

Legal & General UK Index Trust

**Annual Manager's Report  
for the year ended  
6 October 2021**





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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 provide growth by tracking the capital performance of the FTSE All-Share Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in all eligible companies listed on the London Stock Exchange's (LSE) main market in accordance with the Index provider's methodology.

The Trust is a Replicating 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 of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Trust may only hold derivatives for the purpose of Efficient Portfolio Management.

## Manager's Investment Report

During the year under review, the published price of the Trust's R-Class distribution units rose by 19.58%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Trust has been re-valued using closing prices. On this basis, over the review year, the Trust returned 19.87% on a capital only basis compared with the FTSE All-Share Index return of 19.70% (Source: Bloomberg), producing a tracking difference of +0.17%.

**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

Despite retreating somewhat towards the end of the year, global equity indices made strong gains over the past year as investors weighed up the likely trajectory of the economic recovery from the pandemic. Unprecedented stimulus from central banks and the creation of effective vaccines were the two pillars of the rebound.

## Manager's Investment Report continued

Against this backdrop, having significantly lagged the global rebound initially, UK equities made notable gains over the 12-month period. The UK's service-oriented economy effectively ground to a halt in the early months of the pandemic, and the government's slow decision-making did little to reassure investors that domestic stocks would perform well in the months ahead. However, the picture brightened significantly in the closing months of 2020, after the UK became the first country in the world to approve a COVID-19 vaccine. That, coupled with an historic trade deal between the EU and UK just before the year end, led to a relief rally in stocks as the dreaded 'no-deal' scenario had been avoided. This momentum was sustained in the early months of 2021 as the UK led the way with its vaccine rollout, despite a harsh winter lockdown, with economic indicators showing a strong recovery as shops and restaurants opened their doors once again. Growth then slowed as the year wore on, with investor attention turning to the seemingly unstoppable rise of the US economy, followed by greater interest in Europe as the region's vaccination programme made belated progress.

The Bank of England maintained its benchmark interest rate at 0.1% throughout the year and kept its bond-buying programme unchanged while sounding a note of caution over early signs of a stronger-than-expected economic recovery from the pandemic.

### Trust Review

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

At the quarterly Index review in December 2020, there were two new companies added to the FTSE All Share Index universe: Honeycomb Investment Trust and Home REIT. One company was deleted from the Index, Lookers. There were 85 changes to the free share capital of constituents with the largest increases being Aston Martin Lagonda Global Holdings, Polymetal International and Diploma and the largest decreases being Scottish Mortgage Investment Trust, NB Global Monthly Income Fund and Standard Life Aberdeen.

The March 2021 quarterly Index review resulted in four additions to the Index: Dr Martens, Bytes Technology Group, VH Global Sustainable Energy Opportunities and Lamprell. There were no deletions from the Index. There were 97 changes to the free share capital of constituents with the largest increases being Flutter Entertainment, London Stock Exchange Group and Wizz Air Holdings and the largest decreases being TUI AG, Scottish Mortgage Investment Trust and Standard Life Aberdeen.

The June 2021 quarterly Index review resulted in 12 additions and six deletions. There were 308 changes to the free share capital of constituents with the largest increases being Glencore, Unilever and Vodafone Group and the largest decreases being Barclays, Scottish Mortgage Investment Trust and Ferguson.

The September 2021 quarterly Index review resulted in eight additions and only Just Eat being deleted following its change in nationality status to Netherlands. There were 107 changes to the free share capital of constituents with the largest increases being Glencore, Rolls-Royce Holdings and Wizz Air Holdings and the largest decreases being BT Group, Unilever and Vodafone Group.

Outside of the reviews there was a noticeable amount of activity including multiple cash takeovers and corporate restructures. Wickes was added to the FTSE 350 Index following the demerger from Travel Perkins in March, which was undertaken to streamline the cost structure and faster decision making. Following the takeover of

## Manager's Investment Report continued

RSA Insurance Group by Canadian and Danish buyers, Intact Financial Corporation and Tryg A/S, the company was replaced by Royal Mail Group in the FTSE 100 Index, with Tyman being promoted from the FTSE Smallcap Index. Other cash takeovers for Midcap companies included Calisen, Talk Talk, Alternative Credit Investments, William Hill, G4S, Kaz Minerals, Signature Aviation, UDG Healthcare, St. Modwen and Aggreko. These companies were replaced by Tullow Oil, Temple Bar Investment, NCC Group, MITIE Group, Restaurant Group, Redde Northgate, Volution, Harbour Energy, Reach, Discoverie Group respectively.

Anglo American demerged its South African thermal coal operations, Thungela Resources, as the company looked to exit thermal coal. Thungela listed in Johannesburg and was subsequently deleted. In July, AstraZeneca completed the £27.5 billion acquisition of US company Alexion Pharmaceuticals as they entered into medicines for rare diseases. SSP and C&C had rights issues to raise capital to bolster their balance sheets, whilst companies paying out cash via special dividends included Vectura Group and Pennon Group. Vectura was taken over by Phillip Morris as part of a long term plan to develop smoke free products. The US company Jackson Financial was removed from the Index following the spin-off from Prudential.

The largest change was Unilever unifying its UK and Dutch structure and becoming the largest UK company following its cross-border merger.

At the end of the year, the three largest stocks in the Index were AstraZeneca (5.69%), Royal Dutch Shell (5.42%) and Unilever(4.19%).

### Outlook

In response to the extreme market volatility caused by the swift spread of COVID-19 around the world, and the extraordinary lockdown measures implemented to control it, central banks and governments worldwide supplied and sustained an extensive range of monetary and fiscal stimulus packages to underpin the global economy. 18 months into the global pandemic, the success of vaccine rollouts across the developed world, in particular, mean that policymakers are starting to look further ahead and beyond COVID-19 emergency measures.

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited  
(Investment Adviser)  
19 November 2021

### 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.

Legal & General (Unit Trust Managers) Limited  
October 2021

## Authorised Status

### Authorised Status

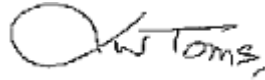
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

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



A. J. C. Craven  
(Director)



L. W. Toms  
(Director)

Legal & General (Unit Trust Managers) Limited  
1 February 2022

# 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;
- 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 UK Index 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 UK Index Trust ("the Trust") for the year ended 6 October 2021**

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  
1 February 2022

# Portfolio Statement

## Portfolio Statement as at 6 October 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 6 October 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>EQUITIES — 98.82% (96.57%)</b>		
	<b>UNITED KINGDOM</b>		
	<b>— 87.24% (85.70%)</b>		
	<b>Chemicals — 0.87% (0.80%)</b>		
361,871	Croda International	30,028,056	0.46
1,643,917	Elementis	2,171,614	0.03
516,244	Johnson Matthey	12,978,374	0.20
938,123	Synthomer	4,396,045	0.07
163,369	Treatt	1,650,027	0.02
231,133	Victrex	5,297,568	0.08
124,398	Zotefoams	451,565	0.01
		<b>56,973,249</b>	<b>0.87</b>
	<b>Industrial Metals &amp; Mining</b>		
	<b>— 0.24% (0.13%)</b>		
525,078	Bodycote	4,237,379	0.06
1,596,660	Evrax	8,938,103	0.14
816,981	Ferrexpo	2,444,407	0.04
		<b>15,619,889</b>	<b>0.24</b>
	<b>Construction &amp; Materials</b>		
	<b>— 0.44% (0.36%)</b>		
1,802,427	Balfour Beatty	4,823,295	0.07
641,501	Forterra	1,905,258	0.03
298,926	Galliford Try	501,299	0.01
603,280	Genuit Group	4,029,910	0.06
1,097,966	Ibstock	2,126,760	0.03
202,154	Keller	1,827,472	0.03
986,849	Kier	1,125,008	0.02
558,517	Marshalls	3,904,034	0.06
113,843	Morgan Sindall	2,567,160	0.04
219,392	Norcros	636,237	0.01
1,983,298	SIG	872,651	0.01
553,625	Tyman	2,178,514	0.03
530,202	Volution	2,476,043	0.04
		<b>28,973,641</b>	<b>0.44</b>
	<b>Aerospace &amp; Defense</b>		
	<b>— 1.78% (1.37%)</b>		
80,805	Avon Protection	1,450,450	0.02
1,410,043	Babcock International	4,818,117	0.07
8,820,590	BAE Systems	49,148,328	0.75
797,023	Chemring	2,355,203	0.04
2,148,496	Meggitt	15,937,543	0.24
1,572,601	QinetiQ	4,906,515	0.07
21,694,841	Rolls-Royce	30,155,829	0.46
1,196,084	Senior	2,005,833	0.03

