

Legal & General UK Index Trust

**Annual Manager's Report  
for the year ended  
6 October 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 All Share Index (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Trust's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

The Benchmark Index is comprised of shares in all eligible companies listed on the London Stock Exchange's (LSE) main market 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 distribution units increased by 5.57%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes, the Trust has been re-valued using closing prices. On this basis, over the review year, the Trust returned 10.68% on a total return only basis compared with the FTSE All-Share Index return of 9.99% (Source: Rimes), resulting in outperformance of +0.69%.

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

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

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

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# Manager's Investment Report continued

## Market/Economic Review

Over the year under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated any time soon.

In the US, the economy grew at a faster-than-expected pace in the third quarter, expanding at its highest pace in nearly two years. This, despite the backdrop of interest rates at a multi-year high of between 5.25% and 5.50%. The economy expanded at an annualised rate of 4.90%, boosted by notably strong levels of consumer spending.

The European Central Bank paused its rate-hiking programme in October, keeping rates at an all-time high of 4.50%. In the UK, annualised inflation continued to remain stubbornly high, remaining unchanged at 6.70% in September, putting pressure on the Bank of England (BoE) to take further action. The BoE paused its rate-hiking programme in September, after 14 consecutive rises, holding rates at 5.25%.

Global equity indices rose strongly in US Dollar terms over the past year, despite ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears.

US equity markets delivered a strong return for the 12 months, performing in line with the global average, in US Dollar terms. Over the past year, the knock-out performance of technology (boosted by excitement over the potential of artificial intelligence) and communication services more than offset weaker showings elsewhere.

Against this backdrop, UK equities posted a positive return in Sterling terms, albeit underperforming the global average. European equities made very strong gains over the 12 months and outperformed the global average in Euro terms.

## Trust Review

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

At the quarterly Index review in December 2022, there were one addition and two deletions. The addition was Digital 9 Infrastructure while the deletions were ContourGlobal and Procook Group. There were 178 changes to the free share capital of constituents with the largest increases being RELX, Schroders and Kainos Group and the largest decreases being Shell, BP and Glencore. The two-way Index turnover was 1.39%.

The March 2023 quarterly Index review resulted in three additions and one deletion. The additions were Life Science REIT, Ithaca Energy and Pensionbee Group while the deletion was Carr's Group. There were 104 changes to the free share capital of constituents with the largest increases being NatWest Group, Schroders and Hays and the largest decreases being Shell, Vodafone Group and Unilever. The two-way Index turnover was 1.11%.

## Manager's Investment Report continued

The June 2023 quarterly Index review resulted in five additions and three deletions. The largest additions were India Capital Growth Fund, Smiths Group and Rights and Issues Investment Trust whilst the three deletions were Industrials REIT, Nanoco and Esken. There were 310 changes to the free share capital of constituents with the largest increases being Entain, GSK and London Stock Exchange and the largest decreases being Shell, BP and Vodafone Group. The two-way Index turnover was 0.90%.

The September 2023 quarterly Index review resulted in three additions, Breedon Group, Ceres Power Holdings and Cab Payments Holdings, and no deletions. There were 102 changes to the free share capital of constituents with the largest increases being London Stock Exchange, Admiral Group and Segro and the largest decreases being Shell, BP and HSBC Holdings. The two-way Index turnover was 0.90%.

At the end of the year, the three largest stocks in the Index were Shell (7.77%), AstraZeneca (7.26%) and HSBC Holdings (5.80%).

### Outlook

Looking ahead, the backdrop of higher for longer government bond yields appears unstable given the desire of central banks to bring inflation back down to target. As has happened in Europe, this likely involves cooling US economic growth and a looser labour market. The key for investors is whether this results in a soft or a hard landing. Both scenarios could look possible at first, but history suggests that once unemployment starts to rise, it is hard to avoid a recession. Recent market weakness means that some of this risk is priced in, but not to the extent of a full recession. We therefore maintain our cautious overall stance

The Trust remains well positioned to capture the market performance.

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

### Important Note from the Manager

#### COVID-19

On 5 May 2023, the WHO Director-General concurred with the advice offered by the International Health Regulations (2005) ("IHR") Emergency Committee regarding the Coronavirus 2019 disease (COVID-19) pandemic and determined that COVID-19 is now an established and ongoing health issue which no longer constitutes a Public Health Emergency of International Concern ("PHEIC").

The Manager continues to monitor the COVID-19 pandemic on an on-going basis.

#### Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited  
October 2023

## Authorised Status

### Authorised Status

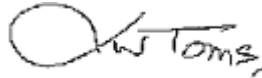
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
24 January 2024

# 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 (2014 SORP) 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 UK 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 UK Index Trust ("the Trust") for the year ended 6 October 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  
24 January 2024

# Portfolio Statement

## Portfolio Statement as at 6 October 2023

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 6 October 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>EQUITIES — 97.99% (98.60%)</b>			
<b>UNITED KINGDOM</b>			
<b>— 89.17% (88.30%)</b>			
<b>Alternative Energy — 0.02% (0.00%)</b>			
322,095	Ceres Power Holdings	898,001	0.02
113,002	Pod Point Group Holdings	28,533	—
		<b>926,534</b>	<b>0.02</b>
<b>Chemicals — 0.52% (0.69%)</b>			
367,922	Croda International	17,811,104	0.30
1,551,613	Elementis	1,799,871	0.03
475,014	Johnson Matthey	7,419,719	0.12
46,713	Synthomer	106,504	—
280,272	Synthomer Rights	70,068	—
158,407	Treatt	720,752	0.01
231,614	Victrex	3,207,854	0.05
127,372	Zotefoams	391,032	0.01
		<b>31,526,904</b>	<b>0.52</b>
<b>General Industrials — 1.47% (1.37%)</b>			
900,878	Bunzl	26,665,989	0.44
4,231,820	Coats Group	2,974,969	0.05
3,372,328	DS Smith	9,509,965	0.16
406,931	Macfarlane	433,382	0.01
3,531,796	Melrose Industries	16,214,475	0.27
1,300,246	Mondi	17,826,373	0.29
928,787	Smiths Group	15,083,501	0.25
		<b>88,708,654</b>	<b>1.47</b>
<b>Industrial Engineering</b>			
<b>— 0.95% (0.89%)</b>			
213,849	Hill & Smith	3,562,724	0.06
698,646	IMI	10,738,189	0.18
104,836	Porvair	599,662	0.01
2,396,969	Rotork	7,310,755	0.12
834,207	Severfield	500,524	0.01
197,130	Spirax-Sarco Engineering	18,581,474	0.31
354,498	Trifast	272,964	—
568,074	Vesuvius	2,299,564	0.04
126,518	Videndum	408,021	0.01
699,262	Weir	12,838,450	0.21
		<b>57,112,327</b>	<b>0.95</b>
<b>Industrial Transportation</b>			
<b>— 0.13% (0.13%)</b>			
72,780	Braemar	169,577	—
65,849	Clarkson	1,718,659	0.03
1,808,541	International Distributions Services	4,740,186	0.08

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Industrial Transportation — (cont.)</b>		
105,749	James Fisher & Sons	343,155	0.01
295,852	Wincanton	782,529	0.01
		<hr/>	<hr/>
		7,754,106	0.13
	<b>Support Services — 0.00% (0.00%)</b>		
503,500	Smith News	206,939	—
	<b>Beverages — 3.06% (3.94%)</b>		
221,387	AG Barr	1,092,545	0.02
704,228	Britvic	5,781,712	0.10
5,849,197	Diageo	177,406,145	2.94
		<hr/>	<hr/>
		184,280,402	3.06
	<b>Food Producers — 0.58% (0.47%)</b>		
49,438	Anglo-Eastern Plantations	351,010	0.01
916,651	Associated British Foods	18,213,855	0.30
396,050	Bakkavor	376,248	0.01
141,748	Cranswick	4,949,840	0.08
211,973	Hilton Food Group	1,437,177	0.03
1,733,917	Premier Foods	2,018,279	0.03
1,097,491	Tate & Lyle	7,342,215	0.12
		<hr/>	<hr/>
		34,688,624	0.58
	<b>Leisure Goods — 0.17% (0.10%)</b>		
89,784	Games Workshop Group	8,960,443	0.15
667,659	Me Group International	988,136	0.02
		<hr/>	<hr/>
		9,948,579	0.17
	<b>Personal Goods — 4.75% (5.05%)</b>		
989,152	Burberry Group	18,239,963	0.30
1,518,735	Dr. Martens	2,118,635	0.04
594,783	PZ Cussons	810,094	0.01
170,459	Superdry	79,349	—
6,636,909	Unilever	262,224,275	4.35
620,835	Watches of Switzerland Group	3,256,279	0.05
		<hr/>	<hr/>
		286,728,595	4.75
	<b>Tobacco — 3.09% (4.19%)</b>		
5,882,398	British American Tobacco	146,265,826	2.43
2,388,222	Imperial Brands	39,883,308	0.66
		<hr/>	<hr/>
		186,149,134	3.09
	<b>Media — 3.37% (3.10%)</b>		
74,269	4imprint Group	3,728,304	0.06
1,157,374	Ascential	2,518,446	0.04
209,157	Bloomsbury Publishing	809,438	0.01
321,833	Future	2,799,947	0.05
3,680,801	Informa	26,833,039	0.45
9,936,699	ITV	6,673,487	0.11
1,884,851	Pearson	16,571,610	0.27
761,765	Reach	624,266	0.01
5,024,419	RELX	142,793,988	2.37

