

Legal & General (N) Tracker Trust  
**Annual Manager's Report**  
**for the year ended**  
**30 September 2023**





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

# Manager's Investment Report

## Investment Objective and Policy

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

The Benchmark Index is comprised of shares in 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 year under review, the published price of the Trust's A-Class accumulation units increased by 13.80%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes, the Trust has been revalued using closing prices. On this basis, over the review year, the Trust increased by 13.90% on a total return basis compared with the FTSE All-Share Index (Total Return) increase of 13.84% (Source: Bloomberg), producing a tracking outperformance of +0.10%.

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

In the US, the Federal Reserve (Fed) persisted with its monetary tightening but maintained its headline interest rate at between 5.25% and 5.50% at its September meeting, keeping the rate at its 22-year high. According to Fed Chair Jerome Powell, one more rate hike could be on the cards this year.

The Bank of England (BoE) continued to raise rates during the year, hitting a heady 5.25% in August – its 14th consecutive hike and taking rates to their highest level since 2008 – before pausing in September. Meanwhile, inflation has remained stubbornly high but towards the end of the year there were signs of easing price pressures. UK annualised inflation fell to 6.70% in August, down from 6.80% in July.

The European Central Bank (ECB) raised rates to an all-time high late on in the year as it continued to try to quash surging consumer prices. Rates were hiked by 25 basis points to 4.50%; the Euro fell to a three-month low versus the US Dollar on the news.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened early on in the year to allow the 10-year government bond greater yield move freedom. It then tweaked its yield curve control once again in July.

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

Against this backdrop, UK equities posted a strong positive return in Sterling terms, albeit underperforming the global average. US equity markets delivered a strong return for the 12 months, performing in line with the global average, in US Dollar terms. European equities made strong gains over the 12 months and outperformed the global average in Euro terms.

Asia Pacific equity markets rose over the past 12 months in US Dollar terms but underperformed global equities. China's commitment to a 'zero COVID' policy weighed heavy on its equity market for the first half of the reporting year, while the country also grappled with a struggling property sector and general economic growth concerns. However, Chinese equities rallied briefly after Beijing announced an easing of its pandemic restrictions at the turn of the year, seen as indication of an end to its 'zero COVID' approach, along with a raft of support measures for its struggling property sector.

### Trust Review

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

The quarterly Index review in December 2022, resulted in one addition, Digital 9 Infrastructure (0.03%), and two deletions, ContourGlobal (-0.02%) and Procook Group (0.00%). There were 178 changes to the free share capital of constituents with the largest increases being RELX (0.06%), Schroders (0.03%) and Kainos Group (0.02%).

## Manager's Investment Report continued

The largest decreases being Shell (-0.07%), BP (-0.03%) and Lloyds Banking Group (-0.03%). The two-way Index turnover was 1.32%.

The March 2023 quarterly Index review resulted in three additions, Life Science REIT (0.01%), Ithaca Energy (0.01%) and Pensionbee Group (0.01%) and one deletion, Carr's Group (0.00%). There were 104 changes to the free share capital of constituents with the largest increases being NatWest Group (0.05%), Schroders (0.01%) and Vistry Group (0.01%) and the largest decreases being Shell (-0.11%), Vodafone Group (-0.04%) and Diageo (-0.04%). The two-way Index turnover was 0.79%.

The June 2023 quarterly Index review resulted in five additions and three deletions. The largest additions were India Capital Growth Fund (0.01%), Smiths News (0.01%) and Rights and Issues Investment Trust (0.01%), whilst the three deletions were Industrials REIT (-0.02%), Nanoco Group (0.00%) and Esken (0.00%). There were 310 changes to the free share capital of constituents with the largest increases being Entain (0.03%), GSK (0.03%) and London Stock Exchange Group (0.02%) and the largest decreases being Shell (-0.09%), BP (-0.07%) and Vodafone Group (-0.05%). The two-way Index turnover was 0.90%.

The September 2023 quarterly Index review resulted in three additions, Breeden Group (0.04%), Ceres Power Holdings (0.02%) and Cab Payments Holdings (0.01%), and no deletions. There were 102 changes to the free share capital of constituents with the largest increases being London Stock Exchange Group (0.10%), Admiral Group (0.02%) and Segro (0.01%) and the largest decreases being Shell (-0.12%), BP (-0.06%) and HSBC Holdings (-0.05%). The two-way Index turnover was 0.90%.

At the end of the year, the three largest stocks in the Index were Shell (7.70%), AstraZeneca (7.20%) and HSBC Holdings (5.60%).

### Outlook

Looking ahead, rising interest rates are the main concern, tightening financial conditions crowding out other investments and weighing on risk appetite. Ultimately, this could increase the chance of a US downturn in the future, although a softening in economic data could initially prove positive for equity and credit markets if it leads to lower government bond yields. Another key factor is Chinese economic stimulus, which has been modest so far, but any positive surprise could be met with an outsized market reaction given subdued sentiment in the region. While global equity and credit markets have corrected a little over the summer, tight funding conditions and the risk of a recession still suggest further downside potential.

The Trust remains well positioned to capture the market performance.

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

# Manager's Investment Report continued

## Important Note from the Manager

### COVID-19

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

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

### Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited  
September 2023

## Authorised Status

### Authorised Status

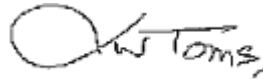
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
16 January 2024



# Statement of Responsibilities

## Statement of the Manager's Responsibilities

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

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

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

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

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

## Statement of Responsibilities continued

### Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

# Report of the Trustee

## **Report of the Trustee to the Unitholders of the Legal & General (N) Tracker Trust ("the Trust") for the year ended 30 September 2023**

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

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

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

Northern Trust Investor Services Limited  
UK Trustee and Depositary Services  
16 January 2024

# Portfolio Statement

## Portfolio Statement as at 30 September 2023

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>EQUITIES — 99.14% (98.29%)</b>			
<b>UNITED KINGDOM</b>			
<b>— 90.22% (88.08%)</b>			
<b>Alternative Energy — 0.02% (0.00%)</b>			
66,727	Ceres Power Holdings	210,190	0.02
27,703	Pod Point Group Holdings	8,103	—
		<b>218,293</b>	<b>0.02</b>
<b>Chemicals — 0.53% (0.67%)</b>			
80,464	Croda International	3,941,127	0.30
346,644	Elementis	424,985	0.03
104,630	Johnson Matthey	1,702,330	0.13
9,124	Synthomer	21,807	—
54,744	Synthomer Rights	20,967	—
35,228	Treatt	178,606	0.01
50,305	Victrex	713,828	0.05
30,291	Zotefoams	100,566	0.01
		<b>7,104,216</b>	<b>0.53</b>
<b>General Industrials — 1.46% (1.36%)</b>			
194,480	Bunzl	5,717,712	0.43
882,689	Coats Group	652,307	0.05
738,402	DS Smith	2,112,568	0.16
96,447	Macfarlane Group	104,163	0.01
770,074	Melrose Industries	3,640,140	0.27
281,067	Mondi	3,870,293	0.29
204,071	Smiths Group	3,334,520	0.25
		<b>19,431,703</b>	<b>1.46</b>
<b>Industrial Engineering</b>			
<b>— 0.94% (0.84%)</b>			
47,144	Hill & Smith	808,048	0.06
146,721	IMI	2,334,331	0.17
22,890	Porvair	133,220	0.01
499,596	Rotork	1,558,739	0.12
184,675	Severfield	112,652	0.01
42,267	Spirax-Sarco Engineering	4,060,168	0.30
84,117	Trifast	67,462	—
120,814	Vesuvius	521,675	0.04
27,942	Videndum	86,201	0.01
150,649	Weir Group	2,891,708	0.22
		<b>12,574,204</b>	<b>0.94</b>
<b>Industrial Transportation</b>			
<b>— 0.13% (0.12%)</b>			
15,961	Braemar	37,189	—
14,823	Clarkson	405,409	0.03
390,359	International Distributions Services	1,019,618	0.08

