

Legal & General Pacific Index Trust
Interim Manager's Report
for the period ended
27 September 2021
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

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

The Benchmark Index is comprised of shares in large and middle capitalisation companies of the developed and advanced emerging markets in the Asia Pacific region excluding Japan in accordance with the Index provider's methodology.

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

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

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

Manager's Investment Report

During the period under review, the published price of the Trust's R-Class distribution units rose by 1.14%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Trust has been revalued using closing prices and foreign exchange rates. On this basis over the review period, the Trust returned 0.99% on a capital only basis, compared with the FTSE World Asia Pacific ex Japan Index return of 0.92% (source: Bloomberg), producing a tracking difference of 0.07%.

Past performance is not a guide to future performance.

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

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

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

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Market/Economic Review

Over the past six months, while the twin forces of continued support from central banks and increasingly successful vaccination rollouts across developed markets have been a key driver of markets, inflationary pressures have steadily mounted over the period.

Global equity markets rose strongly over the six months to the end of September but endured a tough final month of the period. The first half of 2021 was characterised

Manager's Investment Report continued

by economic optimism as vaccination roll-outs allowed businesses to reopen; such optimism, tempered by rising numbers of the highly transmissible Delta variant, continued in the third quarter. US economic growth led the way, with rising demand from US consumers energising the world's exporters.

Asia Pacific equity markets lost ground over the past six months, underperforming global equities. While China propelled the region in the previous six months as a result of its extremely rapid and strong rebound from the immediate impact of the pandemic, during the review period it dragged down the region as a whole. Data points to an overheating Chinese economy which, together with comparatively modest official GDP targets for 2021, suggest that monetary tightening in China is likely. This was compounded by tighter government regulations in a number of sectors in the closing months of the review period and fears of a high-profile default in the real estate sector leading to a significant decline in Chinese equities as investors braced for the possibility of further regulatory pressure in the months ahead.

Trust Review

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

During the review period, there were two quarterly Index rebalances; in June and September.

The June quarterly Index review resulted in four additions and no deletions. There were 177 changes to the free share capital of constituents with the largest increases being Evergreen Marine, NAVER and Doosan Heavy Industries & Construction and the largest decreases being SK Telecom, POSCO and Santos.

The September quarterly Index review resulted in 11 additions and six deletions. There were 42 changes to the free share capital of constituents with the largest increases being Hyundai Marine & Fire Insurance, carsales.com and Central Pattana and the largest decreases being CK Asset, DL Holdings and Boral.

At the end of the period, the Index had holdings spread across eight countries, with Australia accounting for 27.93%, Taiwan 26.15% and Korea 22.04%. The three largest stocks in the Index were Taiwan Semiconductor Manufacturing (10.99%), Samsung Electronics (6.54%) and Commonwealth Bank of Australia (2.85%).

Outlook

The monetary and fiscal support put in place in the immediate aftermath of the pandemic has remained in force, with interest rates stuck at historic lows across the UK, Europe and US. For how long that continues remains to be seen. US President Biden's wider-ranging spending plans have triggered investor optimism as various sectors of the economy stand to benefit from the spending. Indeed, August saw Biden's US\$1 trillion infrastructure plan passed into law by the US Senate – the bill will provide billions of dollars to upgrade the country's tired transport system.

The central banks of the UK and Europe continue to make large monthly asset purchases, with Europe planning to buy as much as €1.85 trillion of bonds until at least the end of March 2022. The US, in contrast, looks set to begin tapering its own emergency asset-purchasing programme imminently. For now, however, the pillar of support from central banks remains in place. In Europe, tweaking of monetary policy guidance in July gave the central bank leeway to maintain ultra-loose policy even as inflation creeps up, signaling a 'lower for longer' interest rate environment.

Manager's Investment Report continued

Against this supportive backdrop, the development and deployment of highly effective vaccines gave markets a second leg of gains, despite the emergence of increasingly virulent strains of COVID-19. Economic indicators for the US, UK and Europe reflect the success of the vaccine rollouts in these countries, with these economies increasingly open for business. Concerns over higher inflation and a subsequent rise in rates remained front and centre for investors.

The Trust is well positioned to capture the region's market performance.

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

Important Note from the Manager

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

Legal & General (Unit Trust Managers) Limited
October 2021

Authorised Status

Authorised Status

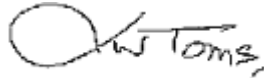
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
26 November 2021

