

Legal & General UK Index Trust

**Interim Manager's Report
for the period ended
6 April 2020
(Unaudited)**



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Manager's Investment Report

Investment Objective and Policy

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

The Benchmark Index is comprised of shares in 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 fell by 22.70%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Trust has been revalued using closing prices. On this basis, over the review period, the Trust fell by 22.17% on a capital only basis compared with the FTSE All-Share Index fall of 22.23% (Source: Bloomberg), producing a tracking difference of +0.06%.

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

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

Manager's Investment Report continued

and fiscal stimulus packages to underpin the global economy.

UK equities have been particularly disappointing over the review period. A resounding victory for the Conservatives in the December 2019 general election heralded a rally over the fourth quarter of 2019, particularly amongst more domestically-focused smaller companies. However, the UK market posted its worst quarterly performance since 1987 during the opening months of 2020, with smaller companies particularly hard hit by the sell-off. The impact of Covid-19 was severe on sectors such as retailers, financials, industrials and real estate, as a range of companies moved to suspend dividend payments and opted to preserve cash, to ensure they had sufficient liquidity to see themselves through the crisis.

As a result the every market cap segment sold off significantly with the globally focused FTSE 100 Index (-21.98%) and FTSE Small Cap Index (-20.41%) slightly outperforming the domestically focused FTSE 250 Index (-23.96%) (Source: Bloomberg).

Over the review period, major sectors such as Technology Hardware & Equipment (+13.54%) showed positive returns; whilst the most underperforming sectors were Oil Equipment, Services & Distribution (-47.65%), Travel & Leisure (-43.56%) and Industrial Metals & Mining (-40.93%).

Trust Review

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

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

The March 2020 quarterly Index review resulted in Octopus Renewables Infrastructure Trust being the only addition whilst McColls Retail group, Petra Diamonds and Purecircle were deleted from the Index. The review resulted in 80 changes to the free share capital of constituents with the largest increases being Polymetal International, JD Sports Fashion and Integrafin Holdings and the largest decreases being Royal Dutch Shell A, Anglo American and WPP.

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

Other movements included; Just Eat merging with the Dutch food company firm Takeaway.com, Bovis Homes increasing its weight after buying Galliford Try's Linden Homes, M&G and Ninety One being added to the Index after they demerged from

Manager's Investment Report continued

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

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

At the end of the review period the Trust had holdings in all of the 618 companies in the Index. The three largest stocks in the Index at the end of the review period were Royal Dutch Shell (6.64%), AstraZeneca (5.45%) and HSBC Holdings (4.86%).

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 Trust remains well positioned to capture the market performance.

Important note from the Manager

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

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

Legal & General Investment Management Limited
(Investment Adviser)
29 April 2020

Authorised Status

Authorised Status

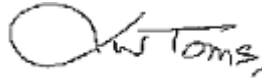
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
28 May 2020

