japan Index return of -3.93% (Source: Rimes), producing a tracking difference of +0.20%.

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

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

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

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

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## Manager's Investment Report continued

### Market/Economic Review

Over the 12 months under review, inflationary pressures and tighter monetary policy have increasingly dominated the thoughts of market participants. Fears of an economic slowdown are now at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's now even tentative talk of when central banks might start cutting rates.

The Fed then raised rates in four successive 75 basis-point increments to end up at between 3.75% and 4.00% in November. It then slowed its pace of rises with a 50 basis-point jump in December and 25 basis-point rise in February, to take the headline rate to between 4.50% and 4.75%. With inflation deemed to have passed its peak, attention was turning to when it might start cutting rates. However, stronger-than-expected jobs data – the US created 311,000 jobs in February, well above forecasts – and very strong retail sales numbers – a 3.00% month on month rise in January – suggested the Fed has more to do on the interest rate front.

The UK continued to raise rates during the 12 months, hitting 4.00% in February – its 10th consecutive hike and taking rates to their highest level since 2008 – while inflation has edged down from a 41-year high of 11.10% in October to 10.10% in January.

The result of a notably volatile few months midway through the year, global equity indices fell significantly over the past year as inflationary worries, the prospect of tighter monetary policy and recessionary fears increasingly took their toll.

Asia Pacific equity markets lost ground over the past 12 months, marginally outperforming global equities. China's commitment to a 'zero-COVID' policy weighed heavy on its equity market for much of the reporting year, while the country also grappled with a struggling property sector and general economic growth concerns. However, Chinese equities rallied late on as Beijing announced an easing of its pandemic restrictions, seen as indication of an end to its 'zero-COVID' approach, along with a raft of support measures for its struggling property sector. Still, Chinese equities lost significant ground over the year. India, by contrast, enjoyed a better 12 months, albeit still ending it in negative territory.

### Trust Review

During the review year, there were four quarterly Index rebalances: in June, September, December 2022 and March 2023.

The June 2022 quarterly Index review resulted in two additions, and two deletions. The two additions were LG Energy Solution and Kakaopay. The two deletions were BeiGene and Crown Resorts. There were 210 changes to the free share capital of constituents with the largest increases being Samsung Biologics, POSCO, and Kakao and the largest decreases being Jardine Matheson, Want Want China, and National Australia Bank. The two-way Index turnover was 1.48%.

The September 2022 semi-annual Index review resulted in one addition and 17 deletions. The addition was Powerchip Semiconductor, while the top three deletions were Tingyi Cayman Islands, Minth Group, and Uni-President China. There were 46 changes to the free share capital of constituents with the largest increases being LG Energy Solution, Jardine Matheson, and ANZ Group and the largest decreases being Formosa Plastics, Hyundai Marine & Fire Insurance, and AIA Group. The two-way Index turnover was 1.22%.

The December 2022 quarterly Index review resulted in one addition, Thai Life Insurance, and two deletions, Golden Agri-Resources and Sierra Rutile. There were 50 changes to the free share capital of constituents with the largest increases being Banpu,

## Manager's Investment Report continued

Endeavour Group, and Taiwan Cement and the largest decreases being ANZ Group, Wharf, and Swire Pacific 'A'. The two-way Index turnover was 0.34%.

The March 2023 Index review resulted in three additions, Steadfast, New Hope, and Yancoal Australia, and three deletions, OBI Pharma, Hanssem, and carsales.com. There were 46 changes to the free share capital of constituents with the largest increases being IHH Healthcare, CelcomDigi, and Olam and the largest decreases being AIA Group, Commonwealth Bank of Australia, and Intouch. The two-way Index turnover was 0.56%.

At the year end, the Trust had holdings spread across eight countries, with Australia accounting for 30.80%, Taiwan 25.00% and Korea 19.60%. The three largest stocks in the Index were Taiwan Semiconductor Manufacturing (10.10%), Samsung Electronics (5.60%) and BHP Group (3.80%).

### Outlook

Looking ahead, government bond markets are pricing further modest rate hikes in Europe and the US, and then easier policy by the end of the year as growth weakens and inflation pressure fades. Equity markets have been boosted by the approaching end of the rate hiking cycle, but with little risk premium for growth risks. In particular, while banking volatility reduced during April, First Republic Bank's demise at the end of the month suggests that more stress could be expected. Geopolitics is also likely to be a headwind for markets, with the US debt ceiling approaching as well as the G7 meeting in Japan, when President Biden could reveal his long-anticipated China investment rules. Given current market valuations, we therefore maintain our overall cautious equity and credit view. Investors will also be focused on the Fed and whether they continue to hike by 25bps or even increase back to 50bps. It's increasingly clear that inflation is sticky, and that central banks still have work to do to get the situation under control. This means that a recession at some point in 2023 remains a likely scenario even if China increases stimulus. Given that equity and credit spreads have not significantly corrected yet in 2023, this leaves us with a cautious outlook.

We believe the Trust is well positioned to capture the region's market performance.

Legal & General (Unit Trust Managers) Limited  
(Investment Adviser)  
19 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  
(Investment Adviser)  
May 2023

## Authorised Status

### Authorised Status

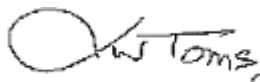
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
14 July 2023

# Statement of Responsibilities

## Statement of the Manager's Responsibilities

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

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

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

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

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



## Statement of Responsibilities continued

### Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

# Report of the Trustee

## **Report of the Trustee to the Unitholders of the Legal & General Pacific Index Trust ("the Trust") for the year ended 25 March 2023**

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

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

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

Northern Trust Investor Services Limited  
UK Trustee and Depositary Services  
14 July 2023

## Portfolio Statement

### Portfolio Statement as at 25 March 2023

All investments are in ordinary shares or investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 25 March 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>EQUITIES — 99.31% (97.88%)</b>		
	<b>IRELAND — 0.23% (0.30%)</b>		
176,886	James Hardie Industries	3,025,927	0.23
	<b>CHANNEL ISLANDS — 0.40% (0.36%)</b>		
592,027	Amcor	5,251,943	0.40
	<b>CONTINENTAL EUROPE — 0.21% (0.15%)</b>		
	<b>Italy — 0.09% (0.06%)</b>		
209,503	PRADA (Hong Kong Listing)	1,245,283	0.09
	<b>Luxembourg — 0.12% (0.09%)</b>		
170,690	L'Occitane International	339,261	0.03
499,279	Samsonite International	1,246,957	0.09
		1,586,218	0.12
	<b>NORTH AMERICA — 3.41% (3.70%)</b>		
	<b>Bermuda — 0.75% (0.80%)</b>		
125,617	Cafe de Coral	136,758	0.01
240,234	CK Infrastructure	1,058,435	0.08
107,900	DFI Retail	251,721	0.02
794,137	First Pacific	197,095	0.01
923,617	Haitong International Securities Group	62,605	—
441,442	Hongkong Land	1,524,893	0.11
358,000	Huabao International	140,743	0.01
77,081	Jardine Matheson	3,003,361	0.23
131,946	Johnson Electric	123,834	0.01
100,040	Kerry Logistics Network	132,489	0.01
225,580	Kerry Properties	475,176	0.04
582,000	Man Wah	411,486	0.03
517,095	NWS	368,293	0.03
55,500	Orient Overseas International	870,450	0.07
402,531	Shangri-La Asia	289,635	0.02
2,990,000	United Energy Group	230,731	0.02
63,109	VTech	307,334	0.02
290,235	Yue Yuen Industrial	333,530	0.03
		9,918,569	0.75
	<b>Cayman Islands — 2.66% (2.90%)</b>		
256,069	AAC Technologies	498,278	0.04
9,000	Advanced Energy Solution	195,656	0.01
63,322	Airtac International Group	1,964,122	0.15
120,671	ASMPT	981,523	0.07
680,900	Budweiser Brewing	1,689,908	0.13
541,261	Chaillease	3,379,665	0.25
713,954	Chow Tai Fook Jewellery Group	1,128,684	0.08
780,412	CK Asset	3,837,148	0.29
1,064,657	CK Hutchison	5,384,611	0.41

