

Legal & General (N) Tracker Trust

Annual Manager's Report
for the year ended
30 September 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 companies in the UK in accordance with the Index provider's methodology. Such shares in companies are from all economic sectors.

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

Manager's Investment Report

During the year under review, the bid price of the Trust's A-Class accumulation units rose by 27.18%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes, the Trust has been revalued using closing prices. On this basis, over the review year, the Trust increased by 23.80% on a capital basis compared with the FTSE All-Share Index increase of 23.74% (Source: Bloomberg), producing a tracking difference of +0.06%.

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 All-Share Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

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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.

Against this backdrop, having significantly lagged the global rebound initially, UK equities nevertheless 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

Manager's Investment Report continued

pandemic, and the government's slow decision-making did little to reassure investors that domestic stocks would perform well in the months ahead. The picture brightened significantly in the closing months of 2020, however, 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 0.10% 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 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, 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 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 and Wizz Air and the largest decreases being BT Group, Unilever and Vodafone Group.

Outside of the reviews, there was a noticeable amount of activity including the UK government's sale of a £1.1 billion stake in NatWest Group, which was bailed out during the financial crisis more than a decade ago. The government's stake in NatWest Group was reduced to just under 55% after the completion of the disposal.

Wickes Group was added to the FTSE 350 following the demerger from Travel Perkins in March, which was undertaken to streamline the cost structure and faster decision making. Following the takeover of RSA Insurance Group by Canadian and Danish

Manager's Investment Report continued

buyers, Intact Financial Corporation and Tryg A/S, the company was replaced by Royal Mail in the FTSE 100, with Tyman being promoted from the FTSE Smallcap. 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 Trust, NCC Group, Mitie Group, Restaurant Group, Redde Northgate, Volution Group, 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 Resources 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 Group and C&C Group 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 Group 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 (5.71%), Royal Dutch Shell (5.32%) and Unilever (4.26%).

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. Eighteen 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)
6 January 2022

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

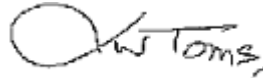
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
19 January 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 (N) Tracker Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General (N) Tracker Trust ("the Trust") for the year ended 30 September 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
19 January 2022

Portfolio Statement

Portfolio Statement as at 30 September 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 30 September 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.68% (98.05%)		
	UNITED KINGDOM		
	— 87.18% (87.07%)		
	Chemicals — 0.89% (0.82%)		
103,511	Croda International	8,771,522	0.47
440,385	Elementis	651,329	0.03
146,847	Johnson Matthey	3,913,473	0.21
263,315	Synthomer	1,308,676	0.07
46,298	Treatt	457,424	0.02
63,673	Victrex	1,530,699	0.08
35,563	Zotefoams	136,562	0.01
		16,769,685	0.89
	Industrial Metals & Mining		
	— 0.24% (0.18%)		
149,747	Bodycote	1,321,517	0.07
436,952	Evrax	2,559,665	0.13
229,044	Ferrexpo	743,477	0.04
		4,624,659	0.24
	Construction & Materials		
	— 0.45% (0.35%)		
496,051	Balfour Beatty	1,352,235	0.07
171,502	Forterra	479,348	0.03
89,978	Galliford Try	163,490	0.01
168,120	Genuit Group	1,173,478	0.06
295,964	Ibstock	619,749	0.03
54,664	Keller Group	520,401	0.03
259,004	Kier Group	314,949	0.02
157,329	Marshalls	1,184,687	0.06
32,431	Morgan Sindall Group	752,399	0.04
61,589	Norcros	182,303	0.01
574,398	SIG	276,860	0.02
154,283	Tyman	648,760	0.03
145,742	Volution Group	731,625	0.04
		8,400,284	0.45
	Aerospace & Defense		
	— 1.77% (1.36%)		
22,899	Avon Protection	441,264	0.02
390,909	Babcock International Group	1,450,663	0.08
2,469,170	BAE Systems	14,074,269	0.75
230,820	Chemring Group	740,932	0.04
600,712	Meggitt	4,435,658	0.23
445,544	QinetiQ Group	1,441,780	0.08
6,045,101	Rolls-Royce	8,510,293	0.45
343,219	Senior	581,070	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Aerospace & Defense — (cont.)			
55,170	Ultra Electronics	1,794,128	0.09
		33,470,057	1.77
General Industrials — 1.49% (1.66%)			
255,893	Bunzl	6,307,763	0.34
1,179,292	Coats Group	808,994	0.04
965,804	DS Smith	3,999,394	0.21
1,679	Goodwin	60,444	—
109,060	Macfarlane Group	147,776	0.01
3,293,384	Melrose Industries	5,738,722	0.31
367,984	Mondi	6,660,510	0.35
300,863	Smiths Group	4,353,488	0.23
		28,077,091	1.49
Electronic & Electrical Equipment — 0.85% (0.85%)			
70,144	DiscoverIE Group	736,512	0.04
288,081	Halma	8,233,355	0.44
54,976	Luceco	179,772	0.01
225,914	Morgan Advanced Materials	813,290	0.04
41,403	Oxford Instruments	968,830	0.05
26,820	Renishaw	1,280,387	0.07
87,746	Spectris	3,408,932	0.18
143,133	TT Electronics	375,008	0.02
49,000	Xaar	80,164	—
		16,076,250	0.85
Industrial Engineering — 1.09% (1.02%)			
63,752	Hill & Smith	1,150,086	0.06
203,942	IMI	3,399,713	0.18
28,906	Porvair	195,405	0.01
672,794	Rotork	2,338,632	0.12
239,915	Severfield	183,295	0.01
56,079	Spirax-Sarco Engineering	8,453,909	0.45
111,554	Trifast	158,964	0.01
168,994	Vesuvius	823,677	0.04
37,260	Vitec Group	564,489	0.03
200,793	Weir Group	3,357,259	0.18
		20,625,429	1.09
Industrial Transportation — 0.23% (0.28%)			
20,189	Clarkson	763,144	0.04
31,723	James Fisher & Sons	275,038	0.01
710,205	Royal Mail	3,032,575	0.16
93,999	Wincanton	331,817	0.02
		4,402,574	0.23
Automobiles & Parts — 0.07% (0.04%)			
40,034	Aston Martin Lagonda Global	759,445	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Automobiles & Parts — (cont.)			
187,582	TI Fluid Systems	476,458	0.03
		1,235,903	0.07
Beverages — 3.54% (3.33%)			
68,978	AG Barr	360,755	0.02
208,941	Britvic	1,875,246	0.10
1,756,491	Diageo	63,883,578	3.39
153,756	Stock Spirits Group	575,047	0.03
		66,694,626	3.54
Food Producers — 0.58% (0.70%)			
14,694	Anglo-Eastern Plantations	92,572	—
267,864	Associated British Foods	5,027,808	0.27
92,098	Bakkavor Group	123,596	0.01
51,107	Carr's Group	80,749	—
41,398	Cranswick	1,486,188	0.08
138,107	Devro	296,930	0.02
51,868	Hilton Food Group	605,818	0.03
578,307	Premier Foods	685,872	0.04
365,498	Tate & Lyle	2,538,749	0.13
		10,938,282	0.58
Household Goods & Home Construction — 3.06% (4.05%)			
779,908	Barratt Developments	5,042,885	0.27
95,187	Bellway	3,082,155	0.16
79,817	Berkeley Group	3,464,856	0.18
404,901	Countryside Properties	2,036,652	0.11
195,317	Crest Nicholson	751,580	0.04
64,890	Headlam Group	325,748	0.02
81,279	Made.com Group	111,352	0.01
144,753	McBride	107,696	0.01
37,149	MJ Gleeson	289,762	0.01
241,455	Persimmon	6,434,776	0.34
484,716	Reckitt Benckiser Group	28,525,537	1.51
178,406	Redrow	1,176,052	0.06
2,790,342	Taylor Wimpey	4,322,240	0.23
29,340	UP Global Sourcing	55,306	—
169,830	Vistry Group	2,031,167	0.11
		57,757,764	3.06
Leisure Goods — 0.14% (0.18%)			
25,183	Games Workshop Group	2,616,513	0.14
197,867	Photo-Me International	123,865	—
		2,740,378	0.14
Personal Goods — 4.72% (3.11%)			
305,717	Burberry Group	5,564,049	0.30
306,494	Dr. Martens	1,176,937	0.06
152,505	PZ Cussons	344,661	0.02
53,705	Superdry	146,346	0.01
91,118	Ted Baker	132,486	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Personal Goods — (cont.)		
1,974,014	Unilever	80,046,268	4.24
165,612	Watches of Switzerland Group	1,571,658	0.08
		<hr/>	<hr/>
		88,982,405	4.72
	Tobacco — 3.06% (3.98%)		
1,745,884	British American Tobacco	46,475,432	2.46
717,923	Imperial Brands	11,321,646	0.60
		<hr/>	<hr/>
		57,797,078	3.06
	Pharmaceuticals & Biotechnology — 9.09% (10.26%)		
1,043,581	AstraZeneca	93,285,706	4.95
278,500	AstraZeneca ADR	12,369,255	0.65
81,265	Dechra Pharmaceuticals	3,925,100	0.21
50,332	Genus	2,770,777	0.15
3,780,421	GlaxoSmithKline	53,440,031	2.83
129,945	Hikma Pharmaceuticals	3,187,551	0.17
573,405	Indivior	1,246,582	0.07
48,653	Oxford Biomedica	737,579	0.04
122,993	PureTech Health	439,085	0.02
		<hr/>	<hr/>
		171,401,666	9.09
	Media — 2.94% (2.81%)		
21,710	4imprint Group	661,069	0.04
316,230	Ascential	1,295,911	0.07
728,438	Auto Trader Group	4,297,784	0.23
63,331	Bloomsbury Publishing	212,792	0.01
87,793	Future	3,246,585	0.17
189,549	Hyve Group	211,537	0.01
1,136,978	Informa	6,298,858	0.33
2,888,914	ITV	3,104,138	0.16
582,719	Pearson	4,200,239	0.22
214,824	Reach	764,773	0.04
1,422,901	RELX	31,019,242	1.65
31,688	STV Group	114,394	0.01
		<hr/>	<hr/>
		55,427,322	2.94
	Travel & Leisure — 2.66% (2.51%)		
105,400	Carnival	1,800,864	0.10
773,395	Cineworld Group	602,320	0.03
1,364,776	Compass Group	21,126,732	1.12
361,643	Domino's Pizza Group	1,434,999	0.08
424,934	easyJet	2,762,921	0.15
959,914	Firstgroup	843,764	0.04
28,554	Fuller Smith & Turner 'A'	199,878	0.01
57,168	Gamesys Group	1,055,893	0.06
35,287	Go-Ahead Group	282,825	0.02
129,761	Gym Group	385,390	0.02
122,394	Hollywood Bowl Group	295,582	0.02
95,453	Hostelworld Group	75,408	—
139,046	InterContinental Hotels Group	6,699,236	0.36
64,811	J D Wetherspoon	675,331	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Travel & Leisure — (cont.)			
520,090	Marston's	419,713	0.02
212,523	Mitchells & Butlers	501,129	0.03
405,077	National Express Group	974,615	0.05
122,839	On the Beach Group	468,017	0.02
125,209	Rank Group	218,114	0.01
492,157	Restaurant Group	520,702	0.03
79,560	Saga	282,120	0.01
620,497	SSP Group	1,719,397	0.09
318,257	Stagecoach Group	271,792	0.01
31,129	TEN Entertainment Group	81,247	—
1,116,195	Thomas Cook Group ¹	—	—
366,409	Trainline	1,310,279	0.07
152,992	Whitbread	5,106,873	0.27
		<hr/>	
		50,115,141	2.66
		<hr/>	
Electricity — 0.78% (0.74%)			
147,336	ContourGlobal	279,938	0.02
309,803	Drax Group	1,529,188	0.08
815,824	SSE	12,873,703	0.68
		<hr/>	
		14,682,829	0.78
		<hr/>	
Gas, Water & Multi-utilities — 2.09% (2.58%)			
4,586,478	Centrica	2,606,954	0.14
2,718,361	National Grid	24,353,796	1.29
214,602	Pennon Group	2,459,339	0.13
184,294	Severn Trent	4,846,932	0.26
518,222	United Utilities Group	5,075,467	0.27
		<hr/>	
		39,342,488	2.09
		<hr/>	
Banks — 7.14% (5.94%)			
27,838	Bank of Georgia Group	430,932	0.02
12,973,241	Barclays	24,579,102	1.30
118,159	Close Brothers Group	1,807,833	0.10
15,627,464	HSBC	61,150,267	3.24
527,732	Investec	1,654,968	0.09
54,255,949	Lloyds Banking Group	25,288,698	1.34
128,837	Metro Bank	135,537	0.01
3,949,790	NatWest Group	8,835,680	0.47
1,943,040	Standard Chartered	8,502,743	0.45
27,113	TBC Bank Group	371,448	0.02
960,161	Virgin Money UK	1,964,489	0.10
		<hr/>	
		134,721,697	7.14
		<hr/>	
Nonlife Insurance — 0.54% (0.89%)			
161,779	Admiral Group	5,013,531	0.27
470,023	Beazley	1,764,936	0.09
1,051,587	Direct Line Insurance Group	3,023,313	0.16
180,481	Sabre Insurance Group	395,254	0.02
		<hr/>	
		10,197,034	0.54
		<hr/>	
Life Insurance — 3.38% (3.17%)			
2,998,359	Aviva	11,960,454	0.63