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Industrial Transportation — (cont.)</b>		
23,353	James Fisher & Sons	76,248	0.01
66,655	Wincanton	183,301	0.01
		<hr/>	<hr/>
		1,721,765	0.13
	<b>Support Services — 0.00% (0.00%)</b>		
110,500	Smiths News	45,415	—
	<b>Beverages — 3.05% (4.01%)</b>		
51,378	AG Barr	250,468	0.02
148,068	Britvic	1,303,738	0.10
1,275,000	Diageo	39,015,000	2.93
		<hr/>	<hr/>
		40,569,206	3.05
	<b>Food Producers — 0.58% (0.47%)</b>		
12,198	Anglo-Eastern Plantations	87,094	0.01
196,519	Associated British Foods	4,058,117	0.31
88,192	Bakkavor Group	82,548	0.01
31,442	Cranswick	1,105,501	0.08
42,017	Hilton Food Group	298,321	0.02
386,982	Premier Foods	458,960	0.03
232,595	Tate & Lyle	1,609,557	0.12
		<hr/>	<hr/>
		7,700,098	0.58
	<b>Leisure Goods — 0.17% (0.10%)</b>		
19,222	Games Workshop Group	2,027,921	0.15
151,871	ME Group International	239,349	0.02
		<hr/>	<hr/>
		2,267,270	0.17
	<b>Personal Goods — 4.85% (5.15%)</b>		
215,749	Burberry Group	4,136,987	0.31
338,420	Dr. Martens	486,986	0.04
113,420	PZ Cussons	164,232	0.01
37,118	Superdry	15,682	—
1,445,645	Unilever	59,040,142	4.44
136,402	Watches of Switzerland Group	724,295	0.05
		<hr/>	<hr/>
		64,568,324	4.85
	<b>Tobacco — 3.16% (4.19%)</b>		
1,283,081	British American Tobacco	33,167,644	2.50
523,125	Imperial Brands	8,822,503	0.66
		<hr/>	<hr/>
		41,990,147	3.16
	<b>Media — 3.31% (3.00%)</b>		
16,060	4imprint Group	815,848	0.06
256,349	Ascential	526,541	0.04
47,075	Bloomsbury Publishing	181,003	0.01
68,236	Future	589,218	0.05
807,095	Informa	6,101,638	0.46
2,150,922	ITV	1,519,842	0.11
409,719	Pearson	3,583,402	0.27
169,604	Reach	143,570	0.01
1,092,076	RELX	30,534,445	2.30

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Media — (cont.)</b>		
25,423	STV Group	48,812	—
		<b>44,044,319</b>	<b>3.31</b>
	<b>Electricity — 0.84% (0.89%)</b>		
233,419	Drax Group	1,023,542	0.07
625,875	SSE	10,220,539	0.77
		<b>11,244,081</b>	<b>0.84</b>
	<b>Banks — 9.60% (8.19%)</b>		
20,024	Bank of Georgia Group	729,875	0.06
8,954,145	Barclays	14,283,652	1.07
87,255	Close Brothers Group	786,168	0.06
11,385,217	HSBC Holdings	73,935,599	5.56
365,076	Investec	1,760,031	0.13
37,084,449	Lloyds Banking Group	16,539,664	1.24
84,407	Metro Bank Holdings	50,053	—
3,143,283	NatWest Group	7,393,002	0.56
10,263	Secure Trust Bank	65,478	0.01
1,333,772	Standard Chartered	10,131,332	0.76
26,986	TBC Bank Group	804,183	0.06
690,528	Virgin Money UK	1,158,016	0.09
		<b>127,637,053</b>	<b>9.60</b>
	<b>Life Insurance — 2.51% (2.65%)</b>		
1,583,723	Aviva	6,216,113	0.47
90,304	Chesnara	244,724	0.02
621,575	Just Group	447,534	0.03
3,432,019	Legal & General Group	7,660,266	0.58
420,828	Phoenix Group Holdings	2,013,241	0.15
1,584,852	Prudential	14,143,219	1.06
315,762	St. James's Place	2,613,878	0.20
		<b>33,338,975</b>	<b>2.51</b>
	<b>Real Estate Investment Trusts — 1.82% (1.98%)</b>		
99,989	AEW UK REIT	97,789	0.01
1,678,999	Assura	705,180	0.05
98,457	Big Yellow Group	918,604	0.07
536,218	British Land	1,702,492	0.13
56,939	Capital & Regional	31,430	—
200,937	Custodian Property Income REIT	163,161	0.01
64,650	Derwent London	1,239,340	0.09
133,538	Ediston Property Investment	92,408	0.01
353,286	Empiric Student Property	316,544	0.02
129,535	Great Portland Estates	544,047	0.04
2,225,117	Hammerson	546,044	0.04
476,396	Home REIT <sup>1</sup>	—	—
184,016	Impact Healthcare REIT	151,813	0.01
701,934	Intu Properties <sup>2</sup>	—	—
424,989	Land Securities Group	2,505,735	0.19
169,770	Life Science REIT	117,141	0.01
614,245	LondonMetric Property	1,052,816	0.08

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Real Estate Investment Trusts</b>			
<b>— (cont.)</b>			
872,713	LXI REIT	791,551	0.06
189,819	NewRiver REIT	151,476	0.01
757,999	Primary Health Properties	704,560	0.05
294,128	PRS REIT	199,713	0.02
108,081	Residential Secure Income	61,822	0.01
123,968	Safestore Holdings	907,446	0.07
76,085	Schroder European Real Estate Investment Trust	52,955	—
705,261	Segro	5,082,111	0.38
792,001	Shaffesbury Capital	904,465	0.07
703,371	Supermarket Income REIT	525,418	0.04
373,485	Target Healthcare REIT	279,367	0.02
219,725	Triple Point Social Housing REIT	110,302	0.01
1,088,137	Tritax Big Box REIT	1,521,216	0.12
199,734	UNITE Group	1,796,607	0.14
255,360	Urban Logistics REIT	277,321	0.02
221,700	Warehouse REIT	179,134	0.01
86,147	Workspace Group	420,225	0.03
		<b>24,150,233</b>	<b>1.82</b>
<b>Precious Metals and Mining</b>			
<b>— 4.06% (4.39%)</b>			
694,894	Anglo American	15,899,175	1.20
198,386	Antofagasta	2,852,791	0.21
67,085	Endeavour Mining (Canada Listing)	1,072,561	0.08
38,273	Endeavour Mining (UK Listing)	615,047	0.05
106,282	Fresnillo	591,140	0.04
196,990	Hochschild Mining	163,896	0.01
628,242	Rio Tinto	32,800,515	2.47
		<b>53,995,125</b>	<b>4.06</b>
<b>Aerospace and Defense</b>			
<b>— 2.37% (1.67%)</b>			
17,863	Avon Protection	111,644	0.01
292,904	Babcock International Group	1,229,611	0.09
1,758,373	BAE Systems	17,785,943	1.34
159,437	Chemring Group	444,829	0.03
292,572	QinetiQ Group	934,475	0.07
4,824,848	Rolls-Royce Holdings	10,643,615	0.80
237,412	Senior	381,283	0.03
		<b>31,531,400</b>	<b>2.37</b>
<b>Personal Care, Drug and Grocery Stores — 1.27% (1.04%)</b>			
57,811	Greggs	1,414,057	0.11
1,001,951	J Sainsbury	2,532,932	0.19
347,795	Ocado Group	2,105,551	0.16
4,076,098	Tesco	10,826,116	0.81
		<b>16,878,656</b>	<b>1.27</b>
<b>Retailers — 1.58% (1.39%)</b>			
246,091	AO World	208,316	0.02

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>Retailers — (cont.)</b>		
38,968	ASOS	149,754	0.01
191,563	Card Factory	187,923	0.01
556,412	Currys	266,299	0.02
139,558	DFS Furniture	151,002	0.01
66,946	Dunelm Group	702,263	0.05
73,227	Frasers Group	588,013	0.04
131,077	Halfords Group	261,499	0.02
301,979	Howden Joinery Group	2,217,130	0.17
1,429,920	JD Sports Fashion	2,140,590	0.16
1,112,810	Kingfisher	2,468,213	0.19
173,566	Lookers	224,594	0.02
1,129,140	Marks & Spencer Group	2,677,191	0.20
163,059	Moonpig Group	262,851	0.02
44,309	Motorpoint Group	39,258	—
70,460	Next	5,143,580	0.39
601,030	Pendragon	198,941	0.01
265,218	Pets at Home Group	880,524	0.07
68,564	Topps Tiles	32,911	—
120,045	Travis Perkins	1,010,539	0.08
70,726	WH Smith	959,044	0.07
159,443	Wickes Group	219,553	0.02
		<b>20,989,988</b>	<b>1.58</b>
	<b>Industrial Metals and Mining — 0.06% (0.05%)</b>		
110,880	Bodycote	722,938	0.05
363,716	Evraz <sup>1</sup>	—	—
167,225	Ferrexpo	125,920	0.01
		<b>848,858</b>	<b>0.06</b>
	<b>Construction and Materials — 0.38% (0.32%)</b>		
318,919	Balfour Beatty	1,017,989	0.08
160,318	Breedon Group	530,653	0.04
128,197	Forterra	191,270	0.01
59,585	Galliford Try Holdings	140,323	0.01
141,223	Genuit Group	457,562	0.03
223,931	Ibstock	313,279	0.02
43,306	Keller Group	323,063	0.02
259,004	Kier Group	296,301	0.02
138,260	Marshalls	347,862	0.03
24,767	Morgan Sindall Group	511,439	0.04
47,878	Norcros	69,662	0.01
416,741	SIG	148,985	0.01
118,161	Tyman	342,667	0.03
112,985	Volution Group	402,453	0.03
		<b>5,093,508</b>	<b>0.38</b>
	<b>Gas, Water &amp; Multi-utilities — 2.62% (2.42%)</b>		
3,221,469	Centrica	5,057,706	0.38
2,119,444	National Grid	20,952,824	1.58



