

Legal & General European Index Trust
Interim Manager's Report
for the period ended
31 January 2021
(Unaudited)



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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 World Europe (excluding UK) Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in middle and large capitalisation companies that are in the developed and advanced emerging markets in Europe excluding the UK, in accordance with the Index provider's methodology.

The Trust is a Replicating Trust as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Trust will have at least 90% exposure 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 Efficient Portfolio Management purposes.

Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class distribution units rose by 9.18%, on a capital only basis. 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 and foreign exchange rates. On this basis, over the review period, the Trust rose by 9.52% on a capital only basis compared with the FTSE World Europe (excluding UK) Index increase of 9.45% (Source: Bloomberg), producing a tracking difference of -0.07%.

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.

The FTSE World Europe (excluding UK) Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

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Market/Economic Review

Global equity indices rebounded strongly over the second half of 2020. Confidence amongst investors was restored after central banks and governments worldwide announced a range of monetary and fiscal stimulus packages to counter the impact of the COVID-19 pandemic on the global economy. European equity markets trailed global indices initially, unsettled by a resurgence in COVID-19 cases, particularly in France and Spain. That said, Q4 heralded a sharp rally as positive news on COVID-19 vaccines led investors to focus on cyclical stocks, with energy and financials ending

Manager's Investment Report continued

2020 in the ascendancy. As expected, the European Central Bank (ECB) extended its €1.35 trillion emergency bond buying programme in December by another €500 billion. The ECB also signalled European banks would be allowed to resume dividend payments next year, albeit with tight restrictions. Auto manufacturers performed well, driven by a strong rebound in China, a major export market. In contrast, less cyclical sectors notably utilities and consumer staples underperformed the broader index as the year ended.

Trust Review

Companies within the Trust are held with weightings generally proportionate to those of the Benchmark Index. Therefore, investment activity, other than to raise or invest cash, is only necessary when there are changes to the Benchmark Index or as a result of a corporate action.

The September Index rebalance consisted of 14 additions and 20 deletions. The biggest additions in this rebalance were Evolution Gaming, IMCD, HelloFresh. The biggest deletions in this rebalance were Elis, SES, Banco BPM. The rebalance turnover was 0.24% during this period.

The December Index rebalance consisted of 44 weight changes but no additions or deletions. The biggest increases in this rebalance were Partners Group, Siemens Healthineers, Allegro.eu. The biggest decreases in this rebalance were Volvo 'B', Mediobanca, Repsol. The rebalance turnover was 0.21% during this period.

At the end of the review period the largest country holdings in the Trust were France (19.61%), Switzerland (19.37%) and Germany (18.79%). The three largest stocks were Nestlé (4.03%), Roche (3.16%), and ASML (2.72%).

Outlook

Following the pullback in US and European equity markets ahead of the US election, we upgraded our medium-term view on risk assets from neutral to slightly positive. Since then, given the continued positive news flow on COVID-19 vaccines, not to mention the fact that we are coming out of a deep recession during which we expect fiscal and monetary policy to remain very supportive, we have further upgraded our medium-term view on risk assets, whilst keeping our tactical view neutral. There is still plenty of room for economies to expand as recoveries progress and we believe the economic impact of the recent reintroduction of lockdowns will be temporary. On Brexit, we had already believed the difference in impact between no deal and a limited deal would be relatively small. Now with a limited deal agreed, virus and vaccine developments are likely to dominate the growth outlook for 2021 so there is no meaningful change to our outlook as a result of the agreement. We will continue to monitor virus developments and the associated economic consequences. Signs of economic scarring and bankruptcies as a result of the virus' spread are likely to emerge as emergency fiscal support is withdrawn.

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

Legal & General Investment Management Limited
(Investment Adviser)
3 March 2021

Manager's Investment Report continued

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The impact on the Company will take longer to assess; however, the Company has enacted its business continuity plans, with a large number of staff working remotely. Our technology and IT infrastructure supports large scale remote working, with our Investment Management Teams able to work in a 'business as usual' manner. We remain in regular contact with all key suppliers and we continue to monitor this situation closely.

The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited
3 March 2021

Authorised Status

Authorised Status

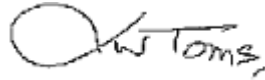
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
30 March 2021

