

Legal & General (N) Tracker Trust
Interim Manager's Report
for the period ended
31 March 2020
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to provide growth by tracking the capital performance of the FTSE 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 period under review, the published price of the Trust's A-Class accumulation units fell by 22.87%. 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 period, the Trust decreased by 23.47% on a capital basis compared with the FTSE All-Share Index decrease of 23.50%

(Source: Bloomberg), producing a tracking difference of +0.03%.

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

Global equity indices fell sharply over the review period, plunging in late February and early March as the coronavirus spread throughout Europe and the US. Markets had begun 2020 on a positive footing, as the US and China had reached a phase one trade agreement, but optimism was quickly erased as the Covid-19 pandemic heightened fears of a global economic recession. As the period ended, equities regained a semblance of calm, after central banks and governments worldwide announced a range of monetary and fiscal stimulus packages to underpin the global economy.

Manager's Investment Report continued

UK equities have been particularly disappointing over the period. A resounding victory for the Conservatives in the December 2019 general election heralded a rally over the fourth quarter, particularly amongst more domestically-focused smaller companies. However, the UK market posted its worst quarterly performance since 1987 during the opening months of 2020, with smaller companies 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 range of companies moved to suspend dividend payments and opted to preserve cash, to ensure they had sufficient liquidity to see themselves through the crisis.

As a result, the more globally focused FTSE 100 Index (-23.44%) managed to weather market pressures better than the domestically focused FTSE 250 (-24.25%) although the tail end of the FTSE All-Share, the FTSE Small Cap Index (-22.04%) proved the better segment (Source: Rimes).

Over the period, major sectors such as Technology Hardware & Equipment (+5.17%), Gas, Water & Multi Utilities (+4.19%) and Electricity (+0.43%) showed the largest positive returns; whilst the most underperforming sectors were Oil Equipment, Services & Distribution (-57.87%), Industrial Metals & Mining (-46.48%) and Travel & Leisure (-41.33%).

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 two Index rebalances during the period 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, Hipgonsis Songs Fund 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 two way Index turnover was 0.46%.

The March quarterly Index review resulted in Octopus Renewables Infrastructure Trust being the only addition whilst McColls 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 and the largest decreases being Royal Dutch Shell 'A', Anglo American and WPP. The two way Index turnover was 0.33%.

Outside of the Index 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 Group. BCA Marketplace following an acquisition of the company by BBD Bidco and Inmarsat by Canada Pension Plan. Other cash acquisitions by USA companies included Entertainment One, Hansteen, Cobham, Charles Taylor and Sophos whilst Consort Medical was taken over by Swedish company Recipharm and EI Group was purchased by a private leisure 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 Group increasing its weight after buying Galliford Try's Linden Homes, M&G and Ninety One being added to the Index after they demerged

Manager's Investment Report continued

from Prudential and Investec respectively and Charter Court Financial Services deleted following its merger with OneSavings Bank.

Aston Martin Lagonda Global raised capital via a rights issues whilst companies having placings included; SSP, WH Smith, 3i Infrastructure, Merian Chrysalis Investment, Target Healthcare REIT, Sequoia Economic Infrastructure Income Fund and Primary Health Properties.

At the end of the period the Trust had holdings in all of the 619 companies in the Index. The three largest stocks in the Index at the end of the period were Royal Dutch Shell (6.24%), AstraZeneca (5.39%) and HSBC (5.24%).

Outlook

We know from experience that sudden bursts of risk-on sentiment rarely endure during periods of severe economic disruption and weak company fundamentals. We expect central banks to keep yields low as they seek to prop up economies. Over the medium term, we expect yields to rise as the world returns to 'normality'. While we expect defaults to pick up, we expect support from policymakers to help cushion bond-holders. We continue to be cautious on risk assets including equities in the short-term given the uncertainty over the economic impact of COVID-19 and the knock-on effect on earnings. However, from a medium-term perspective, valuations have improved significantly in recent times. While we believe there will come a time when buying the dip may be rewarded, we do not think we are there yet.

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.

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)
5 May 2020

Authorised Status

Authorised Status

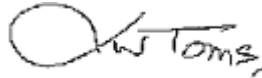
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
21 May 2020