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Life Insurance — (cont.)			
124,193	Chesnara	355,813	0.02
793,252	Just Group	721,859	0.04
4,520,778	Legal & General Group	12,707,907	0.67
485,877	Phoenix Group	3,132,935	0.17
1,999,573	Prudential	28,853,838	1.53
403,845	St. James's Place	6,106,137	0.32
		63,838,943	3.38
Real Estate Investment & Services — 0.54% (0.59%)			
240,955	Aberdeen Standard European Logistics Income	265,050	0.01
124,911	CLS	279,801	0.02
249,310	Foxtons Group	125,154	0.01
558,644	Grainger	1,707,216	0.09
122,355	Harworth Group	209,839	0.01
80,649	Helical	360,904	0.02
73,649	Henry Boot	212,109	0.01
61,773	LSL Property Services	274,272	0.01
32,100	Palace Capital	76,077	—
650,838	Rightmove	4,484,274	0.24
103,960	Savills	1,406,579	0.07
601,768	Tritax EuroBox	670,369	0.04
99,376	U and I Group	89,637	0.01
		10,161,281	0.54
Real Estate Investment Trusts — 2.43% (2.30%)			
120,547	AEW UK REIT	125,610	0.01
2,048,723	Assura	1,479,178	0.08
126,965	Big Yellow Group	1,797,824	0.10
699,686	British Land	3,554,405	0.19
578,384	Capital & Counties Properties	994,821	0.05
39,362	Capital & Regional	22,830	—
478,973	Civitas Social Housing	415,749	0.02
293,044	Custodian REIT	274,582	0.01
77,642	Derwent London	2,726,787	0.14
155,680	Ediston Property Investment	113,646	0.01
467,456	Empiric Student Property	416,036	0.02
340,500	GCP Student Living	721,860	0.04
200,898	Great Portland Estates	1,520,798	0.08
3,204,794	Hammerson	1,040,597	0.05
325,670	Home Reit	353,352	0.02
210,597	Impact Healthcare REIT	239,659	0.01
701,934	Intu Properties ¹	—	—
551,855	Land Securities Group	3,903,822	0.21
681,384	LondonMetric Property	1,661,214	0.09
505,189	LXI REIT	702,213	0.04
68,163	McKay Securities	154,048	0.01
246,643	NewRiver REIT	206,687	0.01
1,016,131	Primary Health Properties	1,543,503	0.08
392,500	PRS REIT	400,350	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment Trusts		
	— (cont.)		
135,008	Residential Secure Income	141,083	0.01
158,553	Safestore	1,691,761	0.09
88,556	Schroder European Real Estate Investment Trust	92,541	—
917,065	Segro	11,105,657	0.59
198,168	Shafftesbury	1,232,605	0.07
340,120	Target Healthcare REIT	390,458	0.02
288,181	Triple Point Social Housing REIT	274,637	0.01
1,409,577	Tritax Big Box REIT	2,974,207	0.16
245,244	UNITE Group	2,694,005	0.14
105,792	Workspace Group	890,240	0.05
		45,856,765	2.43
	Software & Computer Services		
	— 1.16% (1.12%)		
70,688	Alfa Financial Software	127,238	0.01
40,836	Aptitude Software Group	280,952	0.01
52,863	Auction Technology Group	699,906	0.04
430,504	Avast	2,446,124	0.13
88,897	AVEVA Group	3,210,960	0.17
138,864	Baltic Classifieds Group	274,256	0.01
122,472	Bytes Technology Group	625,219	0.03
55,780	Computacenter	1,530,603	0.08
113,710	Darktrace	932,422	0.05
118,739	Funding Circle	178,583	0.01
45,616	Kainos Group	854,844	0.04
262,925	Micro Focus International	1,074,049	0.06
412,822	Moneysupermarket.com Group	877,660	0.05
216,155	NCC Group	557,680	0.03
56,886	RM	130,838	0.01
811,666	Sage Group	5,790,425	0.31
95,677	Softcat	1,946,070	0.10
111,300	Trustpilot Group	420,269	0.02
		21,958,098	1.16
	Technology Hardware & Equipment		
	— 0.07% (0.09%)		
480,382	Spirent Communications	1,340,266	0.07
	Precious Metals and Mining		
	— 5.43% (6.10%)		
941,848	Anglo American	24,525,722	1.30
261,761	Antofagasta	3,587,434	0.19
1,590,469	BHP Group	30,012,150	1.59
42,800	Endeavour Mining	719,040	0.04
71,800	Endeavour Mining (Canada Listing)	1,188,403	0.06
147,315	Fresnillo	1,131,674	0.06
196,990	Hochschild Mining	256,087	0.02
2,186,955	Petropavlovsk	443,952	0.02
831,654	Rio Tinto	40,551,449	2.15
		102,415,911	5.43

