

Legal & General UK Index Trust
Interim Manager's Report
for the period ended
6 April 2021
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to provide growth by tracking the capital performance of the FTSE All-Share Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in all eligible companies listed on the London Stock Exchange's (LSE) main market in accordance with the Index provider's methodology.

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 hold derivatives for the purpose of Efficient Portfolio Management.

Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class distribution units rose by 16.82%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Trust has been re-valued using closing prices. On this basis, over the review period, the Trust returned 16.83% on a capital only basis compared with the FTSE All-Share Index return of 16.78% (Source: Rimes), resulting in outperformance of 0.05%.

Past performance is not a guide to future performance.

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

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

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

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Market/Economic Review

Having lagged global markets in the two quarters after the onset of COVID-19, UK equities made strong gains over the past six months. While the early months of the pandemic highlighted shortcomings in the country's decision-making processes, the move to secure potential vaccine supplies ahead of successful trials was vindicated in November when phase-three trials showed a number of the vaccines to be highly

Manager's Investment Report continued

effective. By reaching deals with pharmaceutical companies while the trials were still ongoing, the UK was able to avoid the shortages that would hamstring inoculation efforts in Europe in the first quarter of 2021. Success on vaccines, coupled with an eleventh-hour trade deal with the EU, resulted in a rally in the beaten-down value stocks and those focused on the domestic economy.

The FTSE 250 (+23.58%) and the FTSE Small Cap (+33.52%) which are more domestically focused strongly outperformed the more internationally facing FTSE 100 (+14.68%) over the review period. Banks rose significantly amid the resurgence of cyclical sectors, while also enjoying the higher benchmark yields on offer, which helped boost net interest margins (Source: Bloomberg).

Over the review period, major sectors such as Automobiles and Parts (+68.52%), Banks (+47.65%) and Travel and Leisure (+46.93%) showed positive returns; whilst the most underperforming sectors were Personal Care, Drug and Grocery Stores (-13.09%), Health Care (-10.04%) and Technology (-0.85%) (Source: Bloomberg).

Trust Review

Companies held within the Trust are held with weightings generally proportionate to those of the Index. Hence investment activity, other than to raise or invest cash, is only necessary when there are changes in the issued share capital or free float of the constituent companies, or to the constituents of the Index.

At the quarterly Index review in December 2020, there were two new companies added to the FTSE All Share universe: Honeycomb Investment Trust and Home Reit. One company was deleted from the Index, Lookers. There were 85 changes to the free share capital of constituents with the largest increases being Aston Martin Lagonda Global, Polymetal International and Diploma and the largest decreases being Scottish Mortgage Investment Trust, NB Global Monthly Income Fund and Standard Life Aberdeen.

The March 2021 quarterly Index review resulted in four additions to the Index: Dr. Martens, Bytes Technology Group, VH Global Sustainable Energy Opportunities and Lamprell. There were no deletions from the Index. There were 97 changes to the free share capital of constituents with the largest increases being Flutter Entertainment, London Stock Exchange and Wizz Air and the largest decreases being TUI, Scottish Mortgage Investment Trust and Standard Life Aberdeen.

Outside of the reviews there was a noticeable amount of activity including multiple cash takeovers by overseas companies taking advantage of the weak Pound. Hastings Group was acquired for cash, whilst Perpetual Income & Growth Investment Trust was voluntarily liquidated after entering a scheme of reconstruction with Murray Income Trust which subsequently became an Index constituent.

The largest change was Unilever unifying its UK and Dutch structure and becoming the largest UK Company following its cross-border merger. Tesco sold its Asia business in Thailand and Malaysia which resulted in a capital repayment to shareholders via a special dividend.

Many companies raised capital to strengthen balance sheets or to take advantage of investment opportunities. Capital raisings of over £1 billion via rights issues included Rolls-Royce and AVEVA. Capital raisings by other means included Shaftesbury, Aston Martin Lagonda Global, Smurfit Kappa Group, Flutter Entertainment, TP ICAP Group, Electrocomponents, JD Wetherspoon and Restaurant.

At the end of the period, the Trust had holdings in all of the companies in the Index. At the end of the period, the three largest stocks in the Index were Royal Dutch Shell

Manager's Investment Report continued

(4.70%), Unilever (4.49%), AstraZeneca (4.08%) and HSBC (3.76%).

Outlook

We continue to see potential for a strong recovery from the deep global recession. This early stage is the most supportive time in the economic cycle for risk assets and is therefore the main driver for our positive medium-term view on risk assets, in particular equities. There is continued positive news flow on the roll-out of COVID-19 vaccines, with the US and UK vaccinating a significant proportion of their populations and the EU picking up steam. The UK is a trailblazer in vaccinations, with over 62% of the adult population having had their first vaccination and 19% for second dose by mid-April.

From a virus perspective, our main worries are the emergence of a mutation for which existing vaccines are ineffective and the continued virus spread in emerging markets. Any recalibration of vaccines (including production and distribution) is expected to take six months and would delay the full re-opening of economies. In geopolitics, we remain concerned about the tensions associated with the rise of China; these concerns have not been eased by the recent talks between the superpowers in Alaska. However, the new US administration promises a welcome return to a rules-based foreign policy and a different tone to the previous regime.

Due to the year-on-year nature of headline inflation measures, we expect a pick-up over the second quarter as a result of the collapse in consumer demand last spring. We also expect some upward pressure on inflation as a result of supply constraints in a rapid reopening scenario. Policymakers should be able to look through this, but we will remain on the lookout for signs of sustained price pressure in 2022 and beyond, which could prompt earlier and larger rate hikes by central banks than currently anticipated, possibly resulting in inflationary markets.

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
April 2021

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. 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, the success of vaccine rollout programs, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited
March 2021

Authorised Status

Authorised Status

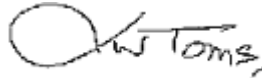
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
1 June 2021

