

Legal & General UK 350 Index Fund  
**Interim Manager's Report**  
**for the period ended**  
**31 August 2020**  
**(Unaudited)**





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# Manager's Investment Report

## Investment Objective and Policy

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the FTSE 350 Index, the "Benchmark Index".

This objective is after the deduction of charges and taxation.

The Fund will invest at least 90% in assets that are included in the Benchmark Index.

The Benchmark Index consists of shares of the 350 largest companies on the UK stock market in accordance with the Index provider's methodology. Such shares in companies are from all economic sectors.

The Fund is a Replicating Fund as it replicates 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 Fund may also invest in money market instruments (such as treasury bills), cash, permitted deposits and 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.

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

## Manager's Investment Report

During the period under review, the bid price of the Fund's A-Class accumulation units fell by 7.31%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 12pm. Therefore, for tracking purposes the Fund has been revalued using closing prices. On this basis over the review period, the Fund returned -9.11% compared with the FTSE 350 Index return of -9.14% (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.**

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

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## Market/Economic Review

Global equity indices were broadly unchanged over the period, having plunged in late February and early March as COVID-19 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 Coronavirus pandemic heightened fears of a global economic recession. Subsequently, equity markets rebounded during the second quarter as lockdown restrictions started to ease, after central banks and governments worldwide had 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. The UK market posted its worst quarterly performance since 1987 during the first quarter, 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 broad 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. The second quarter heralded a recovery in share prices, led by cyclical sectors as the domestic economy reopened, although this was insufficient to compensate for steep losses during February and March. More globally focused FTSE 100 Index (-9.38%) underperformed the more domestically focused FTSE Mid 250 Index (-7.98%) during the review period.

The best performing sectors over the review period were Leisure Goods (+46.35%), Technology Hardware & Equipment (+38.81%) and Mining (+17.90%). The worst performing sectors over the review period were Banks (-35.86%), Oil Equipment, Services & Distribution (-35.08%) and Oil & Gas Producers (-34.16%).

### Fund Review

Companies held within the Fund 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.

During the period under review, there were two Index reviews carried out by FTSE. The March quarterly Index review resulted in eight additions and eight deletions. The largest additions were Impax Environmental Markets, Hipgnosis Songs Fund and Petropavlovsk. The largest deletions were Hunting, 888 and NewRiver REIT. There were 40 changes to the free share capital of constituents with the largest increases being Polymetal International, IntegraFin and JD Sports Fashion and the largest decreases being Royal Dutch Shell 'A', Anglo American and WPP.

The annual Index review in June resulted in nine additions and nine deletions. The largest additions were BB Healthcare Trust, Civitas Social Housing and Liontrust Asset Management. The largest deletions were Forterra, Elementis and Marstons. There were 202 changes to the free share capital of constituents with the largest increases being Hargreaves Lansdown, Helios Towers and HSBC and the largest decreases being Rio Tinto, Royal Dutch Shell 'B' and RELX.

Outside of the reviews there was a noticeable amount of activity including multiple cash takeovers by overseas companies taking advantage of the weak Pound. Daejan Holdings was acquired Freshwater Group (US) whilst EI Group was purchased by a private leisure European entity. NMC Health was removed from the Index following its continuous suspension.

Outside of the Index Reviews, there were numerous changes to the free share capital of constituents. Lancashire, IWG, Beazley, Informa, Segro, SSP Group, UNITE Group, Taylor Wimpey and Hikma Pharmaceuticals were among those raising capital via placings to either shore up balance sheets following COVID-19 or for funding opportunities. Other movements Ninety One being added to the Index after it demerged from Investec.

The three largest stocks in the Fund at the end of the period were AstraZeneca, Royal Dutch Shell and GlaxoSmithKline.

## Manager's Investment Report continued

### 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.

The Fund remains well positioned to capture the performance of the Index.

### 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 October 2020

## Authorised Status

### Authorised Status

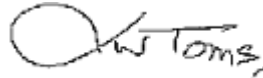
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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 October 2020

# Portfolio Statement

## Portfolio Statement as at 31 August 2020

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 28 February 2020.

| Holding/<br>Nominal<br>Value | Investment  | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|---|----------------------|-----------------------|
|                              | <b>EQUITIES — 98.65% (98.62%)</b>                                 |                      |                       |
|                              | <b>UNITED KINGDOM</b>   |                      |                       |
|                              | <b>— 87.91% (89.81%)</b>  |                      |                       |
|                              | <b>Oil &amp; Gas Producers</b>                                    |                      |                       |
|                              | <b>— 7.51% (10.60%)</b>   |                      |                       |
| 1,243,350                    | BP  | 3,327,205            | 2.83                  |
| 36,855                       | Cairn Energy  | 50,491               | 0.05                  |
| 5,939                        | Energean Oil & Gas  | 34,304               | 0.03                  |
| 30,563                       | Royal Dutch Shell 'A'   | 341,694              | 0.29                  |
| 232,488                      | Royal Dutch Shell 'B'   | 2,491,806            | 2.12                  |
| 226,902                      | Royal Dutch Shell 'A' (Dutch Listing)                             | 2,576,075            | 2.19                  |
|                              |   | <b>8,821,575</b>     | <b>7.51</b>           |
|                              | <b>Oil Equipment, Services &amp; Distribution — 0.09% (0.14%)</b> |                      |                       |
| 42,566                       | John Wood Group   | 103,648              | 0.09                  |
|                              | <b>Chemicals — 0.78% (0.67%)</b>                                  |                      |                       |
| 7,815                        | Croda International   | 461,866              | 0.39                  |
| 12,117                       | Johnson Matthey   | 287,173              | 0.24                  |
| 20,598                       | Synthomer   | 64,225               | 0.06                  |
| 5,232                        | Victrex   | 101,135              | 0.09                  |
|                              |   | <b>914,399</b>       | <b>0.78</b>           |
|                              | <b>Forestry &amp; Paper — 0.38% (0.37%)</b>                       |                      |                       |
| 30,739                       | Mondi   | 449,712              | 0.38                  |
|                              | <b>Industrial Metals &amp; Mining — 0.12% (0.11%)</b>             |                      |                       |
| 34,790                       | Evraz   | 111,850              | 0.09                  |
| 17,747                       | Ferrexpo  | 32,424               | 0.03                  |
|                              |   | <b>144,274</b>       | <b>0.12</b>           |
|                              | <b>Mining — 6.28% (4.71%)</b>                                     |                      |                       |
| 77,491                       | Anglo American  | 1,424,439            | 1.21                  |
| 21,768                       | Antofagasta   | 234,877              | 0.20                  |
| 130,398                      | BHP Group   | 2,237,369            | 1.91                  |
| 11,467                       | Fresnillo   | 144,025              | 0.12                  |
| 15,000                       | Hochschild Mining   | 35,280               | 0.03                  |
| 14,310                       | KAZ Minerals  | 82,712               | 0.07                  |
| 174,000                      | Petropavlovsk   | 61,161               | 0.05                  |
| 68,114                       | Rio Tinto   | 3,156,403            | 2.69                  |
|                              |   | <b>7,376,266</b>     | <b>6.28</b>           |
|                              | <b>Construction &amp; Materials — 0.25% (0.30%)</b>               |                      |                       |
| 43,229                       | Balfour Beatty  | 96,574               | 0.08                  |
| 21,100                       | lbstock   | 32,283               | 0.03                  |
| 12,383                       | Marshalls   | 77,641               | 0.06                  |



## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment   | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--|----------------------|-----------------------|
|                              | <b>Construction &amp; Materials — (cont.)</b>                    |                      |                       |
| 2,500                        | Morgan Sindall Group   | 31,700               | 0.03                  |
| 13,465                       | Polypipe Group   | 57,563               | 0.05                  |
|                              |  | <hr/>                | <hr/>                 |
|                              |  | 295,761              | 0.25                  |
|                              | <b>Aerospace &amp; Defense<br/>— 1.59% (2.04%)</b>               |                      |                       |
| 1,800                        | Avon Rubber  | 69,660               | 0.06                  |
| 31,654                       | Babcock International Group                                      | 85,023               | 0.07                  |
| 201,117                      | BAE Systems  | 1,059,082            | 0.90                  |
| 17,000                       | Chemring Group   | 40,885               | 0.03                  |
| 49,578                       | Meggitt  | 144,222              | 0.12                  |
| 34,480                       | QinetiQ Group  | 101,647              | 0.09                  |
| 109,423                      | Rolls-Royce  | 267,430              | 0.23                  |
| 4,335                        | Ultra Electronics  | 101,005              | 0.09                  |
|                              |  | <hr/>                | <hr/>                 |
|                              |  | 1,868,954            | 1.59                  |
|                              | <b>General Industrials — 1.23% (0.59%)</b>                       |                      |                       |
| 21,209                       | Bunzl  | 516,015              | 0.44                  |
| 92,535                       | Coats Group  | 50,987               | 0.04                  |
| 80,351                       | DS Smith   | 209,314              | 0.18                  |
| 305,637                      | Melrose Industries   | 312,972              | 0.27                  |
| 25,010                       | Smiths Group   | 354,142              | 0.30                  |
|                              |  | <hr/>                | <hr/>                 |
|                              |  | 1,443,430            | 1.23                  |
|                              | <b>Electronic &amp; Electrical Equipment<br/>— 0.78% (0.65%)</b> |                      |                       |
| 23,778                       | Halma  | 532,865              | 0.45                  |
| 18,737                       | Morgan Advanced Materials  | 42,065               | 0.04                  |
| 3,000                        | Oxford Instruments   | 48,120               | 0.04                  |
| 2,110                        | Renishaw   | 100,436              | 0.09                  |
| 7,447                        | Spectris   | 189,898              | 0.16                  |
|                              |  | <hr/>                | <hr/>                 |
|                              |  | 913,384              | 0.78                  |
|                              | <b>Industrial Engineering<br/>— 1.03% (0.85%)</b>                |                      |                       |
| 11,760                       | Bodycote   | 63,974               | 0.05                  |
| 4,990                        | Hill & Smith   | 60,379               | 0.05                  |
| 17,055                       | IMI  | 180,101              | 0.15                  |
| 55,694                       | Rotork   | 165,968              | 0.14                  |
| 4,637                        | Spirax-Sarco Engineering   | 475,293              | 0.41                  |
| 13,370                       | Vesuvius   | 54,256               | 0.05                  |
| 16,451                       | Weir Group   | 206,542              | 0.18                  |
|                              |  | <hr/>                | <hr/>                 |
|                              |  | 1,206,513            | 1.03                  |
|                              | <b>Industrial Transportation<br/>— 0.26% (0.24%)</b>             |                      |                       |
| 1,615                        | Clarkson   | 39,325               | 0.03                  |
| 2,000                        | James Fisher & Sons  | 24,520               | 0.02                  |
| 59,178                       | Royal Mail   | 105,811              | 0.09                  |
| 51,924                       | Signature Aviation   | 137,910              | 0.12                  |
|                              |  | <hr/>                | <hr/>                 |
|                              |  | 307,566              | 0.26                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value                                       | Investment                  | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|--|-----------------------------|----------------------|-----------------------|
| <b>Support Services — 2.88% (3.25%)</b>                            |                             |                      |                       |
| 15,593   | Aggreko                     | 72,133               | 0.06                  |
| 27,949   | Ashtead Group               | 730,028              | 0.62                  |
| 13,800   | Biffa                       | 28,152               | 0.03                  |
| 8,229  | Calisen                     | 14,063               | 0.01                  |
| 105,505  | Capita                      | 32,348               | 0.03                  |
| 7,109  | Diploma                     | 136,848              | 0.12                  |
| 27,731   | Electrocomponents           | 187,462              | 0.16                  |
| 21,250   | Equiniti Group              | 23,800               | 0.02                  |
| 17,099   | Essentra                    | 53,281               | 0.05                  |
| 13,594   | Finabl                      | 1,499                | —                     |
| 98,775   | G4S                         | 142,434              | 0.12                  |
| 93,431   | Hays                        | 109,875              | 0.09                  |
| 23,886   | Inchcape                    | 119,143              | 0.10                  |
| 10,176   | Intertek Group              | 599,773              | 0.51                  |
| 29,140   | Network International       | 110,091              | 0.09                  |
| 19,630   | PageGroup                   | 73,809               | 0.06                  |
| 4,200  | PayPoint                    | 26,670               | 0.02                  |
| 115,972  | Rentokil Initial            | 619,754              | 0.53                  |
| 71,552   | Serco Group                 | 99,386               | 0.09                  |
| 16,247   | Travis Perkins              | 198,132              | 0.17                  |
|  |                             | <b>3,378,681</b>     | <b>2.88</b>           |
| <b>Automobiles &amp; Parts<br/>— 0.04% (0.03%)</b>                 |                             |                      |                       |
| 45,673   | Aston Martin Lagonda Global | 25,371               | 0.02                  |
| 12,269   | TI Fluid Systems            | 19,314               | 0.02                  |
|  |                             | <b>44,685</b>        | <b>0.04</b>           |
| <b>Beverages — 3.26% (3.26%)</b>                                   |                             |                      |                       |
| 5,748  | A.G. Barr                   | 24,314               | 0.02                  |
| 16,959   | Britvic                     | 143,219              | 0.12                  |
| 143,802  | Diageo                      | 3,666,951            | 3.12                  |