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Telecommunications Service Providers — 1.89% (2.01%)			
821,100	Airtel Africa	800,983	0.04
5,753,007	BT Group	9,316,995	0.49
500,727	Helios Towers	900,307	0.05
48,008	Telecom Plus	584,738	0.03
21,060,417	Vodafone Group	24,093,117	1.28
		<hr/>	
		35,696,140	1.89
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Oil, Gas and Coal — 8.28% (6.52%)			
15,230,624	BP	51,951,658	2.75
386,029	Cairn Energy	721,874	0.04
562,990	Diversified Energy	660,950	0.04
77,262	Energear	681,065	0.04
1,306,380	EnQuest	310,918	0.02
113,592	Harbour Energy	406,205	0.02
111,531	Hunting	252,060	0.01
519,916	John Wood Group	1,177,090	0.06
256,403	Pharos Energy	49,486	—
3,140,389	Royal Dutch Shell 'A'	52,281,196	2.77
2,837,354	Royal Dutch Shell 'B'	47,139,799	2.50
1,060,798	Tullow Oil	540,371	0.03
		<hr/>	
		156,172,672	8.28
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Retailers — 2.06% (1.83%)			
221,356	AO World	482,999	0.03
262,233	Card Factory	143,966	0.01
793,694	Currys	1,060,375	0.06
200,594	DFS Furniture	520,541	0.03
36,510	Dignity	250,824	0.01
80,220	Dunelm Group	1,145,542	0.06
146,959	Frasers Group	1,014,017	0.05
156,687	Halfords Group	477,269	0.03
211,210	HomeServe	1,919,899	0.10
433,293	Howden Joinery Group	3,891,838	0.21
360,813	JD Sports Fashion	3,839,050	0.20
1,604,560	Kingfisher	5,529,314	0.29
1,521,956	Marks & Spencer Group	2,811,053	0.15
89,100	Moonpig Group	288,506	0.02
50,997	Motorpoint Group	193,279	0.01
96,825	Next	7,968,697	0.42
1,108,361	Pendragon	202,830	0.01
373,408	Pets at Home Group	1,825,965	0.10
124,639	Topps Tiles	85,004	—
174,701	Travis Perkins	2,686,901	0.14
303,680	Vivo Energy	329,796	0.02
97,057	WH Smith	1,666,954	0.09
201,167	Wickes Group	460,672	0.02
		<hr/>	
		38,795,291	2.06
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Industrial Support Services — 3.08% (3.16%)			
342,284	Ashtead Group	19,400,657	1.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Industrial Support Services — (cont.)			
169,616	Biffa	609,769	0.03
1,296,974	Capita	667,942	0.04
322,765	Carillion (in liquidation) ²	3	—
57,830	Clipper Logistics	431,990	0.02
188,501	Costain Group	107,634	0.01
160,531	De La Rue	295,377	0.02
89,125	Diploma	2,572,147	0.14
57,200	DWF Group	63,206	—
356,377	Electrocomponents	3,873,818	0.21
257,968	Equiniti Group	461,763	0.02
215,157	Essentra	579,848	0.03
87,285	Euromoney Institutional Investor	892,053	0.05
69,786	FDM Group	886,282	0.05
170,257	Finabl ²	—	—
1,216,497	Hays	1,981,674	0.10
305,905	Inchcape	2,523,716	0.13
122,881	Intertek Group	6,114,559	0.32
57,737	John Menzies	179,851	0.01
133,925	Kin & Carta	385,704	0.02
85,598	Mears Group	175,476	0.01
950,629	Mitie Group	663,539	0.04
369,830	Network International	1,334,347	0.07
247,319	PageGroup	1,549,454	0.08
53,687	PayPoint	383,325	0.02
195,204	Redde Northgate	785,696	0.04
1,413,481	Rentokil Initial	8,271,691	0.44
44,757	Ricardo	187,979	0.01
54,639	Robert Walters	396,679	0.02
188,576	RPS Group	221,388	0.01
956,113	Serco Group	1,277,367	0.07
406,947	Speedy Hire	262,888	0.01
93,855	SThree	544,359	0.03
		58,082,181	3.08
Closed End Investments — 5.37% (5.30%)			
247,959	Aberdeen Diversified Income and Growth Trust	247,959	0.01
89,149	Aberdeen New Dawn Investment Trust	278,145	0.01
44,019	Aberdeen New India Investment Trust	285,243	0.02
27,719	Aberdeen Standard Asia Focus	394,996	0.02
36,645	Aberdeen Standard Equity Income Trust	127,158	0.01
69,201	Aberforth Smaller Companies Trust	1,040,783	0.06
136,655	Aberforth Split Level Income Trust	112,877	0.01
245,083	Alliance Trust	2,480,240	0.13
286,180	Allianz Technology Trust	855,678	0.05
25,517	Artemis Alpha Trust	107,427	0.01
102,003	Asia Dragon Trust	505,935	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Closed End Investments — (cont.)		
105,390	Augmentum Fintech	155,977	0.01
55,000	Aurora Investment Trust	116,600	0.01
84,728	AVI Global Trust	862,531	0.05
76,515	AVI Japan Opportunity Trust	91,435	—
47,712	Baillie Gifford China Growth Trust	177,250	0.01
277,212	Baillie Gifford European Growth Trust	424,689	0.02
74,930	Baillie Gifford Japan Trust	776,275	0.04
233,740	Baillie Gifford Shin Nippon	583,181	0.03
109,365	Baillie Gifford UK Growth Trust	258,101	0.01
202,493	Baillie Gifford US Growth Trust	651,015	0.03
1,025,431	Bankers Investment Trust	1,142,330	0.06
362,610	BB Healthcare Trust	705,639	0.04
32,184	Biotech Growth Trust	384,921	0.02
183,238	BlackRock Frontiers Investment Trust	226,299	0.01
66,389	BlackRock Greater Europe Investment Trust	436,840	0.02
32,828	BlackRock Latin American Investment Trust	112,600	0.01
39,066	BlackRock Smaller Companies Trust	810,619	0.04
66,185	Blackrock Sustainable American Income Trust	122,773	0.01
77,412	BlackRock Throgmorton Trust	737,736	0.04
138,744	BlackRock World Mining Trust	724,244	0.04
74,972	BMO Capital & Income Investment Trust	243,659	0.01
455,808	BMO Global Smaller Companies	769,404	0.04
54,425	BMO Private Equity Trust	250,355	0.01
11,088	Brown Advisory US Smaller Companies	150,242	0.01
27,005	Brunner Investment Trust	276,801	0.01
26,299	Caledonia Investments	899,426	0.05
8,212	Capital Gearing Trust	414,706	0.02
95,587	CC Japan Income & Growth Trust	143,858	0.01
18,259	CC Japan Income & Growth Trust Rights	548	—
336,799	City of London Investment Trust	1,310,148	0.07
252,480	Diverse Income Trust	291,614	0.02
116,805	Dunedin Income Growth Investment Trust	372,608	0.02
64,948	Ecofin Global Utilities and Infrastructure Trust	125,350	0.01
138,181	Edinburgh Investment Trust	847,050	0.04
253,060	Edinburgh Worldwide Investment Trust	787,017	0.04
20,390	Electra Private Equity	126,418	0.01
27,754	EP Global Opportunities Trust	76,046	—
275,142	European Assets Trust	387,950	0.02
82,746	European Opportunities Trust	669,415	0.04
413,384	F&C Investment Trust	3,575,772	0.19
57,426	Fidelity Asian Values Accumulation	277,368	0.01
279,524	Fidelity China Special Situations	879,103	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Closed End Investments — (cont.)			
328,193	Fidelity European Trust	1,022,321	0.05
108,498	Fidelity Japan Trust	273,415	0.01
146,468	Fidelity Special Values	430,616	0.02
170,456	Finsbury Growth & Income Trust	1,498,308	0.08
20,217	Fundsmith Emerging Equities Trust	293,147	0.02
72,000	Gabelli Value Plus + Trust ¹	21,960	—
210,179	Gore Street Energy Storage Fund	228,044	0.01
1,548,312	Greencoat UK Winds	2,028,289	0.11
23,304	Henderson Alternative Strategies Trust ¹	—	—
139,748	Henderson Diversified Income Trust	118,786	0.01
16,387	Henderson European Focus Trust	258,915	0.01
17,118	Henderson EuroTrust	254,202	0.01
99,557	Henderson High Income Trust	162,278	0.01
150,015	Henderson International Income Trust	242,274	0.01
60,019	Henderson Smaller Companies Investment Trust	750,237	0.04
51,101	Herald Investment Trust	1,251,974	0.07