Portfolio Statement

Portfolio Statement as at 6 April 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 6 October 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 99.03% (96.57%)		
	UNITED KINGDOM		
	— 87.72% (85.70%)		
	Oil & Gas Producers		
	— 0.00% (6.15%)		
	Oil Equipment, Services & Distribution — 0.00% (0.09%)		
	Chemicals — 0.82% (0.80%)		
361,871	Croda International	23,065,658	0.35
1,667,117	Elementis	2,127,241	0.03
535,959	Johnson Matthey	16,416,424	0.25
946,523	Synthomer	4,526,273	0.07
163,369	Treatt	1,506,262	0.03
235,130	Victrex	5,313,938	0.08
124,398	Zotefoams	531,180	0.01
		53,486,976	0.82
	Industrial Metals & Mining		
	— 0.35% (0.25%)		
535,311	Bodycote	4,584,939	0.07
1,632,093	Evrax	9,456,347	0.15
840,789	Ferrexpo	3,114,282	0.05
635,337	KAZ Minerals	5,499,477	0.08
		22,655,045	0.35
	Mining — 6.50% (5.82%)		
3,459,311	Anglo American	103,433,399	1.58
979,530	Antofagasta	17,112,389	0.26
5,848,370	BHP Group	124,833,458	1.90
524,585	Fresnillo	4,717,068	0.07
725,032	Hochschild Mining	1,461,665	0.02
8,552,621	Petropavlovsk	2,107,366	0.03
3,054,565	Rio Tinto	173,377,109	2.64
		427,042,454	6.50
	Construction & Materials		
	— 0.42% (0.37%)		
1,952,627	Balfour Beatty	5,893,028	0.09
646,101	Forterra	1,844,618	0.03
298,926	Galliford Try	385,017	—
1,109,166	Ibstock	2,475,659	0.04
204,154	Keller	1,706,728	0.03
469,893	Kier	432,772	0.01
563,217	Marshalls	3,905,910	0.06
114,743	Morgan Sindall	2,044,720	0.03
219,392	Norcros	572,613	0.01
603,280	Polypipe	3,456,794	0.05
2,011,198	SIG	782,758	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Construction & Materials — (cont.)			
558,725	Tyman	2,100,806	0.03
535,602	Volution	2,112,950	0.03
		<hr/>	<hr/>
		27,714,373	0.42
Aerospace & Defense — 1.52% (1.37%)			
81,805	Avon Rubber	2,763,373	0.04
1,445,425	Babcock International	3,473,356	0.05
9,039,008	BAE Systems	46,840,139	0.71
805,023	Chemring	2,125,261	0.03
2,190,196	Meggitt	10,718,819	0.16
1,605,361	QinetiQ	5,153,209	0.08
21,044,304	Rolls-Royce	23,460,190	0.36
1,211,484	Senior	1,388,361	0.02
199,080	Ultra Electronics	4,160,772	0.07
		<hr/>	<hr/>
		100,083,480	1.52
General Industrials — 1.64% (1.67%)			
949,854	Bunzl	22,103,103	0.34
4,145,862	Coats	2,441,913	0.04
3,601,411	DS Smith	14,877,429	0.23
9,363	Goodwin	267,782	—
426,776	Macfarlane	443,847	0.01
13,583,876	Melrose Industries	23,690,280	0.36
1,366,984	Mondi	25,938,521	0.39
1,117,960	Smiths	17,803,513	0.27
		<hr/>	<hr/>
		107,566,388	1.64
Electronic & Electrical Equipment — 0.81% (0.84%)			
81,489	Dialight	205,352	—
260,045	discoverIE Group	1,718,897	0.02
1,068,676	Halma	26,289,430	0.40
205,600	Luceco	583,904	0.01
810,357	Morgan Advanced Materials	2,601,246	0.04
150,595	Oxford Instruments	3,072,138	0.05
97,188	Renishaw	6,336,658	0.10
328,714	Spectris	11,245,306	0.17
507,552	TT Electronics	1,169,907	0.02
		<hr/>	<hr/>
		53,222,838	0.81
Industrial Engineering — 1.02% (1.02%)			
229,404	Hill & Smith	3,422,707	0.05
761,848	IMI	10,201,145	0.16
107,759	Porvair	560,347	0.01
2,470,379	Rotork	9,076,172	0.14
868,086	Severfield	685,788	0.01
207,227	Spirax-Sarco Engineering	24,307,727	0.37
383,417	Trifast	557,872	0.01
618,762	Vesuvius	3,369,159	0.05
133,419	Vitec	1,514,306	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Industrial Engineering — (cont.)		
728,517	Weir	13,415,641	0.20
		<hr/>	<hr/>
		67,110,864	1.02
	Industrial Transportation — 0.41% (0.29%)		
71,478	Clarkson	1,994,236	0.03
118,610	James Fisher & Sons	1,335,549	0.02
2,587,047	Royal Mail	12,782,599	0.20
2,335,201	Signature Aviation	9,436,547	0.14
311,813	Wincanton	1,262,843	0.02
		<hr/>	<hr/>
		26,811,774	0.41
	Support Services — 2.98% (2.98%)		
682,811	Aggreko	5,981,424	0.09
1,257,642	Ashtead	55,877,034	0.85
637,090	Biffa	1,777,481	0.03
4,614,442	Capita	2,113,415	0.03
987,913	Carillion (in liquidation) ¹	10	—
207,804	Clipper Logistics	1,282,151	0.02
769,117	Costain	462,239	0.01
565,110	De La Rue	1,161,301	0.02
324,361	Diploma	8,478,797	0.13
222,493	DWF Group	180,664	—
1,286,075	Electrocomponents	13,002,218	0.20
920,080	Equiniti	1,264,190	0.02
788,733	Essentra	2,291,269	0.04
306,709	Euromoney Institutional Investor	2,916,803	0.04
248,690	FDM	2,541,612	0.04
598,531	Finabl ¹	—	—
4,417,615	Hays	6,811,962	0.10
1,114,636	Inchcape	8,593,844	0.13
453,799	Intertek Group	26,220,506	0.40
194,864	John Menzies	675,204	0.01
465,881	Kin & Carta	817,621	0.01
314,465	Mears	595,911	0.01
3,240,578	Mifite	2,064,248	0.03
1,315,923	Network International	5,811,116	0.09
898,520	PageGroup	4,347,040	0.07
186,661	PayPoint	1,116,233	0.02
724,701	Redde Northgate	2,333,537	0.04
1,742,318	Renewi	860,705	0.01
5,219,040	Rentokil Initial	25,870,781	0.39
152,764	Ricardo	672,162	0.01
195,715	Robert Walters	1,166,461	0.02
652,475	RPS	626,376	0.01
3,470,282	Serco	4,913,919	0.07
1,435,578	Speedy Hire	957,531	0.01
368,926	SThree	1,411,142	0.02
44,236	Vp	354,773	0.01
		<hr/>	<hr/>
		195,551,680	2.98