Portfolio Statement

Portfolio Statement as at 27 September 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 25 March 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 96.12% (96.31%)		
	IRELAND — 0.34% (0.27%)		
152,928	James Hardie Industries	4,274,524	0.34
	CHANNEL ISLANDS — 0.36% (0.37%)		
531,429	Amcor	4,567,238	0.36
	CONTINENTAL EUROPE — 0.14% (0.14%)		
	Italy — 0.06% (0.06%)		
178,603	PRADA (Hong Kong Listing)	695,884	0.06
	Luxembourg — 0.08% (0.08%)		
153,940	L'Occitane International	381,094	0.03
440,179	Samsonite International	639,790	0.05
		1,020,884	0.08
	NORTH AMERICA — 3.77% (3.95%)		
	Bermuda — 0.72% (0.97%)		
107,617	Cafe de Coral	142,089	0.01
216,734	CK Infrastructure	876,969	0.07
107,900	Dairy Farm International	270,931	0.02
810,137	First Pacific	208,914	0.02
839,652	Haitong International Securities Group	157,473	0.01
402,042	Hongkong Land	1,399,810	0.11
283,000	Huabao International	385,858	0.03
71,781	Jardine Matheson	2,649,086	0.21
129,558	Johnson Electric	206,047	0.02
204,040	Kerry Logistics Network	330,242	0.03
213,080	Kerry Properties	400,621	0.03
541,600	Man Wah	576,944	0.04
510,095	NWS	336,266	0.03
146,313	Pacific Century Premium Developments	8,232	—
402,531	Shangri-La Asia	225,724	0.02
2,530,000	United Energy Group	239,618	0.02
54,509	VTech	306,688	0.02
239,735	Yue Yuen Industrial	359,240	0.03
		9,080,752	0.72
	Cayman Islands — 3.05% (2.98%)		
238,569	AAC Technologies	836,685	0.07
50,000	Airtac International Group	1,152,405	0.09
2,322	Airtac International Group Rights	9,603	—
105,871	ASM Pacific Technology	893,007	0.07
206,900	BeiGene	4,427,441	0.35
586,500	Budweiser Brewing	1,072,455	0.09
459,392	Chaillease	2,982,824	0.24
613,754	Chow Tai Fook Jewellery Group	889,775	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
688,912	CK Asset	2,781,080	0.22
930,157	CK Hutchison	4,435,308	0.35
629,400	ESR Cayman	1,401,738	0.11
872,266	FIH Mobile	92,428	0.01
362,000	FIT Hon Teng	51,937	—
429,005	Hutchison Telecommunications Hong Kong	48,275	—
216,500	JS Global Lifestyle	345,131	0.03
487,000	Lee & Man Paper Manufacturing	316,018	0.03
159,200	Lifestyle International	61,506	—
253,774	MGM China	116,606	0.01
164,000	Microport Scientific	756,633	0.06
242,000	Minth Group	590,018	0.05
498,000	NagaCorp	301,674	0.02
276,000	Nexteer Automotive Group	196,180	0.02
25,000	Parade Technologies	1,261,061	0.10
374,465	Sa Sa International	58,290	—
829,375	Sands China	1,154,148	0.09
1,058,893	Shui On Land	115,183	0.01
21,000	Silergy	2,453,241	0.20
411,000	SITC International	1,169,707	0.09
633,062	Tingyi Cayman Islands	846,530	0.07
428,981	Towngas China	185,043	0.01
418,000	Uni-President China	284,570	0.02
91,000	Vinda International	190,293	0.02
1,854,255	Want Want China	984,153	0.08
2,835,902	WH Group	1,454,639	0.12
572,164	Wharf Real Estate Investment	1,995,906	0.16
503,501	Wynn Macau	290,370	0.02
701,177	Xinyi Glass	1,532,005	0.12
213,000	Zhen Ding Technology	569,473	0.05
		38,303,339	3.05
	AFRICA — 0.02% (0.02%)		
	Mauritius — 0.02% (0.02%)		
2,040,714	Golden Agri-Resources	253,085	0.02
	ASIA — 64.47% (64.77%)		
	Hong Kong — 8.26% (9.10%)		
4,195,972	AIA Group	34,113,657	2.71
446,039	Bank of East Asia	511,954	0.04
1,254,715	BOC Hong Kong	2,682,604	0.21
1,060,963	Brightoil Petroleum ¹	—	—
321,548	Cathay Pacific Airways	195,991	0.02
712,182	Champion REIT	265,130	0.02
892,314	China Travel International Investment Hong Kong	94,552	0.01
576,911	CLP	4,046,570	0.32
132,126	Dah Sing Banking Group	88,092	0.01
52,532	Dah Sing Financial	114,039	0.01
745,450	Galaxy Entertainment Group	2,712,232	0.22
751,000	Guotai Junan International	87,325	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hong Kong — (cont.)			
303,409	Hang Lung Group	500,746	0.04
693,961	Hang Lung Properties	1,133,600	0.09
254,876	Hang Seng Bank	3,181,146	0.25
447,928	Henderson Land Development	1,213,899	0.10
3,765,949	Hong Kong & China Gas	4,181,217	0.33
443,225	Hong Kong Exchanges & Clearing	19,733,838	1.57
213,186	Hysan Development	485,782	0.04
2,559,302	Lenovo Group	2,056,738	0.16
722,389	Link REIT	4,369,255	0.35
280,353	Melco International Development	236,079	0.02
820,000	MMG	238,370	0.02
504,010	MTR	1,987,384	0.16
496,351	New World Development	1,426,580	0.11
1,418,018	PCCW	529,226	0.04
478,637	Power Assets	2,053,402	0.16
669,243	Shun Tak	130,534	0.01
1,201,057	Sino Land	1,162,304	0.09
633,581	SJM	305,975	0.03
493,416	Sun Hung Kai Properties	4,383,985	0.35
179,922	Swire Pacific 'A'	754,169	0.06
315,000	Swire Pacific 'B'	218,289	0.02
358,207	Swire Properties	647,616	0.05
443,319	Techtronic Industries	6,464,327	0.51
272,000	Vitasoy International	510,124	0.04
480,164	Wharf	1,051,364	0.08
		103,868,095	8.26
Malaysia — 2.67% (2.87%)			
505,400	AirAsia Group	94,252	0.01
399,000	Alliance Bank Malaysia	177,332	0.01
751,900	AMMB	414,114	0.03
490,193	Astro Malaysia	86,290	0.01
1,641,765	Axiata Group	1,153,158	0.09
47,100	British American Tobacco Malaysia	114,599	0.01
2,526,448	CIMB Group	2,113,608	0.17
1,691,600	Dialog Group	698,745	0.06
1,343,281	DiGi.Com	1,046,519	0.08
33,000	Fraser & Neave	151,266	0.01
793,211	Gamuda	425,806	0.03
824,100	Genting Berhad	716,726	0.06
1,008,500	Genting Malaysia	530,830	0.04
224,800	HAP Seng Consolidated	318,929	0.03
533,100	Hartalega	511,957	0.04
223,467	Hong Leong Bank	725,992	0.06
80,938	Hong Leong Financial Group	259,281	0.02
1,072,800	IHH Healthcare	1,241,537	0.10
1,060,200	IJM	336,304	0.03
1,131,000	IOI	741,179	0.06
695,075	IOI Properties Group	149,008	0.01
172,529	Kuala Lumpur Kepong	604,409	0.05
2,176,067	Malayan Banking	3,072,062	0.24