303,608	HgCapital Trust	1,194,697	0.06
1,509,478	HI CL Infrastructure	2,526,866	0.13
22,858	Honeycomb Investment Trust	216,008	0.01
55,688	ICG Enterprise Trust	671,597	0.04
185,203	Impax Environmental Markets	976,020	0.05
24,773	Independent Investment Trust	144,674	0.01
32,301	International Biotechnology Trust	235,797	0.01
53,370	INVESCO Asia Trust	181,992	0.01
21,862	Invesco Perpetual UK Smaller Companies Investment Trust	134,670	0.01
52,683	Invesco Select Trust	98,517	0.01
156,182	JPMorgan American Investment Trust	1,083,903	0.06
72,647	JPMorgan Asia Growth and Income Trust	302,938	0.02
57,924	JPMorgan China Growth and Income Trust	297,150	0.02
44,486	JPMorgan Claverhouse Investment Trust	331,866	0.02
951,028	JPMorgan Emerging Markets Investment Trust plc	1,234,434	0.07
124,285	JPMorgan European Discovery Trust	643,796	0.03
79,971	JPMorgan European Investment Trust - Growth	284,697	0.02
31,304	JPMorgan European Investment Trust - Income	46,799	—
219,523	JPMorgan Global Emerging Markets Income Trust	311,723	0.02
114,676	JPMorgan Global Growth & Income	510,308	0.03
60,202	JPMorgan Indian Investment Trust	497,871	0.03
42,348	JPMorgan Japan Small Cap Growth & Income	224,444	0.01
128,222	JPMorgan Japanese Investment Trust	882,167	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Closed End Investments — (cont.)		
18,253	JPMorgan Mid Cap Investment Trust	255,542	0.01
37,513	JPMorgan Russian Securities	315,109	0.02
67,847	JPMorgan Smaller Companies Investment Trust	278,173	0.01
48,159	JPMorgan US Smaller Companies Investment Trust	201,305	0.01
49,993	Keystone Positive Change Investment Trust	172,976	0.01
91,796	Law Debenture	710,501	0.04
142	Lindsell Train Investment Trust	208,030	0.01
21,134	Lowland Investment Company	277,912	0.01
87,000	M&G Credit Income Investment Trust	84,564	—
19,506	Majedie Investments	43,303	—
10,566	Manchester & London Investment Trust	58,958	—
66,176	Martin Currie Global Portfolio Trust	262,057	0.01
623,422	Mercantile Investment Trust	1,680,122	0.09
93,968	Merchants Trust	504,608	0.03
31,762	Mid Wynd International Investment Trust	254,096	0.01
66,600	Mobius Investment Trust	98,901	0.01
180,172	Monks Investment Trust	2,515,201	0.13
136,130	Montanaro European Smaller Cos Trust	274,983	0.01
129,456	Montanaro UK Smaller Companies Investment Trust	211,661	0.01
94,735	Murray Income Trust	842,194	0.04
99,954	Murray International Trust	1,095,496	0.06
122,153	North American Income Trust	354,244	0.02
8,400	North Atlantic Smaller Companies Investment Trust	410,760	0.02
350,747	Octopus Renewables Infrastructure Trust	381,613	0.02
51,550	Odyssean Investment Trust Fund	82,480	—
93,290	Pacific Assets Trust	336,777	0.02
47,197	Pacific Horizon Investment Trust	404,950	0.02
42,700	Pantheon International	1,285,270	0.07
2,082	Personal Assets Trust	1,019,139	0.05
133,623	Polar Capital Global Financials Trust	227,827	0.01
108,877	Polar Capital Global Healthcare Trust	316,832	0.02
105,957	Polar Capital Technology Trust	2,566,279	0.14
98,555	RIT Capital Partners	2,537,791	0.13
72,041	Schroder Asian Total Return Investment	356,603	0.02
134,566	Schroder AsiaPacific Fund	784,520	0.04
56,095	Schroder Income Growth Fund	171,651	0.01
93,632	Schroder Japan Growth Fund	210,672	0.01
28,109	Schroder UK Mid Cap Fund	205,758	0.01
707,481	Schroder UK Public Private Trust	241,959	0.01
112,433	Scottish American Investment Company	568,911	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Closed End Investments — (cont.)			
58,550	Scottish Investment Trust	433,855	0.02
1,088,304	Scottish Mortgage Investment Trust	15,655,253	0.83
25,164	Scottish Oriental Smaller Companies Trust	278,062	0.01
589,064	SDCL Energy Efficiency Income Trust	668,588	0.04
88,309	Securities Trust of Scotland Acc	187,215	0.01
29,125	Seraphim Space Investment Trust	36,232	—
94,780	Smithson Investment Trust	1,781,864	0.09
58,460	Standard Life Private Equity Trust	288,792	0.02
77,289	Standard Life UK Smaller Cos Trust	564,983	0.03
43,849	Strategic Equity Capital	128,478	0.01
1	Tapestry Investment Company ¹	—	—
50,144	Temple Bar Investment Trust	535,538	0.03
932,160	Templeton Emerging Markets Investment Trust	1,683,481	0.09
38,025	TR European Growth Trust	549,461	0.03
249,149	TR Property Investment Trust	1,187,195	0.06
224,496	Troy Income & Growth Trust	172,413	0.01
141,170	Utilico Emerging Markets Trust	306,339	0.02
25,746	Value and Income Trust	56,126	—
149,963	VH Global Sustainable Energy Opportunities	151,163	0.01
601,829	Witan Investment Trust	1,477,490	0.08
44,145	Worldwide Healthcare Trust	1,622,329	0.09
		101,254,639	5.37
Investment Banking and Brokerage Services — 3.66% (4.12%)			
724,391	3i Group	9,261,339	0.49
1,628,515	Abrdn	4,133,171	0.22
229,698	AJ Bell	922,467	0.05
108,785	Arrow Global Group	333,970	0.02
357,348	Ashmore Group	1,225,704	0.06
235,684	Brewin Dolphin	884,993	0.05
159,200	Bridgepoint Group	782,468	0.04
18,383	City of London Investment Group	99,268	0.01
85,290	CMC Markets	242,224	0.01
86,990	Draper Esprit	868,160	0.05
35,455	Georgia Capital	205,993	0.01
284,378	Hargreaves Lansdown	4,063,762	0.22
284,833	IG Group	2,302,875	0.12
190,528	IntegraFin	995,509	0.05
214,423	Intermediate Capital Group	4,391,383	0.23
163,108	International Personal Finance	232,918	0.01
789,105	IP Group	1,118,951	0.06
343,457	Jupiter Fund Management	862,077	0.05
46,249	Liontrust Asset Management	987,416	0.05
277,610	London Stock Exchange Group	20,676,393	1.10
1,970,955	M&G	3,995,126	0.21
261,093	Ninety One	660,043	0.03
293,554	OSB Group	1,483,915	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Investment Banking and Brokerage Services — (cont.)		
192,159	Paragon Banking Group	1,051,110	0.06
198,221	Provident Financial	662,851	0.04
1,294,970	Quilter	1,853,750	0.10
47,018	Rathbone Brothers	940,360	0.05
66,600	Record	51,415	—
33,400	River and Mercantile Group	81,162	—
3,199	S&U	88,932	—
86,500	Schroders	3,120,055	0.17
183,130	VPC Specialty Lending Investments	161,521	0.01
140,205	XPS Pensions Group	206,101	0.01
		68,947,382	3.66
	Medical Equipment and Services — 0.68% (0.91%)		
1,211,564	ConvaTec Group	2,613,344	0.14
78,444	Medica Group	131,001	0.01
308,871	Mediclinic International	955,647	0.05
670,528	Smith & Nephew	8,720,217	0.46
227,126	Spire Healthcare Group	475,829	0.02
		12,896,038	0.68
	Personal Care, Drug and Grocery Stores — 1.71% (2.21%)		
78,076	Greggs	2,336,034	0.13
1,274,240	J Sainsbury	3,626,487	0.19
369,629	Ocado Group	6,217,160	0.33
5,844,108	Tesco	14,969,682	0.79
1,707,805	Wm Morrison Supermarkets	5,038,025	0.27
		32,187,388	1.71
	Waste and Disposal Services — 0.02% (0.00%)		
48,633	Renewi	290,341	0.02
	IRELAND — 2.97% (2.84%)		
	Industrial Metals & Mining — 0.01% (0.01%)		
58,566	Kenmare Resources	250,173	0.01
2,446	Kenmare Resources (CDI)	10,469	—
		260,642	0.01
	Construction & Materials — 1.12% (1.15%)		