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Automobiles & Parts — 0.07% (0.04%)		
144,485	Aston Martin Lagonda Global	2,766,165	0.04
656,701	TI Fluid Systems	1,904,433	0.03
		<hr/>	
		4,670,598	0.07
	Beverages — 3.13% (3.23%)		
234,723	AG Barr	1,180,657	0.02
757,949	Britvic	6,434,987	0.10
6,454,018	Diageo	196,492,578	2.99
556,112	Stock Spirits	1,582,138	0.02
		<hr/>	
		205,690,360	3.13
	Food Producers — 0.70% (0.70%)		
56,626	Anglo-Eastern Plantations	343,154	0.01
977,725	Associated British Foods	24,208,471	0.37
417,160	Bakkavor	507,266	0.01
224,877	Carr's Group	295,713	0.01
148,490	Cranswick	5,428,794	0.08
463,762	Devro	896,916	0.01
186,854	Hilton Food Group	2,055,394	0.03
2,077,939	Premier Foods	2,023,913	0.03
1,316,381	Tate & Lyle	10,144,032	0.15
		<hr/>	
		45,903,653	0.70
	Household Goods & Home Construction — 3.56% (3.94%)		
2,853,546	Barratt Developments	22,143,517	0.34
350,103	Bellway	12,358,636	0.19
325,411	Berkeley	14,809,455	0.22
1,451,967	Countryside Properties	7,550,228	0.11
704,895	Crest Nicholson	2,943,641	0.04
232,305	Headlam	1,031,434	0.02
506,368	McBride	434,464	0.01
130,670	MJ Gleeson	1,084,561	0.02
894,105	Persimmon	27,475,847	0.42
1,774,153	Reckitt Benckiser	114,166,746	1.74
648,337	Redrow	4,203,817	0.06
10,191,627	Taylor Wimpey	18,762,785	0.29
622,163	Vistry Group	6,912,231	0.10
		<hr/>	
		233,877,362	3.56
	Leisure Goods — 0.15% (0.19%)		
92,472	Games Workshop	9,413,649	0.14
729,097	Photo-Me	455,686	0.01
		<hr/>	
		9,869,335	0.15
	Personal Goods — 4.92% (3.02%)		
1,129,903	Burberry Group	22,100,903	0.34
872,870	Dr. Martens	4,046,625	0.06
546,530	PZ Cussons	1,464,700	0.02
185,810	Superdry	472,887	0.01
321,037	Ted Baker	389,418	0.01
7,155,671	Unilever (Registered)	290,520,243	4.42

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Personal Goods — (cont.)		
559,946	Watches of Switzerland Group	3,863,627	0.06
		322,858,403	4.92
	Tobacco — 3.30% (3.85%)		
6,328,650	British American Tobacco	175,018,816	2.66
62,523	British American Tobacco ADR	1,759,377	0.03
2,653,810	Imperial Brands	40,019,455	0.61
		216,797,648	3.30
	Health Care Equipment & Services — 0.72% (0.89%)		
4,499,911	ConvaTec	8,770,327	0.13
278,855	Medica	414,100	0.01
1,116,939	Mediclinic International	3,216,784	0.05
2,464,512	Smith & Nephew	33,677,556	0.51
796,154	Spire Healthcare	1,321,616	0.02
		47,400,383	0.72
	Pharmaceuticals & Biotechnology — 7.32% (9.73%)		
3,693,517	AstraZeneca	262,941,475	4.00
296,036	Dechra Pharmaceuticals	10,248,766	0.16
183,962	Genus	9,128,194	0.14
13,869,241	GlaxoSmithKline	178,968,686	2.72
472,560	Hikma Pharmaceuticals	11,251,654	0.17
2,060,999	Indivior	2,718,458	0.04
181,434	Oxford Biomedica	1,758,096	0.03
434,955	PureTech Health	1,820,287	0.03
1,733,633	Vectura Group	2,063,023	0.03
		480,898,639	7.32
	Food & Drug Retailers — 1.63% (2.07%)		
283,257	Greggs	6,614,051	0.10
4,610,938	J Sainsbury	11,140,026	0.17
1,367,761	Ocado	28,230,587	0.43
21,479,468	Tesco	49,241,680	0.75
6,284,759	Wm Morrison Supermarkets	11,513,679	0.18
		106,740,023	1.63
	General Retailers — 2.06% (1.98%)		
820,047	AO World	2,548,706	0.04
894,759	Card Factory	716,702	0.01
719,601	DFS Furniture	1,953,717	0.03
133,705	Dignity	873,094	0.01
2,905,500	Dixons Carphone	4,242,030	0.07
282,991	Dunelm	3,786,420	0.06
541,624	Frasers Group	2,675,622	0.04
569,594	Halfords	2,173,571	0.03
777,559	HomeServe	9,167,421	0.14
1,615,691	Howden Joinery	12,091,831	0.18
1,290,170	JD Sports Fashion	11,018,052	0.17
5,959,957	Kingfisher	19,667,858	0.30

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	General Retailers — (cont.)		
5,533,579	Marks & Spencer Group	8,422,107	0.13
201,290	Motorpoint	523,354	0.01
357,914	Next	28,726,178	0.44
3,872,666	Pendragon	677,716	0.01
1,346,714	Pets at Home Group	5,785,483	0.09
159,264	Studio Retail Group	407,716	0.01
428,617	Topps Tiles	294,031	—
716,072	Travis Perkins	11,453,572	0.17
1,149,479	Vivo Energy	1,119,592	0.02
352,196	WH Smith	6,726,944	0.10
		135,051,717	2.06
	Media — 2.75% (2.80%)		
81,162	4imprint	2,041,224	0.03
1,120,518	Ascential	3,809,761	0.06
2,664,724	Auto Trader	14,981,078	0.23
225,262	Bloomsbury Publishing	635,239	0.01
319,996	Future	6,495,919	0.10
740,649	Hyve Group	943,587	0.01
4,206,442	Informa	23,766,397	0.36
10,563,651	ITV	12,845,400	0.19
2,115,063	Pearson	16,484,801	0.25
793,355	Reach	1,729,514	0.03
5,229,440	RELX NV	96,561,610	1.47
114,964	STV	382,830	0.01
		180,677,360	2.75
	Travel & Leisure — 3.03% (2.52%)		
374,113	Carnival	6,339,719	0.10
2,848,054	Cineworld	2,974,792	0.05
5,011,807	Compass	76,354,880	1.16
1,341,531	Domino's Pizza	4,652,429	0.07
922,785	easyJet	9,301,673	0.14
3,533,060	Firstgroup	3,333,442	0.05
103,388	Fuller Smith & Turner 'A'	893,272	0.01
216,148	Gamesys Group	4,178,141	0.06
127,114	Go-Ahead	1,839,340	0.03
441,086	Gym Group	1,080,661	0.02
415,309	Hollywood Bowl	946,905	0.01
328,726	Hostelworld Group	256,735	—
514,343	InterContinental Hotels Group	26,252,067	0.40
237,206	JD Wetherspoon	3,294,791	0.05
1,797,394	Marston's	1,778,521	0.03
878,043	Mitchells & Butlers	2,779,884	0.04
1,531,719	National Express	5,020,975	0.08
354,220	On the Beach Group	1,579,821	0.02
557,960	Rank	1,099,181	0.02
1,794,126	Restaurant	2,278,540	0.04
306,726	Saga	1,062,499	0.02
1,508,572	SSP Group	5,910,585	0.09
1,152,340	Stagecoach	1,233,004	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Travel & Leisure — (cont.)			
122,012	TEN Entertainment	281,848	—
3,707,767	Thomas Cook Group ²	—	—
1,312,491	Trainline	6,355,081	0.10
569,758	Whitbread	19,816,183	0.30
2,964,820	William Hill	8,105,818	0.12
		199,000,787	3.03
Fixed Line Telecommunications — 0.61% (0.53%)			
24,464,526	BT Group	37,871,086	0.58
181,702	Telecom Plus	2,296,713	0.03
		40,167,799	0.61
Mobile Telecommunications — 1.62% (1.56%)			
2,884,743	Airtel Africa	2,358,277	0.04
1,626,732	Helios Towers	2,732,910	0.04
75,355,127	Vodafone	101,171,794	1.54
		106,262,981	1.62
Electricity — 0.76% (0.75%)			
505,051	ContourGlobal	1,032,829	0.02
1,116,407	Drax	4,508,052	0.07
2,924,296	SSE	44,346,949	0.67
		49,887,830	0.76
Gas, Water & Multi-utilities — 2.14% (2.57%)			
16,598,067	Centrica	9,192,010	0.14
9,973,303	National Grid	86,578,243	1.32
1,181,560	Pennon	11,605,282	0.18
669,703	Severn Trent	15,503,624	0.23
1,918,820	United Utilities Group	17,837,351	0.27
		140,716,510	2.14
Banks — 7.71% (6.04%)			
107,416	Bank of Georgia	1,233,136	0.02
48,612,693	Barclays	90,915,458	1.38
428,101	Close Brothers	6,841,054	0.10
57,327,652	HSBC	246,852,870	3.76
1,866,763	Investec	4,246,886	0.07
197,827,571	Lloyds Banking	85,896,731	1.31
456,187	Metro Bank	538,757	0.01
12,835,192	Natwest Group	25,452,186	0.39
7,268,862	Standard Chartered	36,329,772	0.55
99,330	TBC Bank	1,052,898	0.02
3,535,832	Virgin Money UK	6,863,050	0.10
		506,222,798	7.71
Nonlife Insurance — 0.88% (0.88%)			
586,112	Admiral	18,198,778	0.28
1,709,126	Beazley	5,956,304	0.09
3,857,346	Direct Line	12,289,504	0.19
2,910,161	RSA Insurance	19,847,298	0.30