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Cayman Islands — (cont.)</b>		
771,600	ESR	1,099,122	0.08
362,000	FIT Hon Teng	71,724	0.01
429,005	Hutchison Telecommunications Hong Kong	55,921	—
192,500	HUTCHMED China	443,635	0.03
458,000	JS Global Lifestyle	373,487	0.03
298,974	MGM China	287,765	0.02
571,362	NagaCorp	370,003	0.03
326,000	Nexteer Automotive Group	167,597	0.01
26,000	Parade Technologies	778,417	0.06
948,975	Sands China	2,632,324	0.20
128,000	Silergy	1,764,196	0.13
447,000	SITC International	783,104	0.06
35,000	Super Hi International	70,879	0.01
1,625,255	Want Want China	866,055	0.06
3,082,902	WH Group	1,430,614	0.11
610,164	Wharf Real Estate Investment	2,863,268	0.22
535,101	Wynn Macau	410,134	0.03
822,177	Xinyi Glass	1,174,597	0.09
235,000	Zhen Ding Technology	700,400	0.05
		35,402,837	2.66
	<b>AFRICA — 0.00% (0.03%)</b>		
	<b>Mauritius — 0.00% (0.03%)</b>		
10,114	Golden Agri-Resources	1,769	—
	<b>ASIA — 64.60% (62.62%)</b>		
	<b>Hong Kong — 8.48% (7.89%)</b>		
4,664,772	AIA Group	39,645,227	2.98
365,250	Bank of East Asia	367,553	0.03
1,432,715	BOC Hong Kong	3,757,515	0.28
1,060,963	Brightoil Petroleum <sup>1</sup>	—	—
401,548	Cathay Pacific Airways	306,515	0.02
712,182	Champion REIT	249,536	0.02
892,314	China Travel International Investment Hong Kong	147,020	0.01
655,911	CLP	3,857,686	0.29
132,126	Dah Sing Banking Group	81,291	0.01
52,532	Dah Sing Financial	106,603	0.01
856,450	Galaxy Entertainment Group	4,603,981	0.35
751,000	Guotai Junan International	51,688	—
333,409	Hang Lung Group	477,018	0.03
744,961	Hang Lung Properties	1,176,149	0.09
289,976	Hang Seng Bank	3,432,107	0.26
524,928	Henderson Land Development	1,477,973	0.11
4,374,949	Hong Kong & China Gas	3,166,178	0.24
502,125	Hong Kong Exchanges & Clearing	17,907,742	1.35
234,186	Hysan Development	534,820	0.04
2,923,302	Lenovo Group	2,676,524	0.20
1,005,350	Link REIT	5,247,159	0.39
280,353	Melco International Development	255,224	0.02
972,000	MMG	222,993	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Hong Kong — (cont.)</b>			
564,119	MTR	2,223,645	0.17
580,351	New World Development	1,295,112	0.10
1,569,018	PCCW	644,655	0.05
537,637	Power Assets	2,343,518	0.18
1,442,868	Sino Land	1,612,962	0.12
915,726	SJM	366,691	0.03
561,416	Sun Hung Kai Properties	6,275,993	0.47
183,422	Swire Pacific 'A'	1,139,032	0.08
297,500	Swire Pacific 'B'	297,204	0.02
440,607	Swire Properties	930,421	0.07
521,819	Techtronic Industries	4,641,644	0.35
304,000	Vitasoy International	479,323	0.04
359,164	Wharf	682,408	0.05
		112,681,110	8.48
<b>Malaysia — 2.65% (2.62%)</b>			
422,000	Alliance Bank Malaysia	254,317	0.02
798,500	AMMB	534,354	0.04
490,193	Astro Malaysia	60,261	—
1,727,665	Axiata Group	951,747	0.07
54,100	British American Tobacco Malaysia	104,810	0.01
1,564,781	CelcomDigi	1,235,171	0.09
2,686,695	CIMB Group	2,577,693	0.19
1,556,000	Dialog Group	650,075	0.05
70,900	Fraser & Neave	329,763	0.03
870,756	Gamuda	659,973	0.05
874,000	Genting Berhad	727,059	0.05
1,105,300	Genting Malaysia	521,034	0.04
653,700	HartaIega	234,437	0.02
264,367	Hong Leong Bank	976,446	0.07
86,738	Hong Leong Financial Group	287,017	0.02
1,012,800	IHH Healthcare	1,082,174	0.08
1,174,600	IJM	345,249	0.03
1,322,800	IOI	921,894	0.07
182,229	Kuala Lumpur Kepong	697,996	0.05
2,823,625	Malayan Banking	4,400,278	0.33
459,301	Malaysia Airports	573,121	0.04
747,400	Maxis	548,516	0.04
660,000	MISC	872,360	0.07
814,000	MR. DIY	248,287	0.02
26,900	Nestle Malaysia	668,837	0.05
1,126,300	Petronas Chemicals Group	1,388,754	0.10
97,800	Petronas Dagangan	377,137	0.03
238,600	Petronas Gas	711,019	0.05
257,017	PPB Group	783,955	0.06
1,443,500	Press Metal Aluminium	1,246,176	0.09
5,632,350	Public Bank	4,060,690	0.31
413,150	QL Resources	434,576	0.03
51,000	Rekapacific <sup>1</sup>	—	—
615,708	RHB Bank	619,183	0.05
1,586,175	Sime Darby	630,427	0.05

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Malaysia — (cont.)</b>			
1,483,526	Sime Darby Plantation	1,154,577	0.09
433,549	Telekom Malaysia	384,702	0.03
1,273,300	Tenaga Nasional	2,245,560	0.17
2,026,300	Top Glove	355,855	0.03
288,000	Westports	192,729	0.01
1,995,919	YTL	210,312	0.02
		<b>35,258,521</b>	<b>2.65</b>
<b>Singapore — 5.34% (4.73%)</b>			
79,028	BOC Aviation	494,464	0.04
1,350,405	CapitaLand Ascendas REIT	2,295,997	0.17
739,141	CapitaLand Ascott Trust	451,417	0.03
2,003,079	CapitaLand Integrated Commercial Trust	2,360,624	0.18
1,008,107	CapitaLand Investment	2,153,344	0.16
184,513	City Developments	810,901	0.06
771,160	ComfortDelGro	558,540	0.04
712,703	DBS Group	14,597,967	1.10
1,067,200	Frasers Logistics & Commercial Trust	845,012	0.06
2,320,623	Genting Singapore	1,538,353	0.12
1,904,754	Hutchison Port Trust	299,360	0.02
37,680	Jardine Cycle & Carriage	665,162	0.05
565,769	Keppel	1,875,256	0.14
483,500	Keppel DC REIT	593,546	0.05
812,400	Keppel REIT	428,841	0.03
798,352	Mapletree Industrial Trust	1,141,768	0.09
1,303,964	Mapletree Logistics Trust	1,352,633	0.10
861,907	Mapletree Pan Asia Commercial Trust	936,400	0.07
1,122,700	NetLink NBN Trust	582,302	0.04
490,020	Olam	445,147	0.03
1,384,352	Oversea-Chinese Banking	10,494,000	0.79
407,427	SATS	640,202	0.05
346,356	Sembcorp Industries	901,397	0.07
16,626,029	Sembcorp Marine	1,061,328	0.08
88,122	SIA Engineering	120,078	0.01
493,259	Singapore Airlines	1,719,693	0.13
314,029	Singapore Exchange	1,746,327	0.13
629,861	Singapore Post	193,305	0.02
582,035	Singapore Technologies Engineering	1,261,105	0.10
2,982,788	Singapore Telecommunications	4,357,395	0.33
218,258	StarHub	135,307	0.01
791,900	Suntec Real Estate Investment Trust	690,218	0.05
509,746	United Overseas Bank	9,164,331	0.69
185,678	UOL Group	751,058	0.06
101,512	Venture	1,084,785	0.08
844,059	Wilmar International	2,165,592	0.16
		<b>70,913,155</b>	<b>5.34</b>
<b>South Korea — 19.34% (19.46%)</b>			
12,512	Alteogen	292,772	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
12,054	Amorepacific	979,571	0.07
4,124	Amorepacific (Preference Shares)	108,887	0.01
11,293	Amorepacific Group	264,248	0.02
2,396	BGF retail	273,354	0.02
107,805	BNK Financial Group	423,382	0.03
43,587	Celltrion	4,233,961	0.32
40,057	Celltrion Healthcare	1,603,543	0.12
7,221	Celltrion Pharm	423,321	0.03
25,741	Cheil Worldwide	307,510	0.02
4,869	CJ	309,770	0.02
2,981	CJ CheilJedang	592,904	0.04
460	CJ CheilJedang (Preference Shares)	43,549	—
3,891	CJ ENM	213,099	0.02
3,044	CJ Logistics	150,925	0.01
21,244	Coway	673,094	0.05
67,740	Daewoo Engineering & Construction	171,787	0.01
17,339	Daewoo Shipbuilding & Marine Engineering	258,236	0.02
16,906	DB Insurance	761,241	0.06
59,473	DGB Financial Group	259,520	0.02
11,379	DL E&C	226,681	0.02
4,327	DL Holdings	139,559	0.01
11,876	Dongsuh Cos	144,127	0.01
9,123	Doosan Bobcat	235,685	0.02
164,243	Doosan Enerbility	1,693,074	0.13
15,592	EcoPro BM	2,297,519	0.17
8,204	E-MART	534,397	0.04
5,885	F&F	500,204	0.04
19,072	Fila Korea	428,783	0.03
2,215	Green Cross	163,333	0.01
22,030	GS	544,048	0.04
23,277	GS Engineering & Construction	298,094	0.02
14,390	GS Retail	252,537	0.02
111,766	Hana Financial Group	2,852,034	0.21
7,660	Hanjin Kal	206,851	0.02
31,449	Hankook Tire & Technology	648,374	0.05
2,822	Hanmi Pharmaceutical	454,199	0.03
5,068	Hanmi Science	122,434	0.01
59,795	Hanon Systems	316,891	0.02
15,315	Hanwha	239,714	0.02
9,494	Hanwha (Preference Shares)	82,437	0.01
14,549	Hanwha Aerospace	842,811	0.06
104,333	Hanwha Life Insurance	157,696	0.01
43,006	Hanwha Solutions	1,131,420	0.09
19,400	HD Hyundai	698,096	0.05
11,603	Hite Jinro	156,297	0.01
12,388	HL Mando	348,628	0.03
37,825	HLB	833,653	0.06
114,094	HMM	1,453,916	0.11

