

Legal & General UK Index Trust
Interim Manager's Report
for the period ended
6 April 2023
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

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

The Benchmark Index is comprised of shares in 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 period under review, the published price of the Trust's R-Class distribution units rose by 8.75%. 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 period, the Trust returned 12.28% compared with the FTSE All-Share Index return of 11.67% (Source: Rimes), resulting in outperformance of 0.61%.

Past performance is not a guide to future performance.

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

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

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Manager's Investment Report continued

Market/Economic Review

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

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

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

In Europe, the European Central Bank (ECB) continued to raise rates over the period; in October it hiked by 0.75% and it followed up with 50 basis-point hikes in December, February and March, to take rates to 3.50%; they are expected to rise to 3.75% by September, matching the ECB's 2001 all-time high.

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

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

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

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

Benchmark developed market government bond yields painted a mixed picture over the period. Yields on the 10-year US Treasury and UK Gilt fell (prices rose) over the six months, with the fall exaggerated late on in the period in reaction to fears around the global banking system. Meanwhile, the yield on the 10-year German bund edged higher over the period as a whole.

Manager's Investment Report continued

The effects of the UK government's 'mini-budget' on UK Gilt yields was particularly stark at the start of the period; the yield on the 10-year Gilt has risen by an eye-watering 120 basis points in September, although yields subsequently fell back significantly over the following months.

Spreads on US, UK and European investment-grade bonds narrowed over the six months, despite having widened on the weakening economic outlook in October.

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%.

At the end of the period, the three largest stocks in the Index were AstraZeneca (7.30%), Shell (7.10%) and HSBC (4.80%).

Outlook

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

The Trust remains well positioned to capture the market performance.

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

Manager's Investment Report continued

Important Note from the Manager

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

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

Legal & General (Unit Trust Managers) Limited
March 2023

Authorised Status

Authorised Status

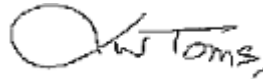
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
1 June 2023

Portfolio Statement

Portfolio Statement as at 6 April 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
	EQUITIES — 99.46% (98.60%)		
	UNITED KINGDOM		
	— 89.26% (88.30%)		
	Alternative Energy — 0.00% (0.00%)		
111,314	Pod Point Group	81,371	—
	Chemicals — 0.65% (0.69%)		
367,265	Croda International	23,615,139	0.38
1,548,699	Elementis	1,805,783	0.03
473,803	Johnson Matthey	9,042,530	0.14
918,454	Synthomer	1,053,467	0.02
155,664	Trealt	890,398	0.01
225,397	Victrex	3,439,558	0.06
132,618	Zotefoams	527,820	0.01
		40,374,695	0.65
	Industrial Metals & Mining		
	— 0.07% (0.06%)		
504,887	Bodycote	3,248,948	0.05
1,601,406	Evrz ¹	—	—
772,029	Ferrexpo	890,149	0.02
		4,139,097	0.07
	Construction & Materials		
	— 0.33% (0.34%)		
1,573,650	Balfour Beatty	5,630,520	0.09
570,766	Forterra	1,035,369	0.02
283,985	Galliford Try	486,750	0.01
634,686	Genuit Group	1,647,010	0.02
989,866	Ibstock	1,653,076	0.03
193,096	Keller	1,303,398	0.02
1,173,362	Kier	788,499	0.01
610,123	Marshalls	1,809,625	0.03
110,392	Morgan Sindall	1,839,131	0.03
219,392	Norcros	396,003	0.01
1,847,169	SIG	785,047	0.01
535,079	Tyman	1,177,174	0.02
503,839	Volusion	2,049,617	0.03
		20,601,219	0.33
	Aerospace & Defense		
	— 2.03% (1.68%)		
76,479	Avon Protection	695,959	0.01
1,331,486	Babcock International	3,983,806	0.06
8,162,483	BAE Systems	81,910,517	1.31
747,390	Chemring	2,137,535	0.03
1,363,502	QinetiQ	4,597,729	0.07
22,039,978	Rolls-Royce	32,255,508	0.52