Portfolio Statement

Portfolio Statement as at 31 March 2020

All investments are in ordinary shares or collective investment schemes 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 — 97.54% (97.05%)		
	UNITED KINGDOM		
	— 88.68% (88.22%)		
	Oil & Gas Producers		
	— 9.93% (12.58%)		
15,655,533	BP	52,743,491	3.76
457,132	Cairn Energy	373,477	0.03
78,647	Energean Oil & Gas	454,579	0.03
1,188,485	EnQuest	94,722	0.01
247,550	Pharos Energy	28,914	—
630,263	Premier Oil	111,935	0.01
3,300,445	Royal Dutch Shell 'A'	46,034,607	3.28
2,940,619	Royal Dutch Shell 'B'	39,404,294	2.80
1,115,334	Tullow Oil	122,687	0.01
		139,368,706	9.93
	Oil Equipment, Services & Distribution — 0.07% (0.13%)		
107,103	Hunting	189,894	0.01
522,519	John Wood Group	821,138	0.06
		1,011,032	0.07
	Chemicals — 0.65% (0.68%)		
96,733	Croda International	4,080,198	0.29
447,976	Elementis	218,344	0.02
148,323	Johnson Matthey	2,654,240	0.19
259,838	Synthomer	633,485	0.05
44,409	Treant	167,422	0.01
65,942	Victrex	1,306,311	0.09
34,245	Zotefoams	54,278	—
		9,114,278	0.65
	Forestry & Paper — 0.37% (0.31%)		
378,286	Mondi	5,139,015	0.37
	Industrial Metals & Mining — 0.09% (0.13%)		
420,317	Evrax	1,007,080	0.07
230,215	Ferrexpo	269,236	0.02
		1,276,316	0.09
	Mining — 4.95% (4.68%)		
980,777	Anglo American	13,324,836	0.95
267,284	Antofagasta	2,001,423	0.14
1,630,099	BHP Group	20,190,406	1.44
150,782	Fresnillo	1,042,205	0.07
189,303	Hochschild Mining	201,797	0.01
184,882	KAZ Minerals	636,364	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mining — (cont.)		
2,154,944	Petropavlovsk	447,151	0.03
863,033	Rio Tinto	31,677,626	2.26
		<hr/>	<hr/>
		69,521,808	4.95
	Construction & Materials — 0.35% (0.72%)		
550,655	Balfour Beatty	1,159,679	0.08
82,169	Costain Group	29,581	—
159,359	Forterra	281,747	0.02
86,905	Galliford Try	110,439	0.01
299,664	Ibstock	463,280	0.03
56,909	Keller Group	294,789	0.02
120,816	Kier Group	89,404	—
165,331	Marshalls	953,960	0.07
31,239	Morgan Sindall Group	374,243	0.03
59,203	Norcros	76,372	—
146,456	Polypipe Group	660,809	0.05
151,612	Tyman	233,786	0.02
152,415	Volution Group	230,147	0.02
		<hr/>	<hr/>
		4,958,236	0.35
	Aerospace & Defense — 1.72% (2.02%)		
22,039	Avon Rubber	547,669	0.04
403,202	Babcock International Group	1,492,251	0.11
2,509,966	BAE Systems	12,735,568	0.91
222,339	Chemring Group	446,901	0.03
614,482	Meggitt	1,730,381	0.12
438,506	QinetiQ Group	1,378,663	0.10
1,353,925	Rolls-Royce	4,532,941	0.32
330,464	Senior	225,872	0.01
58,112	Ultra Electronics	1,129,697	0.08
		<hr/>	<hr/>
		24,219,943	1.72
	General Industrials — 0.79% (0.54%)		
1,152,311	Coats Group	483,510	0.03
996,652	DS Smith	2,713,883	0.19
109,060	Macfarlane Group	86,157	0.01
3,763,356	Melrose Industries	3,712,927	0.26
308,049	Smiths Group	3,624,197	0.26
168,649	Vesuvius	540,351	0.04
		<hr/>	<hr/>
		11,161,025	0.79
	Electronic & Electrical Equipment — 0.72% (0.58%)		
22,024	Dialight	47,572	—
67,213	discoverIE Group	310,524	0.02
296,832	Halma	5,455,772	0.39
54,976	Luceco	40,242	—
233,305	Morgan Advanced Materials	432,314	0.03
41,590	Oxford Instruments	525,698	0.04
27,655	Renishaw	888,279	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Electronic & Electrical Equipment — (cont.)		
92,588	Spectris	2,230,445	0.16
126,654	TT Electronics	191,247	0.02
		<hr/>	<hr/>
		10,122,093	0.72
	Industrial Engineering — 0.80% (0.78%)		
149,476	Bodycote	834,076	0.06
1,679	Goodwin	31,397	—
61,347	Hill & Smith	596,600	0.04
211,637	IMI	1,582,198	0.11
27,692	Porvair	138,460	0.01
729,696	Rotork	1,594,386	0.11
230,933	Severfield	145,488	0.01
57,321	Spirax-Sarco Engineering	4,634,403	0.33
91,875	Trifast	84,525	0.01
35,845	Vitec Group	219,371	0.02
205,115	Weir Group	1,417,345	0.10
		<hr/>	<hr/>
		11,278,249	0.80
	Industrial Transportation — 0.22% (0.30%)		
19,452	Clarkson	453,232	0.03
33,336	James Fisher & Sons	410,033	0.03
724,147	Royal Mail	913,149	0.06
654,324	Signature Aviation	1,083,233	0.08
90,215	Wincanton	236,363	0.02
		<hr/>	<hr/>
		3,096,010	0.22
	Support Services — 2.68% (3.14%)		
189,931	Aggreko	886,408	0.06
364,536	Ashtead Group	6,151,545	0.44
141,592	Biffa	255,998	0.02
261,555	Bunzl	4,154,801	0.30
1,329,793	Capita	442,821	0.03
322,765	Carillion (in liquidation) ¹	3	—
54,065	Clipper Logistics	76,556	0.01
171,407	Connect Group	27,768	—
89,627	De La Rue	51,804	—
87,081	Diploma	1,402,875	0.10
42,897	DWF Group	36,891	—
356,214	Electrocomponents	1,840,914	0.13
268,965	Equiniti Group	467,461	0.03
206,953	Essentra	531,869	0.04
170,257	Finabl	18,771	—
1,230,092	G4S	1,130,209	0.08
1,079,536	Hays	1,224,194	0.09
126,490	Intertek Group	5,953,884	0.42
53,664	John Menzies	39,819	—
128,854	Kin & Carta	81,178	0.01
82,118	Mears Group	113,733	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Support Services — (cont.)		
286,662	Mitie Group	182,317	0.01
357,076	Network International	1,394,382	0.10
187,145	Northgate	260,880	0.02
247,448	PageGroup	877,451	0.06
51,595	PayPoint	272,938	0.02
498,482	Renewi	114,900	0.01
1,447,588	Rentokil Initial	5,707,839	0.41
43,064	Ricardo	170,103	0.01
52,471	Robert Walters	156,364	0.01
181,351	RPS Group	63,110	—
966,297	Serco Group	1,164,388	0.08
499,840	SIG	123,161	0.01
390,624	Speedy Hire	186,718	0.01
99,458	SThree	229,748	0.02
200,318	Travis Perkins	1,761,597	0.13
15,013	Vp	90,378	0.01
		<hr/>	
		37,645,776	2.68
	Automobiles & Parts — 0.03% (0.03%)		
49,845	Aston Martin Lagonda Global	101,883	0.01
178,074	TI Fluid Systems	259,632	0.02
		<hr/>	
		361,515	0.03
	Beverages — 3.42% (3.39%)		
66,410	AG Barr	321,425	0.02
212,512	Britvic	1,448,269	0.10
1,813,974	Diageo	45,975,171	3.28
147,709	Stock Spirits Group	240,470	0.02