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Nonlife Insurance — (cont.)			
661,767	Sabre Insurance	1,690,815	0.02
		57,982,699	0.88
Life Insurance — 3.71% (3.15%)			
11,041,928	Aviva	45,768,792	0.70
440,699	Chesnara	1,302,265	0.02
2,888,100	Just Group	3,049,834	0.05
16,663,114	Legal & General	48,123,073	0.73
1,531,535	Phoenix Group	11,125,070	0.17
7,336,095	Prudential	114,589,804	1.74
1,492,708	St. James's Place Capital	19,517,157	0.30
		243,475,995	3.71
Real Estate Investment & Services — 0.52% (0.60%)			
664,512	Aberdeen Standard European Logistics Income	724,318	0.01
441,045	CLS	1,027,635	0.02
877,911	Foxtons	571,520	0.01
1,879,625	Grainger Trust	5,142,654	0.08
440,365	Harworth	557,062	0.01
291,459	Helical Bar	1,177,494	0.02
285,507	Henry Boot	745,173	0.01
246,854	LSL Property Services	755,373	0.01
123,991	Palace Capital	281,460	—
2,441,962	Rightmove	14,490,603	0.22
376,352	Savills	4,489,879	0.07
514,511	St. Modwen Properties	2,142,938	0.03
1,552,071	Tritax EuroBox	1,573,800	0.02
342,563	U and I Group	321,324	0.01
		34,001,233	0.52
Real Estate Investment Trusts — 2.29% (2.35%)			
459,974	AEW UK REIT	382,238	0.01
7,425,675	Assura	5,417,030	0.08
458,169	Big Yellow	5,195,636	0.08
2,611,669	British Land	13,413,532	0.21
2,088,168	Capital & Counties Properties	3,677,264	0.06
123,617	Capital & Regional	94,196	—
1,838,050	Civitas Social Housing	1,996,122	0.03
1,129,138	Custodian REIT	1,063,648	0.02
286,230	Derwent London	9,402,656	0.14
589,719	Ediston Property Investment	405,727	0.01
1,683,197	Empiric Student Property	1,373,489	0.02
1,303,819	GCP Student Living	2,018,312	0.03
720,948	Great Portland Estates	5,006,984	0.08
11,065,405	Hammerson	4,016,742	0.06
623,700	Home Reit	704,781	0.01
681,467	Impact Healthcare REIT	775,509	0.01
2,777,885	Intu Properties ²	—	—
2,015,343	Land Securities Group	13,994,542	0.21

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Real Estate Investment Trusts			
— (cont.)			
2,498,173	LondonMetric Property	5,475,995	0.08
1,776,399	LXI REIT	2,245,368	0.03
245,342	McKay Securities	542,206	0.01
867,396	NewRiver REIT	907,296	0.01
3,687,794	Primary Health Properties	5,468,999	0.08
493,038	Residential Secure Income REIT	454,581	0.01
575,453	Safestore	4,623,765	0.07
341,011	Schroder European Real Estate Investment Trust	325,324	0.01
3,350,392	Segro	32,056,551	0.49
715,123	Shafftesbury	4,716,236	0.07
1,384,208	Target Healthcare REIT	1,564,155	0.02
1,053,923	Triple Point Social Housing REIT	1,070,786	0.02
4,855,527	Tritax Big Box	8,803,070	0.13
899,938	UNITE Group	9,696,832	0.15
384,910	Workspace Group	3,162,036	0.05
		150,051,608	2.29
Financial Services — 3.83% (4.17%)			
2,678,595	3i	32,049,389	0.49
822,124	AJ Bell	3,609,124	0.06
652,192	Allied Minds	146,743	—
968,382	Amigo	129,279	—
420,835	Arrow Global	1,277,234	0.02
1,294,402	Ashmore	5,185,374	0.08
824,400	Brewin Dolphin	2,638,080	0.04
59,226	City of London Investment	306,791	—
302,375	CMC Markets	1,566,303	0.02
126,715	Georgia Capital	757,756	0.01
1,038,879	Hargreaves Lansdown	16,731,146	0.26
1,032,188	IG	9,527,095	0.15
742,363	Integrafin	3,867,711	0.06
783,200	Intermediate Capital	15,025,692	0.23
623,497	International Personal Finance	654,672	0.01
2,907,220	IP	3,727,056	0.06
1,416,150	John Laing	4,455,208	0.07
1,246,077	Jupiter Fund Management	3,636,053	0.06
168,482	Liontrust	2,442,989	0.04
998,900	London Stock Exchange	73,858,666	1.13
7,309,364	M&G	15,751,679	0.24
936,974	Ninety One	2,271,225	0.03
1,078,868	OSB Group	4,852,748	0.07
723,880	Paragon	3,383,415	0.05
706,127	Provident Financial	1,621,268	0.02
4,971,436	Quilter	8,317,213	0.13
158,864	Rathbone Brothers	2,869,084	0.04
112,152	River and Mercantile Group	242,248	—
11,583	S&U	258,301	—
312,775	Schroders	11,228,623	0.17
6,046,279	Standard Life Aberdeen	18,011,865	0.27

