

Legal & General (N) Tracker Trust
Annual Manager's Report
for the year ended
30 September 2020



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

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

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

Manager's Investment Report

During the year under review, the published price of the Trust's A-Class accumulation units fell by 16.99%. 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 decreased by 19.11% on a capital only basis compared with the FTSE All-Share Index decrease of 19.19% (Source: Bloomberg), producing a tracking difference of +0.08%.

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.

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

Returns from UK equities were particularly disappointing over the year. Throughout the latter stages of 2019, uncertainty over Brexit negotiations overshadowed the market before a resounding victory for the Conservatives in the December general election heralded a rally in share prices, particularly amongst more domestically focused smaller companies which had previously underperformed the broader FTSE All-Share Index. However, the UK market posted its worst quarterly performance since 1987 during Q1, with domestically focused stocks particularly hard hit by the sell-off. The impact of COVID-19 was severe on sectors such as retailers, financials, industrials and real estate, as a broad range of companies moved to suspend dividend payments and opted

Manager's Investment Report continued

to preserve cash, further weakening total returns from UK equities. As the UK moved into lockdown in March, the Bank of England cut interest rates to 0.1% and relaunched its quantitative easing (QE) programme. Meanwhile, the UK government announced at least £80 billion of extra public spending to support businesses, employees and the self-employed.

As a result every market cap segment sold off significantly, with globally focused FTSE 100 Index (-20.82%) and FTSE 250 (-13.15%) being outperformed by domestically focused FTSE Small Cap Index (-7.83%) (Source: Rimes).

Over the year, major sectors such as Leisure Goods (+93.94%), Technology Hardware & Equipment (+56.59%) and Electronic & Electrical Equipment (+18.29%) showed positive returns; whilst the most underperforming sectors were Oil & Gas Producers (-58.98%), Oil Equipment, Services & Distribution (-55.37%) and Banks (-48.88%).

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.

There were four Index rebalances during the year under review. At the quarterly Index review in December 2019, there were three new companies added to the FTSE All Share universe: C&C Group, Hipgnosis Songs and Helios Towers. There were 96 changes to the free share capital of constituents. The largest increases were Network International, Trainline and Bovis Homes Group. The largest decreases were Royal Dutch Shell 'A', Diageo, Lloyds Banking Group, Glencore and Ferguson. There were no deletions from the Index.

The March quarterly Index review resulted in Octopus Renewables Infrastructure Trust being the only addition, whilst McColl's Retail Group, Petra Diamonds and PureCircle were deleted from the Index. The review resulted in 80 changes to the free share capital of constituents with the largest increases being Polymetal International, JD Sports Fashion and IntegraFin. The largest decreases were Royal Dutch Shell 'A', Anglo American and WPP.

For the annual review in June, Calisen and JPMorgan Global Core Real Assets were among the eight additions, whilst Gem Diamonds, DP Eurasia and Macau Property Opportunities Fund were deleted with six other companies. There were 334 adjustments to the free share capital of constituents, with the largest increases being made for Hargreaves Lansdown, Helios Towers and HSBC.

The September review saw additions for Diversified Gas & Oil, Hipgnosis Songs Fund C shares and the return of N Brown Group. Finabl was the only company being removed following its continued suspension. Ocado Group and Hammerson had the largest increases in free share capital, whilst Pershing Square had the most noticeable decrease.

Outside of the reviews there was a noticeable amount of activity including multiple cash takeovers by overseas companies taking advantage of the weak pound. Merlin Entertainments was deleted from the Index as a result of a takeover by Berkeley Bidco. BCA Marketplace was removed following an acquisition of the company by BBD Bidco and Inmarsat by Canada Pension Plan. Other cash acquisitions by USA companies included Daejan Holdings, Huntsworth, Entertainment One, Hansteen Holdings, Cobham, Charles Taylor and Sophos, whilst Consort Medical was taken over by Swedish company Recipharm and EI Group was purchased by a private leisure

Manager's Investment Report continued

European entity. Sirius Minerals was also acquired for cash by the UK mining company Anglo American.

Other movements included; Just Eat merging with the Dutch food company firm Takeaway.com, Bovis Homes increasing its weight after buying Galliford Try's Linden Homes, M&G and Ninety One being added to the Index after they demerged from Prudential and Investec respectively, and Charter Court Financial Services Group deleted following its merger with OneSavings Bank. Georgia Healthcare Group was also removed after an exchange offer was completed by Georgia Capital.

There was a considerable amount of capital raisings over the COVID-19 period as companies either looked to shore up their balance sheets and reduce debt, such as International Consolidated Airlines Group, Aston Martin Lagonda Global, easyJet, Hammerson, Saga, Stobart Group and Ted Baker; or looked to raise capital to take advantage of low valuations, including TT Electronics, Hipgnosis Songs, Network International, Liontrust Asset Management and Merian Chrysalis Investment.

At the end of the year the Trust had holdings in all of the companies in the Index. The three largest stocks in the Index at the end of the year were AstraZeneca (5.92%), Royal Dutch Shell (3.97%) and GlaxoSmithKline (3.81%).

Outlook

We remain concerned about the risk of a second wave of COVID-19; however, there is increased optimism around the potential for an effective vaccine by mid-2021. The risk of a genuine relapse of the economy during a second wave is now lower thanks to a better understanding of the virus, more effective treatment and better targeted social distancing measures. During September, political concerns were reignited as the UK threatened to break international law and disregard parts of its withdrawal agreement with the EU, raising fears of an exit from the EU without a trade agreement at the end of year. Meanwhile, comments from Bank of England officials fuelled speculation that policymakers could cut rates below zero should the recovery fail to gain greater traction.

With plenty of room for global economies to expand as their recoveries unfold, our view on the economy remains slightly positive.

The Trust remains well positioned to capture the market performance.

Important note from the Manager

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

Manager's Investment Report continued

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

Legal & General Investment Management Limited
(Investment Adviser)
10 October 2020

Authorised Status

Authorised Status

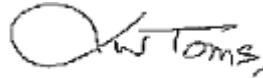
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
27 November 2020

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.

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 2020

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 Global Services SE UK Branch
UK Trustee and Depositary Services
27 November 2020