|  |                             | <b>3,834,484</b>     | <b>3.26</b>           |
| <b>Food Producers — 0.70% (0.67%)</b>                              |                             |                      |                       |
| 21,897   | Associated British Foods    | 450,640              | 0.39                  |
| 3,211  | Cranswick                   | 120,991              | 0.10                  |
| 4,000  | Hilton Food Group           | 48,000               | 0.04                  |
| 29,278   | Tate & Lyle                 | 200,027              | 0.17                  |
|  |                             | <b>819,658</b>       | <b>0.70</b>           |
| <b>Household Goods &amp; Home<br/>Construction — 4.15% (3.80%)</b> |                             |                      |                       |
| 64,169   | Barratt Developments        | 327,904              | 0.28                  |
| 7,807  | Bellway                     | 182,215              | 0.16                  |
| 7,423  | Berkeley Group              | 334,703              | 0.28                  |
| 31,988   | Countryside Properties      | 99,866               | 0.08                  |
| 17,237   | Crest Nicholson             | 33,164               | 0.03                  |
| 19,519   | Persimmon                   | 503,590              | 0.43                  |
| 39,569   | Reckitt Benckiser Group     | 2,983,503            | 2.54                  |
| 13,024   | Redrow                      | 57,514               | 0.05                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment  | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|---|----------------------|-----------------------|
|                              | <b>Household Goods &amp; Home<br/>Construction — (cont.)</b>    |                      |                       |
| 224,658                      | Taylor Wimpey   | 270,376              | 0.23                  |
| 13,692                       | Vistry Group  | 84,617               | 0.07                  |
|                              |   | <hr/>                | <hr/>                 |
|                              |   | 4,877,452            | 4.15                  |
|                              | <b>Leisure Goods — 0.16% (0.10%)</b>                            |                      |                       |
| 2,084                        | Games Workshop Group  | 189,540              | 0.16                  |
|                              | <b>Personal Goods — 2.97% (2.61%)</b>                           |                      |                       |
| 25,264                       | Burberry Group  | 366,202              | 0.31                  |
| 12,951                       | PZ Cussons  | 26,161               | 0.02                  |
| 68,440                       | Unilever  | 3,084,591            | 2.62                  |
| 5,582                        | Watches of Switzerland Group                                    | 18,448               | 0.02                  |
|                              |   | <hr/>                | <hr/>                 |
|                              |   | 3,495,402            | 2.97                  |
|                              | <b>Tobacco — 3.74% (4.18%)</b>                                  |                      |                       |
| 143,411                      | British American Tobacco  | 3,646,225            | 3.10                  |
| 59,065                       | Imperial Brands   | 748,058              | 0.64                  |
|                              |   | <hr/>                | <hr/>                 |
|                              |   | 4,394,283            | 3.74                  |
|                              | <b>Health Care Equipment &amp; Services<br/>— 0.92% (1.01%)</b> |                      |                       |
| 95,817                       | ConvaTec Group  | 182,915              | 0.16                  |
| 24,664                       | Mediclinic International  | 64,324               | 0.05                  |
| 55,195                       | Smith & Nephew  | 835,652              | 0.71                  |
|                              |   | <hr/>                | <hr/>                 |
|                              |   | 1,082,891            | 0.92                  |
|                              | <b>Pharmaceuticals &amp; Biotechnology<br/>— 10.35% (8.59%)</b> |                      |                       |
| 82,305                       | AstraZeneca   | 6,926,789            | 5.89                  |
| 6,627                        | Dechra Pharmaceuticals  | 207,690              | 0.18                  |
| 4,062                        | Genus   | 135,427              | 0.11                  |
| 307,941                      | GlaxoSmithKline   | 4,592,016            | 3.91                  |
| 10,618                       | Hikma Pharmaceuticals   | 249,735              | 0.21                  |
| 3,623                        | Oxford Biomedica  | 29,999               | 0.03                  |
| 9,800                        | PureTech Health   | 26,901               | 0.02                  |
|                              |   | <hr/>                | <hr/>                 |
|                              |   | 12,168,557           | 10.35                 |
|                              | <b>Food &amp; Drug Retailers<br/>— 2.21% (1.75%)</b>            |                      |                       |
| 6,252                        | Greggs  | 87,653               | 0.08                  |
| 103,387                      | J Sainsbury   | 189,819              | 0.16                  |
| 28,939                       | Ocado Group   | 713,925              | 0.61                  |
| 607,552                      | Tesco   | 1,339,652            | 1.14                  |
| 135,811                      | Wm Morrison Supermarkets  | 261,708              | 0.22                  |
|                              |   | <hr/>                | <hr/>                 |
|                              |   | 2,592,757            | 2.21                  |
|                              | <b>General Retailers — 1.72% (1.65%)</b>                        |                      |                       |
| 18,040                       | AO World  | 35,900               | 0.03                  |
| 62,391                       | Dixons Carphone   | 58,710               | 0.05                  |
| 6,343                        | Dunelm Group  | 89,183               | 0.07                  |
| 12,449                       | Frasers Group   | 42,974               | 0.04                  |
| 17,363                       | HomeServe   | 225,545              | 0.19                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment   | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--|----------------------|-----------------------|
|                              | <b>General Retailers — (cont.)</b>                       |                      |                       |
| 36,798                       | Howden Joinery Group                                     | 207,982              | 0.18                  |
| 23,000                       | JD Sports Fashion  | 165,830              | 0.14                  |
| 134,155                      | Kingfisher   | 363,694              | 0.31                  |
| 124,000                      | Marks & Spencer Group                                    | 138,756              | 0.12                  |
| 8,043                        | Next   | 489,336              | 0.42                  |
| 31,000                       | Pets at Home Group                                       | 92,070               | 0.08                  |
| 23,765                       | Vivo Energy  | 17,752               | 0.01                  |
| 7,877                        | WH Smith   | 91,846               | 0.08                  |
|                              |  | <hr/>                | <hr/>                 |
|                              |  | 2,019,578            | 1.72                  |
