

Legal & General Japan Index Trust

**Interim Manager's Report**  
**for the period ended**  
**24 April 2023**  
**(Unaudited)**





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# Manager's Investment Report

## Investment Objective and Policy

With effect from 16 March 2023, the Trust's Investment Objective & Policy has been updated to better reflect how the Trust is managed. The previous and revised Investment Objective and Policy are set out below:

### Prior to 16 March 2023

The objective of the Trust is to provide growth by tracking the capital performance of the FTSE Japan Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in large and middle capitalisation companies in Japan in accordance with the Index provider's methodology.

The Trust is a Replicating Fund 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 to assets that are included in the Benchmark Index.

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, cash and permitted deposits.

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

### From 16 March 2023

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

The Benchmark Index is comprised of shares in large and middle capitalisation companies in Japan in accordance with the Index provider's methodology.

The Trust is a Replicating Fund 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 of the Manager 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 continued

### Manager's Investment Report

During the period under review, the published price of the Trust's R-Class accumulation units increased by 9.48%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Trust has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Trust rose by 9.51% compared with the FTSE Japan Index rise of 9.46%, causing a tracking difference of +0.05% (Source: Rimes).

**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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### Market/Economic Review

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

Having blinked first among developed market policymakers at the end of 2021, the UK continued to raise rates during the six months, hitting 4.25% in March – its 11th consecutive hike and taking rates to their highest level since 2008. In the US, the Federal Reserve (Fed) continued with its monetary tightening; having hiked in four successive 75 basis-point increments, it slowed its pace of rises with a 50 basis-point rise in December and 25-basis point hikes in February and March, to take the headline rate to between 4.75% and 5.00%.

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

In Europe, the European Central Bank (ECB) continued to raise rates over the period; in October it hiked by 0.75% and it followed up with 50 basis-point hikes in December, February and March, to take rates to 3.5%; they are expected to rise to 3.75% by September, matching the ECB's 2001 all-time high.

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

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

## Manager's Investment Report continued

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

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

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

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

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

### Trust Review

Companies held within the Trust are held with weightings generally proportionate to those of the Benchmark Index. Therefore, investment activity, other than to raise or invest cash, is only necessary when there are changes to the Benchmark Index, or as a result of a corporate action. The quarterly Index review in December 2022 resulted in no additions and no deletions. There were 55 changes to the free share capital of constituents with the largest increases being JMDC (0.01%), Minebea Mitsumi (0.01%) and GLP J-REIT (0.01%), and the largest decreases being SoftBank Group (-0.09%), Mitsui & Company (-0.02%) and Hoya (-0.02%). The two-way Index turnover was 1.04%.

At the FTSE Japan annual Index review in March 2023, there were nine additions and one deletion. The largest additions were McDonald's (Japan), Mercari and Invincible Investment, while the deletion was Nippon Television. There were 63 changes to the free share capital of constituents with the largest increases being Japan Post Bank (0.26%), Tokyu (0.04%) and Cosmo Energy (0.00%), and the largest decreases being Toyota Motor (-0.11%), Mitsubishi UFJ Financial Group (-0.06%) and Honda Motor (-0.04%). The two-way Index turnover was 2.26%.

As at the balance sheet date, the three largest stocks in the Index were Toyota Motor (4.20%), Sony Group (2.90%) and Keyence (2.40%).

## Manager's Investment Report continued

### Outlook

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

The Trust remains well positioned to capture the market performance.

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

### Important Note from the Manager

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

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

Legal & General (Unit Trust Managers) Limited  
April 2023

## Authorised Status

### Authorised Status

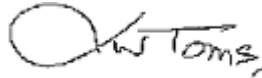
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
19 June 2023



# Portfolio Statement

## Portfolio Statement as at 24 April 2023

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 24 October 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>EQUITIES — 98.60% (98.01%)</b>		
	<b>JAPAN — 98.60% (98.01%)</b>		
	<b>Chemicals — 4.19% (3.91%)</b>		
85,778	Air Water	861,238	0.06
586,600	Asahi Kasei	3,305,485	0.22
118,480	Daicel	733,407	0.05
40,314	Denka	652,389	0.04
39,874	DIC	586,954	0.04
82,938	JSR	1,517,418	0.10
29,103	Kaneka	612,376	0.04
84,125	Kansai Paint	937,542	0.06
161,664	Kuraray	1,201,445	0.08
22,300	Lintec	294,050	0.02
604,060	Mitsubishi Chemical Group	2,866,608	0.19
85,000	Mitsubishi Gas Chemical	997,017	0.07
80,940	Mitsui Chemicals	1,649,966	0.11
47,448	Nagase & Company	590,818	0.04
76,504	Nippon Kayaku	565,361	0.04
482,770	Nippon Paint	3,582,058	0.24
68,400	Nippon Sanso	984,406	0.07
14,800	Nippon Shokubai	480,598	0.03
62,348	Nissan Chemical	2,221,867	0.15
69,550	Nitto Denko	3,503,973	0.24
31,700	NOF	1,171,308	0.08
84,697	Resonac	1,089,018	0.07
922,530	Shin-Etsu Chemical	22,192,525	1.49
15,300	Sumitomo Bakelite	466,695	0.03
714,300	Sumitomo Chemical	1,940,051	0.13
89,368	Teijin	792,724	0.05
93,900	Tokai Carbon	679,343	0.05
720,165	Toray Industries	3,236,181	0.22
132,847	Tosoh	1,424,227	0.10
45,076	UBE	575,811	0.04
65,500	Zeon	564,194	0.04
		<b>62,277,053</b>	<b>4.19</b>
	<b>General Industrials — 2.78% (2.69%)</b>		
20,900	FP	414,819	0.03
60,703	IHI	1,228,375	0.08
638,065	ITOCHEU	16,998,593	1.14
926,531	Mitsubishi Electric	9,001,235	0.61
60,000	Mitsubishi Materials	794,032	0.05
96,130	Rengo	496,359	0.03
99,000	Seibu	888,800	0.06
111,140	Sojitz	1,904,029	0.13
200,800	Toshiba	5,291,948	0.36
68,700	Toyo Seikan Group	776,708	0.05