Portfolio Statement

Portfolio Statement as at 30 September 2020

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 30 September 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.05% (97.05%)		
	UNITED KINGDOM		
	— 87.08% (88.22%)		
	Oil & Gas Producers		
	— 6.44% (12.58%)		
15,612,880	BP	35,620,786	2.36
457,132	Cairn Energy	653,699	0.04
454,484	Diversified Gas & Oil	475,390	0.03
78,647	Energean Oil & Gas	449,310	0.03
1,188,485	EnQuest	127,168	0.01
247,550	Pharos Energy	26,339	—
721,146	Premier Oil	118,052	0.01
3,223,445	Royal Dutch Shell 'A'	31,670,347	2.10
2,926,619	Royal Dutch Shell 'B'	27,838,000	1.85
1,115,334	Tullow Oil	171,092	0.01
		97,150,183	6.44
	Oil Equipment, Services & Distribution — 0.08% (0.13%)		
107,103	Hunting	137,092	0.01
522,519	John Wood Group	1,123,938	0.07
		1,261,030	0.08
	Chemicals — 0.82% (0.68%)		
96,733	Croda International	6,069,028	0.40
447,976	Elementis	340,686	0.02
148,323	Johnson Matthey	3,458,892	0.23
259,838	Synthomer	802,900	0.06
44,409	Treatt	269,119	0.02
65,942	Victrex	1,213,992	0.08
34,245	Zotefoams	155,472	0.01
		12,310,089	0.82
	Forestry & Paper — 0.41% (0.31%)		
378,286	Mondi	6,205,782	0.41
	Industrial Metals & Mining — 0.12% (0.13%)		
420,317	Evrax	1,432,861	0.09
230,215	Ferrexpo	403,567	0.03
		1,836,428	0.12
	Mining — 6.10% (4.68%)		
970,067	Anglo American	18,182,936	1.21
267,284	Antofagasta	2,727,633	0.18
1,630,099	BHP Group	27,014,001	1.79
150,782	Fresnillo	1,789,782	0.12
189,303	Hochschild Mining	397,915	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mining — (cont.)		
184,882	KAZ Minerals	955,101	0.06
2,380,777	Petrovavlovsk	782,085	0.05
855,359	Rio Tinto	40,133,444	2.66
		91,982,897	6.10
	Construction & Materials — 0.34% (0.71%)		
550,655	Balfour Beatty	1,237,872	0.08
176,941	Forterra	312,124	0.02
86,905	Galliford Try	67,612	—
299,664	Ibstock	450,695	0.03
56,909	Keller Group	344,869	0.02
120,816	Kier Group	58,016	—
165,331	Marshalls	1,056,465	0.07
31,239	Morgan Sindall	356,125	0.02
59,203	Norcros	86,436	0.01
169,336	Polypipe Group	713,751	0.05
151,612	Tyman	335,821	0.02
152,415	Volution Group	252,247	0.02
		5,272,033	0.34
	Aerospace & Defense — 1.36% (2.02%)		
22,039	Avon Rubber	945,473	0.06
403,202	Babcock International Group	968,894	0.07
2,509,966	BAE Systems	12,060,387	0.80
222,339	Chemring	532,502	0.04
614,482	Meggitt	1,550,953	0.10
438,506	QinetiQ Group	1,219,924	0.08
1,387,332	Rolls-Royce	1,821,567	0.12
330,464	Senior	146,329	0.01
58,112	Ultra Electronics	1,213,378	0.08
		20,459,407	1.36
	General Industrials — 1.25% (0.54%)		
265,133	Bunzl	6,636,279	0.44
1,152,311	Coats Group	629,162	0.04
996,652	DS Smith	2,951,086	0.20
109,060	Macfarlane Group	89,647	0.01
3,763,356	Melrose Industries	4,265,764	0.28
312,309	Smiths Group	4,288,003	0.28
		18,859,941	1.25
	Electronic & Electrical Equipment — 0.85% (0.58%)		
22,024	Dialight	67,173	—
67,213	discoverIE Group	407,311	0.03
296,832	Halma	6,966,647	0.46
54,976	Luceco	105,774	0.01
233,305	Morgan Advanced Materials	554,099	0.04
41,590	Oxford Instruments	658,786	0.04
27,655	Renishaw	1,530,704	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Electronic & Electrical Equipment — (cont.)		
92,588	Spectris	2,259,147	0.15
137,954	TT Electronics	280,047	0.02
		12,829,688	0.85
	Industrial Engineering — 1.08% (0.78%)		
149,476	Bodycote	864,719	0.06
1,679	Goodwin	49,195	—
61,347	Hill & Smith	745,979	0.05
211,637	IMI	2,224,305	0.15
27,692	Porvair	139,568	0.01
729,696	Rotork	2,051,905	0.14
230,933	Severfield	124,242	0.01
57,321	Spirax-Sarco Engineering	6,425,684	0.42
107,385	Trifast	111,680	0.01
168,649	Vesuvius	669,199	0.04
35,845	Vitec Group	268,121	0.02
205,115	Weir Group	2,551,631	0.17
		16,226,228	1.08
	Industrial Transportation — 0.28% (0.30%)		
19,452	Clarkson	443,506	0.03
33,336	James Fisher & Sons	383,364	0.03
724,147	Royal Mail	1,720,573	0.11
654,324	Signature Aviation	1,538,970	0.10
90,215	Wincanton	180,430	0.01
		4,266,843	0.28
	Support Services — 3.17% (3.25%)		
189,931	Aggreko	703,125	0.05
352,930	Ashtead	9,829,100	0.65
177,292	Biffa	388,269	0.03
104,250	Calisen	171,856	0.01
1,329,793	Capita	391,757	0.03
322,765	Carillion (in liquidation) ¹	3	—
54,065	Clipper Logistics	256,268	0.02
180,356	Costain	71,421	—
170,751	De La Rue	223,684	0.01
96,881	Diploma	2,141,070	0.14
42,897	DWF Group	29,170	—
356,214	Electrocomponents	2,546,930	0.17
268,965	Equiniti Group	309,310	0.02
236,616	Essentra	587,754	0.04
84,052	Euromoney Institutional Investor	661,489	0.04
67,206	FDM	684,157	0.05
170,257	Finabl	18,771	—
1,230,092	G4S	2,427,587	0.16
1,189,536	Hays	1,339,418	0.09
316,008	Inchcape	1,375,267	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Support Services — (cont.)			
126,490	Intertek Group	8,054,883	0.53
53,664	John Menzies	58,494	—
128,854	Kin & Carta	81,951	0.01
82,118	Mears Group	88,687	0.01
917,318	Mitie Group	301,339	0.02
372,276	Network International	972,385	0.06
247,448	PageGroup	918,527	0.06
51,595	PayPoint	260,555	0.02
187,145	Redde Northgate	351,084	0.02
498,482	Renewi	94,213	0.01
1,458,648	Rentokil Initial	7,920,459	0.52
43,064	Ricardo	142,111	0.01
52,471	Robert Walters	207,785	0.01
181,351	RPS Group	80,157	0.01
966,297	Serco Group	1,229,130	0.08
724,655	SIG	187,106	0.01
390,624	Speedy Hire	196,093	0.01
99,458	SThree	243,175	0.02
200,318	Travis Perkins	2,202,496	0.15
15,013	Vp	93,381	0.01
		47,840,417	3.17
Automobiles & Parts — 0.04% (0.03%)			
583,234	Aston Martin Lagonda Global	294,533	0.02
178,074	TI Fluid Systems	268,963	0.02
		563,496	0.04
Beverages — 3.33% (3.39%)			
66,410	AG Barr	315,115	0.02
212,512	Britvic	1,743,661	0.12
1,806,236	Diageo	47,901,379	3.17
147,709	Stock Spirits Group	313,143	0.02
		50,273,298	3.33
Food Producers — 0.70% (0.61%)			
14,694	Anglo-Eastern Plantations	74,939	0.01
272,708	Associated British Foods	5,041,007	0.33
113,324	Bakkavor Group	73,661	—
49,000	Carr's Group	51,695	—
40,904	Cranwick	1,482,361	0.10
132,862	Devro	238,355	0.02
49,921	Hilton Food	590,066	0.04
612,803	Premier Foods	553,974	0.04
373,834	Tate & Lyle	2,469,547	0.16
		10,575,605	0.70
Household Goods & Home Construction — 4.05% (3.17%)			
791,515	Barratt Developments	3,780,276	0.25
98,443	Bellway	2,309,473	0.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Household Goods & Home Construction — (cont.)		
94,270	Berkeley Group	3,997,991	0.26
409,397	Countryside Properties	1,388,674	0.09
201,559	Crest Nicholson	394,451	0.03
62,264	Headlam Group	166,867	0.01
139,234	McBride	83,819	0.01
431,190	McCarthy & Stone	301,402	0.02
35,716	MJ Gleeson	215,010	0.01
248,944	Persimmon	6,161,364	0.41
494,479	Reckitt Benckiser	37,570,514	2.49
176,752	Redrow	717,967	0.05
2,821,299	Taylor Wimpey	3,018,790	0.20
175,386	Vistry Group	988,300	0.07
		<hr/>	
		61,094,898	4.05
	Leisure Goods — 0.18% (0.08%)		
26,239	Games Workshop Group	2,622,588	0.17
189,693	Photo-Me International	96,364	0.01
		<hr/>	
		2,718,952	0.18
	Personal Goods — 3.11% (2.63%)		
319,542	Burberry Group	4,970,476	0.33
158,801	PZ Cussons	370,006	0.02
51,685	Superdry	78,871	—
87,532	Ted Baker	91,559	0.01
856,543	Unilever	41,182,587	2.73
80,603	Watches of Switzerland Group	270,020	0.02
		<hr/>	
		46,963,519	3.11
	Tobacco — 3.98% (3.55%)		
1,738,178	British American Tobacco	48,312,658	3.20
58,200	British American Tobacco ADR	1,616,402	0.11
740,830	Imperial Brands	10,153,075	0.67
		<hr/>	
		60,082,135	3.98
	Health Care Equipment & Services — 0.91% (1.01%)		
1,216,596	ConvaTec Group	2,194,739	0.15
75,596	Medica Group	89,959	0.01
309,491	Mediclinic International	872,765	0.06
687,717	Smith & Nephew	10,329,509	0.68
218,237	Spire Healthcare Group	207,107	0.01
		<hr/>	
		13,694,079	0.91
	Pharmaceuticals & Biotechnology — 10.26% (7.95%)		
1,034,013	AstraZeneca	88,118,588	5.84
85,083	Dechra Pharmaceuticals	2,698,833	0.18
52,413	Genus	2,015,804	0.13
3,863,069	GlaxoSmithKline	56,593,961	3.75
133,477	Hikma Pharmaceuticals	3,490,423	0.23
578,113	Indivior	653,268	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Pharmaceuticals & Biotechnology		
	— (cont.)		
49,769	Oxford Biomedica	409,101	0.03
122,725	PureTech Health	308,040	0.02
499,345	Vectura Group	514,325	0.04
		<hr/>	
		154,802,343	10.26
	Food & Drug Retailers		
	— 2.21% (1.65%)		
79,637	Greggs	911,844	0.06
1,278,039	J Sainsbury	2,476,840	0.16
375,828	Ocado Group	10,684,790	0.71
7,612,057	Tesco	16,327,862	1.08
1,736,334	Wm Morrison Supermarkets	2,990,835	0.20
		<hr/>	
		33,392,171	2.21
	General Retailers — 1.83% (1.47%)		
487,750	AA	139,984	0.01
213,949	AO World	455,711	0.03
252,174	Card Factory	86,496	0.01
192,714	DFS Furniture	316,051	0.02
39,130	Dignity	160,433	0.01
783,898	Dixons Carphone	714,523	0.05
78,226	Dunelm Group	1,070,914	0.07
168,866	Frasers Group	556,582	0.04
165,370	Halfords Group	295,020	0.02
218,519	HomeServe	2,679,043	0.18
470,128	Howden Joinery Group	2,744,607	0.18
338,343	JD Sports Fashion	2,686,443	0.18
1,644,015	Kingfisher	4,869,572	0.32
239,220	Lookers	50,236	—
1,556,452	Marks & Spencer Group	1,502,288	0.10
48,819	Motorpoint Group	135,229	0.01
121,332	N Brown Group	64,427	—
102,689	Next	6,023,737	0.40
1,070,846	Pendragon	75,495	0.01
391,037	Pets at Home Group	1,625,932	0.11
51,935	Studio Retail	126,202	0.01
119,952	Topps Tiles	59,376	—
291,936	Vivo Energy	216,033	0.01
99,930	WH Smith	934,346	0.06
		<hr/>	
		27,588,680	1.83
	Media — 3.09% (3.08%)		
22,009	4imprint Group	407,166	0.03
317,993	Ascential	929,812	0.06
711,450	Auto Trader Group	3,962,776	0.26
60,908	Bloomsbury Publishing	118,162	0.01
78,373	Future	1,511,031	0.10
239,909	Goco	245,187	0.02
214,442	Hyve	132,311	0.01
1,178,350	Informa	4,379,927	0.29