|                              | <b>Media — 3.22% (3.37%)</b>                             |                      |                       |
| 1,800                        | 4imprint Group   | 39,060               | 0.03                  |
| 25,534                       | Ascential  | 78,696               | 0.07                  |
| 56,955                       | Auto Trader Group  | 319,973              | 0.27                  |
| 5,436                        | Euromoney Institutional Investor                         | 45,554               | 0.04                  |
| 4,736                        | Future   | 70,661               | 0.06                  |
| 91,926                       | Informa  | 378,919              | 0.32                  |
| 229,757                      | ITV  | 137,487              | 0.12                  |
| 32,328                       | Moneysupermarket.com Group                               | 97,824               | 0.08                  |
| 47,046                       | Pearson  | 263,740              | 0.22                  |
| 117,067                      | RELX   | 2,008,284            | 1.71                  |
| 54,793                       | Rightmove  | 346,073              | 0.30                  |
|                              |  | <hr/>                | <hr/>                 |
|                              |  | 3,786,271            | 3.22                  |
|                              | <b>Travel &amp; Leisure — 2.60% (3.13%)</b>              |                      |                       |
| 8,977                        | Carnival   | 91,969               | 0.08                  |
| 63,734                       | Cineworld Group  | 39,286               | 0.03                  |
| 111,595                      | Compass Group  | 1,367,597            | 1.16                  |
| 26,029                       | Domino's Pizza Group                                     | 87,510               | 0.07                  |
| 17,934                       | easyJet  | 113,917              | 0.10                  |
| 76,607                       | FirstGroup   | 32,236               | 0.03                  |
| 4,900                        | Gamesys  | 56,840               | 0.05                  |
| 2,785                        | Go-Ahead Group   | 18,297               | 0.02                  |
| 11,457                       | InterContinental Hotels Group                            | 503,993              | 0.43                  |
| 4,906                        | J D Wetherspoon  | 49,453               | 0.04                  |
| 14,050                       | Mitchells & Butlers                                      | 24,447               | 0.02                  |
| 30,817                       | National Express Group                                   | 38,984               | 0.03                  |
| 8,886                        | Rank Group   | 12,121               | 0.01                  |
| 32,850                       | SSP Group  | 78,840               | 0.07                  |
| 28,216                       | Trainline  | 110,945              | 0.09                  |
| 12,766                       | Whitbread  | 322,724              | 0.28                  |
| 62,262                       | William Hill   | 106,281              | 0.09                  |
|                              |  | <hr/>                | <hr/>                 |
|                              |  | 3,055,440            | 2.60                  |
|                              | <b>Fixed Line Telecommunications<br/>— 0.56% (0.66%)</b> |                      |                       |
| 547,946                      | BT Group   | 578,357              | 0.49                  |
| 43,919                       | TalkTalk Telecom Group                                   | 32,280               | 0.03                  |
| 3,201                        | Telecom Plus   | 44,046               | 0.04                  |
|                              |  | <hr/>                | <hr/>                 |
|                              |  | 654,683              | 0.56                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment  | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|---|----------------------|-----------------------|
|                              | <b>Mobile Telecommunications<br/>— 1.69% (1.83%)</b>        |                      |                       |
| 61,925                       | Airtel Africa   | 34,864               | 0.03                  |
| 30,242                       | Helios Towers   | 46,270               | 0.04                  |
| 1,688,344                    | Vodafone Group  | 1,906,478            | 1.62                  |
|                              |   | 1,987,612            | 1.69                  |
|                              | <b>Electricity — 0.78% (0.85%)</b>                          |                      |                       |
| 9,300                        | ContourGlobal   | 19,298               | 0.02                  |
| 26,757                       | Drax Group  | 74,759               | 0.06                  |
| 65,228                       | SSE   | 827,743              | 0.70                  |
|                              |   | 921,800              | 0.78                  |
|                              | <b>Gas, Water &amp; Multi-utilities<br/>— 2.55% (2.71%)</b> |                      |                       |
| 367,344                      | Centrica  | 167,582              | 0.14                  |
| 217,261                      | National Grid   | 1,849,326            | 1.57                  |
| 26,250                       | Pennon Group  | 264,469              | 0.23                  |
| 15,047                       | Severn Trent  | 350,745              | 0.30                  |
| 43,213                       | United Utilities Group                                      | 361,952              | 0.31                  |
|                              |   | 2,994,074            | 2.55                  |
|                              | <b>Banks — 6.73% (9.50%)</b>                                |                      |                       |
| 2,311                        | Bank of Georgia Group                                       | 20,938               | 0.02                  |
| 1,082,064                    | Barclays  | 1,209,747            | 1.03                  |
| 9,521                        | Close Brothers Group  | 105,778              | 0.09                  |
| 1,272,227                    | HSBC  | 4,216,796            | 3.59                  |
| 42,670                       | Investec  | 62,853               | 0.05                  |
| 4,405,736                    | Lloyds Banking Group  | 1,252,771            | 1.07                  |
| 286,468                      | Royal Bank of Scotland Group                                | 324,282              | 0.27                  |
| 161,999                      | Standard Chartered  | 632,930              | 0.54                  |
| 2,070                        | TBC Bank Group  | 18,837               | 0.01                  |
| 73,854                       | Virgin Money UK   | 68,714               | 0.06                  |
|                              |   | 7,913,646            | 6.73                  |
|                              | <b>Nonlife Insurance — 0.97% (0.87%)</b>                    |                      |                       |
| 12,564                       | Admiral Group   | 333,700              | 0.28                  |
| 37,254                       | Beazley   | 159,745              | 0.14                  |
| 86,793                       | Direct Line Insurance Group                                 | 257,428              | 0.22                  |
| 20,690                       | Hastings Group  | 52,180               | 0.05                  |
| 64,936                       | RSA Insurance Group   | 294,030              | 0.25                  |
| 15,200                       | Sabre Insurance Group                                       | 39,748               | 0.03                  |
|                              |   | 1,136,831            | 0.97                  |