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Aerospace &amp; Defense — (cont.)</b>			
195,270	Ultra Electronics	6,330,653	0.10
		117,108,471	1.78
<b>General Industrials — 1.47% (1.67%)</b>			
917,109	Bunzl	21,772,168	0.33
4,097,462	Coats	2,659,253	0.04
3,499,197	DS Smith	13,576,884	0.21
9,363	Goodwin	310,852	—
426,776	Macfarlane	559,077	0.01
11,790,749	Melrose Industries	19,036,164	0.29
1,318,927	Mondi	23,496,684	0.36
1,080,812	Smiths	15,261,065	0.23
		96,672,147	1.47
<b>Electronic &amp; Electrical Equipment — 0.83% (0.84%)</b>			
256,345	discoverIE Group	2,578,831	0.04
1,032,480	Halma	28,145,405	0.43
205,600	Luceco	620,912	0.01
790,911	Morgan Advanced Materials	2,673,279	0.04
149,395	Oxford Instruments	3,316,569	0.05
95,498	Renishaw	4,140,793	0.06
312,306	Spectris	11,649,014	0.18
501,671	TI Electronics	1,234,110	0.02
174,600	Xaar	265,043	—
		54,623,956	0.83
<b>Industrial Engineering — 1.07% (1.08%)</b>			
222,289	Hill & Smith	3,783,359	0.06
720,174	IMI	11,652,415	0.18
107,759	Porvair	693,968	0.01
2,385,415	Rotork	8,086,557	0.12
868,086	Severfield	645,856	0.01
200,154	Spirax-Sarco Engineering	28,912,245	0.44
383,417	Trifast	529,115	0.01
602,483	Vesuvius	2,826,850	0.04
131,869	Vitec	1,898,914	0.03
715,917	Weir	11,551,321	0.17
		70,580,600	1.07
<b>Industrial Transportation — 0.23% (0.29%)</b>			
70,678	Clarkson	2,668,094	0.04
118,610	James Fisher & Sons	971,416	0.02
2,490,320	Royal Mail	10,153,035	0.15
311,813	Wincanton	1,097,582	0.02
		14,890,127	0.23
<b>Automobiles &amp; Parts — 0.04% (0.04%)</b>			
144,485	Aston Martin Lagonda Global	2,413,622	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Automobiles &amp; Parts — (cont.)</b>		
671,694	TI Fluid Systems	1,598,632	0.02
		<hr/>	<hr/>
		4,012,254	0.06
	<b>Beverages — 3.46% (3.23%)</b>		
232,371	AG Barr	1,231,567	0.02
729,131	Britvic	6,368,959	0.09
6,284,682	Diageo	218,047,042	3.32
546,812	Stock Spirits	2,047,811	0.03
		<hr/>	<hr/>
		227,695,379	3.46
	<b>Food Producers — 0.56% (0.70%)</b>		
56,626	Anglo-Eastern Plantations	352,214	0.01
946,597	Associated British Foods	16,679,039	0.25
417,160	Bakkavor	533,965	0.01
224,877	Carr's Group	338,440	0.01
143,249	Cranswick	4,930,631	0.08
463,762	Devro	983,175	0.01
184,254	Hilton Food Group	2,093,125	0.03
2,047,039	Premier Foods	2,251,743	0.03
1,297,181	Tate & Lyle	8,685,924	0.13
		<hr/>	<hr/>
		36,848,256	0.56
	<b>Household Goods &amp; Home Construction — 2.94% (3.94%)</b>		
2,758,154	Barratt Developments	17,095,038	0.26
338,103	Bellway	10,494,717	0.16
282,482	Berkeley Group	11,598,711	0.18
1,413,383	Countryside Properties	6,603,325	0.10
698,495	Crest Nicholson	2,430,763	0.04
232,305	Headlam	1,105,772	0.02
291,524	Made.com Group	370,819	0.01
506,368	McBride	357,496	—
130,670	MJ Gleeson	993,092	0.01
864,790	Persimmon	21,438,144	0.33
1,733,740	Reckitt Benckiser	95,095,639	1.45
642,437	Redrow	4,022,940	0.06
9,991,900	Taylor Wimpey	14,683,097	0.22
104,640	UP Global Sourcing	174,226	—
610,863	Vistry Group	6,869,154	0.10
		<hr/>	<hr/>
		193,332,933	2.94
	<b>Leisure Goods — 0.14% (0.19%)</b>		
90,472	Games Workshop	8,658,171	0.13
729,097	Photo-Me International	460,060	0.01
		<hr/>	<hr/>
		9,118,231	0.14
	<b>Personal Goods — 4.62% (3.02%)</b>		
1,092,712	Burberry Group	20,275,271	0.31
1,096,599	Dr. Martens	4,050,837	0.06
539,130	PZ Cussons	1,196,869	0.02
185,810	Superdry	453,376	0.01
321,037	Ted Baker	422,806	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Personal Goods — (cont.)</b>		
7,062,191	Unilever (Registered)	271,117,512	4.12
596,846	Watches of Switzerland Group	5,980,397	0.09
		<hr/>	<hr/>
		303,497,068	4.62
	<b>Tobacco — 2.97% (3.85%)</b>		
6,247,324	British American Tobacco	156,776,596	2.39
2,585,134	Imperial Brands	38,324,611	0.58
		<hr/>	<hr/>
		195,101,207	2.97
	<b>Pharmaceuticals &amp; Biotechnology — 9.04% (9.73%)</b>		
3,748,803	AstraZeneca	324,233,971	4.93
974,389	AstraZeneca ADR	42,979,932	0.65
287,241	Dechra Pharmaceuticals	13,620,968	0.21
180,962	Genus	9,482,409	0.15
13,527,528	GlaxoSmithKline	184,921,308	2.81
466,760	Hikma Pharmaceuticals	10,716,810	0.16
2,046,699	Indivior	4,273,507	0.07
171,562	Oxford Biomedica	2,504,805	0.04
434,955	PureTech Health	1,461,449	0.02
		<hr/>	<hr/>
		594,195,159	9.04
	<b>Media — 2.94% (2.80%)</b>		
77,764	4imprint	2,243,491	0.04
1,120,518	Ascential	4,569,472	0.07
2,570,268	Auto Trader	14,563,138	0.22
225,262	Bloomsbury Publishing	741,112	0.01
311,827	Future	11,013,730	0.17
740,649	Hyve Group	802,123	0.01
4,076,589	Informa	22,755,520	0.35
10,302,763	ITV	10,720,025	0.16
2,063,892	Pearson	15,210,884	0.23
786,455	Reach	2,658,218	0.04
5,089,451	RELX	107,234,733	1.63
114,964	STV	426,516	0.01
		<hr/>	<hr/>
		192,938,962	2.94
	<b>Travel &amp; Leisure — 2.57% (2.52%)</b>		
374,113	Carnival	6,200,549	0.09
2,848,054	Cineworld	2,017,561	0.03
4,877,873	Compass	71,704,733	1.09
1,286,531	Domino's Pizza	4,899,110	0.07
1,531,430	easyJet	10,190,135	0.16
3,487,060	Firstgroup	3,005,846	0.05
102,886	Fuller Smith & Turner 'A'	709,913	0.01
125,014	Go-Ahead	983,235	0.01
468,286	Gym Group	1,280,762	0.02
415,309	Hollywood Bowl	998,818	0.02
328,726	Hostelworld Group	259,694	—
499,313	InterContinental Hotels Group	23,487,684	0.36
237,206	JD Wetherspoon	2,317,503	0.04
1,779,194	Marston's	1,349,519	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Travel &amp; Leisure — (cont.)</b>		
756,043	Mitchells & Butlers	1,766,116	0.03
1,518,219	National Express	3,488,867	0.05
443,320	On the Beach Group	1,611,468	0.02
557,960	Rank	906,127	0.01
1,794,126	Restaurant	1,837,185	0.03
300,826	Saga	997,539	0.02
2,188,269	SSP Group	5,713,570	0.09
1,152,340	Stagecoach	940,886	0.01
122,012	TEN Entertainment	329,432	0.01
3,707,767	Thomas Cook Group <sup>1</sup>	—	—
1,300,791	Trainline	4,123,508	0.06
549,146	Whitbread	17,715,450	0.27
		<b>168,835,210</b>	<b>2.57</b>
	<b>Electricity — 0.76% (0.75%)</b>		
497,351	ContourGlobal	944,967	0.01
1,110,607	Drax	5,399,771	0.08
2,859,711	SSE	43,968,057	0.67
		<b>50,312,795</b>	<b>0.76</b>
	<b>Gas, Water &amp; Multi-utilities — 2.14% (2.57%)</b>		
16,366,267	Centrica	9,358,232	0.14
9,726,368	National Grid	87,537,312	1.33
787,707	Pennon Group	8,861,700	0.13
660,803	Severn Trent	17,180,878	0.26
1,857,731	United Utilities Group	18,031,137	0.28
		<b>140,969,259</b>	<b>2.14</b>
	<b>Banks — 7.47% (6.04%)</b>		
106,516	Bank of Georgia	1,672,301	0.03
46,374,080	Barclays	88,750,714	1.35
412,421	Close Brothers	6,223,433	0.10
55,919,312	HSBC	226,948,528	3.45
1,855,663	Investec	5,798,947	0.09
193,811,749	Lloyds Banking	89,124,333	1.36
456,187	Metro Bank	530,089	0.01
14,159,069	Natwest Group	32,452,586	0.49
6,960,976	Standard Chartered	30,899,772	0.47
99,330	TBC Bank	1,412,473	0.02
3,473,181	Virgin Money UK	6,765,757	0.10
		<b>490,578,933</b>	<b>7.47</b>
	<b>Life Insurance — 3.54% (3.15%)</b>		
10,705,358	Aviva	42,350,396	0.64
434,986	Chesnara	1,228,835	0.02
2,888,100	Just Group	2,602,178	0.04
16,184,837	Legal & General	45,155,695	0.69
1,735,545	Phoenix Group	10,899,223	0.17
7,436,812	Prudential	109,098,032	1.66
1,451,080	St. James's Place	21,033,405	0.32
		<b>232,367,764</b>	<b>3.54</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Real Estate Investment &amp; Services</b>			
<b>— 0.54% (0.60%)</b>			
853,140	Aberdeen Standard European Logistics Income	925,657	0.01
441,045	CLS	959,273	0.02
877,911	Foxtons	413,496	0.01
2,003,127	Grainger Trust	5,861,150	0.09
440,365	Harworth	770,639	0.01
287,759	Helical Bar	1,294,915	0.02
285,507	Henry Boot	787,999	0.01
243,336	LSL Property Services	1,002,544	0.02
123,991	Palace Capital	292,619	—
2,335,792	Rightmove	15,402,212	0.23
373,052	Savills	4,767,605	0.07
2,540,586	Tritax EuroBox	2,698,102	0.04
342,563	U and I Group	303,511	0.01
		<b>35,479,722</b>	<b>0.54</b>
<b>Real Estate Investment Trusts</b>			
<b>— 2.42% (2.35%)</b>			
459,974	AEW UK REIT	464,574	0.01
7,299,459	Assura	5,200,865	0.08
446,415	Big Yellow	6,062,316	0.09
2,529,905	British Land	12,148,604	0.18
2,070,768	Capital & Counties Properties	3,267,672	0.05
123,617	Capital & Regional	70,709	—
1,767,450	Civitas Social Housing	1,525,309	0.02
1,114,412	Custodian REIT	1,026,373	0.02
278,912	Derwent London	9,262,667	0.14
589,719	Ediston Property Investment	438,751	0.01
1,664,997	Empiric Student Property	1,421,907	0.02
1,290,319	GCP Student Living	2,735,476	0.04
704,148	Great Portland Estates	5,164,926	0.08
11,352,189	Hammerson	3,731,464	0.06
1,247,400	Home Reit	1,347,192	0.02
701,467	Impact Healthcare REIT	780,031	0.01
2,777,885	Intu Properties <sup>1</sup>	—	—
1,949,559	Land Securities Group	13,342,782	0.20
2,445,073	LondonMetric Property	5,794,823	0.09
1,766,862	LXI REIT	2,438,270	0.04
245,342	McKay Securities	547,113	0.01
867,396	NewRiver REIT	713,867	0.01
3,666,372	Primary Health Properties	5,484,892	0.08
1,411,600	PRS REIT	1,389,014	0.02
493,038	Residential Secure Income REIT	488,108	0.01
567,753	Safestore	5,972,762	0.09
341,011	Schroder European Real Estate Investment Trust	354,651	0.01
3,285,418	Segro	38,291,547	0.58
715,123	Shaffesbury	4,265,709	0.06
1,289,181	Target Healthcare REIT	1,433,569	0.02
1,053,923	Triple Point Social Housing REIT	984,364	0.02
5,053,127	Tritax Big Box	10,409,442	0.16