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Media — (cont.)		
2,909,572	ITV	1,919,736	0.13
609,884	Pearson	3,359,241	0.22
216,589	Reach	166,774	0.01
1,463,610	RELX	25,232,636	1.67
685,858	Rightmove	4,234,487	0.28
30,109	STV Group	76,176	—
		<hr/>	<hr/>
		46,675,422	3.09
	Travel & Leisure — 2.51% (3.55%)		
123,358	Carnival	1,205,454	0.08
798,668	Cineworld Group	328,492	0.02
1,403,523	Compass Group	16,266,832	1.08
363,634	Domino's Pizza Group	1,331,628	0.09
259,340	easyJet	1,246,647	0.08
956,315	FirstGroup	357,662	0.02
23,032	Fuller Smith & Turner 'A'	128,519	0.01
54,798	Gamesys	644,424	0.04
33,973	Go-Ahead Group	192,627	0.01
117,820	Hollywood Bowl	153,166	0.01
91,853	Hostelworld Group	47,947	—
141,949	InterContinental Hotels Group	5,771,646	0.38
62,844	J D Wetherspoon	509,979	0.03
500,968	Marston's	214,515	0.02
177,721	Mitchells & Butlers	229,616	0.02
388,876	National Express Group	579,036	0.04
103,026	On the Beach	232,324	0.02
140,415	Rank Group	131,990	0.01
415,933	Restaurant Group	203,308	0.01
1,383,546	Saga	172,390	0.01
416,006	SSP	714,282	0.05
354,377	Stagecoach Group	131,899	0.01
31,129	TEN Entertainment Group	41,246	—
123,355	The Gym	164,556	0.01
1,116,195	Thomas Cook Group ²	—	—
368,114	Trainline	1,314,903	0.09
156,052	Whitbread	3,267,729	0.22
817,261	William Hill	2,240,112	0.15
		<hr/>	<hr/>
		37,822,929	2.51
	Fixed Line Telecommunications — 0.51% (0.70%)		
6,858,324	BT Group	6,675,892	0.44
560,684	TalkTalk Telecom Group	440,698	0.03
46,266	Telecom Plus	609,786	0.04
		<hr/>	<hr/>
		7,726,376	0.51
	Mobile Telecommunications — 1.50% (1.95%)		
796,685	Airtel Africa	468,451	0.03
398,626	Helios Towers	609,898	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Mobile Telecommunications — (cont.)			
21,157,766	Vodafone Group	21,568,226	1.43
		22,646,575	1.50
Electricity — 0.74% (0.60%)			
141,956	ContourGlobal	271,987	0.02
319,726	Drax Group	841,519	0.06
824,954	SSE	9,973,694	0.66
		11,087,200	0.74
Gas, Water & Multi-utilities — 2.58% (2.05%)			
4,558,410	Centrica	1,796,470	0.12
2,734,209	National Grid	24,421,955	1.62
336,145	Pennon Group	3,484,143	0.23
185,902	Severn Trent	4,576,907	0.30
534,216	United Utilities Group	4,630,584	0.31
		38,910,059	2.58
Banks — 5.94% (9.36%)			
30,269	Bank of Georgia Group	266,670	0.02
13,494,084	Barclays	13,082,515	0.87
117,958	Close Brothers Group	1,200,812	0.08
15,978,553	HSBC	47,903,702	3.17
529,361	Investec	742,958	0.05
54,961,731	Lloyds Banking Group	14,353,256	0.95
123,776	Metro Bank	76,741	—
3,567,797	Natwest	3,765,810	0.25
2,060,749	Standard Chartered	7,224,986	0.48
28,482	TBC Bank Group	284,250	0.02
990,157	Virgin Money UK	725,785	0.05
		89,627,485	5.94
Nonlife Insurance — 0.89% (0.77%)			
162,153	Admiral Group	4,214,356	0.28
482,383	Beazley	1,484,775	0.10
1,095,758	Direct Line Insurance Group	2,939,919	0.20
262,876	Hastings Group	664,025	0.04
811,945	RSA Insurance Group	3,639,949	0.24
185,477	Sabre Insurance	469,257	0.03
		13,412,281	0.89
Life Insurance — 3.17% (3.28%)			
3,052,254	Aviva	8,738,603	0.58
119,253	Chesnara	323,772	0.02
821,157	Just Group	362,130	0.02
4,643,628	Legal & General Group	8,665,010	0.58
439,668	Phoenix Group	3,022,278	0.20
2,043,188	Prudential	22,955,217	1.52
409,000	St. James's Place	3,816,788	0.25
		47,883,798	3.17