574,169	CRH	20,175,039	1.07
23,824	CRH (CDI)	837,414	0.05
		21,012,453	1.12
	General Industrials — 0.41% (0.38%)		
192,503	Smurfit Kappa Group	7,536,703	0.40
6,928	Smurfit Kappa Group (UK Listing)	271,162	0.01
		7,807,865	0.41
	Beverages — 0.04% (0.03%)		
307,597	C&C Group	713,625	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Food Producers — 0.03% (0.02%)		
360,986	Greencore Group	516,210	0.03
	Travel & Leisure — 1.00% (0.76%)		
110,468	Flutter Entertainment (Irish Listing)	16,596,708	0.88
15,543	Flutter Entertainment (UK Listing)	2,336,113	0.12
		18,932,821	1.00
	Industrial Support Services — 0.36% (0.39%)		
74,696	DCC	4,652,067	0.25
168,927	Grafton Group	2,177,469	0.11
		6,829,536	0.36
	Medical Equipment and Services — 0.00% (0.10%)		
	BERMUDA — 0.18% (0.25%)		
	Nonlife Insurance — 0.17% (0.25%)		
256,497	Hiscox	2,156,114	0.11
191,729	Lancashire	1,079,434	0.06
		3,235,548	0.17
	Precious Metals and Mining — 0.01% (0.00%)		
115,700	Capital	90,940	0.01
	Closed End Investments — 0.00% (0.00%)		
17,565	Hansa Investment	36,887	—
	CAYMAN ISLANDS — 0.06% (0.04%)		
	Closed End Investments — 0.06% (0.04%)		
153,495	Vietnam Enterprise Investments	1,077,535	0.06
	CHANNEL ISLANDS — 6.71% (6.01%)		
	Industrial Transportation — 0.01% (0.01%)		
614,192	Esken	89,181	0.01
	Media — 0.47% (0.38%)		
889,069	WPP	8,904,026	0.47
	Travel & Leisure — 0.17% (0.12%)		
16,197	PPHE Hotel Group	223,195	0.01
58,254	Wizz Air	2,926,681	0.16
		3,149,876	0.17
	Real Estate Investment & Services — 0.07% (0.06%)		
68,572	Phoenix Spree Deutschland	266,059	0.01
318,894	Raven Property Group	104,597	0.01
784,321	Sirius Real Estate	1,030,598	0.05
		1,401,254	0.07
	Real Estate Investment Trusts — 0.11% (0.10%)		
416,650	BMO Commercial Property Trust	410,817	0.02
196,840	BMO Real Estate Investments	142,906	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Real Estate Investment Trusts			
— (cont.)			
407,665	Picton Property Income	389,320	0.02
294,767	Regional REIT	259,100	0.02
424,663	Schroder Real Estate Investment Trust	208,934	0.01
334,376	Standard Life Investment Property Income Trust	238,744	0.01
557,648	UK Commercial Property REIT	417,121	0.02
		2,066,942	0.11
Closed End Investments			
— 1.32% (1.43%)			
470,292	3i Infrastructure	1,450,851	0.08
140,716	Aberdeen Asian Income Fund	316,611	0.02
3,251	Alcentra European Floating Rate ¹	130	—
216,645	Apax Global Alpha	491,784	0.03
20,101	BH Macro	721,626	0.04
354,564	Bluefield Solar Income Fund	438,241	0.02
395,899	Chrysalis Investments	1,057,050	0.06
355,507	CQS New City High Yield Fund	195,529	0.01
29,515	Dexion Equity Alternative ¹	—	—
495,063	Foresight Solar Fund	495,063	0.02
374,707	GCP Asset Backed Income Fund	367,213	0.02
708,133	GCP Infrastructure Investments	730,793	0.04
97,299	Genesis Emerging Markets Fund	844,555	0.04
63,320	HarbourVest Global Private Equity	1,497,518	0.08
112,255	Henderson Far East Income	331,152	0.02
19,802	Highbridge Multi-Strategy Fund Assented (in liquidation) ¹	10,618	—
86,158	Highbridge Tactical Credit Fund	53,504	—
921,332	Hipgnosis Songs	1,136,924	0.06
93,172	ICG-Longbow Senior Secured UK Property Debt Investments	80,873	—
1,289,421	International Public Partnerships	2,096,599	0.11
94,146	Invesco Bond Income Plus	180,290	0.01
422,788	JLEN Environmental Assets Group	453,229	0.02
165,771	JPMorgan Global Core Real Assets	147,868	0.01
302,655	KKV Secured Loan	44,642	—
75,253	KKV Secured Loan 'C'	15,803	—
73,037	Middlefield Canadian Income PCC	77,784	—
231,631	NB Global Monthly Income Fund	203,835	0.01
36,403	NB Private Equity Partners	578,808	0.03
473,995	NextEnergy Solar Fund	474,943	0.03
125,043	Pershing Square	3,344,900	0.18
1,688,646	Renewables Infrastructure Group	2,110,808	0.11
29,153	Riverstone Energy	140,809	0.01
137,150	Ruffer Investment Company	396,363	0.02
210,475	Schroder Oriental Income Fund	560,916	0.03
1,358,973	Sequoia Economic Infrastructure Income Fund	1,454,101	0.08
332,204	Starwood European Real Estate Finance	325,560	0.02
378,389	Syncona	625,855	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Closed End Investments — (cont.)		
142,500	Taylor Maritime Investments	139,650	0.01
429,401	TwentyFour Income Fund	487,370	0.03
174,763	TwentyFour Select Monthly Income Fund	168,122	0.01
132,163	VinaCapital Vietnam Opportunity Fund	603,985	0.03
		<hr/>	
		24,852,275	1.32
	Oil, Gas and Coal — 0.02% (0.01%)		
192,966	Petrofac	319,552	0.02
	Precious Metals and Mining — 2.07% (1.33%)		
862,509	Centamin	809,033	0.04
10,065,202	Glencore	34,875,925	1.85
274,931	Polymetal International	3,407,770	0.18
		<hr/>	
		39,092,728	2.07
	Investment Banking and Brokerage Services — 0.27% (0.17%)		
37,200	Foresight Group	162,192	0.01
81,878	JTC	605,897	0.03
1,079,545	Man Group	2,204,431	0.12
171,713	Real Estate Credit Investments	267,872	0.01
107,110	Sanne Group	967,203	0.05
631,182	TP ICAP Group	1,021,253	0.05
		<hr/>	
		5,228,848	0.27
	Industrial Support Services — 2.20% (2.40%)		
700,631	Experian	21,929,750	1.16
171,415	Ferguson	17,955,721	0.95
557,858	IWG	1,652,376	0.09
		<hr/>	
		41,537,847	2.20
	GERMANY — 0.10% (0.06%)		
	Travel & Leisure — 0.10% (0.06%)		
573,378	TUI	1,857,745	0.10
	GIBRALTAR — 0.05% (0.04%)		
	Travel & Leisure — 0.05% (0.04%)		
208,384	888	904,803	0.05
	ISLE OF MAN — 0.57% (0.38%)		
	Travel & Leisure — 0.57% (0.37%)		
442,858	Entain	9,556,876	0.51
245,096	Playtech	1,132,343	0.06
		<hr/>	
		10,689,219	0.57
	Real Estate Investment Trusts — 0.00% (0.01%)		
	Oil, Gas and Coal — 0.00% (0.00%)		
132,610	Lamprell	44,358	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	ISRAEL — 0.07% (0.11%)		
	Technology Hardware & Equipment		
	— 0.01% (0.02%)		
255,478	BATM Advanced Communications	231,463	0.01
	Investment Banking and Brokerage		
	Services — 0.06% (0.09%)		
77,164	Plus500	1,081,839	0.06
	LUXEMBOURG — 0.26% (0.28%)		
	Closed End Investments		
	— 0.05% (0.06%)		
541,653	BBGI Global Infrastructure	942,476	0.05
	Retailers — 0.21% (0.22%)		
678,012	B&M European Value Retail	4,027,392	0.21
	NETHERLANDS — 0.04% (0.56%)		
	Chemicals — 0.04% (0.05%)		
22,704	RHI Magnesita	744,237	0.04
	Retailers — 0.00% (0.51%)		
	SINGAPORE — 0.03% (0.03%)		
	Electronic & Electrical Equipment		
	— 0.03% (0.03%)		
11,969	XP Power	640,342	0.03
	SPAIN — 0.27% (0.19%)		
	Travel & Leisure — 0.27% (0.19%)		
2,828,052	International Consolidated Airlines Group	5,055,991	0.27
	SWITZERLAND — 0.19% (0.19%)		
	Beverages — 0.19% (0.19%)		
147,740	Coca-Cola HBC	3,547,237	0.19
	UNITED STATES — 0.00% (0.00%)		
	Life Insurance — 0.00% (0.00%)		
—	Jackson Financial	3	—
	FUTURES CONTRACTS		
	— 0.00% (-0.03%)		
Portfolio of investments³		1,861,297,674	98.68
Net other assets		24,812,933	1.32
Total net assets		£1,886,110,607	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 All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £178,458,978.

