

Legal & General (N) Tracker Trust
Interim Manager's Report
for the period ended
31 March 2024
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

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

The Benchmark Index is comprised of shares in companies in the UK in accordance with the Index provider's methodology. Such shares in companies are from all economic sectors.

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

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

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

Manager's Investment Report

During the period under review, the published price of the Trust's A-Class accumulation units rose by 5.89%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes, the Trust has been revalued using closing prices. On this basis, over the review period, the Trust increased by 6.91% on a Total Return Basis compared with the FTSE All-Share Index increase of 6.90% (Source: Rimes), producing a tracking outperformance of +0.01%.

Past performance is not a guide to future performance.

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

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

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Manager's Investment Report continued

Market/Economic Review

Over the six months under review, the focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed-market central banks commence wholesale interest rate cuts. Since the Bank of England fired the first monetary tightening shot in late 2021, the direction of travel for developed-market interest rates has been one way; no longer, though.

In March, the Swiss National Bank became the first G10 central bank to cut interest rates in this cycle, and the US Federal Reserve, Bank of England (BoE) and European Central Bank (ECB) are set to follow suit over the course of 2024. Japan aside, this era of monetary tightening looks to be over; looser policy is on its way.

In the UK, headline inflation fell to an annualised rate of 3.40% in February – a far cry from the 10.40% reading 12 months earlier – beating expectations and heightening talk of interest-rate cuts later this year. That said, inflation remains above the Bank of England's target. UK interest rates have been unchanged in 2024 to date, sitting at a 16-year high of 5.25%, and the BoE held firm once again in March, however, rhetoric is softening with Governor Andrew Bailey signalling that markets are correct to expect more than one interest-rate cut in 2024.

In the US, Federal Reserve (Fed) rhetoric shifted dovish once again over the month, despite rates being held unchanged at a 23-year high of between 5.25% and 5.50%; Fed Chair Jerome Powell indicated that the central bank's rate-setting committee wasn't far off taking the plunge and reducing rates.

The Swiss National Bank stole the headline as it became the first G10 central bank to cut rates this cycle, reducing its headline rate by 25 basis points to 1.50%, in a sign of confidence that the inflation fight is being won. The ECB kept rates unchanged at an all-time high of 4.00% at its March meeting but weaker-than-expected inflation prints in France and Italy suggest cuts aren't too far off.

Global equity markets made very strong gains over the six months in US Dollar terms, despite recessionary fears coming to the fore in some parts.

US equities enjoyed a stellar period in US Dollar terms and outperformed the global average. Technology, communication services and financials led the way with high double-digit returns, while strong performances also came from consumer discretionary, materials and healthcare.

UK equities finished the six-month period in positive territory in Sterling terms, but some distance behind the global average. At the sector level, while technology and industrials enjoyed a very strong six months and there were decent showings from real estate and consumer discretionary, these were largely offset by weakness from other areas of the market.

European equity markets rose strongly over the six months in Euro terms but marginally underperformed the global average over the period. The six months saw knockout performances from technology, industrials, banks and financials, along with strong returns from the consumer discretionary and autos and parts sectors, among others.

Asia Pacific ex Japan equity markets rose over the past six months in US Dollar terms but comfortably underperformed global equities. Over the six months, the Chinese market rose, albeit a long way behind the global average, despite fears about the state of its property market and the general health of its ailing economy. India, by contrast, delivered a knockout double-digit return for the period.

Manager's Investment Report continued

Meanwhile, emerging markets also made gains over the six months, underperforming the global average in US Dollar terms. Aside from the aforementioned travails of China and performance of India, the period also saw Brazil finish the period firmly in the black.

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury fell (prices rose) over the six months as a whole but this masks an initial rise and then a 70 basis-point fall from mid-October on rate-cutting expectations and growing hopes of an economic 'soft landing'. The yield on the 10-year UK Gilt also fell; it started the period touching the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government, before falling sharply, by some 90 basis points, into year end. It then rose again marginally in January and February before falling once again. The yield on the 10-year German Bund made a less drastic move, but still fell over the period.

Elsewhere, Japanese government bond yields fell over the period as a whole. Towards the middle of the period the BoJ made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.50%.

Spreads on UK investment-grade bonds narrowed over the six months, a move matched by European investment-grade bonds. Spreads on US investment-grade bonds narrowed too but were marginally tighter than their UK and European peers. High yield bond yield spreads also narrowed over the six months as a whole.

Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the period, making decent gains.

Trust Review

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

The December 2023 review, resulted in two additions, Nippon Active Value Fund and Gulf Marine Services, and one deletion, Pod Point Group Holdings. There were 119 changes to the free share capital of constituents with the largest increases being Big Yellow Group, Riverstone Energy and Domino's Pizza Group and the largest decreases being Shell, HSBC and BP. The two-way Index turnover was 0.74%.

The March 2024 quarterly Index review resulted in one addition, McBride and two deletions, clothes retailer Superdry and ABRDN China Investment Company that entered a scheme of reconstruction into Fidelity China Special Situations. There were 129 changes to the free share capital of constituents with the largest increases being National Grid, B&M European Value Retail and Whitbread and the largest decreases being British American Tobacco, Shell and HSBC. The two-way Index turnover was 1.02%.

Other activity included; Medico Group, Civitas Social Housing, DWF Group, Lookers, Restaurant Group, TEN Entertainment Group and FTSE 100 company, Dechra Pharmaceuticals, all being acquired by way of cash takeovers. Construction company, CRH moved its primary listing to a standard category and was deleted from the Index.

Manager's Investment Report continued

There were plenty of mergers including: Abrdn New Dawn Investment Trust into Asia Dragon Trust, Henderson Diversified Income Trust into Henderson High Income Trust, Abrdn China Investment Company into Fidelity China Special Situations and JPMorgan Mid Cap Investment Trust with JPMorgan UK Smaller Companies Investment Trust.

London Stock Exchange Group and Halcon both saw multiple secondary placings resulting in increased weight changes as Thomson Reuters and GSK and Pfizer reduced their holdings.

At the end of the period, the three largest stocks in the Index were Shell (7.20%), AstraZeneca (6.07%) and HSBC (5.00%). While the top three industries were Health Care (10.90%), Energy (10.70%) and Consumer Staples (10.00%).