Portfolio Statement

Portfolio Statement as at 6 April 2020

All investments are in ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 6 October 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM		
	— 86.43% (86.47%)		
	Oil & Gas Producers		
	— 10.08% (12.29%)		
55,451,850	BP	185,459,311	3.67
1,752,468	Cairn Energy	1,715,666	0.03
296,272	Energean Oil & Gas	1,985,022	0.04
4,883,958	EnQuest	456,162	0.01
839,747	Pharaohs Energy	121,763	—
2,305,313	Premier Oil	588,316	0.01
2,189,302	Royal Dutch Shell 'A'	32,143,332	0.64
10,214,986	Royal Dutch Shell 'B'	144,665,656	2.86
9,506,885	Royal Dutch Shell 'A' (Dutch Listing)	141,545,116	2.80
4,106,903	Tullow Oil	1,031,243	0.02
		509,711,587	10.08
	Oil Equipment, Services & Distribution — 0.09% (0.13%)		
401,771	Hunting	720,777	0.02
1,962,344	John Wood	3,583,240	0.07
		4,304,017	0.09
	Chemicals — 0.64% (0.65%)		
346,284	Croda International	14,357,089	0.29
1,634,002	Elementis	813,406	0.02
528,633	Johnson Matthey	9,391,165	0.19
948,125	Synthomer	2,197,754	0.04
162,679	Treatt	662,103	0.01
239,760	Victrex	4,641,754	0.09
124,398	Zotefoams	193,439	—
		32,256,710	0.64
	Forestry & Paper — 0.34% (0.31%)		
1,352,803	Mondi	16,984,442	0.34
	Industrial Metals & Mining — 0.09% (0.12%)		
1,537,882	Evrax	3,638,629	0.07
833,022	Ferrexpo	1,022,118	0.02
		4,660,747	0.09
	Mining — 4.92% (4.51%)		
3,431,747	Anglo American	43,912,777	0.87
965,193	Antofagasta	7,248,599	0.14
5,786,236	BHP Group	74,017,750	1.46
526,513	Fresnillo	3,421,281	0.07
714,350	Hochschild Mining	817,931	0.02
658,559	KAZ Minerals	2,281,248	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mining — (cont.)		
8,475,531	Petropavlovsk	1,593,400	0.03
3,060,106	Rio Tinto	115,718,282	2.29
		249,011,268	4.92
	Construction & Materials — 0.36% (0.71%)		
2,012,277	Balfour Beatty	4,519,574	0.09
290,746	Costain	103,069	—
567,653	Forterra	1,012,693	0.02
301,197	Galliford Try	402,098	0.01
1,123,331	Ibstock	1,769,246	0.03
204,154	Keller	1,082,016	0.02
502,979	Kier	370,193	0.01
575,566	Marshalls	3,188,636	0.06
113,403	Morgan Sindall	1,333,619	0.03
219,392	Norcros	277,531	—
545,524	Polypipe	2,359,391	0.05
558,079	Tyman	809,215	0.02
538,122	Volution	815,255	0.02
		18,042,536	0.36
	Aerospace & Defense — 1.66% (1.97%)		
80,949	Avon Rubber	2,035,867	0.04
1,484,630	Babcock International	5,421,869	0.11
8,912,592	BAE Systems	45,579,216	0.90
798,987	Chemring	1,506,889	0.03
2,158,130	Meggitt	5,155,773	0.10
1,631,603	QinetiQ	5,217,866	0.10
4,791,378	Rolls-Royce	14,278,306	0.28
1,186,022	Senior	791,670	0.02
204,187	Ultra Electronics	3,865,482	0.08
		83,852,938	1.66
	General Industrials — 0.72% (0.52%)		
4,077,052	Coats	1,577,819	0.03
3,552,874	DS Smith	9,422,222	0.19
426,776	Macfarlane	342,275	0.01
13,411,884	Melrose Industries	11,314,500	0.22
1,103,643	Smiths	11,571,697	0.23
608,292	Vesuvius	2,014,663	0.04
		36,243,176	0.72
	Electronic & Electrical Equipment — 0.70% (0.58%)		
81,489	Dialight	155,237	—
250,532	discoverIE Group	1,029,686	0.02
1,055,439	Halma	19,610,266	0.39
205,600	Luceco	152,966	—
805,324	Morgan Advanced Materials	1,520,452	0.03
151,920	Oxford Instruments	1,853,424	0.04
100,601	Renishaw	2,923,465	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Electronic & Electrical Equipment — (cont.)		
338,714	Spectris	7,624,452	0.15
465,852	TT Electronics	677,815	0.01
		<hr/>	<hr/>
		35,547,763	0.70
	Industrial Engineering — 0.82% (0.77%)		
535,083	Bodycote	2,851,992	0.06
9,363	Goodwin	177,429	—
225,872	Hill & Smith	2,123,197	0.04
788,929	IMI	5,865,687	0.12
107,759	Porvair	543,105	0.01
2,545,159	Rotork	5,960,762	0.12
868,086	Severfield	522,588	0.01
204,470	Spirax-Sarco Engineering	15,940,481	0.31
345,687	Trifast	318,724	0.01
128,845	Vitec	796,262	0.02
758,988	Weir	6,144,767	0.12
		<hr/>	<hr/>
		41,244,994	0.82
	Industrial Transportation — 0.22% (0.29%)		
70,671	Clarkson	1,604,232	0.03
116,475	James Fisher & Sons	1,588,719	0.03
2,682,799	Royal Mail	3,444,714	0.07
2,404,338	Signature Aviation	3,944,316	0.08
311,813	Wincanton	729,642	0.01
		<hr/>	<hr/>
		11,311,623	0.22
	Support Services — 2.59% (3.10%)		
710,979	Aggreko	3,435,451	0.07
1,252,713	Ashtead	21,734,571	0.43
537,838	Biffa	926,157	0.02
937,837	Bunzl	15,071,242	0.30
4,791,402	Capita	1,339,676	0.03
987,913	Carillion (in liquidation) ¹	10	—
204,401	Clipper Logistics	352,796	0.01
683,680	Connect	116,567	—
287,249	De La Rue	146,497	—
323,960	Diploma	4,765,703	0.09
222,493	DWF Group	202,469	—
1,298,475	Electrocomponents	6,518,344	0.13
948,953	Equiniti	1,601,833	0.03
745,170	Essentra	2,010,469	0.04
598,531	Finabl ¹	65,988	—
4,520,142	G4S	3,799,631	0.08
4,405,798	Hays	4,289,044	0.09
449,433	Intertek Group	20,094,350	0.40
194,864	John Menzies	148,292	—
451,910	Kin & Carta	243,128	—
314,465	Mears	374,213	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Support Services — (cont.)		
1,046,234	Mitie	697,838	0.01
1,296,468	Network International	4,519,487	0.09
890,154	PageGroup	2,763,038	0.05
185,023	PayPoint	1,000,974	0.02
727,714	Redde Northgate	1,002,790	0.02
1,742,318	Renewi	391,150	0.01
5,156,657	Rentokil Initial	19,703,780	0.39
152,764	Ricardo	553,006	0.01
195,715	Robert Walters	622,374	0.01
652,475	RPS	199,331	—
3,504,895	Serco	4,391,633	0.09
1,708,315	SIG	337,221	0.01
1,482,414	Speedy Hire	696,735	0.01
384,094	SThree	779,711	0.02
736,443	Travis Perkins	5,642,626	0.11
44,224	Vp	270,651	0.01
		130,808,776	2.59
	Automobiles & Parts — 0.02% (0.03%)		
172,745	Aston Martin Lagonda Global	129,559	—
690,980	Aston Martin Lagonda Global Rights	232,860	—
641,492	TI Fluid Systems	904,504	0.02
		1,266,923	0.02
	Beverages — 3.32% (3.41%)		
232,532	AG Barr	1,142,895	0.02
773,218	Britvic	5,161,230	0.10