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Real Estate Investment Trusts — (cont.)</b>		
871,241	UNITE Group	9,243,867	0.14
375,810	Workspace Group	2,972,657	0.05
		<hr/>	<hr/>
		158,776,273	2.42
	<b>Software &amp; Computer Services — 1.18% (1.09%)</b>		
296,219	Alfa Financial Software Holdings	524,308	0.01
156,991	Aptitude Software Group	1,051,840	0.02
189,847	Auction Technology Group	2,464,214	0.04
1,533,141	Avast	8,628,518	0.13
320,064	AVEVA	10,962,192	0.17
617,500	Baltic Classifieds Group	1,139,288	0.02
444,150	Bytes Technology Group	2,236,295	0.03
202,400	Computacenter	5,221,920	0.08
530,020	Darktrace	4,266,661	0.06
414,892	Funding Circle	643,912	0.01
158,932	Kainos	2,828,990	0.04
880,694	Micro Focus International	3,374,819	0.05
1,450,521	Moneysupermarket.com	2,970,667	0.05
816,229	NCC	2,040,572	0.03
236,341	RM	543,584	0.01
2,898,676	Sage	20,290,732	0.31
345,510	Softcat	6,813,457	0.10
400,500	Trustpilot Group	1,417,770	0.02
		<hr/>	<hr/>
		77,419,739	1.18
	<b>Technology Hardware &amp; Equipment — 0.07% (0.09%)</b>		
1,689,270	Spirent Communications	4,547,515	0.07
	<b>Industrial Support Services — 3.06% (3.13%)</b>		
1,223,270	Ashtead	67,475,573	1.03
629,990	Biffa	2,189,215	0.03
4,614,442	Capita	2,224,623	0.03
987,913	Carillion (in liquidation) <sup>2</sup>	10	—
207,804	Clipper Logistics	1,406,833	0.02
769,117	Costain	423,783	0.01
557,710	De La Rue	929,145	0.01
324,361	Diploma	8,945,876	0.14
254,798	DWF Group	277,730	—
1,286,075	Electrocomponents	13,503,788	0.21
920,080	Equiniti	1,645,103	0.03
788,733	Essentra	2,007,325	0.03
303,009	Euromoney Institutional Investor	3,242,196	0.05
245,190	FDM	2,942,280	0.04
598,531	Finabl <sup>2</sup>	—	—
4,304,415	Hays	6,813,889	0.10
1,071,387	Inchcape	8,437,173	0.13
439,352	Intertek Group	20,776,956	0.32
207,064	John Menzies	595,309	0.01
465,881	Kin & Carta	1,299,808	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Industrial Support Services — (cont.)</b>			
314,465	Mears	616,351	0.01
3,452,917	Mitie	2,244,396	0.03
1,305,023	Network International	4,228,275	0.06
873,606	PageGroup	5,739,591	0.09
186,661	PayPoint	1,274,895	0.02
687,311	Redde Northgate	2,718,315	0.04
5,073,544	Rentokil Initial	29,314,937	0.45
152,764	Ricardo	641,609	0.01
193,715	Robert Walters	1,363,754	0.02
652,475	RPS	779,055	0.01
3,275,917	Serco	4,288,175	0.07
1,435,578	Speedy Hire	905,850	0.01
365,526	SThree	2,054,256	0.03
		<b>201,306,074</b>	<b>3.06</b>
<b>Personal Care, Drug and Grocery Stores — 1.78% (2.07%)</b>			
274,749	Greggs	8,503,481	0.13
4,584,773	J Sainsbury	13,653,454	0.21
1,326,507	Ocado	21,854,203	0.33
20,954,602	Tesco	55,644,946	0.85
6,132,603	Wm Morrison Supermarkets	17,514,714	0.26
		<b>117,170,798</b>	<b>1.78</b>
<b>Telecommunications Service Providers — 1.87% (2.09%)</b>			
2,848,943	Airtel Africa	2,686,553	0.04
20,632,507	BT Group	30,082,195	0.46
1,796,664	Helios Towers	3,000,429	0.05
179,502	Telecom Plus	2,215,055	0.03
75,932,031	Vodafone	84,937,570	1.29
		<b>122,921,802</b>	<b>1.87</b>
<b>Oil, Gas and Coal — 8.55% (6.24%)</b>			
54,469,786	BP	187,267,124	2.85
1,403,506	Cairn Energy	2,666,661	0.04
2,039,853	Diversified Energy	2,464,142	0.04
289,147	Energiean	2,580,637	0.04
4,849,679	EnQuest	1,166,348	0.02
409,376	Harbour Energy	1,462,291	0.02
401,771	Hunting	889,923	0.01
1,885,791	John Wood	4,226,058	0.07
846,437	Pharos Energy	174,789	—
1,859,657	Royal Dutch Shell 'A'	30,885,184	0.47
10,288,078	Royal Dutch Shell 'B'	171,584,565	2.61
9,206,168	Royal Dutch Shell 'A' (Dutch Listing)	154,201,267	2.35
3,935,820	Tullow Oil	2,026,947	0.03
		<b>561,595,936</b>	<b>8.55</b>
<b>Retailers — 1.99% (1.83%)</b>			
811,647	AO World	1,261,299	0.02
894,759	Card Factory	441,116	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Retailers — (cont.)</b>			
2,817,278	Currys	3,437,079	0.05
710,601	DFS Furniture	1,801,374	0.03
133,705	Dignity	910,531	0.01
282,991	Dunelm	3,741,141	0.06
527,424	Frasers Group	3,262,117	0.05
563,094	Halfords	1,603,692	0.02
755,825	HomeServe	6,137,299	0.09
1,570,012	Howden Joinery	13,282,302	0.20
1,284,582	JD Sports Fashion	13,096,314	0.20
5,751,001	Kingfisher	18,748,263	0.29
5,436,789	Marks & Spencer Group	9,740,008	0.15
319,400	Moonpig Group	903,902	0.01
201,290	Motorpoint	690,425	0.01
346,520	Next	26,723,622	0.41
3,872,666	Pendragon	675,780	0.01
1,319,214	Pets at Home Group	6,268,905	0.10
428,617	Topps Tiles	265,743	—
620,829	Travis Perkins	9,116,874	0.14
1,127,279	Vivo Energy	1,145,315	0.02
350,096	WH Smith	5,808,093	0.09
710,272	Wickes Group	1,581,065	0.02
		<b>130,642,259</b>	<b>1.99</b>
<b>Investment Banking and Brokerage Services — 3.66% (4.17%)</b>			
2,601,064	3i	32,149,151	0.49
5,849,196	Abrdn	14,248,642	0.22
814,824	AJ Bell	3,086,553	0.05
415,535	Arrow Global	1,273,615	0.02
1,283,702	Ashmore	4,136,088	0.06
817,500	Brewin Dolphin	2,930,738	0.04
578,700	Bridgepoint Group	2,847,204	0.04
59,226	City of London Investment	315,082	0.01
302,375	CMC Markets	828,508	0.01
311,910	Draper Esprit	2,931,954	0.05
126,715	Georgia Capital	761,557	0.01
1,038,879	Hargreaves Lansdown	14,528,723	0.22
1,007,747	IG	7,830,194	0.12
735,963	IntegraFin	3,709,254	0.06
756,565	Intermediate Capital	15,282,613	0.23
623,497	International Personal Finance	857,932	0.01
2,820,415	IP	3,587,568	0.05
1,212,603	Jupiter Fund Management	2,871,444	0.04
163,783	Liontrust Asset Management	3,193,769	0.05
993,523	London Stock Exchange	73,063,681	1.11
7,078,952	M&G	13,899,522	0.21
926,974	Ninety One	2,302,603	0.04
1,032,894	OSB Group	5,123,154	0.08
699,680	Paragon	3,806,259	0.06
706,127	Provident Financial	2,286,439	0.04
4,676,864	Quilter	6,475,118	0.10