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>General Industrials — (cont.)</b>			
105,843	Toyota Tsusho	3,607,609	0.24
		<hr/>	<hr/>
		41,402,507	2.78
<b>Industrial Engineering — 4.92% (4.58%)</b>			
150,096	Amada	1,114,578	0.07
137,679	Daifuku	2,009,406	0.14
39,600	Disco	3,817,586	0.26
48,706	DMG Mori	624,217	0.04
43,300	Ebara	1,553,401	0.10
457,625	FANUC	12,628,588	0.85
22,900	Harmonic Drive Systems	556,354	0.04
123,090	Hino Motors	406,321	0.03
50,400	Hitachi Construction Machinery	938,656	0.06
54,128	Hoshizaki	1,528,285	0.10
244,485	Isuzu Motors	2,270,821	0.15
29,200	Japan Steel Works	429,307	0.03
69,622	Kawasaki Heavy Industries	1,217,270	0.08
436,400	Komatsu	8,515,709	0.57
515,268	Kubota	6,176,153	0.42
52,251	Kurita Water Industries	1,877,640	0.13
131,988	MISUMI Group	2,580,280	0.17
136,100	Mitsubishi Heavy Industries	4,194,512	0.28
47,300	Miura	991,036	0.07
54,233	Nabtesco	1,032,703	0.07
13,860	OKUMA	492,268	0.03
35,800	OSG	409,021	0.03
26,949	SMC	11,006,441	0.74
54,580	Sumitomo Heavy Industries	1,053,972	0.07
57,528	THK	1,038,785	0.07
23,300	Ulvac	763,571	0.05
122,700	Yaskawa Electric	4,028,361	0.27
		<hr/>	<hr/>
		73,255,242	4.92
<b>Industrial Transportation — 1.36% (1.38%)</b>			
25,600	Japan Airport Terminal	1,017,737	0.07
44,608	Kamigumi	763,417	0.05
104,800	Kawasaki Kisen Kaisha	2,064,412	0.14
17,200	Maruwa Unyu Kikan	204,932	0.01
29,292	Mitsubishi Logistics	569,143	0.04
159,074	Mitsui OSK Lines	3,214,245	0.22
32,267	Nippon Express Holdings	1,511,992	0.10
229,480	Nippon Yusen	4,494,405	0.30
60,863	Park24	762,583	0.05
22,300	Sankyu	629,633	0.04
63,652	Seino	564,235	0.04
200,312	SG	2,318,494	0.16
155,585	Yamato	2,151,865	0.14
		<hr/>	<hr/>
		20,267,093	1.36

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Beverages — 1.11% (1.10%)</b>			
231,381	Asahi Group	7,016,371	0.47
68,075	Coca-Cola Bottlers Japan	586,781	0.04
26,400	Ito En	677,631	0.05
35,400	Kagome	679,368	0.05
356,673	Kirin	4,647,775	0.31
30,467	Sapporo	672,903	0.04
59,500	Suntory Beverage & Food	1,786,513	0.12
81,435	Takara	508,468	0.03
		<b>16,575,810</b>	<b>1.11</b>
<b>Food Producers — 1.91% (1.86%)</b>			
225,329	Ajinomoto	6,567,877	0.44
8,300	Ariake Japan	264,570	0.02
33,600	Calbee	573,422	0.04
23,318	Ezaki Glico	478,818	0.03
21,000	Fuji Oil	255,598	0.02
32,994	House Foods Group	573,519	0.04
60,494	Itoham Yonekyu	263,246	0.02
50,971	Kewpie	688,235	0.05
86,726	Kikkoman	3,763,612	0.25
8,700	Kotobuki Spirits	522,442	0.03
122,400	MEIJI	2,367,269	0.16
17,800	Morinaga & Company	405,886	0.03
17,100	Morinaga Milk Industry	493,020	0.03
47,160	NH Foods	1,103,522	0.07
48,019	Nichirei	780,230	0.05
123,040	Nisshin Seifun Group	1,186,886	0.08
32,338	Nissin Foods	2,468,908	0.16
43,014	Toyo Suisan Kaisha	1,476,382	0.10
61,611	Yakult Honsha	3,685,082	0.25
56,132	Yamazaki Baking	535,437	0.04
		<b>28,453,961</b>	<b>1.91</b>
<b>Leisure Goods — 6.07% (5.73%)</b>			
278,500	Bandai Namco	4,985,662	0.33
98,110	Casio Computer	751,383	0.05
37,400	Daiichikosho	535,132	0.04
15,490	GungHo Online Entertainment	236,893	0.01
45,000	Konami	1,735,267	0.12
190,200	Nexon	3,519,601	0.24
146,000	Nikon	1,172,185	0.08
500,310	Nintendo	16,679,519	1.12
1,016,146	Panasonic	7,803,458	0.52
75,600	Sega Sammy	1,144,438	0.08
36,555	Shimano	5,010,024	0.34
588,727	Sony Group	43,102,521	2.90
36,868	Square Enix	1,408,480	0.09
72,428	Yamaha	2,278,444	0.15
		<b>90,363,007</b>	<b>6.07</b>
<b>Personal Goods — 1.92% (1.74%)</b>			
81,000	Asics	1,876,022	0.13