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Real Estate Investment & Services			
— 0.31% (0.32%)			
182,000	Aberdeen Standard European Logistics Income	192,010	0.01
120,160	CLS	255,941	0.02
239,768	Foxtons Group	91,112	0.01
526,432	Grainger	1,563,503	0.10
117,563	Harworth Group	106,042	0.01
89,995	Helical	249,286	0.02
70,540	Henry Boot	173,528	0.01
59,211	LSL Property Services	127,896	0.01
32,100	Palace Capital	57,941	—
105,698	Savills	832,900	0.05
142,278	St. Modwen Properties	447,464	0.03
340,420	Tritax EuroBox	305,016	0.02
96,022	U and I Group	50,892	—
112,400	Urban & Civic	238,288	0.02
		4,691,819	0.31
Real Estate Investment Trusts			
— 2.30% (2.14%)			
120,547	AEW UK REIT	90,410	0.01
2,091,956	Assura	1,619,174	0.11
128,471	Big Yellow Group	1,325,821	0.09
737,185	British Land	2,459,986	0.16
595,448	Capital & Counties Properties	646,657	0.04
37,860	Capital & Regional	14,008	—
600,911	Civitas Social Housing	635,764	0.04
280,806	Custodian REIT	245,705	0.02
80,743	Derwent London	2,036,338	0.13
11,733	Dexion Absolute ²	—	—
148,991	Ediston Property Investment	74,496	—
525,908	Empiric Student Property	316,597	0.02
367,000	GCP Student Living	446,272	0.03
210,233	Great Portland Estates	1,260,978	0.08
3,062,975	Hammerson	472,004	0.03
165,285	Impact Healthcare REIT	164,293	0.01
701,934	Intu Properties ²	—	—
555,599	Land Securities	2,857,446	0.19
694,855	LondonMetric Property	1,539,799	0.10
405,547	LXI REIT	442,857	0.03
65,417	McKay Securities	124,292	0.01
237,385	NewRiver REIT	112,164	0.01
1,024,844	Primary Health Properties	1,531,117	0.10
135,008	Residential Secure Income	120,427	0.01
168,866	Safestore	1,307,023	0.09
85,178	Schroder European REIT	51,107	—
931,132	Segro	8,637,180	0.57
180,154	Shafftesbury	866,180	0.06
356,298	Target Healthcare REIT	377,676	0.02
237,405	Triple Point Social Housing REIT	254,023	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Real Estate Investment Trusts			
— (cont.)			
1,352,045	Tritax Big Box REIT	2,091,614	0.14
254,968	UNITE Group	2,090,738	0.14
106,375	Workspace Group	561,660	0.04
		34,773,806	2.30
Financial Services — 4.12% (3.35%)			
745,398	3i Group	7,324,281	0.49
251,955	AJ Bell	1,123,719	0.07
173,718	Allied Minds	61,236	—
108,967	Amigo	10,744	—
126,287	Arrow Global Group	155,080	0.01
363,785	Ashmore Group	1,290,709	0.09
226,865	Brewin Dolphin	526,327	0.04
20,748	City of London Investment Group	86,727	0.01
102,886	CMC Markets	317,918	0.02
34,086	Georgia Capital	120,324	0.01
262,323	Hargreaves Lansdown	4,109,290	0.27
287,439	IG Group	2,263,582	0.15
182,586	Integrafin	914,756	0.06
220,935	Intermediate Capital	2,618,080	0.17
189,659	International Personal Finance	86,105	0.01
791,352	IP	617,254	0.04
388,969	John Laing	1,226,808	0.08
330,843	Jupiter Fund Management	745,058	0.05
46,908	Liontrust Asset Management	560,551	0.04
246,358	London Stock Exchange Group	21,925,862	1.45
2,029,382	M&G	3,184,100	0.21
264,680	Ninety One	536,242	0.04
300,728	OneSavings Bank	820,386	0.05
206,724	Paragon Banking Group	668,959	0.04
205,329	Provident Financial	385,813	0.03
1,471,477	Quilter	1,881,283	0.12
44,191	Rathbone Brothers	683,193	0.05
33,400	River and Mercantile Group	53,774	—
3,081	S&U	51,145	—
86,718	Schroders	2,366,534	0.16
31,615	Sole Realisation (SVG Capital) ²	—	—
1,780,383	Standard Life Aberdeen	4,066,616	0.27
449,266	TP ICAP	1,042,297	0.07
263,450	VPC Specialty Lending Investments	168,081	0.01
134,780	XPS Pensions Group	177,910	0.01
		62,170,744	4.12
Equity Investment Instruments			
— 5.30% (3.92%)			
26,694	Aberdeen Asian Smaller Companies Investment Trust	270,944	0.02
238,029	Aberdeen Diversified Income and Growth Trust	213,750	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Equity Investment Instruments			
— (cont.)			
85,173	Aberdeen New Dawn Investment Trust	224,857	0.01
42,165	Aberdeen New India Investment Trust	182,153	0.01
34,394	Aberdeen Standard Equity Income Trust	87,017	0.01
71,356	Aberforth Smaller Companies Trust	586,546	0.04
131,342	Aberforth Split Level Income Trust	47,020	—
262,169	Alliance Trust	2,105,217	0.14
27,556	Allianz Technology Trust	679,255	0.04
24,500	Artemis Alpha Trust	65,415	—
106,429	Asia Dragon Trust	444,873	0.03
48,652	Augmentum Fintech	58,139	—
55,000	Aurora Investment Trust	86,900	0.01
100,403	AVI Global Trust	739,970	0.05
76,515	AVI Japan Opportunity Trust	81,871	0.01
28,978	Baillie Gifford European Growth Trust	353,532	0.02
72,127	Baillie Gifford Japan Trust	642,652	0.04
225,057	Baillie Gifford Shin Nippon	531,135	0.04
140,812	Baillie Gifford UK Growth Fund	250,645	0.02
194,695	Baillie Gifford US Growth Trust	504,260	0.03
98,699	Bankers Investment Trust	994,886	0.07
349,260	BB Healthcare Trust	574,533	0.04
40,221	Biotech Growth Trust	542,179	0.04
247,740	BlackRock Frontiers Investment Trust	231,389	0.02
69,782	BlackRock Greater Europe Investment Trust	309,832	0.02
31,625	BlackRock Latin American Investment Trust	97,721	0.01
63,625	BlackRock North American Income Trust	94,801	0.01
37,586	BlackRock Smaller Companies Trust	446,522	0.03
54,668	BlackRock Throgmorton Trust	317,074	0.02
156,143	BlackRock World Mining Trust	615,984	0.04
71,692	BMO Capital & Income Investment Trust	174,928	0.01
491,290	BMO Global Smaller Companies	594,461	0.04
52,083	BMO Private Equity Trust	136,978	0.01
27,487	Brunner Investment Trust	196,257	0.01
25,310	Caledonia Investments	620,095	0.04
7,844	Capital Gearing Trust	353,764	0.02
91,295	CC Japan Income & Growth Trust	111,380	0.01
324,549	City of London Investment Trust	1,025,575	0.07
242,234	Diverse Income Trust	200,085	0.01
131,246	Dunedin Income Growth Investment Trust	322,865	0.02
62,119	Ecofin Global Utilities and Infrastructure Trust	98,459	0.01
152,416	Edinburgh Investment Trust	668,344	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
243,334	Edinburgh Worldwide Investment Trust	708,102	0.05
19,694	Electra Private Equity	35,055	—
26,600	EP Global Opportunities Trust	69,692	—
263,601	European Assets Trust	270,191	0.02
89,428	European Opportunities Trust	599,168	0.04
437,870	F&C Investment Trust	2,942,486	0.19
62,805	Fidelity Asian Values Accumulation	216,049	0.01
297,196	Fidelity China Special Situations	962,915	0.06
324,364	Fidelity European Values	840,103	0.06
104,296	Fidelity Japan Trust	207,028	0.01
140,720	Fidelity Special Values	244,008	0.02
164,134	Finsbury Growth & Income Trust	1,378,726	0.09
19,401	Fundsmith Emerging Equities Trust	218,261	0.01
72,000	Gabelli Value Plus + Trust	79,920	0.01
29,930	Govett Strategic Investment Trust ²	—	—
1,452,760	Greencoat UK Wind	1,943,793	0.13
33,294	Henderson Alternative Strategies Trust	93,889	0.01
133,695	Henderson Diversified Income Trust	114,978	0.01
15,692	Henderson European Focus Trust	195,365	0.01
16,447	Henderson EuroTrust	207,232	0.01
95,600	Henderson High Income Trust	119,022	0.01
143,836	Henderson International Income Trust	202,090	0.01
71,451	Henderson Smaller Companies Investment Trust	530,881	0.03
58,322	Herald Investment Trust	937,818	0.06
307,960	HgCapital Trust	857,669	0.06
1,524,228	HICL Infrastructure	2,524,122	0.17
61,833	ICG Enterprise Trust	486,007	0.03
178,467	Impax Environmental Markets	628,204	0.04
23,801	Independent Investment Trust	102,820	0.01
31,085	International Biotechnology Trust	247,437	0.02
50,354	INVESCO Asia Trust	144,012	0.01
46,139	Invesco Income Growth Trust	101,506	0.01
21,862	Invesco Perpetual UK Smaller Companies Investment Trust	81,327	0.01
186,896	JPMorgan American Investment Trust	945,694	0.06
69,194	JPMorgan Asian Investment Trust	291,307	0.02
55,605	JPMorgan Chinese Investment Trust	303,603	0.02
42,628	JPMorgan Claverhouse Investment Trust	230,191	0.02
95,715	JPMorgan Emerging Markets Investment Trust	1,027,979	0.07
76,980	JPMorgan European Investment Trust - Growth	204,767	0.01
28,447	JPMorgan European Investment Trust - Income	32,145	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
148,609	JPMorgan European Smaller Companies Trust	594,436	0.04
259,540	JPMorgan Global Emerging Markets Income Trust	294,578	0.02
117,856	JPMorgan Global Growth & Income	408,960	0.03
57,618	JPMorgan Indian Investment Trust	330,151	0.02
40,660	JPMorgan Japan Smaller Companies Trust	206,553	0.01
123,311	JPMorgan Japanese Investment Trust	757,130	0.05
17,498	JPMorgan Mid Cap Investment Trust	156,082	0.01
35,936	JPMorgan Russian Securities	216,335	0.01
64,617	JPMorgan Smaller Companies Investment Trust	160,250	0.01
46,351	JPMorgan US Smaller Companies Investment Trust	133,491	0.01
13,240	Jupiter US Smaller Companies	125,780	0.01
59,480	Keystone Investment Trust	148,700	0.01
101,819	Law Debenture	511,131	0.03
137	Lindsell Train Investment Trust	154,810	0.01
20,290	Lowland Investment Company	183,827	0.01
87,000	M&G Credit Income Investment Trust Fund	80,040	0.01
18,624	Majedie Investments	33,337	—
10,566	Manchester & London Investment Trust	65,721	—
72,779	Martin Currie Global Portfolio Trust	245,265	0.02
669,830	Mercantile Investment Trust	1,174,882	0.08
90,162	Merchants Trust	305,649	0.02
30,171	Mid Wynd International Investment Trust	196,715	0.01
174,887	Monks Investment Trust	1,948,241	0.13
13,089	Montanaro European Smaller Companies Trust	181,937	0.01
124,471	Montanaro UK Smaller Companies Investment Trust	132,562	0.01
62,300	Murray Income Trust	447,314	0.03
98,361	Murray International Trust	929,511	0.06
117,665	North American Income Trust	257,686	0.02
8,057	North Atlantic Smaller Companies Investment Trust	220,762	0.01
263,390	Octopus Renewables Infrastructure Trust	281,827	0.02
89,439	Pacific Assets Trust	237,908	0.02
45,137	Pacific Horizon Investment Trust	260,892	0.02
42,062	Pantheon International	881,199	0.06
181,395	Perpetual Income and Growth Investment Trust	393,627	0.03
2,003	Personal Assets Trust	906,358	0.06
143,833	Polar Capital Global Financials Trust	147,429	0.01
110,217	Polar Capital Global Healthcare Trust	250,193	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
107,719	Polar Capital Technology Trust	2,186,696	0.14
65,003	Pollen Street Secured Lending	547,325	0.04
102,144	RIT Capital Partners	1,877,407	0.12
68,814	Schroder Asian Total Return Investment	292,460	0.02
138,482	Schroder AsiaPacific Fund	699,334	0.05
54,008	Schroder Income Growth Fund	126,919	0.01
89,648	Schroder Japan Growth Fund	158,229	0.01
28,990	Schroder UK Mid Cap Fund	131,035	0.01
679,509	Schroder UK Public Private Trust	188,564	0.01
108,203	Scottish American Investment Company	471,765	0.03
66,649	Scottish Investment Trust	466,543	0.03
1,150,608	Scottish Mortgage Investment Trust	11,206,922	0.74
24,156	Scottish Oriental Smaller Companies Trust	205,809	0.01
303,075	Sdcl Energy Efficiency Income Trust	325,806	0.02
84,034	Securities Trust of Scotland Acc	157,984	0.01
90,500	Smithson Investment Trust	1,382,840	0.09
56,176	Standard Life Private Equity Trust	179,763	0.01
73,992	Standard Life UK Smaller Cos Trust	392,158	0.03
41,877	Strategic Equity Capital	80,613	0.01
52,208	Temple Bar Investment Trust	340,396	0.02
206,258	Templeton Emerging Markets Investment Trust	1,699,566	0.11
41,167	TR European Growth Trust	388,616	0.03
247,204	TR Property Investment Trust	849,146	0.06
213,481	Troy Income & Growth Trust	151,998	0.01
158,997	Utilico Emerging Markets Trust	274,270	0.02
24,590	Value and Income Trust	40,696	—
691,585	Witan Investment Trust	1,283,582	0.08
55,729	Witan Pacific Investment Trust	230,718	0.02
42,256	Worldwide Healthcare Trust	1,485,298	0.10
		79,993,552	5.30
	Software & Computer Services — 1.12% (0.87%)		
68,081	Alfa Financial Software	85,374	0.01
39,066	Aptitude Software Group	168,374	0.01
420,804	Avast	2,242,885	0.15
50,698	AVEVA	2,431,983	0.16
58,214	Computacenter	1,372,686	0.09
114,688	Funding Circle	83,722	0.01
43,941	Kainos	431,061	0.03
261,210	Micro Focus International	646,756	0.04
417,908	Moneysupermarket.com Group	1,110,800	0.07
205,703	NCC Group	354,632	0.02
54,440	RM	94,181	0.01
850,723	Sage Group	6,149,026	0.41
75,707	SDL	513,294	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Software & Computer Services		
	— (cont.)		
99,923	Softcat	1,193,081	0.08
		16,877,855	1.12
	Technology Hardware & Equipment		
	— 0.09% (0.05%)		
485,374	Spirent Communications	1,385,743	0.09
	IRELAND — 2.84% (1.93%)		
	Mining — 0.01% (0.01%)		
58,566	Kenmare Resources	149,929	0.01
	Construction & Materials		
	— 1.15% (0.95%)		
618,720	CRH	17,287,037	1.15
	General Industrials — 0.38% (0.24%)		
187,538	Smurfit Kappa Group	5,686,152	0.38
	Support Services — 0.39% (0.36%)		
77,575	DCC	4,685,530	0.31
172,330	Grafton Group	1,155,473	0.08
		5,841,003	0.39
	Beverages — 0.03% (0.00%)		
244,297	C&C Group	470,516	0.03
	Food Producers — 0.02% (0.04%)		
358,466	Greencore Group	350,759	0.02
	Health Care Equipment & Services		
	— 0.10% (0.08%)		
198,363	UDG Healthcare	1,536,321	0.10
	Travel & Leisure — 0.76% (0.25%)		
93,452	Flutter Entertainment (UK Listing)	11,461,888	0.76
	BERMUDA — 0.25% (0.27%)		
	Mining — 0.00% (0.00%)		
	Food Producers — 0.00% (0.01%)		
	Nonlife Insurance — 0.25% (0.26%)		
267,003	Hiscox	2,400,357	0.16
197,203	Lancashire	1,376,477	0.09
		3,776,834	0.25