6,418,576	Diageo	160,786,020	3.18
527,631	Stock Spirits	783,004	0.02
		167,873,149	3.32
	Food Producers — 0.70% (0.61%)		
51,901	Anglo-Eastern Plantations	224,732	—
967,483	Associated British Foods	17,627,726	0.35
417,160	Bakkavor	313,704	0.01
199,699	Carr's Group	189,714	—
150,381	Cranwick	5,437,777	0.11
458,176	Devro	668,021	0.01
180,189	Hilton Food Group	1,816,305	0.04
2,006,912	Premier Foods	539,859	0.01
1,365,304	Tate & Lyle	8,705,440	0.17
		35,523,278	0.70
	Household Goods & Home Construction — 3.56% (3.10%)		
2,811,041	Barratt Developments	12,177,430	0.24
359,343	Bellway	7,567,764	0.15
326,338	Berkeley	11,722,061	0.23
632,158	Bovis Homes	3,619,104	0.07
1,292,374	Countryside Properties	3,890,046	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Household Goods & Home Construction — (cont.)		
730,738	Crest Nicholson	1,378,903	0.03
232,305	Headlam	713,176	0.01
506,368	McBride	283,566	0.01
1,557,545	McCarthy & Stone	1,029,537	0.02
121,632	MJ Gleeson	693,302	0.01
884,043	Persimmon	15,850,891	0.31
1,750,511	Reckitt Benckiser	108,672,202	2.15
677,697	Redrow	2,348,898	0.05
9,105,511	Taylor Wimpey	10,298,333	0.20
		180,245,213	3.56
	Leisure Goods — 0.09% (0.08%)		
94,353	Games Workshop	4,221,353	0.08
676,358	Photo-Me	275,278	0.01
		4,496,631	0.09
	Personal Goods — 2.80% (2.60%)		
1,121,334	Burberry Group	14,812,822	0.29
531,817	PZ Cussons	956,207	0.02
188,277	Superdry	192,042	0.01
80,365	Ted Baker	88,643	—
3,032,067	Unilever (Registered)	124,982,450	2.47
311,329	Watches of Switzerland Group	585,921	0.01
		141,618,085	2.80
	Tobacco — 4.53% (3.42%)		
6,181,606	British American Tobacco	181,647,415	3.59
172,493	British American Tobacco ADR	5,075,301	0.10
2,653,445	Imperial Brands	42,097,103	0.84
		228,819,819	4.53
	Health Care Equipment & Services — 0.91% (0.99%)		
4,297,553	ConvaTec	7,868,819	0.16
152,891	Georgia Healthcare	122,619	—
262,548	Medica	273,050	—
1,114,949	Mediclinic International	2,865,419	0.06
319,992	NMC Health ²	357,207	0.01
2,435,936	Smith & Nephew	34,042,452	0.67
796,154	Spire Healthcare	671,158	0.01
		46,200,724	0.91
	Pharmaceuticals & Biotechnology — 9.71% (7.81%)		
3,653,559	AstraZeneca	259,440,703	5.13
292,455	Dechra Pharmaceuticals	7,106,657	0.14
190,722	Genus	6,091,661	0.12
13,642,275	GlaxoSmithKline	204,716,871	4.05
392,852	Hikma Pharmaceuticals	9,008,096	0.18
2,196,762	Indivior	955,591	0.02
161,912	Oxford Biomedica	861,372	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Pharmaceuticals & Biotechnology — (cont.)		
438,671	PureTech Health	1,002,363	0.02
1,825,537	Vectura Group	1,684,971	0.03
		490,868,285	9.71
	Food & Drug Retailers — 2.04% (1.62%)		
289,837	Greggs	4,634,493	0.09
4,521,712	J Sainsbury	9,576,986	0.19
1,260,272	Ocado	17,360,247	0.34
26,922,921	Tesco	60,092,472	1.19
6,140,561	Wm Morrison Supermarkets	11,338,546	0.23
		103,002,744	2.04
	General Retailers — 1.41% (1.44%)		
1,883,944	AA	281,838	0.01
817,735	AO World	547,065	0.01
894,759	Card Factory	279,612	0.01
586,230	DFS Furniture	648,370	0.01
142,218	Dignity	323,546	0.01
2,858,553	Dixons Carphone	2,182,505	0.04
288,012	Dunelm	2,033,365	0.04
560,470	Frasers	1,076,102	0.02
560,409	Halfords	392,847	0.01
800,966	HomeServe	8,234,097	0.16
1,684,002	Howden Joinery	8,777,019	0.17
1,170,435	Inchcape	5,084,479	0.10
1,196,984	JD Sports Fashion	5,330,170	0.11
6,175,039	Kingfisher	8,574,042	0.17
859,405	Lookers	137,677	—
5,677,673	Marks & Spencer Group	5,689,028	0.11
201,290	Motorpoint	376,412	0.01
446,929	N Brown	48,000	—
355,477	Next	13,330,547	0.26
3,872,666	Pendragon	244,365	0.01
1,385,201	Pets at Home	3,241,370	0.07
147,608	Studio Retail	206,651	—
428,617	Topps Tiles	124,299	—
1,088,421	Vivo Energy	708,562	0.01
323,090	WH Smith	3,366,598	0.07
		71,238,566	1.41
	Media — 3.07% (3.09%)		
79,036	4imprint	1,441,617	0.03
1,124,365	Ascential	2,045,220	0.04
2,527,511	Auto Trader	9,857,293	0.19
204,996	Bloomsbury Publishing	418,192	0.01
302,882	Euromoney Institutional Investor	2,277,673	0.05
284,215	Future	2,270,878	0.04
803,196	Gocompare.Com	538,141	0.01
1,086,136	Huntsworth	1,156,735	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Media — (cont.)			
3,473,083	Informa	13,197,715	0.26
2,209,517	ITE	364,570	0.01
10,357,611	ITV	6,104,776	0.12
1,519,034	Moneysupermarket.com	4,517,607	0.09
2,148,616	Pearson	10,197,331	0.20
773,758	Reach	630,613	0.01
5,231,160	RELX NV	89,034,813	1.76
2,448,453	Rightmove	11,162,497	0.22
96,400	STV	279,560	0.01
		155,495,231	3.07
Travel & Leisure — 2.25% (3.49%)			
432,033	Carnival	2,945,601	0.06
2,932,308	Cineworld	1,123,074	0.02
4,411,467	Compass	50,158,648	0.99
1,351,316	Domino's Pizza	3,935,032	0.08
702,756	easyJet	3,658,548	0.07
3,455,037	FirstGroup	1,926,183	0.04
90,288	Fuller Smith & Turner 'A'	635,628	0.01
225,993	Gamesys	1,859,922	0.04
123,308	Go-Ahead	1,205,952	0.02
361,376	Gym Group	523,273	0.01
400,610	Hollywood Bowl	624,952	0.01
258,404	Hostelworld Group	147,807	—
507,333	InterContinental Hotels Group	15,762,836	0.31
198,959	JD Wetherspoon	1,775,709	0.04
1,785,089	Marston's	709,394	0.01
616,524	Mitchells & Butlers	1,122,074	0.02
1,202,581	National Express	2,360,667	0.05
307,170	On the Beach Group	600,210	0.01
490,222	Rank	667,682	0.01
1,336,613	Restaurant	513,794	0.01
3,168,631	Saga	533,914	0.01
1,532,441	SSP	4,275,510	0.09
1,152,340	Stagecoach	859,646	0.02
113,594	TEN Entertainment	190,270	—
3,707,767	Thomas Cook Group ²	—	—
1,343,840	Trainline	4,125,589	0.08
372,987	Whitbread	9,817,018	0.20
2,533,238	William Hill	1,798,599	0.04
		113,857,532	2.25
Fixed Line Telecommunications — 0.63% (0.70%)			
24,322,223	BT Group	28,432,913	0.56
1,907,553	TalkTalk Telecom	1,616,651	0.03
163,156	Telecom Plus	2,055,766	0.04
		32,105,330	0.63