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Media — (cont.)</b>		
116,943	STV	212,836	—
		<b>203,565,361</b>	<b>3.37</b>
	<b>Electricity — 0.79% (0.89%)</b>		
1,067,407	Drax Group	4,292,044	0.07
2,877,830	SSE	43,599,124	0.72
		<b>47,891,168</b>	<b>0.79</b>
	<b>Banks — 9.58% (8.17%)</b>		
96,721	Bank of Georgia Group	3,394,907	0.06
40,978,588	Barclays	63,393,876	1.05
404,446	Close Brothers Group	3,494,413	0.06
52,277,465	HSBC Holdings	339,542,135	5.63
1,704,307	Investec	7,827,882	0.13
169,882,680	Lloyds Banking Group	72,378,516	1.20
430,519	Metro Bank Holdings	196,101	—
14,613,598	NatWest Group	32,807,527	0.54
46,387	Secure Trust Bank	286,672	0.01
6,045,014	Standard Chartered	45,639,856	0.76
134,475	TBC Bank Group	3,879,604	0.06
3,112,626	Virgin Money UK	4,872,816	0.08
		<b>577,714,305</b>	<b>9.58</b>
	<b>Life Insurance — 2.52% (2.77%)</b>		
7,224,394	Aviva	30,342,455	0.50
401,996	Chesnara	1,079,359	0.02
2,785,162	Just Group	1,963,539	0.03
15,652,771	Legal & General Group	34,091,735	0.57
1,934,966	Phoenix Group Holdings	9,038,226	0.15
7,277,525	Prudential	63,765,674	1.06
1,425,914	St. James's Place	11,529,941	0.19
		<b>151,810,929</b>	<b>2.52</b>
	<b>Real Estate Investment Trusts — 1.84% (1.96%)</b>		
411,383	AEW UK REIT	400,687	0.01
7,756,257	Assura	3,221,949	0.05
462,952	Big Yellow Group	4,414,247	0.07
2,529,698	British Land	7,938,192	0.13
249,744	Capital & Regional	130,366	—
1,102,570	Custodian Property Income REIT	893,082	0.02
304,416	Derwent London	5,677,359	0.10
552,667	Ediston Property Investment Company	381,340	0.01
1,604,240	Empiric Student Property	1,379,646	0.02
584,221	Great Portland Estates	2,299,494	0.04
10,325,391	Hammerson	2,540,046	0.04
2,211,831	Home REIT <sup>1</sup>	—	—
830,608	Impact Healthcare REIT	671,131	0.01
2,777,885	Intu Properties <sup>1</sup>	—	—
1,953,626	Land Securities Group	11,549,837	0.19
915,940	Life Science REIT	630,167	0.01
2,889,358	LondonMetric Property	4,911,909	0.08

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Real Estate Investment Trusts — (cont.)</b>		
4,119,506	LXI REIT	3,691,077	0.06
846,410	NewRiver REIT	655,968	0.01
3,471,443	Primary Health Properties	3,186,785	0.05
1,411,036	PRS REIT	939,750	0.02
499,639	Residential Secure Income	284,794	0.01
564,561	Safestore Holdings	4,124,118	0.07
312,400	Schroder European Real Estate Investment Trust	215,556	—
3,233,331	Segro	23,150,650	0.38
3,622,854	Shaffesbury Capital	4,061,219	0.07
3,324,678	Supermarket Income REIT	2,480,210	0.04
1,718,069	Target Healthcare REIT	1,312,605	0.02
1,004,182	Triple Point Social Housing REIT	477,489	0.01
5,108,832	Tritax Big Box REIT	7,065,515	0.12
914,189	UNITE Group	8,259,698	0.14
1,210,955	Urban Logistics REIT	1,307,831	0.02
1,002,003	Warehouse REIT	796,592	0.01
388,030	Workspace Group	1,828,397	0.03
		110,877,706	1.84
	<b>Medical Equipment and Services — 0.55% (0.69%)</b>		
4,331,821	ConvaTec Group	9,426,043	0.15
2,304,716	Smith & Nephew	22,194,415	0.37
756,767	Spire Healthcare Group	1,672,455	0.03
		33,292,913	0.55
	<b>Technology Hardware and Equipment — 0.02% (0.08%)</b>		
1,586,790	Spirent Communications	1,424,144	0.02
	<b>Industrial Metals and Mining — 0.06% (0.06%)</b>		
502,440	Bodycote	3,084,982	0.05
1,601,406	Evraz <sup>1</sup>	—	—
785,039	Ferrexpo	584,854	0.01
		3,669,836	0.06
	<b>Oil, Gas and Coal — 11.61% (11.76%)</b>		
44,861,748	BP	225,744,316	3.74
259,182	Capricorn Energy	469,119	0.01
2,622,173	Diversified Energy	1,943,030	0.03
364,437	Energear	3,808,367	0.06
4,557,424	EnQuest	638,495	0.01
1,808,869	Harbour Energy	4,317,770	0.07
371,276	Hunting	1,054,424	0.02
274,817	Ithaca Energy	460,593	0.01
1,805,097	John Wood Group	2,655,298	0.05
926,239	Pharos Energy	195,437	—
10,911,106	Shell	279,487,980	4.63
6,863,764	Shell (Dutch Listing)	178,328,186	2.96

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Oil, Gas and Coal — (cont.)</b>			
3,085,448	Tullow Oil	971,299	0.02
		<hr/> 700,074,314	<hr/> 11.61
<b>Software and Computer Services — 1.16% (0.99%)</b>			
255,852	Alfa Financial Software Holdings	409,363	0.01
150,436	Aptitude Software Group	412,195	0.01
232,703	Auction Technology Group	1,403,199	0.02
2,366,148	Auto Trader Group	14,911,465	0.25
766,616	Baltic Classifieds Group	1,387,575	0.02
536,568	Bytes Technology Group	2,620,598	0.04
186,211	Computacenter	4,770,726	0.08
1,081,493	Darktrace	4,312,994	0.07
501,026	Funding Circle Holdings	187,384	—
250,436	Kainos Group	2,817,405	0.05
1,386,031	Moneysupermarket.com Group	3,287,665	0.05
810,089	NCC Group	899,199	0.01
2,733,175	Sage Group	26,932,706	0.45
333,097	Softcat	4,836,568	0.08
918,634	Trustpilot Group	999,474	0.02
		<hr/> 70,188,516	<hr/> 1.16
<b>Telecommunications Service Providers — 1.18% (1.74%)</b>			
2,862,892	Airtel Africa	3,475,551	0.06
16,779,568	BT Group	19,304,893	0.32
2,066,255	Helios Towers	1,499,068	0.02
183,917	Telecom Plus	2,755,077	0.05
57,674,101	Vodafone Group	44,022,641	0.73
		<hr/> 71,057,230	<hr/> 1.18
<b>Automobiles and Parts — 0.11% (0.03%)</b>			
716,272	Aston Martin Lagonda Global Holdings	1,764,894	0.03
3,594,060	Dowlais Group	3,728,837	0.06
864,975	TI Fluid Systems	1,041,430	0.02
		<hr/> 6,535,161	<hr/> 0.11
<b>Non-life Insurance — 0.59% (0.54%)</b>			
801,672	Admiral Group	19,055,743	0.32
1,746,440	Beazley	9,483,169	0.16
3,496,015	Direct Line Insurance Group	5,764,929	0.09
632,661	Sabre Insurance Group	998,339	0.02
		<hr/> 35,302,180	<hr/> 0.59
<b>Real Estate Investment and Services — 0.40% (0.39%)</b>			
433,708	CLS Holdings	481,416	0.01
815,480	Foxtons Group	293,573	—
1,940,213	Grainger	4,625,468	0.08
530,595	Harworth Group	549,166	0.01
277,739	Helical	584,641	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Real Estate Investment and Services — (cont.)</b>		
269,235	Henry Boot	516,931	0.01
239,931	LSL Property Services	590,230	0.01
103,865	Palace Capital	228,503	—
2,156,104	Rightmove	12,462,281	0.20
359,318	Savills	2,921,255	0.05
2,224,577	Tritax EuroBox	1,080,032	0.02
		<hr/>	
		24,333,496	0.40
	<b>Construction and Materials — 0.38% (0.34%)</b>		
1,507,916	Balfour Beatty	4,746,920	0.08
878,934	Breedon Group	3,010,349	0.05
583,578	Forterra	834,517	0.01
285,199	Galliford Try Holdings	661,662	0.01
634,771	Genuit Group	1,967,790	0.03
1,006,429	Ibstock	1,396,923	0.02
192,795	Keller Group	1,361,133	0.02
1,168,285	Kier Group	1,264,084	0.02
620,743	Marshalls	1,445,090	0.03
112,752	Morgan Sindall	2,162,583	0.04
222,251	Norcros	322,264	0.01
1,871,038	SIG	656,734	0.01
528,444	Tyman	1,432,083	0.02
502,696	Volution Group	1,779,544	0.03
		<hr/>	
		23,041,676	0.38
	<b>Electronic and Electrical Equipment — 0.66% (0.69%)</b>		
260,305	discoverIE Group	1,639,921	0.03
1,000,247	Halma	19,854,903	0.33
219,843	Luceco	262,053	—
761,116	Morgan Advanced Materials	1,822,873	0.03
142,081	Oxford Instruments	2,835,937	0.05
91,403	Renishaw	3,091,249	0.05
288,771	Spectris	9,341,742	0.15
468,769	TT Electronics	774,406	0.01
199,869	Xaar	340,777	0.01
		<hr/>	
		39,963,861	0.66
	<b>Gas, Water &amp; Multi-utilities — 2.51% (2.35%)</b>		
14,708,010	Centrica	21,922,289	0.36
9,716,781	National Grid	91,201,707	1.51
694,488	Pennon Group	4,232,904	0.07
756,800	Severn Trent	17,360,992	0.29
1,798,353	United Utilities Group	16,746,263	0.28
		<hr/>	
		151,464,155	2.51
	<b>Precious Metals and Mining — 3.90% (4.38%)</b>		
3,190,977	Anglo American	68,111,404	1.13
913,215	Antofagasta	12,506,479	0.21