		<hr/>	
		47,985,335	3.42
	Food Producers — 0.71% (0.61%)		
14,694	Anglo-Eastern Plantations	64,801	0.01
272,708	Associated British Foods	4,833,749	0.34
113,324	Bakkavor Group	111,624	0.01
49,000	Carr's Group	47,530	—
40,904	Cranswick	1,584,621	0.11
132,862	Devro	202,216	0.02
49,921	Hilton Food Group	538,148	0.04
612,803	Premier Foods	143,396	0.01
373,834	Tate & Lyle	2,375,341	0.17
		<hr/>	
		9,901,426	0.71
	Household Goods & Home Construction — 3.62% (3.17%)		
791,515	Barratt Developments	3,505,620	0.25
98,443	Bellway	2,124,400	0.15
96,270	Berkeley Group	3,492,676	0.25
171,923	Bovis Homes Group	994,574	0.07
355,597	Countryside Properties	1,016,296	0.07
201,559	Crest Nicholson	365,628	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Household Goods & Home Construction — (cont.)		
62,264	Headlam Group	203,915	0.01
139,234	McBride	79,781	0.01
431,190	McCarthy & Stone	295,796	0.02
32,533	MJ Gleeson	184,137	0.01
248,944	Persimmon	4,606,709	0.33
494,479	Reckitt Benckiser Group	30,365,955	2.16
176,752	Redrow	653,099	0.05
2,555,233	Taylor Wimpey	2,947,461	0.21
		50,836,047	3.62
	Leisure Goods — 0.09% (0.08%)		
26,239	Games Workshop Group	1,162,913	0.08
189,693	Photo-Me International	70,186	0.01
		1,233,099	0.09
	Personal Goods — 2.79% (2.63%)		
319,542	Burberry Group	4,209,966	0.30
158,801	PZ Cussons	306,168	0.02
51,685	Superdry	54,580	—
22,340	Ted Baker	22,787	—
856,543	Unilever	34,497,269	2.46
69,212	Watches of Switzerland Group	131,503	0.01
		39,222,273	2.79
	Tobacco — 4.24% (3.55%)		
1,736,860	British American Tobacco	46,530,479	3.32
58,200	British American Tobacco ADR	1,556,646	0.11
748,153	Imperial Brands	11,383,896	0.81
		59,471,021	4.24
	Health Care Equipment & Services — 0.95% (1.01%)		
1,179,879	ConvaTec Group	2,240,590	0.16
35,258	Georgia Healthcare Group	26,867	—
75,596	Medica Group	77,486	—
309,491	Mediclinic International	809,938	0.06
87,775	NMC Health	97,983	0.01
687,717	Smith & Nephew	9,906,563	0.71
218,237	Spire Healthcare Group	170,334	0.01
		13,329,761	0.95
	Pharmaceuticals & Biotechnology — 9.78% (7.95%)		
1,032,441	AstraZeneca	72,849,037	5.19
80,073	Dechra Pharmaceuticals	1,867,302	0.13
51,698	Genus	1,669,845	0.12
3,854,062	GlaxoSmithKline	57,410,108	4.09
112,777	Hikma Pharmaceuticals	2,258,923	0.16
578,113	Indivior	281,946	0.02
45,924	Oxford Biomedica	243,397	0.02
122,725	PureTech Health	293,313	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Pharmaceuticals & Biotechnology			
— (cont.)			
499,345	Vectura Group	481,369	0.03
		137,355,240	9.78
Food & Drug Retailers			
— 2.04% (1.65%)			
79,637	Greggs	1,310,825	0.09
1,260,971	J Sainsbury	2,735,046	0.20
354,445	Ocado Group	4,393,346	0.31
7,587,055	Tesco	17,146,744	1.22
1,713,870	Wm Morrison Supermarkets	3,119,244	0.22
		28,705,205	2.04
General Retailers — 1.43% (1.47%)			
487,750	AA	82,722	0.01
213,949	AO World	143,346	0.01
252,174	Card Factory	85,991	0.01
163,014	DFS Furniture	196,595	0.01
39,130	Dignity	104,086	0.01
783,898	Dixons Carphone	587,610	0.04
78,226	Dunelm Group	567,530	0.04
165,370	Halfords Group	117,826	0.01
218,519	HomeServe	2,196,116	0.16
470,128	Howden Joinery Group	2,392,011	0.17
327,361	Inchcape	1,418,783	0.10
290,468	JD Sports Fashion	1,321,339	0.09
1,644,015	Kingfisher	2,348,475	0.17
239,220	Lookers	39,615	—
1,556,452	Marks & Spencer Group	1,554,584	0.11
48,819	Motorpoint Group	90,315	0.01
119,881	N Brown Group	17,862	—
102,689	Next	4,157,878	0.30
1,070,846	Pendragon	65,214	—
391,037	Pets at Home	1,011,222	0.07
168,866	Sports Direct International	316,624	0.02
51,935	Studio Retail Group	72,969	0.01
119,952	Topps Tiles	44,382	—
291,936	Vivo Energy	202,020	0.01
87,030	WH Smith	961,681	0.07
		20,096,796	1.43
Media — 3.27% (3.15%)			
22,009	4imprint Group	413,769	0.03
317,993	Ascential	761,911	0.05
711,450	Auto Trader Group	3,069,195	0.22
53,039	Bloomsbury Publishing	114,564	0.01
84,052	Euromoney Institutional Investor	675,778	0.05
74,415	Future	736,709	0.05
239,909	GoCompare.com Group	145,145	0.01
264,997	Huntsworth	279,572	0.02
659,826	Hyve Group	129,590	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Media — (cont.)		
980,576	Informa	4,261,583	0.30
2,909,572	ITV	1,870,855	0.13
417,908	Moneysupermarket.com Group	1,250,381	0.09
609,884	Pearson	3,378,757	0.24
216,589	Reach	216,372	0.02
1,478,802	RELX	25,228,362	1.80
685,858	Rightmove	3,316,124	0.24
22,786	STV Group	64,257	—
		45,912,924	3.27
	Travel & Leisure — 2.45% (3.55%)		
130,158	Carnival	1,158,146	0.08
798,668	Cineworld Group	395,740	0.03
1,243,499	Compass Group	15,295,038	1.09
363,634	Domino's Pizza Group	1,034,902	0.07
199,081	easyJet	1,163,031	0.08
956,315	FirstGroup	479,592	0.04
23,032	Fuller Smith & Turner 'A'	145,102	0.01
54,798	Gamesys Group	404,957	0.03
33,973	Go-Ahead Group	269,236	0.02
103,055	Gym Group	139,330	0.01
109,146	Hollywood Bowl Group	166,448	0.01
80,277	Hostelworld Group	44,473	—
141,949	InterContinental Hotels Group	4,899,370	0.35
58,259	J D Wetherspoon	507,727	0.04
500,968	Marston's	204,595	0.02
177,721	Mitchells & Butlers	315,633	0.02
350,270	National Express Group	684,077	0.05
88,273	On the Beach Group	199,674	0.02
140,415	Rank Group	189,841	0.01
377,938	Restaurant Group	149,739	0.01
889,423	Saga	157,250	0.01
416,006	SSP	1,248,018	0.09
354,377	Stagecoach Group	245,229	0.02
31,129	TEN Entertainment Group	50,740	—
1,116,195	Thomas Cook Group ²	—	—
368,114	Trainline	1,161,400	0.08
104,035	Whitbread	3,146,018	0.22
704,357	William Hill	479,808	0.04
		34,335,114	2.45
	Fixed Line Telecommunications — 0.66% (0.70%)		
6,858,324	BT Group	8,181,980	0.58
560,684	TalkTalk Telecom Group	489,197	0.04
46,266	Telecom Plus	569,072	0.04