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
12,670	Hotel Shilla	628,194	0.05
6,921	HYBE	820,676	0.06
5,221	Hyundai Department Store	174,337	0.01
51,786	Hyundai Doosan Infracore	243,334	0.02
27,170	Hyundai Engineering & Construction	615,140	0.05
7,830	Hyundai Glovis	767,529	0.06
7,971	Hyundai Heavy Industries	490,487	0.04
22,521	Hyundai Marine & Fire Insurance	471,430	0.04
7,412	Hyundai Mipo Dockyard	312,653	0.02
24,599	Hyundai Mobis	3,274,696	0.25
54,401	Hyundai Motor	6,110,142	0.46
13,141	Hyundai Motor (2nd Preference Shares)	772,881	0.06
9,365	Hyundai Motor (Preference Shares)	543,098	0.04
28,357	Hyundai Steel	594,491	0.05
5,600	Hyundai Wia	187,346	0.01
9,682	Ilgjin Materials	391,262	0.03
109,975	Industrial Bank of Korea	670,459	0.05
119,090	Kakao	4,624,291	0.35
10,930	Kakao Games	284,440	0.02
63,981	KakaoBank	1,001,446	0.08
7,914	Kakaopay	287,783	0.02
39,681	Kangwon Land	485,585	0.04
153,326	KB Financial Group	4,562,227	0.34
1,592	KCC	219,483	0.02
7,399	KEPCO Plant Service & Engineering	171,026	0.01
101,500	Kia	4,981,145	0.38
28,410	Korea Aerospace Industries	786,051	0.06
105,096	Korea Electric Power	1,191,703	0.09
9,280	Korea Gas	153,176	0.01
14,159	Korea Investment	488,907	0.04
18,225	Korea Shipbuilding and Offshore Engineering	841,379	0.06
3,875	Korea Zinc	1,291,468	0.10
75,272	Korean Air Lines	1,082,970	0.08
11,709	Krafton	1,281,054	0.10
41,958	KT&G	2,319,144	0.17
6,396	Kumho Petrochemical	566,289	0.04
9,340	L&F	1,580,055	0.12
34,941	LG	1,834,066	0.14
18,196	LG Chemical	7,940,109	0.60
2,959	LG Chemical (Preference Shares)	560,458	0.04
93,225	LG Display	899,091	0.07
43,335	LG Electronics	3,094,099	0.23
6,156	LG Electronics (Preference Shares)	186,481	0.01
13,626	LG Energy Solution	4,894,611	0.37
3,460	LG Household & Health Care	1,271,316	0.10
780	LG Household & Health Care (Preference Shares)	118,635	0.01
5,341	LG Innotek	871,452	0.07
78,912	LG Uplus	546,959	0.04



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
9,240	Lotte	163,326	0.01
6,769	Lotte Chemical	758,560	0.06
1,270	Lotte Chilsung Beverage	124,009	0.01
6,355	LOTTE Fine Chemical	221,045	0.02
4,307	Lotte Shopping	216,815	0.02
6,951	LS	315,626	0.02
33,788	Meritz Financial	853,652	0.06
99,202	Mirae Asset Securities	395,869	0.03
50,959	Mirae Asset Securities (Preference Shares)	114,245	0.01
56,540	NAVER	7,222,850	0.54
6,314	NCSOFT	1,509,377	0.11
6,543	Netmarble	264,825	0.02
51,074	NH Investment & Securities	278,748	0.02
7,018	NHN Entertainment	120,056	0.01
1,286	NongShim	289,529	0.02
7,040	OCI (Korean listing)	434,534	0.03
8,201	Orion Corporation	689,795	0.05
460	Ottogi	126,982	0.01
68,617	Pan Ocean	239,971	0.02
17,218	Paradise	178,142	0.01
11,632	Pearl Abyss	340,226	0.03
29,515	POSCO	6,010,355	0.45
10,999	POSCO Chemical	1,812,017	0.14
18,538	POSCO International	241,508	0.02
7,403	S-1 Corporation	257,965	0.02
7,252	Samsung Biologics	3,655,254	0.28
32,730	Samsung C&T	2,237,552	0.17
10,627	Samsung Card	200,948	0.02
21,724	Samsung Electro-Mechanics	2,126,729	0.16
1,853,698	Samsung Electronics	73,737,952	5.55
706	Samsung Electronics (GDR)	690,310	0.05
312,700	Samsung Electronics (Preference Shares)	10,421,733	0.78
65,554	Samsung Engineering	1,212,625	0.09
13,139	Samsung Fire & Marine Insurance	1,678,476	0.13
522	Samsung Fire & Marine Insurance (Preference Shares)	52,126	—
237,019	Samsung Heavy Industries	739,728	0.06
29,687	Samsung Life Insurance	1,173,405	0.09
20,582	Samsung SDI	9,345,735	0.70
496	Samsung SDI (Preference Shares)	101,945	0.01
13,758	Samsung SDS	1,042,350	0.08
23,659	Samsung Securities	460,838	0.04
12,656	SD Biosensor	169,281	0.01
11,053	Seegene	177,548	0.01
12,474	Shin Poong Pharmaceutical	140,419	0.01
197,150	Shinhan Financial Group	4,307,708	0.32
2,512	Shinsegae	333,611	0.03
14,299	SK	1,493,885	0.11
9,432	SK Biopharmaceuticals	363,861	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>South Korea — (cont.)</b>			
7,520	SK Bioscience	331,952	0.02
3,737	SK Chemicals	169,451	0.01
211,417	SK Hynix	11,672,277	0.88
9,476	SK IE Technology	388,930	0.03
20,319	SK Innovation	2,050,889	0.15
50,698	SK Networks	134,180	0.01
39,092	SK Square	925,851	0.07
8,877	SK Telecom	271,153	0.02
7,215	SKC	467,238	0.04
15,489	S-Oil	746,414	0.06
4,721	Solus Advanced Materials	125,098	0.01
38,307	SSANGYONG Cement & Environment	140,510	0.01
6,191	Wemade	187,737	0.01
248,809	Woori Financial Group	1,730,853	0.13
19,678	Yuhan	628,454	0.05
		<b>256,848,253</b>	<b>19.34</b>
<b>Taiwan — 24.85% (24.36%)</b>			
214,000	Accton Technology	1,818,194	0.14
1,111,140	Acer	837,658	0.06
158,644	Advantech	1,621,731	0.12
1,330,827	ASE Technology	3,984,378	0.30
932,417	Asia Cement	1,080,163	0.08
14,000	ASMedia Technology	456,909	0.03
12,300	ASPEED Technology	962,097	0.07
283,756	Asustek Computer	2,066,449	0.16
2,840,032	AUO	1,417,134	0.11
705,088	Capital Securities	229,164	0.02
264,175	Catcher Technology	1,346,696	0.10
3,696,655	Cathay Financial	4,117,892	0.31
2,690,587	Chang Hwa Commercial Bank	1,248,221	0.09
688,541	Cheng Shin Rubber Industry	699,215	0.05
229,006	Chicony Electronics	572,588	0.04
1,053,192	China Airlines	546,832	0.04
5,889,963	China Development Financial	1,969,927	0.15
455,131	China Development Financial (Preference Shares)	93,542	0.01
92,754	China Motor	161,365	0.01
4,924,656	China Steel	4,130,972	0.31
1,512,248	Chunghwa Telecom	4,874,240	0.37
1,551,123	Compal Electronics	1,033,378	0.08
7,252,605	CTBC Financial	4,186,236	0.32
854,554	Delta Electronics	6,914,754	0.52
345,000	E Ink	1,707,541	0.13
5,435,892	E.Sun Financial	3,614,129	0.27
81,934	Eclat Textile	1,046,406	0.08
28,000	eMemory Technology	1,480,233	0.11
286,000	ENNOSTAR	429,672	0.03
383,241	Eternal Materials	332,330	0.03
950,216	Eva Airways	676,616	0.05