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Precious Metals and Mining — (cont.)</b>		
216,174	Endeavour Mining	3,268,551	0.05
268,196	Endeavour Mining (Canada Listing)	4,064,118	0.07
494,141	Fresnillo	2,573,486	0.04
853,543	Hochschild Mining	645,279	0.01
2,880,232	Rio Tinto	144,270,821	2.39
		<hr/>	
		235,440,138	3.90
	<b>Household Goods and Home Construction — 2.83% (2.85%)</b>		
2,579,025	Barratt Developments	10,966,014	0.18
327,345	Bellway	7,214,684	0.12
278,112	Berkeley Group Holdings	11,360,875	0.19
668,823	Crest Nicholson Holdings	1,128,304	0.02
209,553	Headlam	454,730	0.01
125,808	MJ Gleeson	493,167	0.01
869,072	Persimmon	9,051,385	0.15
1,899,639	Reckitt Benckiser Group	108,697,344	1.80
719,654	Redrow	3,401,085	0.06
9,249,757	Taylor Wimpey	10,553,973	0.17
125,159	UP Global Sourcing Holdings	144,559	—
942,781	Vistry Group	7,532,820	0.12
		<hr/>	
		170,998,940	2.83
	<b>Aerospace and Defense — 2.31% (1.68%)</b>		
77,793	Avon Protection	467,536	0.01
1,345,514	Babcock International Group	5,295,943	0.09
8,061,418	BAE Systems	79,163,125	1.31
759,822	Chemring Group	2,043,921	0.03
1,369,032	QinetiQ Group	4,202,928	0.07
22,226,121	Rolls-Royce Holdings	46,630,402	0.77
1,116,951	Senior	1,771,484	0.03
		<hr/>	
		139,575,339	2.31
	<b>Industrial Support Services — 2.85% (2.75%)</b>		
1,159,545	Ashtead Group	56,191,551	0.93
4,535,376	Capita	758,768	0.01
987,913	Carillion (in liquidation) <sup>1</sup>	10	—
626,744	Costain Group	344,709	0.01
484,573	De La Rue	299,951	0.01
348,126	Diploma	10,234,904	0.17
796,456	Essentra	1,326,896	0.02
234,236	FDM Group Holdings	1,124,333	0.02
598,531	Finabl <sup>1</sup>	—	—
4,255,377	Hays	4,400,060	0.07
1,002,673	Inchcape	7,249,326	0.12
426,096	Intertek Group	17,593,504	0.29
500,789	Kin & Carta	408,143	0.01
287,834	Mears Group	784,348	0.01
3,631,890	Mitie Group	3,504,774	0.06
1,276,517	Network International Holdings	4,991,181	0.08

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Industrial Support Services — (cont.)</b>			
833,218	Pagegroup	3,504,515	0.06
190,006	PayPoint	963,330	0.02
611,778	Redde Northgate	1,976,043	0.03
6,701,105	Rentokil Initial	39,509,715	0.65
165,563	Ricardo	759,934	0.01
184,680	Robert Walters	677,776	0.01
1,247,541	RS Group	9,129,505	0.15
2,955,914	Serco Group	4,176,706	0.07
1,283,004	Speedy Hire	404,146	0.01
353,622	SThree	1,253,590	0.02
341,173	WAG Payment Solutions	320,020	0.01
		<b>171,887,738</b>	<b>2.85</b>
<b>Personal Care, Drug and Grocery Stores — 1.32% (1.02%)</b>			
267,298	Greggs	6,383,076	0.10
4,683,193	J Sainsbury	11,928,093	0.20
1,598,930	Ocado Group	9,117,099	0.15
18,810,243	Tesco	52,424,147	0.87
		<b>79,852,415</b>	<b>1.32</b>
<b>Retailers — 1.54% (1.40%)</b>			
1,189,423	AO World	960,459	0.02
181,334	ASOS	702,125	0.01
852,023	Card Factory	809,422	0.01
2,646,999	Currys	1,253,619	0.02
612,585	DFS Furniture	646,890	0.01
301,919	Dunelm Group	3,103,727	0.05
341,084	Frasers Group	2,791,773	0.05
591,210	Halfords Group	1,095,512	0.02
1,443,518	Howden Joinery Group	10,110,400	0.17
6,500,681	JD Sports Fashion	9,201,714	0.15
5,030,652	Kingfisher	10,866,208	0.18
5,238,660	Marks & Spencer Group	12,001,770	0.20
756,549	Moonpig Group	1,203,670	0.02
183,086	Motorpoint Group	156,355	—
325,352	Next	23,262,668	0.39
2,742,096	Pendragon	895,294	0.01
1,288,903	Pets at Home Group	4,186,357	0.07
335,639	Topps Tiles	161,107	—
566,526	Travis Perkins	4,526,543	0.07
335,655	WH Smith	4,235,966	0.07
717,843	Wickes Group	941,092	0.02
		<b>93,112,671</b>	<b>1.54</b>
<b>Investment Banking and Brokerage Services — 3.85% (3.24%)</b>			
2,532,882	3i Group	50,885,598	0.84
5,182,974	abrdn	8,181,324	0.14
783,487	AJ Bell	2,066,839	0.03
1,237,768	Ashmore Group	2,322,053	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Investment Banking and Brokerage Services — (cont.)</b>		
685,759	Bridgepoint Group	1,282,369	0.02
232,338	Cab Payments Holdings	473,970	0.01
61,235	City of London Investment Group	225,345	—
300,515	CMC Markets	296,909	0.01
994,872	Hargreaves Lansdown	7,652,555	0.13
1,026,446	IG Group Holdings	6,507,668	0.11
783,359	Integrafin Holdings	1,778,225	0.03
760,554	Intermediate Capital Group	10,278,887	0.17
581,585	International Personal Finance	718,257	0.01
2,686,376	IP Group	1,343,188	0.02
1,166,802	Jupiter Fund Management	1,032,620	0.02
168,279	Liontrust Asset Management	970,128	0.02
1,198,553	London Stock Exchange Group	97,777,954	1.62
5,757,540	M&G	11,207,052	0.19
409,546	Molten Ventures	886,258	0.01
898,254	Ninety One	1,464,154	0.02
1,117,050	OSB Group	3,339,979	0.06
595,837	Paragon Banking Group	2,854,059	0.05
235,100	Pensionbee Group	160,338	—
778,964	Petershill Partners	1,141,961	0.02
3,708,878	Quilter	3,171,091	0.05
162,892	Rathbones Group	2,651,882	0.04
281,244	Record	208,121	—
10,772	S&U	240,216	—
2,232,378	Schroders	8,889,329	0.15
688,406	Vanquis Banking Group	788,913	0.01
621,830	VPC Specialty Lending Investments	422,844	0.01
488,047	XPS Pensions Group	951,692	0.02
		<hr/>	
		232,171,778	3.85
		<hr/>	
	<b>Pharmaceuticals and Biotechnology — 11.00% (10.07%)</b>		
3,710,029	AstraZeneca	404,170,559	6.70
400,350	AstraZeneca ADR	21,926,387	0.36
294,454	Dechra Pharmaceuticals	11,189,252	0.19
175,837	Genus	3,741,812	0.06
10,638,658	GSK	158,239,399	2.62
14,400,309	Haleon	48,061,031	0.80
430,391	Hikma Pharmaceuticals	8,956,437	0.15
333,515	Indivior	5,459,641	0.09
223,469	Oxford Biomedica	648,060	0.01
678,216	PureTech Health	1,250,630	0.02
		<hr/>	
		663,643,208	11.00
		<hr/>	
	<b>Closed End Investments — 4.63% (4.91%)</b>		
835,295	Aberdeen Diversified Income and Growth Trust	668,236	0.01
284,947	Aberdeen New Dawn Investment Trust	695,271	0.01
147,978	Aberdeen New India Investment Trust	867,151	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Closed End Investments — (cont.)</b>			
231,903	Aberforth Smaller Companies Trust	2,759,646	0.05
561,518	Aberforth Split Level Income Trust	388,570	0.01
425,820	Abrdn Asia Focus	1,102,874	0.02
132,487	Abrdn Equity Income Trust	400,111	0.01
1,008,868	Abrdn European Logistics Income	637,605	0.01
183,147	Abrdn Private Equity Opportunities Trust	779,290	0.01
244,073	Abrdn UK Smaller Companies Growth Trust	956,766	0.02
780,720	Alliance Trust	7,932,115	0.13
1,088,490	Allianz Technology Trust	2,808,304	0.05
80,348	Artemis Alpha Trust	228,188	—
284,153	Ashoka India Equity Investment Trust	650,710	0.01
316,554	Asia Dragon Trust	1,101,608	0.02
372,729	Atrato Onsite Energy	264,638	—
469,485	Augmentum Fintech	431,926	0.01
200,171	Aurora Investment Trust	416,356	0.01
1,274,512	Avi Global Trust	2,500,593	0.04
363,884	AVI Japan Opportunity Trust	405,731	0.01
165,581	Baillie Gifford China Growth Trust	342,753	0.01
999,651	Baillie Gifford European Growth Trust	817,715	0.01
255,403	Baillie Gifford Japan Trust	1,721,416	0.03
842,757	Baillie Gifford Shin Nippon	1,039,962	0.02
413,764	Baillie Gifford UK Growth Trust	628,094	0.01
831,488	Baillie Gifford US Growth Trust	1,210,647	0.02
3,471,427	Bankers Investment Trust	3,294,384	0.05
1,496,135	Bellevue Healthcare Trust	1,983,875	0.03
105,122	Biotech Growth Trust	793,671	0.01
357,530	BlackRock Energy and Resources Income Trust	393,283	0.01
518,848	BlackRock Frontiers Investment Trust	723,793	0.01
271,596	BlackRock Greater Europe Investment Trust	1,336,252	0.02
82,504	BlackRock Latin American Investment Trust	301,965	0.01
132,667	BlackRock Smaller Companies Trust	1,589,351	0.03
215,325	Blackrock Sustainable American Income Trust	385,432	0.01
268,211	BlackRock Throgmorton Trust	1,477,843	0.02
512,757	BlackRock World Mining Trust	2,825,291	0.05
30,521	Brown Advisory US Smaller Companies	349,465	0.01
82,076	Brunner Investment Trust	845,383	0.01
86,855	Caledonia Investments	2,866,215	0.05
64,177	Capital Gearing Trust	2,894,383	0.05
377,091	CC Japan Income & Growth Trust	620,315	0.01
1,374,764	City of London Investment Trust	5,334,084	0.09
165,646	CQS Natural Resources Growth and Income	279,114	—
198,158	CT Private Equity Trust	852,079	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Closed End Investments — (cont.)</b>			
278,308	CT UK Capital & Income Investment Trust	784,829	0.01
223,000	CT UK High Income Trust	171,710	—
896,505	Diverse Income Trust	708,239	0.01
407,322	Downing Renewables & Infrastructure Trust	355,185	0.01
406,699	Dunedin Income Growth Investment Trust	1,069,618	0.02
280,393	Ecofin Global Utilities and Infrastructure	427,599	0.01
449,763	Edinburgh Investment Trust	2,923,459	0.05
1,054,036	Edinburgh Worldwide Investment Trust	1,403,976	0.02
989,376	European Assets Trust	799,416	0.01
246,866	European Opportunities Trust	1,930,492	0.03
1,094,428	European Smaller Companies	1,581,448	0.03
1,370,220	F&C Investment Trust	11,811,296	0.20
196,186	Fidelity Asian Values	992,701	0.02
884,601	Fidelity China Special Situations	1,831,124	0.03
1,118,408	Fidelity European Trust	3,673,970	0.06
340,894	Fidelity Japan Trust	538,613	0.01
606,871	Fidelity Special Values	1,611,243	0.03
566,472	Finsbury Growth & Income Trust	4,679,059	0.08
274,967	Foresight Sustainable Forestry Company	215,574	—
74,757	Fundsmith Emerging Equities Trust <sup>2</sup>	—	—
288,320	Gabelli Value Plus Trust <sup>1</sup>	—	—
69,644	Global Opportunities Trust	211,718	—
1,204,062	Gore Street Energy Storage Fund	844,047	0.01
6,341,361	Greencoat UK Wind	8,408,645	0.14
108,798	Henderson Alternative Strategies Trust <sup>2</sup>	—	—
521,052	Henderson Diversified Income Trust	337,642	0.01
583,587	Henderson European Focus Trust	898,724	0.02
590,167	Henderson EuroTrust	781,971	0.01
347,104	Henderson High Income Trust	538,011	0.01
532,129	Henderson International Income Trust	848,746	0.01
202,705	Henderson Smaller Companies Investment Trust	1,372,313	0.02
158,894	Herald Investment Trust	2,682,131	0.04
1,156,256	HgCapital Trust	4,330,179	0.07
5,556,497	HICL Infrastructure	6,678,909	0.11
182,896	ICG Enterprise Trust	2,125,252	0.04
795,678	Impax Environmental Markets	2,884,333	0.05
110,494	International Biotechnology Trust	662,964	0.01
177,153	Invesco Asia Trust	542,088	0.01
88,925	Invesco Perpetual UK Smaller Companies Investment Trust	353,032	0.01
189,350	Invesco Select Trust	285,918	—
501,909	JPMorgan American Investment Trust	3,960,062	0.07