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Malaysia — (cont.)			
318,201	Malaysia Airports	385,442	0.03
987,400	Maxis	801,958	0.06
603,200	MISC	721,204	0.06
351,000	MR DIY M	237,974	0.02
22,800	Nestle Malaysia	530,902	0.04
1,017,000	Petronas Chemicals Group	1,462,338	0.12
131,800	Petronas Dagangan	434,160	0.04
199,300	Petronas Gas	589,123	0.05
246,417	PPB Group	785,090	0.06
1,350,000	Press Metal Aluminium	1,315,280	0.11
5,531,150	Public Bank	3,904,300	0.31
397,750	QL Resources	373,656	0.03
51,000	Rekapacific ¹	—	—
585,526	RHB Bank	554,139	0.04
1,304,275	Sime Darby	522,841	0.04
1,284,326	Sime Darby Plantation	810,320	0.06
1,283,075	Sime Darby Property	144,240	0.01
554,400	Supermax	214,511	0.02
398,448	Telekom Malaysia	401,395	0.03
1,398,400	Tenaga Nasional	2,400,714	0.19
1,893,400	Top Glove	881,102	0.07
375,900	Westports	284,338	0.02
1,546,319	YTL	164,400	0.01
		33,603,330	2.67
Singapore — 4.21% (4.34%)			
1,167,805	Ascendas Real Estate Investment Trust	1,939,448	0.16
587,300	Ascott Residence Trust	297,677	0.02
70,728	BOC Aviation	435,083	0.04
1,623,879	CapitaLand Integrated Commercial Trust	1,821,269	0.15
888,107	CapitaLand Investment	1,685,640	0.13
159,113	City Developments	604,856	0.05
674,860	ComfortDelGro	553,113	0.04
616,303	DBS Group	9,966,157	0.79
965,900	Frasers Logistics & Industrial Trust	786,441	0.06
125,400	Frasers Property	76,407	0.01
1,950,123	Genting Singapore	783,385	0.06
1,777,154	Hutchison Port Trust	285,382	0.02
34,680	Jardine Cycle & Carriage	357,539	0.03
502,869	Keppel	1,431,679	0.11
406,900	Keppel DC REIT	552,898	0.04
713,100	Keppel REIT	403,735	0.03
757,407	Mapletree Commercial Trust	873,977	0.07
648,741	Mapletree Industrial Trust	1,003,946	0.08
962,598	Mapletree Logistics Trust	1,079,606	0.09
810,079	Mapletree North Asia Commercial Trust	425,882	0.03
1,032,200	NetLink NBN Trust	542,657	0.04
219,420	Olam International	202,316	0.02
1,202,152	Oversea-Chinese Banking	7,532,212	0.60