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Investment Banking and Brokerage Services — (cont.)</b>		
168,144	Rathbone Brothers	3,251,905	0.05
237,700	Record	171,144	—
112,152	River and Mercantile Group	261,314	—
11,583	S&U	328,957	0.01
309,675	Schroders	10,618,756	0.16
714,182	VPC Specialty Lending Investments	622,767	0.01
506,869	XPS Pensions Group	714,685	0.01
		<b>240,296,893</b>	<b>3.66</b>
	<b>Closed End Investments — 5.33% (5.31%)</b>		
914,800	Aberdeen Diversified Income and Growth Trust	905,652	0.01
314,075	Aberdeen New Dawn Investment Trust	964,210	0.01
165,699	Aberdeen New India Investment Trust	1,057,160	0.02
92,736	Aberdeen Standard Asia Focus	1,284,394	0.02
140,213	Aberdeen Standard Equity Income Trust	471,116	0.01
250,886	Aberforth Smaller Companies Investment Trust	3,683,007	0.06
551,722	Aberforth Split Level Income Trust	438,067	0.01
872,140	Alliance Trust	8,546,972	0.13
1,150,650	Allianz Technology Trust	3,308,119	0.05
99,087	Artemis Alpha Trust	410,220	0.01
359,213	Asia Dragon Trust	1,727,815	0.03
472,774	Augmentum Fintech	668,975	0.01
196,400	Aurora Investment Trust	414,404	0.01
298,369	Avi Global Trust	2,929,984	0.04
306,192	AVI Japan Opportunity Trust	352,121	0.01
173,367	Baillie Gifford China Growth Trust	630,189	0.01
993,160	Baillie Gifford European Growth Trust	1,416,246	0.02
261,980	Baillie Gifford Japan Investment Trust	2,556,925	0.04
800,887	Baillie Gifford Shin Nippon	1,785,978	0.03
424,797	Baillie Gifford UK Growth Trust	934,553	0.01
757,208	Baillie Gifford US Growth Trust	2,294,340	0.04
3,633,230	Bankers Investment Trust	3,938,421	0.06
1,343,246	BB Healthcare	2,541,422	0.04
117,172	Biotech Growth Trust	1,396,690	0.02
642,713	BlackRock Frontiers Investment Trust	793,751	0.01
247,545	BlackRock Greater Europe Investment Trust	1,549,632	0.02
115,048	BlackRock Latin American Investment Trust	381,959	0.01
139,265	BlackRock Smaller Companies Trust	2,724,023	0.04
227,381	Blackrock Sustainable American Income Trust	419,518	0.01
270,595	BlackRock Throgmorton Trust	2,370,412	0.04
499,103	BlackRock World Mining Trust	2,540,434	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Closed End Investments — (cont.)</b>			
310,833	BMO Capital & Income Investment Trust	969,799	0.01
1,614,411	BMO Global Smaller Companies	2,586,286	0.04
209,984	BMO Private Equity Trust	938,629	0.01
35,303	Brown Advisory US Smaller Companies	466,000	0.01
85,666	Brunner Investment Trust	846,380	0.01
92,141	Caledonia Investments	3,100,545	0.05
31,337	Capital Gearing Trust	1,559,016	0.02
391,146	CC Japan Income & Growth Trust	547,604	0.01
78,229	CC Japan Income & Growth Trust Rights	2,347	—
1,210,236	City of London Investment Trust	4,568,641	0.07
944,237	Diverse Income Trust	1,048,103	0.02
424,601	Dunedin Income Growth Investment Trust	1,299,279	0.02
260,867	Ecofin Global Utilities and Infrastructure	507,386	0.01
489,613	Edinburgh Investment Trust	2,913,197	0.04
987,842	Edinburgh Worldwide Investment Trust	2,869,681	0.04
74,109	Electra Private Equity	438,725	0.01
107,883	EP Global Opportunities Trust	295,599	—
1,041,683	European Assets Trust	1,421,897	0.02
292,898	European Opportunities Trust	2,272,889	0.03
1,470,772	F&C Investment Trust	12,325,069	0.19
214,828	Fidelity Asian Values	1,001,099	0.02
975,821	Fidelity China Special Situations	2,956,738	0.05
1,165,000	Fidelity European Trust	3,518,300	0.05
376,188	Fidelity Japan Trust	868,994	0.01
561,079	Fidelity Special Values	1,551,384	0.02
628,117	Finsbury Growth & Income Trust	5,408,087	0.08
74,757	Fundsmith Emerging Equities Trust	1,057,812	0.02
288,320	Gabelli Value Plus + Trust	87,938	—
753,877	Gore Street Energy Storage Fund	840,573	0.01
5,507,035	Greencoat UK Winds	7,247,258	0.11
108,798	Henderson Alternative Strategies Trust <sup>1</sup>	—	—
549,557	Henderson Diversified Income Trust	470,421	0.01
61,523	Henderson European Focus Trust	928,997	0.01
60,076	Henderson EuroTrust	865,094	0.01
364,001	Henderson High Income Investment Trust	589,682	0.01
556,052	Henderson International Income Trust	881,342	0.01
214,887	Henderson Smaller Companies Investment Trust	2,531,369	0.04
183,152	Herald Investment Trust	4,102,605	0.06
1,100,551	HgCapital Trust	4,270,138	0.07
5,391,854	HICL Infrastructure	8,799,506	0.13
82,300	Honeycomb Investment Trust	773,620	0.01
197,210	ICG Enterprise Trust	2,256,082	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Closed End Investments — (cont.)</b>			
719,568	Impax Environmental Markets	3,482,709	0.05
88,842	Independent Investment Trust	495,738	0.01
108,515	International Biotechnology Trust	771,542	0.01
197,328	INVESCO Asia Trust	649,209	0.01
98,051	Invesco Perpetual UK Smaller Companies Investment Trust	572,618	0.01
189,674	Invesco Select Trust	347,103	0.01
554,118	JPMorgan American Investment Trust	3,734,755	0.06
268,153	JPMorgan Asia Growth & Income	1,095,405	0.02
198,808	JPMorgan China Growth & Income	975,153	0.02
165,257	JPMorgan Claverhouse Investment Trust	1,193,156	0.02
3,379,448	JPMorgan Emerging Markets Investment Trust plc	4,231,069	0.06
456,618	JPMorgan European Discovery Trust	2,287,656	0.03
204,440	JPMorgan European Investment Trust - Growth	705,318	0.01
217,296	JPMorgan European Investment Trust - Income	316,166	—
859,592	JPMorgan Global Emerging Markets Income Trust	1,194,833	0.02
401,798	JPMorgan Global Growth & Income	1,747,821	0.03
223,159	JPMorgan Indian Investment Trust	1,818,746	0.03
153,965	JPMorgan Japan Smaller Companies Trust	739,032	0.01
455,352	JPMorgan Japanese Investment Trust	2,873,271	0.04
67,061	JPMorgan Mid Cap Investment Trust	861,734	0.01
126,725	JPMorgan Russian Securities	1,082,232	0.02
222,203	JPMorgan Smaller Companies Investment Trust	833,261	0.01
162,922	JPMorgan US Smaller Companies Investment Trust	661,463	0.01
177,976	Keystone Positive Change Investment Trust	571,303	0.01
335,996	Law Debenture	2,526,690	0.04
496	Lindsell Train Investment Trust	716,720	0.01
76,154	Lowland Investment Company	967,156	0.01
381,600	M&G Credit Income Investment Trust	370,152	0.01
81,073	Majedie Investment Trust	175,928	—
41,163	Manchester & London Investment Trust	221,457	—
245,979	Martin Currie Global Portfolio Trust	932,260	0.01
2,220,067	Mercantile Investment Trust	5,661,171	0.09
334,591	Merchants Trust	1,776,678	0.03
136,965	Mid Wynd International Investment Trust	1,043,673	0.02
232,779	Mobius Investment Trust	334,038	0.01
638,478	Monks Investment Trust	8,466,218	0.13
464,680	Montanaro European Smaller Cos Trust	878,245	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Closed End Investments — (cont.)</b>			
458,396	Montanaro UK Smaller Companies Investment Trust	721,974	0.01
334,080	Murray Income Trust	2,869,747	0.04
353,975	Murray International Trust	3,766,294	0.06
411,065	North American Income Trust	1,146,871	0.02
28,976	North Atlantic Smaller Companies Investment Trust	1,396,643	0.02
1,270,846	Octopus Renewables Infrastructure Trust	1,321,680	0.02
181,667	Odyssey Investment Trust Fund	283,401	—
338,735	Pacific Assets Investment Trust	1,178,798	0.02
175,634	Pacific Horizon Investment Trust	1,466,544	0.02
150,827	Pantheon International Participations Fund	4,373,983	0.07
7,867	Personal Assets Trust	3,811,562	0.06
463,107	Polar Capital Global Financials Trust	773,389	0.01
353,698	Polar Capital Global Healthcare Trust	997,428	0.02
378,818	Polar Capital Technology Trust	8,803,730	0.13
355,294	RIT Capital Partners	8,775,762	0.13
287,105	Schroder Asian Total Return Investment Companies	1,401,072	0.02
474,251	Schroder AsiaPacific Fund	2,674,776	0.04
196,968	Schroder Income Growth Fund	584,995	0.01
353,002	Schroder Japan Growth	758,954	0.01
102,996	Schroder UK Mid & Small Cap Fund	696,253	0.01
2,637,410	Schroder UK Public Private Trust	898,038	0.01
457,531	Scottish American Investment Trust	2,219,025	0.03
200,217	Scottish Investment Trust	1,453,576	0.02
3,892,304	Scottish Mortgage Investment Trust	52,020,643	0.79
82,098	Scottish Oriental Smaller Companies Trust	894,868	0.01
2,120,643	SDCL Energy Efficiency Income Trust	2,375,120	0.04
298,000	Securities Trust of Scotland	613,880	0.01
104,370	Seraphim Space Investment Trust	125,870	—
355,165	Smithson Investment Trust	6,435,590	0.10
214,717	Standard Life Private Equity Trust	1,015,611	0.02
284,765	Standard Life UK Smaller Trust	1,993,355	0.03
176,624	Strategic Equity Capital	506,911	0.01
189,971	Temple Bar Investment Trust	1,987,097	0.03
3,304,545	Templeton Emerging Markets Investment Trust	5,683,817	0.09
142,193	TR European Growth Investment	1,990,702	0.03
887,262	TR Property Investment Trust	4,005,988	0.06
950,704	Troy Income & Growth Trust	711,127	0.01
501,614	Utilico Emerging Markets Trust	1,088,502	0.02
98,784	Value and Indexed Property	208,434	—
680,696	VH Global Sustainable Energy Opportunities	680,696	0.01
2,118,759	Witan Investment Trust	5,000,271	0.08

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Closed End Investments — (cont.)</b>		
165,964	Worldwide Healthcare Trust	5,808,740	0.09
		<b>350,254,216</b>	<b>5.33</b>
	<b>Non-life Insurance — 0.54% (0.88%)</b>		
574,448	Admiral	17,784,910	0.27
1,642,380	Beazley	6,165,495	0.09
3,710,027	Direct Line	10,503,086	0.16
654,767	Sabre Insurance	1,304,296	0.02
		<b>35,757,787</b>	<b>0.54</b>
	<b>Medical Equipment and Services — 0.67% (0.89%)</b>		
4,445,702	ConvaTec	8,962,535	0.14
278,855	Medica	460,111	0.01
1,106,139	Mediclinic International	3,404,696	0.05
2,400,142	Smith & Nephew	29,737,759	0.45
789,554	Spire Healthcare	1,689,646	0.02
		<b>44,254,747</b>	<b>0.67</b>
	<b>Precious Metals and Mining — 5.42% (5.88%)</b>		
3,365,312	Anglo American	84,570,291	1.29
955,874	Antofagasta	12,617,537	0.19
5,689,216	BHP Group	103,782,678	1.58
119,200	Endeavour Mining	1,966,800	0.03
323,800	Endeavour Mining (Canada Listing)	5,343,936	0.08
512,785	Fresnillo	4,049,976	0.06
725,032	Hochschild Mining	935,291	0.02
7,823,021	Petropavlovsk	1,563,040	0.02
2,973,344	Rio Tinto	141,218,973	2.15
		<b>356,048,522</b>	<b>5.42</b>
	<b>Waste and Disposal Services — 0.02% (0.01%)</b>		
174,232	Renewi	1,141,218	0.02
	<b>IRELAND — 2.90% (2.81%)</b>		
	<b>Industrial Metals &amp; Mining — 0.02% (0.01%)</b>		
220,516	Kenmare Resources	918,525	0.02
	<b>Construction &amp; Materials — 1.08% (1.15%)</b>		
2,140,528	CRH	71,128,104	1.08
	<b>General Industrials — 0.40% (0.38%)</b>		
710,547	Smurfit Kappa	26,486,041	0.40
	<b>Beverages — 0.04% (0.03%)</b>		
1,115,451	C&C Group	2,540,997	0.04
	<b>Food Producers — 0.03% (0.02%)</b>		
1,334,025	Greencore	1,746,239	0.03
	<b>Travel &amp; Leisure — 0.97% (0.77%)</b>		
410,140	Flutter Entertainment (Irish Listing)	57,788,352	0.88