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mobile Telecommunications		
	— 1.72% (1.92%)		
2,315,236	Airtel Africa	916,833	0.02
697,360	Helios Towers	884,253	0.02
74,722,978	Vodafone	85,169,674	1.68
		86,970,760	1.72
	Electricity — 0.67% (0.60%)		
494,335	ContourGlobal	736,559	0.01
1,126,329	Drax	1,858,443	0.04
2,879,306	SSE	31,499,832	0.62
		34,094,834	0.67
	Gas, Water & Multi-utilities		
	— 2.61% (2.03%)		
16,164,683	Centrica	5,366,675	0.11
9,677,484	National Grid	82,955,760	1.64
1,197,892	Pennon	12,625,782	0.25
664,040	Severn Trent	14,608,880	0.29
1,896,646	United Utilities Group	16,208,833	0.32
		131,765,930	2.61
	Banks — 7.62% (9.01%)		
113,086	Bank of Georgia	1,008,727	0.02
47,915,140	Barclays	41,322,017	0.82
448,195	Close Brothers	4,394,552	0.09
56,371,950	HSBC	234,254,661	4.63
194,722,650	Lloyds Banking	56,625,588	1.12
512,469	Metro Bank	445,848	0.01
12,686,206	Royal Bank of Scotland	13,206,340	0.26
7,337,843	Standard Chartered	31,222,522	0.62
105,846	TBC Bank	711,285	0.01
3,609,739	Virgin Money UK	2,206,273	0.04
		385,397,813	7.62
	Nonlife Insurance — 0.86% (0.76%)		
573,763	Admiral	12,657,381	0.25
1,522,323	Beazley	5,151,541	0.10
4,024,143	Direct Line	10,869,210	0.22
859,366	Hastings	1,624,202	0.03
2,869,514	RSA Insurance	11,171,018	0.22
651,841	Sabre Insurance	1,815,377	0.04
		43,288,729	0.86
	Life Insurance — 3.02% (3.14%)		
10,884,338	Aviva	27,102,002	0.54
424,460	Chesnara	1,241,545	0.02
2,967,607	Just Group	1,333,049	0.03
16,478,249	Legal & General	31,020,304	0.61
1,475,548	Phoenix Group	8,260,118	0.16
7,237,197	Prudential	72,987,411	1.44