		9,240,249	0.66
	Mobile Telecommunications — 1.74% (1.95%)		
646,685	Airtel Africa	268,374	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mobile Telecommunications — (cont.)		
157,592	Helios Towers	198,251	0.02
21,099,643	Vodafone Group	23,910,116	1.70
		<hr/>	<hr/>
		24,376,741	1.74
	Electricity — 0.82% (0.60%)		
141,956	ContourGlobal	204,417	0.01
319,726	Drax Group	495,575	0.04
824,954	SSE	10,749,151	0.77
		<hr/>	<hr/>
		11,449,143	0.82
	Gas, Water & Multi-utilities — 2.91% (2.05%)		
4,558,410	Centrica	1,748,606	0.13
2,734,209	National Grid	26,283,951	1.87
336,145	Pennon Group	3,660,619	0.26
185,902	Severn Trent	4,253,438	0.30
534,216	United Utilities Group	4,877,392	0.35
		<hr/>	<hr/>
		40,824,006	2.91
	Banks — 8.44% (9.36%)		
30,269	Bank of Georgia Group	288,766	0.02
13,494,084	Barclays	12,480,678	0.89
117,958	Close Brothers Group	1,308,154	0.09
990,157	CYBG	611,323	0.04
15,917,114	HSBC	72,120,444	5.14
54,961,731	Lloyds Banking Group	17,955,998	1.28
123,776	Metro Bank	110,161	0.01
3,567,797	Royal Bank of Scotland Group	4,117,238	0.29
2,086,749	Standard Chartered	9,340,288	0.67
28,482	TBC Bank Group	201,083	0.01
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		118,534,133	8.44
	Nonlife Insurance — 0.91% (0.77%)		
160,040	Admiral Group	3,597,699	0.26
417,505	Beazley	1,621,589	0.11
1,095,758	Direct Line Insurance Group	3,223,720	0.23
252,104	Hastings Group	450,762	0.03
799,110	RSA Insurance Group	3,354,664	0.24
185,477	Sabre Insurance Group	534,174	0.04
		<hr/>	<hr/>
		12,782,608	0.91
	Life Insurance — 3.15% (3.28%)		
3,052,254	Aviva	8,033,532	0.57
119,253	Chesnara	345,834	0.03
821,157	Just Group	445,478	0.03
4,643,628	Legal & General Group	8,934,340	0.64
439,668	Phoenix Group	2,693,846	0.19
2,043,188	Prudential	20,666,847	1.47
409,000	St. James's Place	3,085,496	0.22
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		44,205,373	3.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Real Estate Investment & Services			
— 0.34% (0.32%)			
182,000	Aberdeen Standard European Logistics Income	162,344	0.01
120,160	CLS	237,196	0.02
3,751	Daejan	292,578	0.02
210,468	Foxtons Group	85,240	0.01
526,432	Grainger	1,329,767	0.09
117,563	Harworth Group	123,441	0.01
89,995	Helical	313,183	0.02
70,540	Henry Boot	134,731	0.01
59,211	LSL Property Services	93,850	0.01
32,100	Palace Capital	54,570	—
105,698	Savills	857,739	0.06
142,278	St. Modwen Properties	479,477	0.03
340,420	Tritax EuroBox	313,186	0.02
96,022	U and I Group	79,698	0.01
112,400	Urban & Civic	227,048	0.02
		4,784,048	0.34
Real Estate Investment Trusts			
— 2.33% (2.14%)			
120,547	AEW UK REIT	79,320	0.01
1,894,149	Assura	1,606,238	0.11
121,671	Big Yellow Group	1,214,885	0.09
737,185	British Land	2,489,474	0.18
591,617	Capital & Counties Properties	974,097	0.07
33,778	Capital & Regional	30,556	—
700,911	Civitas Social Housing	647,642	0.05
280,806	Custodian REIT	269,574	0.02
80,743	Derwent London	2,635,452	0.19
11,733	Dexion Absolute ²	—	—
148,991	Ediston Property Investment	70,175	—
525,908	Empiric Student Property	334,477	0.02
313,791	GCP Student Living	403,535	0.03
218,424	Great Portland Estates	1,464,315	0.10
612,596	Hammerson	460,427	0.03
165,285	Impact Healthcare REIT	138,013	0.01
701,934	Intu Properties	31,341	—
555,599	Land Securities Group	3,082,463	0.22
654,445	LondonMetric Property	1,123,682	0.08
405,547	LXI REIT	429,069	0.03
65,417	McKay Securities	111,536	0.01
237,385	NewRiver REIT	141,956	0.01
946,361	Primary Health Properties	1,489,572	0.11
135,008	Residential Secure Income	108,006	0.01
168,866	Safestore	1,129,714	0.08
85,178	Schroder European REIT	58,773	—
853,425	SEGRO	6,380,205	0.45
180,154	Shaffesbury	1,118,756	0.08
356,298	Target Healthcare REIT	366,987	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment Trusts — (cont.)		
17,937	Town Centre Securities	22,780	—
237,405	Triple Point Social Housing REIT	213,190	0.01
1,352,045	Trifax Big Box REIT	1,494,010	0.11
227,468	UNITE Group	1,814,057	0.13
106,375	Workspace Group	810,577	0.06
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		32,744,854	2.33
	Financial Services — 3.80% (3.35%)		
745,398	3i Group	5,855,847	0.42
202,155	AJ Bell	619,605	0.04
173,718	Allied Minds	43,429	—
108,967	Amigo	16,018	—
126,287	Arrow Global Group	131,844	0.01
23,571	ASA International Group	20,742	—
304,110	Ashmore Group	1,068,643	0.08
226,865	Brewin Dolphin	484,584	0.03
20,748	City of London Investment Group	65,149	0.01
102,886	CMC Markets	187,664	0.01
27,035	Georgia Capital	115,034	0.01
237,345	Hargreaves Lansdown	3,293,162	0.24
287,439	IG Group	1,997,126	0.14
182,586	IntegraFin	757,732	0.05
220,935	Intermediate Capital Group	1,934,286	0.14
189,659	International Personal Finance	129,727	0.01
529,361	Investec	771,544	0.06
791,352	IP Group	400,424	0.03
388,969	John Laing Group	1,296,045	0.09
330,843	Jupiter Fund Management	658,708	0.05
42,408	Liontrust Asset Management	394,394	0.03
246,358	London Stock Exchange Group	17,654,014	1.26
2,029,382	M&G	2,427,141	0.17
264,680	Ninety One	457,367	0.03
300,728	OneSavings Bank	740,994	0.05
206,724	Paragon Banking Group	668,132	0.05
205,329	Provident Financial	425,647	0.03
1,471,477	Quilter	1,691,463	0.12
44,191	Rathbone Brothers	656,678	0.05
33,400	River and Mercantile Group	54,442	—
3,081	S&U	47,447	—
86,718	Schroders	2,197,434	0.16
31,615	Sole Realisation (SVG Capital) ²	—	—
1,925,986	Standard Life Aberdeen	4,406,656	0.31
449,266	TP ICAP	1,459,665	0.10
263,450	VPC Specialty Lending Investments	134,360	0.01
134,780	XPS Pensions Group	146,236	0.01
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		53,409,383	3.80