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Financial Services — (cont.)			
746,582	VPC Specialty Lending Investments	627,129	0.01
506,869	XPS Pensions Group	610,777	0.01
		<hr/>	
		251,637,936	3.83
Equity Investment Instruments — 0.00% (5.31%)			
Software & Computer Services — 1.02% (1.09%)			
296,219	Alfa Financial Software Holdings	396,934	0.01
156,991	Aptitude Software Group	1,111,496	0.02
1,556,041	Avast	7,171,793	0.11
320,064	AVEVA	11,279,055	0.17
444,150	Bytes Technology Group	1,796,143	0.03
202,400	Computacenter	4,954,752	0.07
414,892	Funding Circle	643,913	0.01
160,732	Kainos	2,507,419	0.04
880,694	Micro Focus International	4,886,090	0.07
1,459,021	Moneysupermarket.com	3,962,701	0.06
762,029	NCC	2,084,149	0.03
236,341	RM	522,314	0.01
3,081,918	Sage	19,200,349	0.29
352,780	Softcat	6,522,902	0.10
		<hr/>	
		67,040,010	1.02
Technology Hardware & Equipment — 0.06% (0.09%)			
1,742,262	Spirent Communications	4,198,851	0.06
Oil, Gas and Coal — 7.49% (0.00%)			
55,790,318	BP	167,343,059	2.55
1,421,806	Cairn Energy	2,465,412	0.04
1,969,555	Diversified Gas & Oil	2,261,049	0.03
289,147	Energear	2,433,172	0.04
4,591,718	EnQuest	818,244	0.01
2,773,523	Harbour Energy	568,156	0.01
401,771	Hunting	1,050,631	0.02
1,901,591	John Wood	5,071,543	0.08
846,437	Pharos Energy	201,452	—
2,144,001	Royal Dutch Shell 'A'	30,697,806	0.47
10,440,113	Royal Dutch Shell 'B'	141,526,172	2.15
9,340,746	Royal Dutch Shell 'A' (Dutch Listing)	135,390,085	2.06
4,089,228	Tullow Oil	2,069,967	0.03
		<hr/>	
		491,896,748	7.49
Closed End Investments — 5.27% (0.00%)			
936,000	Aberdeen Diversified Income and Growth Trust	891,072	0.01
314,075	Aberdeen New Dawn Investment Trust	1,020,744	0.02
165,699	Aberdeen New India Investment Trust	888,147	0.01
95,036	Aberdeen Standard Asia Focus	1,187,950	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Closed End Investments — (cont.)			
140,213	Aberdeen Standard Equity Income Trust	472,518	0.01
253,286	Aberforth Smaller Companies Investment Trust	3,890,473	0.06
551,722	Aberforth Split Level Income Trust	395,033	0.01
910,490	Alliance Trust	8,640,550	0.13
115,065	Allianz Technology Trust	3,262,093	0.05
99,087	Artemis Alpha Trust	407,248	0.01
364,213	Asia Dragon Trust	1,886,623	0.03
390,553	Augmentum Fintech	646,365	0.01
196,400	Aurora Investment Trust	428,152	0.01
303,069	Avi Global Trust	2,915,524	0.04
306,192	AVI Japan Opportunity Trust	339,873	0.01
149,767	Baillie Gifford China Growth Trust	721,877	0.01
993,160	Baillie Gifford European Growth Trust	1,354,670	0.02
263,680	Baillie Gifford Japan Investment Trust	2,810,829	0.04
800,887	Baillie Gifford Shin Nippon	1,926,133	0.03
424,797	Baillie Gifford UK Growth Fund	1,002,521	0.02
757,208	Baillie Gifford US Growth Trust	2,419,280	0.04
3,646,230	Bankers Investment Trust	4,120,240	0.06
1,343,246	BB Healthcare	2,554,854	0.04
118,372	Biotech Growth Trust	1,728,231	0.03
690,441	BlackRock Frontiers Investment Trust	873,408	0.01
247,545	BlackRock Greater Europe Investment Trust	1,366,448	0.02
115,048	BlackRock Latin American Investment Trust	419,925	0.01
227,381	BlackRock North American Income Trust	428,613	0.01
141,165	BlackRock Smaller Companies Trust	2,555,086	0.04
245,595	BlackRock Throgmorton Trust	2,008,967	0.03
499,103	BlackRock World Mining Trust	2,954,690	0.05
310,833	BMO Capital & Income Investment Trust	966,691	0.01
1,632,211	BMO Global Smaller Companies	2,526,663	0.04
209,984	BMO Private Equity Trust	800,039	0.01
85,666	Brunner Investment Trust	767,567	0.01
93,141	Caledonia Investments	2,514,807	0.04
31,337	Capital Gearing Trust	1,471,272	0.02
391,146	CC Japan Income & Growth Trust	557,383	0.01
78,229	CC Japan Income & Growth Trust Rights	4,694	—
1,210,236	City of London Investment Trust	4,641,255	0.07
962,037	Diverse Income Trust	1,058,241	0.02
430,501	Dunedin Income Growth Investment Trust	1,269,978	0.02
260,867	Ecofin Global Utilities and Infrastructure	470,865	0.01
495,613	Edinburgh Investment Trust	3,043,064	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Closed End Investments — (cont.)			
987,842	Edinburgh Worldwide Investment Trust	3,403,116	0.05
74,109	Electra Private Equity	267,533	—
107,883	EP Global Opportunities Trust	309,624	—
1,059,083	European Assets Trust	1,292,081	0.02
298,698	European Opportunities Trust	2,096,860	0.03
1,515,804	F&C Investment Trust	12,262,854	0.19
984,521	Fidelity China Special Situations	4,258,053	0.06
1,176,500	Fidelity European Values	3,311,847	0.05
219,428	Fidelity Japan Trust	1,024,729	0.02
382,388	Fidelity Japanese Values	864,197	0.01
561,079	Fidelity Special Values	1,540,162	0.02
632,217	Finsbury Growth & Income Trust	5,474,999	0.08
74,757	Fundsmith Emerging Equities Trust	986,792	0.02
288,320	Gabelli Value Plus + Trust	459,870	0.01
5,591,175	Greencoat UK Winds	7,290,892	0.11
108,798	Henderson Alternative Strategies Trust	33,727	—
549,557	Henderson Diversified Income Trust	451,736	0.01
62,423	Henderson European Focus Trust	920,739	0.01
60,076	Henderson EuroTrust	865,094	0.01
364,001	Henderson High Income Investment Trust	604,242	0.01
556,052	Henderson International Income Trust	900,804	0.01
218,187	Henderson Smaller Companies Investment Trust	2,626,971	0.04
187,987	Herald Investment Trust	3,975,925	0.06
1,100,551	HgCapital Trust	3,642,824	0.06
5,447,188	HICL Infrastructure	9,031,438	0.14
82,300	Honeycomb Investment Trust	765,390	0.01
200,210	ICG Enterprise Trust	2,074,176	0.03
719,568	Impax Environmental Markets	3,209,273	0.05
88,842	Independent Investment Trust	479,747	0.01
108,515	International Biotechnology Trust	822,544	0.01
201,928	INVESCO Asia Trust	773,384	0.01
166,113	Invesco Income & Growth Investment Trust	456,811	0.01