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Gas, Water &amp; Multi-utilities — (cont.)</b>		
150,871	Pennon Group	868,263	0.06
174,375	Severn Trent	4,197,206	0.32
390,659	United Utilities Group	3,715,167	0.28
		<b>34,791,166</b>	<b>2.62</b>
	<b>Medical Equipment and Services — 0.57% (0.69%)</b>		
940,368	ConvaTec Group	2,076,333	0.15
503,983	Smith & Nephew	5,145,666	0.39
168,894	Spire Healthcare Group	398,590	0.03
		<b>7,620,589</b>	<b>0.57</b>
	<b>Technology Hardware and Equipment — 0.04% (0.08%)</b>		
345,649	Spirent Communications	480,106	0.04
	<b>Automobiles and Parts — 0.11% (0.04%)</b>		
148,897	Aston Martin Lagonda Global Holdings	437,459	0.03
774,710	Dowlaish Group	839,786	0.06
192,236	TI Fluid Systems	232,990	0.02
		<b>1,510,235</b>	<b>0.11</b>
	<b>Non-life Insurance — 0.59% (0.52%)</b>		
173,574	Admiral Group	4,131,061	0.31
383,240	Beazley	2,121,233	0.16
766,318	Direct Line Insurance Group	1,336,459	0.10
139,061	Sabre Insurance Group	213,042	0.02
		<b>7,801,795</b>	<b>0.59</b>
	<b>Oil, Gas and Coal — 11.95% (11.80%)</b>		
9,770,390	BP	52,584,239	3.95
70,579	Capricorn Energy	123,513	0.01
501,074	Diversified Energy	406,621	0.03
79,438	Energiean	917,509	0.07
1,019,331	EnQuest	156,671	0.01
396,577	Harbour Energy	1,046,567	0.08
83,789	Hunting	258,489	0.02
46,555	Ithaca Energy	85,382	0.01
391,090	John Wood Group	611,665	0.05
216,091	Pharos Energy	49,485	—
3,866,186	Shell	102,492,591	7.70
629,616	Tullow Oil	220,366	0.02
		<b>158,953,098</b>	<b>11.95</b>
	<b>Pharmaceuticals and Biotechnology — 11.08% (10.24%)</b>		
852,078	AstraZeneca	95,534,985	7.18
64,224	Dechra Pharmaceuticals	2,436,658	0.18
38,395	Genus	786,330	0.06
2,320,526	GSK	34,766,120	2.61
3,013,027	Haleon	10,272,916	0.77