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Closed End Investments — (cont.)</b>			
259,919	JPMorgan Asia Growth & Income	891,522	0.01
228,766	JPMorgan China Growth & Income	542,175	0.01
157,889	JPMorgan Claverhouse Investment Trust	1,019,963	0.02
3,129,089	JPMorgan Emerging Markets Investment Trust	3,129,089	0.05
430,935	JPMorgan European Discovery Trust	1,577,222	0.03
1,194,687	JPMorgan European Growth & Income	1,075,218	0.02
821,036	JPMorgan Global Emerging Markets Income Trust	989,348	0.02
1,085,422	JPMorgan Global Growth & Income	5,014,650	0.08
196,195	JPMorgan Indian Investment Trust	1,679,429	0.03
146,393	JPMorgan Japan Small Cap Growth & Income	437,715	0.01
410,015	JPMorgan Japanese Investment Trust	1,859,418	0.03
57,259	JPMorgan Mid Cap Investment Trust	500,444	0.01
201,871	JPMorgan UK Smaller Companies Investment Trust	512,752	0.01
177,043	JPMorgan US Smaller Companies Investment Trust	609,028	0.01
161,465	Keystone Positive Change Investment Trust	321,315	0.01
344,181	Law Debenture	2,684,612	0.04
466	Lindsell Train Investment Trust	403,556	0.01
739,444	Lowland Investment Company	805,994	0.01
387,549	M&G Credit Income Investment Trust	341,818	0.01
71,147	Majedie Investments	136,958	—
47,473	Manchester & London Investment Trust	196,063	—
211,449	Martin Currie Global Portfolio Trust	659,721	0.01
2,160,776	Mercantile Investment Trust	4,127,082	0.07
391,898	Merchants Trust	2,006,518	0.03
165,573	Mid Wynd International Investment Trust	1,142,454	0.02
222,463	Mobius Investment Trust	286,977	—
608,189	Monks Investment Trust	5,619,666	0.09
505,691	Montanaro European Smaller Companies Trust	585,590	0.01
438,255	Montanaro UK Smaller Companies Investment Trust	411,083	0.01
296,858	Murray Income Trust	2,386,738	0.04
1,653,669	Murray International Trust	3,803,439	0.06
386,590	North American Income Trust	1,039,927	0.02
26,126	North Atlantic Smaller Companies Investment Trust	909,185	0.02
1,543,953	Octopus Renewables Infrastructure Trust	1,266,041	0.02
210,442	Odyssey Investment Trust Fund	294,619	—
328,137	Pacific Assets Trust	1,204,263	0.02
242,358	Pacific Horizon Investment Trust	1,306,310	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Closed End Investments — (cont.)</b>			
1,257,432	Pantheon Infrastructure	988,342	0.02
1,441,933	Pantheon International	4,210,444	0.07
959,822	Personal Assets Trust	4,395,985	0.07
829,162	Polar Capital Global Financials Trust	1,139,269	0.02
325,239	Polar Capital Global Healthcare Trust	1,021,250	0.02
340,762	Polar Capital Technology Trust	7,530,840	0.12
86,714	Pollen Street	513,347	0.01
10,800	Rights and Issues Investment Trust	201,960	—
331,146	RIT Capital Partners	6,099,709	0.10
281,953	Schroder Asian Total Return Investment Companies	1,141,910	0.02
426,516	Schroder AsiaPacific Fund	2,053,675	0.03
190,508	Schroder Income Growth Fund	483,890	0.01
322,927	Schroder Japan Trust	739,503	0.01
96,576	Schroder UK Mid Cap Fund	506,058	0.01
2,453,875	Schroders Capital Global Innovation Trust	365,627	0.01
474,428	Scottish American Investment Company	2,315,209	0.04
3,719,344	Scottish Mortgage Investment Trust	24,904,727	0.41
66,043	Scottish Oriental Smaller Companies Trust	858,559	0.01
2,986,132	SDCL Energy Efficiency Income Trust	1,842,443	0.03
563,328	Seraphim Space Investment Trust	221,388	—
431,459	Smithson Investment Trust	5,436,383	0.09
129,971	Strategic Equity Capital	399,011	0.01
264,047	STS Global Income & Growth Trust	565,061	0.01
804,992	Temple Bar Investment Trust	1,847,457	0.03
3,162,965	Templeton Emerging Markets Investment Trust	4,567,321	0.08
1,422,264	The Global Smaller Companies Trust	1,934,279	0.03
867,945	TR Property Investment Trust	2,360,810	0.04
711,587	Troy Income & Growth Trust	479,610	0.01
459,791	Utilico Emerging Markets Trust	970,159	0.02
76,380	Value and Indexed Property Income Trust	139,012	—
1,146,955	VH Global Sustainable Energy Opportunities	883,155	0.01
1,757,300	Witan Investment Trust	3,866,060	0.06
1,678,416	Worldwide Healthcare Trust	5,110,777	0.08
		279,029,822	4.63
<b>Travel and Leisure — 2.85% (2.60%)</b>			
392,297	Carnival	3,793,512	0.06
4,608,331	Compass Group	92,443,120	1.53
1,005,500	Domino's Pizza Group	3,666,053	0.06
1,710,233	easyJet	7,666,975	0.13
1,885,984	Firstgroup	2,734,677	0.04
103,080	Fuller Smith & Turner 'A'	591,679	0.01
465,627	Gym Group	516,846	0.01
437,170	Hollywood Bowl	1,079,810	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Travel and Leisure — (cont.)</b>		
278,770	Hostelworld Group	333,130	—
443,648	InterContinental Hotels Group	27,009,290	0.45
249,105	JD Wetherspoon	1,664,021	0.03
1,695,592	Marston's	479,005	0.01
685,639	Mitchells & Butlers	1,419,273	0.02
1,455,270	Mobico Group	1,233,341	0.02
439,295	On the Beach Group	455,988	0.01
549,253	Rank	448,190	0.01
1,975,401	Restaurant Group	978,811	0.02
287,946	Saga	310,406	—
2,111,603	SSP Group	4,185,197	0.07
116,020	TEN Entertainment	346,900	0.01
3,707,767	Thomas Cook Group <sup>2</sup>	—	—
1,237,406	Trainline	3,306,349	0.05
520,670	Whitbread	17,312,278	0.29
		<b>171,974,851</b>	<b>2.85</b>
	<b>Waste and Disposal Services — 0.02% (0.02%)</b>		
193,003	Renewi	1,389,622	0.02
	<b>IRELAND — 1.66% (2.50%)</b>		
	<b>General Industrials — 0.31% (0.30%)</b>		
689,411	Smurfit Kappa Group (Irish Listing)	18,882,918	0.31
	<b>Beverages — 0.02% (0.03%)</b>		
1,059,109	C&C Group	1,438,270	0.02
	<b>Food Producers — 0.02% (0.02%)</b>		
1,367,528	Greencore	958,637	0.02
	<b>Industrial Support Services — 0.27% (0.28%)</b>		
259,803	DCC	11,719,713	0.19
531,139	Graffon	4,564,078	0.08
		<b>16,283,791</b>	<b>0.27</b>
	<b>Travel and Leisure — 1.03% (0.82%)</b>		
409,858	Flutter Entertainment (Irish Listing)	54,323,266	0.90
57,320	Flutter Entertainment (UK Listing)	7,597,766	0.13
		<b>61,921,032</b>	<b>1.03</b>
	<b>Industrial Metals and Mining — 0.01% (0.01%)</b>		
180,054	Kenmare Resources	722,087	0.01
	<b>Construction and Materials — 0.00% (1.04%)</b>		
	<b>AUSTRIA — 0.03% (0.02%)</b>		
	<b>Chemicals — 0.03% (0.02%)</b>		
76,452	RHI Magnesita	2,120,779	0.03
	<b>BERMUDA — 0.23% (0.21%)</b>		
	<b>Industrial Transportation — 0.01% (0.01%)</b>		
44,530	Ocean Wilsons Holdings	439,956	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Non-life Insurance — 0.21% (0.19%)</b>		
917,162	Hiscox	8,992,774	0.15
654,461	Lancashire Holdings	3,789,329	0.06
		12,782,103	0.21
	<b>Precious Metals and Mining — 0.01% (0.01%)</b>		
383,977	Capital	304,110	0.01
398,608	Petra Diamonds	243,151	—
		547,261	0.01
	<b>Closed End Investments — 0.00% (0.00%)</b>		
3,939	Hansa Investment	6,972	—
	<b>CAYMAN ISLANDS — 0.05% (0.05%) Closed End Investments — 0.05% (0.05%)</b>		
489,656	Vietnam Enterprise Investments	2,800,832	0.05
	<b>CHANNEL ISLANDS — 5.66% (6.47%) Industrial Transportation — 0.00% (0.00%)</b>		
	<b>Media — 0.33% (0.38%)</b>		
2,746,867	WPP	19,997,192	0.33
	<b>Real Estate Investment Trusts — 0.07% (0.11%)</b>		
1,030,850	Abrdn Property Income Trust	485,015	0.01
1,406,537	Balanced Commercial Property Trust	921,282	0.01
1,484,716	Pictou Property Income	994,760	0.02
1,181,331	Regional REIT	316,597	—
1,353,413	Schroder REIT	548,809	0.01
2,023,387	UK Commercial Property REIT	1,106,792	0.02
		4,373,255	0.07
	<b>Closed End Investments — 1.29% (1.42%)</b>		
1,688,154	3i Infrastructure	5,131,988	0.08
467,825	Abrdn Asian Income Fund	921,615	0.02
118,731	Abrdn China Investment Company	510,543	0.01
13,515	Alcentra European Floating Rate <sup>2</sup>	541	—
1,163,710	Apax Global Alpha Limited	1,927,104	0.03
1,007,476	BH Macro	3,697,437	0.06
1,651,431	Bluefield Solar Income Fund	1,866,117	0.03
1,583,307	Chrysalis Investments	900,902	0.02
1,285,147	CQS New City High Yield Fund	616,871	0.01
338,725	CVC Income & Growth	333,983	0.01
2,317,931	Digital 9 Infrastructure	914,424	0.02
243,783	Fidelity Emerging Markets	1,426,131	0.02
1,653,541	Foresight Solar Fund	1,461,730	0.02
1,170,519	GCP Asset Backed Income Fund	678,901	0.01
2,342,319	GCP Infrastructure Investments	1,522,507	0.03
216,515	HarbourVest Global Private Equity Fund	4,795,807	0.08