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Singapore — (cont.)		
213,609	SATS	477,996	0.04
300,156	Sembcorp Industries	304,272	0.03
6,928,605	Sembcorp Marine	302,613	0.02
80,022	SIA Engineering	91,043	0.01
438,159	Singapore Airlines	1,193,109	0.10
279,429	Singapore Exchange	1,521,773	0.12
503,761	Singapore Post	173,845	0.01
521,292	Singapore Press	545,305	0.04
513,635	Singapore Technologies Engineering	1,069,052	0.09
2,565,788	Singapore Telecommunications	3,458,739	0.28
218,258	StarHub	144,755	0.01
685,800	Suntec Real Estate Investment Trust	528,799	0.04
443,746	United Overseas Bank	6,163,641	0.49
168,678	UOL Group	638,488	0.05
91,512	Venture	898,062	0.07
717,159	Wilmar International	1,589,331	0.13
146,660	Wing Tai	144,717	0.01
		52,886,845	4.21
	South Korea — 21.75% (22.64%)		
9,729	Alteogen	474,296	0.04
11,271	Amorepacific	1,282,794	0.10
4,124	Amorepacific (Preference Shares)	187,491	0.02
11,293	AMOREPACIFIC Group	353,019	0.03
2,396	BGF retail	258,580	0.02
104,232	BNK Financial Group	533,998	0.04
37,630	Celltrion	6,243,330	0.50
25,508	Celltrion Healthcare	1,776,702	0.14
6,714	Celltrion Pharm	630,888	0.05
24,861	Cheil Worldwide	337,692	0.03
4,376	CJ	272,773	0.02
656	CJ (Preference Shares)	33,079	—
2,894	CJ CheilJedang	770,041	0.06
460	CJ CheilJedang (Preference Shares)	57,775	—
3,891	CJ ENM	367,311	0.03
2,787	CJ Logistics	281,762	0.02
20,121	Coway	940,977	0.07
57,409	Daewoo Engineering & Construction	248,895	0.02
17,339	Daewoo Shipbuilding & Marine Engineering	277,999	0.02
16,341	DB Insurance	634,470	0.05
50,413	DGB Financial Group	294,545	0.02
5,441	DL E&C	462,336	0.04
4,327	DL Holdings	189,742	0.02
9,674	Dongsuh Cos	176,105	0.01
8,156	Doosan Bobcat	204,876	0.02
107,946	Doosan Heavy Industries & Construction	1,382,563	0.11
14,841	Doosan Infracore	89,932	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
2,957	EcoPro BM	865,669	0.07
7,064	E-MART	757,975	0.06
18,237	Fila Korea	509,573	0.04
1,875	Green Cross	410,520	0.03
17,962	GS	499,104	0.04
22,181	GS Engineering & Construction	606,706	0.05
14,390	GS Retail	298,995	0.02
102,656	Hana Financial Group	2,842,917	0.23
7,660	Hanjin Kal	297,889	0.02
26,943	Hankook Tire & Technology	754,505	0.06
2,713	Hanmi Pharmaceutical	482,095	0.04
4,872	Hanmi Science	199,439	0.02
57,804	Hanon Systems	580,806	0.05
3,560	Hanssem	266,070	0.02
13,961	Hanwha	306,967	0.02
9,494	Hanwha (Preference Shares)	98,633	0.01
12,931	Hanwha Aerospace	412,243	0.03
92,861	Hanwha Life Insurance	198,418	0.02
34,353	Hanwha Solutions	891,699	0.07
16,471	HDC Hyundai Development Co- Engineering & Construction	284,003	0.02
9,227	Helixmith	141,356	0.01
11,603	Hite Jinro	239,647	0.02
32,054	HLB	1,190,878	0.09
124,496	HMM Company	2,961,277	0.24
10,674	Hotel Shilla	586,569	0.05
6,048	HYBE	1,042,833	0.08
5,022	Hyundai Department Store	254,171	0.02
25,579	Hyundai Engineering & Construction	844,021	0.07
435	Hyundai Engineering & Construction Rights	25,955	—
6,685	Hyundai Glovis	723,528	0.06
18,218	Hyundai Heavy Industries	728,817	0.06
21,108	Hyundai Marine & Fire Insurance	329,918	0.03
7,412	Hyundai Mipo Dockyard	320,425	0.03
22,900	Hyundai Mobis	3,671,591	0.29
49,529	Hyundai Motor	6,266,832	0.50
13,162	Hyundai Motor (2nd Preference Shares)	796,765	0.06
8,309	Hyundai Motor (Preference Shares)	512,264	0.04
27,580	Hyundai Steel	833,070	0.07
5,600	Hyundai Wia	280,993	0.02
94,725	Industrial Bank of Korea	599,271	0.05
97,121	Kakao	7,228,575	0.58
38,697	Kangwon Land	672,038	0.05
138,733	KB Financial Group	4,543,306	0.36
1,592	KCC	430,515	0.03
7,399	KEPCO Plant Service & Engineering	175,076	0.01
91,645	Kia	4,666,704	0.37
24,268	Korea Aerospace Industries	503,487	0.04
91,248	Korea Electric Power	1,346,972	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
9,280	Korea Gas	240,881	0.02
13,789	Korea Investment	744,919	0.06
15,851	Korea Shipbuilding and Offshore Engineering	1,007,718	0.08
3,540	Korea Zinc	1,121,973	0.09
63,059	Korean Air Lines	1,339,572	0.11
39,300	KT&G	1,976,841	0.16
6,166	Kumho Petrochemical	741,931	0.06
29,162	LG	1,729,153	0.14
16,556	LG Chemical	7,896,599	0.63
2,745	LG Chemical (Preference Shares)	635,052	0.05
82,027	LG Display	984,456	0.08
38,749	LG Electronics	3,328,653	0.26
6,156	LG Electronics (Preference Shares)	260,400	0.02
3,145	LG Household & Health Care	2,625,573	0.21
780	LG Household & Health Care (Preference Shares)	321,234	0.03
4,954	LG Innotek	677,521	0.05
79,558	LG Uplus	737,706	0.06
9,240	Lotte	196,860	0.02
5,282	Lotte Chemical	841,957	0.07
1,270	Lotte Chilsung Beverage	116,186	0.01
5,808	LOTTE Fine Chemical	334,658	0.03
4,077	Lotte Shopping	265,515	0.02
5,663	LS	229,360	0.02
13,653	LX	83,157	0.01
11,210	Mando	412,305	0.03
1,415	Medytox	141,563	0.01
120,695	Mirae Asset Securities	656,519	0.05
48,244	Mirae Asset Securities (Preference Shares)	144,377	0.01
48,001	NAVER	11,983,246	0.95
6,073	NCSOFT	2,195,989	0.17
5,896	Netmarble	435,174	0.03
42,948	NH Investment & Securities	347,626	0.03
3,697	NHN Entertainment	163,034	0.01
1,029	NongShim	183,171	0.01
6,535	OCI (Korean listing)	587,722	0.05
7,882	Orion Corporation	596,423	0.05
460	Ottogi	142,940	0.01
56,810	Pan Ocean	272,724	0.02
14,878	Paradise	158,720	0.01
11,010	Pearl Abyss	561,329	0.04
23,059	POSCO	4,855,551	0.39
9,706	POSCO Chemical	1,026,415	0.08
18,538	Posco International	272,502	0.02
7,403	S-1 Corporation	391,665	0.03
4,763	Samsung Biologics	2,717,858	0.22
29,891	Samsung C&T	2,363,790	0.19
10,627	Samsung Card	223,444	0.02
20,013	Samsung Electro-Mechanics	2,259,134	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Korea — (cont.)			
1,661,715	Samsung Electronics	79,979,112	6.36
706	Samsung Electronics (GDR)	844,881	0.07
296,758	Samsung Electronics (Preference Shares)	13,252,361	1.05
57,391	Samsung Engineering	925,498	0.07
11,693	Samsung Fire & Marine Insurance	1,668,062	0.13
959	Samsung Fire & Marine Insurance (Preference Shares)	102,902	0.01
200,192	Samsung Heavy Industries	762,383	0.06
53,778	Samsung Heavy Industries Rights	33,689	—
22,535	Samsung Life Insurance	1,011,939	0.08
18,725	Samsung SDI	8,524,643	0.68
496	Samsung SDI (Preference Shares)	123,517	0.01
11,461	Samsung SDS	1,169,356	0.09
21,893	Samsung Securities	657,896	0.05
9,948	Seegene	402,909	0.03
11,403	Shin Poong Pharmaceutical	450,523	0.04
178,129	Shinhan Financial Group	4,364,053	0.35
2,462	Shinsegae	406,189	0.03
16,218	SillaJen ²	—	—
11,070	SK	1,826,365	0.15
8,689	SK Biopharmaceuticals	579,344	0.05
7,088	SK Bioscience	1,241,940	0.10
3,339	SK Chemicals	574,695	0.05
184,438	SK Hynix	11,954,324	0.95
19,456	SK Innovation	3,028,905	0.24
50,698	SK Networks	166,029	0.01
7,983	SK Telecom	1,579,484	0.13
6,820	SKC	805,819	0.06
14,720	S-Oil	995,159	0.08
4,113	Solus Advanced Materials	183,930	0.01
33,918	SSANGYONG Cement & Environment	174,188	0.01
182,432	Woori Financial Group	1,267,294	0.10
15,999	Yuhan	623,176	0.05
		273,456,712	21.75
Taiwan — 24.25% (22.31%)			
181,000	Accton Technology	1,294,421	0.10
981,140	Acer	648,682	0.05
142,644	Advantech	1,380,823	0.11
1,179,827	ASE Technology	3,589,447	0.29
795,417	Asia Cement	972,165	0.08
14,000	ASMedia Technology	673,005	0.05
243,756	Asustek Computer	2,186,249	0.17
3,027,540	AU Optronics	1,447,417	0.12
705,088	Capital Securities	284,159	0.02
253,175	Catcher Technology	1,127,028	0.09
2,849,797	Cathay Financial	4,398,846	0.35
2,376,760	Chang Hwa Commercial Bank	1,026,730	0.08
625,541	Cheng Shin Rubber Industry	595,650	0.05
211,006	Chicony Electronics	429,637	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
870,192	China Airlines	383,935	0.03
4,811,998	China Development Financial	1,793,532	0.14
698,276	China Life Insurance	534,319	0.04
92,754	China Motor	179,087	0.01
4,265,656	China Steel	4,039,354	0.32
1,309,248	Chunghwa Telecom	3,828,002	0.30
1,442,123	Compal Electronics	921,173	0.07