Outlook

Looking ahead, the prospect of future rate cuts, particularly by the Fed, has boosted investor confidence. The key test will be whether the supportive central bank rhetoric translates into action during the summer. Credit markets have been particularly strong thanks to yield-sensitive investors and this could continue as long as bond yields have peaked for this cycle. Indeed, the biggest risk to markets is that growth and inflation is too strong to cut rates, leading to higher yields. There is also a chance that elevated yields eventually cause an economic slowdown in the US and investors become worried about recession risk again, but this does not seem an immediate prospect. Overall, risks start to increase in the summer, but until then, the backdrop for credit and equity investors appears to be supportive.

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
April 2024

Important Note from the Manager

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
March 2024

Authorised Status

Authorised Status

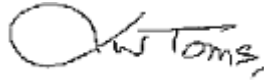
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
20 May 2024

Portfolio Statement

Portfolio Statement as at 31 March 2024

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 30 September 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 99.48% (99.14%)		
	UNITED KINGDOM		
	— 90.18% (90.22%)		
	Alternative Energy — 0.01% (0.02%)		
66,727	Ceres Power Holdings	95,019	0.01
	Chemicals — 0.54% (0.53%)		
76,081	Croda International	3,729,491	0.29
318,846	Elementis	469,341	0.03
99,040	Johnson Matthey	1,771,330	0.14
63,868	Synthomer	165,801	0.01
33,482	Treant	142,633	0.01
47,825	Victrex	620,769	0.05
27,613	Zotefoams	104,930	0.01
		7,004,295	0.54
	General Industrials — 1.58% (1.46%)		
183,901	Bunzl	5,605,303	0.43
872,507	Coats Group	707,603	0.06
694,451	DS Smith	2,752,109	0.21
88,213	Macfarlane Group	117,764	0.01
714,962	Melrose Industries	4,811,694	0.37
240,298	Mondi	3,352,157	0.26
189,676	Smiths Group	3,113,532	0.24
		20,460,162	1.58
	Industrial Engineering		
	— 0.99% (0.94%)		
43,993	Hill & Smith	859,623	0.07
139,516	IMI	2,532,215	0.20
21,694	Porvair	134,937	0.01
472,032	Rotork	1,551,097	0.12
175,904	Severfield	96,395	0.01
39,939	Spirax-Sarco Engineering	4,013,870	0.31
76,722	Trifast	53,705	—
117,018	Vesuvius	579,473	0.04
42,981	Videndum	124,215	0.01
141,312	Weir Group	2,855,916	0.22
		12,801,446	0.99
	Industrial Transportation		
	— 0.14% (0.13%)		
13,760	Clarkson	551,088	0.04
371,117	International Distributions Services	850,971	0.07
22,058	James Fisher & Sons	57,020	—
61,027	Wincanton	366,162	0.03
		1,825,241	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Support Services — 0.00% (0.00%)		
110,500	Smiths News	52,487	—
	Beverages — 2.83% (3.05%)		
46,823	AG Barr	272,510	0.02
137,178	Britvic	1,127,603	0.09
1,203,349	Diageo	35,203,975	2.72
		36,604,088	2.83
	Food Producers — 0.63% (0.58%)		
11,119	Anglo-Eastern Plantations	77,388	0.01
183,333	Associated British Foods	4,579,659	0.35
83,078	Bakkavor Group	87,647	0.01
29,315	Cranswick	1,200,156	0.09
42,017	Hilton Food Group	354,203	0.03
359,044	Premier Foods	535,694	0.04
220,781	Tate & Lyle	1,363,323	0.10
		8,198,070	0.63
	Leisure Goods — 0.16% (0.17%)		
18,062	Games Workshop Group	1,811,619	0.14
136,375	ME Group International	226,928	0.02
		2,038,547	0.16
	Personal Goods — 4.40% (4.85%)		
195,255	Burberry Group	2,368,443	0.18
321,585	Dr. Martens	282,191	0.02
113,420	PZ Cussons	101,738	0.01
1,350,429	Unilever	53,679,553	4.16
127,422	Watches of Switzerland Group	456,935	0.03
		56,888,860	4.40
	Tobacco — 2.70% (3.16%)		
1,095,265	British American Tobacco	26,346,599	2.04
478,331	Imperial Brands	8,466,459	0.66
		34,813,058	2.70
	Media — 3.83% (3.31%)		
15,267	4imprint Group	967,928	0.07
236,259	Ascential	717,755	0.06
43,069	Bloomsbury Publishing	227,404	0.02
63,350	Future	388,019	0.03
742,517	Informa	6,171,801	0.48
2,049,561	ITV	1,514,216	0.12
377,238	Pearson	3,930,820	0.30
161,215	Reach	126,392	0.01
1,031,548	RELX	35,320,203	2.74
25,423	STV Group	58,219	—
		49,422,757	3.83
	Electricity — 0.84% (0.84%)		
211,662	Drax Group	1,060,850	0.08
594,307	SSE	9,806,065	0.76
		10,866,915	0.84

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Banks — 9.17% (9.60%)			
19,409	Bank of Georgia Group	980,154	0.08
8,171,270	Barclays	14,969,767	1.16
82,512	Close Brothers Group	344,900	0.03
10,395,757	HSBC Holdings	64,339,340	4.98
338,429	Investec	1,799,089	0.14
34,501,593	Lloyds Banking Group	17,858,025	1.38
84,407	Metro Bank Holdings	27,095	—
2,933,123	NatWest Group	7,784,508	0.60
10,263	Secure Trust Bank	67,736	0.01
1,194,216	Standard Chartered	8,017,966	0.62
27,754	TBC Bank Group	890,903	0.07
619,733	Virgin Money UK	1,325,609	0.10
		118,405,092	9.17
Life Insurance — 2.41% (2.51%)			
1,487,998	Aviva	7,386,422	0.57
82,751	Chesnara	217,635	0.02
567,695	Just Group	597,215	0.04
3,232,489	Legal & General Group	8,220,220	0.64
401,840	Phoenix Group Holdings	2,214,942	0.17
1,496,786	Prudential	11,121,120	0.86
295,647	St. James's Place	1,372,689	0.11
		31,130,243	2.41
Real Estate Investment Trusts — 2.06% (1.82%)			
91,150	AEW UK REIT	78,207	0.01
1,601,981	Assura	677,958	0.05
98,185	Big Yellow Group	1,043,707	0.08
508,897	British Land Company	2,011,161	0.16
43,706	Capital & Regional	22,465	—
200,937	Custodian Property Income REIT	163,362	0.01
61,239	Derwent London	1,326,437	0.10
133,538	Ediston Property Investment Company ²	—	—
323,299	Empiric Student Property	307,134	0.02
118,303	Great Portland Estates	458,779	0.04
2,135,247	Hammerson	635,022	0.05
476,396	Home REIT ¹	—	—
184,016	Impact Healthcare REIT	154,757	0.01
701,934	Intu Properties ²	—	—
403,472	Land Securities Group	2,654,846	0.21
169,770	Life Science REIT	66,720	0.01
1,037,044	LondonMetric Property	2,105,199	0.16
172,784	NewRiver REIT	139,782	0.01
726,138	Primary Health Properties	680,754	0.05
284,520	PRS REIT	225,909	0.02
108,081	Residential Secure Income	57,715	0.01
116,605	Safestore Holdings	879,785	0.07
69,359	Schroder European Real Estate Investment Trust	42,725	—
714,270	Segro	6,455,572	0.50