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>Pharmaceuticals and Biotechnology — (cont.)</b>		
94,197	Hikma Pharmaceuticals	1,969,659	0.15
71,536	Indivior	1,274,056	0.10
45,797	Oxford Biomedica	140,368	0.01
125,651	PureTech Health	232,706	0.02
		147,413,798	11.08
	<b>Real Estate Investment and Services — 0.40% (0.40%)</b>		
95,733	CLS Holdings	112,008	0.01
171,032	Foxtons Group	63,282	—
433,693	Grainger	1,009,637	0.08
116,118	Harworth Group	122,504	0.01
61,262	Helical	133,551	0.01
59,021	Henry Boot	115,681	0.01
53,527	LSL Property Services	136,494	0.01
24,060	Palace Capital	53,654	—
467,868	Rightmove	2,629,418	0.20
75,289	Savills	642,215	0.05
486,207	Tritax EuroBox	244,076	0.02
		5,262,520	0.40
	<b>Investment Banking and Brokerage Services — 3.89% (3.17%)</b>		
549,889	3i Group	11,399,198	0.86
1,128,538	abrdn	1,754,877	0.13
175,318	AJ Bell	490,540	0.04
276,343	Ashmore Group	519,248	0.04
145,787	Bridgepoint Group	282,535	0.02
39,413	Cab Payments Holdings	92,818	0.01
11,573	City of London Investment Group	43,399	—
63,803	CMC Markets	67,248	—
215,703	Hargreaves Lansdown	1,718,722	0.13
221,943	IG Group Holdings	1,444,849	0.11
164,888	IntegraFin Holdings	384,519	0.03
163,223	Intermediate Capital Group	2,259,822	0.17
131,749	International Personal Finance	167,321	0.01
590,261	IP Group	311,658	0.02
260,906	Jupiter Fund Management	250,731	0.02
37,021	Liontrust Asset Management	226,383	0.02
261,431	London Stock Exchange Group	21,683,087	1.63
1,249,689	M&G	2,500,628	0.19
86,990	Molten Ventures	197,119	0.01
204,337	Ninety One	349,008	0.03
242,666	OSB Group	794,974	0.06
125,293	Paragon Banking Group	618,697	0.05
52,800	Pensionbee Group	36,749	—
162,194	Petershill Partners	241,669	0.02
766,267	Quilter	658,223	0.05
36,331	Rathbones Group	641,605	0.05
66,600	Record	50,749	—
2,439	S&U	53,902	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Investment Banking and Brokerage Services — (cont.)</b>		
480,275	Schroders	1,977,772	0.15
152,996	Vanquis Banking Group	191,857	0.01
134,538	VPC Specialty Lending Investments	91,486	0.01
106,517	XPS Pensions Group	210,904	0.02
		<b>51,712,297</b>	<b>3.89</b>
	<b>Household Goods and Home Construction — 2.86% (2.87%)</b>		
559,460	Barratt Developments	2,470,575	0.18
71,582	Bellway	1,637,796	0.12
60,625	Berkeley Group Holdings	2,493,506	0.19
149,008	Crest Nicholson Holdings	261,360	0.02
49,121	Headlam Group	110,031	0.01
28,584	MJ Gleeson	117,766	0.01
184,903	Persimmon	1,980,311	0.15
413,233	Reckitt Benckiser Group	24,033,631	1.81
151,188	Redrow	752,009	0.06
2,025,772	Taylor Wimpey	2,367,115	0.18
27,577	UP Global Sourcing Holdings	32,817	—
196,154	Vistry Group	1,784,021	0.13
		<b>38,040,938</b>	<b>2.86</b>
	<b>Industrial Support Services — 2.90% (2.62%)</b>		
252,034	Ashtead Group	12,722,676	0.96
1,005,694	Capita	170,867	0.01
322,765	Carillion (in liquidation) <sup>1</sup>	3	—
138,143	Costain Group	77,913	0.01
123,255	De La Rue	76,048	0.01
75,369	Diploma	2,271,622	0.17
57,200	DWF Group	56,971	—
180,620	Essentra	291,159	0.02
51,493	FDM Group Holdings	263,644	0.02
170,257	Finabl <sup>2</sup>	—	—
893,157	Hays	980,686	0.07
216,237	Inchcape	1,640,158	0.12
92,915	Intertek Group	3,837,389	0.29
108,808	Kin & Carta	85,849	0.01
66,288	Mears Group	181,961	0.01
783,450	Mitie Group	797,552	0.06
260,190	Network International Holdings	1,016,823	0.08
187,897	Pagegroup	788,040	0.06
41,565	PayPoint	219,879	0.02
135,418	Redde Northgate	457,036	0.03
1,455,837	Rentokil Initial	8,889,341	0.67
37,357	Ricardo	186,785	0.01
40,420	Robert Walters	165,722	0.01
277,260	RS Group	2,037,306	0.15
649,844	Serco Group	968,268	0.07
266,193	Speedy Hire	85,448	0.01
78,068	SThree	291,194	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Industrial Support Services — (cont.)</b>			
75,380	WAG Payment Solutions	69,350	0.01
		<b>38,629,690</b>	<b>2.90</b>
<b>Telecommunications Service Providers — 1.18% (1.71%)</b>			
630,831	Airtel Africa	796,109	0.06
3,654,085	BT Group	4,291,723	0.32
433,520	Helios Towers	318,420	0.02
39,825	Telecom Plus	590,207	0.05
12,561,216	Vodafone Group	9,693,490	0.73
		<b>15,689,949</b>	<b>1.18</b>
<b>Closed End Investments — 4.64% (4.82%)</b>			
50,077	Aberforth Smaller Companies Trust	611,941	0.05
120,118	Aberforth Split Level Income Trust	81,680	0.01
94,821	abrdn Asia Focus	242,742	0.02
186,226	abrdn Diversified Income and Growth Trust	155,685	0.01
28,466	abrdn Equity Income Trust	89,099	0.01
221,040	abrdn European Logistics Income	134,613	0.01
66,059	abrdn New Dawn Investment Trust	163,166	0.01
34,074	abrdn New India Investment Trust	196,948	0.01
39,741	abrdn Private Equity Opportunities Trust	175,655	0.01
55,479	abrdn UK Smaller Companies Growth Trust	228,019	0.02
165,127	Alliance Trust	1,704,111	0.13
238,663	Allianz Technology Trust	621,717	0.05
16,862	Artemis Alpha Trust	48,225	—
60,980	Ashoka India Equity Investment Trust	139,034	0.01
72,390	Asia Dragon Trust	252,641	0.02
84,600	Atrato Onsite Energy	58,882	—
105,390	Augmentum Fintech	98,223	0.01
44,431	Aurora Investment Trust	91,528	0.01
278,445	Avi Global Trust	563,851	0.04
80,615	AVI Japan Opportunity Trust	93,110	0.01
39,149	Baillie Gifford China Growth Trust	82,213	0.01
216,198	Baillie Gifford European Growth Trust	180,093	0.01
50,503	Baillie Gifford Japan Trust	351,501	0.03
189,000	Baillie Gifford Shin Nippon	241,542	0.02
91,092	Baillie Gifford UK Growth Trust	141,739	0.01
185,144	Baillie Gifford US Growth Trust	272,532	0.02
752,762	Bankers Investment Trust	727,168	0.05
332,140	Bellevue Healthcare Trust	453,039	0.03
23,959	Biotech Growth Trust	184,963	0.01
75,030	BlackRock Energy and Resources Income Trust	86,735	0.01
113,918	BlackRock Frontiers Investment Trust	161,764	0.01
61,862	BlackRock Greater Europe Investment Trust	308,691	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Closed End Investments — (cont.)</b>		
18,588	BlackRock Latin American Investment Trust	72,307	0.01
29,302	BlackRock Smaller Companies Trust	365,103	0.03
50,707	Blackrock Sustainable American Income Trust	92,287	0.01
61,439	BlackRock Throgmorton Trust	348,974	0.03
113,754	BlackRock World Mining Trust	667,736	0.05
7,551	Brown Advisory US Smaller Companies	86,837	0.01
18,457	Brunner Investment Trust	192,876	0.01
19,319	Caledonia Investments	644,289	0.05
13,072	Capital Gearing Trust	598,044	0.04
81,191	CC Japan Income & Growth Trust	136,807	0.01
276,181	City of London Investment Trust	1,097,819	0.08
37,350	CQS Natural Resources Growth and Income	66,483	0.01
45,217	CT Private Equity Trust	213,424	0.02
59,996	CT UK Capital & Income Investment Trust	178,188	0.01
40,000	CT UK High Income Trust	31,600	—
192,643	Diverse Income Trust	152,573	0.01
81,800	Downing Renewables & Infrastructure Trust	71,166	0.01
91,234	Dunedin Income Growth Investment Trust	242,682	0.02
67,148	Ecofin Global Utilities and Infrastructure Trust	109,787	0.01
89,757	Edinburgh Investment Trust	598,679	0.05
235,732	Edinburgh Worldwide Investment Trust	327,667	0.02
217,082	European Assets Trust	180,829	0.01
50,261	European Opportunities Trust	401,083	0.03
235,742	European Smaller Companies	350,077	0.03
301,475	F&C Investment Trust	2,659,009	0.20
44,954	Fidelity Asian Values	229,265	0.02
200,173	Fidelity China Special Situations	421,364	0.03
240,022	Fidelity European Trust	808,874	0.06
78,193	Fidelity Japan Trust	128,237	0.01
135,065	Fidelity Special Values	367,377	0.03
116,424	Finsbury Growth & Income Trust	991,932	0.07
59,603	Foresight Sustainable Forestry Company	47,682	—
16,729	Fundsmith Emerging Equities Trust <sup>2</sup>	—	—
72,000	Gabelli Value Plus Trust <sup>1</sup>	—	—
16,141	Global Opportunities Trust	49,069	—
270,868	Gore Street Energy Storage Fund	211,006	0.02
1,339,744	Greencoat UK Wind	1,886,360	0.14
23,304	Henderson Alternative Strategies Trust <sup>2</sup>	—	—
109,533	Henderson Diversified Income Trust	69,663	0.01
128,718	Henderson European Focus Trust	201,444	0.02
127,525	Henderson EuroTrust	172,796	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Closed End Investments — (cont.)</b>		
79,732	Henderson High Income Trust	126,774	0.01
116,609	Henderson International Income Trust	189,490	0.01
44,886	Henderson Smaller Companies Investment Trust	318,691	0.02
35,682	Herald Investment Trust	612,303	0.05
248,144	HgCapital Trust	950,392	0.07
1,197,420	HICL Infrastructure	1,477,616	0.11
41,171	ICG Enterprise Trust	489,935	0.04
177,977	Impax Environmental Markets	649,616	0.05
25,231	International Biotechnology Trust	157,441	0.01
40,289	Invesco Asia Trust	125,299	0.01
20,353	Invesco Perpetual UK Smaller Companies Investment Trust	84,465	0.01
41,406	Invesco Select Trust	62,316	—
107,715	JPMorgan American Investment Trust	863,874	0.06
57,280	JPMorgan Asia Growth and Income Trust	195,898	0.01
50,115	JPMorgan China Growth and Income Trust	121,779	0.01
36,123	JPMorgan Claverhouse Investment Trust	241,302	0.02
680,802	JPMorgan Emerging Markets Investment Trust	693,056	0.05
95,166	JPMorgan European Discovery Trust	350,211	0.03
269,709	JPMorgan European Growth & Income	244,356	0.02
178,873	JPMorgan Global Emerging Markets Income Trust	220,908	0.02
230,517	JPMorgan Global Growth & Income	1,074,209	0.08
45,269	JPMorgan Indian Investment Trust	391,124	0.03
34,351	JPMorgan Japan Small Cap Growth & Income	104,427	0.01
92,810	JPMorgan Japanese Investment Trust	428,318	0.03
12,426	JPMorgan Mid Cap Investment Trust	111,834	0.01
45,538	JPMorgan UK Smaller Companies Investment Trust	121,131	0.01
39,027	JPMorgan US Smaller Companies Investment Trust	138,156	0.01
39,068	Keystone Positive Change Investment Trust	78,917	0.01
75,685	Law Debenture	611,535	0.05
104	Lindsell Train Investment Trust	91,312	0.01
159,624	Lowland Investment Company	180,375	0.01
87,000	M&G Credit Income Investment Trust	74,820	0.01
17,557	Majedie Investments	34,148	—
10,566	Manchester & London Investment Trust	43,955	—
44,354	Martin Currie Global Portfolio Trust	137,054	0.01
440,818	Mercantile Investment Trust	859,595	0.06
80,227	Merchants Trust	434,028	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Closed End Investments — (cont.)</b>			
36,322	Mid Wynd International Investment Trust	254,254	0.02
44,860	Mobius Investment Trust	57,421	—
130,121	Monks Investment Trust	1,221,836	0.09
112,514	Montanaro European Smaller Companies Trust	134,792	0.01
99,799	Montanaro UK Smaller Companies Investment Trust	98,202	0.01
61,480	Murray Income Trust	510,899	0.04
359,292	Murray International Trust	853,319	0.06
84,539	North American Income Trust	232,482	0.02
6,022	North Atlantic Smaller Companies Investment Trust	213,179	0.02
340,588	Octopus Renewables Infrastructure Trust	304,486	0.02
46,504	Odyssean Investment Trust Fund	71,616	0.01
72,821	Pacific Assets Trust	268,709	0.02
53,197	Pacific Horizon Investment Trust	290,456	0.02
255,720	Pantheon Infrastructure	194,859	0.01
306,664	Pantheon International	895,459	0.07
211,860	Personal Assets Trust	977,734	0.07
165,973	Polar Capital Global Financials Trust	230,371	0.02
73,064	Polar Capital Global Healthcare Trust	230,152	0.02
71,851	Polar Capital Technology Trust	1,577,129	0.12
20,036	Pollen Street	118,613	0.01
2,400	Rights and Issues Investment Trust	45,600	—
71,210	RIT Capital Partners	1,368,656	0.10
63,819	Schroder Asian Total Return Investment	257,829	0.02
95,958	Schroder AsiaPacific Fund	466,356	0.04
41,752	Schroder Income Growth Fund	113,148	0.01
65,615	Schroder Japan Growth Fund	156,164	0.01
20,831	Schroder UK Mid Cap Fund	113,737	0.01
535,861	Schroders Capital Global Innovation Trust	79,843	0.01
106,137	Scottish American Investment Company	529,624	0.04
810,818	Scottish Mortgage Investment Trust	5,395,183	0.41
15,197	Scottish Oriental Smaller Companies Trust	198,321	0.01
620,470	SDCL Energy Efficiency Income Trust	415,715	0.03
45,936	Seraphim Space Investment Trust	19,523	—
91,933	Smithson Investment Trust	1,193,290	0.09
29,003	Strategic Equity Capital	88,749	0.01
59,902	STS Global Income & Growth Trust	129,388	0.01
1	Tapestry Investment Company <sup>2</sup>	—	—
179,788	Temple Bar Investment Trust	426,997	0.03
667,447	Templeton Emerging Markets Investment Trust	977,142	0.07
308,005	The Global Smaller Companies Trust	436,751	0.03
192,709	TR Property Investment Trust	537,658	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Closed End Investments — (cont.)</b>			
151,623	Troy Income & Growth Trust	104,620	0.01
101,253	Utilico Emerging Markets Trust	220,732	0.02
18,087	Value and Indexed Property Income Trust	34,365	—
254,683	VH Global Sustainable Energy Opportunities	196,615	0.01
373,207	Witan Investment Trust	832,252	0.06
347,673	Worldwide Healthcare Trust	1,077,786	0.08
		<hr/>	
		61,656,917	4.64
<b>Travel and Leisure — 2.87% (2.57%)</b>			
85,744	Carnival	917,461	0.07
1,003,689	Compass Group	20,224,333	1.52
223,115	Domino's Pizza Group	837,574	0.06
363,942	easyJet	1,559,492	0.12
411,259	Firstgroup	623,057	0.05
23,538	Fuller Smith & Turner 'A'	140,757	0.01
104,758	Gym Group	118,586	0.01
94,885	Hollywood Bowl Group	228,198	0.02
60,298	Hostelworld Group	75,373	—
97,279	InterContinental Hotels Group	5,996,278	0.45
51,284	J D Wetherspoon	352,834	0.03
378,320	Marston's	113,496	0.01
153,503	Mitchells & Butlers	341,084	0.02
323,948	Mobico Group	287,828	0.02
95,003	On the Beach Group	99,563	0.01
125,209	Rank Group	107,680	0.01
443,920	Restaurant Group	220,628	0.02
65,151	Saga	83,002	0.01
465,763	SSP Group	954,814	0.07
26,244	TEN Entertainment Group	78,732	—
1,116,195	Thomas Cook Group <sup>2</sup>	—	—
273,192	Trainline	755,649	0.06
114,518	Whitbread	4,009,275	0.30
		<hr/>	
		38,125,694	2.87
<b>Software and Computer Services — 1.15% (0.96%)</b>			
59,981	Alfa Financial Software Holdings	110,065	0.01
35,129	Aptitude Software Group	96,956	0.01
50,117	Auction Technology Group	321,751	0.02
521,212	Auto Trader Group	3,237,769	0.24
148,109	Baltic Classifieds Group	288,516	0.02
122,472	Bytes Technology Group	612,360	0.05
39,230	Computacenter	993,304	0.07
235,019	Darktrace	955,822	0.07
104,137	Funding Circle Holdings	40,301	—
54,079	Kainos Group	618,664	0.05
303,021	Moneysupermarket.com Group	727,250	0.05
176,476	NCC Group	207,183	0.02
591,896	Sage Group	5,878,711	0.44