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Personal Goods — (cont.)</b>		
17,900	Descente	472,811	0.03
31,300	Fancl	462,611	0.03
17,000	Goldwin	1,229,908	0.08
217,536	Kao	7,028,948	0.47
13,700	Kose	1,300,286	0.09
117,425	Lion	1,020,571	0.07
6,700	Noevir	219,968	0.02
14,650	PALTAC	456,488	0.03
51,300	Pigeon	626,227	0.04
35,600	Pola Orbis	389,098	0.03
185,000	Shiseido	7,486,150	0.50
184,818	Unicharm	6,018,111	0.40
		<hr/>	
		28,587,199	1.92
		<hr/>	
	<b>Tobacco — 0.65% (0.58%)</b>		
564,400	Japan Tobacco	9,662,451	0.65
		<hr/>	
	<b>Media — 0.77% (0.75%)</b>		
198,492	CyberAgent	1,406,420	0.10
123,244	Dai Nippon Printing	2,810,285	0.19
98,300	Dentsu Group	2,796,003	0.19
20,100	Fuji Media	148,898	0.01
114,210	Hakuhodo DY	1,058,076	0.07
42,500	Kadokawa	726,326	0.05
4,800	Shochiku	343,257	0.02
16,503	TBS	199,090	0.01
2,800	Toei Animation	236,670	0.02
52,906	Toho	1,667,478	0.11
		<hr/>	
		11,392,503	0.77
		<hr/>	
	<b>Electricity — 0.81% (0.77%)</b>		
331,200	Chubu Electric Power	2,912,153	0.20
141,217	Chugoku Electric Power	594,288	0.04
79,000	Electric Power Development	1,029,914	0.07
343,800	Kansai Electric Power	2,760,256	0.18
218,900	Kyushu Electric Power	1,053,178	0.07
21,100	RENOVA	251,777	0.02
70,785	Shikoku Electric Power	337,183	0.02
225,200	Tohoku Electric Power	949,061	0.06
737,300	Tokyo Electric Power	2,200,571	0.15
		<hr/>	
		12,088,381	0.81
		<hr/>	
	<b>Banks — 5.87% (5.04%)</b>		
56,423	Aozora Bank	815,403	0.05
34,729	Bank of Kyoto	1,341,275	0.09
287,372	Chiba Bank	1,504,407	0.10
523,900	Concordia Financial Group	1,594,923	0.11
77,251	Fukuoka Financial Group	1,174,042	0.08
203,862	Hachijuni Bank	725,277	0.05
134,074	Hirogin	533,016	0.04
740,680	Japan Post Bank	4,836,922	0.33
173,388	Kyushu Financial Group	504,045	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Banks — (cont.)</b>		
490,700	Mebuki Financial Group	995,901	0.07
5,532,260	Mitsubishi UFJ Financial Group	28,284,670	1.90
1,209,274	Mizuho Financial Group	14,321,468	0.96
1,010,409	Resona	3,994,598	0.27
300,100	Seven Bank	496,212	0.03
28,441	Shinsei Bank	413,055	0.03
611,869	Sumitomo Mitsui Financial Group	20,332,971	1.37
171,700	Sumitomo Mitsui Trust	4,929,882	0.33
100,740	Yamaguchi Financial Group	497,312	0.03
		<hr/>	
		87,295,379	5.87
	<b>Life Insurance — 1.14% (1.13%)</b>		
457,694	Dai-ichi Life	6,756,480	0.45
1,001,905	Japan Post	6,647,482	0.45
89,800	Japan Post Insurance	1,174,464	0.08
237,879	T&D Holdings	2,384,119	0.16
		<hr/>	
		16,962,545	1.14
	<b>Real Estate Investment Trusts — 2.02% (2.06%)</b>		
351	Activia Properties	816,086	0.06
618	Advance Residence Investment	1,261,641	0.08
840	AEON REIT Investment	764,663	0.05
1,013	Daiwa House REIT Investment	1,712,473	0.12
126	Daiwa Office Investment	445,260	0.03
1,006	Daiwa Securities Living Investment	684,580	0.05
225	Frontier Real Estate Investment	650,053	0.04
2,111	GLP J-REIT	1,887,649	0.13
917	Industrial & Infrastructure Fund Investment	835,852	0.06
2,342	Invincible Investment	770,300	0.05
2,158	Japan Hotel REIT Investment	948,092	0.06
432	Japan Logistics Fund	800,694	0.05
3,272	Japan Metropolitan Fund Investment	1,892,597	0.13
443	Japan Prime Realty Investment	918,924	0.06
642	Japan Real Estate Investment	2,027,271	0.14
348	Kenedix Office Investment	628,385	0.04
864	LaSalle Logiport REIT	811,782	0.05
249	Mitsui Fudosan Logistics Park	747,633	0.05
768	Mori Hills REIT Investment	702,788	0.05
224	Nippon Accommodations Fund	857,092	0.06
724	Nippon Building Fund	2,381,285	0.16
1,141	Nippon Prologis REIT	2,056,903	0.14
2,138	Nomura Real Estate Master Fund	1,989,642	0.13
1,261	ORIX JREIT	1,293,934	0.09
1,983	Sekisui House REIT	912,637	0.06
1,425	United Urban Investment	1,253,815	0.08
		<hr/>	
		30,052,031	2.02
	<b>Household Goods and Home Construction — 1.22% (1.18%)</b>		
305,482	Daiwa House Industry	5,900,860	0.40