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Aerospace & Defense — (cont.)			
1,113,210	Senior	1,709,890	0.03
		<hr/>	
		127,290,944	2.03
General Industrials — 1.42% (1.37%)			
887,230	Bunzl	27,042,771	0.43
4,198,220	Coats	3,031,115	0.05
3,341,920	DS Smith	10,403,397	0.17
426,776	Macfarlane	439,579	0.01
10,520,775	Melrose Industries	16,554,440	0.26
1,269,569	Mondi	16,161,613	0.26
930,898	Smiths	15,248,109	0.24
		<hr/>	
		88,881,024	1.42
Electronic & Electrical Equipment — 0.70% (0.69%)			
255,701	discoverIE Group	1,856,389	0.03
994,516	Halma	21,382,094	0.34
216,537	Luceco	253,781	—
759,236	Morgan Advanced Materials	2,046,141	0.03
142,721	Oxford Instruments	3,446,712	0.06
92,043	Renishaw	3,396,387	0.05
277,839	Spectris	10,060,550	0.16
478,135	TT Electronics	917,063	0.02
212,967	Xaar	420,610	0.01
		<hr/>	
		43,779,727	0.70
Industrial Engineering — 0.93% (0.89%)			
213,622	Hill & Smith	2,802,721	0.05
675,163	IMI	9,546,805	0.15
102,918	Porvair	627,800	0.01
2,246,635	Rotork	6,843,250	0.11
868,086	Severfield	517,379	0.01
192,894	Spirax-Sarco Engineering	21,932,048	0.35
383,417	Trifast	276,060	—
572,172	Vesuvius	2,217,739	0.04
124,188	Videndum	1,027,035	0.02
677,094	Weir	12,126,753	0.19
		<hr/>	
		57,917,590	0.93
Industrial Transportation — 0.11% (0.13%)			
66,056	Clarkson	1,961,863	0.03
1,838,604	International Distributions Services	4,131,343	0.07
103,685	James Fisher & Sons	307,945	—
302,752	Wincanton	629,724	0.01
		<hr/>	
		7,030,875	0.11
Automobiles & Parts — 0.04% (0.03%)			
778,980	Aston Martin Lagonda Global	1,677,923	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Automobiles & Parts — (cont.)		
879,481	TI Fluid Systems	904,106	0.01
		2,582,029	0.04
	Beverages — 3.58% (3.94%)		
217,955	AG Barr	1,081,057	0.01
693,385	Britvic	6,195,395	0.10
5,899,728	Diageo	216,903,500	3.47
		224,179,952	3.58
	Food Producers — 0.58% (0.47%)		
52,357	Anglo-Eastern Plantations	424,092	0.01
912,630	Associated British Foods	17,841,916	0.29
388,308	Bakkavor	390,249	0.01
140,752	Cranswick	4,219,745	0.07
437,810	Devo	1,438,206	0.02
199,642	Hilton Food Group	1,363,555	0.02
1,727,425	Premier Foods	2,055,636	0.03
1,068,693	Tate & Lyle	8,373,210	0.13
		36,106,609	0.58
	Household Goods & Home Construction — 2.90% (2.85%)		
2,611,543	Barratt Developments	11,775,447	0.19
330,094	Bellway	7,163,040	0.12
277,873	Berkeley Group	11,465,040	0.18
673,177	Crest Nicholson	1,470,218	0.02
215,403	Headlam	635,439	0.01
123,423	MJ Gleeson	538,124	0.01
832,462	Persimmon	10,218,471	0.16
1,887,728	Reckitt Benckiser	117,265,663	1.88
709,297	Redrow	3,268,441	0.05
9,185,720	Taylor Wimpey	10,568,171	0.17
123,506	UP Global Sourcing	179,084	—
917,577	Vistry Group	6,946,058	0.11
		181,493,196	2.90
	Leisure Goods — 0.14% (0.10%)		
85,923	Games Workshop	7,922,100	0.13
679,284	Me Group International	865,408	0.01
		8,787,508	0.14
	Personal Goods — 5.11% (5.05%)		
1,005,411	Burberry Group	24,883,922	0.40
1,510,458	Dr. Martens	2,137,298	0.03
561,370	PZ Cussons	1,048,639	0.02
167,494	Superdry	178,549	—
6,654,600	Unilever	286,646,895	4.58
615,362	Watches of Switzerland Group	4,652,137	0.08
		319,547,440	5.11
	Tobacco — 3.43% (4.19%)		
5,913,537	British American Tobacco	167,648,774	2.68