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Closed End Investments — (cont.)</b>			
419,983	Henderson Far East Income Fund	900,863	0.01
62,557	Highbridge Multi-Strategy Fund Assented (in liquidation) <sup>1</sup>	—	—
281,478	Highbridge Tactical Credit Fund <sup>1</sup>	—	—
3,274,821	Hipgnosis Songs Fund	2,452,841	0.04
241,084	India Capital Growth Fund	388,145	0.01
5,222,003	International Public Partnerships	6,255,960	0.10
451,078	Invesco Bond Income Plus	733,002	0.01
1,743,649	JLEN Environmental Assets Group	1,710,520	0.03
612,246	JPMorgan Global Core Real Assets	461,633	0.01
307,707	Middlefield Canadian Income	304,630	—
187,944	NB Global Monthly Income Fund	134,380	—
124,187	NB Private Equity Partners	1,885,159	0.03
1,588,524	NextEnergy Solar Fund	1,308,944	0.02
14,488	Oryx International Growth Fund	156,470	—
406,506	Pershing Square Holdings	11,935,016	0.20
6,797,738	Renewables Infrastructure Group	6,865,715	0.11
66,927	Riverstone Energy	424,317	0.01
1,037,235	Ruffer Investment Company	2,810,907	0.05
700,940	Schroder Oriental Income Fund	1,720,808	0.03
4,598,580	Sequoia Economic Infrastructure Income	3,559,301	0.06
941,382	Starwood European Real Estate Finance	813,354	0.01
1,277,140	Syncona	1,545,339	0.03
668,184	Taylor Maritime Investments	481,092	0.01
2,040,603	TwentyFour Income Fund	2,005,913	0.03
637,591	TwentyFour Select Monthly Income Fund	469,267	0.01
427,548	VinaCapital Vietnam Opportunity Fund	1,849,145	0.03
		<b>77,879,322</b>	<b>1.29</b>
<b>Investment Banking and Brokerage Services — 0.25% (0.28%)</b>			
167,409	Foresight Group Holdings	684,703	0.01
387,918	JTC	2,738,701	0.05
3,221,446	Man Group	7,441,540	0.12
632,122	Real Estate Credit Investments	815,437	0.01
2,130,637	TP ICAP Group	3,417,542	0.06
		<b>15,097,923</b>	<b>0.25</b>
<b>Precious Metals and Mining — 2.44% (2.96%)</b>			
2,994,233	Centamin	2,374,427	0.04
32,571,977	Glencore	144,440,432	2.40
		<b>146,814,859</b>	<b>2.44</b>
<b>Oil, Gas and Coal — 0.01% (0.02%)</b>			
1,135,915	Petrofac	796,277	0.01
<b>Travel and Leisure — 0.08% (0.07%)</b>			
54,347	PPHE Hotel Group	559,774	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Travel and Leisure — (cont.)</b>		
222,557	Wizz Air Holdings	4,299,801	0.07
		<hr/>	
		4,859,575	0.08
	<b>Industrial Support Services — 1.14% (1.19%)</b>		
2,423,213	Experian	66,299,108	1.10
1,915,892	IWG	2,686,080	0.04
		<hr/>	
		68,985,188	1.14
	<b>Real Estate Investment and Services — 0.05% (0.04%)</b>		
234,818	Phoenix Spree Deutschland	386,275	0.01
1,135,604	Raven Property Group <sup>2</sup>	—	—
3,061,534	Sirius Real Estate	2,590,058	0.04
		<hr/>	
		2,976,333	0.05
	<b>GERMANY — 0.09% (0.06%)</b>		
	<b>Travel and Leisure — 0.09% (0.06%)</b>		
1,182,193	TUI	5,222,929	0.09
		<hr/>	
	<b>GIBRALTAR — 0.01% (0.01%)</b>		
	<b>Travel and Leisure — 0.01% (0.01%)</b>		
961,182	888 Holdings	878,520	0.01
		<hr/>	
	<b>ISLE OF MAN — 0.31% (0.36%)</b>		
	<b>Travel and Leisure — 0.31% (0.36%)</b>		
1,673,977	Entain	15,249,930	0.25
821,031	Playtech	3,277,556	0.06
		<hr/>	
		18,527,486	0.31
		<hr/>	
	<b>ISRAEL — 0.05% (0.08%)</b>		
	<b>Investment Banking and Brokerage Services — 0.05% (0.08%)</b>		
221,627	Plus500	3,022,992	0.05
		<hr/>	
	<b>LUXEMBOURG — 0.28% (0.18%)</b>		
	<b>Closed End Investments — 0.04% (0.05%)</b>		
1,926,687	BBGI Global Infrastructure	2,450,746	0.04
		<hr/>	
	<b>Retailers — 0.24% (0.13%)</b>		
2,514,688	B&M European Value Retail	14,338,751	0.24
		<hr/>	
	<b>SINGAPORE — 0.01% (0.01%)</b>		
	<b>Electronic and Electrical Equipment — 0.01% (0.01%)</b>		
48,800	XP Power	349,408	0.01
		<hr/>	
	<b>SPAIN — 0.26% (0.17%)</b>		
	<b>Travel and Leisure — 0.26% (0.17%)</b>		
9,994,729	International Consolidated Airlines Group	15,676,732	0.26
		<hr/>	
	<b>SWITZERLAND — 0.18% (0.17%)</b>		
	<b>Beverages — 0.18% (0.17%)</b>		
518,553	Coca-Cola HBC	10,936,283	0.18
		<hr/>	

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>UNITED STATES — 0.00% (0.01%)</b>		
	<b>Software and Computer Services</b>		
	<b>— 0.00% (0.01%)</b>		
	<b>FUTURES CONTRACTS</b>		
	<b>— -0.02% (0.00%)</b>		
1,610	FTSE 100 Index Future Expiry December 2023	(1,592,610)	(0.02)
<b>Portfolio of investments<sup>3,4</sup></b>		5,909,810,070	97.97
<b>Net other assets<sup>5</sup></b>		122,719,134	2.03
<b>Total net assets</b>		<b>£6,032,529,204</b>	<b>100.00%</b>

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

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

<sup>3</sup> All investments are admitted to an official stock exchange unless otherwise stated.

<sup>4</sup> Including investment liabilities.

<sup>5</sup> Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £85,242,190 which is shown as cash equivalents in the balance sheet of the Trust.

Total purchases for the year: £227,698,496.

Total sales for the year: £709,350,975.

# Independent Auditor's Report

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

### **Opinion**

We have audited the financial statements of the Trust for the year ended 6 October 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 33 to 34.