|                              | <b>Life Insurance — 3.50% (3.54%)</b>                       |                      |                       |
| 246,288                      | Aviva   | 703,398              | 0.60                  |
| 66,000                       | Just Group  | 32,459               | 0.03                  |
| 373,363                      | Legal & General Group                                       | 814,305              | 0.69                  |
| 33,424                       | Phoenix Group   | 231,963              | 0.20                  |
| 163,374                      | Prudential  | 2,005,416            | 1.71                  |
| 32,898                       | St. James's Place   | 321,413              | 0.27                  |
|                              |   | 4,108,954            | 3.50                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment   | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--|----------------------|-----------------------|
|                              | <b>Real Estate Investment &amp; Services<br/>— 0.20% (0.32%)</b> |                      |                       |
| 10,209                       | CLS  | 20,030               | 0.02                  |
| 37,887                       | Grainger   | 118,738              | 0.10                  |
| 7,952                        | Savills  | 63,735               | 0.05                  |
| 11,537                       | St. Modwen Properties  | 36,572               | 0.03                  |
|                              |  | 239,075              | 0.20                  |
|                              | <b>Real Estate Investment Trusts<br/>— 2.33% (2.29%)</b>         |                      |                       |
| 164,922                      | Assura   | 133,917              | 0.11                  |
| 10,087                       | Big Yellow Group   | 107,729              | 0.09                  |
| 59,083                       | British Land   | 214,767              | 0.18                  |
| 47,519                       | Capital & Counties Properties                                    | 61,062               | 0.05                  |
| 39,290                       | Civitas Social Housing   | 43,219               | 0.04                  |
| 6,407                        | Derwent London   | 181,190              | 0.16                  |
| 26,100                       | GCP Student Living   | 35,809               | 0.03                  |
| 15,950                       | Great Portland Estates   | 96,083               | 0.08                  |
| 50,165                       | Hammerson  | 23,868               | 0.02                  |
| 45,196                       | Land Securities Group  | 261,911              | 0.22                  |
| 55,314                       | LondonMetric Property  | 130,983              | 0.11                  |
| 33,000                       | LXI REIT   | 37,554               | 0.03                  |
| 75,369                       | Primary Health Properties  | 114,561              | 0.10                  |
| 13,315                       | Safestore  | 102,659              | 0.09                  |
| 74,152                       | Segro  | 705,779              | 0.60                  |
| 13,873                       | Shaffesbury  | 70,960               | 0.06                  |
| 109,510                      | Tritax Big Box REIT  | 170,945              | 0.15                  |
| 19,955                       | UNITE Group  | 193,364              | 0.17                  |
| 8,431                        | Workspace Group  | 46,623               | 0.04                  |
|                              |  | 2,732,983            | 2.33                  |
|                              | <b>Financial Services — 4.26% (4.47%)</b>                        |                      |                       |
| 60,169                       | 3i Group   | 561,978              | 0.48                  |
| 20,022                       | AJ Bell  | 89,598               | 0.08                  |
| 25,720                       | Ashmore Group  | 107,870              | 0.09                  |
| 17,488                       | Brewin Dolphin   | 43,633               | 0.04                  |
| 21,324                       | Hargreaves Lansdown  | 343,850              | 0.29                  |
| 23,227                       | IG Group   | 184,887              | 0.16                  |
| 12,244                       | IntegraFin   | 65,995               | 0.06                  |
| 17,626                       | Intermediate Capital Group                                       | 240,419              | 0.20                  |
| 65,819                       | IP Group   | 48,377               | 0.04                  |
| 31,484                       | John Laing Group   | 88,848               | 0.08                  |
| 27,562                       | Jupiter Fund Management  | 57,053               | 0.05                  |
| 3,665                        | Liontrust Asset Management                                       | 47,278               | 0.04                  |
| 19,669                       | London Stock Exchange Group                                      | 1,747,394            | 1.49                  |
| 164,084                      | M&G  | 286,163              | 0.24                  |
| 21,335                       | Ninety One   | 46,937               | 0.04                  |
| 23,344                       | OneSavings Bank  | 68,771               | 0.06                  |
| 16,347                       | Paragon Banking Group  | 58,261               | 0.05                  |
| 17,004                       | Provident Financial  | 41,660               | 0.03                  |
| 122,423                      | Quilter  | 176,044              | 0.15                  |
| 3,624                        | Rathbone Brothers  | 59,506               | 0.05                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment   | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--|----------------------|-----------------------|
|                              | <b>Financial Services — (cont.)</b>                      |                      |                       |
| 7,055                        | Schroders  | 205,371              | 0.17                  |
| 3,067                        | Sole Realisation <sup>1</sup>                            | —                    | —                     |
| 140,965                      | Standard Life Aberdeen                                   | 334,369              | 0.28                  |
| 33,896                       | TP ICAP  | 102,230              | 0.09                  |
|                              |  | <b>5,006,492</b>     | <b>4.26</b>           |
|                              | <b>Equity Investment Instruments<br/>— 3.99% (3.07%)</b> |                      |                       |
| 5,751                        | Aberforth Smaller Companies Trust                        | 49,804               | 0.04                  |
| 21,177                       | Alliance Trust   | 173,651              | 0.15                  |
| 2,190                        | Allianz Technology Trust                                 | 54,750               | 0.05                  |
| 7,343                        | AVI Global Trust   | 52,870               | 0.04                  |
| 5,800                        | Baillie Gifford Japan Trust                              | 47,444               | 0.04                  |
| 7,724                        | Bankers Investment Trust                                 | 78,939               | 0.07                  |
| 28,120                       | BB Healthcare Trust                                      | 44,289               | 0.04                  |
| 3,000                        | BlackRock Smaller Companies Trust                        | 36,240               | 0.03                  |
| 11,300                       | BlackRock World Mining Trust                             | 45,482               | 0.04                  |