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — 0.00% (0.00%)		
17,565	Hansa Investment	29,333	—
	BRITISH VIRGIN ISLANDS — 0.00% (0.00%)		
	Mining — 0.00% (0.00%)		
	CANADA — 0.00% (0.09%)		
	Media — 0.00% (0.09%)		
	CAYMAN ISLANDS — 0.04% (0.04%)		
	Equity Investment Instruments — 0.04% (0.04%)		
153,137	Vietnam Enterprise Investments	682,225	0.04
	CHANNEL ISLANDS — 6.00% (5.21%)		
	Oil Equipment, Services & Distribution — 0.01% (0.04%)		
204,394	Petrofac	227,593	0.01
	Mining — 1.33% (1.36%)		
868,219	Centamin	1,752,066	0.12
8,539,333	Glencore	13,680,011	0.91
271,685	Polymetal International	4,572,459	0.30
		20,004,536	1.33
	Industrial Transportation — 0.01% (0.02%)		
449,488	Stobart Group	86,751	0.01
	Support Services — 2.40% (1.72%)		
713,546	Experian	20,992,510	1.39
176,976	Ferguson	13,779,341	0.91
577,560	IWG	1,485,484	0.10
		36,257,335	2.40
	Media — 0.38% (0.51%)		
945,303	WPP	5,715,302	0.38
	Travel & Leisure — 0.12% (0.11%)		
15,545	PPHE Hotel Group	151,097	0.01
54,179	Wizz Air	1,630,788	0.11
		1,781,885	0.12
	Real Estate Investment & Services — 0.06% (0.07%)		
65,950	Phoenix Spree Deutschland	214,337	0.01
334,325	Raven Property Group	99,629	0.01
776,499	Sirius Real Estate	562,185	0.04
		876,151	0.06
	Real Estate Investment Trusts — 0.10% (0.10%)		
400,617	BMO Commercial Property Trust	253,190	0.02
187,933	BMO Real Estate Investments	98,477	0.01
491,069	Picton Property Income	309,374	0.02
283,346	Regional REIT	179,642	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Real Estate Investment Trusts			
— (cont.)			
406,581	Schroder Real Estate Investment Trust	129,699	0.01
321,458	Standard Life Investment Property Income Trust	151,085	0.01
541,275	UK Commercial Property REIT	360,489	0.02
		1,481,956	0.10
Financial Services — 0.17% (0.14%)			
76,010	JTC	361,808	0.03
1,199,709	Man Group	1,379,665	0.09
164,660	Real Estate Credit Investments	203,355	0.01
106,230	Sanne Group	673,498	0.04
		2,618,326	0.17
Equity Investment Instruments			
— 1.43% (1.14%)			
470,226	3i Infrastructure	1,356,602	0.09
149,056	Aberdeen Asian Income Fund	281,716	0.02
3,251	Alcentra European Floating Rate Income Fund	2,724	—
201,530	Apax Global Alpha	315,193	0.02
16,079	BH Global	302,285	0.02
11,592	BH Macro	417,312	0.03
283,240	Bluefield Solar Income Fund	388,039	0.03
76,345	City Merchants High Yield Trust	132,840	0.01
342,316	CQS New City High Yield Fund	160,546	0.01
207,119	CVC Credit Partners European Opportunifities	185,165	0.01
93,869	Dexion Absolute (Redemption Shares)	984	—
35,201	Dexion Absolute NPV ²	—	—
29,515	Dexion Equity Alternative ²	—	—
476,458	Foresight Solar Fund	495,516	0.03
360,144	GCP Asset Backed Income Fund	313,325	0.02
686,768	GCP Infrastructure Investments	793,904	0.05
93,601	Genesis Emerging Markets Fund	700,136	0.05
62,885	HarbourVest Global Private Equity	1,030,056	0.07
107,633	Henderson Far East Income	329,357	0.02
19,802	Highbridge Multi-Strategy Fund Assented (in liquidation) ²	—	—
86,158	Highbridge Tactical Credit Fund ²	11,028	—
632,936	Hipgnosis Songs	740,535	0.05
167,800	Hipgnosis Songs Fund	171,156	0.01
86,460	ICG-Longbow Senior Secured UK Property Debt Investments	64,413	—
1,313,995	International Public Partnerships	2,107,648	0.14
404,661	JLEN Environmental Assets Group	473,453	0.03
134,185	JPMorgan Global Convertibles Income Fund ²	—	—
159,129	JPMorgan Global Core Real Assets	166,290	0.01
256,700	Merian Chrysalis Investment	379,916	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments		
	— (cont.)		
70,178	Middlefield Canadian Income PCC	55,581	0.01
373,638	NB Global Floating Rate Income Fund	288,075	0.02
38,254	NB Private Equity Partners	369,534	0.02
479,210	NextEnergy Solar Fund	487,836	0.03
131,006	Pershing Square	2,698,652	0.18
1,344,501	Renewables Infrastructure	1,835,919	0.12
40,676	Riverstone Energy	124,469	0.01
131,244	Ruffer Investment Company	313,673	0.02
202,246	Schroder Oriental Income Fund	465,166	0.03
1,254,286	Sequoia Economic Infrastructure Income Fund	1,309,475	0.09
178,669	SME Credit Realisation Fund	90,228	0.01
292,603	SQN Asset Finance Income Fund	52,083	—
75,253	SQN Asset Finance Income Fund 'C'	31,004	—
319,470	Starwood European Real Estate Finance	270,272	0.02
364,209	Syncona	895,954	0.06
1	Tapestry Investment Company ²	—	—
412,658	TwentyFour Income Fund	422,974	0.03
167,862	TwentyFour Select Monthly Income Fund	139,325	0.01
146,745	VinaCapital Vietnam Opportunity Fund	466,649	0.03
		21,637,008	1.43
	GERMANY — 0.06% (0.17%)		
	Travel & Leisure — 0.06% (0.17%)		
340,576	TUI	970,642	0.06
	GIBRALTAR — 0.04% (0.02%)		
	Travel & Leisure — 0.04% (0.02%)		
207,951	888	532,355	0.04
	ISLE OF MAN — 0.38% (0.26%)		
	Oil Equipment, Services & Distribution — 0.00% (0.01%)		
	Travel & Leisure — 0.37% (0.24%)		
463,540	GVC	4,597,390	0.31
251,109	Playtech	907,508	0.06
		5,504,898	0.37
	Real Estate Investment Trusts		
	— 0.01% (0.01%)		
200,813	RDI REIT	177,318	0.01
	ISRAEL — 0.11% (0.04%)		
	Financial Services — 0.09% (0.04%)		
87,440	Plus500	1,338,269	0.09
	Technology Hardware & Equipment		
	— 0.02% (0.00%)		
244,568	BATM Advanced Communications	260,465	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	LUXEMBOURG — 0.28% (0.18%)		
	General Retailers — 0.22% (0.14%)		
673,495	B&M European Value Retail	3,345,250	0.22
	Equity Investment Instruments — 0.06% (0.04%)		
493,728	BBGI SICAV	847,237	0.06
	NETHERLANDS — 0.56% (0.06%)		
	Industrial Engineering — 0.05% (0.06%)		
27,207	RHI Magnesita	673,645	0.05
	General Retailers — 0.51% (0.00%)		
89,111	Just Eat Takeaway	7,741,964	0.51
	Travel & Leisure — 0.00% (0.00%)		
	SINGAPORE — 0.03% (0.02%)		
	Electronic & Electrical Equipment — 0.03% (0.02%)		
11,519	XP Power	517,203	0.03
	SPAIN — 0.19% (0.32%)		
	Travel & Leisure — 0.19% (0.32%)		
3,106,410	International Consolidated Airlines Group	2,821,863	0.19
	SWITZERLAND — 0.19% (0.22%)		
	Beverages — 0.19% (0.22%)		
152,599	Coca-Cola HBC	2,900,144	0.19
	FUTURES CONTRACTS — -0.03% (0.01%)		
255	FTSE 100 Index Future Expiry December 2020	(486,314)	(0.03)
	Portfolio of investments^{3,4}	1,479,039,565	98.02
	Net other assets	29,890,753	1.98
	Total net assets	£1,508,930,318	100.00%