98,051	Invesco Perpetual UK Smaller Companies Investment Trust	529,475	0.01
570,723	JPMorgan American Investment Trust	3,561,312	0.05
268,153	JPMorgan Asia Growth & Income	1,354,173	0.02
198,808	JPMorgan Chinese Investment Trust	1,292,252	0.02
165,257	JPMorgan Claverhouse Investment Trust	1,140,273	0.02
3,415,948	JPMorgan Emerging Markets Investment Trust plc	4,488,556	0.07
462,918	JPMorgan Euro Smaller Companies Trust	2,171,085	0.03
204,440	JPMorgan European Investment Trust - Growth	674,652	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Closed End Investments — (cont.)			
217,296	JPMorgan European Investment Trust - Income	310,733	—
873,992	JPMorgan Global Emerging Markets Income Trust	1,271,658	0.02
401,798	JPMorgan Global Growth & Income	1,691,570	0.03
226,459	JPMorgan Indian Investment Trust	1,637,299	0.03
153,965	JPMorgan Japan Smaller Companies Trust	772,904	0.01
462,552	JPMorgan Japanese Investment Trust	3,015,839	0.05
67,061	JPMorgan Mid Cap Investment Trust	848,322	0.01
130,925	JPMorgan Russian Securities	848,394	0.01
222,203	JPMorgan Smaller Companies Investment Trust	848,815	0.01
162,922	JPMorgan US Smaller Companies Investment Trust	708,711	0.01
35,303	Jupiter US Smaller Companies	466,000	0.01
177,976	Keystone Investment Trust	517,910	0.01
335,996	Law Debenture	2,466,211	0.04
496	Lindsell Train Investment Trust	686,960	0.01
76,154	Lowland Investment Company	944,310	0.01
381,600	M&G Credit Income Investment Trust	344,203	0.01
81,073	Majedie Investment Trust	188,089	—
41,163	Manchester & London Investment Trust	230,513	—
245,979	Martin Currie Global Portfolio Trust	880,605	0.01
2,252,422	Mercantile Investment Trust	5,901,346	0.09
334,591	Merchants Trust	1,703,068	0.03
136,965	Mid Wynd International Investment Trust	999,844	0.02
638,478	Monks Investment Trust	8,823,766	0.13
46,468	Montanaro European Smaller Companies	748,135	0.01
458,396	Montanaro UK Smaller Companies Investment Trust	657,798	0.01
338,280	Murray Income Trust	2,895,677	0.04
358,275	Murray International Trust	4,327,962	0.07
417,665	North American Income Trust	1,090,106	0.02
29,676	North Atlantic Smaller Companies Investment Trust	1,145,494	0.02
996,069	Octopus Renewables Infrastructure Trust	1,137,511	0.02
338,735	Pacific Assets Investment Trust	1,080,565	0.02
175,634	Pacific Horizon Investment Trust	1,355,894	0.02
154,587	Pantheon International Participations Fund	4,050,179	0.06
7,867	Personal Assets Trust	3,575,552	0.05
352,508	Polar Capital Global Financials Trust	560,488	0.01
360,598	Polar Capital Global Healthcare Trust	876,253	0.01
385,488	Polar Capital Technology Trust	8,804,546	0.13
359,754	RIT Capital Partners	8,688,059	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Closed End Investments — (cont.)			
287,105	Schroder Asian Total Return Investment Companies	1,469,978	0.02
479,851	Schroder AsiaPacific Fund	3,042,255	0.05
196,968	Schroder Income Growth Fund	575,147	0.01
353,002	Schroder Japan Growth	734,244	0.01
102,996	Schroder UK Mid & Small Cap Fund	696,253	0.01
2,637,410	Schroder UK Public Private Trust	1,024,634	0.02
457,531	Scottish American Investment Trust	2,152,683	0.03
206,117	Scottish Investment Trust	1,556,183	0.02
4,048,415	Scottish Mortgage Investment Trust	48,317,833	0.74
84,598	Scottish Oriental Smaller Companies Trust	854,440	0.01
1,584,613	Sdcl Energy Efficiency Income Trust	1,774,767	0.03
305,500	Securities Trust of Scotland	623,220	0.01
355,165	Smithson Investment Trust	5,988,082	0.09
214,717	Standard Life Private Equity Trust	951,196	0.01
290,065	Standard Life UK Smaller Trust	1,775,198	0.03
176,624	Strategic Equity Capital	469,820	0.01
192,071	Temple Bar Investment Trust	2,224,182	0.03
664,809	Templeton Emerging Markets Investment Trust	6,807,644	0.10
143,693	TR European Growth Investment	1,997,333	0.03
892,462	TR Property Investment Trust	3,547,536	0.05
950,704	Troy Income & Growth Trust	690,211	0.01
509,914	Utilico Emerging Markets Trust	1,019,828	0.02
98,784	Value and Indexed Property	204,483	—
680,696	VH Global Sustainable Energy Opportunities	668,443	0.01
2,252,659	Witan Investment Trust	5,169,852	0.08
165,964	Worldwide Healthcare Trust	6,190,457	0.09
		345,928,059	5.27
IRELAND — 3.14% (2.81%)			
Mining — 0.01% (0.01%)			
220,516	Kenmare Resources	888,680	0.01
Construction & Materials — 1.14% (1.15%)			
2,210,343	CRH	75,019,413	1.14
General Industrials — 0.38% (0.38%)			
726,199	Smurfit Kappa Group	25,174,233	0.38
Support Services — 0.37% (0.35%)			
277,470	DCC	17,475,061	0.27
617,394	Grafton	6,488,811	0.10
		23,963,872	0.37
Beverages — 0.04% (0.03%)			
894,106	C&C Group	2,583,966	0.04
Food Producers — 0.03% (0.02%)			
1,334,025	Greencore	2,098,421	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Health Care Equipment & Services — 0.09% (0.10%)		
719,723	UDG Healthcare	5,865,742	0.09
	Travel & Leisure — 1.08% (0.77%)		
5,651	Flutter Entertainment (Ireland Listing)	885,416	0.02
445,981	Flutter Entertainment (UK Listing)	69,818,325	1.06
		70,703,741	1.08
	BERMUDA — 0.20% (0.24%)		
	Nonlife Insurance — 0.20% (0.24%)		
952,379	Hiscox	8,333,316	0.13
690,032	Lancashire	4,467,957	0.07
		12,801,273	0.20
	Equity Investment Instruments — 0.00% (0.00%)		
	Closed End Investments — 0.00% (0.00%)		
20,445	Hansa Investment	41,299	—
19,955	Hansa Investment 'A'	39,511	—
		80,810	—
	CAYMAN ISLANDS — 0.05% (0.05%)		
	Equity Investment Instruments — 0.00% (0.05%)		
	Closed End Investments — 0.05% (0.00%)		
543,749	Vietnam Enterprise Investments	3,420,181	0.05
	CHANNEL ISLANDS — 5.98% (5.92%)		
	Oil Equipment, Services & Distribution — 0.00% (0.02%)		
	Mining — 1.62% (1.27%)		
3,137,728	Centamin	3,321,285	0.05
30,335,873	Glencore	89,035,787	1.36