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments		
	— 4.42% (3.92%)		
26,694	Aberdeen Asian Smaller Companies Investment Trust	198,070	0.01
238,029	Aberdeen Diversified Income and Growth Trust	198,992	0.01
85,173	Aberdeen New Dawn Investment Trust	169,068	0.01
42,165	Aberdeen New India Investment Trust	137,880	0.01
34,394	Aberdeen Standard Equity Income Trust	85,641	0.01
71,356	Aberforth Smaller Companies Trust	591,541	0.04
131,342	Aberforth Split Level Income Trust	57,528	—
262,169	Alliance Trust	1,654,286	0.12
27,556	Allianz Technology Trust	458,532	0.03
24,500	Artemis Alpha Trust	57,575	—
106,429	Asia Dragon Trust	362,923	0.03
100,403	AVI Global Trust	562,257	0.04
28,978	Baillie Gifford European Growth Trust	226,028	0.02
69,679	Baillie Gifford Japan Trust	433,403	0.03
205,453	Baillie Gifford Shin Nippon	274,896	0.02
140,812	Baillie Gifford UK Growth Fund	206,994	0.01
194,695	Baillie Gifford US Growth Trust	273,546	0.02
95,670	Bankers Investment Trust	798,844	0.06
349,260	BB Healthcare Trust	420,858	0.03
49,221	Biotech Growth Trust	398,690	0.03
247,740	BlackRock Frontiers Investment Trust	205,624	0.01
69,782	BlackRock Greater Europe Investment Trust	217,720	0.02
25,608	BlackRock Latin American Investment Trust	70,422	0.01
63,625	BlackRock North American Income Trust	90,666	0.01
37,586	BlackRock Smaller Companies Trust	408,184	0.03
54,665	BlackRock Throgmorton Trust	246,539	0.02
156,143	BlackRock World Mining Trust	424,709	0.03
71,692	BMO Capital & Income Investment Trust	167,759	0.01
491,290	BMO Global Smaller Companies	443,880	0.03
52,083	BMO Private Equity Trust	139,062	0.01
27,487	Brunner Investment Trust	184,713	0.01
25,310	Caledonia Investments	606,174	0.04
7,844	Capital Gearing Trust	323,173	0.02
91,295	CC Japan Income & Growth Trust	94,947	0.01
313,839	City of London Investment Trust	1,015,269	0.07
242,234	Diverse Income Trust	169,564	0.01
131,246	Dunedin Income Growth Investment Trust	305,803	0.02
62,119	Ecofin Global Utilities and Infrastructure Trust	85,414	0.01
152,416	Edinburgh Investment Trust	663,010	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
220,034	Edinburgh Worldwide Investment Trust	380,879	0.03
19,694	Electra Private Equity	37,222	—
26,600	EP Global Opportunities Trust	61,180	—
263,601	European Assets Trust	197,701	0.01
437,870	F&C Investment Trust	2,482,723	0.18
62,805	Fidelity Asian Values Accumulation	171,458	0.01
297,196	Fidelity China Special Situations	634,513	0.05
324,364	Fidelity European Values	707,114	0.05
104,296	Fidelity Japan Trust	131,413	0.01
140,720	Fidelity Special Values	243,164	0.02
164,134	Finsbury Growth & Income Trust	1,239,212	0.09
19,401	Fundsmith Emerging Equities Trust	176,549	0.01
29,930	Govett Strategic Investment Trust ²	—	—
1,183,231	Greencoat UK Wind	1,571,331	0.11
33,294	Henderson Alternative Strategies Trust	69,251	0.01
133,695	Henderson Diversified Income Trust	89,843	0.01
15,692	Henderson European Focus Trust	156,920	0.01
14,103	Henderson EuroTrust	139,620	0.01
95,600	Henderson High Income Trust	117,588	0.01
143,836	Henderson International Income Trust	179,795	0.01
71,451	Henderson Smaller Companies Investment Trust	483,009	0.03
58,322	Herald Investment Trust	639,209	0.05
307,960	HgCapital Trust	665,194	0.05
1,459,351	HICL Infrastructure	2,387,498	0.17
61,833	ICG Enterprise Trust	398,204	0.03
160,942	Impax Environmental Markets	431,325	0.03
20,278	Independent Investment Trust	67,323	—
24,926	International Biotechnology Trust	147,562	0.01
50,354	INVESCO Asia Trust	116,821	0.01
46,139	Invesco Income Growth Trust	100,122	0.01
21,862	Invesco Perpetual UK Smaller Companies Investment Trust	81,982	0.01
186,896	JPMorgan American Investment Trust	717,681	0.05
69,194	JPMorgan Asian Investment Trust	225,572	0.02
55,605	JPMorgan Chinese Investment Trust	192,393	0.01
42,628	JPMorgan Claverhouse Investment Trust	217,403	0.02
95,715	JPMorgan Emerging Markets Investment Trust	750,406	0.05
76,980	JPMorgan European Investment Trust - Growth	159,349	0.01
28,447	JPMorgan European Investment Trust - Income	27,082	—
148,609	JPMorgan European Smaller Companies Trust	374,495	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
259,540	JPMorgan Global Emerging Markets Income Trust	247,082	0.02
117,856	JPMorgan Global Growth & Income	331,175	0.02
57,618	JPMorgan Indian Investment Trust	250,926	0.02
40,660	JPMorgan Japan Smaller Companies Trust	140,684	0.01
123,311	JPMorgan Japanese Investment Trust	463,033	0.03
17,498	JPMorgan Mid Cap Investment Trust	136,484	0.01
35,936	JPMorgan Russian Securities	173,930	0.01
64,617	JPMorgan Smaller Companies Investment Trust	120,834	0.01
46,351	JPMorgan US Smaller Companies Investment Trust	102,436	0.01
89,428	Jupiter European Opportunities Trust	577,705	0.04
13,240	Jupiter US Smaller Companies	99,035	0.01
59,480	Keystone Investment Trust	123,718	0.01
101,819	Law Debenture	480,586	0.03
137	Lindsell Train Investment Trust	140,425	0.01
20,290	Lowland Investment Company	185,856	0.01
18,624	Majedie Investments	30,357	—
10,566	Manchester & London Investment Trust	54,732	—
72,779	Martin Currie Global Portfolio Trust	192,864	0.01