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Real Estate Investment Trusts			
— (cont.)			
749,384	Shaftesbury Capital	1,081,361	0.08
684,042	Supermarket Income REIT	530,133	0.04
349,153	Target Healthcare REIT	291,194	0.02
205,226	Triple Point Social Housing REIT	122,520	0.01
1,046,938	Tritax Big Box REIT	1,645,787	0.13
189,485	UNITE Group	1,853,163	0.14
255,360	Urban Logistics REIT	292,132	0.02
221,700	Warehouse REIT	183,124	0.02
78,736	Workspace Group	403,128	0.03
		26,590,538	2.06
Personal Care, Drug and Grocery Stores — 1.31% (1.27%)			
55,208	Greggs	1,586,678	0.12
948,429	J Sainsbury	2,564,552	0.20
76,300	McBride	75,537	—
331,495	Ocado Group	1,508,634	0.12
3,790,277	Tesco	11,241,961	0.87
		16,977,362	1.31
Industrial Metals and Mining			
— 0.06% (0.06%)			
103,107	Bodycote	718,140	0.05
363,716	Evrz ¹	—	—
167,225	Ferrexpo	73,011	0.01
		791,151	0.06
Real Estate Investment and Services			
— 0.40% (0.40%)			
95,733	CLS Holdings	82,331	0.01
159,626	Foxtons Group	86,198	0.01
400,732	Grainger	1,033,087	0.08
109,861	Harworth Group	147,763	0.01
57,836	Helical	120,299	0.01
55,876	Henry Boot	100,577	0.01
53,527	LSL Property Services	142,382	0.01
19,045	Palace Capital	43,232	—
434,047	Rightmove	2,385,522	0.18
73,421	Savills	782,668	0.06
444,829	Tritax EuroBox	241,097	0.02
		5,165,156	0.40
Gas, Water and Multi-utilities			
— 2.59% (2.62%)			
2,936,178	Centrica	3,748,031	0.29
2,002,668	National Grid	21,338,428	1.65
153,099	Pennon Group	991,316	0.08
143,999	Severn Trent	3,555,335	0.27
372,198	United Utilities Group	3,829,918	0.30
		33,463,028	2.59

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Software and Computer Services		
	— 1.30% (1.15%)		
59,981	Alfa Financial Software Holdings	100,168	0.01
32,564	Aptitude Software Group	100,297	0.01
48,519	Auction Technology Group	299,847	0.02
483,211	Auto Trader Group	3,383,444	0.26
165,030	Baltic Classifieds Group	371,318	0.03
110,967	Bytes Technology Group	567,041	0.04
38,393	Computacenter	1,035,075	0.08
223,009	Darktrace	974,103	0.08
104,137	Funding Circle Holdings	45,196	—
51,225	Kainos Group	494,577	0.04
285,494	Moneysupermarket.com Group	627,516	0.05
167,866	NCC Group	208,490	0.02
558,339	Sage Group	7,065,780	0.55
68,380	Softcat	1,085,874	0.08
188,326	Trustpilot Group	374,016	0.03
		16,732,742	1.30
	Automobiles and Parts		
	— 0.09% (0.11%)		
148,897	Aston Martin Lagonda Global Holdings	252,976	0.02
736,290	Dowlais Group	574,159	0.05
191,088	TI Fluid Systems	275,167	0.02
		1,102,302	0.09
	Medical Equipment and Services		
	— 0.59% (0.57%)		
892,546	ConvaTec Group	2,554,466	0.20
476,526	Smith & Nephew	4,724,279	0.36
155,647	Spire Healthcare Group	361,101	0.03
		7,639,846	0.59
	Non-life Insurance — 0.68% (0.59%)		
166,391	Admiral Group	4,720,513	0.36
362,105	Beazley	2,409,809	0.19
722,068	Direct Line Insurance Group	1,408,393	0.11
127,226	Sabre Insurance Group	226,971	0.02
		8,765,686	0.68
	Electronic and Electrical Equipment		
	— 0.72% (0.66%)		
53,005	discoverIE Group	400,718	0.03
205,813	Halma	4,859,245	0.38
44,762	Luceco	62,130	0.01
155,434	Morgan Advanced Materials	442,987	0.04
29,334	Oxford Instruments	621,881	0.05
18,803	Renishaw	798,751	0.06
56,066	Spectris	1,854,103	0.14
99,706	TT Electronics	157,934	0.01
44,565	Xaar	46,793	—
		9,244,542	0.72