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Life Insurance — (cont.)			
1,459,219	St. James's Place Capital	10,874,279	0.22
		152,818,708	3.02
Real Estate Investment & Services — 0.33% (0.32%)			
664,512	Aberdeen Standard European Logistics Income	584,770	0.01
442,607	CLS	887,427	0.02
14,556	Daejan	1,148,468	0.02
723,911	Foxtons	278,706	0.01
1,869,282	Grainger Trust	4,654,512	0.09
440,365	Harworth	444,769	0.01
280,221	Helical Bar	956,955	0.02
277,402	Henry Boot	542,321	0.01
230,896	LSL Property Services	361,352	0.01
123,991	Palace Capital	211,405	—
376,882	Savills	2,964,177	0.06
500,159	St. Modwen Properties	1,635,520	0.03
1,203,067	Tritax EuroBox	1,027,419	0.02
339,145	U and I Group	288,951	0.01
395,346	Urban & Civic	778,832	0.01
		16,765,584	0.33
Real Estate Investment Trusts — 2.30% (2.19%)			
432,650	AEW UK REIT	282,953	0.01
6,921,663	Assura	5,724,215	0.11
447,676	Big Yellow	4,465,568	0.09
2,597,105	British Land	8,658,748	0.17
2,175,906	Capital & Counties Properties	3,340,016	0.07
112,718	Capital & Regional	95,833	—
2,208,731	Civitas Social Housing	2,133,634	0.04
1,066,167	Custodian REIT	1,068,299	0.02
292,919	Derwent London	9,139,243	0.18
589,719	Ediston Property Investment	248,272	—
1,658,947	Empiric Student Property	1,041,819	0.02
1,320,960	GCP Student Living	1,696,113	0.03
758,750	Great Portland Estates	5,082,107	0.10
2,287,158	Hammerson	1,290,414	0.03
643,756	Impact Healthcare REIT	589,680	0.01
2,777,885	Intu Properties	100,337	—
1,987,802	Land Securities Group	10,754,154	0.21
2,393,806	LondonMetric Property	4,325,879	0.09
1,459,020	LXI REIT	1,526,135	0.03
245,342	McKay Securities	428,122	0.01
852,504	NewRiver REIT	488,485	0.01
3,524,493	Primary Health Properties	5,413,621	0.11
467,214	Residential Secure Income REIT	397,132	0.01
586,392	Safestore	3,896,993	0.08
341,011	Schroder European Real Estate Investment Trust	230,523	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment Trusts — (cont.)		
3,034,264	SEGRO	23,151,650	0.46
645,801	Shafftesbury	3,719,814	0.07
1,283,034	Target Healthcare REIT	1,326,657	0.03
83,562	Town Centre Securities	95,261	—
867,806	Triple Point Social Housing REIT	801,853	0.02
4,988,737	Tritax Big Box	5,652,239	0.11
847,089	UNITE Group	6,488,702	0.13
378,542	Workspace Group	2,579,764	0.05
		116,234,235	2.30
	Financial Services — 3.62% (3.27%)		
2,655,426	3i	19,225,284	0.38
827,063	AJ Bell	2,257,882	0.05
644,766	Allied Minds	151,520	—
431,076	Amigo	62,161	—
420,835	Arrow Global	404,002	0.01
84,961	ASA International	66,439	—
1,331,330	Ashmore	3,924,761	0.08
824,852	Brewin Dolphin	1,777,556	0.04
59,201	City of London Investment	184,115	—
313,639	CMC Markets	624,769	0.01
105,063	Georgia Capital	444,416	0.01
848,505	Hargreaves Lansdown	10,958,442	0.22
1,061,347	IG	7,222,466	0.14
761,736	IntegraFin	3,146,297	0.06
793,309	Intermediate Capital	7,084,249	0.14
627,449	International Personal Finance	352,626	0.01
1,950,450	Investec	2,769,639	0.06
2,866,615	IP	1,203,978	0.02
1,431,911	John Laing	4,842,723	0.10
1,236,250	Jupiter Fund Management	2,406,979	0.05
148,704	Liontrust	1,359,154	0.03
871,841	London Stock Exchange	61,169,013	1.21
7,237,977	M&G	8,569,765	0.17
1,058,989	Ninety One	1,714,503	0.03
1,060,134	OneSavings Bank	2,156,312	0.04
721,887	Paragon	2,195,980	0.04
723,044	Provident Financial	1,146,025	0.02
5,474,098	Quilter	6,120,042	0.12
157,551	Rathbone Brothers	2,139,543	0.04
112,152	River and Mercantile Group	180,565	—
11,583	S&U	174,324	—
311,202	Schroders	7,412,832	0.15
104,667	Sole Realisation (SVG Capital) ²	—	—
6,465,774	Standard Life Aberdeen	13,474,673	0.27
1,644,924	TP ICAP	4,984,120	0.10
887,314	VPC Specialty Lending Investments	417,038	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Financial Services — (cont.)			
506,869	XPS Pensions Group	549,953	0.01
		182,874,146	3.62
Equity Investment Instruments — 4.45% (3.94%)			
936,000	Aberdeen Diversified Income and Growth Trust	834,912	0.02
314,075	Aberdeen New Dawn Investment Trust	656,417	0.01
165,699	Aberdeen New India Investment Trust	543,493	0.01
95,036	Aberdeen Standard Asia Focus	718,472	0.01
144,218	Aberdeen Standard Equity Income Trust	389,389	0.01
255,710	Aberforth Smaller Companies Investment Trust	2,150,521	0.04
551,722	Aberforth Split Level Income Trust	232,275	—
963,226	Alliance Trust	6,088,139	0.12
98,761	Allianz Technology Trust	1,623,631	0.03
99,087	Artemis Alpha Trust	229,882	—
274,594	Asian Total Return Investment	851,241	0.02
268,580	Baillie Gifford Japan Investment Trust	1,665,791	0.03
800,887	Baillie Gifford Shin Nippon	1,065,180	0.02
430,425	Baillie Gifford UK Growth Fund	602,595	0.01
725,014	Baillie Gifford US Growth Trust	986,019	0.02
363,534	Bankers Investment Trust	2,977,343	0.06
1,233,907	BB Healthcare	1,505,367	0.03
143,434	Biotech Growth Trust	1,190,502	0.02
817,587	BlackRock Frontiers Investment Trust	673,692	0.01
247,545	BlackRock Greater Europe Investment Trust	806,997	0.02
105,198	BlackRock Latin American Investment Trust	276,671	0.01
227,381	BlackRock North American Income Trust	318,333	0.01
141,165	BlackRock Smaller Companies Trust	1,589,518	0.03
216,036	BlackRock Throgmorton Trust	974,322	0.02
500,175	BlackRock World Mining Trust	1,382,984	0.03
285,235	BMO Capital & Income Investment Trust	641,779	0.01
1,889,282	BMO Global Smaller Companies	1,734,361	0.03
209,984	BMO Private Equity Trust	659,350	0.01
317,623	British Empire Trust	1,765,984	0.04
85,666	Brunner Investment Trust	618,509	0.01
94,741	Caledonia Investments	2,132,299	0.04
30,172	Capital Gearing Trust	1,265,058	0.03
391,146	CC Japan Income & Growth Trust	414,615	0.01
1,192,029	City of London Investment Trust	3,743,273	0.07
337,038	Dexion	3,534	—
962,037	Diverse Income Trust	636,869	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Equity Investment Instruments — (cont.)			
430,501	Dunedin Income Growth Investment Trust	1,015,982	0.02
260,867	Ecofin Global Utilities and Infrastructure	363,909	0.01
374,313	Edinburgh Dragon Trust	1,291,380	0.03
548,796	Edinburgh Investment Trust	2,370,799	0.05
863,817	Edinburgh Worldwide Investment Trust	1,490,948	0.03
74,109	Electra Private Equity	114,869	—
107,883	EP Global Opportunities Trust	261,077	0.01
102,395	Euro Investment Trust	770,010	0.02
1,009,322	European Assets Trust	795,346	0.02
1,584,845	F&C Investment Trust	8,986,274	0.18
219,428	Fidelity Asian Values	647,313	0.01
1,114,942	Fidelity China Special Situations	2,430,574	0.05
1,193,090	Fidelity European Values	2,583,040	0.05
382,388	Fidelity Japanese Values	477,985	0.01
561,079	Fidelity Special Values	960,567	0.02
619,320	Finsbury Growth & Income Trust	4,515,136	0.09