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Household Goods and Home Construction — (cont.)</b>			
25,900	Fujitsu General	590,588	0.04
66,700	Iida Group	916,542	0.06
23,200	Katitas	360,759	0.02
115,500	Makita	2,178,664	0.15
50,753	Rinnai	983,100	0.07
156,301	Sekisui Chemical	1,759,643	0.12
263,300	Sekisui House	4,323,770	0.29
65,750	Sumitomo Forestry	1,122,099	0.07
		<b>18,136,025</b>	<b>1.22</b>
<b>Non-life Insurance — 1.66% (1.78%)</b>			
214,429	MS&AD Insurance Group	5,614,012	0.38
147,214	Sompo	4,857,785	0.33
888,300	Tokio Marine	14,168,285	0.95
		<b>24,640,082</b>	<b>1.66</b>
<b>Gas, Water &amp; Multi-utilities — 0.48% (0.50%)</b>			
23,500	Iwatani	904,792	0.06
186,944	Osaka Gas	2,446,095	0.17
41,102	Toho Gas	617,298	0.04
197,220	Tokyo Gas	3,144,460	0.21
		<b>7,112,645</b>	<b>0.48</b>
<b>Oil, Gas and Coal — 0.71% (0.81%)</b>			
38,765	Cosmo Energy	1,005,427	0.07
1,347,614	ENEOS	3,808,962	0.25
111,587	Idemitsu Kosan	1,893,702	0.13
443,500	Inpex	3,817,509	0.26
		<b>10,525,600</b>	<b>0.71</b>
<b>Medical Equipment and Services — 2.89% (3.39%)</b>			
11,500	As One	383,734	0.03
93,000	Asahi Intecc	1,344,554	0.09
24,100	H.U. Group	389,859	0.03
164,331	Hoya	13,639,915	0.92
200,800	M3	4,088,524	0.27
28,800	Mani	310,650	0.02
24,800	Menicon	416,875	0.03
35,600	Nihon Kohden	785,210	0.05
52,757	Nipro	322,794	0.02
588,400	Olympus	8,594,642	0.58
38,200	Ship Healthcare	547,491	0.04
90,388	Sysmex	4,831,133	0.32
309,040	Terumo	7,360,524	0.49
		<b>43,015,905</b>	<b>2.89</b>
<b>Telecommunications Service Providers — 3.95% (4.52%)</b>			
10,437	Hikari Tsushin	1,130,768	0.08
760,954	KDDI	18,678,099	1.26

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Telecommunications Service Providers — (cont.)</b>		
548,440	Nippon Telegraph & Telephone	13,222,822	0.89
1,303,600	SoftBank	11,800,704	0.79
461,438	SoftBank Group	13,912,715	0.93
		<hr/>	
		58,745,108	3.95
	<b>Industrial Materials — 0.11% (0.11%)</b>		
36,500	Daio Paper	233,130	0.02
422,600	Oji Holdings	1,326,895	0.09
		<hr/>	
		1,560,025	0.11
	<b>Industrial Metals and Mining — 1.16% (1.06%)</b>		
16,992	Daido Steel	534,535	0.04
21,100	Dowa	549,149	0.04
243,726	JFE	2,361,248	0.16
158,986	Kobe Steel	978,450	0.07
27,373	Maruichi Steel Tube	493,458	0.03
25,400	Mitsui Mining & Smelting	489,731	0.03
388,848	Nippon Steel	6,891,460	0.46
213,100	NSK	964,215	0.07
112,300	Sumitomo Metal Mining	3,432,187	0.23
15,327	Yamato Kogyo	489,477	0.03
		<hr/>	
		17,183,910	1.16
	<b>Software and Computer Services — 2.43% (2.49%)</b>		
64,000	BayCurrent Consulting	1,831,849	0.12
30,500	BIPROGY Inc	590,793	0.04
84,040	Capcom	2,460,629	0.16
41,600	DeNA	461,630	0.03
27,400	GMO Internet	432,284	0.03
11,000	Information Services International-Dentsu	331,593	0.02
50,800	Internet Initiative Japan	838,455	0.06
46,388	Itochu Techno-Solutions	920,701	0.06
16,200	Justsystems	347,161	0.02
69,884	Koei Tecmo	961,546	0.06
53,900	Mercari	755,454	0.05
20,600	Money Forward	702,141	0.05
37,600	NET One Systems	709,245	0.05
203,297	Nomura Research Institute	3,974,326	0.27
14,152	NS Solutions	302,006	0.02
299,800	NTT Data	3,303,577	0.22
31,700	Obic	4,030,510	0.27
13,800	OBIC Business Consultants	413,527	0.03
15,174	Oracle Japan	841,467	0.06
48,886	Otsuka Corporation	1,426,969	0.10
44,200	Rakus	543,250	0.04
60,800	SCSK	718,605	0.05
5,200	SHIFT	783,765	0.05
51,200	TechnoPro	1,112,481	0.07
109,000	TIS	2,397,647	0.16