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
401,521	Evergreen Marine	1,732,783	0.13
1,007,858	Far Eastern International Bank	301,744	0.02
1,594,603	Far Eastern New Century	1,337,608	0.10
652,007	Far EasTone Telecommunications	1,299,609	0.10
166,392	Feng TAY Enterprise	863,931	0.07
4,090,214	First Financial	2,906,984	0.22
1,359,805	Formosa Chemicals & Fibre	2,523,370	0.19
518,083	Formosa Petrochemical	1,162,622	0.09
1,495,371	Formosa Plastics	3,682,440	0.28
21,000	Formosa Sumco Technology	96,007	0.01
376,726	Formosa Taffeta	282,987	0.02
410,236	Foxconn Technology	604,147	0.05
2,933,057	Fubon Financial	4,453,945	0.34
32,000	Genius Electronic Optical	340,928	0.03
132,626	Giant Manufacturing	627,801	0.05
87,000	GlobalWafers	1,231,954	0.09
108,514	Hiwin Technologies	730,251	0.06
4,723,827	Hon Hai Precision Industry	13,378,247	1.01
126,000	Hotai Motor	2,124,059	0.16
264,313	HTC	449,133	0.03
4,052,336	Hua Nan Financial	2,415,537	0.18
3,350,294	Innolux	1,310,288	0.10
1,146,446	Inventec	950,856	0.07
40,318	Largan Precision	2,495,730	0.19
848,956	Life-On Technology	1,655,539	0.12
589,884	MediaTek	12,553,348	0.94
4,466,466	Mega Financial	3,987,567	0.30
285,000	Micro-Star International	1,103,094	0.08
20,160	momo.com	482,858	0.04
2,253,515	Nan Ya Plastics	4,668,073	0.35
82,000	Nan Ya Printed Circuit Board	632,551	0.05
299,857	Nanya Technology	511,957	0.04
51,000	Nien Made Enterprise	458,756	0.03
228,414	Novatek Microelectronics	2,689,199	0.20
112,000	Oneness Biotech	811,107	0.06
146,867	Pacific Electric Wire & Cable <sup>1</sup>	—	—
823,037	Pegatron	1,549,497	0.12
1,003,431	Pou Chen	830,887	0.06
1,184,000	Powerchip Semiconductor	1,096,969	0.08
259,000	Powertech Technology	630,817	0.05
226,456	President Chain Store	1,652,217	0.12
1,070,461	Quanta Computer	2,523,470	0.19
189,413	Realtek Semiconductor	2,023,117	0.15
976,000	Ruentex Development	943,746	0.07
5,476,196	Shin Kong Financial	1,225,951	0.09
222,000	Sino-American Silicon Products	934,100	0.07
4,577,496	SinoPac Financial	2,024,826	0.15
562,825	Synnex Technology International	938,162	0.07
4,582,703	Taishin Financial	2,039,490	0.15
2,005,201	Taiwan Business Bank	713,917	0.05
2,498,735	Taiwan Cement	2,530,732	0.19

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Taiwan — (cont.)</b>			
3,967,822	Taiwan Cooperative Financial	2,798,593	0.21
279,000	Taiwan Fertilizer	423,671	0.03
611,351	Taiwan Glass Industry	338,034	0.03
786,000	Taiwan High Speed Rail	636,004	0.05
689,760	Taiwan Mobile	1,860,433	0.14
103,989	Taiwan Secom	287,493	0.02
9,520,212	Taiwan Semiconductor Manufacturing	138,404,855	10.42
731,000	Teco Electric and Machinery	866,547	0.07
1,527,680	The Shanghai Commercial & Savings Bank	1,922,206	0.14
101,932	Transcend Information	201,801	0.02
149,160	U-Ming Marine Transport	217,653	0.02
508,371	Unimicron Technology	2,029,357	0.15
1,923,661	Uni-President Enterprises	3,652,726	0.27
4,649,284	United Microelectronics	6,646,269	0.50
356,898	Vanguard International Semiconductor	947,229	0.07
25,000	Voltronic Power Technology	1,146,317	0.09
1,366,767	Walsin Lihwa	1,957,514	0.15
182,000	Walsin Technology	480,585	0.04
348,464	Wan Hai Lines	660,738	0.05
153,000	Win Semiconductors	738,687	0.06
1,238,000	Winbond Electronics	853,154	0.06
1,077,372	Wistron	1,160,910	0.09
33,000	Wiwynn	983,540	0.07
152,021	Yageo	2,160,877	0.16
714,000	Yang Ming Marine Transport	1,234,446	0.09
4,731,687	Yuanta Financial	2,833,250	0.21
234,954	Yulon Motor	498,739	0.04
7,000	Yulon Nissan Motor	36,628	—
		330,149,826	24.85
<b>Thailand — 3.94% (3.56%)</b>			
439,752	Advanced Info Service	2,246,160	0.17
1,499,220	Airports of Thailand	2,579,530	0.19
178,800	Airports of Thailand (NVDR)	307,640	0.02
2,876,900	Asset World Corp ADR	386,337	0.03
278,000	B.Grimm Power	268,327	0.02
13,100	Bangkok Bank	48,064	—
261,483	Bangkok Bank (NVDR)	959,374	0.07
2,948,640	Bangkok Dusit Medical Services	2,068,240	0.16
594,300	Bangkok Dusit Medical Services (NVDR) ADR	416,855	0.03
3,062,500	Bangkok Expressway & Metro	631,579	0.05
211,520	Bangkok Life Assurance	144,560	0.01
2,527,453	Banpu	654,576	0.05
664,300	Banpu PCL	172,045	0.01
416,114	Berli Jucker	384,173	0.03
2,180,000	BTS Group	373,780	0.03
1,035,400	BTS Group (NVDR)	177,528	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Thailand — (cont.)</b>		
4	BTS Group Warrants (NVDR) 07/11/2024 <sup>2</sup>	—	—
10	BTS Group Warrants 07/11/2024 <sup>2</sup>	—	—
436,000	BTS Group Warrants 20/11/2026	1,777	—
218,700	Bumrungrad Hospital	1,132,807	0.09
117,100	Carabao Group ADR	278,000	0.02
812,766	Central Pattana	1,330,214	0.10
280,800	Central Pattana (NVDR)	459,571	0.03
65,500	Central Retail	71,467	0.01
996,700	Central Retail (NVDR)	1,087,500	0.08
2,037,360	Charoen Pokphand Foods	1,055,297	0.08
1,816,327	CP ALL	2,733,135	0.21
504,300	CP ALL (NVDR)	758,850	0.06
13,250	Delta Electronics (Thailand)	315,832	0.02
97,000	Delta Electronics (Thailand) (NVDR)	2,312,125	0.17
1,912,712	Digital Telecommunications Infrastructure Fund	587,101	0.04
98,056	Electricity Generating	367,995	0.03
613,100	Energy Absolute	1,110,022	0.08
68,400	Energy Absolute (NVDR)	123,839	0.01
249,800	Global Power Synergy	411,830	0.03
1,447,350	Gulf Energy Development	1,848,189	0.14
253,050	Gulf Energy Development (NVDR)	323,131	0.02
1,446,986	Home Product Center	496,196	0.04
632,800	Home Product Center (NVDR)	216,998	0.02
665,871	Indorama Ventures	554,879	0.04
580,400	Intouch	1,033,421	0.08
4,126,325	IRPC	257,271	0.02
416,200	Kasikornbank	1,312,445	0.10
183,192	Kasikornbank (NVDR)	577,678	0.04
1,968,763	Krung Thai Bank	793,151	0.06
397,900	Krung Thai Bank (NVDR)	160,301	0.01
502,800	Krungthai Card	654,106	0.05
45,000	Land and Houses	10,359	—
3,077,065	Land and Houses (NVDR)	708,372	0.05
989,308	Minor International	771,024	0.06
545,900	Minor International (NVDR)	425,451	0.03
243,300	Muangthai Capital	195,452	0.01
546,600	Osotspa	416,166	0.03
3,979,300	PTT	2,958,160	0.22
1,625,000	PTT (NVDR)	1,208,004	0.09
542,757	PTT Exploration & Production	1,861,207	0.14
589,251	PTT Global Chemical	653,530	0.05
184,200	PTT Global Chemical (NVDR)	204,294	0.02
1,062,100	PTT Oil & Retail Business	534,857	0.04
427,700	Ratch Group	394,869	0.03
562,984	SCB X	1,377,049	0.10
110,300	SCB X (NVDR)	269,792	0.02
461,900	SCG Packaging	517,825	0.04
62,500	Siam Cement	478,106	0.04
222,907	Siam Cement (NVDR)	1,705,170	0.13

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Thailand — (cont.)</b>		
32,704	Siam City Cement	110,579	0.01
646,320	Siam Makro	600,582	0.05
327,600	Sri Trang Gloves Thailand	83,273	0.01
220,000	Srisawad (NVDR)	267,739	0.02
858,200	Thai Life Insurance	257,248	0.02
437,091	Thai Oil	539,799	0.04
996,226	Thai Union Group	344,012	0.03
12,226,701	TMBThanachart Bank	401,683	0.03
3,425,617	TMBThanachart Bank (NVDR)	112,541	0.01
2,526,129	True	514,906	0.04
1,470,685	True	299,773	0.02
		<b>52,405,718</b>	<b>3.94</b>
	<b>PACIFIC BASIN — 30.46% (30.72%)</b>		
	<b>Australia — 29.00% (29.34%)</b>		
172,605	Adbri	149,557	0.01
276,269	AGL Energy	1,118,100	0.08
236,182	Alkerm	1,304,848	0.10
183,789	ALS	1,122,220	0.08
47,367	Altium	958,248	0.07
947,665	Alumina	731,030	0.06
1,168,282	AMP	663,218	0.05
95,819	Ampol	1,573,035	0.12
47,521	Ansell	684,881	0.05
1,173,899	ANZ Group	14,361,222	1.08
463,325	APA	2,511,936	0.19
260,494	Aristocrat Leisure	5,179,300	0.39
75,902	ASX	2,696,642	0.20
567,952	Atlas Arteria	2,005,475	0.15
728,645	Aurizon	1,329,987	0.10
243,349	Bank of Queensland	846,061	0.06
670,647	Beach Energy	480,906	0.04
234,048	Bendigo & Adelaide Bank	1,108,699	0.08
1,974,265	BHP Group	46,803,946	3.52
181,989	BlueScope Steel	1,914,004	0.14
126,310	Boral	242,903	0.02
550,958	Brambles	3,983,720	0.30
144,229	carsales.com	1,715,888	0.13
275,613	Challenger	920,804	0.07
186,797	Charter Hall Group	1,096,953	0.08
862,827	Cleanaway Waste Management	1,120,247	0.08
25,543	Cochlear	3,133,894	0.24
501,830	Coles Group	4,868,894	0.37
664,441	Commonwealth Bank of Australia	34,579,142	2.60
210,029	Computershare	2,367,498	0.18
188,767	CSL	29,580,394	2.23
185,235	CSR	472,948	0.04
157,418	Deterra Royalties	378,835	0.03
428,750	Dexus	1,758,504	0.13
94,257	Domain Australia	173,070	0.01
22,562	Domino's Pizza Enterprises	600,083	0.05