970,844	Polymetal International	13,800,548	0.21
		106,157,620	1.62
	Industrial Transportation — 0.01% (0.01%)		
1,594,952	Stobart	551,056	0.01
	Support Services — 1.96% (2.35%)		
2,550,834	Experian	64,332,034	0.98
632,928	Ferguson	56,900,227	0.87
2,050,955	IWG	7,246,024	0.11
		128,478,285	1.96
	Media — 0.48% (0.39%)		
3,347,393	WPP	31,344,988	0.48
	Travel & Leisure — 0.18% (0.13%)		
62,753	PPHE Hotel Group	936,275	0.02
211,853	Wizz Air	10,647,732	0.16
		11,584,007	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment & Services		
	— 0.05% (0.05%)		
243,635	Phoenix Spree Deutschland	811,304	0.01
1,226,216	Raven Russia	350,698	—
2,721,818	Sirius Real Estate	2,509,516	0.04
		3,671,518	0.05
	Real Estate Investment Trusts		
	— 0.10% (0.10%)		
1,475,561	BMO Commercial Property Trust	1,080,111	0.02
712,327	BMO Real Estate Investments	535,670	0.01
1,545,972	Picton Property Income Fund	1,358,909	0.02
1,057,268	Regional REIT	826,784	0.01
1,522,283	Schroder REIT	610,435	0.01
1,148,611	Standard Life Investment Property Income Trust	707,544	0.01
2,144,948	UK Commercial Property REIT	1,587,262	0.02
		6,706,715	0.10
	Financial Services — 0.26% (0.16%)		
301,480	JTC	1,881,235	0.03
4,052,125	Man Group	6,657,641	0.10
640,619	Real Estate Credit Investments	887,257	0.01
391,371	Sanne	2,614,358	0.04
2,237,059	TP ICAP Group	5,573,633	0.08
		17,614,124	0.26
	Equity Investment Instruments		
	— 0.00% (1.44%)		
	Closed End Investments		
	— 1.31% (0.00%)		
1,710,441	3i Infrastructure	5,088,562	0.08
517,824	Aberdeen Asian Income Fund	1,170,282	0.02
13,515	Alcentra European Floating Rate Income Fund	11,082	—
764,124	Apax Global Alpha Limited	1,456,420	0.02
57,316	BH Global	1,100,467	0.02
42,120	BH Macro	1,398,384	0.02
1,072,316	Bluefield Solar Income Fund	1,417,602	0.02
1,530,293	Chrysalis Investments	3,029,980	0.05
292,306	City Merchants High Yield Trust	546,612	0.01
63,344	CVC Credit Partners European Opportunities	61,191	—
337,038	Dexion ²	1,374	—
110,508	Dexion Absolute ²	—	—
100,198	Dexion Equity Alternative ²	—	—
1,755,878	Foresight Solar Fund	1,798,019	0.02
1,286,297	GCP Asset Backed Income Fund	1,183,393	0.02
2,436,546	GCP Infrastructure Investments	2,495,023	0.04
349,195	Genesis Emerging Markets Fund	3,125,295	0.05
228,549	HarbourVest Global Private Equity Fund	4,582,407	0.07
404,540	Henderson Far East Income Fund	1,316,778	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Closed End Investments — (cont.)			
62,557	Highbridge Multi-Strategy Fund Assented (in liquidation) ²	25,442	—
281,478	Highbridge Tactical Credit Fund	146,228	—
2,882,842	Hipgnosis Songs	3,551,661	0.06
310,519	ICG-Longbow Senior Secured UK Property Debt Investments	263,320	—
4,579,953	International Public Partnerships	7,758,440	0.12
1,541,954	John Laing Environmental Assets	1,720,821	0.03
567,978	JPMorgan Global Core Real Assets	514,588	0.01
299,879	Middlefield Canadian Income	304,377	—
774,414	NB Global Monthly Income Fund	638,117	0.01
122,737	NB Private Equity Partners	1,442,160	0.02
1,209,545	New City High Yield Fund	619,287	0.01
1,729,078	NextEnergy Solar Fund	1,749,827	0.03
441,950	Pershing Square Holdings	11,645,382	0.18
5,984,360	Renewables Infrastructure Group	7,360,763	0.11
95,297	Riverstone Energy	246,819	—
518,259	Ruffer Investment Company	1,482,221	0.02
788,530	Schroder Oriental Income Fund	2,223,655	0.03
5,047,175	Sequoia Economic Infrastructure Income	5,289,439	0.08
390,167	SME Credit Realisation Fund	238,002	—
1,354,103	SQN Asset Finance Income	268,789	0.01
407,703	SQN Asset Finance Income 'C'	137,804	—
1,199,831	Starwood European Real Estate Finance	1,031,855	0.02
1,339,324	Syncona	3,355,007	0.05
1,447,219	TwentyFour Income Fund	1,562,997	0.02
572,633	TwentyFour Select Monthly Income Fund	526,822	0.01
496,826	VinaCapital Vietnam Opportunity Fund	2,188,519	0.03
		86,075,213	1.31
Oil, Gas and Coal — 0.01% (0.00%)			
769,278	Petrofac	747,354	0.01
GERMANY — 0.12% (0.07%)			
Travel & Leisure — 0.12% (0.07%)			
2,051,385	TUI	7,916,295	0.12
GIBRALTAR — 0.05% (0.04%)			
Travel & Leisure — 0.05% (0.04%)			
776,595	888 Holdings	3,179,380	0.05
ISLE OF MAN — 0.47% (0.38%)			
Travel & Leisure — 0.45% (0.37%)			
1,630,753	Entain	25,855,589	0.39
857,445	Playtech	3,932,243	0.06
		29,787,832	0.45
Real Estate Investment Trusts — 0.01% (0.01%)			
778,855	RDI REIT	950,203	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Oil, Gas and Coal — 0.01% (0.00%)		
593,660	Lamprell	366,288	0.01
	ISRAEL — 0.08% (0.10%)		
	Financial Services — 0.06% (0.08%)		
285,920	Plus500	4,142,981	0.06
	Technology Hardware & Equipment — 0.02% (0.02%)		
999,004	BATM Advanced Communications	926,077	0.02
	LUXEMBOURG — 0.25% (0.28%)		
	General Retailers — 0.20% (0.22%)		
2,445,475	B&M European Value Retail	13,190,892	0.20
	Equity Investment Instruments — 0.00% (0.06%)		
	Closed End Investments — 0.05% (0.00%)		
1,855,510	BBGI SICAV	3,206,322	0.05
	NETHERLANDS — 0.40% (0.57%)		
	Chemicals — 0.05% (0.05%)		
84,057	RHI Magnesita	3,654,798	0.05
	General Retailers — 0.35% (0.52%)		
332,700	Just Eat Takeaway.com	22,743,372	0.35
	SINGAPORE — 0.03% (0.03%)		
	Electronic & Electrical Equipment — 0.03% (0.03%)		
43,469	XP Power	2,077,818	0.03
	SPAIN — 0.35% (0.19%)		
	Travel & Leisure — 0.35% (0.19%)		
10,502,748	International Consolidated Airlines Group	22,580,908	0.35
	SWITZERLAND — 0.19% (0.19%)		
	Beverages — 0.19% (0.19%)		
550,100	Coca-Cola HBC	12,674,304	0.19
	FUTURES CONTRACTS — 0.00% (-0.05%)		
41	FTSE 100 Index Future Expiry June 2021	76,324	—
Portfolio of investments³		6,503,158,203	99.03
Net other assets		63,699,243	0.97
Total net assets		£6,566,857,446	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: £263,344,104.