669,830	Mercantile Investment Trust	1,156,127	0.08
90,162	Merchants Trust	320,075	0.02
30,149	Mid Wynd International Investment Trust	157,378	0.01
174,887	Monks Investment Trust	1,395,598	0.10
13,089	Montanaro European Smaller Companies Trust	112,042	0.01
124,471	Montanaro UK Smaller Companies Investment Trust	125,093	0.01
62,300	Murray Income Trust	431,116	0.03
96,837	Murray International Trust	860,881	0.06
117,665	North American Income Trust	244,743	0.02
8,057	North Atlantic Smaller Companies Investment Trust	201,425	0.01
244,020	Octopus Renewables Infrastructure Trust	251,829	0.02
89,439	Pacific Assets Trust	189,611	0.01
45,137	Pacific Horizon Investment Trust	135,411	0.01
42,062	Pantheon International	710,007	0.05
181,395	Perpetual Income and Growth Investment Trust	354,083	0.03
2,003	Personal Assets Trust	818,225	0.06
143,833	Polar Capital Global Financials Trust	141,244	0.01
110,217	Polar Capital Global Healthcare Trust	208,310	0.02
104,803	Polar Capital Technology Trust	1,597,198	0.11
65,003	Pollen Street Secured Lending	447,221	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
99,830	RIT Capital Partners	1,737,042	0.12
68,814	Schroder Asian Total Return Investment	207,130	0.01
138,482	Schroder AsiaPacific Fund	528,309	0.04
54,008	Schroder Income Growth Fund	113,417	0.01
89,648	Schroder Japan Growth Fund	134,472	0.01
28,990	Schroder UK Mid Cap Fund	106,103	0.01
679,509	Schroder UK Public Private Trust	137,940	0.01
106,332	Scottish American Investment Company	378,542	0.03
66,649	Scottish Investment Trust	429,886	0.03
1,142,697	Scottish Mortgage Investment Trust	6,536,227	0.47
24,156	Scottish Oriental Smaller Companies Trust	160,396	0.01
211,400	Sdcl Energy Efficiency Income Trust	193,431	0.01
159,040	Securities Trust of Scotland ²	—	—
84,034	Securities Trust of Scotland Acc	136,975	0.01
85,898	Smithson Investment Trust	970,647	0.07
56,176	Standard Life Private Equity Trust	133,137	0.01
73,992	Standard Life UK Smaller Cos Trust	315,206	0.02
41,877	Strategic Equity Capital	68,888	0.01
52,208	Temple Bar Investment Trust	393,648	0.03
218,258	Templeton Emerging Markets Investment Trust	1,412,129	0.10
41,167	TR European Growth Trust	252,765	0.02
247,204	TR Property Investment Trust	782,401	0.06
194,914	Troy Income & Growth Trust	130,203	0.01
158,997	Utilico Emerging Markets Trust	252,805	0.02
24,590	Value and Income Trust	38,852	—
691,585	Witan Investment Trust	1,094,087	0.08
55,729	Witan Pacific Investment Trust	160,500	0.01
40,753	Worldwide Healthcare Trust	1,177,762	0.08
		62,092,669	4.42
	Software & Computer Services — 0.93% (0.90%)		
68,081	Alfa Financial Software	54,533	—
39,066	Aptitude Software Group	140,638	0.01
420,804	Avast	1,667,225	0.12
50,698	AVEVA Group	1,752,123	0.13
58,214	Computacenter	816,160	0.06
67,206	FDM Group	501,357	0.04
114,688	Funding Circle	57,344	—
43,941	Kainos Group	282,980	0.02
261,210	Micro Focus International	1,048,236	0.07
205,703	NCC Group	339,410	0.02
850,723	Sage Group	5,124,755	0.37
75,707	SDL	291,472	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Software & Computer Services — (cont.)		
99,923	Softcat	1,029,207	0.07
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		13,105,440	0.93
	Technology Hardware & Equipment — 0.07% (0.05%)		
485,374	Spirent Communications	995,017	0.07
	IRELAND — 2.08% (1.93%)		
	Mining — 0.01% (0.01%)		
58,566	Kenmare Resources	115,668	0.01
	Construction & Materials — 0.95% (0.95%)		
629,220	CRH	13,396,094	0.95
	General Industrials — 0.30% (0.24%)		
185,593	Smurfit Kappa Group	4,168,419	0.30
	Support Services — 0.34% (0.36%)		
76,862	DCC	3,915,350	0.28
172,330	Grafton Group	887,500	0.06
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		4,802,850	0.34
	Beverages — 0.03% (0.00%)		
244,297	C&C Group	476,379	0.03
	Food Producers — 0.04% (0.04%)		
358,466	Greencore Group	585,913	0.04
	Health Care Equipment & Services — 0.09% (0.08%)		
198,363	UDG Healthcare	1,227,867	0.09
	Travel & Leisure — 0.32% (0.25%)		
61,549	Flutter Entertainment	4,463,533	0.32
	BERMUDA — 0.23% (0.27%)		
	Mining — 0.00% (0.00%)		
	Food Producers — 0.01% (0.01%)		
102,016	PureCircle	133,845	0.01
	Nonlife Insurance — 0.22% (0.26%)		
223,493	Hiscox	2,019,259	0.15
159,341	Lancashire	990,304	0.07
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		3,009,563	0.22
	Equity Investment Instruments — 0.00% (0.00%)		
17,565	Hansa Investment	23,186	—
	BRITISH VIRGIN ISLANDS — 0.00% (0.00%)		
	Mining — 0.00% (0.00%)		
78,128	Gem Diamonds	23,282	—
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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	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	495,398	0.04
	CHANNEL ISLANDS — 5.13% (5.21%)		
	Oil Equipment, Services & Distribution — 0.03% (0.04%)		
204,394	Petrofac	408,481	0.03
	Mining — 1.09% (1.36%)		
868,219	Centamin	1,083,971	0.08
8,767,450	Glencore	10,548,996	0.75
265,995	Polymetal International	3,658,761	0.26
		15,291,728	1.09
	Industrial Transportation		
	— 0.01% (0.02%)		
265,619	Stobart Group	119,794	0.01
	Support Services — 1.84% (1.72%)		
712,854	Experian	16,103,372	1.15
178,014	Ferguson	8,820,594	0.63
548,442	IWG	938,384	0.06
		25,862,350	1.84