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Travel &amp; Leisure — (cont.)</b>		
43,820	Flutter Entertainment (UK Listing)	6,176,429	0.09
		<hr/>	<hr/>
		63,964,781	0.97
	<b>Industrial Support Services — 0.36% (0.35%)</b>		
268,616	DCC	16,127,705	0.25
608,924	Grafton	7,471,497	0.11
		<hr/>	<hr/>
		23,599,202	0.36
	<b>Medical Equipment and Services — 0.00% (0.10%)</b>		
	<b>BERMUDA — 0.18% (0.24%)</b>		
	<b>Non-life Insurance — 0.17% (0.24%)</b>		
929,417	Hiscox	7,641,667	0.11
684,432	Lancashire	3,747,265	0.06
		<hr/>	<hr/>
		11,388,932	0.17
	<b>Precious Metals and Mining — 0.01% (0.00%)</b>		
416,507	Capital	338,203	0.01
	<b>Closed End Investments — 0.00% (0.00%)</b>		
20,445	Hansa Investment	43,752	—
19,955	Hansa Investment 'A'	41,906	—
		<hr/>	<hr/>
		85,658	—
	<b>CAYMAN ISLANDS — 0.06% (0.05%)</b>		
	<b>Closed End Investments — 0.06% (0.05%)</b>		
538,549	Vietnam Enterprise Investments	3,812,927	0.06
	<b>CHANNEL ISLANDS — 6.87% (5.92%)</b>		
	<b>Industrial Transportation — 0.01% (0.01%)</b>		
2,187,393	Esken	293,548	0.01
	<b>Media — 0.47% (0.39%)</b>		
3,172,224	WPP	31,011,662	0.47
	<b>Travel &amp; Leisure — 0.19% (0.13%)</b>		
62,488	PPHE Hotel Group	814,844	0.01
234,853	Wizz Air	11,538,328	0.18
		<hr/>	<hr/>
		12,353,172	0.19
	<b>Real Estate Investment &amp; Services — 0.07% (0.05%)</b>		
237,935	Phoenix Spree Deutschland	935,084	0.01
1,187,897	Raven Russia	387,254	0.01
2,739,964	Sirius Real Estate	3,430,435	0.05
		<hr/>	<hr/>
		4,752,773	0.07
	<b>Real Estate Investment Trusts — 0.11% (0.10%)</b>		
1,475,561	BMO Commercial Property Trust	1,372,272	0.02
712,327	BMO Real Estate Investments	529,971	0.01
1,545,972	Picton Property Income Fund	1,460,944	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Real Estate Investment Trusts — (cont.)</b>		
1,057,268	Regional REIT	910,308	0.02
1,474,408	Schroder REIT	718,037	0.01
1,148,611	Standard Life Investment Property Income Trust	829,297	0.01
2,081,648	UK Commercial Property REIT	1,511,276	0.02
		<hr/>	
		7,332,105	0.11
	<b>Closed End Investments — 1.32% (1.44%)</b>		
1,673,561	3i Infrastructure	5,087,625	0.08
509,024	Aberdeen Asian Income Fund	1,109,672	0.02
13,515	Alcentra European Floating Rate	541	—
764,124	Apax Global Alpha Limited	1,623,764	0.03
67,870	BH Macro	2,395,811	0.04
1,286,779	Bluefield Solar Income Fund	1,577,591	0.02
1,417,244	Chrysalis Investments	3,458,075	0.05
63,344	CVC Credit Partners European Opportunities	66,195	—
337,038	Dexion <sup>1</sup>	1,374	—
110,508	Dexion Absolute <sup>1</sup>	—	—
100,198	Dexion Equity Alternative <sup>1</sup>	—	—
1,705,878	Foresight Solar Fund	1,700,760	0.02
1,266,697	GCP Asset Backed Income Fund	1,231,230	0.02
2,453,592	GCP Infrastructure Investments	2,502,664	0.04
345,295	Genesis Emerging Markets Fund	2,938,460	0.05
225,376	HarbourVest Global Private Equity Fund	5,217,454	0.08
404,540	Henderson Far East Income Fund	1,165,075	0.02
62,557	Highbridge Multi-Strategy Fund Assented (in liquidation) <sup>1</sup>	33,543	—
281,478	Highbridge Tactical Credit Fund	174,798	—
3,139,807	Hipgnosis Songs	3,774,048	0.06
310,519	ICG-Longbow Senior Secured UK Property Debt Investments	265,183	—
4,602,750	International Public Partnerships	7,438,044	0.11
342,706	Invesco Bond Income Plus	651,141	0.01
1,503,954	John Laing Environmental Assets	1,585,168	0.02
567,978	JPMorgan Global Core Real Assets	497,549	0.01
1,354,103	KKV Secured Loan Fund	198,376	—
407,703	KKV Secured Loan Fund 'C'	92,141	—
299,879	Middlefield Canadian Income	319,371	—
750,614	NB Global Monthly Income Fund	669,548	0.01
122,737	NB Private Equity Partners	1,871,739	0.03
1,209,545	New City High Yield Fund	667,669	0.01
1,700,078	NextEnergy Solar Fund	1,672,877	0.03
441,950	Pershing Square Holdings	11,534,895	0.18
6,125,569	Renewables Infrastructure Group	7,534,450	0.12
95,297	Riverstone Energy	470,767	0.01
518,259	Ruffer Investment Company	1,487,403	0.02
775,630	Schroder Oriental Income Fund	1,993,369	0.03
4,954,727	Sequoia Economic Infrastructure Income	5,370,924	0.08

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Closed End Investments — (cont.)</b>			
1,180,731	Starwood European Real Estate Finance	1,157,116	0.02
1,326,024	Syncona	2,219,764	0.03
503,700	Taylor Maritime Investments	468,491	0.01
1,433,719	TwentyFour Income Fund	1,598,597	0.02
572,633	TwentyFour Select Monthly Income Fund	550,873	0.01
487,526	VinaCapital Vietnam Opportunity Fund	2,223,119	0.03
		<b>86,597,254</b>	<b>1.32</b>
<b>Investment Banking and Brokerage Services — 0.27% (0.16%)</b>			
137,561	Foresight Group	592,888	0.01
294,588	JTC	2,115,142	0.03
3,887,495	Man Group	7,681,690	0.12
640,619	Real Estate Credit Investments	983,350	0.01
392,191	Sanne	3,537,563	0.05
2,219,659	TP ICAP Group	3,267,782	0.05
		<b>18,178,415</b>	<b>0.27</b>
<b>Precious Metals and Mining — 2.22% (1.27%)</b>			
3,060,113	Centamin	2,798,167	0.04
36,122,724	Glencore	131,053,243	1.99
970,844	Polymetal International	12,193,801	0.19
		<b>146,045,211</b>	<b>2.22</b>
<b>Oil, Gas and Coal — 0.02% (0.02%)</b>			
754,378	Petrofac	1,360,898	0.02
<b>Industrial Support Services — 2.19% (2.35%)</b>			
2,502,768	Experian	75,508,511	1.15
612,688	Ferguson	62,341,004	0.95
2,021,528	IWG	5,751,247	0.09
		<b>143,600,762</b>	<b>2.19</b>
<b>GERMANY — 0.10% (0.07%)</b>			
<b>Travel &amp; Leisure — 0.10% (0.07%)</b>			
2,039,685	TUI	6,618,778	0.10
<b>GIBRALTAR — 0.04% (0.04%)</b>			
<b>Travel &amp; Leisure — 0.04% (0.04%)</b>			
750,974	888 Holdings	3,024,923	0.04
<b>ISLE OF MAN — 0.56% (0.38%)</b>			
<b>Travel &amp; Leisure — 0.56% (0.37%)</b>			
1,589,736	Entain	32,891,638	0.50
851,745	Playtech	3,710,201	0.06
		<b>36,601,839</b>	<b>0.56</b>
<b>Real Estate Investment Trusts — 0.00% (0.01%)</b>			

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Oil, Gas and Coal — 0.00% (0.00%)</b>		
593,660	Lamprell	201,845	—
	<b>ISRAEL — 0.07% (0.10%)</b>		
	<b>Technology Hardware &amp; Equipment — 0.01% (0.02%)</b>		
983,204	BATM Advanced Communications	842,606	0.01
	<b>Investment Banking and Brokerage Services — 0.06% (0.08%)</b>		
277,714	Plus500	3,822,733	0.06
	<b>LUXEMBOURG — 0.26% (0.28%)</b>		
	<b>Closed End Investments — 0.05% (0.06%)</b>		
1,956,210	BBGi SICAV	3,345,119	0.05
	<b>Retailers — 0.21% (0.22%)</b>		
2,445,475	B&M European Value Retail	13,660,423	0.21
	<b>NETHERLANDS — 0.04% (0.57%)</b>		
	<b>Chemicals — 0.04% (0.05%)</b>		
79,917	RHI Magnesita	2,498,205	0.04
	<b>Retailers — 0.00% (0.52%)</b>		
	<b>SINGAPORE — 0.03% (0.03%)</b>		
	<b>Electronic &amp; Electrical Equipment — 0.03% (0.03%)</b>		
42,257	XP Power	2,009,320	0.03
	<b>SOUTH AFRICA — 0.00% (0.00%)</b>		
	<b>Oil, Gas and Coal — 0.00% (0.00%)</b>		
1	Thungela Resources	5	—
	<b>SPAIN — 0.28% (0.19%)</b>		
	<b>Travel &amp; Leisure — 0.28% (0.19%)</b>		
10,149,224	International Consolidated Airlines Group	18,252,364	0.28
	<b>SWITZERLAND — 0.19% (0.19%)</b>		
	<b>Beverages — 0.19% (0.19%)</b>		
539,700	Coca-Cola HBC	12,612,789	0.19
	<b>UNITED STATES — 0.00% (0.00%)</b>		
	<b>Life Insurance — 0.00% (0.00%)</b>		
1	Jackson Financial	16	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>FUTURES CONTRACTS</b>		
	— 0.00% (-0.05%)		
20	FTSE 100 Index Future Expiry December 2021	(17,743)	—
<b>Portfolio of investments<sup>3,4</sup></b>		6,493,867,622	98.82
<b>Net other assets</b>		77,250,537	1.18
<b>Total net assets</b>		<b>£6,571,118,159</b>	<b>100.00%</b>

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

<sup>2</sup> Suspended 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: £412,822,329.

Total sales for the year: £430,530,327.