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

² Delisted 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.

⁴ Including investment liabilities.

Total purchases for the year: £58,196,777.

Total sales for the year: £26,691,733.

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 2020 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 34 to 35.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 30 September 2020 and of the net revenue and the net capital losses 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 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").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. 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. We have nothing to report in these respects.

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 absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Trust will continue in operation.

Independent Auditor's Report continued

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.

Manager's responsibilities

As explained more fully in their statement set out on page 7, 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.

Independent Auditor's Report continued

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
27 November 2020

Financial Statements

Statement of Total Return for the year ended 30 September 2020

	Notes	30/09/20		30/09/19	
		£	£	£	£
Income					
Net capital losses	3		(349,951,073)		(29,071,494)
Revenue	4	54,407,029		78,929,978	
Expenses	5	(13,150,938)		(14,100,558)	
Interest payable and similar charges	7	(2,019)		(392)	
Net revenue before taxation		<u>41,254,072</u>		<u>64,829,028</u>	
Taxation	6	(516,342)		(752,365)	
Net revenue after taxation for the year			<u>40,737,730</u>		<u>64,076,663</u>
Total return before distributions			<u>(309,213,343)</u>		<u>35,005,169</u>
Distributions	7		<u>(40,737,730)</u>		<u>(64,076,663)</u>
Change in net assets attributable to Unitholders from investment activities			<u>£(349,951,073)</u>		<u>£(29,071,494)</u>

Statement of Change in Net Assets attributable to Unitholders for the year ended 30 September 2020

	30/09/20		30/09/19	
	£	£	£	£
Opening net assets attributable to Unitholders		1,849,862,811		1,834,538,500
Amounts received on issue of units		55,670,855		91,929,863
Amounts paid on cancellation of units		<u>(80,184,808)</u>		<u>(100,188,331)</u>
		(24,513,953)		(8,258,468)
Change in net assets attributable to Unitholders from investment activities		(349,951,073)		(29,071,494)
Retained distributions on accumulation units		<u>33,532,533</u>		<u>52,654,273</u>
Closing net assets attributable to Unitholders		<u>£1,508,930,318</u>		<u>£1,849,862,811</u>

Financial Statements continued

Balance Sheet as at 30 September 2020

	Notes	30/09/20 £	30/09/19 £
ASSETS			
Fixed assets:			
Investments		1,479,525,879	1,795,443,754
Current assets:			
Debtors	8	4,304,432	4,005,642
Cash and bank balances	9	<u>31,649,847</u>	<u>59,352,817</u>
Total assets		<u>1,515,480,158</u>	<u>1,858,802,213</u>
LIABILITIES			
Investment liabilities		(486,314)	—
Creditors:			
Distributions payable		(3,197,304)	(6,493,501)
Other creditors	10	<u>(2,866,222)</u>	<u>(2,445,901)</u>
Total liabilities		<u>(6,549,840)</u>	<u>(8,939,402)</u>
Net assets attributable to Unitholders		<u>£1,508,930,318</u>	<u>£1,849,862,811</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.