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Tobacco — (cont.)			
2,481,963	Imperial Brands	46,896,691	0.75
		214,545,465	3.43
Pharmaceuticals & Biotechnology — 11.00% (10.07%)			
3,698,235	AstraZeneca (UK Listing)	432,323,672	6.91
400,350	AstraZeneca (US Listing) ADR	23,152,538	0.37
291,402	Dechra Pharmaceuticals	7,646,389	0.12
175,081	Genus	4,800,721	0.08
10,544,616	GSK	160,573,412	2.57
13,145,179	Haleon	45,225,988	0.72
426,455	Hikma Pharmaceuticals	7,332,894	0.12
327,886	Indivior	4,754,347	0.08
210,310	Oxford Biomedica	871,735	0.01
617,689	PureTech Health	1,352,739	0.02
		688,034,435	11.00
Media — 3.33% (3.10%)			
74,056	4imprint	3,373,251	0.05
1,152,761	Ascential	2,752,793	0.04
2,416,205	Auto Trader	14,458,571	0.23
211,710	Bloomsbury Publishing	954,812	0.02
311,348	Future	3,309,629	0.05
740,649	Hyve Group	829,527	0.01
3,730,543	Informa	24,942,410	0.40
9,772,101	ITV	7,895,858	0.13
1,883,358	Pearson	15,748,639	0.25
749,578	Reach	546,817	0.01
5,072,247	RELX	133,045,039	2.13
114,964	STV	285,111	0.01
		208,142,457	3.33
Travel & Leisure — 2.69% (2.60%)			
387,716	Carnival	2,713,237	0.04
4,627,535	Compass	94,216,613	1.51
1,017,852	Domino's Pizza	2,843,878	0.04
1,693,911	easyJet	8,361,145	0.13
1,988,600	Firstgroup	2,101,950	0.03
101,387	Fuller Smith & Turner 'A'	476,519	0.01
458,255	Gym Group	395,474	0.01
428,777	Hollywood Bowl	1,007,626	0.02
271,467	Hostelworld Group	350,192	—
460,672	InterContinental Hotels Group	24,526,177	0.39
233,791	JD Wetherspoon	1,665,761	0.03
1,663,986	Marston's	574,075	0.01
692,419	Mitchells & Butlers	1,089,867	0.02
1,429,878	National Express	1,740,162	0.03
432,266	On the Beach Group	625,057	0.01
576,366	Rank	409,220	0.01
1,940,181	Restaurant	786,743	0.01
283,648	Saga	356,829	0.01
2,088,738	SSP Group	5,263,620	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Travel & Leisure — (cont.)		
114,118	TEN Entertainment	319,530	—
3,707,767	Thomas Cook Group ²	—	—
1,226,605	Trainline	2,919,320	0.05
529,783	Whitbread	15,835,214	0.25
		168,578,209	2.69
	Electricity — 0.94% (0.89%)		
1,047,241	Drax	6,513,839	0.10
2,855,821	SSE	52,461,432	0.84
		58,975,271	0.94
	Gas, Water & Multi-utilities — 2.74% (2.35%)		
15,475,602	Centrica	17,185,656	0.27
9,610,007	National Grid	109,602,130	1.75
695,424	Pennon Group	6,105,823	0.10
656,646	Severn Trent	19,338,224	0.31
1,785,456	United Utilities Group	19,345,416	0.31
		171,577,249	2.74
	Banks — 8.72% (8.17%)		
98,224	Bank of Georgia	2,740,450	0.04
41,669,620	Barclays	63,104,473	1.01
397,497	Close Brothers	3,434,374	0.06
53,118,789	HSBC	297,146,506	4.75
1,735,197	Investec	7,620,985	0.12
177,073,474	Lloyds Banking	86,482,685	1.38
422,661	Metro Bank	425,197	0.01
14,248,860	NatWest Group	37,816,474	0.60
45,719	Secure Trust Bank	304,489	0.01
6,239,928	Standard Chartered	38,625,154	0.62
126,573	TBC Bank	2,854,221	0.05
3,192,035	Virgin Money UK	4,681,119	0.07
		545,236,127	8.72
	Life Insurance — 2.87% (2.77%)		
7,354,284	Aviva	30,726,199	0.49
394,808	Chesnara	1,127,177	0.02
2,741,626	Just Group	2,396,181	0.04
15,605,888	Legal & General	37,625,796	0.60
1,923,990	Phoenix Group	10,593,489	0.17
7,253,825	Prudential	80,698,803	1.29
1,401,796	St. James's Place	16,429,049	0.26
		179,596,694	2.87
	Real Estate Investment & Services — 0.40% (0.39%)		
428,326	CLS	557,680	0.01
799,065	Foxtons	316,030	0.01
1,952,145	Grainger	4,806,181	0.08
522,522	Harworth	579,999	0.01
272,569	Helical	829,973	0.01
265,401	Henry Boot	589,190	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Real Estate Investment & Services			
— (cont.)			
235,805	LSL Property Services	601,303	0.01
115,449	Palace Capital	247,061	—
2,147,107	Rightmove	11,757,558	0.19
356,398	Savills	3,291,336	0.05
2,189,748	Tritax EuroBox	1,364,213	0.02
		24,940,524	0.40
Real Estate Investment Trusts			
— 1.93% (1.96%)			
403,635	AEW UK REIT	372,959	0.01
7,763,333	Assura	3,904,957	0.06
450,764	Big Yellow	5,278,446	0.08
2,417,525	British Land	9,399,337	0.15
180,224	Capital & Regional	100,925	—
1,664,019	Civitas Social Housing	916,874	0.01
1,084,167	Custodian Property Income REIT	962,740	0.02
295,998	Derwent London	6,908,593	0.11
541,451	Ediston Property Investment	346,529	0.01
1,581,528	Empiric Student Property	1,413,886	0.02
575,635	Great Portland Estates	2,895,444	0.05
9,764,978	Hammerson	2,542,800	0.04
2,211,831	Home REIT ¹	—	—
816,736	Impact Healthcare REIT	766,098	0.01
2,777,885	Intu Properties ²	—	—
1,943,712	Land Securities Group	12,260,935	0.20
915,940	Life Science REIT	549,564	0.01
2,529,564	LondonMetric Property	4,510,213	0.07
4,050,547	LXi REIT	4,024,218	0.06
801,257	NewRiver REIT	656,229	0.01
3,562,342	Primary Health Properties	3,672,775	0.06
1,388,097	PRS REIT	1,138,240	0.02
493,038	Residential Secure Income	315,544	—
562,501	Safestore	5,338,135	0.09
305,120	Schroder European Real Estate Investment Trust	250,198	—
3,165,938	Segro	24,428,378	0.39
3,513,852	Shaftesbury Capital	3,953,084	0.06
3,209,638	Supermarket Income REIT	2,769,918	0.04
1,691,767	Target Healthcare REIT	1,248,524	0.02
986,706	Triple Point Social Housing REIT	476,579	0.01
4,883,955	Tritax Big Box	6,998,708	0.11
836,749	UNITE Group	8,074,628	0.13
1,189,920	Urban Logistics REIT	1,582,594	0.03
986,600	Warehouse REIT	1,039,876	0.02
381,769	Workspace Group	1,675,202	0.03
		120,773,130	1.93
Software & Computer Services			
— 0.73% (0.99%)			
276,215	Alfa Financial Software Holdings	379,796	0.01
156,991	Aptitude Software Group	558,888	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Software & Computer Services		
	— (cont.)		
228,967	Auction Technology Group	1,309,691	0.02
654,956	Baltic Classifieds Group	918,248	0.02
553,899	Bytes Technology Group	2,140,266	0.03
206,054	Computacenter	4,496,098	0.07
1,090,344	Darktrace	2,678,975	0.04
492,446	Funding Circle	250,163	—
246,023	Kainos Group	3,267,186	0.05
1,400,355	Moneysupermarket.com	3,526,094	0.06
794,513	NCC	709,500	0.01
2,668,879	Sage	20,635,772	0.33
