

Legal & General Global Technology Index Trust

**Interim Manager's Report
for the period ended
10 February 2023
(Unaudited)**



Contents

	Page Number
Manager's Investment Report	2
Authorised Status	5
Directors' Statement	5
Portfolio Statement	6
Statement of Total Return	13
Statement of Change in Net Assets attributable to Unitholders	13
Balance Sheet	14
Notes to the Financial Statements	15
Trust Information	16
Risk and Reward Profile	17
General Information	18

Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to track the performance of the FTSE World - Technology 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 from the developed and advanced emerging markets that are engaged in information technology and are included in the FTSE World Index.

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

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

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

Manager's Investment Report

During the period under review, the published price of the Trust's R-Class distribution units fell by 4.24%. 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 3pm. 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 fell by 3.67% on a total return basis, compared to the Sterling capital return of the FTSE World Technology Index which fell by 4.32% (Source: FTSE International), producing a tracking difference of +0.65%.

Past performance is not a guide to future performance.

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

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

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Manager's Investment Report continued

Market/Economic Review

Over the past six months, inflationary pressures and tighter monetary policy have 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 now even talk of when central banks might start cutting rates.

The UK continued to raise rates during the six months, hitting 3.50% in December – its ninth consecutive hike and taking rates to their highest level since 2008 – while inflation has edged down from a 41-year high of 11.10% in October, to 10.10% in January.

In the US, the Federal Reserve (Fed) went faster and further; having hiked in four successive 75 basis-point increments to end up at between 3.75% and 4% in November, it slowed its pace of rises with a 50 basis-point jump in December. Indeed, investors now expect the Fed to lift rates to around 5.10% in 2023. US annualised consumer price inflation sat at 6.40%, only marginally down on the previous month but already a far cry from the 9.10% seen in July, a 40-year high.

Softening inflation numbers have raised hopes that the pace of interest rate hikes by the Fed might slow somewhat. However, while the pace of hikes might slow, the Fed warned that the terminal rate could prove to be higher than anticipated.

In Europe, having stubbornly held off tightening monetary policy for as long as it could, and having ripped off the plaster in July, the European Central Bank continued to raise rates over the period. In September and October, it hiked by a combined 1.50%. It followed up with another 50 basis-point hike in December, with at least another two of that size expected in February and March 2023. Eurozone inflation fell for the first time in 17 months in November and fell to an annualised rate of 9.20% in December.

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 late in the period to allow the 10-year government bond greater yield move freedom. However, early in the period, the first (and last) 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure – which included unfunded spending pledges – prompted Gilt yields to rise and Sterling to fall to its lowest level versus the US Dollar in almost 40 years.

However, Kwarteng's tenure was short-lived, while Prime Minister Liz Truss resigned after 50 days in office. Rishi Sunak was chosen by Conservative Members of Parliament (MPs) to replace her. The prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while Sterling bucked the long-term trend and made-up ground versus the US Dollar.

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 10 largest constituents, the largest quoted technology companies in the world, account for approximately 60% of the value of the Index. They were Apple, Microsoft, Alphabet, NVIDIA, Taiwan Semiconductor Manufacturing, Meta Platforms, ASML Holdings, Samsung Electronics, and Broadcom.

Manager's Investment Report continued

Of these companies only Samsung Electronics (Korea), Taiwan Semiconductor Manufacturing (Taiwan) & ASML Holdings (Netherlands) are based outside the USA. The USA accounts for stocks comprising 79% of the Index.

The September quarterly Index review resulted in four additions and 13 deletions. There were 54 changes to the free share capital of constituents with the largest increases being Snowflake (0.18%), ASML Holdings (0.09%) and Renesas Electronics (0.02%) and the largest decreases being Alphabet 'C' (-0.07%), KLA (-0.02%) and Broadcom (-0.02%). The two-way Index turnover was 1.31%.

The December quarterly Index review resulted in in no additions and one deletion. There were 55 changes to the free share capital of constituents with the largest increases being VMware (0.04%), Oracle (0.02%) and Amadeus IT Group (0.01%) and the largest decreases being Apple (-0.23%), Meta Platforms (-0.04%) and Alphabet 'C' (-0.03%). The two-way Index turnover was 0.85%.