| 39,170                       | BMO Global Smaller Companies                             | 47,474               | 0.04                  |
| 2,065                        | Caledonia Investments                                    | 52,657               | 0.04                  |
| 22,827                       | City of London Investment Trust                          | 73,731               | 0.06                  |
| 14,395                       | Dexion 'B' Shares <sup>1</sup>                           | 151                  | —                     |
| 12,095                       | Edinburgh Investment Trust                               | 56,363               | 0.05                  |
| 19,400                       | Edinburgh Worldwide Investment<br>Trust                  | 54,223               | 0.05                  |
| 6,900                        | European Opportunities Trust                             | 47,058               | 0.04                  |
| 34,342                       | F&C Investment Trust                                     | 239,364              | 0.20                  |
| 23,490                       | Fidelity China Special Situations                        | 74,698               | 0.06                  |
| 26,817                       | Fidelity European Values                                 | 71,199               | 0.06                  |
| 12,000                       | Fidelity Special Values                                  | 21,792               | 0.02                  |
| 11,918                       | Finsbury Growth & Income Trust                           | 99,277               | 0.08                  |
| 89,990                       | Greencoat UK Wind  | 128,866              | 0.11                  |
| 4,700                        | Henderson Smaller Companies<br>Investment Trust          | 36,566               | 0.03                  |
| 4,296                        | Herald Investment Trust                                  | 70,111               | 0.06                  |
| 24,000                       | HgCapital Trust  | 65,760               | 0.06                  |
| 118,568                      | HICL Infrastructure                                      | 198,720              | 0.17                  |
| 4,300                        | ICG Enterprise Trust                                     | 35,518               | 0.03                  |
| 13,000                       | Impax Environmental Markets                              | 45,565               | 0.04                  |
| 13,842                       | JPMorgan American Investment<br>Trust                    | 71,563               | 0.06                  |
| 7,853                        | JPMorgan Emerging Markets<br>Investment Trust            | 83,870               | 0.07                  |
| 10,500                       | JPMorgan Japanese Investment<br>Trust                    | 57,435               | 0.05                  |
| 7,672                        | Law Debenture  | 41,429               | 0.03                  |
| 50,811                       | Mercantile Investment Trust                              | 98,268               | 0.08                  |
| 13,860                       | Monks Investment Trust                                   | 159,113              | 0.14                  |
| 7,991                        | Murray International Trust                               | 75,835               | 0.06                  |
| 3,500                        | Pantheon International                                   | 78,575               | 0.07                  |
| 15,303                       | Perpetual Income and Growth<br>Investment Trust          | 35,273               | 0.03                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value                                   | Investment                                     | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|--|--|----------------------|-----------------------|
| <b>Equity Investment Instruments<br/>— (cont.)</b>             |  |                      |                       |
| 144  | Personal Assets Trust                          | 65,088               | 0.06                  |
| 8,527  | Polar Capital Technology Trust                 | 188,447              | 0.16                  |
| 5,000  | Pollen Street Secured Lending                  | 42,200               | 0.04                  |
| 8,119  | RIT Capital Partners                           | 147,441              | 0.13                  |
| 10,000   | Schroder AsiaPacific Fund                      | 48,750               | 0.04                  |
| 9,452  | Scottish American Investment<br>Company        | 40,644               | 0.03                  |
| 5,107  | Scottish Investment Trust                      | 36,260               | 0.03                  |
| 93,419   | Scottish Mortgage Investment Trust             | 887,480              | 0.75                  |
| 5,471  | Smithson Investment Trust                      | 81,955               | 0.07                  |
| 4,314  | Temple Bar Investment Trust                    | 31,665               | 0.03                  |
| 15,617   | Templeton Emerging Markets<br>Investment Trust | 128,684              | 0.11                  |
| 20,348   | TR Property Investment Trust                   | 71,625               | 0.06                  |
| 56,565   | Witan Investment Trust                         | 105,324              | 0.09                  |
| 3,242  | Worldwide Healthcare Trust                     | 112,011              | 0.10                  |
|  |  | <b>4,691,497</b>     | <b>3.99</b>           |
| <b>Software &amp; Computer Services<br/>— 1.03% (0.97%)</b>    |  |                      |                       |
| 28,854   | Avast  | 154,513              | 0.13                  |
| 4,074  | AVEVA Group                                    | 207,204              | 0.18                  |
| 4,680  | Computacenter                                  | 93,553               | 0.08                  |
| 4,700  | FDM Group                                      | 48,316               | 0.04                  |
| 3,500  | Kainos Group                                   | 39,130               | 0.03                  |
| 18,554   | Micro Focus International                      | 53,435               | 0.04                  |
| 68,355   | Sage Group                                     | 507,331              | 0.43                  |
| 8,110  | Softcat  | 112,810              | 0.10                  |
|  |  | <b>1,216,292</b>     | <b>1.03</b>           |
| <b>Technology Hardware &amp; Equipment<br/>— 0.10% (0.06%)</b> |  |                      |                       |
| 38,000   | Spirent Communications                         | 114,190              | 0.10                  |
| <b>IRELAND — 2.94% (2.20%)</b>                                 |  |                      |                       |
| <b>Construction &amp; Materials<br/>— 1.21% (1.04%)</b>        |  |                      |                       |
| 49,268   | CRH  | 1,422,860            | 1.21                  |
| <b>General Industrials — 0.34% (0.30%)</b>                     |  |                      |                       |
| 15,009   | Smurfit Kappa Group                            | 402,842              | 0.34                  |
| <b>Support Services — 0.45% (0.36%)</b>                        |  |                      |                       |
| 6,232  | DCC  | 415,425              | 0.35                  |
| 14,006   | Grafton Group                                  | 110,297              | 0.10                  |
|  |  | <b>525,722</b>       | <b>0.45</b>           |
| <b>Beverages — 0.03% (0.05%)</b>                               |  |                      |                       |
| 19,475   | C&C Group                                      | 41,676               | 0.03                  |
| <b>Food Producers — 0.03% (0.05%)</b>                          |  |                      |                       |
| 29,508   | Greencore Group                                | 37,446               | 0.03                  |



## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment  | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|---|----------------------|-----------------------|
|                              | <b>Health Care Equipment &amp; Services</b><br>— 0.10% (0.09%)    |                      |                       |
| 15,960                       | UDG Healthcare  | 116,348              | 0.10                  |
|                              | <b>Travel &amp; Leisure — 0.78% (0.31%)</b>                       |                      |                       |
| 7,332                        | Flutter Entertainment   | 913,934              | 0.78                  |
|                              | <b>BERMUDA — 0.24% (0.25%)</b>                                    |                      |                       |
|                              | <b>Nonlife Insurance — 0.24% (0.25%)</b>                          |                      |                       |
| 21,258                       | Hiscox  | 169,129              | 0.14                  |
| 15,333                       | Lancashire  | 117,297              | 0.10                  |
|                              |   | 286,426              | 0.24                  |
|                              | <b>CAYMAN ISLANDS — 0.05% (0.04%)</b>                             |                      |                       |
|                              | <b>Equity Investment Instruments</b><br>— 0.05% (0.04%)           |                      |                       |
| 13,000                       | Vietnam Enterprise Investments                                    | 55,900               | 0.05                  |
|                              | <b>CHANNEL ISLANDS — 5.77% (5.03%)</b>                            |                      |                       |
|                              | <b>Oil Equipment, Services &amp; Distribution — 0.02% (0.04%)</b> |                      |                       |
| 16,153                       | Petrofac  | 25,304               | 0.02                  |
|                              | <b>Mining — 1.46% (1.27%)</b>                                     |                      |                       |
| 66,284                       | Centamin  | 136,810              | 0.12                  |
| 676,066                      | Glencore  | 1,144,986            | 0.97                  |
| 21,604                       | Polymetal International   | 432,296              | 0.37                  |
|                              |   | 1,714,092            | 1.46                  |
|                              | <b>Support Services — 2.37% (2.07%)</b>                           |                      |                       |
| 56,996                       | Experian  | 1,604,437            | 1.37                  |
| 14,091                       | Ferguson  | 1,043,861            | 0.89                  |
| 46,440                       | IWG   | 131,797              | 0.11                  |
|                              |   | 2,780,095            | 2.37                  |
|                              | <b>Media — 0.42% (0.45%)</b>                                      |                      |                       |
| 75,592                       | WPP   | 488,778              | 0.42                  |
|                              | <b>Travel &amp; Leisure — 0.14% (0.13%)</b>                       |                      |                       |
| 1,240                        | PPHE Hotel Group  | 13,764               | 0.01                  |
| 4,099                        | Wizz Air  | 158,221              | 0.13                  |
|                              |   | 171,985              | 0.14                  |
|                              | <b>Real Estate Investment &amp; Services</b><br>— 0.04% (0.04%)   |                      |                       |
| 61,383                       | Sirius Real Estate  | 45,669               | 0.04                  |
|                              | <b>Real Estate Investment Trusts</b><br>— 0.04% (0.05%)           |                      |                       |
| 35,451                       | BMO Commercial Property Trust                                     | 24,107               | 0.02                  |
| 39,626                       | UK Commercial Property REIT                                       | 26,311               | 0.02                  |
|                              |   | 50,418               | 0.04                  |
|                              | <b>Financial Services — 0.15% (0.11%)</b>                         |                      |                       |
| 94,056                       | Man Group   | 115,501              | 0.10                  |
| 8,000                        | Sanne Group   | 54,640               | 0.05                  |
|                              |   | 170,141              | 0.15                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment  | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|---|----------------------|-----------------------|
|                              | <b>Equity Investment Instruments</b><br><b>— 1.13% (0.87%)</b>                                |                      |                       |
| 34,208                       | 3i Infrastructure   | 99,203               | 0.08                  |
| 17,000                       | Apax Global Alpha   | 28,186               | 0.02                  |
| 35,000                       | Foresight Solar Fund  | 37,625               | 0.03                  |
| 57,525                       | GCP Infrastructure Investments  | 68,570               | 0.06                  |
| 7,541                        | Genesis Emerging Markets Fund   | 56,407               | 0.05                  |
| 5,124                        | HarbourVest Global Private Equity   | 85,776               | 0.07                  |
| 38,000                       | Hipgnosis Songs   | 45,980               | 0.04                  |
| 13,600                       | Hipgnosis Songs Fund  | 13,872               | 0.01                  |
| 95,836                       | International Public Partnerships   | 158,129              | 0.13                  |
| 33,889                       | JLEN Environmental Assets Group   | 40,667               | 0.04                  |
| 37,531                       | NextEnergy Solar Fund   | 39,633               | 0.03                  |
| 13,596                       | Pershing Square   | 275,999              | 0.24                  |
| 103,040                      | Renewables Infrastructure   | 139,928              | 0.12                  |
| 17,000                       | Schroder Oriental Income Fund   | 39,780               | 0.03                  |
| 93,652                       | Sequoia Economic Infrastructure<br>Income Fund  | 101,080              | 0.09                  |
| 28,064                       | Syncona   | 65,249               | 0.06                  |
| 11,615                       | VinaCapital Vietnam Opportunity<br>Fund   | 37,052               | 0.03                  |
|                              |   | 1,333,136            | 1.13                  |
|                              | <b>GERMANY — 0.08% (0.13%)</b><br><b>Travel &amp; Leisure — 0.08% (0.13%)</b>                 |                      |                       |
| 27,461                       | TUI (UK Listing)  | 90,127               | 0.08                  |
|                              | <b>GIBRALTAR — 0.03% (0.01%)</b><br><b>Travel &amp; Leisure — 0.03% (0.01%)</b>               |                      |                       |
| 16,826                       | 888   | 33,383               | 0.03                  |
|                              | <b>ISLE OF MAN — 0.31% (0.26%)</b><br><b>Travel &amp; Leisure — 0.31% (0.26%)</b>             |                      |                       |
| 36,418                       | GVC   | 293,602              | 0.25                  |
| 18,506                       | Playtech  | 68,269               | 0.06                  |
|                              |   | 361,871              | 0.31                  |
|                              | <b>ISRAEL — 0.08% (0.05%)</b><br><b>Financial Services — 0.08% (0.05%)</b>                    |                      |                       |
| 6,615                        | Plus500   | 96,711               | 0.08                  |
|                              | <b>LUXEMBOURG — 0.27% (0.18%)</b><br><b>General Retailers — 0.22% (0.14%)</b>                 |                      |                       |
| 53,689                       | B&M European Value Retail   | 257,063              | 0.22                  |
|                              | <b>Equity Investment Instruments</b><br><b>— 0.05% (0.04%)</b>                                |                      |                       |
| 38,013                       | BBGI SICAV  | 64,850               | 0.05                  |
|                              | <b>NETHERLANDS — 0.55% (0.04%)</b><br><b>Industrial Engineering</b><br><b>— 0.04% (0.04%)</b> |                      |                       |
| 1,740                        | RHI Magnesita   | 46,284               | 0.04                  |
|                              | <b>General Retailers — 0.51% (0.00%)</b>  |                      |                       |
| 7,106                        | Just Eat Takeaway   | 597,757              | 0.51                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                                   | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--|----------------------|-----------------------|
|                              | <b>SINGAPORE — 0.04% (0.00%)</b>             |                      |                       |
|                              | <b>Electronic &amp; Electrical Equipment</b> |                      |                       |
|                              | <b>— 0.04% (0.00%)</b>                       |                      |                       |
| 930                          | XP Power                                     | 42,594               | 0.04                  |
|                              | <b>SPAIN — 0.17% (0.38%)</b>                 |                      |                       |
|                              | <b>Travel &amp; Leisure — 0.17% (0.38%)</b>  |                      |                       |
| 93,321                       | International Consolidated Airlines Group    | 200,640              | 0.17                  |
|                              | <b>SWITZERLAND — 0.21% (0.24%)</b>           |                      |                       |
|                              | <b>Beverages — 0.21% (0.24%)</b>             |                      |                       |
| 12,268                       | Coca-Cola HBC                                | 246,587              | 0.21                  |
|                              | <b>FUTURES CONTRACTS</b>                     |                      |                       |
|                              | <b>— 0.00% (-0.10%)</b>                      |                      |                       |
|                              | <b>Portfolio of investments<sup>2</sup></b>  | 115,923,929          | 98.65                 |
|                              | <b>Net other assets</b>                      | 1,591,722            | 1.35                  |
|                              | <b>Total net assets</b>                      | £117,515,651         | 100.00%               |