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Australia — (cont.)</b>		
255,071	Downer EDI	455,879	0.03
529,339	Endeavour Group	1,932,393	0.15
696,554	Evolution Mining	1,116,270	0.08
53,269	Flight Centre Travel Group	526,091	0.04
624,200	Fortescue Metals Group	6,890,326	0.52
721,099	Goodman Group	7,223,507	0.54
748,180	GPT Group	1,702,991	0.13
227,983	Harvey Norman	459,482	0.03
74,824	IDP Education	1,073,092	0.08
248,458	IGO	1,612,921	0.12
159,961	Iluka Resources	879,401	0.07
792,056	Incitec Pivot	1,363,978	0.10
246,099	Insignia Financial	370,324	0.03
973,362	Insurance Australia Group	2,395,327	0.18
45,360	JB Hi-Fi	1,030,750	0.08
278,675	Lendlease	1,080,907	0.08
863,470	Lottery	2,401,649	0.18
365,279	Lynas Rare Earths	1,256,090	0.09
136,291	Macquarie Group	12,556,243	0.95
52,625	Magellan Financial Group	233,850	0.02
1,096,540	Medibank Private	1,906,192	0.14
365,398	Metcash	752,311	0.06
66,196	Mineral Resources	2,776,140	0.21
1,538,363	Mirvac Group	1,738,259	0.13
1,246,288	National Australia Bank	18,395,023	1.38
46,666	New Hope	138,923	0.01
352,267	Newcrest Mining	5,027,179	0.38
171,428	NEXTDC	936,854	0.07
440,272	Northern Star Resources	2,757,672	0.21
143,371	Nufarm	426,810	0.03
180,009	Orica	1,460,956	0.11
672,533	Origin Energy	2,893,551	0.22
316,335	Orora	555,063	0.04
127,563	OZ Minerals	1,940,328	0.15
43,537	Perpetual	493,361	0.04
1,108,326	Pilbara Minerals	2,137,412	0.16
206,158	Platinum Asset Management	187,589	0.01
15,226	Pro Medicus	537,309	0.04
339,673	Qantas Airways	1,186,491	0.09
583,567	QBE Insurance Group	4,435,073	0.33
628,241	Qube	1,027,271	0.08
67,858	Ramsay Health Care	2,346,344	0.18
20,502	REA Group	1,467,146	0.11
80,388	Reece	700,031	0.05
426,854	Region RE	547,247	0.04
145,746	Rio Tinto NPV	9,060,013	0.68
1,195,137	Santos	4,447,342	0.33
2,066,754	Scentre Group	3,076,321	0.23
139,656	SEEK	1,747,972	0.13
52,724	Seven Group	663,345	0.05
60,379	Sims	480,853	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Australia — (cont.)</b>			
191,489	Sonic Healthcare	3,510,831	0.26
1,813,802	South32	4,049,711	0.31
731,153	Star Entertainment Group	573,943	0.04
323,936	Steadfast	994,260	0.08
932,440	Stockland	1,950,176	0.15
491,785	Suncorp Group	3,149,788	0.24
822,182	Tabcorp	437,710	0.03
1,583,935	Telstra Group	3,588,110	0.27
135,432	TPG Telecom	353,882	0.03
1,204,896	Transurban Group	9,248,771	0.70
282,006	Treasury Wine Estates	1,982,371	0.15
1,482,673	Vicinity Centres	1,570,624	0.12
105,011	Washington H Soul Pattinson & Company	1,646,355	0.12
444,321	Wesfarmers	11,969,699	0.90
1,367,117	Westpac Banking	15,737,253	1.18
315,088	Whitehaven Coal	1,109,173	0.08
61,750	WiseTech Global	2,127,431	0.16
741,737	Woodside Energy Group	13,107,694	0.99
476,553	Woolworths Group	9,697,756	0.73
151,887	Worley	1,130,403	0.09
32,716	Yancoal Australia	96,150	0.01
		385,377,035	29.00
<b>New Zealand — 1.46% (1.38%)</b>			
280,507	a2 Milk	891,115	0.07
639,243	Air New Zealand	248,563	0.02
468,163	Auckland International Airport	2,105,960	0.16
294,854	Contact Energy	1,079,069	0.08
65,438	EBOS	1,498,424	0.11
223,169	Fisher & Paykel Healthcare	2,949,287	0.22
298,995	Fletcher Building	647,416	0.05
280,742	Infratil	1,262,875	0.10
580,211	Kiwi Property Group	249,203	0.02
32,402	Mainfreight	1,116,141	0.08
266,903	Mercury	822,121	0.06
505,910	Meridian Energy	1,285,740	0.10
216,180	Ryman Healthcare	553,804	0.04
361,554	SKYCITY Entertainment Group	424,517	0.03
753,154	Spark New Zealand	1,891,126	0.14
49,839	Xero	2,374,440	0.18
		19,399,801	1.46
<b>CORPORATE BONDS — 0.00% (0.00%)</b>			
MYR168,466	Capital A Bhd 8% 29/12/2028 <sup>3</sup>	23,201	—
<b>FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)</b>			
USD(1,221,916)	Sold US Dollars		
GBP1,000,000	for Sterling (Expires 06/04/2023) <sup>4</sup>	3,698	—



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>FUTURES CONTRACTS</b>		
	<b>— -0.02% (-0.01%)</b>		
39	FTSE Taiwan Index Future Expiry March 2023	43,993	—
10	Hang Seng Hong Kong Index Future Expiry March 2023	(17,673)	—
68	Korean Stock Exchange KOSPI 200 Index Future Expiry June 2023	(76,624)	(0.01)
42	MSCI Singapore Index Future Expiry March 2023	6,254	—
83	SET50 Thailand Index Future Expiry March 2023	(8,162)	—
58	SFE SPI 200 Index Expiry June 2023	(138,635)	(0.01)
		<u>(190,847)</u>	<u>(0.02)</u>
<b>Portfolio of investments<sup>5,6</sup></b>		<b>1,319,302,017</b>	<b>99.29</b>
<b>Net other assets</b>		<b>9,369,102</b>	<b>0.71</b>
<b>Total net assets</b>		<b>£1,328,671,119</b>	<b>100.00%</b>

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

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

<sup>3</sup> These are unrated fixed interest securities and represent 0.00% of the net assets of the Trust.

<sup>4</sup> Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>5</sup> Including investment liabilities.

<sup>6</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £176,942,825.

Total sales for the year: £85,051,835.

# Independent Auditor's Report

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

### **Opinion**

We have audited the financial statements of the Trust for the year ended 25 March 2023 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 30 to 31.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 25 March 2023 and of the net revenue and the net capital losses on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

### **Basis for opinion**

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

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

### **Going concern**

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

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

Our conclusions based on this work:

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

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

## Independent Auditor's Report continued

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

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

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

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

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

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

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

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

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

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

## Independent Auditor's Report continued

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

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

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

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

### **Other information**

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

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

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

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

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

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

## Independent Auditor's Report continued

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

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

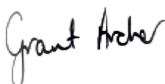
### ***Auditor's responsibilities***

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

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

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

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



Grant Archer  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
319 St Vincent Street,  
Glasgow G2 5AS  
14 July 2023

## Financial Statements

### Statement of Total Return for the year ended 25 March 2023

Notes	25/03/23		25/03/22	
	£	£	£	£
<b>Income</b>				
Net capital (losses)/ gains	3	(98,470,343)		16,864,911
Revenue	4	49,844,913	40,087,946	
Expenses	5	(2,054,340)	(2,496,553)	
Interest payable and similar charges	7	(16,389)	(8,359)	
Net revenue before taxation		47,774,184	37,583,034	
Taxation	6	(2,944,812)	(2,919,470)	
Net revenue after taxation for the year		44,829,372	34,663,564	
Total return before distributions		(53,640,971)	51,528,475	
Distributions	7	(44,829,372)	(34,663,564)	
Change in net assets attributable to Unitholders from investment activities		<b>£(98,470,343)</b>	<b>£16,864,911</b>	

### Statement of Change in Net Assets attributable to Unitholders for the year ended 25 March 2023

	25/03/23		25/03/22	
	£	£	£	£
Opening net assets attributable to Unitholders		1,355,187,077		1,194,977,437
Amounts received on issue of units		257,918,476	423,459,167	
Amounts paid on cancellation of units		(212,693,710)	(300,202,619)	
		45,224,766	123,256,548	
Change in net assets attributable to Unitholders from investment activities		(98,470,343)	16,864,911	
Retained distributions on accumulation units		26,729,304	20,088,181	
Unclaimed distributions		315	—	
Closing net assets attributable to Unitholders		<b>£1,328,671,119</b>	<b>£1,355,187,077</b>	