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Software and Computer Services</b>		
	<b>— (cont.)</b>		
71,095	Softcat	1,040,120	0.08
205,612	Trustpilot Group	206,229	0.02
		<hr/>	<hr/>
		15,335,001	1.15
	<b>Electronic and Electrical Equipment</b>		
	<b>— 0.66% (0.66%)</b>		
56,414	discoverIE Group	376,845	0.03
219,360	Halma	4,269,842	0.32
44,762	Luceco	52,909	—
166,082	Morgan Advanced Materials	410,223	0.03
31,531	Oxford Instruments	681,070	0.05
19,169	Renishaw	681,266	0.05
60,372	Spectris	2,050,837	0.16
105,426	TT Electronics	178,170	0.01
49,000	Xaar	84,035	0.01
		<hr/>	<hr/>
		8,785,197	0.66
	<b>Waste and Disposal Services</b>		
	<b>— 0.02% (0.02%)</b>		
36,777	Renewi	268,472	0.02
	<b>IRELAND — 1.66% (2.48%)</b>		
	<b>General Industrials — 0.30% (0.30%)</b>		
142,261	Smurfit Kappa Group (Irish Listing)	3,889,651	0.29
4,497	Smurfit Kappa Group (UK Listing)	122,948	0.01
		<hr/>	<hr/>
		4,012,599	0.30
	<b>Beverages — 0.03% (0.03%)</b>		
229,817	C&C Group	318,067	0.03
	<b>Food Producers — 0.02% (0.02%)</b>		
309,525	Greencore Group	229,203	0.02
	<b>Industrial Metals and Mining</b>		
	<b>— 0.01% (0.01%)</b>		
42,243	Kenmare Resources	172,463	0.01
	<b>Travel and Leisure — 1.03% (0.81%)</b>		
86,177	Flutter Entertainment (Irish Listing)	11,598,484	0.87
15,725	Flutter Entertainment (UK Listing)	2,115,799	0.16
		<hr/>	<hr/>
		13,714,283	1.03
	<b>Industrial Support Services</b>		
	<b>— 0.27% (0.28%)</b>		
55,905	DCC	2,571,630	0.19
114,181	Grafton Group	1,034,023	0.08
		<hr/>	<hr/>
		3,605,653	0.27
	<b>Construction and Materials</b>		
	<b>— 0.00% (1.03%)</b>		
	<b>AUSTRIA — 0.04% (0.02%)</b>		
	<b>Chemicals — 0.04% (0.02%)</b>		
16,870	RHI Magnesita	470,673	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>BERMUDA — 0.22% (0.21%)</b>		
	<b>Industrial Transportation — 0.01% (0.01%)</b>		
9,575	Ocean Wilsons Holdings	91,154	0.01
	<b>Precious Metals and Mining — 0.01% (0.01%)</b>		
93,402	Capital	78,084	0.01
89,070	Petra Diamonds	60,657	—
		138,741	0.01
	<b>Non-life Insurance — 0.20% (0.19%)</b>		
192,116	Hiscox	1,926,923	0.14
141,415	Lancashire Holdings	820,914	0.06
		2,747,837	0.20
	<b>CAYMAN ISLANDS — 0.05% (0.06%)</b>		
	<b>Closed End Investments — 0.05% (0.06%)</b>		
105,557	Vietnam Enterprise Investments	618,564	0.05
	<b>CHANNEL ISLANDS — 5.75% (6.40%)</b>		
	<b>Industrial Transportation — 0.00% (0.00%)</b>		
	<b>Media — 0.33% (0.37%)</b>		
599,958	WPP	4,402,492	0.33
	<b>Real Estate Investment Trusts — 0.07% (0.12%)</b>		
229,632	abrdrn Property Income Trust	110,798	0.01
308,642	Balanced Commercial Property Trust	204,012	0.01
329,617	Picton Property Income	220,184	0.02
264,869	Regional REIT	74,031	—
295,813	Schroder Real Estate Investment Trust	119,804	0.01
443,338	UK Commercial Property REIT	234,083	0.02
		962,912	0.07
	<b>Closed End Investments — 1.29% (1.40%)</b>		
353,584	3i Infrastructure	1,081,967	0.08
106,610	abrdrn Asian Income Fund	211,088	0.02
27,100	abrdrn China Investment Company	116,259	0.01
3,251	Alcentra European Floating Rate <sup>2</sup>	130	—
258,631	Apax Global Alpha	420,017	0.03
214,568	BH Macro	762,789	0.06
346,039	Bluefield Solar Income Fund	407,634	0.03
356,425	Chrysalis Investments	224,548	0.02
287,621	CQS New City High Yield Fund	138,633	0.01
464,886	Digital 9 Infrastructure	173,867	0.01
53,527	Fidelity Emerging Markets	320,091	0.02
367,737	Foresight Solar Fund	340,525	0.03
265,017	GCP Asset Backed Income Fund	162,720	0.01
525,084	GCP Infrastructure Investments	354,957	0.03
46,466	HarbourVest Global Private Equity	1,064,071	0.08

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Closed End Investments — (cont.)</b>		
93,354	Henderson Far East Income	204,445	0.02
19,802	Highbridge Multi-Strategy Fund Assented (in liquidation) <sup>1</sup>	—	—
86,158	Highbridge Tactical Credit Fund <sup>1</sup>	—	—
691,501	Hipgnosis Songs Fund	563,573	0.04
48,000	India Capital Growth Fund	76,800	0.01
1,111,078	International Public Partnerships	1,366,626	0.10
98,946	Invesco Bond Income Plus	163,756	0.01
392,648	JLEN Environmental Assets Group	386,366	0.03
130,866	JPMorgan Global Core Real Assets	99,458	0.01
66,947	Middlefield Canadian Income	68,621	—
40,870	NB Global Monthly Income Fund	29,222	—
26,292	NB Private Equity Partners	425,930	0.03
355,148	NextEnergy Solar Fund	308,269	0.02
3,277	Oryx International Growth Fund	34,081	—
89,471	Pershing Square Holdings	2,671,604	0.20
1,431,288	Renewables Infrastructure Group	1,520,028	0.11
13,323	Riverstone Energy	85,267	0.01
220,283	Ruffer Investment Company	590,358	0.05
158,072	Schroder Oriental Income Fund	393,599	0.03
1,015,664	Sequoia Economic Infrastructure Income Fund	837,923	0.06
185,070	Starwood European Real Estate Finance	160,271	0.01
283,016	Syncona	325,468	0.03
147,190	Taylor Maritime Investments	107,449	0.01
397,902	TwentyFour Income Fund	391,536	0.03
126,921	TwentyFour Select Monthly Income Fund	93,922	0.01
90,285	VinaCapital Vietnam Opportunity Fund	397,254	0.03
		<b>17,081,122</b>	<b>1.29</b>
	<b>Investment Banking and Brokerage Services — 0.23% (0.26%)</b>		
37,200	Foresight Group Holdings	163,680	0.01
72,531	JTC	536,729	0.04
689,627	Man Group	1,537,179	0.11
132,591	Real Estate Credit Investments	173,031	0.01
456,985	TP ICAP Group	775,046	0.06
		<b>3,185,665</b>	<b>0.23</b>
	<b>Real Estate Investment and Services — 0.05% (0.04%)</b>		
50,829	Phoenix Spree Deutschland	83,868	0.01
256,159	Raven Property Group <sup>2</sup>	—	—
669,963	Sirius Real Estate	576,168	0.04
		<b>660,036</b>	<b>0.05</b>
	<b>Industrial Support Services — 1.12% (1.15%)</b>		
528,858	Experian	14,295,032	1.07