74,757	Fundsmith Emerging Equities Trust	704,211	0.01
4,426,479	Greencoat UK Wind	5,922,934	0.12
108,798	Henderson Alternative Strategies Trust	226,300	—
549,557	Henderson Diversified Income Trust	391,285	0.01
62,423	Henderson Europe Focus Trust	646,078	0.01
60,076	Henderson EuroTrust	597,155	0.01
364,001	Henderson High Income Investment Trust	455,001	0.01
518,478	Henderson International Income Trust	663,652	0.01
210,860	Henderson Smaller Companies Investment Trust	1,465,477	0.03
195,809	Herald Investment Trust	2,256,323	0.04
1,077,682	HgCapital Trust	2,203,860	0.04
5,464,125	HICL Infrastructure	8,305,632	0.16
195,483	ICG Enterprise Trust	1,211,995	0.02
653,600	Impax Environmental Markets	1,643,804	0.03
88,842	Independent Investment Trust	326,050	0.01
106,415	International Biotechnology Trust	629,977	0.01
201,928	INVESCO Asia Trust	476,550	0.01
166,113	Invesco Income & Growth Investment Trust	343,854	0.01
98,051	Invesco Perpetual UK Smaller Companies Investment Trust	368,672	0.01
611,814	JPMorgan American Investment Trust	2,297,861	0.05
268,153	JPMorgan Asian Investment Trust	895,631	0.02
212,124	JPMorgan Chinese Investment Trust	763,646	0.02
165,257	JPMorgan Claverhouse Investment Trust	829,590	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
352,422	JPMorgan Emerging Markets Investment Trust	2,862,368	0.06
451,335	JPMorgan Euro Smaller Companies Trust	1,150,904	0.02
222,991	JPMorgan European Investment Trust - Growth	472,741	0.01
217,296	JPMorgan European Investment Trust - Income	223,815	—
833,291	JPMorgan Global Emerging Markets Income Trust	788,293	0.02
401,798	JPMorgan Global Growth & Income	1,121,016	0.02
226,459	JPMorgan Indian Investment Trust	972,641	0.02
153,965	JPMorgan Japan Smaller Companies Trust	534,259	0.01
470,552	JPMorgan Japanese Investment Trust	1,802,604	0.04
67,061	JPMorgan Mid Cap Investment Trust	535,147	0.01
130,925	JPMorgan Russian Securities	691,284	0.01
222,203	JPMorgan Smaller Companies Investment Trust	397,743	0.01
158,856	JPMorgan US Smaller Companies Investment Trust	346,306	0.01
311,698	Jupiter European Opportunities Trust	2,076,386	0.04
44,738	Jupiter US Smaller Companies	331,956	0.01
191,470	Keystone Investment Trust	417,405	0.01
331,354	Law Debenture	1,603,753	0.03
496	Lindsell Train Investment Trust	570,400	0.01
77,068	Lowland Investment Company	676,657	0.01
81,073	Majedie Investment Trust	157,282	—
41,163	Manchester & London Investment Trust	218,164	—
274,718	Martin Currie Global Portfolio Trust	714,267	0.01
2,289,380	Mercantile Investment Trust	3,827,843	0.08
327,749	Merchants Trust	1,214,310	0.02
130,746	Mid Wynd International Investment Trust	695,569	0.01
650,994	Monks Investment Trust	5,162,382	0.10
48,202	Montanaro European Smaller Companies	429,962	0.01
458,396	Montanaro UK Smaller Companies Investment Trust	462,980	0.01
191,430	Murray Income Trust	1,313,210	0.03
360,494	Murray International Trust	3,183,162	0.06
398,686	North American Income Trust	853,188	0.02
28,100	North Atlantic Smaller Companies Investment Trust	716,550	0.01
976,544	Octopus Renewables Infrastructure Trust	978,497	0.02
338,735	Pacific Assets Investment Trust	735,055	0.01
156,172	Pacific Horizon Investment Trust	446,652	0.01
155,755	Pantheon International Participations Fund	2,710,137	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Equity Investment Instruments			
— (cont.)			
661,212	Perpetual Income and Growth Investment Trust	1,372,015	0.03
7,527	Personal Assets Trust	3,147,239	0.06
588,720	Polar Capital Global Financials Trust	541,622	0.01
360,598	Polar Capital Global Healthcare Trust	713,984	0.01
395,591	Polar Capital Technology Trust	6,155,396	0.12
215,569	Pollen Street Secured Lending	1,440,001	0.03
371,054	RIT Capital Partners	6,025,917	0.12
488,151	Schroder AsiaPacific Fund	1,919,028	0.04
183,683	Schroder Income Growth Fund	385,734	0.01
353,002	Schroder Japan Growth	534,798	0.01
102,996	Schroder UK Mid & Small Cap Fund	399,624	0.01
2,637,410	Schroder UK Public Private Trust	549,900	0.01
425,040	Scottish American Investment Trust	1,491,890	0.03
216,117	Scottish Investment Trust	1,391,793	0.03
4,079,699	Scottish Mortgage Investment Trust	22,968,705	0.45
84,598	Scottish Oriental Smaller Companies Trust	583,726	0.01
825,466	Socl Energy Efficiency Income Trust	747,872	0.02
305,500	Securities Trust of Scotland	494,910	0.01
335,694	Smithson Investment Trust	3,833,625	0.08
214,717	Standard Life Private Equity Trust	528,204	0.01
285,065	Standard Life UK Smaller Trust	1,168,767	0.02
176,624	Strategic Equity Capital	309,092	0.01
188,679	Temple Bar Investment Trust	1,398,111	0.03
706,159	Templeton Emerging Markets Investment Trust	4,667,711	0.09
145,516	TR European Growth Investment	925,482	0.02
917,879	TR Property Investment Trust	2,996,875	0.06
950,704	Troy Income & Growth Trust	648,380	0.01
504,307	Utilico Emerging Markets Trust	801,848	0.02
105,784	Value & Income Investment Trust	172,428	—
2,490,089	Witan Investment Trust	3,884,539	0.08
166,622	Witan Pacific Investment Trust	489,869	0.01
153,453	Worldwide Healthcare Trust	4,519,191	0.09
		225,253,228	4.45
Software & Computer Services			
— 0.88% (0.90%)			
296,219	Alfa Financial Software Holdings	236,087	0.01
156,780	Aptitude Software Group	565,976	0.01
1,583,046	Avast	6,196,042	0.12
177,653	AVEVA	5,970,917	0.12
202,806	Computacenter	2,819,003	0.06
242,508	FDM	1,780,009	0.04
395,961	Funding Circle	198,376	—
158,865	Kainos	1,002,438	0.02
891,528	Micro Focus International	3,236,247	0.06
69,188	Micro Focus International ADR	228,753	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Software & Computer Services		
	— (cont.)		
747,031	NCC	1,219,155	0.02
3,022,668	Sage	16,588,659	0.33
256,431	SDL	964,181	0.02
358,344	Softcat	3,499,229	0.07
		44,505,072	0.88
	Technology Hardware & Equipment		
	— 0.08% (0.05%)		
1,767,483	Spirent Communications	4,003,349	0.08
	IRELAND — 2.08% (1.88%)		
	Mining — 0.01% (0.01%)		
220,516	Kenmare Resources	409,057	0.01
	Construction & Materials		
	— 0.97% (0.90%)		
2,219,757	CRH	49,257,138	0.97
	General Industrials — 0.30% (0.23%)		
662,112	Smurfit Kappa	15,043,667	0.30
	Support Services — 0.34% (0.35%)		
273,741	DCC	13,884,144	0.27
636,001	Graffon	3,313,565	0.07
		17,197,709	0.34
	Beverages — 0.03% (0.00%)		
897,395	C&C Group	1,726,588	0.03
	Food Producers — 0.04% (0.05%)		
1,300,848	Greencore	2,039,730	0.04
	Health Care Equipment & Services		
	— 0.09% (0.08%)		
730,401	UDG Healthcare	4,298,768	0.09
	Travel & Leisure — 0.30% (0.26%)		
214,803	Flutter Entertainment	15,405,671	0.30
	BERMUDA — 0.22% (0.27%)		
	Mining — 0.00% (0.01%)		