## Financial Statements continued

### Balance Sheet as at 25 March 2023

	Notes	25/03/23 £	25/03/22 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		1,319,543,111	1,326,692,193
<b>Current assets:</b>			
Debtors	8	10,907,781	12,253,193
Cash and bank balances	9	9,411,810	28,289,395
<b>Total assets</b>		<b>1,339,862,702</b>	<b>1,367,234,781</b>
<b>LIABILITIES</b>			
Investment liabilities		(241,094)	(348,716)
<b>Creditors:</b>			
Bank overdrafts	9	(3,650,930)	(1,962,199)
Distributions payable		(6,380,692)	(6,631,529)
Other creditors	10	(918,867)	(3,105,260)
<b>Total liabilities</b>		<b>(11,191,583)</b>	<b>(12,047,704)</b>
<b>Net assets attributable to Unitholders</b>		<b>£1,328,671,119</b>	<b>£1,355,187,077</b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Summary of Significant Accounting Policies

### (a) Basis of Preparation

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

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

### (b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

### (c) Recognition of Revenue

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

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

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

Bond revenue is accounted for on an effective yield basis, calculated with reference to the purchase price. If the Manager believes that future commitments will not be met due to the bond issuer showing signs of financial distress, revenue accruals will be discounted. Any resultant revenue from these issues will then be treated on a receipts basis.

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

All other revenue is recognised on an accruals basis.

### (d) Treatment of Expenses

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



## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

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

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

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

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

All investments are valued at their fair value as at 12 noon on 24 March 2023, being the last business day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last business day of the accounting year.

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

#### (g) Taxation

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

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

#### (h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 24 March 2023, being the last business day of the accounting year.

#### (i) Derivative Instruments

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

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

## Notes to the Financial Statements continued

### 3. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

Non-derivative securities (losses)/gains

Derivative securities (losses)/gains

Forward currency contracts losses

Currency (losses)/gains

Net capital (losses)/gains

25/03/23	25/03/22
£	£
(97,740,296)	16,526,900
(369,467)	354,929
(3,397)	(64,054)
<u>(357,183)</u>	<u>47,136</u>
<u>(98,470,343)</u>	<u>16,864,911</u>

### 4. Revenue

Taxable overseas dividends

Non-taxable overseas dividends

Bond interest

Futures revenue

Franked stock dividends

Unfranked stock dividends

Bank interest

25/03/23	25/03/22
£	£
1,524,934	1,275,439
46,668,362	36,382,198
2,545	259
217,533	1,105,963
1,199,053	1,184,887
158,563	137,743
<u>73,923</u>	<u>1,457</u>
<u>49,844,913</u>	<u>40,087,946</u>

### 5. Expenses

Payable to the Manager, associates of the Manager and agents of either of them:

Fund Management Fees

Total expenses

25/03/23	25/03/22
£	£
<u>2,054,340</u>	<u>2,496,553</u>
<u>2,054,340</u>	<u>2,496,553</u>

Audit fees of £11,529 plus VAT of £2,306 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £10,281 plus VAT of £2,056.

## Notes to the Financial Statements continued

### 6. Taxation

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

	25/03/23	25/03/22
	£	£
Corporation tax	—	—
Overseas tax	2,944,812	2,919,470
Current tax [note 6(b)]	2,944,812	2,919,470
Deferred tax [note 6(c)]	—	—
Total taxation	2,944,812	2,919,470

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

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

Net revenue before taxation	47,774,184	37,583,034
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	9,554,837	7,516,607
<b>Effects of:</b>		
DTR expensed	(25,743)	(21,791)
Overseas tax	2,944,812	2,919,470
Revenue not subject to taxation	(9,573,484)	(7,512,776)
Excess management expenses not utilised	44,390	17,960
Current tax	2,944,812	2,919,470

#### (c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. As at the balance sheet date, there is a potential deferred tax asset of £7,316,082 (25 March 2022: £7,271,692) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (25 March 2022: same).

## Notes to the Financial Statements continued

### 7. Distributions

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

	25/03/23	25/03/22
	£	£
Interim distribution	28,449,504	19,311,454
Final distribution	16,554,090	15,897,593
	<u>45,003,594</u>	<u>35,209,047</u>
Add: Revenue deducted on cancellation of units	1,285,300	1,904,358
Less: Revenue received on creation of units	<u>(1,459,522)</u>	<u>(2,449,841)</u>
<b>Distributions for the year</b>	<b>44,829,372</b>	<b>34,663,564</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	16,389	8,359
	<u>44,845,761</u>	<u>34,671,923</u>

### 8. Debtors

	25/03/23	25/03/22
	£	£
Accrued revenue	9,435,177	9,606,393
Amounts receivable for creation of units	1,381,997	2,590,999
Overseas tax recoverable	40,723	30,845
Receivable for foreign exchange contracts	—	6
Sales awaiting settlement	49,884	24,950
	<u>10,907,781</u>	<u>12,253,193</u>

### 9. Net uninvested cash

	25/03/23	25/03/22
	£	£
Amounts held at futures clearing houses and brokers	2,113,441	2,508,708
Cash and bank balances	7,298,369	25,780,687
Bank overdrafts	<u>(3,650,930)</u>	<u>(1,962,199)</u>
Net uninvested cash	<u>5,760,880</u>	<u>26,327,196</u>

## Notes to the Financial Statements continued

### 10. Other creditors

	25/03/23	25/03/22
	£	£
Accrued expenses	180,868	194,512
Amounts payable for cancellation of units	737,999	926,000
Purchases awaiting settlement	—	1,984,748
	<u>918,867</u>	<u>3,105,260</u>

### 11. Contingent liabilities and outstanding commitments

Contingent liabilities and outstanding commitments at the balance sheet date were:

	25/03/23	25/03/22
	£	£
Commitments on rights issues	—	132,304
Commitments on warrants	<u>155,789</u>	<u>262,104</u>
Total	<u>155,789</u>	<u>394,408</u>

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks

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

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

Each Trust has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

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

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

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

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

The assets held by the Trust can be seen in the Portfolio Statement starting on page 9. Movements in the prices of these investments result in movements in the performance of the Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £65,965,101 (25 March 2022: £66,317,174).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (b) Interest Rate Risk

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

The Trust is exposed to interest rate risk through its holdings in debt securities. The market value of debt securities and any floating rate payments from debt securities held may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held by the Trust, in line with the stated investment objective and policy of the Trust.

As at the balance sheet date, the Trust held £23,201 (25 March 2022: £20,769), representing 0.00% of the net asset value (25 March 2022: 0.00%) of investments in debt securities. Interest Rate Risk in relation to debt securities held by the Trust is considered to be immaterial.

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

#### (c) Foreign Currency Risk

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

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

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £13,328,436 (25 March 2022: £13,578,932).

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

25/03/23 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	6,252	395,891	402,143
Euro	1	—	1
Hong Kong Dollar	1,057	147,749	148,806
Malaysian Ringgit	335	35,282	35,617
New Zealand Dollar	133	17,025	17,158
Singapore Dollar	780	70,127	70,907
South Korean Won	3,786	256,081	259,867
Taiwan Dollar	746	338,932	339,678
Thai Baht	587	52,398	52,985
US Dollar	(132)	5,814	5,682

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk continued

25/03/22 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	10,210	409,409	419,619
Euro	1	—	1
Hong Kong Dollar	2,003	145,587	147,590
Malaysian Ringgit	331	35,570	35,901
New Zealand Dollar	220	16,001	16,221
Singapore Dollar	2,544	63,696	66,240
South Korean Won	4,650	262,858	267,508
Taiwan Dollar	1,051	338,796	339,847
Thai Baht	326	48,283	48,609
US Dollar	10,213	6,144	16,357

#### (d) Credit Risk

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

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

#### (e) Liquidity Risk

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

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

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

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

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

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

##### Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Trust in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust by £12,861,598 (25 March 2022: increase the exposure by £19,722,510), representing 0.97% of the net asset value (25 March 2022: 1.46%).

This results in an effective equity exposure at the year end of 100.26% (25 March 2022: 99.33%) of net assets, which means that the gains or losses of the Trust will be 1.0026 (25 March 2022: 0.9933) times the gains or losses if the Trust was fully invested in equities.



## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (g) Fair Value

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

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

<b>25/03/23</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	1,319,516,212	(241,094)
Level 2 - Observable Market Data	26,899	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>1,319,543,111</b>	<b>(241,094)</b>

<b>25/03/22</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	1,326,671,424	(348,716)
Level 2 - Observable Market Data	20,769	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>1,326,692,193</b>	<b>(348,716)</b>

#### Level 1

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

#### Level 2

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

#### Level 3

Valuation techniques using unobservable inputs.