Outlook

Looking ahead, the key is whether US and European inflation continues to fall without a recession. Such a scenario increased in probability in January given the warm European winter and China's reopening, boosting risky assets. But it remains a narrow path, with central banks still concerned about elevated core inflation and labour market tightness, determined to maintain restrictive monetary policy to slow economic activity. Indeed, inverted government bond yield curves suggest that interest rate investors remain nervous about a recession in 2023. Given such a scenario would lead to lower profits and deteriorating credit quality.

The Trust remains well positioned to capture the performance of the Index.

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

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 pandemic. Whilst causing major uncertainty within markets and disrupting businesses, as well as everyday life, the success of vaccination rollout programs around the globe has seen markets stabilise and a degree of normality return. As lockdown measures in major economies are relaxed, we are cognisant of an upturn in infection rates and the potential for restrictions and volatility to return. As such, the Manager is monitoring the situation 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
January 2023

Authorised Status

Authorised Status

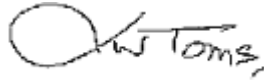
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
5 April 2023

Portfolio Statement

Portfolio Statement as at 10 February 2023

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 10 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 99.40% (99.42%)			
UNITED KINGDOM — 0.13% (0.53%)			
130,830	Auto Trader Group	794,400	0.05
144,677	Sage Group	1,088,839	0.08
		1,883,239	0.13
IRELAND — 0.11% (0.12%)			
27,621	Seagate Technology	1,594,292	0.11
CHANNEL ISLANDS — 0.14% (0.13%)			
17,036	Amdocs	1,350,572	0.10
65,373	Clarivate	581,970	0.04
		1,932,542	0.14
CONTINENTAL EUROPE — 6.60% (5.43%)			
Austria — 0.00% (0.02%)			
Denmark — 0.03% (0.02%)			
5,873	SimCorp	352,126	0.03
France — 0.50% (0.51%)			
22,442	Capgemini	3,626,788	0.26
93,614	Dassault Systèmes	3,049,733	0.21
3,251	SOITEC	385,024	0.03
		7,061,545	0.50
Germany — 1.58% (1.21%)			
11,874	Bechtle	417,472	0.03
184,172	Infineon Technologies	5,725,632	0.40
7,953	Nemetschek	353,140	0.02
157,698	SAP	15,275,747	1.07
11,068	Scout24	496,151	0.04
16,058	United Internet	280,088	0.02
		22,548,230	1.58
Italy — 0.03% (0.03%)			
3,337	Reply	354,803	0.03
Luxembourg — 0.01% (0.01%)			
5,188	SUSE	80,976	0.01
Netherlands — 3.56% (2.77%)			
6,544	ASM International	1,840,387	0.13
57,193	ASML Holdings	30,779,004	2.16
10,654	BE Semiconductor Industries	626,558	0.04
26,809	Just Eat Takeaway.com	507,535	0.03
36,721	NXP Semiconductors	5,657,183	0.40
118,899	Prosus	7,823,636	0.55
89,172	STMicroelectronics	3,526,458	0.25