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Industrial Support Services — (cont.)</b>		
433,312	IWG	624,836	0.05
		<hr/>	<hr/>
		14,919,868	1.12
	<b>Travel and Leisure — 0.08% (0.08%)</b>		
11,997	PPHE Hotel Group	125,968	0.01
45,575	Wizz Air Holdings	868,204	0.07
		<hr/>	<hr/>
		994,172	0.08
	<b>Precious Metals and Mining — 2.57% (2.96%)</b>		
656,845	Centamin	555,034	0.04
7,110,184	Glencore	33,556,513	2.53
		<hr/>	<hr/>
		34,111,547	2.57
	<b>Oil, Gas and Coal — 0.01% (0.02%)</b>		
232,866	Petrofac	178,026	0.01
	<b>GERMANY — 0.09% (0.06%)</b>		
	<b>Travel and Leisure — 0.09% (0.06%)</b>		
263,783	TUI	1,207,071	0.09
	<b>GIBRALTAR — 0.01% (0.01%)</b>		
	<b>Travel and Leisure — 0.01% (0.01%)</b>		
184,295	888 Holdings	181,807	0.01
	<b>ISLE OF MAN — 0.32% (0.36%)</b>		
	<b>Travel and Leisure — 0.32% (0.36%)</b>		
364,887	Entain	3,394,909	0.26
180,146	Playtech	810,297	0.06
		<hr/>	<hr/>
		4,205,206	0.32
	<b>ISRAEL — 0.05% (0.07%)</b>		
	<b>Investment Banking and Brokerage Services — 0.05% (0.07%)</b>		
48,985	Plus500	678,932	0.05
	<b>LUXEMBOURG — 0.28% (0.18%)</b>		
	<b>Retailers — 0.24% (0.13%)</b>		
534,426	B&M European Value Retail	3,119,979	0.24
	<b>Closed End Investments — 0.04% (0.05%)</b>		
431,756	BBGI Global Infrastructure	580,280	0.04
	<b>SINGAPORE — 0.02% (0.01%)</b>		
	<b>Electronic and Electrical Equipment — 0.02% (0.01%)</b>		
10,030	XP Power	236,708	0.02
	<b>SPAIN — 0.24% (0.17%)</b>		
	<b>Travel and Leisure — 0.24% (0.17%)</b>		
2,159,235	International Consolidated Airlines Group	3,218,340	0.24
	<b>SWITZERLAND — 0.19% (0.17%)</b>		
	<b>Beverages — 0.19% (0.17%)</b>		
113,154	Coca-Cola	2,545,965	0.19

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>UNITED STATES — 0.00% (0.01%)</b>		
	<b>Software and Computer Services</b>		
	— 0.00% (0.01%)		
	<b>FUTURES CONTRACTS</b>		
	— 0.00% (-0.02%)		
206	FTSE 100 Index Future Expiry December 2023	(58,835)	—
<b>Portfolio of investments<sup>3,4</sup></b>		1,318,550,829	99.14
<b>Net other assets</b>		11,499,747	0.86
<b>Total net assets</b>		<b>£1,330,050,576</b>	<b>100.00%</b>

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

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

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

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

Total purchases for the year: £16,841,422.

Total sales for the year: £143,918,695.

# Independent Auditor's Report

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

### **Opinion**

We have audited the financial statements of the Trust for the year ended 30 September 2023 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 34 to 35.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 30 September 2023 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

### **Basis for opinion**

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

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

### **Going concern**

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

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

Our conclusions based on this work:

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

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

## Independent Auditor's Report continued

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

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

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

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

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

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

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

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

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

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

## Independent Auditor's Report continued

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

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

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

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

### **Other information**

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

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

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

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

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

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



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

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

As explained more fully in their statement set out on page 7, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

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

Grant Archer  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
319 St Vincent Street,  
Glasgow G2 5AS  
16 January 2024

# Financial Statements

## Statement of Total Return for the year ended 30 September 2023

Notes	30/09/23		30/09/22	
	£	£	£	£
<b>Income</b>				
Net capital gains/ (losses)	3	133,928,297		(101,474,906)
Revenue	4	52,391,683	55,372,891	
Expenses	5	(8,227,609)	(11,190,822)	
Interest payable and similar charges	7	(97,089)	(2,613)	
<b>Net revenue before taxation</b>		<u>44,066,985</u>	<u>44,179,456</u>	
Taxation	6	(168,412)	77,171	
<b>Net revenue after taxation for the year</b>		<u>43,898,573</u>	<u>44,256,627</u>	
<b>Total return before distributions</b>		<u>177,826,870</u>	<u>(57,218,279)</u>	
Distributions	7	(43,898,573)	(44,256,627)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u><b>£133,928,297</b></u>	<u><b>£(101,474,906)</b></u>	

## Statement of Change in Net Assets attributable to Unitholders for the year ended 30 September 2023

	30/09/23		30/09/22	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		1,334,604,449		1,886,110,607
<b>Amounts received on issue of units</b>		301,408,131	58,110,757	
<b>Amounts paid on cancellation of units</b>		<u>(475,805,998)</u>	<u>(542,911,632)</u>	
		(174,397,867)	(484,800,875)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		133,928,297	(101,474,906)	
<b>Retained distributions on accumulation units</b>		<u>35,915,697</u>	<u>34,769,623</u>	
<b>Closing net assets attributable to Unitholders</b>		<u><b>£1,330,050,576</b></u>	<u><b>£1,334,604,449</b></u>	

## Financial Statements continued

### Balance Sheet as at 30 September 2023

	Notes	30/09/23 £	30/09/22 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		1,318,609,664	1,311,832,369
<b>Current assets:</b>			
Debtors	8	3,695,864	4,518,900
Cash and bank balances	9	<u>17,582,152</u>	<u>26,870,245</u>
<b>Total assets</b>		<b><u>1,339,887,680</u></b>	<b><u>1,343,221,514</u></b>
<b>LIABILITIES</b>			
Investment liabilities		(58,835)	(272,966)
<b>Creditors:</b>			
Bank overdrafts	9	(1,377,601)	—
Distributions payable		(4,038,502)	(4,455,072)
Other creditors	10	<u>(4,362,166)</u>	<u>(3,889,027)</u>
<b>Total liabilities</b>		<b><u>(9,837,104)</u></b>	<b><u>(8,617,065)</u></b>
<b>Net assets attributable to Unitholders</b>		<b><u>£1,330,050,576</u></b>	<b><u>£1,334,604,449</u></b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Summary of Significant Accounting Policies

### (a) Basis of Preparation

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

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

### (b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

### (c) Recognition of Revenue

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

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

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

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

All other revenue is recognised on an accruals basis.

### (d) Treatment of Expenses

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

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (e) Distribution Policy

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

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

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

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

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

All investments are valued at their fair value as at 12 noon on 29 September 2023, being the last business day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last business day of the accounting year.

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

#### (g) Taxation

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

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

#### (h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 29 September 2023, being the last business day of the accounting year.

#### (i) Derivative Instruments

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

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

## Notes to the Financial Statements continued

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

	30/09/23	30/09/22
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	134,145,964	(101,774,812)
Derivative securities	(196,926)	361,499
Forward currency contracts losses	(6,642)	(187,195)
Currency (losses)/gains	(14,102)	125,598
CSDR penalty reimbursement	3	4
Net capital gains/(losses)	<u>133,928,297</u>	<u>(101,474,906)</u>

### 4. Revenue

	30/09/23	30/09/22
	£	£
UK Franked dividends	44,692,333	46,478,406
Non-taxable overseas dividends	5,943,251	6,082,252
Interest distributions	78,346	43,312
Taxable overseas distributions	6,529	10,089
Property dividend distributions	98,804	181,714
Property interest distributions	1,121,116	939,744
Futures revenue	—	300,081
Franked stock dividends	355,650	1,131,957
Unfranked stock dividends	36,773	186,836
Underwriting commission	—	7,838
Bank interest	58,881	10,662
	<u>52,391,683</u>	<u>55,372,891</u>

### 5. Expenses

	30/09/23	30/09/22
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>8,227,609</u>	<u>11,190,822</u>
Total expenses	<u>8,227,609</u>	<u>11,190,822</u>

Audit fees of £12,451 plus VAT of £2,490 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £11,005 plus VAT of £2,201.

## Notes to the Financial Statements continued

### 6. Taxation

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

	30/09/23	30/09/22
	£	£
Corporation tax	—	—
Overseas tax	168,412	(77,171)
Current tax [note 6(b)]	168,412	(77,171)
Deferred tax [note 6(c)]	—	—
Total taxation	<u>168,412</u>	<u>(77,171)</u>

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

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

Net revenue before taxation	<u>44,066,985</u>	<u>44,179,456</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	8,813,397	8,835,891
<b>Effects of:</b>		
Excess management expenses not utilised	1,409,049	1,939,860
Overseas tax	168,412	(77,171)
Revenue not subject to taxation	<u>(10,222,446)</u>	<u>(10,775,751)</u>
Current tax	<u>168,412</u>	<u>(77,171)</u>

#### (c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end, there is a potential deferred tax asset of £41,657,502 (30 September 2022: £40,248,453) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilize this amount and therefore no deferred tax asset has been recognized (30 September 2022: same).