Portfolio Statement

Portfolio Statement as at 31 January 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 July 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.75% (98.82%)		
	IRELAND — 0.44% (0.53%)		
467,036	ALB Group	609,934	0.02
92,093	Glanbia (Irish listing)	831,389	0.02
20,968	Glanbia (UK listing)	189,108	0.01
373,310	Irish Bank Resolution Corporation ¹	—	—
87,119	Kerry Group 'A' (Irish listing)	8,642,868	0.26
85,060	Kingspan Group	4,283,228	0.13
		<hr/>	
		14,556,527	0.44
	CONTINENTAL EUROPE — 97.88% (97.89%)		
	Austria — 0.42% (0.35%)		
41,364	ANDRITZ	1,441,754	0.04
165,710	Erste Bank Group	3,671,824	0.11
80,360	OMV	2,479,805	0.08
75,081	Raiffeisen Bank International	1,067,501	0.03
79,454	Telekom Austria	440,490	0.01
38,375	Verbund	2,570,296	0.08
21,504	Vienna Insurance Group	398,341	0.01
66,339	voestalpine	1,783,764	0.06
		<hr/>	
		13,853,775	0.42
	Belgium — 1.91% (1.99%)		
12,255	Ackermans & van Haaren	1,371,826	0.04
100,345	Ageas	3,759,294	0.12
471,428	Anheuser-Busch InBev	22,046,572	0.67
30,139	Colruyt	1,359,632	0.04
20,349	Elia Group	1,783,072	0.05
26,884	Galapagos	2,040,971	0.06
61,565	Groupe Bruxelles Lambert	4,488,791	0.14
159,399	KBC Group	8,140,759	0.25
81,002	Proximus	1,243,004	0.04
8,859	Sofina	2,107,119	0.06
39,884	Solvay	3,334,712	0.10
26,397	Telenet Group	820,646	0.03
71,016	UCB	5,356,207	0.16
119,529	Umicore	5,009,608	0.15
		<hr/>	
		62,862,213	1.91
	Cyprus — 0.00% (0.00%)		
123,376	Cairo Mezz	12,000	—
	Czech Republic — 0.11% (0.10%)		
93,342	CEZ	1,643,370	0.05
44,242	Komerční banka	990,943	0.03
302,297	Moneta Money Bank	751,069	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Czech Republic — (cont.)			
28,538	O2 Czech Republic	248,793	0.01
		3,634,175	0.11
Denmark — 4.90% (4.72%)			
2,207	A.P. Moeller-Maersk 'A'	3,072,644	0.09
3,546	A.P. Moeller-Maersk 'B'	5,404,802	0.16
98,740	Ambu	3,494,822	0.11
1,733	Carlsberg 'A'	206,040	0.01
56,231	Carlsberg 'B'	6,074,375	0.18
58,425	Chr. Hansen	3,855,181	0.12
76,210	Coloplast	8,397,520	0.25
386,709	Danske Bank	4,855,135	0.15
60,223	Demant	1,590,961	0.05
116,759	DSV Panalpina	13,415,299	0.41
33,986	Genmab	9,976,408	0.30
73,248	GN Store Nord	4,127,881	0.13
35,364	H. Lundbeck	922,467	0.03
107,958	ISS	1,357,981	0.04
931,715	Novo Nordisk	47,527,401	1.45
119,030	Novozymes 'B'	5,258,783	0.16
109,438	Orsted	15,515,994	0.47
55,519	Pandora	3,897,096	0.12
3,603	ROCKWOOL International	1,013,519	0.03
83,888	Tryg	1,929,896	0.06
118,533	Vestas Wind Systems	19,095,527	0.58
		160,989,732	4.90
Finland — 2.87% (2.72%)			
80,953	Elisa	3,537,430	0.11
253,668	Fortum	4,537,469	0.14
52,934	Huhtamaki	1,918,981	0.06
151,161	Kesko	2,876,300	0.09
110,354	Kojamo	1,723,181	0.05
223,783	Kone	12,956,506	0.39
340,279	Metso Outotec	2,455,147	0.08
61,038	Neles	573,971	0.02
239,984	Neste	12,557,679	0.38
3,169,328	Nokia	11,518,978	0.35
78,207	Nokian Renkaat	2,102,878	0.06
1,965,928	Nordea Bank Abp	11,775,109	0.36
59,333	Orion	1,992,523	0.06
291,320	Sampo	8,974,300	0.27
337,579	Stora Enso 'R'	4,541,502	0.14
308,334	UPM-Kymmene	8,165,267	0.25
283,076	Wartsila	1,995,365	0.06
		94,202,586	2.87
France — 19.61% (19.85%)			
103,530	Accor	2,561,333	0.08
16,407	Aéroports de Paris	1,387,606	0.04
263,618	Air Liquide	31,852,008	0.97
44,789	ALD	453,846	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
151,580	Alstom	5,992,371	0.18
31,784	Amundi	1,733,987	0.05
38,281	Arkema	3,110,648	0.09