# Independent Auditor's Report

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

### **Opinion**

We have audited the financial statements of the Trust for the year ended 6 October 2021 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 6 October 2021 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 substantively tested all material post-closing entries and, based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Manager 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 6, 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  
15 Canada Square,  
London E14 5GL  
1 February 2022

# Financial Statements

## Statement of Total Return for the year ended 6 October 2021

Notes	06/10/21		06/10/20	
	£	£	£	£
<b>Income</b>				
Net capital gains/ (losses)	3	1,079,790,794	(922,635,575)	
Revenue	4	228,891,341	193,765,268	
Expenses	5	(13,328,925)	(13,349,715)	
Interest payable and similar charges	7	(92,059)	(108,132)	
<b>Net revenue before taxation</b>		<u>215,470,357</u>	<u>180,307,421</u>	
Taxation	6	(1,057,486)	(1,792,802)	
<b>Net revenue after taxation for the year</b>		<u>214,412,871</u>	<u>178,514,619</u>	
<b>Total return before distributions</b>		<u>1,294,203,665</u>	<u>(744,120,956)</u>	
Distributions	7	(214,413,071)	(178,519,523)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u><b>£1,079,790,594</b></u>	<u><b>£(922,640,479)</b></u>	

## Statement of Change in Net Assets attributable to Unitholders for the year ended 6 October 2021

	06/10/21		06/10/20	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		5,644,555,082		6,208,255,597
<b>Amounts received on issue of units</b>		2,008,505,761		688,932,925
<b>Amounts paid on cancellation of units</b>		(2,267,214,989)		(362,660,285)
<b>Amounts paid on in-specie transactions</b>		(24,668,084)		(77,381,184)
		<u>(283,377,312)</u>		<u>248,891,456</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		1,079,790,594		(922,640,479)
<b>Retained distributions on accumulation units</b>		130,148,113		110,046,717
<b>Unclaimed distributions</b>		<u>1,682</u>		<u>1,791</u>
<b>Closing net assets attributable to Unitholders</b>		<u><b>£6,571,118,159</b></u>		<u><b>£5,644,555,082</b></u>

## Financial Statements continued

### Balance Sheet as at 6 October 2021

	Notes	06/10/21 £	06/10/20 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		6,493,885,365	5,450,661,685
<b>Current assets:</b>			
Debtors	8	20,113,975	16,085,836
Cash and bank balances	9	<u>115,128,673</u>	<u>219,652,700</u>
<b>Total assets</b>		<b><u>6,629,128,013</u></b>	<b><u>5,686,400,221</u></b>
<b>LIABILITIES</b>			
Investment liabilities		(17,743)	(2,563,288)
<b>Creditors:</b>			
Bank overdrafts	9	(548)	—
Distributions payable		(49,862,622)	(32,528,479)
Other creditors	10	<u>(8,128,941)</u>	<u>(6,753,372)</u>
<b>Total liabilities</b>		<b><u>(58,009,854)</u></b>	<b><u>(41,845,139)</u></b>
<b>Net assets attributable to Unitholders</b>		<b><u>£6,571,118,159</u></b>	<b><u>£5,644,555,082</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).

## 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, 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. 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 distribution and accumulation units in Collective Investment Schemes is recognised when the distribution is quoted ex-dividend.

Equalisation on distributions received from Collective Investment Schemes is treated as capital property of the Trust.

Revenue from offshore funds is recognised when it is reported.

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

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the Trust is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of those shares.

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 6 October 2021, being the last working 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 working 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 6 October 2021, being the last working 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

	06/10/21	06/10/20
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	1,065,330,028	(889,551,392)
Derivative securities	12,893,560	(33,125,781)
Forward currency contracts	(26,486)	(100,121)
Currency gains	<u>1,593,692</u>	<u>141,719</u>
Net capital gains/(losses)	<u>1,079,790,794</u>	<u>(922,635,575)</u>

### 4. Revenue

	06/10/21	06/10/20
	£	£
UK Franked dividends	192,243,141	158,991,659
Taxable overseas dividends	—	(4,225)
Non-taxable overseas dividends	23,672,371	21,789,333
Interest distributions	219,466	327,965
Taxable overseas distributions	15,155	—
Property dividend distributions	324,365	682,801
Property interest distributions	3,238,668	2,503,658
Futures revenue	1,832,888	6,985,499
Franked stock dividends	6,311,726	1,442,278
Unfranked stock dividends	874,770	704,559
Underwriting commission	104,231	9,035
Bank interest	<u>54,560</u>	<u>332,706</u>
	<u>228,891,341</u>	<u>193,765,268</u>

### 5. Expenses

	06/10/21	06/10/20
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>13,328,925</u>	<u>13,349,715</u>
Total expenses	<u>13,328,925</u>	<u>13,349,715</u>

Audit fees of £11,255 plus VAT of £2,251 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £10,387 plus VAT of £2,077.

## Notes to the Financial Statements continued

### 6. Taxation

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

	06/10/21	06/10/20
	£	£
Overseas tax	1,057,486	1,792,802
Current tax [note 6(b)]	1,057,486	1,792,802
Deferred tax [note 6(c)]	—	—
Total taxation	<u>1,057,486</u>	<u>1,792,802</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>215,470,357</u>	<u>180,307,421</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	43,094,071	36,061,484
<b>Effects of:</b>		
DTR expensed	—	(3,266)
Overseas tax	1,057,486	1,792,802
Revenue not subject to taxation	(44,552,332)	(36,473,326)
Excess management expenses not utilised	<u>1,458,261</u>	<u>415,108</u>
Current tax	<u>1,057,486</u>	<u>1,792,802</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 £44,616,851 (6 October 2020: £43,158,590) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (6 October 2020: 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:

	06/10/21	06/10/20
	£	£
Interim distribution	86,450,320	97,993,612
Final distribution	<u>127,606,306</u>	<u>83,936,034</u>
	214,056,626	181,929,646
Add: Revenue deducted on cancellation of units	26,903,757	2,558,240
Add: Revenue deducted on in-specie transactions	136,751	363,602
Less: Revenue received on creation of units	<u>(26,684,063)</u>	<u>(6,331,965)</u>
<b>Distributions for the year</b>	<b>214,413,071</b>	<b>178,519,523</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	<u>92,059</u>	<u>108,132</u>
	<u>214,505,130</u>	<u>178,627,655</u>

The differences between the net revenue after taxation and the distributions for the year are as follows:

	06/10/21	06/10/20
	£	£
Net revenue after taxation for the year	214,412,871	178,514,619
Equalisation effect of conversions	<u>200</u>	<u>4,904</u>
<b>Distributions for the year</b>	<b>214,413,071</b>	<b>178,519,523</b>

### 8. Debtors

	06/10/21	06/10/20
	£	£
Accrued revenue	15,043,464	11,893,409
Amounts receivable for creation of units	4,361,001	3,424,615
Overseas tax recoverable	490,541	685,698
PID tax recoverable	1,679	82,114
Sales awaiting settlement	<u>217,290</u>	<u>—</u>
	<u>20,113,975</u>	<u>16,085,836</u>



## Notes to the Financial Statements continued

### 9. Net uninvested cash

	06/10/21	06/10/20
	£	£
Amounts held at futures clearing houses and brokers	122,923	18,371,910
Cash and bank balances	115,005,750	201,280,790
Bank overdrafts	(548)	—
Net uninvested cash	<u>115,128,125</u>	<u>219,652,700</u>

### 10. Other creditors

	06/10/21	06/10/20
	£	£
Accrued expenses	919,181	1,210,877
Amounts payable for cancellation of units	6,659,005	5,542,495
Purchases awaiting settlement	550,755	—
	<u>8,128,941</u>	<u>6,753,372</u>

### 11. Contingent liabilities and outstanding commitments

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

	06/10/21	06/10/20
	£	£
Commitments on rights issues	<u>125,949</u>	<u>160,429</u>
Total	<u>125,949</u>	<u>160,429</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 9. 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.

At 6 October 2021, 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 £324,693,381 (6 October 2020: £272,404,920).

## 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.

At 6 October 2021, 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 £3,641,605 (6 October 2020: £1,030,277).

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

06/10/21 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Canadian Dollar	37	5,344	5,381
Euro	4,301	310,522	314,823
US Dollar	976	42,980	43,956

06/10/20 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Euro	4,048	93,860	97,908
US Dollar	91	5,029	5,120

#### (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.

The Trust can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

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.

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 by £1,383,700 (6 October 2020: increase the exposure by £142,961,500), representing 0.02% of the net asset value (6 October 2020: 2.53%).

This results in an effective equity exposure at the year end of 98.84% (6 October 2020: 99.05%) of net assets, which means that the gains or losses of the Trust will be 0.9884 (6 October 2020: .9905) 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 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>06/10/21</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	6,493,850,438	(17,743)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	34,927	—
<b>Total</b>	<b>6,493,885,365</b>	<b>(17,743)</b>

<b>06/10/20</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	5,446,437,673	(2,563,288)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	4,224,012	—
<b>Total</b>	<b>5,450,661,685</b>	<b>(2,563,288)</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

06/10/21	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	411,610	166	0.04	1,046	0.25	412,822
<b>Total</b>	<b>411,610</b>	<b>166</b>	<b>0.04</b>	<b>1,046</b>	<b>0.25</b>	<b>412,822</b>

06/10/21	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	406,533	(67)	0.02	(2)	—	406,464
In-specie	24,066	—	—	—	—	24,066
<b>Total</b>	<b>430,599</b>	<b>(67)</b>	<b>0.02</b>	<b>(2)</b>	<b>—</b>	<b>430,530</b>

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.02%

06/10/20	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	582,368	116	0.02	2,502	0.43	584,986
<b>Total</b>	<b>582,368</b>	<b>116</b>	<b>0.02</b>	<b>2,502</b>	<b>0.43</b>	<b>584,986</b>

06/10/20	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	77,630	(3)	—	—	—	77,627
In-Specie	77,745	—	—	—	—	77,745
<b>Total</b>	<b>155,375</b>	<b>(3)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>155,372</b>

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.04%

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 0.11% (6 October 2020: 0.14%).

## 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 63. 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 51 to 61. The distributions per unit class are given in the distribution tables on pages 47 to 49. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	496,415,872	541,492,261
Units issued	11,925,846	2,520,598
Units cancelled	(426,055,687)	(330,984,014)
Units converted	(1,031,540)	365,524
Closing Units	81,254,491	213,394,368

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	817,304	1,245,782
Units issued	54,513	88,338
Units cancelled	(663,513)	(727,790)
Units converted	—	—
Closing Units	208,304	606,330

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	288,085,783	356,514,253
Units issued	379,624,590	294,923,272
Units cancelled	(44,757,899)	(54,243,830)
Units converted	678,346	(1,026,014)
Closing Units	623,630,819	596,167,681

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	447,089,080	355,911,197
Units issued	44,006,449	40,587,154
Units cancelled	(81,581,338)	(41,226,705)
Units converted	(35,333)	865,548
Closing Units	409,478,858	356,137,194

<b>L-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	393,523,564	356,021,437
Units issued	109,006,110	31,488,401
Units cancelled	(19,734,117)	(44,942,587)
Units converted	—	—
Closing Units	482,795,557	342,567,251

## Notes to the Financial Statements continued

### 14. Unit classes continued

H-Class	Accumulation
Opening Units	6,717,351
Units issued	5,125,194
Units cancelled	(1,001,408)
Units converted	—
Closing Units	10,841,137

### 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.

At the year end, the Manager and its associates held 0.00% (0.39% as at 6 October 2020) 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 R-Class distribution unit was 157.10p. The Net Asset Value per R-Class distribution unit for the Trust as at 12 noon on 27 January 2022 was 167.10p. This represents an increase of 6.37 % from the year end value.