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Software and Computer Services — (cont.)</b>		
55,295	Trend Micro	2,224,677	0.15
1,245,700	Z Holdings	2,789,957	0.19
		<hr/>	<hr/>
		36,206,245	2.43
	<b>Pharmaceuticals and Biotechnology — 6.35% (6.47%)</b>		
80,928	Alfresa Holdings	922,685	0.06
874,150	Astellas Pharma	10,480,427	0.70
309,938	Chugai Pharmaceutical	6,282,951	0.42
895,800	Daiichi Sankyo	25,736,417	1.73
125,966	Eisai	5,820,651	0.39
31,900	Hisamitsu Pharmaceutical	698,840	0.05
25,200	JCR Pharmaceuticals	221,426	0.02
14,900	Kaken Pharmaceutical	330,420	0.02
28,318	Kobayashi Pharmaceutical	1,426,679	0.10
118,700	Kyowa Kirin	2,182,341	0.15
69,687	MediPal	854,424	0.06
24,800	Nippon Shinyaku	911,913	0.06
198,855	Ono Pharmaceutical	3,203,171	0.22
199,300	Otsuka	5,328,556	0.36
41,500	PeptiDream	465,227	0.03
92,500	Rohto Pharmaceutical	1,549,906	0.10
161,405	Santen Pharmaceutical	1,046,328	0.07
18,004	Sawai Group	415,912	0.03
126,414	Shionogi & Company	4,569,853	0.31
77,035	Sumitomo Pharma	380,290	0.03
33,409	Suzuken	753,835	0.05
21,669	Taisho Pharmaceutical	750,219	0.05
20,600	Takara Bio	210,765	0.01
720,031	Takeda Pharmaceutical	19,401,438	1.30
30,494	Tsumura & Company	497,844	0.03
		<hr/>	<hr/>
		94,442,518	6.35
	<b>Health Care Providers — 0.01% (0.00%)</b>		
11,900	Amvis	212,890	0.01
	<b>Technology Hardware and Equipment — 5.26% (5.10%)</b>		
88,285	Advantest	6,186,944	0.41
61,500	Anritsu	452,647	0.03
110,534	Brother Industries	1,367,780	0.09
460,538	Canon	8,175,750	0.55
21,100	Canon Marketing Japan	400,526	0.03
168,808	FUJIFILM	6,959,910	0.47
85,943	Fujitsu	9,313,822	0.63
209,603	Konica Minolta	684,394	0.05
36,100	Lasertec	4,378,769	0.29
10,600	Mitsui High-Tec	506,194	0.03
121,664	NEC	3,689,325	0.25
32,400	NEC Networks & System Integration	316,023	0.02
578,500	Renesas Electronics	6,291,771	0.42