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Precious Metals and Mining			
— 3.77% (4.06%)			
656,338	Anglo American	12,810,405	0.99
188,817	Antofagasta	3,848,090	0.30
65,459	Endeavour Mining (Canada Listing)	1,047,735	0.08
34,495	Endeavour Mining (UK Listing)	554,335	0.04
100,598	Fresnillo	472,307	0.04
177,647	Hochschild Mining	226,145	0.02
592,493	Rio Tinto	29,725,374	2.30
		48,684,391	3.77
Telecommunications Service Providers — 1.07% (1.18%)			
593,969	Airtel Africa	627,825	0.05
3,435,563	BT Group	3,767,095	0.29
433,520	Helios Towers	407,509	0.03
37,868	Telecom Plus	615,734	0.05
11,881,177	Vodafone Group	8,370,289	0.65
		13,788,452	1.07
Retailers — 1.67% (1.58%)			
175,686	AO World	176,740	0.01
38,968	ASOS	149,364	0.01
181,348	Card Factory	167,566	0.01
540,528	Currys	327,290	0.03
129,920	DFS Furniture	143,692	0.01
61,936	Dunelm Group	700,496	0.05
67,384	Frasers Group	546,147	0.04
119,922	Halfords Group	192,475	0.02
285,978	Howden Joinery Group	2,591,533	0.20
1,347,843	JD Sports Fashion	1,811,501	0.14
1,023,010	Kingfisher	2,550,364	0.20
1,075,171	Marks & Spencer Group	2,850,278	0.22
153,036	Moonpig Group	259,090	0.02
40,392	Motorpoint Group	53,721	—
66,213	Next	6,112,784	0.47
265,218	Pets at Home Group	711,845	0.06
575,984	Pinewood Technologies Group	221,178	0.02
65,081	Topps Tiles	28,961	—
117,011	Travis Perkins	853,244	0.07
68,916	WH Smith	906,935	0.07
138,273	Wickes Group	214,461	0.02
		21,569,665	1.67
Investment Banking and Brokerage Services — 4.45% (3.89%)			
518,282	3i Group	14,558,541	1.13
1,000,247	abrdn	1,410,848	0.11
161,837	AJ Bell	489,395	0.04
250,795	Ashmore Group	490,806	0.04
135,376	Bridgepoint Group	352,248	0.03
39,413	Cab Payments Holdings	38,349	—
11,573	City of London Investment Group	35,529	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Investment Banking and Brokerage Services — (cont.)		
60,773	CMC Markets	132,181	0.01
208,063	Hargreaves Lansdown	1,530,928	0.12
194,689	IG Group Holdings	1,420,256	0.11
157,823	IntegraFin Holdings	438,748	0.03
151,724	Intermediate Capital Group	3,116,411	0.24
125,299	International Personal Finance	136,576	0.01
547,296	IP Group	260,513	0.02
237,111	Jupiter Fund Management	209,843	0.02
33,417	Liontrust Asset Management	223,727	0.02
252,553	London Stock Exchange Group	23,967,280	1.86
1,186,948	M&G	2,617,220	0.20
87,400	Molten Ventures	206,614	0.02
186,619	Ninety One	318,372	0.03
215,881	OSB Group	814,303	0.06
118,694	Paragon Banking Group	818,989	0.06
52,800	Pensionbee Group	55,440	—
154,541	Petershill Partners	292,083	0.02
757,011	Quilter	810,002	0.06
32,769	Rathbones Group	505,953	0.04
66,600	Record	41,958	—
2,224	S&U	41,144	—
460,539	Schroders	1,733,929	0.13
144,764	Vanquis Banking Group	76,291	0.01
128,148	VPC Specialty Lending Investments	67,918	0.01
97,452	XPS Pensions Group	224,140	0.02
		57,436,535	4.45
	Household Goods and Home Construction — 2.58% (2.86%)		
530,517	Barratt Developments	2,523,139	0.19
66,407	Bellway	1,769,082	0.14
57,067	Berkeley Group Holdings	2,715,248	0.21
136,088	Crest Nicholson Holdings	262,786	0.02
45,329	Headlam Group	78,193	0.01
26,096	MJ Gleeson	125,000	0.01
172,360	Persimmon	2,268,258	0.18
390,465	Reckitt Benckiser Group	17,613,876	1.36
147,154	Redrow	979,310	0.08
1,903,612	Taylor Wimpey	2,608,900	0.20
26,064	Ultimate Products	37,793	—
189,658	Vistry Group	2,332,793	0.18
		33,314,378	2.58
	Technology Hardware and Equipment — 0.05% (0.04%)		
313,873	Spirent Communications	627,746	0.05
	Construction and Materials — 0.43% (0.38%)		
296,341	Balfour Beatty	1,132,615	0.09
160,318	Breedon Group	615,621	0.05
117,286	Forterra	201,732	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Construction and Materials — (cont.)		
56,462	Galliford Try Holdings	134,944	0.01
128,978	Genuit Group	568,793	0.04
204,515	Ibstock	308,204	0.02
39,652	Keller Group	414,760	0.03
240,028	Kier Group	315,877	0.02
125,900	Marshalls	345,218	0.03
23,408	Morgan Sindall Group	543,065	0.04
47,878	Norcros	85,702	0.01
396,948	SIG	115,909	0.01
107,915	Tyman	312,414	0.02
103,053	Volution Group	447,868	0.04
		5,542,722	0.43
	Oil, Gas and Coal — 10.93% (11.95%)		
9,078,280	BP	45,001,034	3.48
47,052	Capricorn Energy	82,341	0.01
25,053	Diversified Energy Company	237,252	0.02
75,151	Energiean	821,400	0.06
913,234	EnQuest	128,766	0.01
204,000	Gulf Marine Services	39,474	—
351,652	Harbour Energy	969,856	0.08
76,658	Hunting	253,355	0.02
46,555	Ithaca Energy	61,918	—
370,170	John Wood Group	489,735	0.04
206,592	Pharos Energy	42,558	—
3,535,883	Shell	92,816,929	7.19
629,616	Tullow Oil	196,188	0.02
		141,140,806	10.93
	Pharmaceuticals and Biotechnology — 10.75% (11.08%)		
803,803	AstraZeneca	85,830,084	6.65
36,165	Genus	634,334	0.05
2,188,933	GSK	37,400,109	2.90
3,511,944	Haleon	11,698,285	0.90
88,301	Hikma Pharmaceuticals	1,694,055	0.13
67,588	Indivior	1,144,941	0.09
45,797	Oxford Biomedica	92,052	0.01
125,651	PureTech Health	279,574	0.02
		138,773,434	10.75
	Industrial Support Services — 2.88% (2.90%)		
237,333	Ashtead Group	13,380,835	1.04
951,028	Capita	125,441	0.01
322,765	Carillion (in liquidation) ¹	3	—
132,066	Costain Group	98,785	0.01
112,572	De La Rue	90,958	0.01
70,923	Diploma	2,638,336	0.20
160,073	Essentra	281,088	0.02
47,110	FDM Group Holdings	160,645	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Industrial Support Services — (cont.)			
170,257	Finabl ²	—	—
875,480	Hays	826,891	0.06
205,834	Inchcape	1,490,238	0.12
88,025	Intertek Group	4,385,405	0.34
102,339	Kin & Carta	131,608	0.01
55,547	Mears Group	204,691	0.02
732,543	Mitie Group	767,705	0.06
246,904	Network International Holdings	970,333	0.08
171,605	Pagegroup	769,477	0.06
39,311	PayPoint	190,855	0.01
125,754	Redde Northgate	479,123	0.04
1,373,469	Rentokil Initial	6,478,653	0.50
35,582	Ricardo	161,542	0.01
37,361	Robert Walters	152,059	0.01
255,959	RS Group	1,860,310	0.14
604,822	Serco Group	1,147,347	0.09
252,875	Speedy Hire	63,598	0.01
71,744	SThree	308,499	0.02
75,380	WAG Payment Solutions	50,505	—
		37,214,930	2.88
Closed End Investments			
— 4.88% (4.64%)			
47,256	Aberforth Smaller Companies Trust	635,121	0.05
109,499	Aberforth Split Level Income Trust	79,496	0.01
84,575	abrdn Asia Focus	222,432	0.02
174,054	abrdn Diversified Income and Growth	124,971	0.01
27,107	abrdn Equity Income Trust	75,086	0.01
221,040	abrdn European Logistics Income	134,171	0.01
28,749	abrdn New India Investment Trust	187,443	0.01
37,629	abrdn Private Equity Opportunities Trust	201,315	0.02
43,174	abrdn UK Smaller Companies Growth Trust	192,340	0.01
157,057	Alliance Trust	1,928,660	0.15
214,479	Allianz Technology Trust	745,315	0.06
15,999	Artemis Alpha Trust	54,077	—
60,980	Ashoka India Equity Investment Trust	154,279	0.01
91,196	Asia Dragon Trust	317,362	0.02
84,600	Atrato Onsite Energy	61,589	—
95,675	Augmentum Fintech	95,101	0.01
40,457	Aurora Investment Trust	98,311	0.01
252,018	Avi Global Trust	582,162	0.05
80,615	AVI Japan Opportunity Trust	103,590	0.01
35,688	Baillie Gifford China Growth Trust	68,699	0.01
197,614	Baillie Gifford European Growth Trust	194,847	0.02
50,503	Baillie Gifford Japan Trust	376,247	0.03
170,565	Baillie Gifford Shin Nippon	205,019	0.02
81,812	Baillie Gifford UK Growth Trust	133,844	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Closed End Investments — (cont.)			
167,877	Baillie Gifford US Growth Trust	339,112	0.03
670,341	Bankers Investment Trust	746,760	0.06
254,569	Bellevue Healthcare Trust	395,600	0.03
18,854	Biotech Growth Trust	187,597	0.01
75,030	BlackRock Energy and Resources Income Trust	84,034	0.01
107,599	BlackRock Frontiers Investment Trust	161,937	0.01
55,573	BlackRock Greater Europe Investment Trust	354,556	0.03