335,394	Softcat	4,346,706	0.07
905,402	Trustpilot Group	785,889	0.01
		46,003,272	0.73
	Technology Hardware & Equipment		
	— 0.05% (0.08%)		
762,510	Nanoco	152,883	—
1,616,048	Spirent Communications	2,897,574	0.05
		3,050,457	0.05
	Closed End Investments		
	— 4.57% (4.91%)		
819,696	Aberdeen Diversified Income and Growth Trust	678,708	0.01
280,268	Aberdeen New Dawn Investment Trust	753,921	0.01
150,269	Aberdeen New India Investment Trust	766,372	0.01
229,212	Aberforth Smaller Companies Trust	2,778,049	0.04
551,722	Aberforth Split Level Income Trust	381,792	0.01
413,266	Abrdn Asia Focus	1,037,298	0.02
130,013	Abrdn Equity Income Trust	434,243	0.01
993,009	Abrdn European Logistics Income	689,148	0.01
180,179	Abrdn Private Equity Opportunities Trust	774,770	0.01
246,864	Abrdn UK Smaller Companies Growth Trust	1,022,017	0.02
768,819	Alliance Trust	7,449,856	0.12
1,100,588	Allianz Technology Trust	2,426,797	0.04
78,006	Artemis Alpha Trust	234,018	—
280,100	Ashoka India Equity Investment Trust	481,772	0.01
317,929	Asia Dragon Trust	1,252,640	0.02
367,176	Atrato Onsite Energy	318,709	—
492,585	Augmentum Fintech	472,882	0.01
196,400	Aurora Investment Trust	404,584	0.01
1,306,574	Avi Global Trust	2,398,870	0.04
358,861	AVI Japan Opportunity Trust	418,073	0.01
163,271	Baillie Gifford China Growth Trust	413,076	0.01
981,439	Baillie Gifford European Growth Trust	898,017	0.01
251,133	Baillie Gifford Japan Trust	1,820,714	0.03
828,060	Baillie Gifford Shin Nippon	1,218,904	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Closed End Investments — (cont.)		
424,797	Baillie Gifford UK Growth Trust	685,622	0.01
819,181	Baillie Gifford US Growth Trust	1,146,853	0.02
3,460,058	Bankers Investment Trust	3,466,978	0.06
1,561,733	Bellevue Healthcare Trust	2,351,970	0.04
107,403	Biotech Growth Trust	808,745	0.01
327,300	BlackRock Energy and Resources Income Trust	426,145	0.01
530,588	BlackRock Frontiers Investment Trust	689,764	0.01
267,554	BlackRock Greater Europe Investment Trust	1,391,281	0.02
80,996	BlackRock Latin American Investment Trust	281,056	—
130,448	BlackRock Smaller Companies Trust	1,677,561	0.03
227,381	Blackrock Sustainable American Income Trust	429,750	0.01
278,369	BlackRock Throgmorton Trust	1,547,732	0.02
504,364	BlackRock World Mining Trust	3,283,410	0.05
29,670	Brown Advisory US Smaller Companies	345,655	0.01
80,593	Brunner Investment Trust	858,315	0.01
86,295	Caledonia Investments	2,934,030	0.05
63,110	Capital Gearing Trust	2,981,947	0.05
371,169	CC Japan Income & Growth Trust	545,618	0.01
1,248,771	City of London Investment Trust	5,182,400	0.08
163,200	CQS Natural Resources Growth and Income	288,864	—
195,463	CT Private Equity Trust	867,856	0.01
273,686	CT UK Capital & Income Investment Trust	807,374	0.01
878,212	Diverse Income Trust	764,044	0.01
402,100	Downing Renewables & Infrastructure Trust	424,216	0.01
400,452	Dunedin Income Growth Investment Trust	1,153,302	0.02
275,506	Ecofin Global Utilities and Infrastructure	584,073	0.01
453,660	Edinburgh Investment Trust	2,985,083	0.05
1,059,629	Edinburgh Worldwide Investment Trust	1,604,278	0.03
971,257	European Assets Trust	884,815	0.01
255,382	European Opportunities Trust	1,910,257	0.03
1,076,506	European Smaller Companies	1,663,202	0.03
1,370,012	F&C Investment Trust	12,193,107	0.19
192,614	Fidelity Asian Values	974,627	0.02
888,446	Fidelity China Special Situations	2,158,924	0.03
1,101,932	Fidelity European Trust	3,685,963	0.06
334,248	Fidelity Japan Trust	571,564	0.01
597,891	Fidelity Special Values	1,620,285	0.03
573,289	Finsbury Growth & Income Trust	5,085,073	0.08
301,676	Foresight Sustainable Forestry Company	322,793	—
74,757	Fundsmith Emerging Equities Trust ²	—	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Closed End Investments — (cont.)		
288,320	Gabelli Value Plus Trust ²	—	—
68,075	Global Opportunities Trust	219,201	—
1,184,872	Gore Street Energy Storage Fund	1,189,611	0.02
6,172,707	Greencoat UK Wind	9,950,404	0.16
108,798	Henderson Alternative Strategies Trust ²	—	—
511,641	Henderson Diversified Income Trust	344,846	0.01
573,195	Henderson European Focus Trust	894,184	0.01
577,901	Henderson EuroTrust	771,498	0.01
341,471	Henderson High Income Trust	578,793	0.01
522,727	Henderson International Income Trust	904,318	0.01
203,753	Henderson Smaller Companies Investment Trust	1,583,161	0.03
166,174	Herald Investment Trust	2,861,516	0.05
1,128,300	HgCapital Trust	3,853,145	0.06
5,332,464	HICL Infrastructure	8,307,979	0.13
182,060	ICG Enterprise Trust	1,813,318	0.03
818,647	Impax Environmental Markets	3,372,826	0.05
108,576	International Biotechnology Trust	694,886	0.01
183,524	Invesco Asia Trust	609,300	0.01
87,351	Invesco Perpetual UK Smaller Companies Investment Trust	369,495	0.01
204,983	Invesco Select Trust	311,574	—
504,830	JPMorgan American Investment Trust	3,513,617	0.06
254,487	JPMorgan Asia Growth & Income	926,333	0.01
225,110	JPMorgan China Growth & Income	714,724	0.01
155,029	JPMorgan Claverhouse Investment Trust	1,044,895	0.02
3,133,768	JPMorgan Emerging Markets Investment Trust	3,334,329	0.05
431,396	JPMorgan European Discovery Trust	1,773,038	0.03
1,200,644	JPMorgan European Growth & Income	1,128,605	0.02
804,887	JPMorgan Global Emerging Markets Income Trust	1,022,206	0.02
851,775	JPMorgan Global Growth & Income	3,841,505	0.06
203,085	JPMorgan Indian Investment Trust	1,567,816	0.02
143,586	JPMorgan Japan Small Cap Growth & Income	446,552	0.01
409,909	JPMorgan Japanese Investment Trust	1,848,690	0.03
56,348	JPMorgan Mid Cap Investment Trust	485,720	0.01
198,516	JPMorgan UK Smaller Companies Investment Trust	508,201	0.01
174,105	JPMorgan US Smaller Companies Investment Trust	645,930	0.01
158,034	Keystone Positive Change Investment Trust	323,970	0.01
343,416	Law Debenture	2,723,289	0.04
457	Lindsell Train Investment Trust	466,140	0.01
726,117	Lowland Investment Company	885,863	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Closed End Investments — (cont.)			