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(h).

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 2020, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

(h) 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 losses

	30/09/20	30/09/19
	£	£
The net capital losses during the year comprise:		
Non-derivative securities	(346,814,456)	(32,639,177)
Derivative securities	(3,143,499)	3,504,898
Forward currency contracts	(29,178)	143,997
Currency gains/(losses)	36,060	(81,212)
Net capital losses	<u>(349,951,073)</u>	<u>(29,071,494)</u>

4. Revenue

	30/09/20	30/09/19
	£	£
UK Franked dividends	45,363,855	61,772,386
Taxable overseas dividends	(3,275)	60,734
Non-taxable overseas dividends	6,435,522	11,085,523
UK Franked distributions	19,307	—
Interest distributions	112,092	177,348
Property dividend distributions	178,068	243,659
Property interest distributions	770,836	1,149,961
Futures revenue	865,243	1,445,544
Franked stock dividends	412,592	2,606,991
Unfranked stock dividends	199,683	255,063
Underwriting commission	—	11,157
Bank interest	53,106	121,612
	<u>54,407,029</u>	<u>78,929,978</u>

5. Expenses

	30/09/20	30/09/19
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>13,150,938</u>	<u>14,100,558</u>
Total expenses	<u>13,150,938</u>	<u>14,100,558</u>

Audit fees of £9,433 plus VAT of £1,887 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £9,167 plus VAT of £1,833.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	30/09/20	30/09/19
	£	£
Overseas tax	516,342	752,365
Current tax [note 6(b)]	516,342	752,365
Deferred tax [note 6(c)]	—	—
Total taxation	<u>516,342</u>	<u>752,365</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	41,254,072	64,829,028
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2019: 20%)	8,250,814	12,965,806
Effects of:		
DTR expensed	(489)	(1,234)
Overseas tax	516,342	752,365
Revenue not subject to taxation	(10,448,374)	(15,150,339)
Excess management expenses not utilised	<u>2,198,049</u>	<u>2,185,767</u>
Current tax	<u>516,342</u>	<u>752,365</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 £36,024,002 (30 September 2019: £33,825,953) 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 2019: 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:

	30/09/20	30/09/19
	£	£
Interim distribution	22,587,441	26,495,384
Final distribution	<u>17,956,678</u>	<u>37,443,675</u>
	40,544,119	63,939,059
Add: Revenue deducted on cancellation of units	566,311	935,364
Less: Revenue received on creation of units	<u>(372,700)</u>	<u>(797,760)</u>
Distributions for the year	40,737,730	64,076,663
Interest payable and similar charges		
Bank overdraft interest	<u>2,019</u>	<u>392</u>
	<u>40,739,749</u>	<u>64,077,055</u>

8. Debtors

	30/09/20	30/09/19
	£	£
Accrued revenue	2,538,059	3,359,035
Amounts receivable for creation of units	10,998	431,995
Overseas tax recoverable	210,503	184,302
PID tax recoverable	1,241	—
Sales awaiting settlement	<u>1,543,631</u>	<u>30,310</u>
	<u>4,304,432</u>	<u>4,005,642</u>

9. Net uninvested cash

	30/09/20	30/09/19
	£	£
Amounts held at futures clearing houses and brokers	2,096,769	1,009,115
Cash and bank balances	<u>29,553,078</u>	<u>58,343,702</u>
Net uninvested cash	<u>31,649,847</u>	<u>59,352,817</u>

Notes to the Financial Statements continued

10. Other creditors

	30/09/20	30/09/19
	£	£
Accrued expenses	995,665	1,189,713
Amounts payable for cancellation of units	1,570,010	1,073,013
Purchases awaiting settlement	300,547	183,175
	<u>2,866,222</u>	<u>2,445,901</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30 September 2019: same).

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 10. 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 2020, 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 £73,951,978 (30 September 2019: £89,772,188).

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 and earn or bear interest based on LIBOR or its overseas equivalent.

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.

At the year end the Trust had no significant exposures to currencies other than Sterling (30 September 2019: same).

Forward currency contracts were utilised during the current and the preceding year.

(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.

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

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

(f) Derivative Risk - Sensitivity Analysis

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

At the balance sheet date the Trust made use of the following derivatives:

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Derivative Risk - Sensitivity Analysis continued

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 £14,932,800 (30 September 2019: increase the exposure by £25,803,750), representing 0.99% of the net asset value (30 September 2019: 1.39%).

This results in an effective equity exposure at the year end of 99.01% (30 September 2019: 98.45%) of net assets, which means that the gains or losses of the Trust will be 0.9901 (30 September 2019: 0.9845) times the gains or losses if the Trust was fully invested in equities.

(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:

30/09/20	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)

30/09/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,795,443,751	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	3	—
Total	1,795,443,754	—

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

30/09/20	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%

30/09/19	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	105,594	27	0.03	450	0.43	106,071
Total	105,594	27	0.03	450	0.43	106,071

30/09/19	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	68,520	(10)	0.01	—	—	68,510
Total	68,520	(10)	0.01	—	—	68,510

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.03%

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 0.15% (30 September 2019: 0.10%).

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	351,228,958
Units issued	4,032,016
Units cancelled	(22,272,838)
Units converted	—
Closing Units	332,988,136

F-Class	Accumulation
Opening Units	244
Units issued	—
Units cancelled	(244)
Units converted	—
Closing Units	—

I-Class	Distribution	Accumulation
Opening Units	144,323,601	28,537,779
Units issued	1,805,350	2,293,416
Units cancelled	(9,525,479)	(4,067,290)
Units converted	—	—
Closing Units	136,603,472	26,763,905

C-Class	Distribution	Accumulation
Opening Units	2,401,979	336,874,223
Units issued	138,881	37,740,776
Units cancelled	(608,644)	(9,188,139)
Units converted	—	—
Closing Units	1,932,216	365,426,860

CTF-Class	Accumulation
Opening Units	235,073,989
Units issued	8,972,820
Units cancelled	(1,023,781)
Units converted	—
Closing Units	243,023,028

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 2019) 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 186.03p. The Net Asset Value per A-Class accumulation unit for the Trust as at 12 noon on 25 November 2020 was 204.90p. This represents an increase of 10.14% from the year end value.

Distribution Tables

Distribution Tables for the year ended 30 September 2020

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	
			01/10/19	to 31/03/20
A-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			31/05/20	31/05/19
Group 1	2.7102	—	2.7102	3.0892
Group 2	0.4961	2.2141	2.7102	3.0892
F-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			31/05/20	31/05/19
Group 1	N/A	N/A	N/A	3.7868
Group 2	N/A	N/A	N/A	3.7868
I-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
			31/05/20	31/05/19
Group 1	2.7858	—	2.7858	3.3399
Group 2	0.7755	2.0103	2.7858	3.3399
I-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			31/05/20	31/05/19
Group 1	3.5995	—	3.5995	4.1377
Group 2	0.8651	2.7344	3.5995	4.1377
C-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
			31/05/20	31/05/19
Group 1	0.8515	—	0.8515	1.0215
Group 2	0.2679	0.5836	0.8515	1.0215
C-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			31/05/20	31/05/19
Group 1	1.0385	—	1.0385	1.1942
Group 2	0.5906	0.4479	1.0385	1.1942
CTF-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			31/05/20	31/05/19
Group 1	2.0155	—	2.0155	2.2581
Group 2	1.0576	0.9579	2.0155	2.2581

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			01/04/20	to 30/09/20
A-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/11/20	30/11/19
Group 1	2.1602	—	2.1602	4.4481
Group 2	1.3210	0.8392	2.1602	4.4481
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/11/20	30/11/19
Group 1	N/A	N/A	N/A	5.2500
Group 2	N/A	N/A	N/A	5.2500
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/11/20	30/11/19
Group 1	2.3304	—	2.3304	4.4765
Group 2	1.6244	0.7060	2.3304	4.4765
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/11/20	30/11/19
Group 1	3.0592	—	3.0592	5.6475
Group 2	2.1345	0.9247	3.0592	5.6475
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/11/20	30/11/19
Group 1	0.7125	—	0.7125	1.3658
Group 2	0.4234	0.2891	0.7125	1.3658
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/11/20	30/11/19
Group 1	0.8830	—	0.8830	1.6262
Group 2	0.4314	0.4516	0.8830	1.6262
CTF-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/11/20	30/11/19
Group 1	1.4486	—	1.4486	3.5040
Group 2	0.8507	0.5979	1.4486	3.5040

In the above tables, a distribution pay rate of N/A denotes that the class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative tables on pages 49 to 55 for the closure date of these classes.