54,967	Atos	3,091,087	0.09
1,075,396	AXA	17,539,724	0.53
8,700	AXA ADR	143,901	—
23,924	BioMerieux	2,680,171	0.08
614,054	BNP Paribas	21,921,548	0.67
569,656	Bolloré	1,693,411	0.05
123,938	Bouygues	3,582,379	0.11
167,841	Bureau Veritas	3,244,146	0.10
90,175	Capgemini	9,615,804	0.29
336,547	Carrefour	4,194,333	0.13
32,524	Casino Guichard-Perrachon	800,043	0.02
79,106	CNP Assurances	886,913	0.03
273,529	Compagnie de Saint-Gobain	10,015,226	0.31
29,655	Covivio	1,781,720	0.05
661,831	Crédit Agricole	5,509,008	0.17
337,865	Danone	16,233,605	0.49
1,365	Dassault Aviation	1,035,552	0.03
76,326	Dassault Systèmes	11,196,209	0.34
142,274	Edenred	5,698,701	0.17
44,001	Eiffage	2,936,612	0.09
292,020	Électricité de France	2,667,258	0.08
933,113	Engie	10,606,167	0.32
167,885	EssilorLuxottica	17,523,870	0.53
25,230	Eurazeo	1,295,005	0.04
48,495	Faurecia	1,856,251	0.06
30,336	Gecina	3,159,772	0.10
255,852	Getlink	2,877,584	0.09
17,885	Hermès International	13,467,182	0.41
18,184	ICADE	952,642	0.03
8,879	Iliad	1,185,870	0.04
20,855	Imerys	722,482	0.02
19,467	Ipsen	1,236,739	0.04
41,079	JCDecaux	604,401	0.02
42,185	Kering	20,559,824	0.63
110,694	Klépierre	1,990,798	0.06
48,927	La Française des Jeux SAEM	1,532,319	0.05
154,830	Legrand	10,511,274	0.32
136,188	L'Oréal	35,378,772	1.08
141,188	LVMH Group	63,555,481	1.93
100,422	Michelin	9,967,066	0.30
486,020	Natixis	1,355,401	0.04
1,105,768	Orange	9,480,009	0.29
27,507	Orpea	2,783,628	0.09
118,100	Pernod Ricard	16,457,287	0.50
33,029	Plastic Omnium	946,221	0.03
128,689	Publicis Groupe	4,901,954	0.15
14,405	Rémy Cointreau	1,965,311	0.06
106,352	Renault	3,339,717	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
175,621	Rexel	1,971,339	0.06
52,716	Rubis	1,738,615	0.05
181,304	Safran	16,840,523	0.51
617,518	Sanofi	42,954,720	1.31
13,675	Sartorius Stedim Biotech	4,113,521	0.13
298,113	Schneider Electric	32,382,338	0.99
90,828	SCOR	2,035,066	0.06
15,596	SEB	2,154,003	0.07
443,273	Société Générale	6,061,797	0.18
50,840	Sodexo	3,331,909	0.10
217,483	Suez	3,247,933	0.10
267,762	TechnipFMC	2,164,424	0.07
33,288	Teleperformance	8,032,364	0.24
58,616	Thales	3,828,050	0.12
1,373,966	TOTAL	43,328,169	1.32
54,841	Ubisoft Entertainment	3,968,470	0.12
79,633	Unibail-Rodamco-Westfield	4,938,681	0.15
141,079	Valeo	3,855,791	0.12
288,005	Véolia Environnement	5,668,620	0.17
266,107	VINCI	18,211,654	0.55
443,354	Vivendi	10,094,388	0.31
15,967	Wendel	1,346,864	0.04
136,389	Worldline	8,533,345	0.26
		644,574,761	19.61
	Germany — 18.79% (18.81%)		
26,760	1&1 Drillisch	473,462	0.01
109,278	adidas	25,518,390	0.78
235,690	Allianz	39,207,976	1.19
520,056	BASF	29,659,372	0.90
558,459	Bayer	24,990,777	0.76
183,446	Bayerische Motoren Werke	11,370,469	0.35
28,717	Bayerische Motoren Werke (Preference Shares)	1,363,533	0.04
15,816	Bechtle	2,461,282	0.08
58,345	Beiersdorf	4,694,585	0.14
90,152	Brenntag	5,214,805	0.16
21,194	Carl Zeiss Meditec	2,430,553	0.07
599,859	Commerzbank	2,938,401	0.09
62,588	Continental	6,419,500	0.20
104,742	Covestro	5,256,726	0.16
34,039	CTS Eventim	1,477,782	0.05
458,231	Daimler	23,613,270	0.72
85,023	Delivery Hero	9,513,727	0.29
1,178,439	Deutsche Bank	8,827,652	0.27
103,451	Deutsche Boerse	12,165,738	0.37
169,257	Deutsche Lufthansa	1,605,078	0.05
551,023	Deutsche Post	20,175,629	0.61
1,832,536	Deutsche Telekom	24,013,355	0.73
2,300	Deutsche Telekom ADR	30,515	—
201,700	Deutsche Wohnen	7,276,427	0.22