16,946	BlackRock Latin American Investment Trust	67,615	0.01
26,641	BlackRock Smaller Companies Trust	353,792	0.03
46,225	Blackrock Sustainable American Income Trust	91,526	0.01
53,080	BlackRock Throgmorton Trust	311,049	0.02
106,164	BlackRock World Mining Trust	548,868	0.04
6,877	Brown Advisory US Smaller Companies	92,840	0.01
16,488	Brunner Investment Trust	214,344	0.02
17,644	Caledonia Investments	578,723	0.04
12,004	Capital Gearing Trust	563,588	0.04
77,335	CC Japan Income & Growth Trust	154,283	0.01
276,181	City of London Investment Trust	1,117,152	0.09
37,350	CQS Natural Resources Growth and Income	63,869	0.01
40,782	CT Private Equity Trust	179,441	0.01
56,878	CT UK Capital & Income Investment Trust	180,872	0.01
40,000	CT UK High Income Trust	33,200	—
165,063	Diverse Income Trust	140,304	0.01
81,800	Downing Renewables & Infrastructure Trust	62,986	—
80,653	Dunedin Income Growth Investment Trust	224,215	0.02
67,148	Ecofin Global Utilities and Infrastructure Trust	110,123	0.01
84,683	Edinburgh Investment Trust	582,619	0.05
212,168	Edinburgh Worldwide Investment Trust	316,130	0.02
198,607	European Assets Trust	172,788	0.01
36,730	European Opportunities Trust	321,387	0.02
220,945	European Smaller Companies	374,502	0.03
279,686	F&C Investment Trust	2,785,673	0.22
39,602	Fidelity Asian Values	196,030	0.02
235,412	Fidelity China Special Situations	472,001	0.04
224,989	Fidelity European Trust	881,957	0.07
69,081	Fidelity Japan Trust	124,346	0.01
122,294	Fidelity Special Values	353,430	0.03
107,199	Finsbury Growth & Income Trust	921,911	0.07
59,603	Foresight Sustainable Forestry Company	39,338	—
16,729	Fundsmith Emerging Equities Trust ²	—	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Closed End Investments — (cont.)		
72,000	Gabelli Value Plus & Trust ¹	—	—
14,633	Global Opportunities Trust	41,558	—
270,868	Gore Street Energy Storage Fund	173,626	0.01
1,275,686	Greencoat UK Wind	1,771,928	0.14
23,304	Henderson Alternative Strategies Trust ²	—	—
117,324	Henderson European Focus Trust	211,770	0.02
116,672	Henderson EuroTrust	181,425	0.01
92,960	Henderson High Income Trust	145,482	0.01
106,685	Henderson International Income Trust	176,564	0.01
41,091	Henderson Smaller Companies Investment Trust	315,990	0.02
30,538	Herald Investment Trust	644,352	0.05
232,603	HgCapital Trust	1,086,256	0.08
1,117,796	HICL Infrastructure	1,408,423	0.11
37,342	ICG Enterprise Trust	443,623	0.03
152,768	Impax Environmental Markets	614,127	0.05
21,214	International Biotechnology Trust	139,164	0.01
38,375	Invesco Asia Trust	118,579	0.01
19,386	Invesco Perpetual UK Smaller Companies Investment Trust	78,901	0.01
39,079	Invesco Select Trust	59,791	—
100,969	JPMorgan American Investment Trust	995,554	0.08
48,496	JPMorgan Asia Growth & Income	168,766	0.01
47,335	JPMorgan China Growth & Income	99,403	0.01
31,832	JPMorgan Claverhouse Investment Trust	219,641	0.02
628,627	JPMorgan Emerging Markets Investment Trust	655,029	0.05
83,068	JPMorgan European Discovery Trust	386,682	0.03
236,447	JPMorgan European Growth & Income	245,905	0.02
163,550	JPMorgan Global Emerging Markets Income Trust	213,433	0.02
231,571	JPMorgan Global Growth & Income	1,292,166	0.10
40,225	JPMorgan Indian Investment Trust	362,829	0.03
31,315	JPMorgan Japan Small Cap Growth & Income	98,016	0.01
81,244	JPMorgan Japanese Investment Trust	440,342	0.03
75,451	JPMorgan UK Smaller Companies Investment Trust	219,562	0.02
34,931	JPMorgan US Smaller Companies Investment Trust	140,073	0.01
35,614	Keystone Positive Change Investment Trust	82,268	0.01
70,755	Law Debenture Corporation	561,795	0.04
99	Lindsell Train Investment Trust	78,408	0.01
146,039	Lowland Investment Company	175,247	0.01
81,926	M&G Credit Income Investment Trust	74,553	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Closed End Investments — (cont.)		
16,365	Majedie Investments	40,258	—
10,031	Manchester & London Investment Trust	66,205	0.01
39,269	Martin Currie Global Portfolio Trust	154,720	0.01
434,681	Mercantile Investment Trust	991,073	0.08
80,227	Merchants Trust	426,005	0.03
28,981	Mid Wynd International Investment Trust	225,762	0.02
44,860	Mobius Investment Trust	59,888	—
117,228	Monks Investment Trust	1,338,744	0.10
106,982	Montanaro European Smaller Companies Trust	151,914	0.01
90,977	Montanaro UK Smaller Companies Investment Trust	91,432	0.01
59,280	Murray Income Trust	492,617	0.04
332,667	Murray International Trust	826,678	0.06
87,300	Nippon Active Value Fund	153,648	0.01
70,254	North American Income Trust	205,844	0.02
5,248	North Atlantic Smaller Companies Investment Trust	188,928	0.01
311,603	Octopus Renewables Infrastructure Trust	222,796	0.02
46,504	Odyssean Investment Trust	72,081	0.01
67,032	Pacific Assets Trust	235,282	0.02
50,552	Pacific Horizon Investment Trust	290,674	0.02
255,720	Pantheon Infrastructure	187,698	0.01
261,688	Pantheon International	832,168	0.06
195,989	Personal Assets Trust	941,727	0.07
165,973	Polar Capital Global Financials Trust	272,196	0.02
66,894	Polar Capital Global Healthcare Trust	250,852	0.02
67,733	Polar Capital Technology Trust	2,028,603	0.16
2,400	Rights and Issues Investment Trust	50,880	—
66,526	RIT Capital Partners	1,174,849	0.09
53,570	Schroder Asian Total Return Investment Company	241,065	0.02
84,696	Schroder AsiaPacific Fund	419,245	0.03
39,769	Schroder Income Growth Fund	106,183	0.01
65,615	Schroder Japan Trust	167,318	0.01
19,841	Schroder UK Mid Cap Fund	111,110	0.01
506,914	Schroders Capital Global Innovation Trust	64,378	0.01
97,374	Scottish American Investment Company	487,844	0.04
767,045	Scottish Mortgage Investment Trust	6,851,246	0.53
13,594	Scottish Oriental Smaller Companies Trust	175,363	0.01
600,718	SDCL Energy Efficiency Income Trust	355,024	0.03
45,936	Seraphim Space Investment Trust	22,509	—
84,299	Smithson Investment Trust	1,198,732	0.09
27,383	Strategic Equity Capital	87,626	0.01
84,156	STS Global Income & Growth Trust	185,143	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Closed End Investments — (cont.)			
1	Tapestry Investment Company ²	—	—
160,743	Temple Bar Investment Trust	385,783	0.03
621,447	Templeton Emerging Markets Investment Trust	959,514	0.07
282,885	The Global Smaller Companies Trust	444,695	0.03
174,604	TR Property Investment Trust	566,590	0.04
97,977	Utilico Emerging Markets Trust	216,529	0.02
17,143	Value and Indexed Property Income Trust	28,972	—
228,139	VH Global Sustainable Energy Opportunities	155,591	0.01
340,861	Witan Investment Trust	852,153	0.07
304,774	Worldwide Healthcare Trust	1,016,421	0.08
		63,065,762	4.88
Travel and Leisure — 3.15% (2.87%)			
80,343	Carnival	939,611	0.07
931,012	Compass Group	21,627,409	1.67
214,812	Domino's Pizza Group	740,242	0.06
345,455	easyJet	1,970,475	0.15
352,630	Firstgroup	635,439	0.05
20,974	Fuller Smith & Turner 'A'	123,747	0.01
95,927	Gym Group	109,741	0.01
90,628	Hollywood Bowl Group	298,619	0.02
60,298	Hostelworld Group	94,065	0.01
89,922	InterContinental Hotels Group	7,411,371	0.57
46,821	J D Wetherspoon	344,369	0.03
360,352	Marston's	101,800	0.01
140,648	Mitchells & Butlers	317,302	0.02
293,414	Mobico Group	204,216	0.02
90,125	On the Beach Group	148,887	0.01
117,949	Rank Group	81,621	0.01
60,110	Saga	73,454	0.01
432,580	SSP Group	948,215	0.07
1,116,195	Thomas Cook Group ²	—	—
250,019	Trainline	926,070	0.07
107,317	Whitbread	3,556,485	0.28
		40,653,138	3.15
Aerospace and Defense — 3.52% (2.37%)			
16,989	Avon Protection	183,481	0.02
276,701	Babcock International Group	1,438,845	0.11
1,659,335	BAE Systems	22,392,726	1.73
151,021	Chemring Group	547,451	0.04
283,433	QinetiQ Group	1,034,531	0.08
4,554,008	Rolls-Royce Holdings	19,431,952	1.51
230,984	Senior	408,380	0.03
		45,437,366	3.52