381,600	M&G Credit Income Investment Trust	351,072	0.01
69,732	Majedie Investments	144,345	—
46,958	Manchester & London Investment Trust	177,032	—
218,080	Martin Currie Global Portfolio Trust	741,472	0.01
2,136,428	Mercantile Investment Trust	4,063,486	0.06
367,420	Merchants Trust	2,094,294	0.03
167,065	Mid Wynd International Investment Trust	1,146,066	0.02
290,721	Mobius Investment Trust	377,937	0.01
600,899	Monks Investment Trust	5,672,487	0.09
497,342	Montanaro European Smaller Companies Trust	678,374	0.01
431,454	Montanaro UK Smaller Companies Investment Trust	446,555	0.01
317,101	Murray Income Trust	2,695,358	0.04
325,266	Murray International Trust	4,319,532	0.07
378,964	North American Income Trust	1,045,941	0.02
25,713	North Atlantic Smaller Companies Investment Trust	879,385	0.01
1,519,844	Octopus Renewables Infrastructure Trust	1,510,725	0.02
208,467	Odyssean Investment Trust Fund	332,505	0.01
323,309	Pacific Assets Trust	1,128,348	0.02
243,600	Pacific Horizon Investment Trust	1,344,672	0.02
1,186,810	Pantheon Infrastructure	973,184	0.02
1,402,795	Pantheon International	3,247,470	0.05
943,800	Personal Assets Trust	4,497,207	0.07
814,304	Polar Capital Global Financials Trust	1,089,539	0.02
329,630	Polar Capital Global Healthcare Trust	1,044,927	0.02
344,023	Polar Capital Technology Trust	6,680,927	0.11
85,392	Pollen Street	481,611	0.01
340,977	RIT Capital Partners	6,171,684	0.10
284,900	Schroder Asian Total Return Investment Companies	1,168,090	0.02
424,535	Schroder AsiaPacific Fund	2,143,902	0.03
187,006	Schroder Income Growth Fund	557,278	0.01
317,104	Schroder Japan Growth	650,063	0.01
100,113	Schroder UK Mid Cap Fund	548,619	0.01
2,408,374	Schroder UK Public Private Trust	296,230	—
472,442	Scottish American Investment Company	2,390,557	0.04
3,736,632	Scottish Mortgage Investment Trust	24,310,528	0.39
67,539	Scottish Oriental Smaller Companies Trust	780,075	0.01
2,787,899	SDCL Energy Efficiency Income Trust	2,400,381	0.04
258,680	Securities Trust of Scotland	553,575	0.01
311,303	Seraphim Space Investment Trust	108,956	—
445,899	Smithson Investment Trust	6,006,260	0.10
135,708	Strategic Equity Capital	393,553	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Closed End Investments — (cont.)			
863,676	Temple Bar Investment Trust	2,003,728	0.03
3,099,296	Templeton Emerging Markets Investment Trust	4,562,164	0.07
1,452,325	The Global Smaller Companies Trust	2,065,206	0.03
857,011	TR Property Investment Trust	2,395,346	0.04
734,264	Troy Income & Growth Trust	519,859	0.01
450,008	Utilico Emerging Markets Trust	963,017	0.02
74,640	Value and Indexed Property Income Trust	148,534	—
1,127,314	VH Global Sustainable Energy Opportunities	1,118,295	0.02
1,817,817	Witan Investment Trust	3,981,019	0.06
169,115	Worldwide Healthcare Trust	5,259,476	0.08
		285,602,086	4.57
Industrial Support Services — 2.65% (2.75%)			
1,164,231	Ashtead	51,330,945	0.82
4,466,840	Capita	1,632,183	0.03
987,913	Carillion (in liquidation) ¹	10	—
614,378	Costain	344,052	0.01
475,167	De La Rue	239,959	—
345,541	Diploma	8,956,423	0.14
345,558	DWF Group	221,157	—
803,020	Essentra	1,516,102	0.02
230,387	FDM	1,548,201	0.03
598,531	Finabl ²	—	—
4,255,912	Hays	4,621,920	0.07
999,073	Inchcape	7,393,140	0.12
423,586	Intertek Group	16,837,544	0.27
492,995	Kin & Carta	362,351	0.01
292,738	Mears	583,134	0.01
3,604,665	Mitie	2,818,848	0.05
1,249,213	Network International	3,018,099	0.05
832,332	Pagegroup	3,532,417	0.06
186,661	PayPoint	855,841	0.01
615,668	Redde Northgate	2,084,036	0.03
6,599,068	Rentokil Initial	38,960,897	0.62
168,095	Ricardo	917,799	0.01
181,976	Robert Walters	749,741	0.01
1,234,972	RS Group	10,304,606	0.16
3,083,810	Serco	4,690,475	0.08
1,261,499	Speedy Hire	392,326	0.01
347,136	SThree	1,385,073	0.02
335,660	WAG Payment Solutions	312,164	0.01
		165,609,443	2.65
Personal Care, Drug and Grocery Stores — 1.26% (1.02%)			
266,808	Greggs	7,267,850	0.12
4,509,269	J Sainsbury	12,346,378	0.20
1,570,553	Ocado	8,082,066	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Personal Care, Drug and Grocery Stores — (cont.)		
19,200,512	Tesco	50,900,557	0.81
		<hr/>	<hr/>
		78,596,851	1.26
		<hr/>	<hr/>
	Retailers — 1.46% (1.40%)		
1,108,387	AO World	701,055	0.01
171,500	ASOS	1,299,284	0.02
806,519	Card Factory	699,252	0.01
2,601,631	Currys	1,434,800	0.02
625,402	DFS Furniture	814,273	0.01
77,957	Dignity	413,172	0.01
302,018	Dunelm	3,270,855	0.05
349,144	Frasers Group	2,636,037	0.04
581,944	Halfords	970,683	0.02
1,399,334	Howden Joinery	9,034,100	0.15
6,459,226	JD Sports Fashion	10,644,804	0.17
5,132,983	Kingfisher	12,591,207	0.20
777,696	Lookers	677,373	0.01
5,142,096	Marks & Spencer Group	8,373,903	0.14
745,927	Moonpig Group	842,898	0.01
179,547	Motorpoint	237,002	—
324,823	Next	20,808,161	0.33
2,669,635	Pendragon	441,024	0.01
1,236,839	Pets at Home Group	4,551,568	0.07
328,369	Topps Tiles	157,617	—
567,851	Travis Perkins	5,010,717	0.08
333,704	WH Smith	4,885,427	0.08
706,180	Wickes Group	949,106	0.02
		<hr/>	<hr/>
		91,444,318	1.46
		<hr/>	<hr/>
	Waste and Disposal Services — 0.02% (0.02%)		
189,746	Renewi	1,110,014	0.02
		<hr/>	<hr/>
	Investment Banking and Brokerage Services — 3.47% (3.24%)		
2,508,674	3i	41,832,139	0.67
5,325,515	abrdn	10,592,449	0.17
777,556	AJ Bell	2,556,604	0.04
1,231,494	Ashmore	2,911,252	0.05
697,848	Bridgepoint Group	1,568,762	0.03
60,151	City of London Investment	266,469	—
295,002	CMC Markets	490,883	0.01
112,797	Georgia Capital	862,897	0.01
1,001,878	Hargreaves Lansdown	7,774,573	0.12
1,017,728	IG	7,057,944	0.11
769,877	IntegraFin	2,017,078	0.03
729,369	Intermediate Capital	8,880,068	0.14
572,406	International Personal Finance	547,220	0.01
2,642,399	IP	1,450,677	0.02
1,172,333	Jupiter Fund Management	1,539,273	0.03
165,571	Liontrust Asset Management	1,589,482	0.03
1,033,197	London Stock Exchange	82,511,112	1.32