Total sales for the year: £151,261,809.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Trust for the year ended 30 September 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 33 to 34.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 30 September 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.

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.

Kamilla Racinska
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
19 January 2022

Financial Statements

Statement of Total Return for the year ended 30 September 2021

Notes	30/09/21		30/09/20	
	£	£	£	£
Income				
Net capital gains/ (losses)	3	356,979,341	(349,951,073)	
Revenue	4	63,711,875	54,407,029	
Expenses	5	(12,796,534)	(13,150,938)	
Interest payable and similar charges	7	(2,466)	(2,019)	
Net revenue before taxation		<u>50,912,875</u>	<u>41,254,072</u>	
Taxation	6	(384,647)	(516,342)	
Net revenue after taxation for the year		<u>50,528,228</u>	<u>40,737,730</u>	
Total return before distributions		407,507,569	(309,213,343)	
Distributions	7	(50,528,228)	(40,737,730)	
Change in net assets attributable to Unitholders from investment activities		<u>£356,979,341</u>	<u>£(349,951,073)</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 30 September 2021

	30/09/21		30/09/20	
	£	£	£	£
Opening net assets attributable to Unitholders		1,508,930,318		1,849,862,811
Amounts received on issue of units	315,534,248		55,670,855	
Amounts received on in-specie transactions	74,511,025		—	
Amounts paid on cancellation of units	(412,607,956)		(80,184,808)	
		<u>(22,562,683)</u>		<u>(24,513,953)</u>
Change in net assets attributable to Unitholders from investment activities		356,979,341		(349,951,073)
Retained distributions on accumulation units		<u>42,763,631</u>		<u>33,532,533</u>
Closing net assets attributable to Unitholders		<u>£1,886,110,607</u>		<u>£1,508,930,318</u>

Financial Statements continued

Balance Sheet as at 30 September 2021

	Notes	30/09/21 £	30/09/20 £
ASSETS			
Fixed assets:			
Investments		1,861,297,674	1,479,525,879
Current assets:			
Debtors	8	6,671,010	4,304,432
Cash and bank balances	9	<u>28,090,225</u>	<u>31,649,847</u>
Total assets		<u>1,896,058,909</u>	<u>1,515,480,158</u>
LIABILITIES			
Investment liabilities		—	(486,314)
Creditors:			
Bank overdrafts	9	(1,225,491)	—
Distributions payable		(5,001,009)	(3,197,304)
Other creditors	10	<u>(3,721,802)</u>	<u>(2,866,222)</u>
Total liabilities		<u>(9,948,302)</u>	<u>(6,549,840)</u>
Net assets attributable to Unitholders		<u>£1,886,110,607</u>	<u>£1,508,930,318</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. 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 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 30 September 2021, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price.

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 30 September 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)

	30/09/21	30/09/20
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	355,711,872	(346,814,456)
Derivative securities	787,749	(3,143,499)
Forward currency contracts	(6,842)	(29,178)
Currency gains	<u>486,562</u>	<u>36,060</u>
Net capital gains/(losses)	<u>356,979,341</u>	<u>(349,951,073)</u>

4. Revenue

	30/09/21	30/09/20
	£	£
UK Franked dividends	53,858,850	45,363,855
Taxable overseas dividends	—	(3,275)
Non-taxable overseas dividends	6,524,985	6,435,522
UK Franked distributions	—	19,307
Interest distributions	65,413	112,092
Taxable overseas distributions	2,237	—
Property dividend distributions	138,792	178,068
Property interest distributions	882,999	770,836
Futures revenue	220,007	865,243
Franked stock dividends	1,752,594	412,592
Unfranked stock dividends	236,772	199,683
Underwriting commission	29,184	—
Bank interest	<u>42</u>	<u>53,106</u>
	<u>63,711,875</u>	<u>54,407,029</u>

5. Expenses

	30/09/21	30/09/20
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>12,796,534</u>	<u>13,150,938</u>
Total expenses	<u>12,796,534</u>	<u>13,150,938</u>

Audit fees of £10,281 plus VAT of £2,056 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £9,433 plus VAT of £1,837.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	30/09/21	30/09/20
	£	£
Overseas tax	384,647	516,342
Current tax [note 6(b)]	384,647	516,342
Deferred tax [note 6(c)]	—	—
Total taxation	<u>384,647</u>	<u>516,342</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>50,912,875</u>	<u>41,254,072</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	10,182,575	8,250,814
Effects of:		
DTR expensed	—	(489)
Overseas tax	384,647	516,342
Revenue not subject to taxation	(12,467,166)	(10,448,374)
Excess management expenses not utilised	<u>2,284,591</u>	<u>2,198,049</u>
Current tax	<u>384,647</u>	<u>516,342</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 £38,308,593 (30 September 2020: £36,024,002) 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 (30 September 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:

	30/09/21	30/09/20
	£	£
Interim distribution	20,198,818	22,587,441
Final distribution	<u>31,029,883</u>	<u>17,956,678</u>
	51,228,701	40,544,119
Add: Revenue deducted on cancellation of units	3,978,149	566,311
Less: Revenue received on creation of units	(4,523,713)	(372,700)
Less: Revenue received on in-specie transactions	<u>(154,909)</u>	<u>—</u>
Distributions for the year	50,528,228	40,737,730
Interest payable and similar charges		
Bank overdraft interest	<u>2,466</u>	<u>2,019</u>
	<u>50,530,694</u>	<u>40,739,749</u>

8. Debtors

	30/09/21	30/09/20
	£	£
Accrued revenue	4,667,688	2,538,059
Amounts receivable for creation of units	111,000	10,998
Overseas tax recoverable	63,964	210,503
PID tax recoverable	560	1,241
Sales awaiting settlement	<u>1,827,798</u>	<u>1,543,631</u>
	<u>6,671,010</u>	<u>4,304,432</u>

9. Net uninvested cash

	30/09/21	30/09/20
	£	£
Amounts held at futures clearing houses and brokers	—	2,096,769
Cash and bank balances	28,090,225	29,553,078
Bank overdrafts	<u>(1,225,491)</u>	<u>—</u>
Net uninvested cash	<u>26,864,734</u>	<u>31,649,847</u>

Notes to the Financial Statements continued

10. Other creditors

	30/09/21	30/09/20
	£	£
Accrued expenses	1,041,339	995,665
Amounts payable for cancellation of units	2,350,999	1,570,010
Payable for foreign exchange contracts	3,102	—
Purchases awaiting settlement	326,362	300,547
	<u>3,721,802</u>	<u>2,866,222</u>

11. Contingent liabilities and outstanding commitments

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

	30/09/21	30/09/20
	£	£
Commitments on rights issues	<u>29,397</u>	<u>—</u>
Total	<u>29,397</u>	<u>—</u>

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

The assets held by the Trust can be seen in the Portfolio Statement starting on page 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 30 September 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 £93,064,884 (30 September 2020: £73,951,978).