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
19,187	DWS Group GmbH & Co.	551,369	0.02
1,241,301	E.ON	9,597,086	0.29
108,106	Evonik Industries	2,625,794	0.08
13,822	Fielmann	878,723	0.03
20,309	Fraport	801,613	0.02
231,338	Fresenius	7,566,298	0.23
116,652	Fresenius Medical Care	6,877,647	0.21
19,038	FUCHS PETROLUB	626,205	0.02
39,705	FUCHS PETROLUB (Preference Shares)	1,666,894	0.05
95,220	GEA Group	2,381,844	0.07
14,593	GRENKE	529,030	0.02
33,806	Hannover Rueck	3,847,020	0.12
86,993	HeidelbergCement	4,724,396	0.14
24,921	HELLA GmbH & Co.	1,109,474	0.03
85,862	HelloFresh	5,397,874	0.16
57,125	Henkel	3,917,059	0.12
100,093	Henkel (Preference Shares)	7,671,402	0.23
11,446	Hochtief	783,334	0.02
752,082	Infineon Technologies	22,154,254	0.67
44,643	KION	2,840,512	0.09
37,170	Knorr-Bremse	3,632,990	0.11
47,225	LANXESS	2,612,287	0.08
41,390	LEG Immobilien	4,327,982	0.13
75,085	Merck	9,221,627	0.28
92,910	METRO	805,740	0.03
30,841	MTU Aero Engines	5,260,328	0.16
79,724	Munich Re	15,719,766	0.48
31,443	Nemetschek	1,619,467	0.05
16,415	Osram Licht	746,030	0.02
86,337	Porsche Automobil	4,386,465	0.13
89,674	ProSiebenSat.1 Media	1,188,161	0.04
51,183	Puma	3,664,845	0.11
1,950	Rational	1,387,116	0.04
24,537	Rheinmetall	1,908,787	0.06
361,176	RWE	11,483,934	0.35
636,715	SAP	59,957,956	1.82
19,605	Sartorius	7,051,799	0.21
57,672	Scout24	3,299,297	0.10
433,718	Siemens	49,731,616	1.51
219,115	Siemens Energy	6,035,070	0.18
128,766	Siemens Healthineers	5,281,748	0.16
44,372	Suedzucker	470,414	0.01
72,336	Symrise	6,591,050	0.20
30,071	Talanx	818,937	0.03
83,978	TeamViewer	3,213,697	0.10
374,773	Telefonica Deutschland	748,246	0.02
265,668	ThyssenKrupp	2,287,030	0.07
26,614	Traton	540,770	0.02
64,349	Uniper	1,651,168	0.05
62,006	United Internet	1,955,092	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
8,181	Varta	1,164,620	0.04
18,715	Volkswagen	2,866,090	0.09
103,185	Volkswagen (Preference Shares)	14,371,576	0.44
322,614	Vonovia	15,717,625	0.48
8,145	Wacker Chemie	866,741	0.03
93,051	Zalando	7,911,660	0.24
		<hr/>	
		617,744,559	18.79
	Greece — 0.19% (0.18%)		
812,676	Alpha Bank	566,953	0.02
1,480,519	Eurobank Ergasias Services and Holdings	732,299	0.02
20,239	FF Group ²	—	—
34,502	Hellenic Petroleum	165,347	0.01
120,742	Hellenic Telecommunications Organisation	1,293,937	0.04
19,200	Hellenic Telecommunications Organization ADR	102,872	—
57,170	Jumbo	652,094	0.02
34,140	Motor Oil	354,090	0.01
62,516	Mytilineos	668,297	0.02
335,253	National Bank of Greece	589,899	0.02
116,227	OPAP	1,033,849	0.03
		<hr/>	
		6,159,637	0.19
	Hungary — 0.22% (0.21%)		
187,443	Magyar Telekom	182,368	—
198,439	MOL Hungarian Oil & Gas	1,094,698	0.03
133,601	OTP Bank	4,473,562	0.14
79,649	Richter Gedeon Nyrt	1,652,128	0.05
		<hr/>	
		7,402,756	0.22
	Italy — 3.82% (4.08%)		
913,312	A2A	1,095,446	0.03
69,132	Amplifon	2,018,405	0.06
728,443	Assicurazioni Generali	9,123,559	0.28
276,377	Atlantia	3,200,070	0.10
147,673	Banca Mediolanum	857,211	0.03
60,852	Buzzi Unicem	1,089,024	0.03
12,922	DiaSorin	2,070,332	0.06
4,415,891	Enel	32,579,526	0.99
1,399,599	Eni	10,452,179	0.32
360,127	Fincobank	4,123,610	0.13
393,496	Hera	1,008,998	0.03
183,025	Infrastrutture Wireless Italiane	1,450,818	0.04
8,719,279	Intesa Sanpaolo	13,971,365	0.42
275,430	Italgas	1,220,116	0.04
225,197	Leonardo	1,155,692	0.04
387,769	Mediobanca	2,487,840	0.08
110,032	Moncler	4,637,846	0.14
250,235	Nexi	3,261,352	0.10