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Investment Banking and Brokerage Services — (cont.)		
5,660,792	M&G	10,735,692	0.17
402,988	Molten Ventures	1,055,829	0.02
849,479	Ninety One	1,563,041	0.03
1,133,898	OSB Group	5,338,392	0.09
620,618	Paragon Banking Group	3,095,643	0.05
235,100	Pensionbee Group	223,815	—
764,985	Petershill Partners	1,239,276	0.02
676,996	Provident Financial	1,458,926	0.02
3,678,162	Quilter	3,010,576	0.05
167,293	Rathbones Group	3,171,875	0.05
277,410	Record	220,818	—
10,599	S&U	254,376	—
2,281,875	Schroders	10,266,156	0.16
613,328	VPC Specialty Lending Investments	461,223	0.01
480,222	XPS Pensions Group	761,152	0.01
		217,305,672	3.47
	Oil, Gas and Coal — 11.46% (11.76%)		
46,872,281	BP	250,438,597	4.00
811,248	Capricorn Energy	1,921,035	0.03
2,207,172	Diversified Energy	2,144,268	0.04
351,828	Energiean	4,710,977	0.08
4,486,354	EnQuest	837,154	0.01
1,899,813	Harbour Energy	5,458,163	0.09
363,535	Hunting	874,302	0.01
274,817	Ithaca Energy	426,516	0.01
1,775,445	John Wood	3,824,309	0.06
913,919	Pharos Energy	212,943	—
7,105,855	Shell (Dutch Listing)	172,236,028	2.75
11,334,886	Shell (UK Listing)	272,604,008	4.36
3,037,893	Tullow Oil	996,429	0.02
		716,684,729	11.46
	Telecommunications Service Providers — 1.50% (1.74%)		
2,786,743	Airtel Africa	2,953,948	0.05
18,287,944	BT Group	27,413,628	0.44
2,062,048	Helios Towers	2,107,413	0.03
175,570	Telecom Plus	3,279,648	0.05
63,532,597	Vodafone Group	58,106,913	0.93
		93,861,550	1.50
	Medical Equipment and Services — 0.68% (0.69%)		
4,258,787	ConvaTec	9,471,542	0.15
260,993	Medica	404,539	0.01
1,028,646	Mediclinic International	5,120,600	0.08
2,295,635	Smith & Nephew	25,917,719	0.41
744,619	Spire Healthcare	1,571,146	0.03
		42,485,546	0.68