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 year and the preceding year.

At 30 September 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 £588,672 (30 September 2020: nil)

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

30/09/21 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Canadian Dollar	23	1,188	1,211
Euro	469	44,559	45,028
US Dollar	259	12,369	12,628

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(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.

(e) Liquidity Risk

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

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

(f) Derivative Risk - Sensitivity Analysis

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

At the balance sheet date, no derivatives were held that could impact the Trust in a significant way:

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Trust in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust by £nil (30 September 2020: increase the exposure by £14,932,800), representing 0.00% of the net asset value (30 September 2020: 0.99%).

This results in an effective equity exposure at the year end of 0.00% (30 September 2020: 99.01%) of net assets, which means that the gains or losses of the Trust will be 0.0000 (30 September 2020: 0.9901) 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:

30/09/21	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,861,264,963	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	32,711	—
Total	1,861,297,674	—

30/09/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,479,525,876	(486,314)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	3	—
Total	1,479,525,879	(486,314)

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

30/09/21	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	106,565	46	0.04	269	0.25	106,880
In-specie	71,579	—	—	—	—	71,579
Total	178,144	46	0.04	269	0.25	178,459

30/09/21	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	151,290	(26)	0.02	(2)	0.00	151,262
Total	151,290	(26)	0.02	(2)	0.00	151,262

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.02%

30/09/20	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	57,984	12	0.02	200	0.34	58,197
Total	57,984	12	0.02	200	0.34	58,197

30/09/20	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	26,694	(2)	0.01	—	—	26,692
Total	26,694	(2)	0.01	—	—	26,692

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.01%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.10% (30 September 2020: 0.15%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 57. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 49 to 55. The distributions per unit class are given in the distribution tables on pages 46 and 47. All classes have the same rights on winding up.

A-Class	Accumulation	
Opening Units		332,988,136
Units issued		170,071
Units cancelled		(160,590,843)
Units converted		—
Closing Units		172,567,364

I-Class	Distribution	Accumulation
Opening Units	136,603,472	26,763,905
Units issued	946,974	5,235,787
Units cancelled	(319,020)	(2,247,075)
Units converted	—	—
Closing Units	137,231,426	29,752,617

C-Class	Distribution	Accumulation
Opening Units	1,932,216	365,426,860
Units issued	1,087,226	448,790,276
Units cancelled	(654,843)	(19,053,577)
Units converted	—	—
Closing Units	2,364,599	795,163,559

CTF-Class	Accumulation	
Opening Units		243,023,028
Units issued		36,329,348
Units cancelled		(22,759,036)
Units converted		—
Closing Units		256,593,340

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

At the year end, the Manager and its associates held 0.00% (0.00% as at 30 September 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 A-Class accumulation unit was 236.60p. The Net Asset Value per A-Class accumulation unit for the Trust as at 12 noon on 18 January 2022 was 248.20p. This represents an increase of 4.90% from the year end value.

Distribution Tables

Distribution Tables for the year ended 30 September 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.

Interim dividend distribution in pence per unit			Period	
			01/10/20	to 31/03/21
A-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			31/05/21	31/05/20
Group 1	2.3142	—	2.3142	2.7102
Group 2	1.5422	0.7720	2.3142	2.7102
I-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
			31/05/21	31/05/20
Group 1	2.5206	—	2.5206	2.7858
Group 2	1.7958	0.7248	2.5206	2.7858
I-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			31/05/21	31/05/20
Group 1	3.3732	—	3.3732	3.5995
Group 2	2.1735	1.1997	3.3732	3.5995
C-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
			31/05/21	31/05/20
Group 1	0.7727	—	0.7727	0.8515
Group 2	0.5353	0.2374	0.7727	0.8515
C-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			31/05/21	31/05/20
Group 1	0.9763	—	0.9763	1.0385
Group 2	0.5425	0.4338	0.9763	1.0385
CTF-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			31/05/21	31/05/20
Group 1	1.5639	—	1.5639	2.0155
Group 2	1.0818	0.4821	1.5639	2.0155

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			01/04/21	to 30/09/21
A-Class			Distribution	Distribution
Accumulation Units			30/11/21	30/11/20
	Revenue	Equalisation		
Group 1	3.6722	—	3.6722	2.1602
Group 2	2.2220	1.4502	3.6722	2.1602
I-Class			Distribution	Distribution
Distribution Units			30/11/21	30/11/20
	Revenue	Equalisation		
Group 1	3.6251	—	3.6251	2.3304
Group 2	1.5855	2.0396	3.6251	2.3304
I-Class			Distribution	Distribution
Accumulation Units			30/11/21	30/11/20
	Revenue	Equalisation		
Group 1	4.9208	—	4.9208	3.0592
Group 2	3.0247	1.8961	4.9208	3.0592
C-Class			Distribution	Distribution
Distribution Units			30/11/21	30/11/20
	Revenue	Equalisation		
Group 1	1.1079	—	1.1079	0.7125
Group 2	0.6549	0.4530	1.1079	0.7125
C-Class			Distribution	Distribution
Accumulation Units			30/11/21	30/11/20
	Revenue	Equalisation		
Group 1	1.4203	—	1.4203	0.8830
Group 2	0.8281	0.5922	1.4203	0.8830
CTF-Class			Distribution	Distribution
Accumulation Units			30/11/21	30/11/20
	Revenue	Equalisation		
Group 1	2.7021	—	2.7021	1.4486
Group 2	2.1798	0.5223	2.7021	1.4486

Trust Information

The Comparative Tables on pages 49 to 55 give the performance of each active unit class in the Trust.

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

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

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

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

Trust Information continued

Comparative Tables

A-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/21 (pence per unit)	30/09/20 (pence per unit)	30/09/19 (pence per unit)
Opening net asset value per unit	186.03	224.20	220.22
Return before operating charges*	52.44	(36.44)	5.80
Operating charges (calculated on average price)	(1.87)	(1.73)	(1.82)
Return after operating charges*	50.57	(38.17)	3.98
Distributions	(5.99)	(4.87)	(7.54)
Retained distributions on accumulation units	5.99	4.87	7.54
Closing net asset value per unit	236.60	186.03	224.20
* after direct transaction costs of:	0.04	0.03	0.06

Performance

Return after charges	27.18%	(17.02)%	1.81%
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Other Information

Closing net asset value (£)	408,295,043	619,448,101	787,450,639
Closing number of units	172,567,364	332,988,136	351,228,958
Operating charges†	0.85%	0.85%	0.85%
Direct transaction costs	0.02%	0.01%	0.03%

Prices

Highest unit price	240.30p	236.70p	229.50p
Lowest unit price	178.40p	152.40p	194.50p

† 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.

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	13/12/19 to 30/09/21 (pence per unit)	01/10/19 to 12/12/19 ¹ (pence per unit)	01/10/18 to 30/09/19 (pence per unit)
Opening net asset value per unit	—	235.25	230.00
Return before operating charges*	—	(0.62)	6.03
Operating charges (calculated on average price)	—	(0.03)	(0.78)
Return after operating charges*	—	(0.65)	5.25
Distributions	—	—	(9.04)
Retained distributions on accumulation units	—	—	9.04
Closing net asset value per unit	—	234.60	235.25
* after direct transaction costs of:	—	0.01	0.06

Performance

Return after charges	—	(0.28)%	2.28%
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Other Information

Closing net asset value (£)	—	—	574
Closing number of units	—	—	244
Operating charges [†]	—	0.35%	0.35%
Direct transaction costs	—	0.00%	0.03%

Prices

Highest unit price	—	239.10p	240.50p
Lowest unit price	—	226.20p	203.30p

¹ F-Class units ceased to exist on 12 December 2019. Value shown is the closing net asset value at this date.