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Netherlands — (cont.)		
50,169	Yandex ¹	—	—
		50,760,761	3.56
	Norway — 0.05% (0.05%)		
22,912	Nordic Semiconductor	262,913	0.02
11,020	Schibsted 'A'	197,942	0.01
14,231	Schibsted 'B'	241,701	0.02
		702,556	0.05
	Spain — 0.23% (0.19%)		
64,372	Amadeus IT Group	3,308,926	0.23
	Sweden — 0.17% (0.18%)		
264,865	Hexagon	2,483,131	0.17
	Switzerland — 0.44% (0.44%)		
19,942	Logitech International	932,297	0.06
45,056	TE Connectivity	4,834,824	0.34
8,954	Temenos	559,686	0.04
		6,326,807	0.44
	NORTH AMERICA — 79.10% (81.26%)		
	United States — 78.04% (80.39%)		
65,945	Adobe	20,197,768	1.42
229,652	Advanced Micro Devices	15,366,448	1.08
21,766	Akamai Technologies	1,536,466	0.11
855,482	Alphabet 'A'	67,297,257	4.72
758,657	Alphabet 'C'	59,893,643	4.21
82,731	Amphenol	5,433,795	0.38
72,780	Analog Devices	10,631,246	0.75
12,285	ANSYS	2,711,880	0.19
2,137,456	Apple	264,505,319	18.57
122,090	Applied Materials	11,478,357	0.81
31,008	AppLovin	404,196	0.03
9,029	Arrow Electronics	939,321	0.07
20,531	Atlassian	2,956,783	0.21
30,752	Autodesk	5,700,228	0.40
56,065	Broadcom	27,551,466	1.93
38,668	Cadence Design Systems	5,881,065	0.41
19,097	CDW	3,185,938	0.22
18,687	Ceridian HCM	1,179,638	0.08
39,086	Cloudflare	1,922,961	0.14
72,791	Cognizant Technology Solutions	3,985,515	0.28
105,806	Corning	3,041,769	0.21
29,463	CrowdStrike	2,684,499	0.19
36,986	Datadog	2,478,777	0.17
36,722	Dell Technologies	1,285,786	0.09
27,966	DocuSign	1,437,135	0.10
34,906	DoorDash	1,714,139	0.12
7,648	EPAM Systems	2,250,527	0.16
8,255	F5	988,580	0.07
91,153	Fortinet	4,325,586	0.30
10,733	Gartner	3,073,960	0.22