#### (h) Financial Derivative Instruments and Collateral

During the year the Trust made use of 'Over the Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the Trust. The counterparties to these transactions and any collateral held by the Trust at the balance sheet date is shown below:

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (h) Financial Derivative Instruments and Collateral continued

##### Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain Position
Merrill Lynch	1,000,218	3,698
<b>Total</b>	<b>1,000,218</b>	<b>3,698</b>

### 13. Portfolio transaction costs

25/03/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	176,854	51	0.03	38	0.02	176,943
<b>Total</b>	<b>176,854</b>	<b>51</b>	<b>0.03</b>	<b>38</b>	<b>0.02</b>	<b>176,943</b>

25/03/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	85,187	(24)	0.03	(111)	0.13	85,052
<b>Total</b>	<b>85,187</b>	<b>(24)</b>	<b>0.03</b>	<b>(111)</b>	<b>0.13</b>	<b>85,052</b>

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.01%

25/03/22	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Bonds	23	—	—	—	—	23
Equities	226,767	68	0.03	42	0.02	226,877
<b>Total</b>	<b>226,790</b>	<b>68</b>	<b>0.03</b>	<b>42</b>	<b>0.02</b>	<b>226,900</b>

25/03/22	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	66,783	(19)	0.03	(84)	0.13	66,680
<b>Total</b>	<b>66,783</b>	<b>(19)</b>	<b>0.03</b>	<b>(84)</b>	<b>0.13</b>	<b>66,680</b>

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.01%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.19% (25 March 2022: 0.20%).

## Notes to the Financial Statements continued

### 14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 56. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 46 to 54. The distributions per unit class are given in the distribution tables on pages 43 and 44. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	3,209,711	9,011,840
Units issued	3,369,824	169,708
Units cancelled	(1,764,629)	(4,989,013)
Units converted	—	—
Closing Units	4,814,906	4,192,535

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	46,509	220,330
Units issued	—	5,587
Units cancelled	(45,455)	(95,238)
Units converted	—	—
Closing Units	1,054	130,679

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	299,556,641	179,407,188
Units issued	23,955,479	11,686,061
Units cancelled	(28,450,815)	(26,069,630)
Units converted	—	—
Closing Units	295,061,305	165,023,619

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	125,591,405	104,798,880
Units issued	19,164,680	77,111,424
Units cancelled	(26,001,742)	(26,407,033)
Units converted	—	—
Closing Units	118,754,343	155,503,271

<b>L-Class</b>	<b>Accumulation</b>
Opening Units	190,445,512
Units issued	7,380,153
Units cancelled	(31,057,844)
Units converted	—
Closing Units	166,767,821

## Notes to the Financial Statements continued

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

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

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

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

As at the balance sheet date, the Manager and its associates held 0.00% (0.00% as at 25 March 2022) of the Trust's units in issue.

### 16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class distribution unit was 122.88p. The Net Asset Value per R-Class distribution unit for the Trust as at 12 noon on 10 July 2023 was 118.10p. This represents a decrease of 3.89% from the year end value.

## Distribution Tables

### Distribution Tables for the year ended 25 March 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit			Period	
			26/03/22	to 25/09/22
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>25/11/22</b>	<b>25/11/21</b>
Group 1	2.5418	—	2.5418	1.7620
Group 2	2.3563	0.1855	2.5418	1.7620
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>25/11/22</b>	<b>25/11/21</b>
Group 1	4.0162	—	4.0162	2.7314
Group 2	2.8490	1.1672	4.0162	2.7314
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>25/11/22</b>	<b>25/11/21</b>
Group 1	2.6451	—	2.6451	1.8789
Group 2	—	2.6451	2.6451	1.8789
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>25/11/22</b>	<b>25/11/21</b>
Group 1	4.3245	—	4.3245	2.9964
Group 2	3.2185	1.1060	4.3245	2.9964
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>25/11/22</b>	<b>25/11/21</b>
Group 1	2.7677	—	2.7677	2.0163
Group 2	1.7726	0.9951	2.7677	2.0163
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>25/11/22</b>	<b>25/11/21</b>
Group 1	4.7789	—	4.7789	3.3879
Group 2	3.3179	1.4610	4.7789	3.3879
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>25/11/22</b>	<b>25/11/21</b>
Group 1	2.8152	—	2.8152	2.0493
Group 2	1.8447	0.9705	2.8152	2.0493
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>25/11/22</b>	<b>25/11/21</b>
Group 1	4.8772	—	4.8772	3.4627
Group 2	3.4661	1.4111	4.8772	3.4627
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>25/11/22</b>	<b>25/11/21</b>
Group 1	1.4346	—	1.4346	1.0304
Group 2	0.8939	0.5407	1.4346	1.0304

## Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			26/09/22	to 25/03/23
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>25/05/23</b>	<b>25/05/22</b>
Group 1	1.2857	—	1.2857	1.2904
Group 2	1.0216	0.2641	1.2857	1.2904
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>25/05/23</b>	<b>25/05/22</b>
Group 1	2.0742	—	2.0742	2.0212
Group 2	1.5143	0.5599	2.0742	2.0212
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>25/05/23</b>	<b>25/05/22</b>
Group 1	1.3870	—	1.3870	1.4082
Group 2	—	1.3870	1.3870	1.4082
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>25/05/23</b>	<b>25/05/22</b>
Group 1	2.3166	—	2.3166	2.2715
Group 2	—	2.3166	2.3166	2.2715
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>25/05/23</b>	<b>25/05/22</b>
Group 1	1.5135	—	1.5135	1.5408
Group 2	1.2236	0.2899	1.5135	1.5408
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>25/05/23</b>	<b>25/05/22</b>
Group 1	2.6726	—	2.6726	2.6304
Group 2	1.7397	0.9329	2.6726	2.6304
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>25/05/23</b>	<b>25/05/22</b>
Group 1	1.5602	—	1.5602	1.5716
Group 2	0.9059	0.6543	1.5602	1.5716
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>25/05/23</b>	<b>25/05/22</b>
Group 1	2.7683	—	2.7683	2.6908
Group 2	1.2798	1.4885	2.7683	2.6908
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>25/05/23</b>	<b>25/05/22</b>
Group 1	0.8202	—	0.8202	0.8084
Group 2	0.5937	0.2265	0.8202	0.8084

## Trust Information

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

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

## Trust Information continued

### Comparative Tables

#### R-Class Distribution Units

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

Accounting Year ending	25/03/23 (pence per unit)	25/03/22 (pence per unit)	25/03/21 (pence per unit)
Opening net asset value per unit	132.22	130.30	90.23
Return before operating charges*	(4.80)	5.73	43.24
Operating charges (calculated on average price)	(0.71)	(0.76)	(0.65)
Return after operating charges*	(5.51)	4.97	42.59
Distributions on income units	(3.83)	(3.05)	(2.52)
Closing net asset value per unit	122.88	132.22	130.30
* after direct transaction costs of:	0.02	0.02	0.01

#### Performance

Return after charges	(4.17)%	3.81%	47.20%
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#### Other Information

Closing net asset value (£)	5,916,630	4,243,908	21,873,522
Closing number of units	4,814,906	3,209,711	16,786,791
Operating charges <sup>†</sup>	0.57%	0.57%	0.57%
Direct transaction costs	0.02%	0.02%	0.01%

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

Highest unit price	134.80p	137.50p	137.10p
Lowest unit price	111.00p	126.70p	86.99p

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

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

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

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

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



## Trust Information continued

### Comparative Tables continued

#### R-Class Accumulation Units

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

Accounting Year ending	25/03/23 (pence per unit)	25/03/22 (pence per unit)	25/03/21 (pence per unit)
Opening net asset value per unit	209.65	201.88	136.83
Return before operating charges*	(7.54)	8.96	66.04
Operating charges (calculated on average price)	(1.14)	(1.19)	(0.99)
Return after operating charges*	(8.68)	7.77	65.05
Distributions	(6.09)	(4.75)	(3.85)
Retained distributions on accumulation units	6.09	4.75	3.85
Closing net asset value per unit	200.97	209.65	201.88
* after direct transaction costs of:	0.03	0.03	0.02

#### Performance

Return after charges	(4.14)%	3.85%	47.54%
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#### Other Information

Closing net asset value (£)	8,425,782	18,893,494	169,787,221
Closing number of units	4,192,535	9,011,840	84,101,604
Operating charges†	0.57%	0.57%	0.57%
Direct transaction costs	0.02%	0.02%	0.01%

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

Highest unit price	216.10p	213.90p	210.70p
Lowest unit price	179.60p	198.90p	131.90p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

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

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

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

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

## Trust Information continued

### Comparative Tables continued

#### F-Class Distribution Units

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

Accounting Year ending	25/03/23 (pence per unit)	25/03/22 (pence per unit)	25/03/21 (pence per unit)
Opening net asset value per unit	132.58	130.66	90.47
Return before operating charges*	(4.89)	5.76	43.38
Operating charges (calculated on average price)	(0.51)	(0.55)	(0.48)
Return after operating charges*	(5.40)	5.21	42.90
Distributions on income units	(4.03)	(3.29)	(2.71)
Closing net asset value per unit	123.15	132.58	130.66
* after direct transaction costs of:	0.02	0.02	0.01

#### Performance

Return after charges	(4.07)%	3.99%	47.42%
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#### Other Information

Closing net asset value (£)	1,298	61,662	65,736
Closing number of units	1,054	46,509	50,311
Operating charges†	0.41%	0.41%	0.41%
Direct transaction costs	0.02%	0.02%	0.01%