278,911	Pirelli & C.	1,067,592	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Italy — (cont.)		
265,015	Poste Italiane	1,906,486	0.06
135,331	Prysman	3,252,362	0.10
55,700	Recordati	2,087,713	0.06
1,273,969	Snam	4,943,978	0.15
3,419,079	Telecom Italia	1,211,381	0.04
6,376,854	Telecom Italia (RNC)	2,022,507	0.06
820,639	Terna - Rete Elettrica Nazionale	4,430,585	0.13
1,231,759	UniCredit	8,270,818	0.25
286,194	Unipolsai 'A'	529,388	0.02
		125,526,199	3.82
	Luxembourg — 0.62% (0.45%)		
177,758	Allegro.eu	2,553,443	0.08
408,198	ArcelorMittal	6,624,510	0.20
693,397	Aroundtown	3,493,466	0.10
70,556	Eurofins Scientific	5,068,226	0.15
18,071	InPost	317,619	0.01
21,713	RTL Group	901,955	0.03
274,044	Tenaris	1,573,565	0.05
		20,532,784	0.62
	Netherlands — 10.48% (10.55%)		
54,808	Aalberts Industries	1,817,788	0.06
239,577	ABN AMRO Bank	1,818,813	0.06
15,198	Adyen	23,516,713	0.72
990,706	Aegon	2,992,366	0.09
314,514	Airbus	23,140,228	0.70
109,572	Akzo Nobel	8,242,884	0.25
27,009	Argenx	5,803,192	0.18
27,632	ASM International	5,248,059	0.16
225,824	ASML	89,454,097	2.72
78,730	ASR Nederland	2,251,991	0.07
567,021	CNH Industrial	5,331,983	0.16
285,326	Davide Campari-Milano	2,249,384	0.07
34,536	Euronext	2,733,048	0.08
61,795	EXOR	3,397,474	0.10
69,982	Ferrari	10,627,600	0.32
28,502	GrandVision	617,438	0.02
136,369	Heineken	10,360,055	0.31
59,674	Heineken Holding	3,835,939	0.12
32,215	IMCD	2,962,399	0.09
2,208,120	ING Group	14,422,578	0.44
43,301	JDE Peet's	1,199,911	0.04
612,580	Koninklijke Ahold Delhaize	12,831,576	0.39
98,927	Koninklijke DSM	12,709,620	0.39
1,946,006	Koninklijke KPN	4,432,433	0.13
517,539	Koninklijke Philips	20,695,398	0.63
37,040	Koninklijke Vopak	1,368,660	0.04
186,631	NN Group	5,732,786	0.17
245,644	Prosus	20,881,534	0.64
129,058	QIAGEN	4,984,478	0.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
63,126	Randstad	2,894,629	0.09
71,948	Signify	2,551,664	0.08
1,189,482	Stellantis	13,276,254	0.40
364,800	STMicroelectronics	10,705,679	0.33
153,779	Wolters Kluwer	9,319,514	0.28
		344,408,165	10.48
Norway — 1.37% (1.27%)			
131,132	Adevinta 'B'	1,424,870	0.04
13,307	Aker 'A'	782,074	0.02
63,119	Aker BP	1,161,948	0.04
597,936	DNB	8,558,124	0.26
95,400	Gjensidige Forsikring	1,615,219	0.05
151,170	Leroy Seafood Group	774,037	0.02
252,448	Mowi	4,088,742	0.12
787,466	Norsk Hydro	2,556,200	0.08
428,261	Orkla	3,063,522	0.09
29,739	Salmar	1,311,874	0.04
45,689	Schibsted 'A'	1,266,112	0.04
55,994	Schibsted 'B'	1,315,387	0.04
563,681	Statoil	7,458,719	0.23
352,171	Telenor	4,237,307	0.13
66,444	Tomra Systems	2,237,442	0.07
97,884	Yara International	3,332,947	0.10
		45,184,524	1.37
Poland — 0.58% (0.59%)			
91,959	Bank Pekao	1,151,039	0.04
35,582	CD Projekt	2,333,217	0.07
157,604	Cyfrowy Polsat	935,867	0.03
27,051	Dino Polska	1,392,843	0.04
57,216	Grupa Lotos	447,268	0.01
80,269	KGHM Polska Miedz	2,964,918	0.09
494	LPP	740,109	0.02
398,506	Polska Grupa Energetyczna	513,128	0.02
176,545	Polski Koncern Naftowy Orlen	1,967,018	0.06
1,012,974	Polskie Gornictwo Naftowe i Gazownictwo	1,108,051	0.03
511,581	Powszechna Kasa Oszczednosci Bank Polski	2,894,918	0.09
310,876	Powszechny Zaklad Ubezpieczen	1,833,866	0.06
17,582	Santander Bank Polska	640,845	0.02
		18,923,087	0.58
Portugal — 0.35% (0.33%)			
1,495,194	Banco Espirito Santo ¹	—	—
1,613,123	Energias de Portugal	7,531,016	0.23
310,596	Galp Energia	2,322,271	0.07
133,355	Jeronimo Martins	1,605,974	0.05
		11,459,261	0.35
Spain — 4.95% (4.85%)			