Total sales for the period: £148,132,141.

Financial Statements

Statement of Total Return for the period ended 6 April 2021

	06/04/21		06/04/20	
	£	£	£	£
Income				
Net capital gains/ (losses)		955,486,566		(1,405,145,627)
Revenue	94,568,764		103,502,338	
Expenses	(6,699,778)		(7,145,761)	
Interest payable and similar charges	(67,460)		(80,436)	
Net revenue before taxation	<u>87,801,526</u>		<u>96,276,141</u>	
Taxation	(558,889)		(1,295,357)	
Net revenue after taxation for the period		<u>87,242,637</u>		<u>94,980,784</u>
Total return before distributions		1,042,729,203		(1,310,164,843)
Distributions		<u>(87,242,837)</u>		<u>(94,983,405)</u>
Change in net assets attributable to Unitholders from investment activities		<u>£955,486,366</u>		<u>£(1,405,148,248)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 6 April 2021

	06/04/21		06/04/20	
	£	£	£	£
Opening net assets attributable to Unitholders		5,644,555,082		6,208,255,597
Amounts received on issue of units	263,923,730		430,249,351	
Amounts paid on cancellation of units	(324,844,851)		(201,442,243)	
Amounts paid on in-specie transactions	(24,668,084)		(33,945,988)	
		<u>(85,589,205)</u>		<u>194,861,120</u>
Change in net assets attributable to Unitholders from investment activities		955,486,366		(1,405,148,248)
Retained distributions on accumulation units		52,404,429		58,639,162
Unclaimed distributions		774		—
Closing net assets attributable to Unitholders		<u>£6,566,857,446</u>		<u>£5,056,607,631</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 6 April 2021

	06/04/21 £	06/10/20 £
ASSETS		
Fixed assets:		
Investments	6,503,158,203	5,450,661,685
Current assets:		
Debtors	57,884,274	16,085,836
Cash and bank balances	55,186,120	219,652,700
Total assets	<u>6,616,228,597</u>	<u>5,686,400,221</u>
LIABILITIES		
Investment liabilities	–	(2,563,288)
Creditors:		
Distributions payable	(34,045,891)	(32,528,479)
Other creditors	(15,325,260)	(6,753,372)
Total liabilities	<u>(49,371,151)</u>	<u>(41,845,139)</u>
Net assets attributable to Unitholders	<u>£6,566,857,446</u>	<u>£5,644,555,082</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	755,661,119	489,812,653	154.28
Accumulation Units	1,613,280,610	529,622,901	304.61
F-Class			
Distribution Units	1,336,928	861,912	155.11
Accumulation Units	3,758,039	1,206,242	311.55
I-Class			
Distribution Units	427,141,521	276,604,440	154.42
Accumulation Units	1,137,352,625	352,383,198	322.76
C-Class			
Distribution Units	661,509,795	428,181,948	154.49
Accumulation Units	1,085,990,647	335,310,409	323.88
L-Class			
Distribution Units	688,466,557	446,029,150	154.35
Accumulation Units	186,927,090	366,321,129	51.03
H-Class			
Accumulation Units	5,432,515	9,939,365	54.66

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	6 Apr 21	6 Oct 20
R-Class	0.48%	0.48%
F-Class	0.30%	0.30%
I-Class	0.10%	0.10%
C-Class	0.06%	0.06%
L-Class	0.02%	0.02%
H-Class	0.06%	0.06%

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

R-Class

The distribution payable on 6 June 2021 is 1.8539p per unit for distribution units and 3.6169p per unit for accumulation units.

F-Class

The distribution payable on 6 June 2021 is 1.9964p per unit for distribution units and 3.9590p per unit for accumulation units.

I-Class

The distribution payable on 6 June 2021 is 2.1340p per unit for distribution units and 4.3998p per unit for accumulation units.

C-Class

The distribution payable on 6 June 2021 is 2.1643p per unit for distribution units and 4.4746p per unit for accumulation units.

L-Class

The distribution payable on 6 June 2021 is 2.1921p per unit for distribution units and 0.7144p per unit for accumulation units.

H-Class

The distribution payable on 6 June 2021 is 0.7551p per unit for accumulation units.

Risk and Reward Profile



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

General Information

Constitution

Launch date:	24 September 1992
Period end dates for distributions:	6 April, 6 October
Distribution dates:	6 June, 6 December
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000 H-Class*** £100,000,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A H-Class*** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.48% F-Class† Annual 0.30% I-Class Annual 0.10% C-Class* Annual 0.06% L-Class** Annual 0.02% H-Class*** Annual 0.06%
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.

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

*** Class H units are only available to:

- investors designated by the Manager as providing platform services (or their nominee companies) (as defined in the FCA's 'Glossary of Terms'); or
- investors that, (whether investing in their own name or on behalf of underlying investors) have arrangements for this share class with the Manager or its associates.

† Class F units are closed to new subscriptions.

Pricing and Dealing

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

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

General Information continued

Buying and Selling Units

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

ISA Status

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

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

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 0.04%, whilst over the last three years to the end of March 2021, the annualised Tracking Error of the Trust is 0.08%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.25% per annum.

Significant Change

Changes to Pricing Methodology

We have recently reviewed the way we calculate prices for your funds. Following the review, we have decided to adopt a standardised way of pricing funds across most of our Unit Trust fund range.

Previously we used four different methods for calculating fund prices. With effect from 1 December 2020, we have adopted a 'single swing pricing' method.

The move to a standardised pricing method will:

1. Make our pricing simpler;
2. Make it easier for you to compare prices across our funds; and
3. Make it easier for you to compare our funds to funds offered by our competitors.

This new pricing method means that on each day all our customers receive the same price regardless of whether they are buying or selling their investments.

If you'd like to know more about this change and what it means for you, then you can visit our website at legalandgeneral.com/swing-pricing. If you have any questions about the change or require further information, please contact us Monday to Friday between 9.00am and 5:00pm on 0370 050 0955 or email us at investments@landg.com.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

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

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
P.O. Box 6080,
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**

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