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Waste and Disposal Services — 0.02% (0.02%)		
36,777	Renewi	211,100	0.02
	IRELAND — 1.96% (1.66%)		
	General Industrials — 0.40% (0.30%)		
136,954	Smurfit Kappa Group	4,950,007	0.39
4,497	Smurfit Kappa Group (CDI)	162,611	0.01
		5,112,618	0.40
	Beverages — 0.03% (0.03%)		
216,381	C&C Group	354,432	0.03
	Food Producers — 0.02% (0.02%)		
260,278	Greencore Group	310,251	0.02
	Industrial Support Services — 0.33% (0.27%)		
53,566	DCC	3,084,331	0.24
112,144	Grafton Group	1,123,907	0.09
		4,208,238	0.33
	Travel and Leisure — 1.17% (1.03%)		
95,910	Flutter Entertainment (UK Listing)	15,144,189	1.17
	Industrial Metals and Mining — 0.01% (0.01%)		
42,243	Kenmare Resources	137,258	0.01
	AUSTRIA — 0.02% (0.04%)		
	Chemicals — 0.02% (0.04%)		
8,270	RHI Magnesita	291,931	0.02
	BERMUDA — 0.26% (0.22%)		
	Industrial Transportation — 0.01% (0.01%)		
9,575	Ocean Wilsons Holdings	133,093	0.01
	Non-life Insurance — 0.24% (0.20%)		
184,505	Hiscox	2,287,862	0.18
133,758	Lancashire Holdings	827,293	0.06
		3,115,155	0.24
	Precious Metals and Mining — 0.01% (0.01%)		
88,196	Capital	79,553	0.01
89,070	Petra Diamonds	34,737	—
		114,290	0.01
	CAYMAN ISLANDS — 0.05% (0.05%)		
	Closed End Investments — 0.05% (0.05%)		
98,595	Vietnam Enterprise Investments	583,682	0.05
	CHANNEL ISLANDS — 5.79% (5.75%)		
	Media — 0.33% (0.33%)		
567,945	WPP	4,280,034	0.33
	Real Estate Investment Trusts — 0.08% (0.07%)		
218,725	abrdn Property Income Trust	107,066	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Real Estate Investment Trusts			
— (cont.)			
297,838	Balanced Commercial Property Trust	242,143	0.02
301,565	Picton Property Income	196,319	0.02
252,289	Regional REIT	51,719	—
280,633	Schroder Real Estate Investment Trust	117,585	0.01
409,496	UK Commercial Property REIT	285,828	0.02
		1,000,660	0.08
Closed End Investments			
— 1.29% (1.29%)			
339,605	3i Infrastructure	1,107,112	0.09
92,048	abrdrn Asian Income Fund	188,698	0.01
3,251	Alcentra European Floating Rate Income Fund ²	130	—
236,206	Apax Global Alpha	344,388	0.03
202,522	BH Macro	674,398	0.05
337,265	Bluefield Solar Income Fund	337,940	0.03
328,043	Chrysalis Investments	271,948	0.02
287,621	CQS New City High Yield Fund	148,988	0.01
464,886	Digital 9 Infrastructure	103,437	0.01
42,444	Fidelity Emerging Markets	278,093	0.02
327,980	Foresight Solar Fund	276,815	0.02
235,843	GCP Asset Backed Income Fund	160,373	0.01
471,544	GCP Infrastructure Investments	340,926	0.03
43,049	HarbourVest Global Private Equity	981,517	0.08
89,593	Henderson Far East Income	198,001	0.02
19,802	Highbridge Multi-Strategy Fund (in liquidation) ¹	—	—
86,158	Highbridge Tactical Credit Fund ¹	—	—
665,659	Hipgnosis Songs Fund	458,639	0.03
48,000	India Capital Growth Fund	76,560	0.01
1,050,506	International Public Partnerships	1,302,627	0.10
98,946	Invesco Bond Income Plus	170,682	0.01
357,172	JLEN Environmental Assets Group Limited Foresight Group	334,670	0.02
122,903	JPMorgan Global Core Real Assets	79,150	0.01
61,029	Middlefield Canadian Income	60,663	0.01
7,468	NB Global Monthly Income Fund	4,331	—
25,668	NB Private Equity Partners	413,255	0.03
325,572	NextEnergy Solar Fund	232,784	0.02
3,277	Oryx International Growth Fund	37,522	—
81,526	Pershing Square Holdings	3,324,630	0.26
1,367,495	Renewables Infrastructure Group	1,375,700	0.11
18,323	Riverstone Energy	166,006	0.01
208,660	Ruffer Investment Company	553,992	0.04
138,487	Schroder Oriental Income Fund	357,989	0.03
908,029	Sequoia Economic Infrastructure Income Fund	733,687	0.06
140,119	Starwood European Real Estate Finance	128,910	0.01
256,463	Syncona	314,424	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Closed End Investments — (cont.)		
147,190	Taylor Maritime Investments	113,336	0.01
397,902	TwentyFour Income Fund	415,410	0.03
126,921	TwentyFour Select Monthly Income Fund	104,583	0.01
86,329	VinaCapital Vietnam Opportunity Fund	397,977	0.03
		<hr/>	
		16,570,291	1.29
	Oil, Gas and Coal — 0.00% (0.01%)		
232,866	Petrofac	63,852	—
	Precious Metals and Mining — 2.28% (2.57%)		
636,398	Centamin	716,584	0.06
6,599,080	Glencore	28,722,496	2.22
		<hr/>	
		29,439,080	2.28
	Investment Banking and Brokerage Services — 0.29% (0.23%)		
37,200	Foresight Group Holdings	165,540	0.01
76,680	JTC	629,543	0.05
648,056	Man Group	1,730,309	0.13
20,036	Pollen Street Group	131,837	0.01
126,286	Real Estate Credit Investments	144,598	0.01
425,987	TP ICAP Group	959,323	0.08
		<hr/>	
		3,761,150	0.29
	Travel and Leisure — 0.08% (0.08%)		
11,420	PPHE Hotel Group	161,593	0.01
42,361	Wizz Air Holdings	908,643	0.07
		<hr/>	
		1,070,236	0.08
	Industrial Support Services — 1.39% (1.12%)		
498,549	Experian	17,219,882	1.33
395,709	IWG	762,927	0.06
		<hr/>	
		17,982,809	1.39
	Real Estate Investment and Services — 0.05% (0.05%)		
50,829	Phoenix Spree Deutschland	76,752	—
256,159	Raven Property Group ²	—	—
631,776	Sirius Real Estate	615,981	0.05
		<hr/>	
		692,733	0.05
	GERMANY — 0.13% (0.09%)		
	Travel and Leisure — 0.13% (0.09%)		
245,955	TUI	1,606,086	0.13
	GIBRALTAR — 0.01% (0.01%)		
	Travel and Leisure — 0.01% (0.01%)		
184,295	888 Holdings	162,917	0.01
	ISLE OF MAN — 0.27% (0.32%)		
	Travel and Leisure — 0.27% (0.32%)		
344,530	Entain	2,747,282	0.21