	Media — 0.37% (0.51%)		
961,767	WPP	5,226,242	0.37
	Travel & Leisure — 0.09% (0.11%)		
15,545	PPHE Hotel Group	150,787	0.01
51,020	Wizz Air	1,140,297	0.08
		1,291,084	0.09
	Real Estate Investment & Services		
	— 0.05% (0.07%)		
65,950	Phoenix Spree Deutschland	165,205	0.01
334,325	Raven Property Group	101,300	0.01
760,620	Sirius Real Estate	473,106	0.03
		739,611	0.05
	Real Estate Investment Trusts		
	— 0.13% (0.10%)		
400,617	BMO Commercial Property Trust	295,255	0.02
187,933	BMO Real Estate Investments	129,674	0.01
491,069	Picton Property Income	359,463	0.02
283,346	Regional REIT	225,260	0.02
406,581	Schroder Real Estate Investment Trust	140,677	0.01
321,458	Standard Life Investment Property Income Trust	254,273	0.02
541,275	UK Commercial Property REIT	388,635	0.03
		1,793,237	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Financial Services — 0.19% (0.14%)		
76,010	JTC	323,042	0.02
1,199,709	Man Group	1,497,237	0.11
152,479	Real Estate Credit Investments	176,876	0.01
106,230	Sanne Group	634,193	0.05
		2,631,348	0.19
	Equity Investment Instruments — 1.33% (1.14%)		
470,226	3i Infrastructure	1,208,481	0.09
149,056	Aberdeen Asian Income Fund	234,763	0.02
58,380	Alcentra European Floating Rate Income Fund	43,318	—
201,530	Apax Global Alpha	228,737	0.02
16,079	BH Global	254,048	0.02
11,592	BH Macro	336,168	0.02
283,240	Bluefield Solar Income Fund	351,218	0.02
76,345	City Merchants High Yield Trust	116,426	0.01
342,316	CQS New City High Yield Fund	128,711	0.01
276,159	CVC Credit Partners European Opportunities	201,596	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	514,575	0.04
360,144	GCP Asset Backed Income Fund	258,583	0.02
675,053	GCP Infrastructure Investments	746,609	0.05
91,798	Genesis Emerging Markets Fund	539,772	0.04
62,885	HarbourVest Global Private Equity	857,751	0.06
107,633	Henderson Far East Income	291,685	0.02
19,802	Highbridge Multi-Strategy Fund Assented (in liquidation) ²	—	—
86,158	Highbridge Tactical Credit Fund ²	—	—
425,700	Hipgnosis Songs	434,214	0.03
86,460	ICG-Longbow Senior Secured UK Property Debt Investments	61,387	—
1,231,783	International Public Partnerships	1,928,972	0.14
404,661	John Laing Environmental Assets Group	439,057	0.03
134,185	JPMorgan Global Convertibles Income Fund ²	—	—
42,826	Macau Property Opportunities Fund	25,696	—
256,700	Merian Chrysalis Investment	227,180	0.02
70,178	Middlefield Canadian Income PCC	49,125	—
373,638	NB Global Floating Rate Income Fund	250,711	0.02
38,254	NB Private Equity Partners	241,765	0.02
479,210	NextEnergy Solar Fund	491,190	0.03
175,240	Pershing Square	2,593,552	0.18
1,310,397	Renewables Infrastructure	1,651,100	0.12
40,676	Riverstone Energy	56,458	—
131,244	Ruffer Investment Company	295,299	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
202,246	Schroder Oriental Income Fund	381,234	0.03
1,235,622	Sequoia Economic Infrastructure Income Fund	1,170,134	0.08
215,912	SME Credit Realisation Fund	107,956	0.01
287,433	SQN Asset Finance Income Fund	112,099	0.01
75,253	SQN Asset Finance Income Fund 'C'	39,884	—
319,470	Starwood European Real Estate Finance	237,047	0.02
364,209	Syncona	711,664	0.05
1	Tapestry Investment Company ²	—	—
412,658	TwentyFour Income Fund	361,488	0.03
122,862	TwentyFour Select Monthly Income Fund	91,164	0.01
146,745	VinaCapital Vietnam Opportunity Fund	371,265	0.03
		18,643,066	1.33
	GERMANY — 0.09% (0.17%)		
	Travel & Leisure — 0.09% (0.17%)		
340,576	TUI	1,240,037	0.09
	GIBRALTAR — 0.02% (0.02%)		
	Travel & Leisure — 0.02% (0.02%)		
207,951	888	253,700	0.02
	ISLE OF MAN — 0.21% (0.26%)		
	Oil Equipment, Services & Distribution — 0.00% (0.01%)		
216,709	Lamprell	29,039	—
	Travel & Leisure — 0.20% (0.24%)		
463,540	GVC	2,396,502	0.17
251,109	Playtech	432,033	0.03
		2,828,535	0.20
	Real Estate Investment Trusts — 0.01% (0.01%)		
200,813	RDI REIT	133,340	0.01
	ISRAEL — 0.07% (0.04%)		
	Financial Services — 0.06% (0.04%)		
87,440	Plus500	936,919	0.06
	Technology Hardware & Equipment — 0.01% (0.00%)		
244,568	BATM Advanced Communications	108,833	0.01
	LUXEMBOURG — 0.19% (0.18%)		
	General Retailers — 0.13% (0.14%)		
673,495	B&M European Value Retail	1,868,949	0.13
	Equity Investment Instruments — 0.06% (0.04%)		
493,728	BBGI SICAV	789,965	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	NETHERLANDS — 0.41% (0.06%)		
	Industrial Engineering		
	— 0.04% (0.06%)		
27,207	RHI Magnesita	548,493	0.04
	General Retailers — 0.37% (0.00%)		
85,191	Just Eat Takeaway	5,162,575	0.37
	Travel & Leisure — 0.00% (0.00%)		
68,518	DP Eurasia	26,516	—
	SINGAPORE — 0.02% (0.02%)		
	Electronic & Electrical Equipment		
	— 0.02% (0.02%)		
11,519	XP Power	294,887	0.02
	SPAIN — 0.19% (0.32%)		
	Travel & Leisure — 0.19% (0.32%)		
1,242,564	International Consolidated Airlines Group	2,657,844	0.19
	SWITZERLAND — 0.18% (0.22%)		
	Beverages — 0.18% (0.22%)		
152,599	Coca-Cola HBC	2,586,553	0.18
	FUTURES CONTRACTS		
	— 0.11% (0.01%)		
275	FTSE 100 Index Future Expiry June 2020	1,532,605	0.11
	Portfolio of investments³	1,371,129,635	97.65
	Net other assets	32,974,479	2.35
	Total net assets	£1,404,104,114	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.