[†] 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.

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/21 (pence per unit)	30/09/20 (pence per unit)	30/09/19 (pence per unit)
Opening net asset value per unit	149.71	185.50	188.61
Return before operating charges*	42.12	(30.50)	4.89
Operating charges (calculated on average price)	(0.18)	(0.17)	(0.18)
Return after operating charges*	41.94	(30.67)	4.71
Distributions on income units	(6.15)	(5.12)	(7.82)
Closing net asset value per unit	185.50	149.71	185.50
* after direct transaction costs of:	0.03	0.02	0.05

Performance

Return after charges	28.01%	(16.53)%	2.50%
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Other Information

Closing net asset value (£)	254,569,452	204,504,506	267,723,255
Closing number of units	137,231,426	136,603,472	144,323,601
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.02%	0.01%	0.03%

Prices

Highest unit price	192.00p	196.30p	194.20p
Lowest unit price	143.70p	126.50p	166.90p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/21 (pence per unit)	30/09/20 (pence per unit)	30/09/19 (pence per unit)
Opening net asset value per unit	200.34	239.69	233.67
Return before operating charges*	56.63	(39.13)	6.25
Operating charges (calculated on average price)	(0.24)	(0.22)	(0.23)
Return after operating charges*	56.39	(39.35)	6.02
Distributions	(8.29)	(6.66)	(9.79)
Retained distributions on accumulation units	8.29	6.66	9.79
Closing net asset value per unit	256.73	200.34	239.69
* after direct transaction costs of:	0.05	0.03	0.06

Performance

Return after charges	28.15%	(16.42)%	2.58%
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Other Information

Closing net asset value (£)	76,383,251	53,619,170	68,402,192
Closing number of units	29,752,617	26,763,905	28,537,779
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.02%	0.01%	0.03%

Prices

Highest unit price	260.60p	253.60p	245.00p
Lowest unit price	192.20p	163.50p	206.80p

† 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.

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/21 (pence per unit)	30/09/20 (pence per unit)	30/09/19 (pence per unit)
Opening net asset value per unit	45.29	56.11	57.05
Return before operating charges*	12.73	(9.23)	1.48
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.03)
Return after operating charges*	12.70	(9.26)	1.45
Distributions on income units	(1.88)	(1.56)	(2.39)
Closing net asset value per unit	56.11	45.29	56.11
* after direct transaction costs of:	0.01	0.01	0.02

Performance

Return after charges	28.04%	(16.50)%	2.54%
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Other Information

Closing net asset value (£)	1,326,891	875,017	1,347,820
Closing number of units	2,364,599	1,932,216	2,401,979
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.02%	0.01%	0.03%

Prices

Highest unit price	58.09p	59.38p	58.75p
Lowest unit price	43.45p	38.28p	50.48p

† 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.

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/21 (pence per unit)	30/09/20 (pence per unit)	30/09/19 (pence per unit)
Opening net asset value per unit	57.23	68.44	66.70
Return before operating charges*	16.17	(11.17)	1.78
Operating charges (calculated on average price)	(0.04)	(0.04)	(0.04)
Return after operating charges*	16.13	(11.21)	1.74
Distributions	(2.40)	(1.92)	(2.82)
Retained distributions on accumulation units	2.40	1.92	2.82
Closing net asset value per unit	73.36	57.23	68.44
* after direct transaction costs of:	0.01	0.01	0.02

Performance

Return after charges	28.18%	(16.38)%	2.61%
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Other Information

Closing net asset value (£)	583,337,632	209,116,195	230,570,067
Closing number of units	795,163,559	365,426,860	336,874,223
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.02%	0.01%	0.03%

Prices

Highest unit price	74.47p	72.43p	69.95p
Lowest unit price	54.90p	46.68p	59.01p

† 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.

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

CTF-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/21 (pence per unit)	30/09/20 (pence per unit)	30/09/19 (pence per unit)
Opening net asset value per unit	173.39	210.30	207.93
Return before operating charges*	48.77	(34.06)	5.39
Operating charges (calculated on average price)	(3.06)	(2.85)	(3.02)
Return after operating charges*	45.71	(36.91)	2.37
Distributions	(4.27)	(3.46)	(5.76)
Retained distributions on accumulation units	4.27	3.46	5.76
Closing net asset value per unit	219.10	173.39	210.30
* after direct transaction costs of:	0.04	0.02	0.05

Performance

Return after charges	26.36%	(17.55)%	1.14%
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Other Information

Closing net asset value (£)	562,198,338	421,367,329	494,368,264
Closing number of units	256,593,340	243,023,028	235,073,989
Operating charges†	1.50%	1.50%	1.50%
Direct transaction costs	0.02%	0.01%	0.03%

Prices

Highest unit price	222.70p	221.60p	215.50p
Lowest unit price	166.20p	142.50p	183.40p

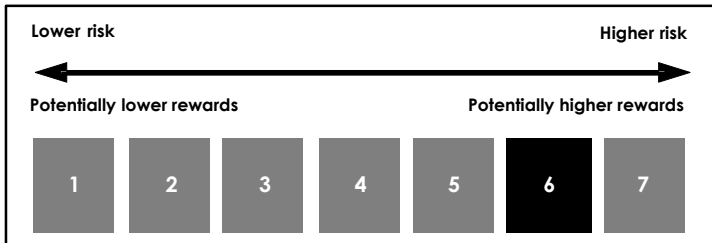
† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is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

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.

Risk and Reward Profile (unaudited)



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

General Information (unaudited)

The L&G (N) Tracker Trust has the following unit classes available:

A-Class: Accumulation Units
I-Class: Distribution Units and Accumulation Units
C-Class: Distribution Units and Accumulation Units
CTF-Class: Accumulation Units

Constitution

Launch date:	A-Class: 1 October 1999 I-Class: 31 October 2012 C-Class Accumulation Units: 30 June 2014 C-Class Distribution Units: 14 July 2014 CTF-Class: 6 April 2005
Period end dates for distributions:	31 March, 30 September
Distribution dates:	31 May, 30 November
Minimum initial lump sum investment:	A-Class £20 I-Class £1,000,000 C-Class* £100,000,000 CTF-Class £1
Valuation point:	12 noon
Fund management fees:	A-Class 0.85% I-Class 0.10% C-Class* 0.06% CTF-Class 1.50%
Initial charge:	Nil for all existing unit classes

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

The L&G (N) Tracker Trust CTF-Class units shall only be available to investors where the beneficial owner of the units is an eligible child within the definition of the requirements of the Child Trust Fund Act 2004.

Pricing and Dealing

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

General Information (unaudited) continued

Application to the L&G (N) Tracker Trust CTF-Class

The minimum additional contribution is £1 and the minimum regular payment is £1.

In accordance with the Child Trust Fund Act 2004, an eligible child cannot cash in any of the investment until the age of 18. However, this investment can be transferred to another CTF provider.

ISA Status

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

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

Prospectus and Manager's Reports

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

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

Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.07%, whilst over the last three years to the end of September 2021, the annualised Tracking Error of the Trust is 0.07%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

General Information (unaudited) continued

Remuneration Disclosure

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

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it during 2020:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
89	17,974	26,604	1,152

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
39	4,975	3,865	397

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 another 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 Legal & General Investment Management's Index Fund Management team.

General Information (unaudited) continued

Assessment of Value

We have now published Assessment of Value reports for our funds on legalandgeneral.com and 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. 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.

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

Change of Trustee and Depositary

The depositary, in its capacity as trustee, 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. Ammon (appointed 6 October 2021)
A. Clare*
E. Cowhey*
A. J. C. Craven
S. Hynes
M. Jordy* (appointed 24 March 2021)
H. Solomon (resigned 11 October 2021)
L. W. Toms
A. R. Toutouchi

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
Brunel House,
2 Fitzalan Road,
Cardiff CF24 0EB
Authorised and regulated by the Financial Conduct Authority

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

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

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT
Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
Authorised and regulated by the Financial Conduct Authority

**Authorised and regulated by the
Financial Conduct Authority**

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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London EC2R 5AA
www.legalandgeneral.com