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 6 October 2023 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

### **Basis for opinion**

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

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

### **Going concern**

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

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

Our conclusions based on this work:

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

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

## Independent Auditor's Report continued

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

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

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

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

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

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

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

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

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

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

## Independent Auditor's Report continued

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

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

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

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

### **Other information**

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

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

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

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

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

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

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

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

As explained more fully in their statement set out on page 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  
25 January 2024



# Financial Statements

## Statement of Total Return for the year ended 6 October 2023

Notes	06/10/23		06/10/22	
	£	£	£	£
<b>Income</b>				
Net capital gains/ (losses)	3	357,776,438		(237,857,969)
Revenue	4	237,188,040	246,093,997	
Expenses	5	(5,029,318)	(5,761,063)	
Interest payable and similar charges	7	(227,198)	(30,280)	
<b>Net revenue before taxation</b>		<u>231,931,524</u>	<u>240,302,654</u>	
Taxation	6	(249,167)	(223,331)	
<b>Net revenue after taxation for the year</b>		<u>231,682,357</u>	<u>240,079,323</u>	
<b>Total return before distributions</b>		<u>589,458,795</u>	<u>2,221,354</u>	
Distributions	7	(231,682,357)	(240,079,323)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u><b>£357,776,438</b></u>	<u><b>£(237,857,969)</b></u>	

## Statement of Change in Net Assets attributable to Unitholders for the year ended 6 October 2023

	06/10/23		06/10/22	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		6,122,902,503		6,571,118,159
Amounts received on issue of units		393,379,241	1,113,973,431	
Amounts received on in-specie transactions		107,599,034	—	
Amounts paid on cancellation of units		(1,088,373,452)	(1,471,488,615)	
		<u>(587,395,177)</u>	<u>(357,515,184)</u>	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>357,776,438</u>	<u>(237,857,969)</u>	
Retained distributions on accumulation units		139,243,675	147,156,089	
Unclaimed distributions		<u>1,765</u>	<u>1,408</u>	
<b>Closing net assets attributable to Unitholders</b>		<u><b>£6,032,529,204</b></u>	<u><b>£6,122,902,503</b></u>	

## Financial Statements continued

### Balance Sheet as at 6 October 2023

	Notes	06/10/23 £	06/10/22 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		5,911,402,680	6,037,180,378
<b>Current assets:</b>			
Debtors	8	57,896,160	30,711,351
Cash and bank balances	9	75,106,882	116,454,062
Cash equivalents	9	85,242,190	—
<b>Total assets</b>		<b><u>6,129,647,912</u></b>	<b><u>6,184,345,791</u></b>
<b>LIABILITIES</b>			
Investment liabilities		(1,592,610)	(12,212)
<b>Creditors:</b>			
Bank overdrafts	9	(31,002,992)	(660)
Distributions payable		(50,174,281)	(50,620,955)
Other creditors	10	(14,348,825)	(10,809,461)
<b>Total liabilities</b>		<b><u>(97,118,708)</u></b>	<b><u>(61,443,288)</u></b>
<b>Net assets attributable to Unitholders</b>		<b><u>£6,032,529,204</u></b>	<b><u>£6,122,902,503</u></b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Summary of Significant Accounting Policies

### (a) Basis of Preparation

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

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

### (b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

### (c) Recognition of Revenue

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

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

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

Revenue from distribution and accumulation units in Collective Investment Schemes is recognised when the distribution is quoted ex-dividend.

Equalisation on distributions received from Collective Investment Schemes is treated as capital property of the Trust.

Revenue from offshore funds is recognised when it is reported.

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

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the Trust is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of those shares.

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 6 October 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 6 October 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 gains/(losses)

	06/10/23	06/10/22
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	357,207,294	(237,071,025)
Derivative securities	433,256	(632,975)
Forward currency contracts losses	—	(727,834)
Currency gains	135,864	573,754
CSDR penalty reimbursement	24	111
Net capital gains/(losses)	<u>357,776,438</u>	<u>(237,857,969)</u>

### 4. Revenue

	06/10/23	06/10/22
	£	£
UK Franked dividends	195,332,866	206,377,732
Non-taxable overseas dividends	33,798,024	27,253,966
Interest distributions	272,762	192,502
Taxable overseas distributions	79,626	948
Property dividend distributions	458,369	831,904
Property interest distributions	5,034,437	4,203,544
Futures revenue	—	1,362,860
Franked stock dividends	1,592,697	4,926,217
Unfranked stock dividends	162,783	832,146
Underwriting commission	—	28,167
Bank interest	456,476	84,011
	<u>237,188,040</u>	<u>246,093,997</u>

### 5. Expenses

	06/10/23	06/10/22
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>5,029,318</u>	<u>5,761,063</u>
Total expenses	<u>5,029,318</u>	<u>5,761,063</u>

Audit fees of £13,609 plus VAT of £2,722 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £12,601 plus VAT of £2,520.

## Notes to the Financial Statements continued

### 6. Taxation

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

	06/10/23	06/10/22
	£	£
Corporation tax	—	—
Overseas tax	249,167	223,331
Current tax [note 6(b)]	249,167	223,331
Deferred tax [note 6(c)]	—	—
Total taxation	<u>249,167</u>	<u>223,331</u>

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

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

Net revenue before taxation	<u>231,931,524</u>	<u>240,302,654</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	46,386,305	48,060,531
<b>Effects of:</b>		
Excess management expenses utilised	(188,268)	(148,986)
Overseas tax	249,167	223,331
Revenue not subject to taxation	<u>(46,198,037)</u>	<u>(47,911,545)</u>
Current tax	<u>249,167</u>	<u>223,331</u>

#### (c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end, there is a potential deferred tax asset of £44,279,597 (6 October 2022: £44,467,865) 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 (6 October 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:

	06/10/23	06/10/22
	£	£
Interim distribution	99,282,702	101,016,270
Final distribution	<u>128,600,810</u>	<u>135,114,265</u>
	227,883,512	236,130,535
Add: Revenue deducted on cancellation of units	8,473,531	7,457,398
Less: Revenue received on creation of units	(4,515,741)	(3,508,610)
Less: Revenue received on in-specie transactions	<u>(158,945)</u>	<u>—</u>
<b>Distributions for the year</b>	<b>231,682,357</b>	<b>240,079,323</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	117,057	30,280
Futures expense	<u>110,141</u>	<u>—</u>
	<u>231,909,555</u>	<u>240,109,603</u>

### 8. Debtors

	06/10/23	06/10/22
	£	£
Accrued revenue	14,687,140	13,947,516
Amounts receivable for creation of units	40,799,998	12,346,998
Overseas tax recoverable	724,109	705,650
PID tax recoverable	7,330	11,484
Sales awaiting settlement	<u>1,677,583</u>	<u>3,699,703</u>
	<u>57,896,160</u>	<u>30,711,351</u>

### 9. Net uninvested cash

	06/10/23	06/10/22
	£	£
Amounts held at futures clearing houses and brokers	10,979,499	802,574
Cash and bank balances	64,127,383	115,651,488
Bank overdrafts	(31,002,992)	(660)
Cash equivalents	<u>85,242,190</u>	<u>—</u>
Net uninvested cash	<u>129,346,080</u>	<u>116,453,402</u>

## Notes to the Financial Statements continued

### 10. Other creditors

	06/10/23	06/10/22
	£	£
Accrued expenses	477,044	517,458
Amounts payable for cancellation of units	5,303,003	10,292,003
Purchases awaiting settlement	8,568,778	—
	<u>14,348,825</u>	<u>10,809,461</u>

### 11. Contingent liabilities and outstanding commitments

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

	06/10/23	06/10/22
	£	£
Commitments on rights issues	<u>552,136</u>	<u>—</u>
Total	<u>552,136</u>	<u>—</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 £295,490,504 (6 October 2022: £301,858,408).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (b) Interest Rate Risk

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

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

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

#### (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 not utilised during the current year but were utilised during 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 £2,789,313 (6 October 2022: £3,478,016).

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

06/10/23 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Canadian Dollar	16	4,064	4,080
Euro	665	252,256	252,921
US Dollar	4	21,926	21,930

06/10/22 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Canadian Dollar	6	4,927	4,933
Euro	4,533	310,802	315,335
US Dollar	1,038	26,496	27,534

#### (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.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (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 equity exposure of the Trust in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust to equities by £120,967,350 (6 October 2022: increase the exposure by £9,818,200), representing 2.01% of the net asset value (6 October 2022: 0.16%).

This results in an effective equity exposure at the year end of 99.98% (6 October 2022: 98.76%) of net assets, which means that the gains or losses of the Trust will be 0.9998 (6 October 2022: 0.9876) 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>06/10/23</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	5,911,232,552	(1,592,610)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	170,128	—
<b>Total</b>	<b>5,911,402,680</b>	<b>(1,592,610)</b>

<b>06/10/22</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	6,036,975,990	(12,212)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	204,388	—
<b>Total</b>	<b>6,037,180,378</b>	<b>(12,212)</b>

#### Level 1

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

#### Level 2

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

#### Level 3

Valuation techniques using unobservable inputs.

## Notes to the Financial Statements continued

### 13. Portfolio transaction costs

06/10/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	227,155	41	0.02	502	0.22	227,698
<b>Total</b>	<b>227,155</b>	<b>41</b>	<b>0.02</b>	<b>502</b>	<b>0.22</b>	<b>227,698</b>

06/10/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	709,506	(152)	0.02	(3)	0.00	709,351
<b>Total</b>	<b>709,506</b>	<b>(152)</b>	<b>0.02</b>	<b>(3)</b>	<b>0.00</b>	<b>709,351</b>

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.01%

06/10/22	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	288,462	31	0.01	1,268	0.44	289,761
<b>Total</b>	<b>288,462</b>	<b>31</b>	<b>0.01</b>	<b>1,268</b>	<b>0.44</b>	<b>289,761</b>

06/10/22	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	508,252	(131)	—	(1)	—	508,120
<b>Total</b>	<b>508,252</b>	<b>(131)</b>	<b>—</b>	<b>(1)</b>	<b>—</b>	<b>508,120</b>

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.02%

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 0.12% (6 October 2022: 0.13%).