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
79,610	Gen Digital	1,397,683	0.10
22,226	GoDaddy	1,479,284	0.10
183,451	Hewlett Packard Enterprise	2,462,592	0.17
142,974	HP	3,506,397	0.25
6,578	HubSpot	1,892,222	0.13
10,552	IAC	455,643	0.03
581,846	Intel	13,201,912	0.93
127,955	International Business Machines	14,160,931	0.99
39,182	Intuit	13,355,498	0.94
20,135	KLA	6,579,242	0.46
19,430	Lam Research	8,116,819	0.57
19,485	Leidos Holdings	1,592,880	0.11
120,272	Marvell Technology	4,410,040	0.31
39,031	Match	1,478,261	0.10
319,722	Meta Platforms	46,443,994	3.26
75,448	Microchip Technology	5,186,816	0.36
154,115	Micron Technology	7,605,113	0.53
1,064,147	Microsoft	230,315,960	16.17
9,255	MongoDB	1,629,455	0.11
6,409	Monolithic Power Systems	2,632,998	0.19
30,547	NetApp	1,661,173	0.12
342,496	NVIDIA	61,172,537	4.29
20,652	Okta	1,268,345	0.09
62,072	ON Semiconductor	4,252,378	0.30
217,339	Oracle	15,591,711	1.10
253,131	Palantir Technologies	1,594,361	0.11
41,689	Palo Alto Networks	5,673,743	0.40
7,173	Paycom Software	1,873,767	0.13
81,592	Pinterest	1,652,343	0.12
14,605	PTC	1,632,047	0.12
14,345	Qorvo	1,240,040	0.09
158,929	QUALCOMM	16,888,669	1.19
14,970	Roper Technologies	5,291,842	0.37
136,502	Salesforce	18,888,907	1.33
28,468	ServiceNow	10,730,210	0.75
22,847	Skyworks Solutions	2,254,295	0.16
43,478	Snowflake	5,750,107	0.40
23,277	Splunk	2,016,391	0.14
31,057	SS&C Technologies	1,597,004	0.11
21,610	Synopsys	6,398,332	0.45
21,973	Teradyne	1,913,602	0.13
128,885	Texas Instruments	18,482,607	1.30
24,029	Twilio	1,191,916	0.08
5,886	Tyler Technologies	1,556,885	0.11
51,415	UiPath	651,081	0.05
35,161	Unity Software	1,095,693	0.08
13,094	VeriSign	2,198,640	0.15
29,842	VMware	2,911,926	0.20
45,158	Western Digital	1,581,538	0.11
28,307	Workday	4,416,388	0.31
35,670	Zoom Video Communications	2,199,227	0.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
37,740	ZoomInfo Technologies	822,930	0.06
11,632	Zscaler	1,294,635	0.09
		1,111,689,058	78.04
	Canada — 0.89% (0.73%)		
29,479	CGI	2,247,605	0.16
2,690	Constellation Software	3,919,657	0.28
160,642	Shopify	6,452,401	0.45
		12,619,663	0.89
	Cayman Islands — 0.17% (0.14%)		
101,500	AAC Technologies	218,565	0.02
43,019	ASMP	305,085	0.02
255,000	FIT Hon Teng	56,656	—
8,572	GlobalFoundries	454,108	0.03
10,000	Parade Technologies	250,077	0.02
4,028	Sapiens International	75,534	0.01
45,000	Silergy	777,376	0.05
90,000	Zhen Ding Technology	275,167	0.02
		2,412,568	0.17
	SOUTH AMERICA — 0.02% (0.03%)		
	Brazil — 0.02% (0.03%)		
68,200	TOTVS	322,581	0.02
	AFRICA — 0.34% (0.24%)		
	South Africa — 0.34% (0.24%)		
30,219	Naspers	4,791,112	0.34
	ASIA — 12.62% (11.29%)		
	Hong Kong — 0.05% (0.05%)		
1,042,000	Lenovo Group	720,867	0.05
	Japan — 3.24% (3.25%)		
26,175	Advantest	1,674,828	0.12
29,600	Alps Alpine	261,052	0.02
20,000	BayCurrent Consulting	680,834	0.05
9,500	BIPROGY	178,048	0.01
34,900	Brother Industries	425,940	0.03
137,200	Canon	2,508,243	0.18
6,500	Canon Marketing Japan	127,641	0.01
55,600	CyberAgent	432,171	0.03
13,000	DeNA	148,252	0.01
3,900	Disco	996,949	0.07
49,563	FUJIFILM	2,049,646	0.14
26,400	Fujitsu	3,003,991	0.21
8,400	GMO Internet	138,103	0.01
4,800	Hirose Electric	511,382	0.03
15,900	Ibiden	475,610	0.03
3,300	Information Services International-Dentsu	88,414	0.01
15,400	Internet Initiative Japan	255,908	0.02
14,300	Itochu Techno-Solutions	286,218	0.02
6,500	Japan Aviation Electronics Industry	91,909	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
4,900	Justsystems	99,001	0.01
18,800	Kakaku.com	240,705	0.02
66,500	Konica Minolta	237,696	0.02
42,600	Kyocera	1,766,530	0.12
10,400	Lasertec	1,492,842	0.10
3,200	Mitsui High-Tec	142,622	0.01
6,200	Money Forward	204,414	0.01
78,400	Murata Manufacturing	3,788,806	0.27
35,850	NEC	1,097,225	0.08
11,600	NET One Systems	236,565	0.02
61,031	Nomura Research Institute	1,139,217	0.08
4,600	NS Solutions	97,435	0.01
86,500	NTT Data	1,074,782	0.07
9,200	Obic	1,213,297	0.08
4,100	OBIC Business Consultants	124,709	0.01
25,200	Omron	1,191,777	0.08
4,600	Oracle Japan	264,176	0.02
14,800	Otsuka	422,180	0.03
13,400	Rakus	156,530	0.01
119,700	Rakuten Group	497,275	0.03
168,300	Renesas Electronics	1,701,790	0.12
74,300	Ricoh	473,541	0.03
12,100	Rohm	829,149	0.06
5,800	SCREEN	382,452	0.03
18,200	SCSK	223,959	0.01
40,000	Seiko Epson	457,672	0.03
28,500	Sharp	172,478	0.01
1,600	SHIFT	242,175	0.02
9,700	Shinko Electric Industries	241,538	0.02
46,900	SUMCO	580,082	0.04
18,200	Taiyo Yuden	505,399	0.03
49,400	TDK	1,434,082	0.10
15,900	TechnoPro	370,364	0.03
30,400	TIS	675,539	0.05
21,000	Tokyo Electron	6,388,870	0.45
17,100	Trend Micro	687,756	0.05
382,800	Z Holdings	952,723	0.07
		46,142,492	3.24
	Singapore — 0.09% (0.06%)		
63,960	Flex	1,236,059	0.09
	South Korea — 3.40% (2.97%)		
2,402	Ijin Materials	100,905	0.01
42,182	Kakao	1,860,194	0.13
3,163	L&F	476,318	0.03
32,902	LG Display	312,116	0.02
2,082	LG Innotek	386,982	0.03
2,497	LS	106,853	0.01
20,088	NAVER	3,011,942	0.21
8,163	Samsung Electro-Mechanics	782,894	0.05
689,936	Samsung Electronics	28,262,045	1.98