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Precious Metals and Mining — 4.24% (4.38%)		
3,185,042	Anglo American	83,065,895	1.33
906,893	Antofagasta	13,639,671	0.22
264,748	Endeavour Mining (Canada Listing)	5,480,294	0.09
207,718	Endeavour Mining (UK Listing)	4,366,232	0.07
491,113	Fresnillo	3,870,953	0.06
840,354	Hochschild Mining	754,638	0.01
2,870,902	Rio Tinto	153,880,347	2.46
		265,058,030	4.24
	Non-life Insurance — 0.53% (0.54%)		
749,683	Admiral	16,358,083	0.26
1,751,219	Beazley	10,507,314	0.17
3,513,762	Direct Line Insurance Group	5,456,872	0.09
621,656	Sabre Insurance	741,014	0.01
		33,063,283	0.53
	IRELAND — 2.92% (2.50%)		
	Industrial Metals & Mining — 0.01% (0.01%)		
177,912	Kenmare Resources	817,025	0.01
	Construction & Materials — 1.19% (1.04%)		
1,964,424	CRH (Irish Listing)	73,836,605	1.18
19,481	CRH (UK Listing)	732,096	0.01
		74,568,701	1.19
	General Industrials — 0.32% (0.30%)		
683,667	Smurfit Kappa Group (Irish Listing)	19,908,088	0.32
	Beverages — 0.03% (0.03%)		
1,074,146	C&C Group	1,660,630	0.03
	Food Producers — 0.02% (0.02%)		
1,382,155	Greencore	1,112,635	0.02
	Travel & Leisure — 1.09% (0.82%)		
406,332	Flutter Entertainment (Irish Listing)	59,711,976	0.95
57,320	Flutter Entertainment (UK Listing)	8,423,174	0.14
		68,135,150	1.09
	Industrial Support Services — 0.26% (0.28%)		
258,846	DCC	12,002,689	0.19
556,462	Grafton	4,634,772	0.07
		16,637,461	0.26
	BERMUDA — 0.23% (0.21%)		
	Industrial Transportation — 0.01% (0.01%)		
43,906	Ocean Wilsons	396,032	0.01
	Precious Metals and Mining — 0.01% (0.01%)		
377,366	Capital	359,252	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Precious Metals and Mining — (cont.)		
392,670	Petra Diamonds	300,393	—
		659,645	0.01
	Non-life Insurance — 0.21% (0.19%)		
879,071	Hiscox	9,915,921	0.16
651,067	Lancashire	3,613,422	0.05
		13,529,343	0.21
	Closed End Investments — 0.00% (0.00%)		
20,445	Hansa Investment	34,756	—
	CAYMAN ISLANDS — 0.04% (0.05%)		
	Closed End Investments — 0.04% (0.05%)		
487,856	Vietnam Enterprise Investments	2,741,751	0.04
	CHANNEL ISLANDS — 5.81% (6.47%)		
	Industrial Transportation — 0.00% (0.00%)		
2,644,574	Esken	129,849	—
	Media — 0.41% (0.38%)		
2,741,124	WPP	25,645,956	0.41
	Travel & Leisure — 0.10% (0.07%)		
53,344	PPHE Hotel Group	605,454	0.01
204,584	Wizz Air	5,452,164	0.09
		6,057,618	0.10
	Real Estate Investment & Services — 0.04% (0.04%)		
231,033	Phoenix Spree Deutschland	427,411	0.01
1,135,604	Raven Property Group ²	—	—
2,890,454	Sirius Real Estate	2,238,657	0.03
		2,666,068	0.04
	Real Estate Investment Trusts — 0.11% (0.11%)		
1,008,860	Abrdn Property Income Trust	537,722	0.01
1,381,406	Balanced Commercial Property Trust	1,178,339	0.02
609,034	CT Property Trust	383,691	0.01
702,115	Industrials REIT	1,137,426	0.02
1,462,150	Picton Property Income	1,039,589	0.02
1,161,369	Regional REIT	569,071	0.01
1,327,280	Schroder REIT	584,667	0.01
1,989,985	UK Commercial Property REIT	1,000,963	0.01
		6,431,468	0.11
	Closed End Investments — 1.33% (1.42%)		
1,621,370	3i Infrastructure	5,155,956	0.08
460,430	Abrdn Asian Income Fund	962,299	0.02
123,031	Abrdn China Investment Company	644,682	0.01
13,515	Alcentra European Floating Rate ²	541	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Closed End Investments — (cont.)			
1,141,724	Apax Global Alpha Limited	1,792,507	0.03
997,691	BH Macro	4,160,371	0.07
1,652,504	Bluefield Solar Income Fund	2,287,066	0.04
1,558,246	Chrysalis Investments	911,574	0.01
1,263,617	CQS New City High Yield Fund	626,754	0.01
111,232	CVC Income & Growth	106,338	—
2,286,500	Digital 9 Infrastructure	1,582,258	0.02
245,759	Fidelity Emerging Markets	1,434,004	0.02
1,654,727	Foresight Solar Fund	1,820,200	0.03
1,188,001	GCP Asset Backed Income Fund	831,601	0.01
2,335,968	GCP Infrastructure Investments	2,004,260	0.03
212,673	HarbourVest Global Private Equity Fund	4,274,727	0.07
413,484	Henderson Far East Income Fund	1,068,856	0.02
62,557	Highbridge Multi-Strategy Fund Assented (in liquidation) ²	—	—
281,478	Highbridge Tactical Credit Fund	—	—
3,258,250	Hipgnosis Songs Fund	2,704,347	0.04
4,993,448	International Public Partnerships	7,210,539	0.11
445,143	Invesco Bond Income Plus	716,680	0.01
1,738,352	JLEN Environmental Assets Group	2,089,499	0.03
601,390	JPMorgan Global Core Real Assets	513,587	0.01
299,879	Middlefield Canadian Income	331,366	0.01
503,239	NB Global Monthly Income Fund	359,816	0.01
117,862	NB Private Equity Partners	1,664,211	0.03
1,598,078	NextEnergy Solar Fund	1,677,982	0.03
14,300	Oryx International Growth Fund	160,160	—
409,443	Pershing Square Holdings	11,210,549	0.18
6,595,824	Renewables Infrastructure Group	8,469,038	0.13
75,711	Riverstone Energy	417,925	0.01
982,116	Ruffer Investment Company	3,024,917	0.05
700,937	Schroder Oriental Income Fund	1,783,885	0.03
4,665,201	Sequoia Economic Infrastructure Income	3,816,134	0.06
1,026,291	Starwood European Real Estate Finance	913,399	0.01
1,255,364	Syncona	1,870,492	0.03
656,658	Taylor Maritime Investments	589,679	0.01
1,783,719	TwentyFour Income Fund	1,801,556	0.03
628,433	TwentyFour Select Monthly Income Fund	453,729	0.01
434,158	VinaCapital Vietnam Opportunity Fund	1,886,417	0.03
		83,329,901	1.33
Oil, Gas and Coal — 0.01% (0.02%)			
1,077,632	Petrofac	802,297	0.01
Precious Metals and Mining — 2.49% (2.96%)			
2,945,444	Centamin	3,216,425	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Precious Metals and Mining — (cont.)		
33,400,407	Glencore	152,439,458	2.44
		<hr/>	<hr/>
		155,655,883	2.49
	Investment Banking and Brokerage Services — 0.23% (0.28%)		
163,881	Foresight Group	622,748	0.01
353,833	JTC	2,476,831	0.04
3,268,332	Man Group	6,781,789	0.11
620,999	Real Estate Credit Investments	822,824	0.01
2,096,813	TP ICAP Group	3,713,456	0.06
		<hr/>	<hr/>
		14,417,648	0.23
	Industrial Support Services — 1.09% (1.19%)		
2,426,115	Experian	65,141,188	1.04
1,919,600	IWG	3,121,269	0.05
		<hr/>	<hr/>
		68,262,457	1.09
	GERMANY — 0.04% (0.06%) Travel & Leisure — 0.04% (0.06%)		
320,221	TUI	1,961,033	0.03
853,920	TUI Rights	752,986	0.01
		<hr/>	<hr/>
		2,714,019	0.04
	GIBRALTAR — 0.01% (0.01%) Travel & Leisure — 0.01% (0.01%)		
884,331	888 Holdings	473,559	0.01
	ISLE OF MAN — 0.38% (0.36%) Travel & Leisure — 0.38% (0.36%)		
1,536,680	Entain	19,746,338	0.31
806,933	Playtech	4,244,468	0.07
		<hr/>	<hr/>
		23,990,806	0.38
	ISRAEL — 0.07% (0.08%) Investment Banking and Brokerage Services — 0.07% (0.08%)		
243,251	Plus500	4,152,295	0.07
	LUXEMBOURG — 0.24% (0.18%) Closed End Investments — 0.05% (0.05%)		
1,923,280	BBGI Global Infrastructure	2,931,079	0.05
	Retailers — 0.19% (0.13%)		
2,466,032	B&M European Value Retail	11,730,914	0.19
	NETHERLANDS — 0.03% (0.02%) Chemicals — 0.03% (0.02%)		
75,178	RHI Magnesita	1,626,852	0.03
	SINGAPORE — 0.01% (0.01%) Electronic & Electrical Equipment — 0.01% (0.01%)		
45,376	XP Power	860,329	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	SPAIN — 0.23% (0.17%)		
	Travel & Leisure — 0.23% (0.17%)		
9,774,688	International Consolidated Airlines Group	14,393,228	0.23
	SWITZERLAND — 0.19% (0.17%)		
	Beverages — 0.19% (0.17%)		
514,012	Coca-Cola	11,755,454	0.19
	UNITED STATES — 0.00% (0.01%)		
	Software & Computer Services — 0.00% (0.01%)		
	FUTURES CONTRACTS — 0.01% (0.00%)		
420	FTSE 100 Index Future Expiry June 2023	882,362	0.01
Portfolio of investments³		6,222,179,347	99.47
Net other assets		32,937,897	0.53
Total net assets		£6,255,117,244	100.00%