	Food Producers — 0.01% (0.01%)		
367,193	PureCircle	481,757	0.01
	Nonlife Insurance — 0.21% (0.25%)		
813,122	Hiscox	7,049,768	0.14
572,020	Lancashire	3,437,840	0.07
		10,487,608	0.21
	Equity Investment Instruments		
	— 0.00% (0.00%)		
20,445	Hansa Investment	26,374	—
19,955	Hansa Investment 'A'	26,540	—
		52,914	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	BRITISH VIRGIN ISLANDS — 0.00% (0.00%)		
	Mining — 0.00% (0.00%)		
299,272	Gem Diamonds	93,074	—
	CANADA — 0.00% (0.10%)		
	Mining — 0.00% (0.00%)		
	Media — 0.00% (0.10%)		
	CAYMAN ISLANDS — 0.04% (0.04%)		
	Equity Investment Instruments — 0.04% (0.04%)		
552,294	Vietnam Enterprise Investments	1,985,497	0.04
	CHANNEL ISLANDS — 5.01% (5.19%)		
	Oil Equipment, Services & Distribution — 0.03% (0.04%)		
739,215	Petrofac	1,454,036	0.03
	Mining — 1.09% (1.28%)		
3,136,056	Centamin	3,970,247	0.08
30,123,021	Glencore	38,171,892	0.75
940,978	Polymetal International	13,136,053	0.26
		55,278,192	1.09
	Industrial Transportation — 0.01% (0.02%)		
919,724	Stobart	453,424	0.01
	Support Services — 1.72% (1.74%)		
2,525,971	Experian	53,803,230	1.06
631,525	Ferguson	29,574,375	0.59
1,957,872	IWG	3,716,041	0.07
		87,093,646	1.72
	Media — 0.33% (0.50%)		
3,362,070	WPP	16,709,488	0.33
	Travel & Leisure — 0.10% (0.11%)		
61,070	PPHE Hotel Group	600,929	0.01
200,020	Wizz Air	4,500,450	0.09
		5,101,379	0.10
	Real Estate Investment & Services — 0.05% (0.08%)		
232,919	Phoenix Spree Deutschland	591,614	0.01
1,219,075	Raven Russia	377,913	0.01
2,711,449	Sirius Real Estate	1,702,790	0.03
		2,672,317	0.05
	Real Estate Investment Trusts — 0.12% (0.10%)		
1,472,162	BMO Commercial Property Trust	1,034,930	0.02
675,356	BMO Real Estate Investments	386,304	0.01
1,548,612	Picton Property Income Fund	1,254,376	0.02
1,008,037	Regional REIT	832,639	0.02
1,455,287	Schroder REIT	510,078	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment Trusts — (cont.)		
1,148,611	Standard Life Investment Property Income Trust	905,105	0.02
1,821,929	UK Commercial Property REIT	1,167,856	0.02
		6,091,288	0.12
	Financial Services — 0.19% (0.13%)		
275,332	JTC	1,065,535	0.02
4,352,494	Man Group	5,451,499	0.11
612,601	Real Estate Credit Investments	601,574	0.01
386,750	Sanne	2,390,115	0.05
		9,508,723	0.19
	Equity Investment Instruments — 1.37% (1.19%)		
1,723,003	3i Infrastructure	4,238,587	0.08
517,824	Aberdeen Asian Income Fund	833,697	0.02
288,667	Alcentra European Floating Rate Income Fund	202,067	—
730,287	Apax Global Alpha Limited	911,398	0.02
57,316	BH Global	942,848	0.02
41,584	BH Macro	1,309,896	0.03
1,072,316	Bluefield Solar Income Fund	1,361,841	0.03
292,306	City Merchants High Yield Trust	445,767	0.01
787,430	CVC Credit Partners European Opportunities	579,549	0.01
110,508	Dexion Absolute NPV ²	—	—
36,835	Dexion Absolute (Redemption Shares) ³	—	—
100,198	Dexion Equity Alternative ²	—	—
1,755,878	Foresight Solar Fund	1,922,686	0.04
1,286,297	GCP Asset Backed Income Fund	928,706	0.02
2,504,344	GCP Infrastructure Investments	2,844,935	0.06
362,583	Genesis Emerging Markets Fund	2,222,634	0.04
231,165	HarbourVest Global Private Equity Fund	2,986,652	0.06
388,606	Henderson Far East Income Fund	1,126,957	0.02
62,557	Highbridge Multi-Strategy Fund Assented (in liquidation) ²	—	—
281,478	Highbridge Tactical Credit Fund ²	—	—
1,796,430	Hipgnosis Songs	1,728,084	0.03
310,519	ICG-Longbow Senior Secured UK Property Debt Investments	217,363	—
4,727,679	International Public Partnerships	6,930,857	0.14
1,461,938	John Laing Environmental Assets	1,586,203	0.03
490,665	JPMorgan Global Convertibles Income Fund ²	—	—
157,528	Macau Property Opportunities Fund	94,517	—
946,628	Merian Chrysalis Investment	711,864	0.01
299,879	Middlefield Canadian Income	221,911	—
2,313,729	NB Global Floating Rate Income Fund	1,626,551	0.03
133,308	NB Private Equity Partners	951,819	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — (cont.)		
1,209,545	New City High Yield Fund	508,009	0.01
1,647,481	NextEnergy Solar Fund	1,710,085	0.03
625,048	Pershing Square Holdings	8,763,173	0.17
4,778,053	Renewables Infrastructure	6,087,240	0.12
143,170	Riverstone Energy	243,389	0.01
518,259	Ruffer Investment Company	1,171,265	0.02
788,530	Schroder Oriental Income Fund	1,576,054	0.03
4,513,036	Sequoia Economic Infrastructure Income	4,373,132	0.09
785,772	SME Credit Realisation Fund	385,421	0.01
1,486,446	SQN Asset Finance Income	416,205	0.01
237,887	SQN Asset Finance Income 'C'	118,944	—
1,199,831	Starwood European Real Estate Finance	947,866	0.02
1,329,007	Syncona	2,790,915	0.06
1,447,219	TwentyFour Income Fund	1,244,608	0.03
621,433	TwentyFour Select Monthly Income Fund	463,589	0.01
519,396	VinaCapital Vietnam Opportunity Fund	1,373,802	0.03
		69,101,086	1.37
	GERMANY — 0.08% (0.17%)		
	Travel & Leisure — 0.08% (0.17%)		
1,273,068	TUI	4,318,247	0.08
	GIBRALTAR — 0.02% (0.02%)		
	Travel & Leisure — 0.02% (0.02%)		
747,385	888 Holdings	929,747	0.02
	ISLE OF MAN — 0.23% (0.27%)		
	Oil Equipment, Services & Distribution — 0.00% (0.01%)		
635,942	Lamprell	69,953	—
	Travel & Leisure — 0.22% (0.25%)		
1,688,238	GVC	9,687,110	0.19
858,818	Playtech	1,405,026	0.03
		11,092,136	0.22
	Real Estate Investment Trusts — 0.01% (0.01%)		
717,047	RDI REIT	408,717	0.01
	ISRAEL — 0.08% (0.05%)		
	Financial Services — 0.07% (0.04%)		
308,528	Plus500	3,437,002	0.07
	Technology Hardware & Equipment — 0.01% (0.01%)		
956,371	BATM Advanced Communications	408,370	0.01
	LUXEMBOURG — 0.20% (0.18%)		
	General Retailers — 0.14% (0.14%)		
2,495,139	B&M European Value Retail	7,098,671	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Equity Investment Instruments — 0.06% (0.04%)		
1,822,079	BBGI SICAV	3,050,160	0.06
	NETHERLANDS — 0.43% (0.06%) Industrial Engineering — 0.04% (0.06%)		
92,642	RHI Magnesita	1,848,208	0.04
	General Retailers — 0.39% (0.00%)		
301,793	Just Eat Takeaway	19,616,634	0.39
	Travel & Leisure — 0.00% (0.00%)		
260,149	DP Eurasia	109,263	—
	SINGAPORE — 0.02% (0.02%) Electronic & Electrical Equipment — 0.02% (0.02%)		
42,395	XP Power	1,093,791	0.02
	SPAIN — 0.19% (0.30%) Travel & Leisure — 0.19% (0.30%)		
4,435,834	International Consolidated Airlines Group	9,505,992	0.19
	SWITZERLAND — 0.19% (0.21%) Beverages — 0.19% (0.21%)		
541,643	Coca-Cola HBC	9,708,967	0.19
	FUTURES CONTRACTS — 0.31% (-0.11%)		
3,345	FTSE 100 Index Future Expiry June 2020	15,612,509	0.31
Portfolio of investments⁴		4,830,815,599	95.53
Net other assets		225,792,032	4.47
Total net assets		£5,056,607,631	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 Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