6,283,605	CTBC Financial	3,757,180	0.30
749,554	Delta Electronics	5,084,022	0.40
4,403,476	E.Sun Financial	3,056,353	0.24
67,934	Eclat Textile	1,093,341	0.09
229,000	ENNSTAR	436,115	0.03
351,412	Eternal Materials	361,001	0.03
804,216	Eva Airways	387,660	0.03
918,803	Evergreen Marine	3,182,551	0.25
769,153	Far Eastern International Bank	211,717	0.02
1,354,603	Far Eastern New Century	1,065,083	0.09
540,007	Far EasTone Telecommunications	871,941	0.07
154,392	Feng TAY Enterprise	874,360	0.07
3,537,053	First Financial	2,100,948	0.17
1,188,805	Formosa Chemicals & Fibre	2,617,846	0.21
476,083	Formosa Petrochemical	1,211,399	0.10
1,693,371	Formosa Plastics	4,951,107	0.39
331,726	Formosa Taffeta	255,583	0.02
382,236	Foxconn Technology	691,697	0.06
2,904,340	Fubon Financial	5,936,581	0.47
59,283	Fubon Financial Rights 18/10/2021 ²	—	—
97,462	Fubon Financial Rights 23/10/2021	48,007	—
32,000	Genius Electronic Optical	382,678	0.03
105,616	Giant Manufacturing	905,541	0.07
73,000	Globalwafers	1,622,903	0.13
93,212	Hiwin Technologies	778,320	0.06
4,128,827	Hon Hai Precision Industry	11,691,289	0.93
109,000	Hotai Motor	1,722,681	0.14
240,313	HTC	239,591	0.02
3,409,012	Hua Nan Financial	1,840,813	0.15
3,063,370	Innolux	1,412,098	0.11
1,086,446	Inventec	745,492	0.06
35,318	Largan Precision	2,107,131	0.17
734,956	Lite-On Technology	1,238,992	0.10
512,884	MediaTek	12,942,313	1.03
3,788,382	Mega Financial	3,228,162	0.26
242,000	Micro-Star International	876,487	0.07
20,800	momo.com	967,020	0.08
1,961,515	Nan Ya Plastics	4,758,592	0.38
71,000	Nan Ya Printed Circuit Board	862,157	0.07
275,857	Nanya Technology	469,401	0.04
46,000	Nien Made Enterprise	487,698	0.04
197,414	Novatek Microelectronics	2,259,410	0.18
45,165	OBI Pharma	125,511	0.01
106,000	Oneness Biotech	530,502	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
146,867	Pacific Electric Wire & Cable ¹	—	—
696,037	Pegatron	1,230,218	0.10
914,431	Pou Chen	814,132	0.07
239,000	Powertech Technology	667,315	0.05
198,456	President Chain Store	1,463,691	0.12
914,461	Quanta Computer	1,883,646	0.15
163,413	Realtek Semiconductor	2,203,859	0.18
4,575,196	Shin Kong Financial	1,134,035	0.09
191,000	Sino-American Silicon Products	940,811	0.08
3,573,081	SinoPac Financial	1,312,938	0.10
463,825	Synnex Technology International	645,083	0.05
3,755,793	Taishin Financial	1,775,797	0.14
1,870,011	Taiwan Business Bank	470,408	0.04
1,814,711	Taiwan Cement	2,442,618	0.19
3,355,614	Taiwan Cooperative Financial	1,948,982	0.16
259,000	Taiwan Fertilizer	420,250	0.03
568,351	Taiwan Glass Industry	462,597	0.04
724,000	Taiwan High Speed Rail	569,259	0.05
561,760	Taiwan Mobile	1,473,796	0.12
103,989	Taiwan Secom	270,080	0.02
8,306,212	Taiwan Semiconductor Manufacturing	131,274,838	10.44
682,000	Teco Electric and Machinery	549,709	0.04
1,114,000	The Shanghai Commercial & Savings Bank	1,314,590	0.10
101,932	Transcend Information	182,309	0.01
149,160	U-Ming Marine Transport	251,062	0.02
444,371	Unimicron Technology	1,609,443	0.13
1,665,661	Uni-President Enterprises	3,044,902	0.24
4,036,284	United Microelectronics	7,038,286	0.56
315,898	Vanguard International Semiconductor	1,285,590	0.10
18,000	Voltronic Power Technology	782,319	0.06
1,148,434	Walsin Lihwa	794,077	0.06
171,000	Walsin Technology	736,446	0.06
282,013	Wan Hai Lines	1,545,111	0.12
141,000	Win Semiconductors	1,201,491	0.10
1,016,000	Winbond Electronics	739,973	0.06
952,372	Wistron	692,378	0.06
29,000	Wiwynn	725,686	0.06
213,119	Ya Hsin Industrial ¹	—	—
159,000	Yageo	1,951,688	0.16
577,000	Yang Ming Marine Transport	1,892,223	0.15
4,058,211	Yuanta Financial	2,645,678	0.21
198,954	Yulon Motor	225,869	0.02
7,000	Yulon Nissan Motor	46,742	—
		304,782,860	24.25
	Thailand — 3.33% (3.51%)		
412,252	Advanced Info Service	1,755,163	0.14
1,354,320	Airports of Thailand	1,835,982	0.15
178,800	Airports of Thailand (NVDR)	242,390	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
2,379,100	Asset World Corp	234,185	0.02
225,900	B.Grimm Power	205,391	0.02
62,100	Bangkok Bank	160,257	0.01
233,883	Bangkok Bank (NVDR)	603,566	0.05
2,800,240	Bangkok Dusit Medical Services	1,384,296	0.11
497,000	Bangkok Dusit Medical Services (NVDR) ADR	245,691	0.02
2,805,500	Bangkok Expressway & Metro	537,651	0.04
160,020	Bangkok Life Assurance	101,931	0.01
2,624,053	Banpu	714,316	0.06
527,538	Banpu Warrants 30/09/2022	86,163	0.01
527,538	Banpu Warrants 30/09/2023	57,442	—
349,614	Berli Jucker	256,963	0.02
2,180,000	BTS Group	451,012	0.04
800,300	BTS Group (NVDR)	165,571	0.01
40,015	BTS Group Warrants (NVDR) 05/09/2022	1,447	—
80,030	BTS Group Warrants (NVDR) 07/11/2024 ²	—	—
160,060	BTS Group Warrants (NVDR) 20/11/2026 ²	—	—
109,000	BTS Group Warrants 05/09/2022	3,940	—
218,000	BTS Group Warrants 07/11/2024 ²	—	—
436,000	BTS Group Warrants 20/11/2026 ²	—	—
125,900	Bumrungrad Hospital	400,301	0.03
119,400	Carabao Group	321,129	0.03
750,066	Central Pattana	869,815	0.07
139,000	Central Pattana (NVDR)	161,192	0.01
996,700	Central Retail	737,991	0.06
1,264,860	Charoen Pokphand Foods	709,296	0.06
37,000	Charoen Pokphand Foods (NVDR)	20,749	—
1,768,527	CP ALL	2,426,387	0.19
95,800	CP ALL (NVDR)	131,436	0.01
100,300	Delta Electronics (Thailand)	1,004,770	0.08
1,899,812	Digital Telecommunications Infrastructure Fund	533,713	0.04
98,056	Electricity Generating	374,765	0.03
556,900	Energy Absolute	757,993	0.06
42,100	Energy Absolute (NVDR)	57,302	—
249,800	Global Power Synergy	418,881	0.03
1,243,950	Gulf Energy Development	1,110,694	0.09
253,050	Gulf Energy Development (NVDR)	225,943	0.02
1,600,786	Home Product Center	477,597	0.04
328,400	Home Product Center (NVDR)	97,979	0.01
611,571	Indorama Ventures	589,343	0.05
297,100	Intouch	530,548	0.04
3,513,725	IRPC	312,202	0.02
324,100	Kasikornbank	952,841	0.08
224,492	Kasikornbank (NVDR)	659,998	0.05
1,968,763	Krung Thai Bank	484,484	0.04
217,400	Krung Thai Bank (NVDR)	53,499	—
464,600	Krungthai Card	586,834	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
45,000	Land and Houses	7,938	—
2,250,365	Land and Houses (NVDR)	396,959	0.03
1,158,808	Minor International	820,168	0.06
317,100	Minor International (NVDR)	224,433	0.02
7,103	Minor International Warrants (NVDR) 15/02/2024	631	—
36,212	Minor International Warrants 15/02/2024	3,218	—
243,300	Muangthai Capital	307,311	0.02
482,800	OsoSPA	360,110	0.03
4,127,500	PTT	3,617,935	0.29
963,500	PTT (NVDR)	844,550	0.07
484,257	PTT Exploration & Production	1,233,870	0.10
636,651	PTT Global Chemical	852,677	0.07
85,200	PTT Global Chemical (NVDR)	114,110	0.01
977,500	PTT Oil & Retail Business	596,050	0.05
270,767	Ratch Group	266,822	0.02
428,600	SCG Packaging	581,031	0.05
62,000	Siam Cement	556,284	0.04
240,507	Siam Cement (NVDR)	2,157,907	0.17
32,704	Siam City Cement	115,734	0.01
799,884	Siam Commercial Bank	2,220,982	0.18
56,400	Siam Commercial Bank (NVDR)	156,602	0.01
109,500	Siam Makro	120,424	0.01
327,600	Sri Trang Gloves Thailand	214,029	0.02
220,000	Srisawad	303,034	0.02
7,784	Srisawad Warrants	1,746	—
360,058	Thai Oil	409,701	0.03
996,226	Thai Union Group	455,601	0.04
12,226,701	TMBThanachart Bank	303,544	0.02
3,391,700	TMBThanachart Bank (NVDR)	84,203	0.01
57,750	Total Access Communication	51,878	—
193,338	Total Access Communication (NVDR)	173,680	0.01
3,618,692	True	301,039	0.02
		41,905,240	3.33
	PACIFIC BASIN — 27.02% (26.79%)		
	Australia — 25.36% (25.27%)		
160,134	Adbri	280,171	0.02
77,365	Afterpay	5,313,006	0.42
213,976	AGL Energy	668,199	0.05
163,155	ALS	1,109,820	0.09
36,439	Allium	695,882	0.06
848,777	Alumina	936,014	0.07
1,155,954	AMP	603,674	0.05
80,320	Ampol	1,183,417	0.09
43,366	Ansell	799,428	0.06
402,545	APA	1,833,298	0.15
35,242	Appen	178,252	0.01
219,550	Aristocrat Leisure	5,426,641	0.43
66,679	ASX	2,961,087	0.24