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Travel and Leisure — (cont.)		
168,828	Playtech	778,973	0.06
		<hr/>	
		3,526,255	0.27
	ISRAEL — 0.06% (0.05%)		
	Investment Banking and Brokerage Services — 0.06% (0.05%)		
42,720	Plus500	771,096	0.06
	LUXEMBOURG — 0.25% (0.28%)		
	Closed End Investments — 0.04% (0.04%)		
392,747	BBGI Global Infrastructure	508,215	0.04
	Retailers — 0.21% (0.24%)		
508,187	B&M European Value Retail	2,772,668	0.21
	SINGAPORE — 0.01% (0.02%)		
	Electronic and Electrical Equipment — 0.01% (0.02%)		
10,030	XP Power	109,126	0.01
	SPAIN — 0.28% (0.24%)		
	Travel and Leisure — 0.28% (0.24%)		
2,015,031	International Consolidated Airlines Group	3,558,545	0.28
	SWITZERLAND — 0.21% (0.19%)		
	Beverages — 0.21% (0.19%)		
107,516	Coca-Cola HBC	2,691,126	0.21
	FUTURES CONTRACTS — 0.02% (0.00%)		
90	FTSE 100 Index Future Expiry June 2024	260,965	0.02
	Portfolio of investments^{3,4}	1,284,872,039	99.50
	Net other assets⁵	6,487,306	0.50
	Total net assets	£1,291,359,345	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.