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Technology Hardware and Equipment — (cont.)</b>		
271,998	Ricoh	1,727,542	0.12
38,958	Rohm	2,481,317	0.17
18,800	SCREEN	1,253,523	0.08
123,312	Seiko Epson	1,464,804	0.10
30,600	Shinko Electric Industries	707,806	0.05
158,958	SUMCO	1,811,380	0.12
211,455	Tokyo Electron	19,286,902	1.30
17,000	Tokyo Ohka Kogyo	722,520	0.05
		<b>78,179,649</b>	<b>5.26</b>
	<b>Real Estate Investment and Services — 1.63% (1.88%)</b>		
57,664	Aeon Mall	639,890	0.04
30,579	Daito Trust Construction	2,455,086	0.17
197,286	Hulic	1,341,347	0.09
530,515	Mitsubishi Estate	5,123,861	0.34
433,288	Mitsui Fudosan	6,579,834	0.44
51,900	Nomura Real Estate	986,729	0.07
33,600	Open House Group	1,028,911	0.07
50,900	Relo	610,710	0.04
188,105	Sumitomo Realty & Development	3,412,339	0.23
94,415	Tokyo Tatemono	936,121	0.06
288,827	Tokyu Fudosan	1,129,276	0.08
		<b>24,244,104</b>	<b>1.63</b>
	<b>Construction and Materials — 2.67% (2.67%)</b>		
87,581	AGC	2,608,745	0.18
24,194	Aica Kogyo	444,093	0.03
50,300	COMSYS	757,241	0.05
126,400	Daikin Industries	17,723,572	1.19
46,300	EXEO Group	681,546	0.05
123,500	Haseko	1,177,316	0.08
103,059	JGC	1,034,744	0.07
204,412	Kajima	2,059,681	0.14
47,147	Kandenko	270,457	0.02
60,200	Kinden	608,020	0.04
18,079	Kyudenko	368,541	0.02
123,121	Lixil	1,513,981	0.10
322,986	Obayashi	2,007,038	0.13
137,900	Penta-Ocean Construction	520,239	0.04
94,100	Sanwa	803,243	0.05
256,810	Shimizu	1,172,721	0.08
21,100	SHO-BOND	715,405	0.05
55,510	Taiheiyu Cement	807,179	0.05
83,400	Taisei	2,135,721	0.14
107,949	Toda	477,483	0.03
68,485	TOTO	1,872,329	0.13
		<b>39,759,295</b>	<b>2.67</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Personal Care, Drug and Grocery Stores — 1.01% (1.01%)</b>			
335,300	Aeon	5,462,082	0.37
13,371	Ain	449,359	0.03
8,100	Cosmos Pharmaceutical	623,245	0.04
66,200	Kobe Bussan	1,521,388	0.10
7,300	Kusuri no Aoki	280,192	0.02
23,197	Lawson	830,815	0.06
58,300	MatsukiyoCocokara & Company	2,540,461	0.17
16,400	Sugi	571,713	0.04
30,396	Sundrug	668,613	0.04
17,600	Tsuruha	914,015	0.06
46,500	Welcia	777,476	0.05
9,800	Yaoko	410,077	0.03
		<b>15,049,436</b>	<b>1.01</b>
<b>Retailers — 3.32% (3.23%)</b>			
12,650	ABC-Mart	600,314	0.04
32,877	Benesse	377,784	0.03
66,755	Bic Camera	453,469	0.03
73,414	Fast Retailing	13,931,266	0.94
165,777	Isetan Mitsukoshi	1,500,184	0.10
18,042	Izumi	341,940	0.02
118,970	J Front Retailing	1,033,289	0.07
60,228	Kakaku.com	665,826	0.05
71,500	K's Holdings	504,481	0.03
87,951	Marui Group	1,120,882	0.08
111,100	MonotaRO	1,293,876	0.09
35,462	Nitori	3,683,271	0.25
189,832	Pan Pacific International	2,864,624	0.19
386,501	Rakuten Group	1,550,390	0.10
113,460	Ryohin Keikaku	950,214	0.06
366,726	Seven & I	13,077,601	0.88
10,524	Shimamura	778,975	0.05
65,120	Takashimaya	807,758	0.06
99,300	USS	1,323,015	0.09
21,000	Workman	720,789	0.05
288,920	Yamada	800,234	0.05
52,000	ZOZO	946,726	0.06
		<b>49,326,908</b>	<b>3.32</b>
<b>Travel and Leisure — 4.38% (4.22%)</b>			
75,296	ANA	1,329,059	0.09
86,400	Central Japan Railway	8,592,309	0.58
172,071	East Japan Railway	7,958,266	0.53
48,100	Food & Life Companies	951,809	0.06
11,400	Fuji Kyuko	345,012	0.02
104,037	Hankyu Hanshin	2,608,304	0.18
25,727	Heiwa	408,500	0.03
70,300	Japan Airlines	1,095,679	0.07
47,127	Keihan	1,053,520	0.07
119,487	Keikyū	946,483	0.06
54,919	Keio	1,648,966	0.11