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
332,340	Atlas Arteria	1,150,592	0.09
614,382	Aurizon	1,198,703	0.10
659,371	AusNet Services	901,934	0.07
982,771	Australia & New Zealand Banking	14,469,502	1.15
216,120	Bank of Queensland	1,083,956	0.09
595,362	Beach Energy	389,828	0.03
183,387	Bendigo & Adelaide Bank	921,727	0.07
1,015,053	BHP	20,299,521	1.62
172,239	BlueScope Steel	1,957,860	0.16
156,551	Boral	502,984	0.04
500,775	Brambles	2,888,663	0.23
94,160	carsales.com	1,283,494	0.10
234,353	Challenger	795,199	0.06
157,448	Charter Hall	1,555,996	0.12
30,889	CIMIC Group	327,372	0.03
468,363	Cleanaway Waste Management	675,425	0.05
22,080	Cochlear	2,653,379	0.21
435,091	Coles	3,923,826	0.31
611,592	Commonwealth Bank of Australia	33,910,627	2.70
186,191	Computershare	1,782,797	0.14
123,568	Crown Resorts	622,379	0.05
156,451	CSL	25,403,526	2.02
169,286	CSR	516,077	0.04
139,355	Deterra Royalties	280,758	0.02
374,790	Dexus	2,142,062	0.17
87,186	Domain Australia	264,866	0.02
20,707	Domino's Pizza Enterprises	1,742,067	0.14
237,301	Downer EDI	817,783	0.07
430,898	Endeavour	1,546,637	0.12
588,863	Evolution Mining	1,111,449	0.09
48,206	Flight Centre Travel Group	543,618	0.04
547,032	Fortescue Metals	4,565,022	0.36
623,530	Goodman	7,431,544	0.59
670,505	GPT Group	1,798,779	0.14
211,502	Harvey Norman	561,795	0.05
61,542	IDP Education	1,087,181	0.09
215,090	IGO	1,034,315	0.08
139,355	Iluka Resources	694,506	0.06
673,667	Incitec Pivot	1,010,781	0.08
855,012	Insurance Australia Group	2,180,433	0.17
229,757	IOOF	542,068	0.04
37,856	JB Hi-Fi	903,779	0.07
243,897	Lendlease	1,413,357	0.11
114,101	Macquarie Group	10,936,169	0.87
47,418	Magellan Financial Group	948,791	0.08
958,693	Medibank Private	1,819,650	0.15
344,266	Metcash	715,493	0.06
47,895	Mineral Resources	1,209,473	0.10
1,355,964	Mirvac Group	2,242,994	0.18
1,139,532	National Australia Bank	16,662,731	1.33
281,351	Newcrest Mining	3,405,491	0.27