13,068	Acciona	1,450,123	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Spain — (cont.)		
130,647	ACS Actividades de Construccion y Servicios Rights	47,559	—
130,647	ACS Group	3,000,016	0.09
39,743	Aena	4,476,950	0.14
239,077	Amadeus IT Group	11,250,318	0.34
3,815,565	Banco Bilbao Vizcaya Argentaria	13,073,224	0.40
9,707,643	Banco Santander (EUR)	20,870,853	0.64
9,039	Banco Santander (GBP)	19,434	—
686,336	Bankia	857,190	0.03
390,335	Bankinter	1,604,190	0.05
2,027,376	CaixaBank	3,728,634	0.11
198,239	Cellnex Telecom	8,434,646	0.26
90,413	EDP Renovaveis	1,858,686	0.06
140,427	Enagas	2,293,346	0.07
178,954	Endesa	3,411,476	0.10
283,904	Ferrovial	5,060,742	0.15
186,834	Grifols 'A'	4,035,817	0.12
3,420,617	Iberdrola	34,309,194	1.04
596,556	Inditex	12,954,830	0.39
188,127	Inmobiliaria Colonial	1,345,711	0.04
584,885	Mapfre	789,699	0.02
188,579	Merlin Properties	1,317,263	0.04
165,244	Naturgy Energy Group	3,167,649	0.10
243,415	Red Electrica	3,433,968	0.10
830,714	Repsol	6,092,109	0.19
126,162	Siemens Gamesa Renewable Energy	3,822,916	0.12
3,016,758	Telefonica	9,658,754	0.29
100,124	Zardoya Otis	481,603	0.02
		162,846,900	4.95
	Sweden — 7.32% (6.39%)		
179,747	Alfa Laval	3,490,134	0.11
529,363	Assa Abloy 'B'	9,714,250	0.30
365,232	Atlas Copco 'A'	14,706,783	0.45
218,385	Atlas Copco 'B'	7,625,787	0.23
159,449	Boliden	3,870,708	0.12
160,435	Castellum	2,819,341	0.09
130,671	Electrolux	2,372,800	0.07
205,302	Elekta	2,177,952	0.07
366,000	Epiroc 'A'	5,189,221	0.16
224,379	Epiroc 'B'	2,868,553	0.09
119,120	EQT	2,713,702	0.08
351,100	Essity	8,247,009	0.25
89,768	Evolution Gaming	6,535,927	0.20
55,546	Fastighets Balder	2,040,086	0.06
506,553	Hennes & Mauritz 'B'	8,109,363	0.25
148,482	Hexagon	9,601,563	0.29
54,035	Holmen	1,813,188	0.06
231,700	Husqvarna 'B'	2,141,129	0.07
44,350	ICA Gruppen	1,642,446	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
118,144	Industrivarden 'A'	2,927,887	0.09
94,353	Industrivarden 'C'	2,217,912	0.07
67,846	Investment Latour	1,142,464	0.03
261,295	Investor	14,138,341	0.43
77,928	Investor 'A'	4,194,794	0.13
140,818	Kinnevik	5,134,414	0.16
41,610	L E Lundbergföretagen	1,628,966	0.05
25,509	Lifco	1,740,928	0.05
107,281	Lundin Petroleum	2,182,439	0.07
174,491	Nibe Industrier	4,315,150	0.13
52,460	Saab Automobile	1,075,456	0.03
620,356	Sandvik	11,519,571	0.35
174,297	Securitas	1,969,359	0.06
22,829	Sinch	2,489,648	0.08
8,890	Skandinaviska Enskilda Banken	73,490	—
823,112	Skandinaviska Enskilda Banken 'A'	6,643,229	0.20
204,978	Skanska 'B'	3,888,691	0.12
219,462	SKF 'B'	4,426,205	0.13
12,466	Svenska Cellulosa 'A'	161,440	—
346,022	Svenska Cellulosa 'B'	4,459,972	0.14
19,756	Svenska Handelsbanken	165,387	—
859,669	Svenska Handelsbanken 'A'	6,326,782	0.19
111,714	Sweco	1,362,792	0.04
579,739	Swedbank 'A'	8,022,586	0.24
87,810	Swedish Match	4,983,020	0.15
100,940	Swedish Orphan Biovitrum	1,396,747	0.04
305,903	Tele2	3,087,466	0.09
25,008	Telefonaktiebolaget LM Ericsson 'A'	257,868	0.01
1,726,079	Telefonaktiebolaget LM Ericsson 'B'	16,357,865	0.50
1,510,417	Telia Company	4,949,536	0.15
137,402	Trelleborg	2,287,907	0.07
98,511	Volvo 'A'	1,794,846	0.05
851,652	Volvo 'B'	15,516,888	0.47
		240,519,988	7.32
	Switzerland — 19.37% (20.45%)		
1,020,186	ABB	22,222,255	0.68
88,349	Adecco Group	4,059,060	0.12
259,892	Alcon	13,854,376	0.42
25,627	Baloise	3,156,810	0.10
15,917	Banque Cantonale Vaudoise	1,238,820	0.04
1,749	Barry Callebaut	2,868,802	0.09
58	Chocoladefabriken Lindt & Sprüngli	4,005,168	0.12