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	30/09/20 (pence per unit)	30/09/19 (pence per unit)	30/09/18 (pence per unit)
Opening net asset value per unit	224.20	220.22	210.06
Return before operating charges*	(36.44)	5.80	12.00
Operating charges (calculated on average price)	(1.73)	(1.82)	(1.84)
Return after operating charges*	(38.17)	3.98	10.16
Distributions	(4.87)	(7.54)	(6.46)
Retained distributions on accumulation units	4.87	7.54	6.46
Closing net asset value per unit	186.03	224.20	220.22
* after direct transaction costs of:	0.03	0.06	0.04

Performance

Return after charges	(17.02)%	1.81%	4.84%
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Other Information

Closing net asset value (£)	619,448,101	787,450,639	842,482,796
Closing number of units	332,988,136	351,228,958	382,558,861
Operating charges [†]	0.85%	0.85%	0.85%
Direct transaction costs	0.01%	0.03%	0.02%

Prices

Highest unit price	236.70p	229.50p	228.40p
Lowest unit price	152.40p	194.50p	200.90p

[†] 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.

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/10/19 to 12/12/19 ¹ (pence per unit)	01/10/18 to 30/09/19 (pence per unit)	01/10/17 to 30/09/18 (pence per unit)
Opening net asset value per unit	235.25	230.00	218.22
Return before operating charges*	(0.62)	6.03	12.57
Operating charges (calculated on average price)	(0.03)	(0.78)	(0.79)
Return after operating charges*	(0.65)	5.25	11.78
Distributions	—	(9.04)	(7.89)
Retained distributions on accumulation units	—	9.04	7.89
Closing net asset value per unit	234.60	235.25	230.00
* after direct transaction costs of:	0.01	0.06	0.04

Performance

Return after charges	(0.28)%	2.28%	5.40%
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Other Information

Closing net asset value (£)	—	574	552
Closing number of units	—	244	240
Operating charges [†]	0.35%	0.35%	0.35%
Direct transaction costs	0.00%	0.03%	0.02%

Prices

Highest unit price	239.10p	240.50p	237.90p
Lowest unit price	226.20p	203.30p	209.20p

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.

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

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/20 (pence per unit)	30/09/19 (pence per unit)	30/09/18 (pence per unit)
Opening net asset value per unit	185.50	188.61	185.45
Return before operating charges*	(30.50)	4.89	10.42
Operating charges (calculated on average price)	(0.17)	(0.18)	(0.19)
Return after operating charges*	(30.67)	4.71	10.23
Distributions on income units	(5.12)	(7.82)	(7.07)
Closing net asset value per unit	149.71	185.50	188.61
* after direct transaction costs of:	0.02	0.05	0.03

Performance

Return after charges	(16.53)%	2.50%	5.52%
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Other Information

Closing net asset value (£)	204,504,506	267,723,255	218,651,865
Closing number of units	136,603,472	144,323,601	115,929,525
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.01%	0.03%	0.02%

Prices

Highest unit price	196.30p	194.20p	199.30p
Lowest unit price	126.50p	166.90p	176.50p

† 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.

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/20 (pence per unit)	30/09/19 (pence per unit)	30/09/18 (pence per unit)
Opening net asset value per unit	239.69	233.67	221.18
Return before operating charges*	(39.13)	6.25	12.72
Operating charges (calculated on average price)	(0.22)	(0.23)	(0.23)
Return after operating charges*	(39.35)	6.02	12.49
Distributions	(6.66)	(9.79)	(8.51)
Retained distributions on accumulation units	6.66	9.79	8.51
Closing net asset value per unit	200.34	239.69	233.67
* after direct transaction costs of:	0.03	0.06	0.04

Performance

Return after charges	(16.42)%	2.58%	5.65%
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Other Information

Closing net asset value (£)	53,619,170	68,402,192	74,568,147
Closing number of units	26,763,905	28,537,779	31,911,282
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.01%	0.03%	0.02%

Prices

Highest unit price	253.60p	245.00p	241.60p
Lowest unit price	163.50p	206.80p	212.30p

† 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.

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/20 (pence per unit)	30/09/19 (pence per unit)	30/09/18 (pence per unit)
Opening net asset value per unit	56.11	57.05	56.10
Return before operating charges*	(9.23)	1.48	3.14
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.03)
Return after operating charges*	(9.26)	1.45	3.11
Distributions on income units	(1.56)	(2.39)	(2.16)
Closing net asset value per unit	45.29	56.11	57.05
* after direct transaction costs of:	0.01	0.02	0.01

Performance

Return after charges	(16.50)%	2.54%	5.54%
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Other Information

Closing net asset value (£)	875,017	1,347,820	1,545,065
Closing number of units	1,932,216	2,401,979	2,708,136
Operating charges [†]	0.06%	0.06%	0.06%
Direct transaction costs	0.01%	0.03%	0.02%

Prices

Highest unit price	59.38p	58.75p	60.27p
Lowest unit price	38.28p	50.48p	53.37p

[†] 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.

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/20 (pence per unit)	30/09/19 (pence per unit)	30/09/18 (pence per unit)
Opening net asset value per unit	68.44	66.70	63.11
Return before operating charges*	(11.17)	1.78	3.63
Operating charges (calculated on average price)	(0.04)	(0.04)	(0.04)
Return after operating charges*	(11.21)	1.74	3.59
Distributions	(1.92)	(2.82)	(2.45)
Retained distributions on accumulation units	1.92	2.82	2.45
Closing net asset value per unit	57.23	68.44	66.70
* after direct transaction costs of:	0.01	0.02	0.01

Performance

Return after charges	(16.38)%	2.61%	5.69%
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Other Information

Closing net asset value (£)	209,116,195	230,570,067	222,668,683
Closing number of units	365,426,860	336,874,223	333,840,768
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.01%	0.03%	0.02%

Prices

Highest unit price	72.43p	69.95p	68.93p
Lowest unit price	46.68p	59.01p	60.59p

† 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.

Trust Information continued

Comparative Tables continued

CTF-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/20 (pence per unit)	30/09/19 (pence per unit)	30/09/18 (pence per unit)
Opening net asset value per unit	210.30	207.93	199.64
Return before operating charges*	(34.06)	5.39	11.37
Operating charges (calculated on average price)	(2.85)	(3.02)	(3.08)
Return after operating charges*	(36.91)	2.37	8.29
Distributions	(3.46)	(5.76)	(4.82)
Retained distributions on accumulation units	3.46	5.76	4.82
Closing net asset value per unit	173.39	210.30	207.93
* after direct transaction costs of:	0.02	0.05	0.04

Performance

Return after charges	(17.55)%	1.14%	4.15%
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Other Information

Closing net asset value (£)	421,367,329	494,368,264	474,621,392
Closing number of units	243,023,028	235,073,989	228,261,338
Operating charges†	1.50%	1.50%	1.50%
Direct transaction costs	0.01%	0.03%	0.02%

Prices

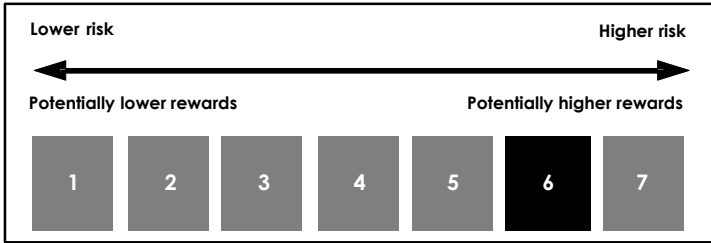
Highest unit price	221.60p	215.50p	216.20p
Lowest unit price	142.50p	183.40p	190.30p

† 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.

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 0.05%, whilst over the last three years to the end of September 2020, the annualised Tracking Error of the Trust is 0.06%. 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 2019:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
63	12,234	16,246	846

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
25	3,115	3,987	30

Controlled Functions

During 2019, 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. There were another three non-executive Directors. In addition, there were a further two Directors during the year that were LGIMH employees that have resigned. UTM also engaged the services of a further 46 LGIMH employees and a further eight 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.

General Information (unaudited) continued

Material Risk Takers

As at 31 December 2019, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 25 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.

Assessment of Value

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

Significant Change

Closure of F-Class Units

The F-Class accumulation units was closed on 12 December 2019.

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

A. Clare* (appointed 10 September 2019)
E. Cowhey* (appointed 9 October 2019)
A. J. C. Craven
S. Hynes
H. Morrissey (resigned 18 October 2019)
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 Global Services SE UK Branch
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

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

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

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(Unit Trust Managers) Limited
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