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
153,191	NEXTDC	1,062,347	0.09
394,042	Northern Star Resources	1,802,929	0.14
118,444	Nufarm	300,169	0.02
139,791	Orica	875,295	0.07
594,889	Origin Energy	1,419,299	0.11
300,921	Orora	505,751	0.04
110,934	OZ Minerals	1,339,224	0.11
20,070	Perpetual	415,947	0.03
101,865	Platinum Asset Management	192,265	0.02
14,699	Pro Medicus	451,613	0.04
255,217	Qantas Airways	784,807	0.06
510,007	QBE Insurance Group	3,166,346	0.25
509,020	Qube	887,884	0.07
60,301	Ramsay Health Care	2,214,919	0.18
17,155	REA Group	1,516,092	0.12
89,900	Reece	923,717	0.07
127,935	Rio Tinto NPV	6,814,769	0.54
641,418	Santos	2,288,662	0.18
1,804,361	Scentre Group	2,802,957	0.22
118,657	SEEK	1,947,060	0.16
48,101	Seven Group	536,569	0.04
363,343	Shopping Centres Australasia Property	533,608	0.04
60,379	Sims	435,042	0.04
165,523	Sonic Healthcare	3,611,217	0.29
1,611,414	South32	2,870,594	0.23
303,824	Star Entertainment Group	707,151	0.06
817,310	Stockland	1,993,288	0.16
442,149	Suncorp Group	2,934,934	0.23
456,477	Sydney Airport	2,001,473	0.16
708,641	Tabcorp	1,810,918	0.14
1,433,504	Telstra	3,017,274	0.24
121,294	TPG Telecom	445,011	0.04
104,526	Transurban Group	720,432	0.06
940,737	Transurban Group (Stapled Units)	7,042,524	0.56
249,187	Treasury Wine Estates	1,591,981	0.13
60,647	Tuas	32,797	—
1,271,256	Vicinity Centres	1,122,206	0.09
31,859	Washington H Soul Pattinson	666,353	0.05
390,966	Wesfarmers	11,912,573	0.95
1,267,021	Westpac Banking	17,102,815	1.36
299,514	Whitehaven Coal	487,507	0.04
28,414	WiseTech Global	807,463	0.06
340,025	Woodside Petroleum	4,124,699	0.33
436,096	Woolworths Group	9,031,081	0.72
129,374	Worley	675,630	0.05
		318,745,040	25.36
	New Zealand — 1.54% (1.39%)		
273,043	a2 Milk	844,584	0.07
168,870	Air New Zealand	142,028	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
New Zealand — (cont.)			
426,160	Auckland International Airport	1,688,616	0.13
278,274	Contact Energy	1,193,689	0.09
213,283	Fisher & Paykel Healthcare	3,489,497	0.28
292,922	Fletcher Building	1,075,308	0.09
183,149	Infratil	752,865	0.06
580,211	Kiwi Property Group	341,146	0.03
27,055	Mainfreight	1,319,769	0.10
238,597	Mercury	778,901	0.06
448,407	Meridian Energy	1,187,569	0.09
145,097	Ryman Healthcare	1,101,645	0.09
279,550	SKYCITY Entertainment Group	460,227	0.04
668,174	Spark New Zealand	1,607,333	0.13
43,080	Xero	3,422,385	0.27
		19,405,562	1.54
Papua New Guinea — 0.12% (0.13%)			
715,964	Oil Search	1,556,326	0.12
FUTURES CONTRACTS — 0.01% (-0.05%)			
120	FTSE Taiwan Index Future Expiry September 2021	99,807	0.01
40	Hang Seng Hong Kong Index Future Expiry September 2021	(261,249)	(0.02)
124	MSCI Singapore Index Future Expiry September 2021	19,317	—
216	MSCI Taiwan Index Future Expiry September 2021	303,508	0.02
130	SET50 Thailand Index Future Expiry September 2021	(13,705)	—
135	SPI 200 Australian Index Future Expiry December 2021	(44,039)	—
		103,639	0.01
Portfolio of investments^{3,4}		1,208,509,355	96.13
Net other assets		48,622,891	3.87
Total net assets		£1,257,132,246	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 Including investment liabilities.