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
103,202	Samsung Electronics (Preference Shares)	3,795,979	0.27
7,334	Samsung SDI	3,521,725	0.25
208	Samsung SDI (Preference Shares)	44,436	—
4,714	Samsung SDS	391,438	0.03
4,916	SK	638,813	0.04
76,398	SK Hynix	4,661,826	0.33
3,684	SK IE Technology	163,184	0.01
		48,517,650	3.40
	Taiwan — 5.78% (4.92%)		
412,621	Acer	284,556	0.02
60,751	Advantech	595,536	0.04
506,333	ASE Technology	1,464,762	0.10
6,000	ASMedia Technology	155,804	0.01
5,500	ASPEED Technology	334,807	0.02
104,245	Asustek Computer	770,357	0.05
1,020,452	AUO	479,883	0.03
108,000	Catcher Technology	555,269	0.04
115,572	Chicony Electronics	283,314	0.02
608,901	Compal Electronics	391,533	0.03
307,000	Delta Electronics	2,474,936	0.17
127,000	E Ink	670,367	0.05
10,000	eMemory Technology	456,554	0.03
93,000	ENNOSTAR	123,936	0.01
9,000	Formosa Sumco Technology	38,005	—
160,000	Foxconn Technology	239,547	0.02
12,000	Genius Electronic Optical	122,570	0.01
31,000	GlobalWafers	451,372	0.03
1,698,000	Hon Hai Precision Industry	4,725,873	0.33
1,182,835	Innolux	410,292	0.03
438,953	Inventec	308,132	0.02
308,000	Lite-On Technology	586,967	0.04
211,546	MediaTek	4,292,545	0.30
101,000	Micro-Star International	355,879	0.03
30,000	Nan Ya Printed Circuit Board	194,961	0.01
118,948	Nanya Technology	189,827	0.01
85,099	Novatek Microelectronics	894,887	0.06
283,470	Pegatron	516,901	0.04
398,000	Powerchip Semiconductor	367,783	0.03
102,000	Powertech Technology	244,170	0.02
393,738	Quanta Computer	837,814	0.06
70,142	Realtek Semiconductor	685,671	0.05
77,000	Sino-American Silicon Products	343,101	0.02
196,388	Synnex Technology International	337,645	0.02
3,431,283	Taiwan Semiconductor Manufacturing	51,183,947	3.59
41,000	Transcend Information	76,786	0.01
190,000	Unimicron Technology	672,081	0.05
1,620,179	United Microelectronics	2,252,420	0.16
130,944	Vanguard International Semiconductor	354,031	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
9,000	Voltronic Power Technology	401,028	0.03
70,000	Walsin Technology	178,509	0.01
58,000	Win Semiconductors	271,163	0.02
427,000	Winbond Electronics	261,688	0.02
414,505	Wistron	354,620	0.03
12,000	Wiwynn	276,730	0.02
58,898	Yageo	831,737	0.06
		82,300,296	5.78
	Thailand — 0.06% (0.04%)		
40,400	Delta Electronics (Thailand)	883,456	0.06
	MIDDLE EAST — 0.17% (0.20%)		
	Israel — 0.17% (0.20%)		
13,757	Check Point Software Technologies	1,444,383	0.10
4,173	Nova	323,973	0.03
16,039	Tower Semiconductor	546,204	0.04
		2,314,560	0.17
	Turkey — 0.00% (0.00%)		
15,885	Penta Teknoloji Urunleri Dagitim Ticaret	25,670	—
	PACIFIC BASIN — 0.17% (0.19%)		
	Australia — 0.12% (0.12%)		
15,324	Allium	336,028	0.02
36,202	Domain Australia	63,474	—
63,270	NEXTDC	367,242	0.03
6,193	Pro Medicus	231,576	0.02
22,058	WiseTech Global	687,812	0.05
		1,686,132	0.12
	New Zealand — 0.05% (0.07%)		
17,617	Xero	787,155	0.05
	FUTURES CONTRACTS — 0.01% (0.00%)		
60	E-Mini Technology Select Sector Futures Expiry March 2023	237,489	0.01
Portfolio of investments²		1,416,076,742	99.41
Net other assets		8,355,265	0.59
Total net assets		£1,424,432,007	100.00%