## Notes to the Financial Statements continued

### 7. Distributions

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

	30/09/23	30/09/22
	£	£
Interim distribution	18,127,050	17,664,252
Final distribution	<u>24,806,373</u>	<u>25,177,253</u>
	42,933,423	42,841,505
Add: Revenue deducted on cancellation of units	1,920,017	1,819,367
Less: Revenue received on creation of units	<u>(954,867)</u>	<u>(404,245)</u>
<b>Distributions for the year</b>	<b>43,898,573</b>	<b>44,256,627</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	82,899	2,613
Futures expense	<u>14,190</u>	<u>—</u>
	<u>43,995,662</u>	<u>44,259,240</u>

### 8. Debtors

	30/09/23	30/09/22
	£	£
Accrued revenue	3,517,382	3,236,203
Amounts receivable for creation of units	15,000	122,000
Overseas tax recoverable	137,681	244,591
PID tax recoverable	3,933	2,378
Sales awaiting settlement	<u>21,868</u>	<u>913,728</u>
	<u>3,695,864</u>	<u>4,518,900</u>

### 9. Net uninvested cash

	30/09/23	30/09/22
	£	£
Amounts held at futures clearing houses and brokers	984,840	561,506
Cash and bank balances	16,597,312	26,308,739
Bank overdrafts	<u>(1,377,601)</u>	<u>—</u>
Net uninvested cash	<u>16,204,551</u>	<u>26,870,245</u>



## Notes to the Financial Statements continued

### 10. Other creditors

	30/09/23	30/09/22
	£	£
Accrued expenses	618,418	783,029
Amounts payable for cancellation of units	3,087,998	3,105,998
Purchases awaiting settlement	655,750	—
	<u>4,362,166</u>	<u>3,889,027</u>

### 11. Contingent liabilities and outstanding commitments

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

	30/09/23	30/09/22
	£	£
Commitments on rights issues	107,846	—
Total	<u>107,846</u>	<u>—</u>

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks

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

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

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

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

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

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

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

The assets held by the Trust can be seen in the Portfolio Statement starting on page 10. Movements in the prices of these investments result in movements in the performance of the Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £65,927,541 (30 September 2022: £65,577,970).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (b) Interest Rate Risk

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

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

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

#### (c) Foreign Currency Risk

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

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

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £168,973 (30 September 2022: £278,149).

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

30/09/23 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Canadian Dollar	4	1,072	1,076
Euro	146	15,661	15,807
US Dollar	14	—	14

30/09/22 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Canadian Dollar	—	1,146	1,146
Euro	282	26,176	26,458
US Dollar	30	181	211

#### (d) Credit Risk

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

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

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (e) Liquidity Risk

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

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

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

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

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

##### **Futures (excluding Currency Futures)**

Futures are used to adjust the equities exposure of the Trust in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust to equities by £15,892,900 (30 September 2022: £4,152,300), representing 1.19% of the net asset value (30 September 2022: 0.31%).

This results in an effective equity exposure at the year end of 100.33% (30 September 2022: 98.58%) of net assets, which means that the gains or losses of the Trust will be 1.0033 (30 September 2022: 0.9858) times the gains or losses if the Trust was fully invested in equities.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (g) Fair Value

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

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

<b>30/09/23</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	1,318,609,664	(58,835)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>1,318,609,664</b>	<b>(58,835)</b>

<b>30/09/22</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	1,309,056,004	(272,966)
Level 2 - Observable Market Data	2,776,365	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>1,311,832,369</b>	<b>(272,966)</b>

#### Level 1

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

#### Level 2

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

#### Level 3

Valuation techniques using unobservable inputs.

## Notes to the Financial Statements continued

### 13. Portfolio transaction costs

<b>30/09/23</b>	<b>Value</b>	<b>Commissions</b>		<b>Taxes</b>		<b>Total</b>
<b>Purchases</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>
Equities	16,768	6	0.04	67	0.40	16,841
<b>Total</b>	<b>16,768</b>	<b>6</b>	<b>0.04</b>	<b>67</b>	<b>0.40</b>	<b>16,841</b>

<b>30/09/23</b>	<b>Value</b>	<b>Commissions</b>		<b>Taxes</b>		<b>Total</b>
<b>Sales</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>
Equities	143,950	(30)	0.02	(1)	0.00	143,919
<b>Total</b>	<b>143,950</b>	<b>(30)</b>	<b>0.02</b>	<b>(1)</b>	<b>0.00</b>	<b>143,919</b>

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.01%

<b>30/09/22</b>	<b>Value</b>	<b>Commissions</b>		<b>Taxes</b>		<b>Total</b>
<b>Purchases</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>
Equities	22,405	6	0.03	88	0.39	22,499
<b>Total</b>	<b>22,405</b>	<b>6</b>	<b>0.03</b>	<b>88</b>	<b>0.39</b>	<b>22,499</b>

<b>30/09/22</b>	<b>Value</b>	<b>Commissions</b>		<b>Taxes</b>		<b>Total</b>
<b>Sales</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>
Equities	469,873	(109)	0.02	(2)	0.00	469,762
<b>Total</b>	<b>469,873</b>	<b>(109)</b>	<b>0.02</b>	<b>(2)</b>	<b>0.00</b>	<b>469,762</b>

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.01%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.12% (30 September 2022: 0.13%).

## Notes to the Financial Statements continued

### 14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 57. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 50 to 55. The distributions per unit class are given in the distribution tables on pages 47 and 48. All classes have the same rights on winding up.

<b>A-Class</b>	<b>Accumulation</b>	
Opening Units		127,286,763
Units issued		10,269
Units cancelled		(124,648,038)
Units converted		—
Closing Units		2,648,994

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	116,470,608	33,885,333
Units issued	638,827	855,351
Units cancelled	(17,467,711)	(3,204,754)
Units converted	—	—
Closing Units	99,641,724	31,535,930

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	2,181,291	405,413,630
Units issued	1,130,169	389,714,578
Units cancelled	(373,163)	(64,724,395)
Units converted	—	—
Closing Units	2,938,297	730,403,813

<b>CTF-Class</b>	<b>Accumulation</b>	
Opening Units		231,777,110
Units issued		557,954
Units cancelled		(35,356,201)
Units converted		—
Closing Units		196,978,863

## Notes to the Financial Statements continued

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

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

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

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

As at the balance sheet date, the Manager and its associates held 0.00% (0.00% as at 30 September 2022) of the Trust's units in issue.

### 16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per A-Class accumulation unit was 256.28p. The Net Asset Value per A-Class accumulation unit for the Trust as at 12 noon on 11 January 2024 was 259.50p. This represents an increase of 1.26% from the year end value.



## Distribution Tables

### Distribution Tables for the year ended 30 September 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit			Period	
			01/10/22	to 31/03/23
<b>A-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>31/05/23</b>	<b>31/05/22</b>
Group 1	Revenue	Equalisation	3.3911	2.6987
Group 2	2.4437	0.9474	3.3911	2.6987
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>31/05/23</b>	<b>31/05/22</b>
Group 1	Revenue	Equalisation	2.9422	2.8296
Group 2	2.0134	0.9288	2.9422	2.8296
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>31/05/23</b>	<b>31/05/22</b>
Group 1	Revenue	Equalisation	4.2238	3.9173
Group 2	2.8190	1.4048	4.2238	3.9173
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>31/05/23</b>	<b>31/05/22</b>
Group 1	Revenue	Equalisation	0.9017	0.8650
Group 2	0.4977	0.4040	0.9017	0.8650
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>31/05/23</b>	<b>31/05/22</b>
Group 1	Revenue	Equalisation	1.2252	1.1288
Group 2	0.7537	0.4715	1.2252	1.1288
<b>CTF-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>31/05/23</b>	<b>31/05/22</b>
Group 1	Revenue	Equalisation	1.9741	1.7713
Group 2	1.4642	0.5099	1.9741	1.7713

## Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			01/04/23	to 30/09/23
<b>A-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>30/11/23</b>	<b>30/11/22</b>
Group 1	Revenue	Equalisation	4.8756	4.4375
Group 2	2.4939	2.3817	4.8756	4.4375
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>30/11/23</b>	<b>30/11/22</b>
Group 1	Revenue	Equalisation	4.0168	3.8032
Group 2	2.5816	1.4352	4.0168	3.8032
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>30/11/23</b>	<b>30/11/22</b>
Group 1	Revenue	Equalisation	5.8563	5.3408
Group 2	3.4746	2.3817	5.8563	5.3408
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>30/11/23</b>	<b>30/11/22</b>
Group 1	Revenue	Equalisation	1.2271	1.1672
Group 2	0.3551	0.8720	1.2271	1.1672
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>30/11/23</b>	<b>30/11/22</b>
Group 1	Revenue	Equalisation	1.6910	1.5477
Group 2	0.9354	0.7556	1.6910	1.5477
<b>CTF-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>30/11/23</b>	<b>30/11/22</b>
Group 1	Revenue	Equalisation	3.2694	3.0154
Group 2	1.8250	1.4444	3.2694	3.0154

## Trust Information

The Comparative Tables on pages 50 to 55 give the performance of each active unit class in the Trust.