562	Chocoladefabriken Lindt & Sprüngli (Participating Certificate)	3,590,496	0.11
566,212	Cie Financiere Richemont	134,666	—
132,877	Clariant	2,084,164	0.06
291,213	Compagnie Financiere Richemont	19,990,190	0.61
1,321,518	Credit Suisse Group	12,821,491	0.39
20,819	DKSH	1,234,465	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
4,064	Ems-Chemie	2,839,710	0.09
10,702	Flughafen Zurich	1,300,750	0.04
20,051	Geberit	9,070,704	0.28
2,392	Georg Fischer	2,197,151	0.07
5,291	Givaudan	15,790,669	0.48
19,645	Helvetia	1,446,802	0.04
123,890	Julius Baer Group	5,521,240	0.17
28,745	Kuehne + Nagel International	4,835,136	0.15
222,759	LafargeHolcim	8,855,008	0.27
67,590	LafargeHolcim (France)	2,685,165	0.08
85,272	Logitech International	6,608,744	0.20
42,334	Lonza Group	19,991,329	0.61
1,599,889	Nestlé	132,523,204	4.03
1,228,075	Novartis	82,749,623	2.52
109,760	OC Oerlikon	833,558	0.02
13,048	Partners Group	11,401,923	0.35
24,344	PSP Swiss Property	2,290,003	0.07
7,918	Roche	2,066,314	0.06
406,462	Roche (Part Certified)	103,805,236	3.16
23,328	Schindler (Participating Certificate)	4,524,695	0.14
11,083	Schindler (Registered)	2,139,659	0.06
3,318	SGS	7,507,732	0.23
182,800	SIG Combibloc	3,214,265	0.10
78,736	Sika	15,859,241	0.48
30,626	Sonova	5,473,035	0.17
5,771	Straumann	4,747,147	0.14
9,955	Sulzer	796,025	0.02
18,243	Swiss Life	6,147,706	0.19
42,412	Swiss Prime Site	3,022,660	0.09
158,744	Swiss Re	10,347,511	0.31
14,345	Swisscom	5,770,591	0.17
35,465	Temenos Group	3,283,784	0.10
24,470	The Swatch Group	996,200	0.03
16,048	The Swatch Group 'B'	3,362,734	0.10
1,912,924	UBS	20,441,974	0.62
15,029	VAT Group	3,096,210	0.09
29,611	Vifor Pharma	2,978,526	0.09
85,145	Zurich Insurance Group	25,201,520	0.77
		636,984,247	19.37
	MIDDLE EAST — 0.43% (0.40%)		
	Turkey — 0.43% (0.40%)		
1,456,554	Akbank	939,902	0.03
113,423	Anadolu Efes Biracilik Ve Malt Sanayii	286,409	0.01
97,788	Arcelik	335,173	0.01
341,980	Aselsan Elektronik Sanayi Ve Ticaretto	599,077	0.02
252,917	BIM Birlesik Magazalar	1,839,537	0.06
37,902	Coca-Cola Icecek	285,531	0.01
403,215	Enka Insaat ve Sanayi	309,809	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Turkey — (cont.)		
756,165	Eregli Demir ve Celik Fabrikalari (Erdemir)	1,087,857	0.03
37,899	Ford Otomotiv Sanayi	572,154	0.02
516,715	Haci Omer Sabanci	548,999	0.02
90,382	Iskenderun Demir ve Celik	101,545	—
467,187	KOC	966,579	0.03
24,712	Koza Altin Isletmeleri	290,744	0.01
734,656	Petkim Petrokimya	373,374	0.01
100,391	TAV Havalimanlari	217,143	0.01
105,712	Tekfen	188,464	—
72,143	Tofas Turk Otomobil Fabrikasi	259,688	0.01
71,322	Tupras Turkiye Petrol Rafinerileri	720,678	0.02
326,552	Turk Hava Yollari Anonum Ortakligi	399,554	0.01
282,878	Turk Telekomunikasyon	226,405	0.01
720,832	Turkcell Iletisim Hizmetleri	1,166,833	0.03
1,144,848	Turkiye Garanti Bankasi	1,068,626	0.03
815,705	Turkiye Is Bankasi	507,598	0.01
515,766	Turkiye Sise Ve Cam Fabrikalari	377,195	0.01
603,891	Turkiye Vakiflar Bankasi	262,207	0.01
936,523	Yapi ve Kredi Bankasi	267,030	0.01
		14,198,111	0.43
	FORWARD CURRENCY CONTRACTS		
	— 0.00% (0.00%)		
GBP(9,500,000)	Sold Sterling		
EUR10,663,958	for Euro (Expires 03/02/2021) ³	(70,742)	—
	FUTURES CONTRACTS		
	— -0.01% (0.00%)		
800	Euro STOXX 50 Index Future Expiry March 2021	(262,427)	(0.01)
70	Swiss Market Index Future Expiry March 2021	87,622	—
		(174,805)	(0.01)
	Portfolio of investments^{4,5}	3,246,330,440	98.74
	Net other assets	41,382,081	1.26
	Total net assets	£3,287,712,521	100.00%