⁴ Including investment liabilities.

⁵ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £3,036,337 which is shown as cash equivalents in the balance sheet of the Trust.

Total purchases for the period: £4,823,208.

Total sales for the period: £93,414,125.

Financial Statements

Statement of Total Return for the period ended 31 March 2024

	31/03/24		31/03/23	
	£	£	£	£
Income				
Net capital gains		54,739,586		136,245,891
Revenue	21,994,985		22,661,995	
Expenses	(3,604,361)		(4,296,727)	
Interest payable and similar charges	(32,688)		(9,604)	
Net revenue before taxation	18,357,936		18,355,664	
Taxation	(37,464)		(25,467)	
Net revenue after taxation for the period		18,320,472		18,330,197
Total return before distributions		73,060,058		154,576,088
Distributions		(18,320,472)		(18,330,197)
Change in net assets attributable to Unitholders from investment activities		£54,739,586		£136,245,891

Statement of Change in Net Assets attributable to Unitholders for the period ended 31 March 2024

	31/03/24		31/03/23	
	£	£	£	£
Opening net assets attributable to Unitholders		1,330,050,576		1,334,604,449
Amounts received on issue of units	8,632,349		297,891,767	
Amounts paid on cancellation of units	(116,931,807)		(392,420,199)	
Dilution levy		(108,299,458)		(94,528,432)
Change in net assets attributable to Unitholders from investment activities		(14,434)		(32,436)
Retained distributions on accumulation units		54,739,586		136,245,891
Closing net assets attributable to Unitholders		14,883,075		15,147,826
		£1,291,359,345		£1,391,437,298

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

Financial Statements continued

Balance Sheet as at 31 March 2024

	31/03/24 £	30/09/23 £
ASSETS		
Fixed assets:		
Investments	1,284,872,039	1,318,609,664
Current assets:		
Debtors	9,101,888	3,695,864
Cash and bank balances	436,133	17,582,152
Cash equivalents	3,036,337	—
Total assets	<u>1,297,446,397</u>	<u>1,339,887,680</u>
LIABILITIES		
Investment liabilities	—	(58,835)
Creditors:		
Bank overdrafts	—	(1,377,601)
Distributions payable	(2,767,278)	(4,038,502)
Other creditors	(3,319,774)	(4,362,166)
Total liabilities	<u>(6,087,052)</u>	<u>(9,837,104)</u>
Net assets attributable to Unitholders	<u>£1,291,359,345</u>	<u>£1,330,050,576</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
A-Class			
Accumulation Units	619,846	228,247	271.57
I-Class			
Distribution Units	168,378,914	85,476,726	196.99
Accumulation Units	91,568,317	30,722,624	298.05
C-Class			
Distribution Units	2,877,373	4,828,737	59.59
Accumulation Units	581,147,011	681,599,818	85.26
CTF-Class			
Accumulation Units	446,767,884	181,846,207	245.68

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	31 Mar 24	30 Sep 23
A-Class	0.48%	0.48%
I-Class	0.10%	0.10%
C-Class	0.05%	0.05%
CTF-Class	1.50%	1.50%

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.

Distribution Information

A-Class

The distribution payable on 31 May 2024 is 3.7724p per unit for accumulation units.

I-Class

The distribution payable on 31 May 2024 is 3.1822p per unit for distribution units and 4.7384p per unit for accumulation units.

C-Class

The distribution payable on 31 May 2024 is 0.9771p per unit for distribution units and 1.3754p per unit for accumulation units.

CTF-Class

The distribution payable on 31 May 2024 is 2.2234p per unit for accumulation units.

Risk and Reward Profile



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

General Information

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

A-Class: Accumulation Units

I-Class: Distribution Units and Accumulation Units

C-Class: Distribution Units and Accumulation Units

CTF-Class: Accumulation Units

Constitution

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

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

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

Pricing and Dealing

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

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

General Information continued

Buying and Selling Units

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

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

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

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

ISA Status

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

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

Prospectus and Manager's Reports

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.02%, whilst over the last three years to the end of March 2024, the annualised Tracking Error of the Trust is 0.07%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/- 0.50% per annum.

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, Legal & General (Unit Trust Managers) Limited (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-ltd-tcdf-legal-entity-report-2022.pdf.

Notifiable Change

Prospectus Update

With effect from 22 December 2023, the Prospectus was updated as follows:

Update to Appendix B; Update to Investment and Borrowing Powers section for Collective Investment Schemes to clarify up to 10% of the value of Scheme Property may be invested in Second Schemes.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

M. M. Ammon
E. Cowhey*
A. J. C. Craven
D. J. Hosie*
R. R. Mason
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 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**

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(Unit Trust Managers) Limited
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Registered office:
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