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

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

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

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

## Trust Information continued

### Comparative Tables

#### A-Class Accumulation Units

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

Accounting Year ending	30/09/23 (pence per unit)	30/09/22 (pence per unit)	30/09/21 (pence per unit)
Opening net asset value per unit	225.21	236.60	186.03
Return before operating charges*	32.20	(9.77)	52.44
Operating charges (calculated on average price)	(1.13)	(1.62)	(1.87)
Return after operating charges*	31.07	(11.39)	50.57
Distributions	(8.27)	(7.14)	(5.99)
Retained distributions on accumulation units	8.27	7.14	5.99
Closing net asset value per unit	256.28	225.21	236.60
* after direct transaction costs of:	0.02	0.03	0.04

#### Performance

Return after charges	13.80%	(4.81)%	27.18%
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#### Other Information

Closing net asset value (£)	6,788,966	286,658,569	408,295,043
Closing number of units	2,648,994	127,286,763	172,567,364
Operating charges <sup>†</sup>	0.48% <sup>^</sup>	0.67%	0.85%
Direct transaction costs	0.01%	0.02%	0.02%

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

Highest unit price	263.20p	250.20p	240.30p
Lowest unit price	222.60p	223.60p	178.40p

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

<sup>^</sup> The Trust incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.08%.

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

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

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

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

## Trust Information continued

### Comparative Tables continued

#### I-Class Distribution Units

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

Accounting Year ending	30/09/23 (pence per unit)	30/09/22 (pence per unit)	30/09/21 (pence per unit)
Opening net asset value per unit	171.17	185.50	149.71
Return before operating charges*	24.48	(7.51)	42.12
Operating charges (calculated on average price)	(0.19)	(0.19)	(0.18)
Return after operating charges*	24.29	(7.70)	41.94
Distributions on income units	(6.96)	(6.63)	(6.15)
Closing net asset value per unit	188.50	171.17	185.50
* after direct transaction costs of:	0.01	0.02	0.03

#### Performance

Return after charges	14.19%	(4.15)%	28.01%
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#### Other Information

Closing net asset value (£)	187,829,019	199,368,241	254,569,452
Closing number of units	99,641,724	116,470,608	137,231,426
Operating charges <sup>†</sup>	0.10% <sup>^</sup>	0.10%	0.10%
Direct transaction costs	0.01%	0.02%	0.02%

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

Highest unit price	200.40p	196.40p	192.00p
Lowest unit price	169.30p	175.10p	143.70p

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

<sup>^</sup> The Trust incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.08%.

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

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

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

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

## Trust Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

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

Accounting Year ending	30/09/23 (pence per unit)	30/09/22 (pence per unit)	30/09/21 (pence per unit)
Opening net asset value per unit	245.73	256.73	200.34
Return before operating charges*	35.22	(10.74)	56.63
Operating charges (calculated on average price)	(0.27)	(0.26)	(0.24)
Return after operating charges*	34.95	(11.00)	56.39
Distributions	(10.08)	(9.26)	(8.29)
Retained distributions on accumulation units	10.08	9.26	8.29
Closing net asset value per unit	280.68	245.73	256.73
* after direct transaction costs of:	0.02	0.03	0.05

#### Performance

Return after charges	14.22%	(4.28)%	28.15%
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#### Other Information

Closing net asset value (£)	88,515,131	83,268,095	76,383,251
Closing number of units	31,535,930	33,885,333	29,752,617
Operating charges†	0.10% <sup>^</sup>	0.10%	0.10%
Direct transaction costs	0.01%	0.02%	0.02%

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

Highest unit price	287.60p	272.50p	260.60p
Lowest unit price	243.00p	243.40p	192.20p

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

<sup>^</sup> The Trust incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.08%.

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

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## Trust Information continued

### Comparative Tables continued

#### C-Class Distribution Units

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

Accounting Year ending	30/09/23 (pence per unit)	30/09/22 (pence per unit)	30/09/21 (pence per unit)
Opening net asset value per unit	51.78	56.11	45.29
Return before operating charges*	7.40	(2.27)	12.73
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.03)
Return after operating charges*	7.37	(2.30)	12.70
Distributions on income units	(2.13)	(2.03)	(1.88)
Closing net asset value per unit	57.02	51.78	56.11
* after direct transaction costs of:	—	0.01	0.01

#### Performance

Return after charges	14.23%	(4.10)%	28.04%
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#### Other Information

Closing net asset value (£)	1,675,463	1,129,456	1,326,891
Closing number of units	2,938,297	2,181,291	2,364,599
Operating charges <sup>†</sup>	0.05% <sup>^</sup>	0.06%	0.06%
Direct transaction costs	0.01%	0.02%	0.02%

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

Highest unit price	60.61p	59.42p	58.09p
Lowest unit price	51.19p	52.98p	43.45p

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

<sup>^</sup> The Trust incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.08%.

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

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## Trust Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

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

Accounting Year ending	30/09/23 (pence per unit)	30/09/22 (pence per unit)	30/09/21 (pence per unit)
Opening net asset value per unit	70.25	73.36	57.23
Return before operating charges*	10.06	(3.07)	16.17
Operating charges (calculated on average price)	(0.04)	(0.04)	(0.04)
Return after operating charges*	10.02	(3.11)	16.13
Distributions	(2.92)	(2.68)	(2.40)
Retained distributions on accumulation units	2.92	2.68	2.40
Closing net asset value per unit	80.27	70.25	73.36
* after direct transaction costs of:	0.01	0.01	0.01

#### Performance

Return after charges	14.26%	(4.24)%	28.18%
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#### Other Information

Closing net asset value (£)	586,322,415	284,805,469	583,337,632
Closing number of units	730,403,813	405,413,630	795,163,559
Operating charges†	0.05% <sup>^</sup>	0.06%	0.06%
Direct transaction costs	0.01%	0.02%	0.02%

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

Highest unit price	82.23p	77.88p	74.47p
Lowest unit price	69.45p	69.55p	54.90p

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

<sup>^</sup> The Trust incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.08%.

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

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## Trust Information continued

### Comparative Tables continued

#### CTF-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	30/09/23 (pence per unit)	30/09/22 (pence per unit)	30/09/21 (pence per unit)
Opening net asset value per unit	206.83	219.10	173.39
Return before operating charges*	29.57	(8.93)	48.77
Operating charges (calculated on average price)	(3.42)	(3.34)	(3.06)
Return after operating charges*	26.15	(12.27)	45.71
Distributions	(5.24)	(4.79)	(4.27)
Retained distributions on accumulation units	5.24	4.79	4.27
Closing net asset value per unit	232.98	206.83	219.10
* after direct transaction costs of:	0.02	0.03	0.04

#### Performance

Return after charges	12.64%	(5.60)%	26.36%
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#### Other Information

Closing net asset value (£)	458,919,582	479,374,619	562,198,338
Closing number of units	196,978,863	231,777,110	256,593,340
Operating charges <sup>†</sup>	1.50% <sup>^</sup>	1.50%	1.50%
Direct transaction costs	0.01%	0.02%	0.02%

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

Highest unit price	240.80p	230.80p	222.70p
Lowest unit price	204.40p	206.50p	166.20p

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

<sup>^</sup> The Trust incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.08%.

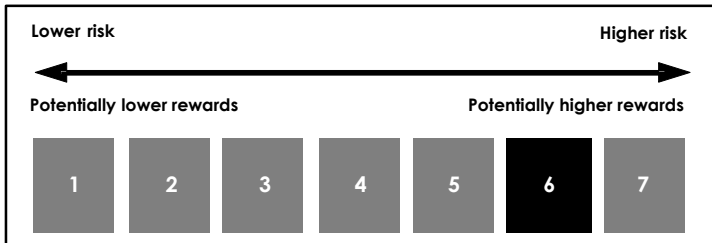
<sup>1</sup> Highest and lowest unit prices are based on published prices.

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## Risk and Reward Profile (unaudited)



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

## General Information (unaudited)

### 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](http://www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices) immediately after they become available.

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

## General Information (unaudited) continued

### Buying and Selling Units

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

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

## General Information (unaudited) continued

### Remuneration Disclosure

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

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

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
37	9,236	11,203	420

### Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
61	6,283	4,316	9,840

### Controlled Functions

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

### Material Risk Takers

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

## General Information (unaudited) continued

### Assessment of Value

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

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

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

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

### Notifiable Change

#### Prospectus Updates

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

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

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

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

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

With effect from 23 May 2023, the Prospectus was updated for the following:

To introduce wording to confirm that units may be redeemed under certain circumstances.

## General Information (unaudited) continued

### Authorised Fund Manager

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

### Directors of the Manager

M. M. Ammon  
A. D. Clare\* (resigned on 15 November 2022)  
E. Cowhey\*  
A. J. C. Craven  
D. J. Hosie\*  
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](http://www.legalandgeneral.com)