## 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 62. 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 50 to 60. The distributions per unit class are given in the distribution tables on pages 46 to 48. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	32,087,082	30,701,849
Units issued	3,019,338	1,792,162
Units cancelled	(20,384,728)	(14,025,350)
Units converted	—	—
Closing Units	14,721,692	18,468,661

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	117,325	276,985
Units issued	15,470	27,585
Units cancelled	(18,129)	(139,174)
Units converted	—	—
Closing Units	114,666	165,396

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	607,604,806	701,450,720
Units issued	37,127,350	1,838,996
Units cancelled	(48,281,925)	(95,498,896)
Units converted	—	—
Closing Units	596,450,231	607,790,820

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	364,807,837	378,960,866
Units issued	89,885,333	53,454,514
Units cancelled	(87,307,996)	(90,199,289)
Units converted	—	—
Closing Units	367,385,174	342,216,091

<b>L-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	486,634,256	277,246,168
Units issued	27,271,969	58,246,718
Units cancelled	(43,730,372)	(63,947,765)
Units converted	—	—
Closing Units	470,175,853	271,545,121

## Notes to the Financial Statements continued

### 14. Unit classes continued

H-Class	Accumulation
Opening Units	10,163,095
Units issued	200,194
Units cancelled	(1,509,994)
Units converted	—
Closing Units	8,853,295

### 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 6 October 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 159.70p. The Net Asset Value per R-Class distribution unit for the Trust as at 12 noon on 22 January 2024 was 162.40p. This represents an increase of 1.69% from the year end value.

## Distribution Tables

### **Distribution Tables for the year ended 6 October 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.



## Distribution Tables continued

Interim dividend distribution in pence per unit			Period	
			07/10/22	to 06/04/23
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>06/06/23</b>	<b>06/06/22</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	2.3193	—	2.3193	2.1334
Group 2	1.3762	0.9431	2.3193	2.1334
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/06/23</b>	<b>06/06/22</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	4.8196	—	4.8196	4.3060
Group 2	2.9036	1.9160	4.8196	4.3060
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>06/06/23</b>	<b>06/06/22</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	2.4832	—	2.4832	2.2941
Group 2	0.2246	2.2586	2.4832	2.2941
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/06/23</b>	<b>06/06/22</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	5.2585	—	5.2585	4.6938
Group 2	1.4458	3.8127	5.2585	4.6938
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>06/06/23</b>	<b>06/06/22</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	2.6363	—	2.6363	2.4476
Group 2	1.4665	1.1698	2.6363	2.4476
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/06/23</b>	<b>06/06/22</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	5.8283	—	5.8283	5.2160
Group 2	3.3745	2.4538	5.8283	5.2160
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>06/06/23</b>	<b>06/06/22</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	2.6787	—	2.6787	2.4823
Group 2	1.6344	1.0443	2.6787	2.4823
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/06/23</b>	<b>06/06/22</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	5.9434	—	5.9434	5.3080
Group 2	2.9029	3.0405	5.9434	5.3080
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>06/06/23</b>	<b>06/06/22</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	2.7011	—	2.7011	2.5131
Group 2	1.3817	1.3194	2.7011	2.5131
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/06/23</b>	<b>06/06/22</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.9455	—	0.9455	0.8475
Group 2	0.2072	0.7383	0.9455	0.8475
<b>H-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/06/23</b>	<b>06/06/22</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.9999	—	0.9999	0.8956
Group 2	0.7117	0.2882	0.9999	0.8956

## Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			07/04/23	to 06/10/23
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/12/23</b>	<b>06/12/22</b>
Group 1	3.1124	—	3.1124	3.0541
Group 2	1.1670	1.9454	3.1124	3.0541
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/12/23</b>	<b>06/12/22</b>
Group 1	6.5541	—	6.5541	6.2158
Group 2	2.4705	4.0836	6.5541	6.2158
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/12/23</b>	<b>06/12/22</b>
Group 1	3.2809	—	3.2809	3.2197
Group 2	—	3.2809	3.2809	3.2197
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/12/23</b>	<b>06/12/22</b>
Group 1	7.0491	—	7.0491	6.6774
Group 2	0.4871	6.5620	7.0491	6.6774
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/12/23</b>	<b>06/12/22</b>
Group 1	3.4340	—	3.4340	3.3697
Group 2	2.0607	1.3733	3.4340	3.3697
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/12/23</b>	<b>06/12/22</b>
Group 1	7.7122	—	7.7122	7.2874
Group 2	4.0782	3.6340	7.7122	7.2874
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/12/23</b>	<b>06/12/22</b>
Group 1	3.4782	—	3.4782	3.4126
Group 2	2.6927	0.7855	3.4782	3.4126
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/12/23</b>	<b>06/12/22</b>
Group 1	7.8407	—	7.8407	7.4051
Group 2	2.6664	5.1743	7.8407	7.4051
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/12/23</b>	<b>06/12/22</b>
Group 1	3.4989	—	3.4989	3.4343
Group 2	0.4395	3.0594	3.4989	3.4343
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/12/23</b>	<b>06/12/22</b>
Group 1	1.2450	—	1.2450	1.1755
Group 2	0.0085	1.2365	1.2450	1.1755
<b>H-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/12/23</b>	<b>06/12/22</b>
Group 1	1.3197	—	1.3197	1.2466
Group 2	0.6977	0.6220	1.3197	1.2466

## Trust Information

The Comparative Tables on pages 50 to 60 give the performance of each active unit class in the Trust.

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

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

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

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

## Trust Information continued

### Comparative Tables

#### R-Class Distribution Units

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

Accounting Year ending	06/10/23 (pence per unit)	06/10/22 (pence per unit)	06/10/21 (pence per unit)
Opening net asset value per unit	151.12	157.10	131.99
Return before operating charges*	14.80	(0.01)	30.49
Operating charges (calculated on average price)	(0.79)	(0.78)	(0.73)
Return after operating charges*	14.01	(0.79)	29.76
Distributions on income units	(5.43)	(5.19)	(4.65)
Closing net asset value per unit	159.70	151.12	157.10
* after direct transaction costs of:	0.02	0.03	0.03

#### Performance

Return after charges	9.27%	(0.50)%	22.55%
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#### Other Information

Closing net asset value (£)	23,511,189	48,488,584	127,650,418
Closing number of units	14,721,692	32,087,082	81,254,491
Operating charges <sup>†</sup>	0.48%	0.48%	0.48%
Direct transaction costs	0.01%	0.02%	0.02%

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

Highest unit price	173.90p	170.60p	166.70p
Lowest unit price	147.10p	150.90p	125.60p

<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	06/10/23 (pence per unit)	06/10/22 (pence per unit)	06/10/21 (pence per unit)
Opening net asset value per unit	313.76	315.70	257.51
Return before operating charges*	30.68	(0.36)	59.63
Operating charges (calculated on average price)	(1.64)	(1.58)	(1.44)
Return after operating charges*	29.04	(1.94)	58.19
Distributions	(11.37)	(10.52)	(9.14)
Retained distributions on accumulation units	11.37	10.52	9.14
Closing net asset value per unit	342.80	313.76	315.70
* after direct transaction costs of:	0.04	0.07	0.06

##### Performance

Return after charges	9.26%	(0.61)%	22.60%
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##### Other Information

Closing net asset value (£)	63,309,677	96,329,284	673,691,060
Closing number of units	18,468,661	30,701,849	213,394,368
Operating charges†	0.48%	0.48%	0.48%
Direct transaction costs	0.01%	0.02%	0.02%

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

Highest unit price	361.00p	343.10p	329.00p
Lowest unit price	305.30p	306.80p	245.10p

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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

#### F-Class Distribution Units

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

Accounting Year ending	06/10/23 (pence per unit)	06/10/22 (pence per unit)	06/10/21 (pence per unit)
Opening net asset value per unit	151.93	157.95	132.69
Return before operating charges*	14.87	(0.02)	30.67
Operating charges (calculated on average price)	(0.50)	(0.49)	(0.46)
Return after operating charges*	14.37	(0.51)	30.21
Distributions on income units	(5.76)	(5.51)	(4.95)
Closing net asset value per unit	160.54	151.93	157.95
* after direct transaction costs of:	0.02	0.03	0.03

##### Performance

Return after charges	9.46%	(0.32)%	22.77%
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##### Other Information

Closing net asset value (£)	184,090	178,250	329,015
Closing number of units	114,666	117,325	208,304
Operating charges <sup>†</sup>	0.30%	0.30%	0.30%
Direct transaction costs	0.01%	0.02%	0.02%

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

Highest unit price	175.00p	171.70p	167.70p
Lowest unit price	147.90p	151.90p	125.40p

<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

#### F-Class Accumulation Units

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

Accounting Year ending	06/10/23 (pence per unit)	06/10/22 (pence per unit)	06/10/21 (pence per unit)
Opening net asset value per unit	321.78	323.19	263.14
Return before operating charges*	31.48	(0.39)	60.97
Operating charges (calculated on average price)	(1.06)	(1.02)	(0.92)
Return after operating charges*	30.42	(1.41)	60.05
Distributions	(12.31)	(11.37)	(9.90)
Retained distributions on accumulation units	12.31	11.37	9.90
Closing net asset value per unit	352.20	321.78	323.19
* after direct transaction costs of:	0.04	0.07	0.06

#### Performance

Return after charges	9.45%	(0.44)%	22.82%
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#### Other Information

Closing net asset value (£)	582,517	891,295	1,959,586
Closing number of units	165,396	276,985	606,330
Operating charges†	0.30%	0.30%	0.30%
Direct transaction costs	0.01%	0.02%	0.02%

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

Highest unit price	370.50p	351.60p	336.80p
Lowest unit price	313.10p	314.30p	248.60p

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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 Distribution Units

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

Accounting Year ending	06/10/23 (pence per unit)	06/10/22 (pence per unit)	06/10/21 (pence per unit)
Opening net asset value per unit	151.25	157.25	132.10
Return before operating charges*	14.82	(0.02)	30.54
Operating charges (calculated on average price)	(0.16)	(0.16)	(0.15)
Return after operating charges*	14.66	(0.19)	30.39
Distributions on income units	(6.07)	(5.82)	(5.24)
Closing net asset value per unit	159.84	151.25	157.25
* after direct transaction costs of:	0.02	0.03	0.03

#### Performance

Return after charges	9.69%	(0.11)%	23.01%
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#### Other Information

Closing net asset value (£)	953,392,921	918,989,035	980,637,535
Closing number of units	596,450,231	607,604,806	623,630,819
Operating charges <sup>†</sup>	0.10%	0.10%	0.10%
Direct transaction costs	0.01%	0.02%	0.02%

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

Highest unit price	174.30p	171.00p	167.10p
Lowest unit price	147.20p	151.40p	125.10p

<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.