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Travel and Leisure — (cont.)</b>		
65,966	Keisei Electric Railway	1,846,776	0.12
85,538	Kintetsu Group	2,328,333	0.16
75,900	Kyushu Railway	1,393,183	0.09
41,000	McDonald's (Japan)	1,372,992	0.09
93,358	Nagoya Railroad	1,204,280	0.08
52,600	Nankai Electric Railway	970,209	0.07
35,446	Nishi-Nippon Railroad	523,466	0.04
146,363	Odakyu Electric Railway	1,647,761	0.11
446,700	Oriental Land	12,769,737	0.86
31,100	Resorttrust	412,687	0.03
19,600	Sankyo	683,266	0.05
26,900	Sanrio	1,006,795	0.07
108,500	Skylark	1,179,399	0.08
36,433	Sotetsu	523,036	0.04
97,210	Tobu Railway	1,990,335	0.13
292,977	Tokyu	3,303,594	0.22
109,752	West Japan Railway	3,894,148	0.26
46,200	Zensho	1,189,992	0.08
		<b>65,177,896</b>	<b>4.38</b>
	<b>Electronic and Electrical Equipment — 7.80% (7.51%)</b>		
93,139	Alps Alpine	670,502	0.04
30,300	Amano	489,431	0.03
60,124	Azbil	1,318,944	0.09
59,731	Fuji Electric	1,836,235	0.12
125,900	Fujikura	679,384	0.05
27,800	Furukawa Electric	406,899	0.03
35,293	GS Yuasa	478,018	0.03
60,640	Hamamatsu Photonics	2,609,850	0.17
15,157	Hirose Electric	1,646,667	0.11
428,842	Hitachi	19,903,015	1.34
17,900	Horiba	800,306	0.05
51,012	Ibiden	1,546,882	0.10
21,100	Japan Aviation Electronics Industry	306,188	0.02
19,600	Jeol	472,086	0.03
92,890	Keyence	34,527,807	2.32
145,000	Kyocera	6,032,842	0.41
22,996	Mabuchi Motor	546,332	0.04
195,901	Minebea Mitsumi	2,847,454	0.19
267,243	Murata Manufacturing	12,308,914	0.83
121,140	NGK Insulators	1,277,025	0.09
220,732	Nidec	8,726,523	0.59
36,142	Nippon Electric Glass	557,044	0.04
86,369	Omron	3,943,001	0.26
99,195	Sharp	567,253	0.04
127,381	Shimadzu	3,204,966	0.22
58,130	Taiyo Yuden	1,426,144	0.10
171,300	TDK	4,647,425	0.31
12,000	Toshiba TEC	277,571	0.02
49,671	Ushio	490,114	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Electronic and Electrical Equipment — (cont.)</b>		
115,305	Yokogawa Electric	1,495,647	0.10
		<hr/>	
		116,040,469	7.80
	<b>Automobiles and Parts — 8.95% (9.84%)</b>		
81,880	Aisin	1,781,544	0.12
267,543	Bridgestone	8,544,144	0.57
210,991	Denso	9,496,344	0.64
792,576	Honda Motor	16,506,806	1.11
105,181	JTEKT	646,061	0.04
108,700	Koito Manufacturing	1,600,737	0.11
271,341	Mazda Motor	1,912,875	0.13
298,370	Mitsubishi Motors	897,650	0.06
93,136	NGK Spark Plug	1,545,552	0.10
72,674	NHK Spring	417,760	0.03
39,700	Nifco	898,154	0.06
914,925	Nissan Motor	2,646,611	0.18
51,900	NOK	545,877	0.04
71,497	Stanley Electric	1,270,965	0.09
290,224	Subaru	3,663,213	0.25
357,900	Sumitomo Electric Industries	3,606,246	0.24
83,237	Sumitomo Rubber Industries	602,199	0.04
215,500	Suzuki Motor	5,940,491	0.40
47,300	Toyo Tire	447,237	0.03
34,614	Toyoda Gosei	456,631	0.03
28,697	Toyota Boshoku	360,073	0.02
76,382	Toyota Industries	3,442,383	0.23
5,717,240	Toyota Motor	61,361,685	4.13
46,100	TS Tech	468,637	0.03
144,532	Yamaha Motor	2,972,175	0.20
63,550	Yokohama Rubber	1,104,279	0.07
		<hr/>	
		133,136,329	8.95
	<b>Investment Banking and Brokerage Services — 1.88% (1.93%)</b>		
171,760	Acom	336,292	0.02
52,234	AEON Financial Service	376,653	0.03
77,722	Chugin Financial	421,725	0.03
74,444	Credit Saison	828,762	0.06
681,028	Daiwa Securities Group	2,548,905	0.17
9,000	Fuyo General Lease	517,357	0.03
125,749	Iyogin	586,242	0.04
250,824	Japan Exchange	3,201,091	0.21
46,945	Matsui Securities	218,858	0.01
306,400	Mitsubishi HC Capital	1,272,973	0.09
124,000	Nihon M&A Center	749,812	0.05
1,428,300	Nomura	4,410,452	0.30
27,770	Orient	186,985	0.01
562,200	ORIX	7,651,505	0.51
114,290	SBI	1,809,950	0.12
237,231	Shizuoka Financial	1,418,928	0.10

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>Investment Banking and Brokerage Services — (cont.)</b>		
29,000	Tokyo Century	779,855	0.05
23,400	Zenkoku Hoshō	694,214	0.05
		<b>28,010,559</b>	<b>1.88</b>
	<b>Industrial Support Services — 5.17% (4.94%)</b>		
18,800	ASKUL	204,020	0.01
27,700	Benefit One	301,265	0.02
19,400	GMO Payment Gateway	1,248,365	0.08
14,100	JMDC	410,733	0.03
38,900	Kokuyo	440,724	0.03
728,200	Marubeni	8,406,753	0.57
558,585	Mitsubishi	16,578,360	1.12
712,654	Mitsui & Company	17,854,137	1.20
84,100	Persol	1,370,502	0.09
643,891	Recruit	14,340,318	0.96
91,833	Secom	4,680,874	0.32
23,500	SMS	438,368	0.03
31,355	Sohgo Security Services	700,002	0.05
534,296	Sumitomo	7,785,220	0.52
126,188	TOPPAN	2,091,776	0.14
		<b>76,851,417</b>	<b>5.17</b>
	<b>Industrials — 0.04% (0.05%)</b>		
104,672	INFRONEER	652,932	0.04
	<b>FUTURES CONTRACTS — 0.01% (0.01%)</b>		
152	TOPIX Future Expiry June 2023	201,501	0.01
<b>Portfolio of investments<sup>1</sup></b>		<b>1,467,046,610</b>	<b>98.61</b>
<b>Net other assets</b>		<b>20,683,997</b>	<b>1.39</b>
<b>Total net assets</b>		<b>£1,487,730,607</b>	<b>100.00%</b>

<sup>1</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £86,093,957.