Total purchases for the period: £37,640,889.

Total sales for the period: £21,196,560.

Financial Statements

Statement of Total Return for the period ended 31 March 2020

	31/03/20		31/03/19	
	£	£	£	£
Income				
Net capital losses		(444,882,649)		(70,138,464)
Revenue	30,111,900		33,586,641	
Expenses	(7,079,592)		(6,855,133)	
Interest payable and similar charges	(273)		(9,522)	
Net revenue before taxation	<u>23,032,035</u>		<u>26,721,986</u>	
Taxation	(359,679)		(382,027)	
Net revenue after taxation for the period		<u>22,672,356</u>		<u>26,339,959</u>
Total return before distributions		(422,210,293)		(43,798,505)
Distributions		<u>(22,672,356)</u>		<u>(26,339,955)</u>
Change in net assets attributable to Unitholders from investment activities		<u>£(444,882,649)</u>		<u>£(70,138,460)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 31 March 2020

	31/03/20		31/03/19	
	£	£	£	£
Opening net assets attributable to Unitholders		1,849,862,811		1,834,538,500
Amounts received on issue of units	36,362,570		60,473,545	
Amounts paid on cancellation of units	(56,011,777)		(48,356,518)	
		<u>(19,649,207)</u>		<u>12,117,027</u>
Change in net assets attributable to Unitholders from investment activities		(444,882,649)		(70,138,460)
Retained distributions on accumulation units		<u>18,773,159</u>		<u>21,704,100</u>
Closing net assets attributable to Unitholders		<u>£1,404,104,114</u>		<u>£1,798,221,167</u>

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

Financial Statements continued

Balance Sheet as at 31 March 2020

	31/03/20 £	30/09/19 £
ASSETS		
Fixed assets:		
Investments	1,371,129,635	1,795,443,754
Current assets:		
Debtors	7,429,924	4,005,642
Cash and bank balances	30,949,053	59,352,817
Total assets	<u>1,409,508,612</u>	<u>1,858,802,213</u>
LIABILITIES		
Creditors:		
Distributions payable	(3,814,282)	(6,493,501)
Other creditors	(1,590,216)	(2,445,901)
Total liabilities	<u>(5,404,498)</u>	<u>(8,939,402)</u>
Net assets attributable to Unitholders	<u>£1,404,104,114</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 Management in May 2014 (2014 SORP).

2. Accounting Policies

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

(a) Basis of Preparation

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

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
A-Class			
Accumulation Units	585,065,863	339,614,925	172.27
I-Class			
Distribution Units	191,190,098	136,289,886	140.28
Accumulation Units	48,891,894	26,448,217	184.86
C-Class			
Distribution Units	871,210	2,053,052	42.43
Accumulation Units	193,198,843	365,944,629	52.79
CTF-Class			
Accumulation Units	384,886,206	238,949,733	161.07

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.

Ongoing Charges Figures

	31 Mar 20	30 Sep 19
A-Class	0.85%	0.85%
F-Class ¹	-	0.35%
I-Class	0.10%	0.10%
C-Class	0.06%	0.06%
CTF-Class	1.50%	1.50%

¹ F-Class units closed on 12 December 2019.

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Trust.

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

Trust Information continued

Distribution Information

A-Class

The distribution payable on 31 May 2020 is 2.7102p per unit for accumulation units.

I-Class

The distribution payable on 31 May 2020 is 2.7858p per unit for distribution units and 3.5995p per unit for accumulation units.

C-Class

The distribution payable on 31 May 2020 is 0.8515p per unit for distribution units and 1.0385p per unit for accumulation units.

CTF-Class

The distribution payable on 31 May 2020 is 2.0155p per unit for accumulation units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category five 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

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 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 period, the annualised Tracking Error of the Trust is 0.03%, whilst over the last three years to the end of March 2020, the annualised Tracking Error of the Trust is 0.07%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

Significant Changes

Closure of F-Class Accumulation Units

As at 12 December 2019, the F-Class Accumulation Units ceased to exist.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

A. Clare* (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 Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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