## Distribution Tables

### **Distribution Tables for the year ended 6 October 2021**

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.

## Distribution Tables continued

Interim dividend distribution in pence per unit			Period	
			07/10/20	to 06/04/21
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>06/06/21</b>	<b>06/06/20</b>
Group 1	Revenue	Equalisation	1.8539	2.2010
Group 2	1.2519	0.6020	1.8539	2.2010
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/06/21</b>	<b>06/06/20</b>
Group 1	Revenue	Equalisation	3.6169	4.1592
Group 2	2.0311	1.5858	3.6169	4.1592
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>06/06/21</b>	<b>06/06/20</b>
Group 1	Revenue	Equalisation	1.9964	2.3260
Group 2	1.3755	0.6209	1.9964	2.3260
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/06/21</b>	<b>06/06/20</b>
Group 1	Revenue	Equalisation	3.9590	4.4598
Group 2	2.6313	1.3277	3.9590	4.4598
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>06/06/21</b>	<b>06/06/20</b>
Group 1	Revenue	Equalisation	2.1340	2.4403
Group 2	1.2379	0.8961	2.1340	2.4403
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/06/21</b>	<b>06/06/20</b>
Group 1	Revenue	Equalisation	4.3998	4.8556
Group 2	2.7693	1.6305	4.3998	4.8556
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>06/06/21</b>	<b>06/06/20</b>
Group 1	Revenue	Equalisation	2.1643	2.4661
Group 2	1.2796	0.8847	2.1643	2.4661
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/06/21</b>	<b>06/06/20</b>
Group 1	Revenue	Equalisation	4.4746	4.9189
Group 2	2.7272	1.7474	4.4746	4.9189
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>06/06/21</b>	<b>06/06/20</b>
Group 1	Revenue	Equalisation	2.1921	2.4884
Group 2	1.7332	0.4589	2.1921	2.4884
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/06/21</b>	<b>06/06/20</b>
Group 1	Revenue	Equalisation	0.7144	0.7822
Group 2	0.2863	0.4281	0.7144	0.7822
<b>H-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/06/21</b>	<b>06/06/20</b>
Group 1	Revenue	Equalisation	0.7551	0.8302
Group 2	0.3675	0.3876	0.7551	0.8302

## Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			07/04/21	to 06/10/21
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>06/12/21</b>	<b>06/12/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	2.7948	—	2.7948	1.8329
Group 2	1.7093	1.0855	2.7948	1.8329
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/12/21</b>	<b>06/12/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	5.5198	—	5.5198	3.5268
Group 2	3.0070	2.5128	5.5198	3.5268
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>06/12/21</b>	<b>06/12/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	2.9584	—	2.9584	1.9458
Group 2	1.1581	1.8003	2.9584	1.9458
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/12/21</b>	<b>06/12/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	5.9417	—	5.9417	3.8024
Group 2	2.8570	3.0847	5.9417	3.8024
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>06/12/21</b>	<b>06/12/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	3.1096	—	3.1096	2.0539
Group 2	2.4309	0.6787	3.1096	2.0539
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/12/21</b>	<b>06/12/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	6.4990	—	6.4990	4.1581
Group 2	3.7064	2.7926	6.4990	4.1581
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>06/12/21</b>	<b>06/12/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	3.1433	—	3.1433	2.0722
Group 2	1.9642	1.1791	3.1433	2.0722
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/12/21</b>	<b>06/12/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	6.5899	—	6.5899	4.2149
Group 2	3.7547	2.8352	6.5899	4.2149
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>06/12/21</b>	<b>06/12/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	3.1734	—	3.1734	2.0917
Group 2	1.9744	1.1990	3.1734	2.0917
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/12/21</b>	<b>06/12/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.0490	—	1.0490	0.6710
Group 2	—	1.0490	1.0490	0.6710
<b>H-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>06/12/21</b>	<b>06/12/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.1121	—	1.1121	0.7115
Group 2	0.5875	0.5246	1.1121	0.7115

## Trust Information

The Comparative Tables on pages 51 to 61 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

#### R-Class Distribution Units

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

Accounting Year ending	06/10/21 (pence per unit)	06/10/20 (pence per unit)	06/10/19 (pence per unit)
Opening net asset value per unit	131.99	155.16	161.19
Return before operating charges*	30.49	(18.44)	0.86
Operating charges (calculated on average price)	(0.73)	(0.70)	(0.76)
Return after operating charges*	29.76	(19.14)	0.10
Distributions on income units	(4.65)	(4.03)	(6.13)
Closing net asset value per unit	157.10	131.99	155.16
* after direct transaction costs of:	0.03	0.06	0.07

#### Performance

Return after charges	22.55%	(12.34)%	0.06%
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#### Other Information

Closing net asset value (£)	127,650,418	655,197,616	775,045,756
Closing number of units	81,254,491	496,415,872	499,519,190
Operating charges <sup>†</sup>	0.48%	0.48%	0.48%
Direct transaction costs	0.02%	0.04%	0.04%

#### Prices

Highest unit price	166.70p	170.30p	168.40p
Lowest unit price	125.60p	109.60p	144.70p

<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.

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## Trust Information continued

### Comparative Tables continued

#### R-Class Accumulation Units

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

Accounting Year ending	06/10/21 (pence per unit)	06/10/20 (pence per unit)	06/10/19 (pence per unit)
Opening net asset value per unit	257.51	293.19	293.09
Return before operating charges*	59.63	(34.35)	1.49
Operating charges (calculated on average price)	(1.44)	(1.33)	(1.39)
Return after operating charges*	58.19	(35.68)	0.10
Distributions	(9.14)	(7.69)	(11.26)
Retained distributions on accumulation units	9.14	7.69	11.26
Closing net asset value per unit	315.70	257.51	293.19
* after direct transaction costs of:	0.06	0.12	0.12

#### Performance

Return after charges	22.60%	(12.17)%	0.03%
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#### Other Information

Closing net asset value (£)	673,691,060	1,394,370,834	1,631,621,897
Closing number of units	213,394,368	541,492,261	556,504,948
Operating charges†	0.48%	0.48%	0.48%
Direct transaction costs	0.02%	0.04%	0.04%

#### Prices

Highest unit price	329.00p	321.70p	311.10p
Lowest unit price	245.10p	207.00p	263.10p

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## Trust Information continued

### Comparative Tables continued

#### F-Class Distribution Units

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

Accounting Year ending	06/10/21 (pence per unit)	06/10/20 (pence per unit)	06/10/19 (pence per unit)
Opening net asset value per unit	132.69	155.98	162.04
Return before operating charges*	30.67	(18.58)	0.88
Operating charges (calculated on average price)	(0.46)	(0.44)	(0.48)
Return after operating charges*	30.21	(19.02)	0.40
Distributions on income units	(4.95)	(4.27)	(6.46)
Closing net asset value per unit	157.95	132.69	155.98
* after direct transaction costs of:	0.03	0.06	0.07

##### Performance

Return after charges	22.77%	(12.19)%	0.25%
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##### Other Information

Closing net asset value (£)	329,015	1,084,510	1,405,119
Closing number of units	208,304	817,304	900,806
Operating charges†	0.30%	0.30%	0.30%
Direct transaction costs	0.02%	0.04%	0.04%

##### Prices

Highest unit price	167.70p	171.30p	170.40p
Lowest unit price	125.40p	110.30p	146.50p

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## Trust Information continued

### Comparative Tables continued

#### F-Class Accumulation Units

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

Accounting Year ending	06/10/21 (pence per unit)	06/10/20 (pence per unit)	06/10/19 (pence per unit)
Opening net asset value per unit	263.14	299.09	298.37
Return before operating charges*	60.97	(35.10)	1.61
Operating charges (calculated on average price)	(0.92)	(0.85)	(0.89)
Return after operating charges*	60.05	(35.95)	0.72
Distributions	(9.90)	(8.26)	(12.02)
Retained distributions on accumulation units	9.90	8.26	12.02
Closing net asset value per unit	323.19	263.14	299.09
* after direct transaction costs of:	0.06	0.12	0.12

#### Performance

Return after charges	22.82%	(12.02)%	0.24%
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#### Other Information

Closing net asset value (£)	1,959,586	3,278,091	3,901,407
Closing number of units	606,330	1,245,782	1,304,444
Operating charges†	0.30%	0.30%	0.30%
Direct transaction costs	0.02%	0.04%	0.04%

#### Prices

Highest unit price	336.80p	328.30p	319.30p
Lowest unit price	248.60p	211.40p	269.70p

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## Trust Information continued

### Comparative Tables continued

#### I-Class Distribution Units

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

Accounting Year ending	06/10/21 (pence per unit)	06/10/20 (pence per unit)	06/10/19 (pence per unit)
Opening net asset value per unit	132.10	155.28	161.23
Return before operating charges*	30.54	(18.54)	0.97
Operating charges (calculated on average price)	(0.15)	(0.15)	(0.16)
Return after operating charges*	30.39	(18.69)	0.81
Distributions on income units	(5.24)	(4.49)	(6.76)
Closing net asset value per unit	157.25	132.10	155.28
* after direct transaction costs of:	0.03	0.06	0.07

#### Performance

Return after charges	23.01%	(12.04)%	0.50%
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#### Other Information

Closing net asset value (£)	980,637,535	380,550,718	527,404,658
Closing number of units	623,630,819	288,085,783	339,657,852
Operating charges <sup>†</sup>	0.10%	0.10%	0.10%
Direct transaction costs	0.02%	0.04%	0.04%

#### Prices

Highest unit price	167.10p	170.60p	168.70p
Lowest unit price	125.10p	109.80p	145.80p

<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.