⁴ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £72,072,261.

Total sales for the period: £19,628,334.

Financial Statements

Statement of Total Return for the period ended 27 September 2021

	26/03/21 to 27/09/21 ¹		26/03/20 to 25/09/20	
	£	£	£	£
Income				
Net capital gains		6,319,519		157,299,177
Revenue	21,848,361		15,990,832	
Expenses	(1,390,649)		(1,021,734)	
Interest payable and similar charges	(3,215)		(1,236)	
Net revenue before taxation	20,454,497		14,967,862	
Taxation	(1,565,878)		(916,534)	
Net revenue after taxation for the period		18,888,619		14,051,328
Total return before distributions		25,208,138		171,350,505
Distributions		(18,888,619)		(14,051,365)
Change in net assets attributable to Unitholders from investment activities		£6,319,519		£157,299,140

Statement of Change in Net Assets attributable to Unitholders for the period ended 27 September 2021

	26/03/21 to 27/09/21 ¹		26/03/20 to 25/09/20	
	£	£	£	£
Opening net assets attributable to Unitholders		1,194,977,437		764,001,618
Amounts received on issue of units	243,957,807		45,830,065	
Amounts paid on cancellation of units	(198,944,634)		(27,822,267)	
		45,013,173		18,007,798
Change in net assets attributable to Unitholders from investment activities		6,319,519		157,299,140
Retained distributions on accumulation units		10,822,117		7,637,656
Closing net assets attributable to Unitholders		£1,257,132,246		£946,946,212

¹ The Trust's interim accounting date was moved to 27 September 2021 in order to facilitate the partial transfer of unitholder administration. See the Significant Changes section on page 28.

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

Financial Statements continued

Balance Sheet as at 27 September 2021

	27/09/21 ¹ £	25/03/21 £
ASSETS		
Fixed assets:		
Investments	1,208,828,348	1,151,084,155
Current assets:		
Debtors	16,040,022	8,382,157
Cash and bank balances	53,094,583	42,832,891
Total assets	1,277,962,953	1,202,299,203
LIABILITIES		
Investment liabilities		
	(318,993)	(780,648)
Creditors:		
Bank overdrafts	(260,431)	(960,495)
Distributions payable	(8,489,337)	(5,355,188)
Other creditors	(11,761,946)	(225,435)
Total liabilities	(20,830,707)	(7,321,766)
Net assets attributable to Unitholders	£1,257,132,246	£1,194,977,437

¹ The Trust's interim accounting date was moved to 27 September 2021 in order to facilitate the partial transfer of unitholder administration. See the Significant Changes section on page 28.

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	9,187,867	7,008,335	131.10
Accumulation Units	55,836,300	27,124,922	205.85
F-Class			
Distribution Units	61,139	46,509	131.46
Accumulation Units	645,148	303,394	212.64
I-Class			
Distribution Units	383,403,098	293,810,815	130.49
Accumulation Units	366,882,255	164,743,542	222.70
C-Class			
Distribution Units	155,246,709	119,094,236	130.36
Accumulation Units	153,762,966	68,888,763	223.20
L-Class			
Accumulation Units	132,106,764	204,301,438	64.66

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	27 Sep 21 ¹	25 Mar 21
R-Class	0.57%	0.57%
F-Class	0.41%	0.41%
I-Class	0.19%	0.19%
C-Class	0.14%	0.14%
L-Class	0.05%	0.05%

¹ The Trust's interim accounting date was moved to 27 September 2021 in order to facilitate the partial transfer of unitholder administration. See the Significant Changes section on page 28.

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

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

Trust Information continued

Distribution Information

R-Class

The distribution payable on 25 November 2021 is 1.7620p per unit for distribution units and 2.7314p per unit for accumulation units.

F-Class

The distribution payable on 25 November 2021 is 1.8789p per unit for distribution units and 2.9964p per unit for accumulation units.

I-Class

The distribution payable on 25 November 2021 is 2.0163p per unit for distribution units and 3.3879p per unit for accumulation units.

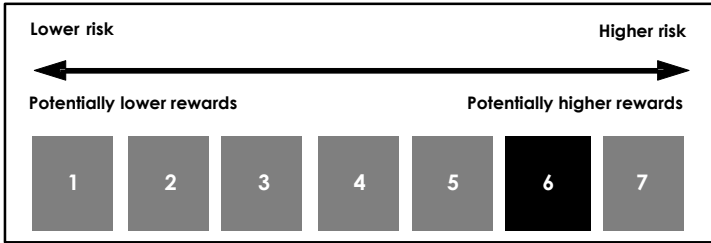
C-Class

The distribution payable on 25 November 2021 is 2.0493p per unit for distribution units and 3.4627p per unit for accumulation units.

L-Class

The distribution payable on 25 November 2021 is 1.0304p per unit for accumulation units.

Risk and Reward Profile



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

General Information

Constitution

Launch date:	28 February 1997
Period end dates for distributions:	25 March, 25 September [^]
Distribution dates:	25 May, 25 November
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.57% F-Class*** Annual 0.41% I-Class Annual 0.19% C-Class* Annual 0.14% L-Class** Annual 0.05%
Initial charge:	Nil for all existing unit classes

[^] See Significant Changes on page 28.

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

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

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

Pricing and Dealing

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

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

Buying and Selling Units

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

General Information continued

ISA Status

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

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

Prospectus and Manager's Reports

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.16%, whilst over the last three years to the end of August 2021, the annualised Tracking Error of the Trust is 0.11%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

Significant Changes

Change of Accounting Date

The Trust's interim accounting date, usually 25 September, was moved to 27 September 2021 in order to facilitate the partial transfer of unitholder administration. This change does not impact the operations of the Trust or unitholders investment. The accounting dates will revert to their normal dates after this event.

General Information continued

Significant Changes continued

Change in Depositary

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

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

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

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

General Information 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
L. W. Toms
A. R. Toutouchi

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

**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