<sup>1</sup> Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>2</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £1,856,982.

Total sales for the period: £1,425,022.

## Financial Statements

### Statement of Total Return for the period ended 31 August 2020

|  | 31/08/20         |                      | 31/08/19         |                   |
|--|------------------|----------------------|------------------|-------------------|
|  | £                | £                    | £                | £                 |
| <b>Income</b>  |                  |                      |                  |                   |
| Net capital (losses)/ gains                                    |                  | (10,955,228)         |                  | 2,982,369         |
| Revenue  | 2,155,602        |                      | 3,873,221        |                   |
| Expenses   | (305,677)        |                      | (380,577)        |                   |
| Interest payable and similar charges                           | (78)             |                      | (31)             |                   |
| <b>Net revenue before taxation</b>                             | <u>1,849,847</u> |                      | <u>3,492,613</u> |                   |
| Taxation   | (21,894)         |                      | (25,476)         |                   |
| <b>Net revenue after taxation for the period</b>               |                  | <u>1,827,953</u>     |                  | <u>3,467,137</u>  |
| <b>Total return before distributions</b>                       |                  | (9,127,275)          |                  | 6,449,506         |
| Distributions  |                  | (1,827,953)          |                  | (3,467,137)       |
| <b>Change in Unitholders' Funds from investment activities</b> |                  | <u>£(10,955,228)</u> |                  | <u>£2,982,369</u> |

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

|  | 31/08/20    |                     | 31/08/19    |                     |
|--|-------------|---------------------|-------------|---------------------|
|  | £           | £                   | £           | £                   |
| <b>Opening net assets</b>                                      |             | 128,217,954         |             | 141,363,786         |
| Amounts received on issue of units                             | 349,018     |                     | 72,819      |                     |
| Amounts paid on cancellation of units                          | (1,908,855) |                     | (5,547,931) |                     |
|  |             | (1,559,837)         |             | (5,475,112)         |
| <b>Change in Unitholders' Funds from investment activities</b> |             | (10,955,228)        |             | 2,982,369           |
| <b>Retained distributions on accumulation units</b>            |             | 1,812,762           |             | 3,411,581           |
| <b>Closing net assets</b>                                      |             | <u>£117,515,651</u> |             | <u>£142,282,624</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 August 2020

|                           | 31/08/20<br>£              | 28/02/20<br>£              |
|---------------------------|----------------------------|----------------------------|
| <b>ASSETS</b>             |                            |                            |
| <b>Fixed assets:</b>      |                            |                            |
| Investments               | 115,923,929                | 126,445,125                |
| <b>Current assets:</b>    |                            |                            |
| Debtors                   | 793,508                    | 690,528                    |
| Cash and bank<br>balances | 1,099,766                  | 1,698,167                  |
| <b>Total assets</b>       | <b><u>117,817,203</u></b>  | <b><u>128,833,820</u></b>  |
| <b>LIABILITIES</b>        |                            |                            |
| Investment liabilities    | —                          | (119,960)                  |
| <b>Creditors:</b>         |                            |                            |
| Bank overdrafts           | (181,078)                  | (173,969)                  |
| Distributions payable     | (2,728)                    | (602)                      |
| Other creditors           | (117,746)                  | (321,335)                  |
| <b>Total liabilities</b>  | <b><u>(301,552)</u></b>    | <b><u>(615,866)</u></b>    |
| <b>Unitholders' Funds</b> | <b><u>£117,515,651</u></b> | <b><u>£128,217,954</u></b> |

# 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 Fund size, cash flows through the Fund and Fund liquidity.

## Fund Information

### Net Asset Values and Units in Issue

| Class                         | Net Asset Value (£) | Units in Issue | Net Asset Value per Unit (p) |
|-------------------------------|---------------------|----------------|------------------------------|
| A-Class<br>Accumulation Units | 117,359,737         | 80,485,022     | 145.82                       |
| I-Class<br>Distribution Units | 152,505             | 367,154        | 41.54                        |
| Accumulation Units            | 3,409               | 7,947          | 42.90                        |

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

|         | 31 Aug 20 | 28 Feb 20 |
|---------|-----------|-----------|
| A-Class | 0.52%     | 0.52%     |
| I-Class | 0.10%     | 0.10%     |

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

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.

### Distribution Information

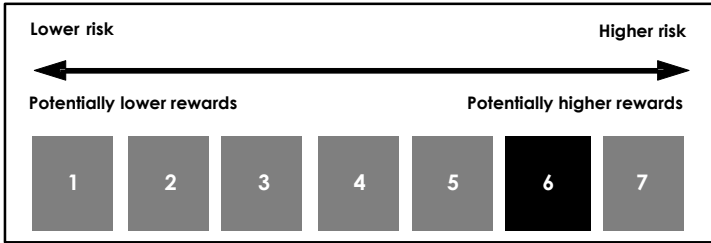
#### A-Class

The distribution payable on 31 October 2020 is 2.2522p per unit for accumulation units.

#### I-Class

The distribution payable on 31 October 2020 is 0.7429p per unit for distribution units and 0.7534p per unit for accumulation units.

## Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Fund 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 Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund 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 fund in the lowest category is not a risk free investment.



## General Information

### Constitution

|                                      |                                    |
|--------------------------------------|------------------------------------|
| Launch date:                         | 26 February 1996                   |
| Period end dates for distributions:  | 28 February, 31 August             |
| Distribution dates:                  | 30 April, 31 October               |
| Minimum initial lump sum investment: | A-Class £500<br>I-Class £1,000,000 |
| Minimum monthly contributions:       | A-Class £50<br>I-Class N/A         |
| Valuation point:                     | 12 noon                            |
| Fund management fees:                | A-Class 0.52%<br>I-Class 0.10%     |
| Initial charge:                      | Nil for all existing unit classes  |

### Pricing and Dealing

The prices are published on the internet at [www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices](http://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](http://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 Fund 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.

## General Information continued

### Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.07%, whilst over the last three years to the end of August 2020, the annualised Tracking Error of the Fund is 0.09%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

### Dual Pricing Arrangement

The Manager's fixed dual pricing arrangement has a set spread to account for the costs of transacting in a particular Fund. Where the Manager operates a box through which unit subscriptions and unit redemptions are netted into a single trade instruction to the Trustee, the netting reduces the actual transaction costs and this generates a revenue to the Manager. The revenue generated from this activity is calculated on a monthly basis and returned to the Fund in the form of a payment from the Manager. This provides an enhanced return to the Fund, though the size of any return will be dependent on the size of subscriptions and redemptions.

## 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  
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Registered office:  
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London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)