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

Highest unit price	135.20p	137.90p	137.60p
Lowest unit price	111.30p	127.10p	87.22p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

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

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

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

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

## Trust Information continued

### Comparative Tables continued

#### F-Class Accumulation Units

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

Accounting Year ending	25/03/23 (pence per unit)	25/03/22 (pence per unit)	25/03/21 (pence per unit)
Opening net asset value per unit	216.76	208.40	141.03
Return before operating charges*	(7.79)	9.24	68.11
Operating charges (calculated on average price)	(0.85)	(0.88)	(0.74)
Return after operating charges*	(8.64)	8.36	67.37
Distributions	(6.64)	(5.27)	(4.25)
Retained distributions on accumulation units	6.64	5.27	4.25
Closing net asset value per unit	208.12	216.76	208.40
* after direct transaction costs of:	0.04	0.04	0.02

#### Performance

Return after charges	(3.99)%	4.01%	47.77%
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#### Other Information

Closing net asset value (£)	271,969	477,585	1,302,271
Closing number of units	130,679	220,330	624,897
Operating charges†	0.41%	0.41%	0.41%
Direct transaction costs	0.02%	0.02%	0.01%

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

Highest unit price	223.70p	221.10p	217.50p
Lowest unit price	185.90p	205.60p	136.00p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

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

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

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

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

## Trust Information continued

### Comparative Tables continued

#### I-Class Distribution Units

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

Accounting Year ending	25/03/23 (pence per unit)	25/03/22 (pence per unit)	25/03/21 (pence per unit)
Opening net asset value per unit	131.61	129.70	89.80
Return before operating charges*	(4.78)	5.72	43.05
Operating charges (calculated on average price)	(0.24)	(0.25)	(0.22)
Return after operating charges*	(5.02)	5.47	42.83
Distributions on income units	(4.28)	(3.56)	(2.93)
Closing net asset value per unit	122.31	131.61	129.70
* after direct transaction costs of:	0.02	0.02	0.01

#### Performance

Return after charges	(3.81)%	4.22%	47.69%
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#### Other Information

Closing net asset value (£)	360,881,790	394,248,774	363,417,497
Closing number of units	295,061,305	299,556,641	280,190,965
Operating charges†	0.19%	0.19%	0.19%
Direct transaction costs	0.02%	0.02%	0.01%

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

Highest unit price	134.20p	136.90p	136.70p
Lowest unit price	110.50p	126.30p	86.58p

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

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## Trust Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

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

Accounting Year ending	25/03/23 (pence per unit)	25/03/22 (pence per unit)	25/03/21 (pence per unit)
Opening net asset value per unit	227.23	217.98	147.20
Return before operating charges*	(8.16)	9.68	71.14
Operating charges (calculated on average price)	(0.41)	(0.43)	(0.36)
Return after operating charges*	(8.57)	9.25	70.78
Distributions	(7.45)	(6.02)	(4.84)
Retained distributions on accumulation units	7.45	6.02	4.84
Closing net asset value per unit	218.66	227.23	217.98
* after direct transaction costs of:	0.04	0.04	0.02

#### Performance

Return after charges	(3.77)%	4.24%	48.08%
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#### Other Information

Closing net asset value (£)	360,839,482	407,669,647	259,165,134
Closing number of units	165,023,619	179,407,188	118,891,400
Operating charges†	0.19%	0.19%	0.19%
Direct transaction costs	0.02%	0.02%	0.01%

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

Highest unit price	234.90p	231.60p	227.40p
Lowest unit price	195.10p	215.50p	141.90p

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

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

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

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

## Trust Information continued

### Comparative Tables continued

#### C-Class Distribution Units

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

Accounting Year ending	25/03/23 (pence per unit)	25/03/22 (pence per unit)	25/03/21 (pence per unit)
Opening net asset value per unit	131.47	129.57	89.70
Return before operating charges*	(4.77)	5.71	43.02
Operating charges (calculated on average price)	(0.14)	(0.19)	(0.16)
Return after operating charges*	(4.91)	5.52	42.86
Distributions on income units	(4.38)	(3.62)	(2.99)
Closing net asset value per unit	122.18	131.47	129.57
* after direct transaction costs of:	0.02	0.02	0.01

#### Performance

Return after charges	(3.73)%	4.26%	47.78%
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#### Other Information

Closing net asset value (£)	145,090,618	165,118,326	152,021,552
Closing number of units	118,754,343	125,591,405	117,329,501
Operating charges†	0.11%	0.14%	0.14%
Direct transaction costs	0.02%	0.02%	0.01%

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

Highest unit price	134.10p	136.80p	136.50p
Lowest unit price	110.40p	126.20p	86.49p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

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

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

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

## Trust Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

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

Accounting Year ending	25/03/23 (pence per unit)	25/03/22 (pence per unit)	25/03/21 (pence per unit)
Opening net asset value per unit	227.80	218.42	147.43
Return before operating charges*	(8.18)	9.69	71.26
Operating charges (calculated on average price)	(0.24)	(0.31)	(0.27)
Return after operating charges*	(8.42)	9.38	70.99
Distributions	(7.65)	(6.15)	(4.94)
Retained distributions on accumulation units	7.65	6.15	4.94
Closing net asset value per unit	219.38	227.80	218.42
* after direct transaction costs of:	0.04	0.04	0.02

#### Performance

Return after charges	(3.70)%	4.29%	48.15%
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#### Other Information

Closing net asset value (£)	341,141,853	238,734,275	97,818,935
Closing number of units	155,503,271	104,798,880	44,784,130
Operating charges†	0.11%	0.14%	0.14%
Direct transaction costs	0.02%	0.02%	0.01%

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

Highest unit price	235.70p	232.20p	227.80p
Lowest unit price	195.70p	216.10p	142.20p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

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

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

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

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

## Trust Information continued

### Comparative Tables continued

#### L-Class Accumulation Units

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

Accounting Year ending	25/03/23 (pence per unit)	25/03/22 (pence per unit)	25/03/21 (pence per unit)
Opening net asset value per unit	66.02	63.25	42.65
Return before operating charges*	(2.37)	2.80	20.63
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.03)
Return after operating charges*	(2.40)	2.77	20.60
Distributions	(2.25)	(1.84)	(1.48)
Retained distributions on accumulation units	2.25	1.84	1.48
Closing net asset value per unit	63.62	66.02	63.25
* after direct transaction costs of:	0.01	0.01	0.01

#### Performance

Return after charges	(3.64)%	4.38%	48.30%
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#### Other Information

Closing net asset value (£)	106,101,697	125,739,406	129,525,569
Closing number of units	166,767,821	190,445,512	204,788,239
Operating charges†	0.05%	0.05%	0.05%
Direct transaction costs	0.02%	0.02%	0.01%

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

Highest unit price	68.34p	67.26p	65.95p
Lowest unit price	56.74p	62.61p	41.12p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

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

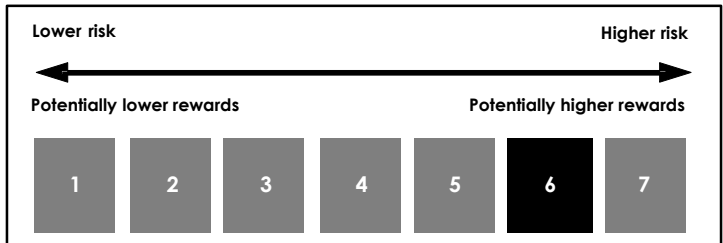
**Past performance is not a guide to future performance.**

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

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



# Risk and Reward Profile (unaudited)



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

### Constitution

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

Initial charge: Nil for all existing unit classes

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

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

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

### Pricing and Dealing

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

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

### Buying and Selling Units

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

### ISA Status

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

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

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

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

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

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

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

### **Information on Tracking Error**

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

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.11%, whilst over the last three years to the end of March 2023, the annualised Tracking Error of the Trust is 0.12%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

## General Information (unaudited) continued

### Remuneration Disclosure

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

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2022.

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
37	9,236	11,203	380

### Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
61	6,283	4,317	30

### Controlled Functions

During 2022, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of Legal & General Investment Management (Holdings) Limited (LGIMH). In addition, there were three non-executive Directors. UTM also engaged the services of a further 30 LGIMH employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

### Material Risk Takers

As at 31 December 2022, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 61 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Index Fund Management team.

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

### **Assesment of Value**

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

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

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, UTM has prepared its public TCFD report which is available for investors to read and review at the following website link:  
[https://www.lgim.com/landg-assets/lgim/\\_document-library/capabilities/utm-tcfcl-legal-entity-report-2022.pdf](https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/utm-tcfcl-legal-entity-report-2022.pdf).

### **Notifiable Change**

#### **Prospectus Update**

With effect from 23 May 2023, the Prospectus was further updated to confirm that units may be redeemed in certain circumstances.

## General Information (unaudited) continued

### Authorised Fund Manager

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

### Directors of the Manager

M. M. Ammon  
A. D. Clare\* (resigned on 15 November 2022)  
E. Cowhey\*  
A. J. C. Craven  
D. J. Hosie\* (appointed on 1 June 2022)  
M. Jordy\* (resigned on 31 May 2022)  
R. R. Mason (appointed on 5 May 2022)  
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](http://www.legalandgeneral.com)