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

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

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

Total purchases for the period: £44,172,836.

Total sales for the period: £429,066,019.

Financial Statements

Statement of Total Return for the period ended 6 April 2023

	06/04/23		06/04/22	
	£	£	£	£
Income				
Net capital gains		572,327,835		406,621,067
Revenue	104,753,011		105,102,335	
Expenses	(2,559,266)		(3,017,795)	
Interest payable and similar charges	(86,214)		(17,667)	
Net revenue before taxation	102,107,531		102,066,873	
Taxation	(149,186)		(139,594)	
Net revenue after taxation for the period		101,958,345		101,927,279
Total return before distributions		674,286,180		508,548,346
Distributions		(101,958,345)		(101,927,279)
Change in net assets attributable to Unitholders from investment activities		£572,327,835		£406,621,067

Statement of Change in Net Assets attributable to Unitholders for the period ended 6 April 2023

	06/04/23		06/04/22	
	£	£	£	£
Opening net assets attributable to Unitholders		6,122,902,503		6,571,118,159
Amounts received on issue of units	174,897,364		969,431,954	
Amounts paid on cancellation of units	(675,828,730)		(1,084,315,928)	
		(500,931,366)		(114,883,974)
Change in net assets attributable to Unitholders from investment activities		572,327,835		406,621,067
Retained distributions on accumulation units		60,817,146		62,662,779
Unclaimed distributions		1,126		—
Closing net assets attributable to Unitholders		£6,255,117,244		£6,925,518,031

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

Financial Statements continued

Balance Sheet as at 6 April 2023

	06/04/23 £	06/10/22 £
ASSETS		
Fixed assets:		
Investments	6,222,179,347	6,037,180,378
Current assets:		
Debtors	54,042,400	30,711,351
Cash and bank balances	57,172,466	116,454,062
Total assets	6,333,394,213	6,184,345,791
LIABILITIES		
Investment liabilities	–	(12,212)
Creditors:		
Bank overdrafts	(24,525,632)	(660)
Distributions payable	(38,465,556)	(50,620,955)
Other creditors	(15,285,781)	(10,809,461)
Total liabilities	(78,276,969)	(61,443,288)
Net assets attributable to Unitholders	£6,255,117,244	£6,122,902,503

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	37,471,802	22,658,027	165.38
Accumulation Units	63,813,435	18,327,025	348.19
F-Class			
Distribution Units	212,963	128,081	166.27
Accumulation Units	850,772	238,033	357.42
I-Class			
Distribution Units	989,423,923	597,725,679	165.53
Accumulation Units	2,416,356,327	649,956,151	371.77
C-Class			
Distribution Units	554,641,085	334,920,760	165.60
Accumulation Units	1,237,786,371	331,495,537	373.39
L-Class			
Distribution Units	808,989,391	488,949,916	165.45
Accumulation Units	139,663,228	237,233,995	58.87
H-Class			
Accumulation Units	5,907,947	9,376,760	63.01

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	6 Apr 23*	6 Oct 22
R-Class	0.56%	0.48%
F-Class	0.38%	0.30%
I-Class	0.18%	0.10%
C-Class	0.13%	0.05%
L-Class	0.10%	0.02%
H-Class	0.14%	0.06%

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

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

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

Trust Information continued

Distribution Information

R-Class

The distribution payable on 6 June 2023 is 2.3193p per unit for distribution units and 4.8196p per unit for accumulation units.

F-Class

The distribution payable on 6 June 2023 is 2.4832p per unit for distribution units and 5.2585p per unit for accumulation units.

I-Class

The distribution payable on 6 June 2023 is 2.6363p per unit for distribution units and 5.8283p per unit for accumulation units.

C-Class

The distribution payable on 6 June 2023 is 2.6787p per unit for distribution units and 5.9434p per unit for accumulation units.

L-Class

The distribution payable on 6 June 2023 is 2.7011p per unit for distribution units and 0.9455p per unit for accumulation units.

H-Class

The distribution payable on 6 June 2023 is 0.9999p per unit for accumulation units.

Risk and Reward Profile



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

General Information

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 immediately after they become available.

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

General Information continued

Buying and Selling Units

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

ISA Status

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

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

Prospectus and Manager's Reports

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.09%, whilst over the last three years to the end of March 2023, the annualised Tracking Error of the Trust is 0.09%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.25% per annum.

Notifiable Change

Prospectus Update

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.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

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

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

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

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

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

Trustee

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

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

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

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

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