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## Trust Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

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

Accounting Year ending	06/10/23 (pence per unit)	06/10/22 (pence per unit)	06/10/21 (pence per unit)
Opening net asset value per unit	334.37	335.16	272.33
Return before operating charges*	32.71	(0.44)	63.15
Operating charges (calculated on average price)	(0.37)	(0.35)	(0.32)
Return after operating charges*	32.34	(0.79)	62.83
Distributions	(13.54)	(12.50)	(10.90)
Retained distributions on accumulation units	13.54	12.50	10.90
Closing net asset value per unit	366.71	334.37	335.16
* after direct transaction costs of:	0.04	0.07	0.06

#### Performance

Return after charges	9.67%	(0.24)%	23.07%
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#### Other Information

Closing net asset value (£)	2,228,836,174	2,345,470,886	1,998,100,941
Closing number of units	607,790,820	701,450,720	596,167,681
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.01%	0.02%	0.02%

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

Highest unit price	385.30p	365.00p	349.20p
Lowest unit price	325.40p	326.20p	257.80p

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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

#### C-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	06/10/23 (pence per unit)	06/10/22 (pence per unit)	06/10/21 (pence per unit)
Opening net asset value per unit	151.31	157.32	132.15
Return before operating charges*	14.85	(0.04)	30.57
Operating charges (calculated on average price)	(0.08)	(0.08)	(0.09)
Return after operating charges*	14.77	(0.12)	30.48
Distributions on income units	(6.16)	(5.89)	(5.31)
Closing net asset value per unit	159.92	151.31	157.32
* after direct transaction costs of:	0.02	0.03	0.03

#### Performance

Return after charges	9.76%	(0.08)%	23.06%
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#### Other Information

Closing net asset value (£)	587,519,960	552,007,505	644,179,242
Closing number of units	367,385,174	364,807,837	409,478,858
Operating charges <sup>†</sup>	0.05%	0.05%	0.06%
Direct transaction costs	0.01%	0.02%	0.02%

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

Highest unit price	174.40p	171.10p	167.20p
Lowest unit price	147.30p	151.50p	125.80p

<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.

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## Trust Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

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

Accounting Year ending	06/10/23 (pence per unit)	06/10/22 (pence per unit)	06/10/21 (pence per unit)
Opening net asset value per unit	335.75	336.38	273.22
Return before operating charges*	32.83	(0.45)	63.35
Operating charges (calculated on average price)	(0.18)	(0.18)	(0.19)
Return after operating charges*	32.65	(0.63)	63.16
Distributions	(13.78)	(12.71)	(11.06)
Retained distributions on accumulation units	13.78	12.71	11.06
Closing net asset value per unit	368.40	335.75	336.38
* after direct transaction costs of:	0.04	0.07	0.06

#### Performance

Return after charges	9.72%	(0.19)%	23.12%
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#### Other Information

Closing net asset value (£)	1,260,739,005	1,272,362,506	1,197,986,816
Closing number of units	342,216,091	378,960,866	356,137,194
Operating charges†	0.05%	0.05%	0.06%
Direct transaction costs	0.01%	0.02%	0.02%

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

Highest unit price	386.90p	366.40p	350.40p
Lowest unit price	326.70p	327.40p	260.10p

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## Trust Information continued

### Comparative Tables continued

#### L-Class Distribution Units

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

Accounting Year ending	06/10/23 (pence per unit)	06/10/22 (pence per unit)	06/10/21 (pence per unit)
Opening net asset value per unit	151.18	157.18	132.03
Return before operating charges*	14.82	(0.02)	30.55
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.03)
Return after operating charges*	14.79	(0.05)	30.52
Distributions on income units	(6.20)	(5.95)	(5.37)
Closing net asset value per unit	159.77	151.18	157.18
* after direct transaction costs of:	0.02	0.03	0.03

#### Performance

Return after charges	9.78%	(0.03)%	23.12%
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#### Other Information

Closing net asset value (£)	751,200,527	735,685,198	758,835,980
Closing number of units	470,175,853	486,634,256	482,795,557
Operating charges <sup>†</sup>	0.02%	0.02%	0.02%
Direct transaction costs	0.01%	0.02%	0.02%

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

Highest unit price	174.30p	171.00p	167.10p
Lowest unit price	147.10p	151.40p	125.70p

<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.

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## Trust Information continued

### Comparative Tables continued

#### L-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	06/10/23 (pence per unit)	06/10/22 (pence per unit)	06/10/21 (pence per unit)
Opening net asset value per unit	52.93	53.01	43.04
Return before operating charges*	5.17	(0.07)	9.98
Operating charges (calculated on average price)	(0.01)	(0.01)	(0.01)
Return after operating charges*	5.16	(0.08)	9.97
Distributions	(2.19)	(2.02)	(1.76)
Retained distributions on accumulation units	2.19	2.02	1.76
Closing net asset value per unit	58.09	52.93	53.01
* after direct transaction costs of:	0.01	0.01	0.01

#### Performance

Return after charges	9.75%	(0.15)%	23.16%
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#### Other Information

Closing net asset value (£)	157,749,847	146,741,855	181,593,396
Closing number of units	271,545,121	277,246,168	342,567,251
Operating charges†	0.02%	0.02%	0.02%
Direct transaction costs	0.01%	0.02%	0.02%

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

Highest unit price	61.00p	57.75p	55.22p
Lowest unit price	51.50p	51.61p	40.98p

† 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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## Trust Information continued

### Comparative Tables continued

#### H-Class Accumulation Units

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

Accounting Year ending	06/10/23 (pence per unit)	06/10/22 (pence per unit)	06/10/21 (pence per unit)
Opening net asset value per unit	56.66	56.77	46.11
Return before operating charges*	5.54	(0.07)	10.69
Operating charges (calculated on average price)	(0.04)	(0.04)	(0.03)
Return after operating charges*	5.50	(0.11)	10.66
Distributions	(2.32)	(2.14)	(1.87)
Retained distributions on accumulation units	2.32	2.14	1.87
Closing net asset value per unit	62.16	56.66	56.77
* after direct transaction costs of:	0.01	0.01	0.01

#### Performance

Return after charges	9.71%	(0.19)%	23.12%
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#### Other Information

Closing net asset value (£)	5,503,297	5,758,105	6,154,170
Closing number of units	8,853,295	10,163,095	10,841,137
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.01%	0.02%	0.02%

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

Highest unit price	65.29p	61.83p	59.14p
Lowest unit price	55.13p	55.25p	43.90p

† 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.

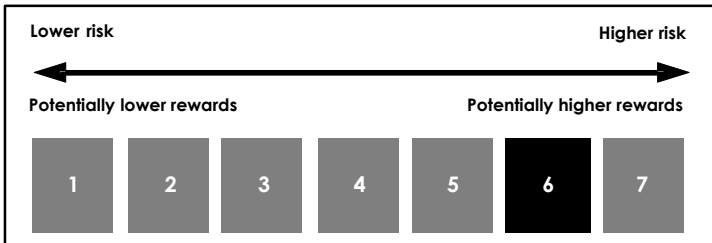
<sup>1</sup> Highest and lowest unit prices are based on published prices.

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## 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:	24 September 1992
Period end dates for distributions:	6 April, 6 October
Distribution dates:	6 June, 6 December
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000 H-Class*** £100,000,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A H-Class*** N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class Annual 0.48% F-Class† Annual 0.30% I-Class Annual 0.10% C-Class* Annual 0.05% L-Class** Annual 0.02% H-Class*** Annual 0.06%
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 H units are only available to:

- investors designated by the Manager as providing platform services (or their nominee companies) (as defined in the FCA's 'Glossary of Terms'); or
- investors that, (whether investing in their own name or on behalf of underlying investors) have arrangements for this share class with the Manager or its associates.

† 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.



## General Information (unaudited) continued

### Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at [www.legalandgeneral.com](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.

### Prospectus and Manager's Reports

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

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

### Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.08%, whilst over the last three years to the end of October 2023, the annualised Tracking Error of the Trust is 0.11%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.25% 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 UK 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	1,907

### Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
61	6,283	4,317	151

### 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

### Assessment of Value

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

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

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, UTM has prepared its public TCFD report which is available for investors to read and review at the following website link:

[https://www.lgim.com/landg-assets/lgim/\\_document-library/capabilities/lgim-ltdctfdlegal-entity-report-2022.pdf](https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-ltdctfdlegal-entity-report-2022.pdf).

### Notifiable Change

#### Prospectus Updates

Following a review, the Risk Factors section of the Prospectus (including the Table of Fund specific risks) was updated on 22 December 2023.

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

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

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

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

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

\*Non-executive Director

### Secretary

J. McCarthy  
One Coleman Street,  
London EC2R 5AA

### Registrar

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

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

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

### Trustee

Northern Trust Investor Services Limited  
Trustee and Depository Services  
50 Bank Street,  
Canary Wharf,  
London E14 5NT

Authorised and regulated by the Financial Conduct Authority

### Independent Auditor

KPMG LLP  
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:  
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London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)