Total sales for the period: £60,968,007.

## Financial Statements

### Statement of Total Return for the period ended 24 April 2023

	24/04/23		24/04/22	
	£	£	£	£
<b>Income</b>				
Net capital gains/ (losses)		114,019,270		(151,944,270)
Revenue	20,234,861		19,860,497	
Expenses	(881,723)		(1,015,792)	
Interest payable and similar charges	(27,208)		(14,056)	
<b>Net revenue before taxation</b>	<u>19,325,930</u>		<u>18,830,649</u>	
Taxation	(2,007,488)		(1,980,336)	
<b>Net revenue after taxation for the period</b>		<u>17,318,442</u>		<u>16,850,313</u>
<b>Total return before distributions</b>		131,337,712		(135,093,957)
Distributions		<u>154,630</u>		<u>414,192</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u><b>£131,492,342</b></u>		<u><b>£(134,679,765)</b></u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 24 April 2023

	24/04/23		24/04/22	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		1,356,558,875		1,568,904,685
<b>Amounts received on issue of units</b>	131,818,343		215,082,680	
<b>Amounts paid on cancellation of units</b>	<u>(132,138,967)</u>		<u>(163,397,873)</u>	
		(320,624)		51,684,807
<b>Change in net assets attributable to Unitholders from investment activities</b>		131,492,342		(134,679,765)
<b>Unclaimed distributions</b>		<u>14</u>		<u>8</u>
<b>Closing net assets attributable to Unitholders</b>		<u><b>£1,487,730,607</b></u>		<u><b>£1,485,909,735</b></u>

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

## Financial Statements continued

### Balance Sheet as at 24 April 2023

	24/04/23 £	24/10/22 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	1,467,046,610	1,329,652,245
<b>Current assets:</b>		
Debtors	17,034,042	15,762,696
Cash and bank balances	5,825,252	26,728,197
<b>Total assets</b>	<b>1,489,905,904</b>	<b>1,372,143,138</b>
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Bank overdrafts	(955,558)	—
Distributions payable	—	(15,347,749)
Other creditors	(1,219,739)	(236,514)
<b>Total liabilities</b>	<b>(2,175,297)</b>	<b>(15,584,263)</b>
<b>Net assets attributable to Unitholders</b>	<b>£1,487,730,607</b>	<b>£1,356,558,875</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. Accounting Policies

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

### (a) Basis of Preparation

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



## Trust Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	7,846,176	13,740,753	57.10
Accumulation Units	10,826,447	15,610,597	69.35
F-Class			
Distribution Units	632	1,104	57.25
Accumulation Units	52,947	73,727	71.81
I-Class			
Distribution Units	541,466,925	947,751,201	57.13
Accumulation Units	302,384,541	400,711,306	75.46
C-Class			
Distribution Units	184,549,394	323,031,857	57.13
Accumulation Units	246,194,969	324,806,650	75.80
L-Class			
Accumulation Units	194,408,576	329,654,820	58.97

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

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

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

### Ongoing Charges Figures

	24 Apr 23	24 Oct 22
R-Class	0.53%	0.53%
F-Class	0.37%	0.37%
I-Class	0.15%	0.15%
C-Class	0.08%	0.08%
L-Class	0.06%	0.06%

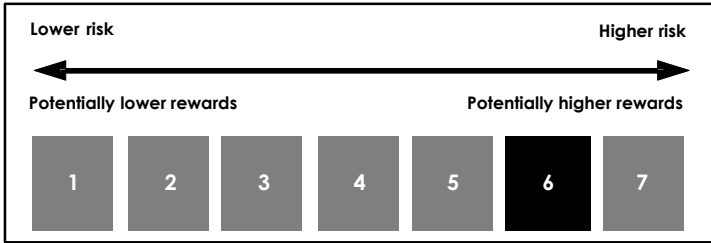
The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

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.

### Distribution Information

The policy is to distribute, on an annual basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. This being the case, there is no interim distribution. The Distributions, shown in page 20, only include the equalisation related to the subscriptions and redemptions of units made during the period.

## Risk and Reward Profile



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

## General Information

### Constitution

Launch date:	13 June 1989
Period end date for distribution:	24 October
Distribution date:	24 December
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.53% F-Class*** Annual 0.37% I-Class Annual 0.15% C-Class* Annual 0.08% L-Class** Annual 0.06%
Initial charge:	Nil for all existing unit classes

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

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

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

### Pricing and Dealing

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

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

### Buying and Selling Units

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

## General Information continued

### ISA Status

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

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

### Prospectus and Manager's Reports

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

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

### Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.06%, whilst over the last three years to the end of April 2024, 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.

### Notifiable Change

#### Prospectus Update

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 further updated to confirm that units may be redeemed in certain circumstances.

## General Information continued

### Authorised Fund Manager

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

### Directors of the Manager

M. M. Ammon  
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  
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[www.legalandgeneral.com](http://www.legalandgeneral.com)