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

² All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £61,519,720.

Total sales for the period: £36,665,740.

Financial Statements

Statement of Total Return for the period ended 10 February 2023

	10/02/23		10/02/22	
	£	£	£	£
Income				
Net capital (losses)/ gains		(62,998,759)		7,426,934
Revenue	6,499,127		5,450,589	
Expenses	(2,132,950)		(2,626,745)	
Interest payable and similar charges	(15,976)		(1,182)	
Net revenue before taxation	<u>4,350,201</u>		<u>2,822,662</u>	
Taxation	(774,017)		(731,321)	
Net revenue after taxation for the period		<u>3,576,184</u>		<u>2,091,341</u>
Total return before distributions		(59,422,575)		9,518,275
Distributions		<u>18,804</u>		<u>224,807</u>
Change in net assets attributable to Unitholders from investment activities		<u>£(59,403,771)</u>		<u>£9,743,082</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 10 February 2023

	10/02/23		10/02/22	
	£	£	£	£
Opening net assets attributable to Unitholders		1,462,950,581		1,405,998,096
Amounts received on issue of units	78,777,329		435,116,396	
Amounts paid on cancellation of units	<u>(57,892,132)</u>		<u>(218,633,203)</u>	
		20,885,197		216,483,193
Change in net assets attributable to Unitholders from investment activities		<u>(59,403,771)</u>		<u>9,743,082</u>
Closing net assets attributable to Unitholders		<u>£1,424,432,007</u>		<u>£1,632,224,371</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 10 February 2023

	10/02/23 £	10/08/22 £
ASSETS		
Fixed assets:		
Investments	1,416,076,742	1,454,418,476
Current assets:		
Debtors	5,165,535	6,626,133
Cash and bank balances	9,172,235	7,809,608
Total assets	1,430,414,512	1,468,854,217
LIABILITIES		
Creditors:		
Bank overdrafts	(2,191,082)	(40)
Distributions payable	–	(188,637)
Other creditors	(3,791,423)	(5,714,959)
Total liabilities	(5,982,505)	(5,903,636)
Net assets attributable to Unitholders	£1,424,432,007	£1,462,950,581

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, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Trust size, cash flows through the Trust and Trust liquidity in its assessment of the Trust's ability to meet its liabilities as they fall due at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Accumulation Units	44,307,708	49,818,392	88.94
F-Class			
Accumulation Units	130,035	139,124	93.47
I-Class			
Accumulation Units	1,157,164,917	1,165,912,717	99.25
C-Class			
Distribution Units	29,010,230	29,931,815	96.92
Accumulation Units	193,819,117	195,169,492	99.31

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

	10 Feb 23	10 Aug 22
R-Class	0.70%	0.70%
F-Class	0.46%	0.46%
I-Class	0.32%	0.32%
C-Class	0.20%	0.20%

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.

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:	1 November 2000
Period end date for distributions:	10 August
Distribution date:	10 October
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* £20,000
Valuation point:	3pm
Fund Management Fees:	R-Class Annual 0.70% F-Class** Annual 0.46% I-Class Annual 0.32% C-Class* Annual 0.20%
Initial charge:	Nil for all existing unit classes

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

** Class F units are closed to new subscriptions.

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

General Information continued

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.

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

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 0.70%, whilst over the last three years to the end of February 2023, the annualised Tracking Error of the Trust is 0.69%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% per annum.

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*
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
15 Canada Square,
London E14 5GL

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
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Registered office:
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