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

² Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

³ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

⁴ Including investment liabilities.

⁵ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £129,771,267.

Total sales for the period: £96,447,343.

Financial Statements

Statement of Total Return for the period ended 31 January 2021

	31/01/21		31/01/20	
	£	£	£	£
Income				
Net capital gains/ (losses)		272,197,703		(47,720,128)
Revenue	12,455,922		15,493,117	
Expenses	(2,534,074)		(2,983,698)	
Interest payable and similar charges	(60,990)		(134,378)	
Net revenue before taxation	<u>9,860,858</u>		<u>12,375,041</u>	
Taxation	(1,324,385)		(996,263)	
Net revenue after taxation for the period		<u>8,536,473</u>		<u>11,378,778</u>
Total return before distributions		280,734,176		(36,341,350)
Distributions		<u>94,411</u>		<u>114,299</u>
Change in net assets attributable to Unitholders from investment activities		<u>£280,828,587</u>		<u>£(36,227,051)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 31 January 2021

	31/01/21		31/01/20	
	£	£	£	£
Opening net assets attributable to Unitholders		2,979,091,092		3,392,855,275
Amounts received on issue of units	128,021,414		160,535,237	
Amounts paid on cancellation of units	<u>(100,228,572)</u>		<u>(105,089,812)</u>	
		27,792,842		55,445,425
Change in net assets attributable to Unitholders from investment activities		280,828,587		(36,227,051)
Unclaimed distributions		<u>—</u>		<u>127</u>
Closing net assets attributable to Unitholders		<u>£3,287,712,521</u>		<u>£3,412,073,776</u>

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

Financial Statements continued

Balance Sheet as at 31 January 2021

	31/01/21 £	31/07/20 £
ASSETS		
Fixed assets:		
Investments	3,246,663,609	2,943,947,942
Current assets:		
Debtors	19,398,992	67,454,409
Cash and bank balances	<u>36,917,941</u>	<u>40,622,163</u>
Total assets	<u>3,302,980,542</u>	<u>3,052,024,514</u>
LIABILITIES		
Investment liabilities	(333,169)	(6,542)
Creditors:		
Bank overdrafts	(8,420,342)	(10,917)
Distributions payable	—	(20,429,503)
Other creditors	<u>(6,514,510)</u>	<u>(52,486,460)</u>
Total liabilities	<u>(15,268,021)</u>	<u>(72,933,422)</u>
Net assets attributable to Unitholders	<u>£3,287,712,521</u>	<u>£2,979,091,092</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Trust size, cash flows through the Trust and Trust liquidity.

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	290,668,591	94,178,944	308.63
Accumulation Units	256,848,829	56,620,238	453.63
F-Class			
Distribution Units	125,815	40,678	309.29
Accumulation Units	548,764	117,356	467.61
I-Class			
Distribution Units	741,341,924	239,676,634	309.31
Accumulation Units	579,508,511	118,368,196	489.58
C-Class			
Distribution Units	257,246,336	83,179,781	309.27
Accumulation Units	401,873,815	81,871,392	490.86
L-Class			
Accumulation Units	759,549,936	1,332,086,115	57.02

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	31 Jan 21	31 Jul 20
R-Class	0.50%	0.50%
F-Class	0.36%	0.36%
I-Class	0.12%	0.12%
C-Class	0.09%	0.09%
L-Class	0.04%	0.06%

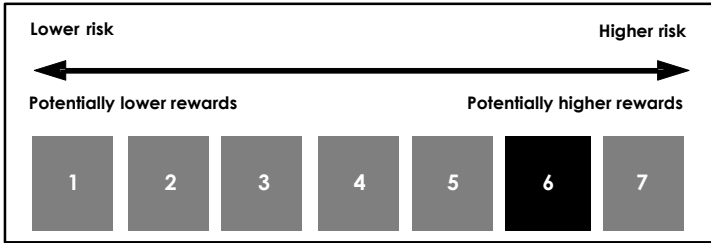
The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Distribution Information

The policy is to distribute, on an annual basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. This being the case, there is no interim distribution.

Risk and Reward Profile



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

General Information

Constitution

Launch date:	13 June 1989
Period end date for distribution:	31 July
Distribution date:	30 September
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.50% F-Class*** Annual 0.36% I-Class Annual 0.12% C-Class* Annual 0.09% L-Class** Annual 0.04%
Initial charges:	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 F units are closed to new subscriptions.

Pricing and Dealing

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

Dealing in units takes place on a forward pricing basis, from 8:30am to 6:00pm, Monday to Friday.

Buying and Selling Units

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

ISA Status

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

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

General Information continued

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.22%, whilst over the last three years to the end of January 2021, the annualised Tracking Error of the Trust is 0.18%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

Significant Change

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. 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.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

A. Clare*
E. Cowhey*
A. J. C. Craven
S. Hynes
H. Solomon
L. W. Toms
A. R. Toutouchi*

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
P.O. Box 6080,
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Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956
Enquiries: 0370 050 0955
Registration: 0370 050 0955

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Trustee

Northern Trust Global Services SE UK Branch
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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