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## Trust Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

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

Accounting Year ending	06/10/21 (pence per unit)	06/10/20 (pence per unit)	06/10/19 (pence per unit)
Opening net asset value per unit	272.33	308.95	307.61
Return before operating charges*	63.15	(36.33)	1.64
Operating charges (calculated on average price)	(0.32)	(0.29)	(0.30)
Return after operating charges*	62.83	(36.62)	1.34
Distributions	(10.90)	(9.01)	(13.02)
Retained distributions on accumulation units	10.90	9.01	13.02
Closing net asset value per unit	335.16	272.33	308.95
* after direct transaction costs of:	0.06	0.13	0.13

#### Performance

Return after charges	23.07%	(11.85)%	0.44%
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#### Other Information

Closing net asset value (£)	1,998,100,941	970,906,047	1,099,633,291
Closing number of units	596,167,681	356,514,253	355,922,481
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.02%	0.04%	0.04%

#### Prices

Highest unit price	349.20p	339.30p	327.60p
Lowest unit price	257.80p	218.50p	278.20p

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## Trust Information continued

### Comparative Tables continued

#### C-Class Distribution Units

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

Accounting Year ending	06/10/21 (pence per unit)	06/10/20 (pence per unit)	06/10/19 (pence per unit)
Opening net asset value per unit	132.15	155.34	161.38
Return before operating charges*	30.57	(18.56)	0.89
Operating charges (calculated on average price)	(0.09)	(0.09)	(0.10)
Return after operating charges*	30.48	(18.65)	0.79
Distributions on income units	(5.31)	(4.54)	(6.83)
Closing net asset value per unit	157.32	132.15	155.34
* after direct transaction costs of:	0.03	0.06	0.07

#### Performance

Return after charges	23.06%	(12.01)%	0.49%
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#### Other Information

Closing net asset value (£)	644,179,242	590,847,020	635,839,397
Closing number of units	409,478,858	447,089,080	409,314,379
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.02%	0.04%	0.04%

#### Prices

Highest unit price	167.20p	170.70p	169.80p
Lowest unit price	125.80p	109.90p	145.90p

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## Trust Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

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

Accounting Year ending	06/10/21 (pence per unit)	06/10/20 (pence per unit)	06/10/19 (pence per unit)
Opening net asset value per unit	273.22	309.85	308.38
Return before operating charges*	63.35	(36.46)	1.65
Operating charges (calculated on average price)	(0.19)	(0.17)	(0.18)
Return after operating charges*	63.16	(36.63)	1.47
Distributions	(11.06)	(9.13)	(13.19)
Retained distributions on accumulation units	11.06	9.13	13.19
Closing net asset value per unit	336.38	273.22	309.85
* after direct transaction costs of:	0.06	0.13	0.13

#### Performance

Return after charges	23.12%	(11.82)%	0.48%
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#### Other Information

Closing net asset value (£)	1,197,986,816	972,414,800	806,389,166
Closing number of units	356,137,194	355,911,197	260,254,426
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.02%	0.04%	0.04%

#### Prices

Highest unit price	350.40p	340.40p	330.60p
Lowest unit price	260.10p	219.20p	278.90p

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## Trust Information continued

### Comparative Tables continued

#### L-Class Distribution Units

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

Accounting Year ending	06/10/21 (pence per unit)	06/10/20 (pence per unit)	06/10/19 (pence per unit)
Opening net asset value per unit	132.03	155.20	161.22
Return before operating charges*	30.55	(18.56)	0.90
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.03)
Return after operating charges*	30.52	(18.59)	0.87
Distributions on income units	(5.37)	(4.58)	(6.89)
Closing net asset value per unit	157.18	132.03	155.20
* after direct transaction costs of:	0.03	0.06	0.07

#### Performance

Return after charges	23.12%	(11.98)%	0.54%
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#### Other Information

Closing net asset value (£)	758,835,980	519,582,824	724,965,372
Closing number of units	482,795,557	393,523,564	467,119,738
Operating charges†	0.02%	0.02%	0.02%
Direct transaction costs	0.02%	0.04%	0.04%

#### Prices

Highest unit price	167.10p	170.50p	169.70p
Lowest unit price	125.70p	109.80p	144.90p

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## Trust Information continued

### Comparative Tables continued

#### L-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	07/10/20 to 06/10/21 (pence per unit)	07/10/19 to 06/10/20 (pence per unit)	25/04/19 to 06/10/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	43.04	48.80	50.00
Return before operating charges*	9.98	(5.75)	(1.20)
Operating charges (calculated on average price)	(0.01)	(0.01)	—
Return after operating charges*	9.97	(5.76)	(1.20)
Distributions	(1.76)	(1.45)	(1.05)
Retained distributions on accumulation units	1.76	1.45	1.05
Closing net asset value per unit	53.01	43.04	48.80
* after direct transaction costs of:	0.01	0.02	0.01

#### Performance

Return after charges	23.16%	(11.80)%	(2.40)%
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#### Other Information

Closing net asset value (£)	181,593,396	153,225,422	976
Closing number of units	342,567,251	356,021,437	2,000
Operating charges <sup>†</sup>	0.02%	0.02%	0.02%
Direct transaction costs	0.02%	0.04%	0.04%

#### Prices

Highest unit price	55.22p	53.60p	52.07p
Lowest unit price	40.98p	34.52p	47.98p

<sup>1</sup> L-Class Accumulation units launched on 25 April 2019.

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## Trust Information continued

### Comparative Tables continued

#### H-Class Accumulation Units

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

Accounting Year ending	06/10/21 (pence per unit)	06/10/20 (pence per unit)	06/10/19 (pence per unit)
Opening net asset value per unit	46.11	52.29	52.04
Return before operating charges*	10.69	(6.15)	0.28
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.03)
Return after operating charges*	10.66	(6.18)	0.25
Distributions	(1.87)	(1.54)	(2.22)
Retained distributions on accumulation units	1.87	1.54	2.22
Closing net asset value per unit	56.77	46.11	52.29
* after direct transaction costs of:	0.01	0.02	0.02

#### Performance

Return after charges	23.12%	(11.82)%	0.48%
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#### Other Information

Closing net asset value (£)	6,154,170	3,097,200	2,048,558
Closing number of units	10,841,137	6,717,351	3,917,802
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.02%	0.04%	0.04%

#### Prices

Highest unit price	59.14p	57.43p	55.80p
Lowest unit price	43.90p	36.98p	46.77p

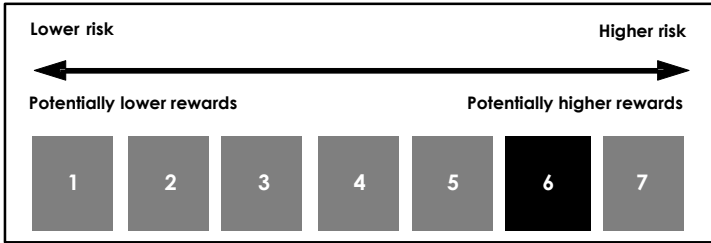
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**Exchange rate changes may cause the value of any overseas investments to rise or fall.**

## 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)

### Constitution

Launch date:	24 September 1992
Period end dates for distributions:	6 April, 6 October
Distribution dates:	6 June, 6 December
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000 H-Class*** £100,000,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A H-Class*** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.48% F-Class† Annual 0.30% I-Class Annual 0.10% C-Class* Annual 0.06% L-Class** Annual 0.02% H-Class*** Annual 0.06%
Initial charge:	Nil for all existing unit classes

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

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

\*\*\* Class H units are only available to:

- investors designated by the Manager as providing platform services (or their nominee companies) (as defined in the FCA's 'Glossary of Terms'); or
- investors that, (whether investing in their own name or on behalf of underlying investors) have arrangements for this share class with the Manager or its associates.

† Class F units are closed to new subscriptions.

### Pricing and Dealing

The prices are published on the internet at [www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices](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 8:30am to 6:00pm, 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.

### 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 0.06%, whilst over the last three years to the end of September 2021, the annualised Tracking Error of the Trust is 0.08%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.25% 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 UK Index 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 2020:

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
89	17,974	26,604	4,320

### Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
39	4,975	3,865	1,489

### Controlled Functions

During 2020, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition, there were three non-executive Directors. UTM also engaged the services of a further 74 LGIMH employees and a further 10 L&G Resources (LGR) 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 2020, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 39 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 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).

### Significant Changes

#### Changes to Pricing Methodology

We have recently reviewed the way we calculate prices for your funds. Following the review, we have decided to adopt a standardised way of pricing funds across most of our Unit Trust fund range.

Previously we used four different methods for calculating fund prices. With effect from 1 December 2020, we have adopted a 'single swing pricing' method.

The move to a standardised pricing method will:

1. Make our pricing simpler;
2. Make it easier for you to compare prices across our funds; and
3. Make it easier for you to compare our funds to funds offered by our competitors.

This new pricing method means that on each day all our customers receive the same price regardless of whether they are buying or selling their investments.

If you'd like to know more about this change and what it means for you, then you can visit our website at [legalandgeneral.com/swing-pricing](http://legalandgeneral.com/swing-pricing). If you have any questions about the change or require further information, please contact us Monday to Friday between 9.00am and 5:00pm on 0370 050 0955 or email us at [investments@landg.com](mailto:investments@landg.com).

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

#### Change of Depositary

The depositary of the Trust has changed with effect from 30 October 2021. The depositary is the entity we are required by regulation to appoint to carry out certain services in relation to the Trust, namely, safekeeping of the assets, cash monitoring and regulatory oversight.

As you may know, the depositary of the Trust was Northern Trust Global Services SE, UK branch ("NTGS-UK"). NTGS-UK is the UK branch of Northern Trust Global Services SE, which is a bank established in Luxembourg, and was permitted to provide trustee and depositary services into the UK by virtue of having extra permissions in the UK.

As a consequence of the UK's decision to leave the European Union, however, the UK financial services regulator which regulates NTGS-UK, the Financial Conduct Authority ("FCA"), has provided that UK branches of EU banks are no longer able to provide trustee and depositary services into the UK and those services have to be provided from a UK incorporated company. The FCA has provided a grace period for firms to implement the new rules which came into force on 1 January 2021.

In order to comply with the new rules, Northern Trust has established Northern Trust Investor Services Limited ("NTISL") to be the new trustee and depositary. NTISL is a company established in England and Wales and is authorised by the FCA to be a trustee and depositary. NTISL will provide the same services as NTGS-UK with the same processes and procedures in place. The change of depositary took place on 30 October 2021 and we have amended the Prospectus of the Trust to reflect the details of NTISL as from that date.

## 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 (appointed 6 October 2021)  
A. D. Clare\*  
E. Cowhey\*  
A. J. C. Craven  
S. Hynes (resigned on 30 April 2021)  
M. Jordy\* (appointed 24 March 2021)  
L. W. Toms  
A. R. Toutouchi (resigned on 1 November 2021)

\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

Legal & General (Unit Trust Managers) Limited  
P.O. Box 6080,  
Wolverhampton WV1 9RB  
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 by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation 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





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Financial Conduct Authority**

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(Unit Trust Managers) Limited  
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