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

Total purchases for the period: £362,424,868.

Total sales for the period: £97,282,960.

Financial Statements

Statement of Total Return for the period ended 6 April 2020

	06/04/20		06/04/19	
	£	£	£	£
Income				
Net capital (losses)/gains		(1,405,145,627)		15,038,055
Revenue	103,502,338		112,568,338	
Expenses	(7,145,761)		(6,995,711)	
Interest payable and similar charges	(80,436)		(4,904)	
Net revenue before taxation	<u>96,276,141</u>		<u>105,567,723</u>	
Taxation	(1,295,357)		(1,341,744)	
Net revenue after taxation for the period		<u>94,980,784</u>		<u>104,225,979</u>
Total return before distributions	(1,310,164,843)			119,264,034
Distributions		<u>(94,983,405)</u>		<u>(104,252,343)</u>
Change in net assets attributable to Unitholders from investment activities		£(1,405,148,248)		£15,011,691

Statement of Change in Net Assets attributable to Unitholders for the period ended 6 April 2020

	06/04/20		06/04/19	
	£	£	£	£
Opening net assets attributable to Unitholders		6,208,255,597		5,773,413,444
Amounts received on issue of units	430,249,351		322,505,683	
Amounts paid on cancellation of units	(201,442,243)		(110,283,577)	
Amounts paid on in-specie transactions	(33,945,988)		—	
		<u>194,861,120</u>		<u>212,222,106</u>
Change in net assets attributable to Unitholders from investment activities		(1,405,148,248)		15,011,691
Retained distributions on accumulation units		58,639,162		61,334,150
Unclaimed distributions		—		5,032
Closing net assets attributable to Unitholders		£5,056,607,631		£6,061,986,423

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 2020

	06/04/20 £	06/10/19 £
ASSETS		
Fixed assets:		
Investments	4,830,815,599	5,911,932,748
Current assets:		
Debtors	37,676,574	22,628,623
Cash and bank balances	234,025,968	352,261,351
Total assets	<u>5,102,518,141</u>	<u>6,286,822,722</u>
LIABILITIES		
Investment liabilities	–	(6,656,332)
Creditors:		
Distributions payable	(39,354,450)	(64,242,852)
Other creditors	(6,556,060)	(7,667,941)
Total liabilities	<u>(45,910,510)</u>	<u>(78,567,125)</u>
Net assets attributable to Unitholders	<u>£5,056,607,631</u>	<u>£6,208,255,597</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Fund size, cash flows through the Fund and Fund 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	600,031,312	497,880,943	120.52
Accumulation Units	1,267,147,035	546,405,685	231.91
F-Class			
Distribution Units	976,489	805,953	121.16
Accumulation Units	2,929,245	1,237,082	236.79
I-Class			
Distribution Units	429,451,993	356,067,201	120.61
Accumulation Units	845,863,889	345,461,897	244.85
C-Class			
Distribution Units	496,707,380	411,650,312	120.66
Accumulation Units	815,422,277	332,001,285	245.61
L-Class			
Distribution Units	461,955,201	383,204,000	120.55
Accumulation Units	133,484,098	345,080,423	38.68
H-Class			
Accumulation Units	2,638,712	6,366,207	41.45

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 20	6 Oct 19
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 2020 is 2.2010p per unit for distribution units and 4.1592p per unit for accumulation units.

F-Class

The distribution payable on 6 June 2020 is 2.3260p per unit for distribution units and 4.4598p per unit for accumulation units.

I-Class

The distribution payable on 6 June 2020 is 2.4403p per unit for distribution units and 4.8556p per unit for accumulation units.

C-Class

The distribution payable on 6 June 2020 is 2.4661p per unit for distribution units and 4.9189p per unit for accumulation units.

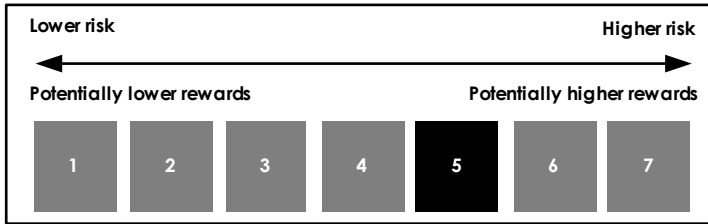
L-Class

The distribution payable on 6 June 2020 is 2.4884p per unit for distribution units and 0.7822p per unit for accumulation units.

H-Class

The distribution payable on 6 June 2020 is 0.8302p per unit for accumulation units.

Risk and Reward Profile (unaudited)



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

General Information (unaudited)

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 F-Class* £500 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 F-Class* £50 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 F units are available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in units in the Trust; and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.

** 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.

General Information (unaudited) continued

Pricing and Dealing

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

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

Buying and Selling Units

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

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 0.11%, whilst over the last three years to the end of March 2020, the annualised Tracking Error of the Trust is 0.09%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.25% per annum.

Significant Change

Closure of F-Class Units

As at 12 December 2019, the F-Class units were closed to new business.

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

A. Clare* (appointed 10 September 2019)
E. Cowhey* (appointed 9 October 2019)
A. J. C. Craven
S. Hynes
H. Morrissey (resigned 18 October 2019)
H. Solomon
L. W. Toms
A. R. Toutouchi*
*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

Northern Trust Global Services SE UK Branch
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
www.legalandgeneral.com

